



# ANNUAL REPORT 2025

**Resolution 68 in Action:**

**Strong Cash Flow, Growing Revenue, Profit Surge**

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## **LIST OF ABBREVIATIONS**

**AI:** Artificial Intelligence  
**BOD:** Board of Directors  
**BOM:** Board of Managers  
**BOS:** Board of Supervisors  
**CA:** Complex Area  
**CEO:** Chief Executive Officer  
**CC:** Charter capital  
**IC:** Industrial Clusters  
**IP:** Industrial Park  
**FDI:** Foreign Direct Investment Capital  
**FI:** Foreign Investment  
**FII:** Foreign Indirect Investment  
**GD:** General Director  
**GMS:** General Meeting of Shareholders  
**HCM:** Ho Chi Minh  
**HNX:** Ha Noi Stock Exchange  
**HSX:** Ho Chi Minh Stock Exchange  
**JSC:** Joint Stock Company  
**KBC:** Kinh Bac City Development Holding Corporation  
**MB:** Management Board  
**MOU:** Memorandum of Understanding  
**RE:** Real Estate  
**RA:** Residential Area  
**SM:** Stock Market  
**SH:** Social Housing  
**TL:** The Leaders  
**PAT:** Profit after tax  
**UA:** Urban Area

“The design for this Report is updated on the Corporation’s official website at:

*<http://www.kinhbaccity.vn>”*

## A MESSAGE FROM THE BOD

*The Board of Directors of Kinh Bac City Development Holding Corporation (KBC) would like to express our sincere gratitude to The Leaders of the Corporation, Member Companies, all employees, Esteemed partners, Government agencies, Banks, Financial Institutions, Shareholders, Investors, Organizations and individuals who have supported and accompanied KBC throughout its journey of growth and development, etc.*



*Mr. Dang Thanh Tam - Chairman of the Board of Directors*

2025 marks a milestone for KBC as it embarks on its "**Journey to Creating Prosperity**," with a series of large-scale industrial parks, urban areas, etc., being approved, commenced, and implemented simultaneously. In particular, KBC and its subsidiaries have been selected to undertake several specialized projects such as:

- + The Khoai Chau urban complex, eco-tourism, and golf course project, contributing to building a deeper, more substantive, and effective Vietnam-US relationship;
- + The Artificial Intelligence Data Center (AI Data Center) project has been and is being prepared by KBC in terms of infrastructure (proactive planning, power supply, water supply, etc.), ready to cooperate and welcome "AI Data Center" projects, contributing to the development of digital infrastructure and the AI ecosystem in Vietnam, serving the demand for the development of new technologies, and enhancing advantages in attracting major investors in the technology sector, etc.

Chairman of the Board of Directors, Mr. Dang Thanh Tam, affirmed that KBC always prepares thoroughly to harmonize with national policies; when capital flows from the United States slowed down due to new policies, KBC proactively went to Europe to encourage businesses to shift their focus to Vietnam to export to this market, maintaining growth.

In addition, to meet the requirements of large investors regarding the supply of clean energy for expanding business operations in Vietnam and contribute to green growth, KBC is ready to participate in wind power plant projects in Gia Lai.

Furthermore, KBC places great emphasis on building social housing for industrial park workers. Although the profit margin is low, this helps workers stabilize their lives and remain committed to the factory in the long term, contributing to the stable development of the investment environment in Vietnam.

We understand that the success of each industrial park, urban area, social housing project and KBC's investment and business activities bears the strong imprint of all KBC members, shareholders, partners, etc., aiming to build the **KINHBAC CITY** brand for sustainable development, creating added value for KBC, KBC shareholders, partners, and society, etc.

# VISION, MISSIONS, CORE VALUES

## VISION

To become the leading economic group in Vietnam in creating integrated real estate ecosystems: from modern industrial production spaces to civilized living spaces and spaces connecting relationships on a global scale, etc.

KBC aims to become a symbol of **Green, Sustainable, and Prosperous Development**.



*Ms Nguyen Thi Thu Huong – CEO*

## MISSION

KBC is committed to providing "**Green - Clean - Circular**" living, working and connecting environment solutions, realizing the roadmap for building an ecological IP – UA – SH – CA model:

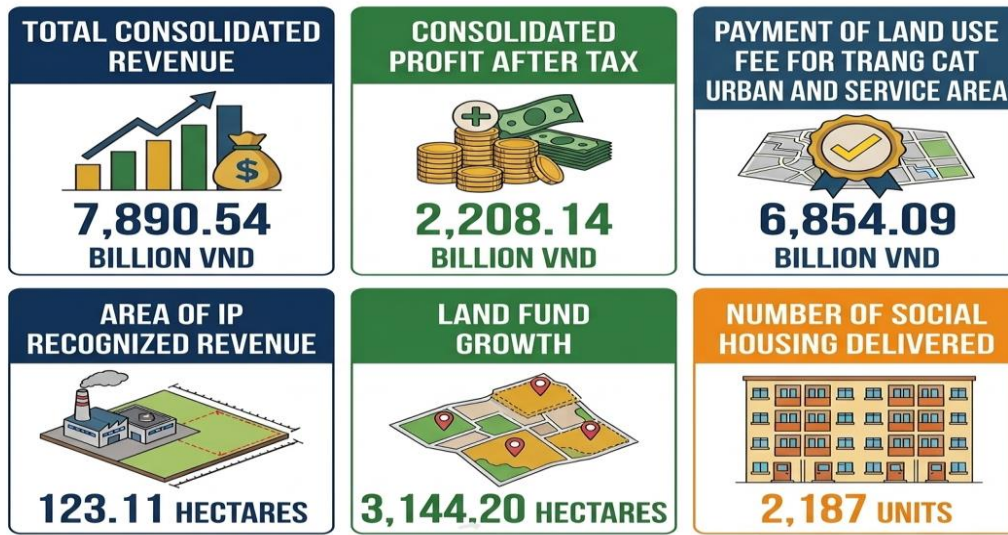
- + **High-tech and Clean Energy Industrial Infrastructure:** Providing internationally standard factory/workshop construction sites, integrated infrastructure, and focusing on investing in renewable energy projects to attract high-tech and multinational corporations to Vietnam, while reducing carbon emissions and optimizing operational costs.
- + **Social Welfare:** Creating comfortable, environmentally friendly housing complexes for the community of professionals and workers, contributing to the stability of social life in local areas.
- + **Premium Urban Services & Amenities:** Developing comfortable, environmentally friendly residential complexes and international standard and internationally linked golf courses, creating a civilized living and entertainment space, enhancing the value of **KINHBAC CITY** brand.
- + **Pioneering Management:** Building a work environment that values intellect and creativity, standardizing business management processes to adapt flexibly to the fluctuations of the domestic and global economy.

