

Report on utilisation of capital raised from the private placement of shares

in the year 2025 and has been used until 30 June 2025

KinhBac City Development Holding Corporation



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General information

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the latest of 22nd amendment No. 2300233993 granted by the Department of Finance of Bac Ninh Province on 26 June 2025.

Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QD-SGDHCM issued by HOSE on 7 December 2009.

Some information about the Company according to the most recent amended Business Registration Certificate as of 30 June 2025 is as follows:

Business registration number:	2300233993
The Company's name:	KinhBac City Development Holding Corporation
Head office address:	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam
Business line:	Invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities
Charter capital:	VND9,417,547,590,000
Number of registered shares:	941,754,759 shares
Legal representative:	Mr Dang Thanh Tam – Chairman of Board of Managements

Board of Managements

The members of the Board of Managements during the period and up to the date of this report were:

Name	Position
Mr. Dang Thanh Tam	Chairman
Ms. Nguyen Thi Thu Huong	Member
Ms. Dang Nguyen Quynh Anh	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Independent member

Board of Supervisors

The members of the Board of Supervisors during the period and up to the date of this report were:

Name	Position
Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Mr. Tran Tien Thanh	Member

Board of General Directors

The members of the Board of General Directors during the period and up to the date of this report were:

Name	Position
Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Ms. Nguyen My Ngoc	Deputy General Director
Mr. Dang Nguyen Nam Anh	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant

Legal representative

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam, Chairman of the Board of Managements. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying Report on the increase in share capital and share premium as of 24 June 2025 and for the period from 1 January 2025 to 24 June 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

Auditors

Grant Thornton (Vietnam) Limited is the auditors of the Company.



Independent Auditors' Report

Report on utilisation of capital raised from the private placement of shares
in the year 2025 and has been used until 30 June 2025
KinhBac City Development Holding Corporation

No: 25-11-045-2

To: The Shareholders of KinhBac City Development Holding Corporation

We have audited the accompanying Report on utilisation of capital raised from the private placement of shares in the year 2025 and has been used until 30 June 2025 of KinhBac City Development Holding Corporation ("the Company"), prepared on 4 August 2025, which comprise the notes to the Report on utilisation of capital raised from the private placement of shares as set out on pages from 5 to 10.

Board of General Directors' responsibility

Board of General Directors is responsible for the preparation and fair presentation of the Report on utilisation of capital raised from the private placement of shares of the Company based on the presentation basis and accounting policies as presented in Note 2 of the Report on utilisation of capital raised from the private placement of shares, and for such internal control as management determines is necessary to enable the preparation of the Report on utilisation of capital raised from the private placement of shares that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Report on utilisation of capital raised from the private placement of shares based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on utilisation of capital raised from the private placement of shares are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on utilisation of capital raised from the private placement of shares. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report on utilisation of capital raised from the private placement of shares, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the the Report on utilisation of capital raised from the private placement of shares in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Report on utilisation of capital raised from the private placement of shares.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanying Report on utilisation of capital raised from the private placement of shares in the year 2025 and has been used until 30 June 2025 of the Company has prepared, in all material respects, in accordance with the presentation basis and accounting policies as presented in Note 2 of the Report on utilisation of capital raised from the private placement of shares.

Limitations on the recipients and users of the auditor's report


Without denying the above opinion, we draw the reader's attention to Note 2 of the Report on utilisation of capital raised from the private placement of shares, which describes the basis for preparing and presenting the Report on utilisation of capital raised from the private placement of shares. The Report on utilisation of capital raised from the private placement of shares has been prepared to help the Company comply with regulations relating to the private placement of shares. Therefore, this report may not be suitable for use for any other purposes. Our auditor's report is intended solely for the Company's use for the purpose of information disclosure, if any, and submission to related State authorities in connection with this private placement of shares. Accordingly, this report will not be provided to any other parties.

GRANT THORNTON (VIETNAM) LIMITED





Nguyen Tuan Nam
Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director



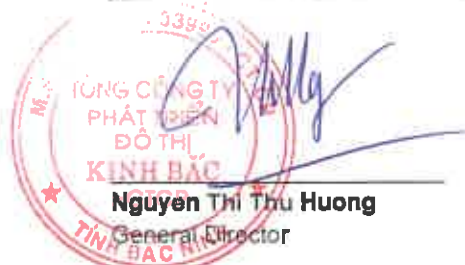
Tran Anh Van
Auditor's Practicing Certificate No. 3109-2025-068-1
Auditor

Hanoi, Vietnam
4 August 2025

Report on utilisation of capital raised from the private placement of shares

in the year 2025 and has been used until 30 June 2025

Usage content	Note	Capital use plan VND	Actual use of capital	Difference VND
			VND	
Repayments of principal and interest on borrowings of Saigon - Hai Phong Industrial Park Corporation	3.3	1,462,500,000,000	1,462,500,000,000	-
Repayments of principal and interest on borrowings of Saigon - Bac Giang Industrial Park Corporation	3.3	2,699,685,000,000	2,699,685,000,000	-
		4,162,185,000,000	4,162,185,000,000	-



Nguyen Thi Thu Huong
General Director



Pham Phuc Hieu
Chief Accountant



Luu Phuong Mai
Preparer

Bac Ninh, Vietnam
4 August 2025

Notes to the Report on utilisation of capital raised from the private placement of shares

in the year 2025 and has been used until 30 June 2025

1. Information of the Company

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the latest of 22nd amendment No. 2300233993 granted by the Department of Finance of Bac Ninh Province on 26 June 2025.

Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QĐ-SGDHCM issued by HOSE on 7 December 2009.

Some information about the Company according to the most recent amended Business Registration Certificate as of 30 June 2025 is as follows:

Business registration number:	2300233993
The Company's name:	KinhBac City Development Holding Corporation
Head office address:	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam
Business line:	Invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities
Charter capital:	VND9,417,547,590,000
Number of registered shares:	941,754,759 shares
Legal representative:	Mr Dang Thanh Tam – Chairman of Board of Managements

2. Basis on preparation and presentation of the Report on utilisation of capital raised from the private placement of shares

Report on utilisation of capital raised from the private placement of shares are prepared in Vietnamese Dong ("VND").

The Company prepares the Report on utilisation of capital raised from the private placement of shares for the purpose of information disclosure, if any, and submission to related State authorities in connection with this private placement of shares. Therefore, this report may not be suitable for use for other purposes.

The use of the Report on utilisation of capital raised from the private placement of shares is not intended for those who are not provided with information about procedures, principles, and accounting practices in Vietnam.

3. Information on capital raised from the private placement of shares in 2025 and its utilisation until 30 June 2025

3.1 *The list of legal documents*

- Resolution of the 2024 Annual General Meeting of Shareholders No. 19062/2024/KBC/NQ-DHDCD dated 19 June 2024;
- Resolution of the Board of Managements No. 1511/2024/KBC/NQ-HDQT dated 15 November 2024 approving the implementation of the private placement of shares, the list of offered subjects, and the commitment not to violate the cross-ownership provisions of the Enterprise Law;
- Resolution of the 2025 Extraordinary General Meeting of Shareholders No. 0603/2025/KBC/NQ-DHDCD dated 6 March 2025;
- Official Letter No. 649/UBCK-QLCB of the State Securities Commission dated 1 April 2025 regarding the registration dossier for the private placement of shares of KBC;
- Resolution of the Board of Managements No. 1806/2025/KBC/NQ-HDQT dated 18 June 2025 approving the offering price and matters related to the private placement of shares;
- Resolution of the Board of Managements No. 2306/2025/KBC/NQ-HDQT dated 23 June 2025, on the approval of the plan to handle the remaining shares from KBC's private placement;
- Resolution of the Board of Managements No. 2306.2/2025/KBC/NQ-HDQT dated 23 June 2025, on the approval of the list of professional securities investors purchasing the remaining shares in KBC's private placement;
- Resolution of the Board of Managements No. 2406/2025/KBC/NQ-HDQT dated 24 June 2025, on the approval of the results of the private placement, amendments and supplements to the Company's charter, and matters related to the placement;
- The Company's Report No. 2406.1/2025/KBC-BCKQ dated 24 June 2025, on the results of KBC's private placement;
- Notice of change in the number of voting shares No. 2406.2/2025/KBC-CBTT dated 24 June 2025;
- Official letter No. 2784/UBCK-QLCB from the State Securities Commission dated 24 June 2025 regarding the report documents on the results of the private placement of KBC's shares; and
- Resolution of the Board of Managements No. 2506.8/2025/KBC/NQ-HDQT dated 25 June 2025 approving the use of the actual proceeds from the Company's private placement of shares.

3.2 Information on capital raised from the private placement of shares in 2025

Information on capital raised from the private placement of shares in 2025, as follows:

Name of share:	KinhBac City Development Holding Corporation (Securities code: KBC)
Type of share:	Ordinary share
Total number of shares offered:	250,000,000 shares
Total number of shares distributed:	174,150,000 shares
Actual amount received:	VND4,162,185,000,000
Offer target:	Professional securities investors, both domestic and foreign, must meet the following criteria: <ul style="list-style-type: none">- Organizations and individuals with financial strength and the ability to contribute capital quickly upon registering to purchase shares;- Organizations and individuals with professional expertise who can support the Company in production, business, and management activities to increase value and expand the market. Priority is given to the Company's traditional and potential partners;- Meet the conditions of being a professional securities investor as prescribed by law at the time of purchasing shares in the private placement. The determination of professional securities investor status shall comply with current legal regulations.
Offering start date:	20 June 2025
Offering end date:	24 June 2025
Offering price:	VND23,900/share
Purpose:	<ul style="list-style-type: none">- Supplement working capital to serve production and business activities;- Restructure the Company's borrowings;- Expand operations, invest capital contributions into subsidiaries, joint ventures and associated companies;- Purchase shares or capital contributions of companies to carry out mergers and acquisitions of businesses that have potential and are suitable for the Company's business activities.
Additional stock listing:	Newly issued shares will be registered and deposited at the Vietnam Securities Depository and Clearing Corporation and additionally listed on the Ho Chi Minh City Stock Exchange.
Transfer restriction period:	<ul style="list-style-type: none">- The restricted transfer period for the shares for investors who purchase shares in this private placement is 1 year from the completion date of the offering (except for transfers between professional securities investors and cases required by law);- Shares that investors do not fully purchase, which are allocated by the Board of Managements to other professional securities investors, will also be subject to a 1-year transfer restriction from the completion date of the offering.

3.3 Capital utilisation until 30 June 2025

According to the Resolution of the Board of Management No. 1511/2024/KBC/NQ-HDQT dated 15 November 2024, regarding the approval of the implementation of the private placement of shares, the list of target investors, and the commitment not to violate the cross-ownership regulations of the Law on Enterprise Law, the Board of Management has approved the specific purposes of capital utilisation as follows:

No	Purpose of capital use	Amount (VND)
I	Restructuring the borrowings of the Company	6,090,000,000,000
1	Repayments of principal and interest on borrowings of Saigon - Bac Giang Industrial Park Corporation	4,428,100,000,000
	- <i>Principal</i>	4,078,600,000,000
	- <i>Interest</i>	349,500,000,000
2	Repayments of principal and interest on borrowings of Saigon - Hai Phong Industrial Park Corporation	1,462,500,000,000
	- <i>Principal</i>	1,346,150,000,000
	- <i>Interest</i>	116,350,000,000
3	Repayments of the principal borrowings to Vietnam Joint Stock Commercial Bank for Industry and Trade	105,200,000,000
4	Repayments of principal and interest on loans of Northwest Saigon City Development Corporation	94,200,000,000
	- <i>Principal</i>	89,500,000,000
	- <i>Interest</i>	4,700,000,000
II	Supplement working capital for the production and business activities of the Company	160,000,000,000
1	Repayments of interest on borrowings at Vietnam International Commercial Joint Stock Bank	105,000,000,000
2	Other operating expenses (including but not limited to salaries, bonuses, remuneration, land rent, electricity and water charges, transfer fees, and other fees related to blocked accounts, issuance consulting fees, and placement agent fees for this private offering...)	55,000,000,000
	Total	6,250,000,000,000

Based on the actual amount of money received, the Board of Management has issued Resolution of the Board of Managements No. 2506.8/2025/KBC/NQ-HDQT dated 25 June 2025, whereby the Board of Management decided to allocate the entire amount obtained from the private placement of shares in 2025 for the purpose of repaying principal and interest Borrowings to Saigon - Hai Phong Industrial Park Corporation and Saigon - Bac Giang Industrial Park Corporation, the subsidiaries of the Company, in accordance with Resolution No. 1511 approving the plan for private placement of shares, with details as follows:

- i) Repayments of principal and interest on borrowings of Saigon - Hai Phong Industrial Park Corporation under following contract:

No	Contract No	Date	Repayments of principal and interest (VND)			Completion date
			Principal	Interest up to 30 September 2024	Total	
1	01/2023/HDV/SHP-KBC	25 October 2023	1,346,150,000,000	116,350,000,000	1,462,500,000,000	25 June 2025
			1,346,150,000,000	116,350,000,000	1,462,500,000,000	

- ii) Repayments of principal and interest on borrowings of Saigon - Bac Giang Industrial Park Corporation under following contracts:

No	Contract No	Date	Repayments of principal and interest (VND)			Completion date
			Principal	Interest up to 30 September 2024	Total	
1	12/HDVV/KBC-SBG/2022	10 October 2022	131,963,636,364	22,847,518,805	154,811,155,169	25 June 2025
2	14/HDVV/KBC-SBG/2022	13 December 2022		24,336,986,301	24,336,986,301	25 June 2025
3	15/HDVV/KBC-SBG/2022	16 Decemeber 2022		24,226,027,397	24,226,027,397	25 June 2025
4	01.2023/HDVV/KBC-SBG/2023	29 March 2023		20,801,095,890	20,801,095,890	25 June 2025
5	02.2023/HDVV/KBC-SBG/2023	19 April 2023	243,500,000,000	102,995,630,137	346,495,630,137	25 June 2025
6	04.2023/HDVV/KBC-SBG/2023	25 October 2023	2,129,014,105,106	-	2,129,014,105,106	25 June 2025
			2,504,477,741,470	195,207,258,530	2,699,685,000,000	

4. Subsequent event

On 15 July 2025, the Company received the 23rd amended Enterprise Registration Certificate No. 2300233993 issued by the Department of Finance of Bac Ninh Province to update the address of the Company's head office. Accordingly, the new address of the Company's head office is Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam.

Except for the above event, no significant events have occurred since the reporting date which would impact on the Report on utilisation of capital raised from the private placement of shares of the Company.



Nguyen Thi Thu Huong
 General Director



Pham Phuc Hieu
 Chief Accountant



Luu Phuong Mai
 Preparer

Bac Ninh, Vietnam
4 August 2025