## GUIDING PRINCIPLES

The **KINHBAC CITY** brand has been established for over two decades with its golden commitments:

- + **Superior products and services:** Diverse, highly competitive, meeting the stringent and unique requirements of each customer.
- + **Global connectivity:** Serving a multinational customer network in fields such as high technology, electronics, precision mechanics, international sports services, etc.
- + **Attracting FDI & FII:** Affirming Vietnam's leading capacity to attract FI, acting as an "extended arm" to bring national investment policies to the international community.
- + **Social responsibility:** Creating jobs for hundreds of thousands of workers, contributing to the national budget, and promoting the industrialization and modernization of the country.
- + **Green growth:** Developing the economy in conjunction with environmental protection, aiming for a circular economy model, and bringing long-term humanistic value to society.

## OVERVIEW OF BUSINESS ACTIVITIES IN 2025



### 2025: LAUNCHING A SERIES OF KEY PROJECTS

Overcoming the complex fluctuations of the global geopolitical situation, Vietnam's economy in 2025 recorded a strong breakthrough with a GDP growth rate of 8.02%. This result demonstrates the correct direction of the Party and Government throughout the process of governing the country in 2025. In particular, Resolution No. 68-NQ/TW issued on May 4, 2025 by the Politburo affirms the private economy as a key driving force, while promoting institutional reform, improving the investment and business environment, and unlocking social resources, contributing to strengthening the confidence of businesses in general and KBC in particular.

Specifically, in 2025, with a loose monetary policy, readily available resources from credit institutions, and reasonable lending interest rates; a series of large-scale projects in the Infrastructure Construction and Real Estate sectors nationwide were quickly approved; The government and regulatory agencies are always ready to remove obstacles for businesses, which has stimulated businesses to expand production and business, contributing to the sustainable development of the country.

In addition, a factor directly affecting KBC's business performance is Vietnam's FDI attraction, which is also very promising despite being affected by US tariff policies. In 2025, the total registered foreign direct investment (FDI) in Vietnam is expected to reach US\$38.42 billion, with disbursed FDI reaching US\$27.62 billion, a 9% increase compared to the same period and setting the highest level in the 2021-2025 period. Vietnam remains the world's largest FDI-attracting developing country.

Therefore, in 2025, Kinh Bac City Development Holding Corporation is considered one of the enterprises that has overcome all impacts from domestic and international macroeconomic factors to achieve the following significant achievements:

- + The Corporation's consolidated total revenue reached **VND 7,890.54 billion**, 2.39 times higher than in 2024. Consolidated after-tax profit in 2025 reached **VND 2,208.14 billion**, 5.22 times higher than in 2024.

- + Successfully arranged capital for approved investment projects and the Corporation's investment and business activities totaling over USD 1 billion. Of this, KBC successfully issued 174,150,000 shares through a private placement, equivalent to a total amount raised from the offering of VND 4,162,185,000,000.
- + Land reserves have increased significantly, with industrial park land increasing by 2,216.34 hectares, urban area land increasing by 809.83 hectares, and energy-related projects increasing by 118.03 hectares. This is the most significant achievement in 2025, enabling KBC to create diverse products and services and exploit added value over the next 10 years.

We are grateful to the Government and regulatory agencies. We recognize that investment decisions at ministries, sectors, and provinces have never been implemented so quickly. Accelerating progress is the most effective way to minimize waste, allowing us to both control inflation and promote sustainable economic growth. Currently, all KBC projects that have had their legal procedures resolved and received new licenses in 2025 have commenced construction, secured funding, implemented land clearance plans, invested in infrastructure, and developed business plans, etc. Specifically:



*Groundbreaking Ceremony for Trang Due 3 IP Project*

Two projects: Trang Cat Urban and Service Area Project (covering 584.9 hectares) and Trang Due 3 IP Infrastructure Construction and Business Project (covering 652.73 hectares), have had their legal procedures cleared after years of waiting. Currently, both projects are focusing on infrastructure development and attracting investment, and are expected to be a "magnet" attracting strong capital flows to Hai Phong city.

The Corporation was approved for investment policy approval concurrently with investor approval for the following projects on investment in the construction and business of IP infrastructure including: Kim Thanh 2 IP (Phase 1) – Hai Phong with a scale of 234.63 hectares; Binh Giang IP – Hai Phong with a scale of 150 hectares; Expanded Que Vo 2 IP – Bac Ninh with a scale of 140.34 hectares; Tan Dan IP – Hung Yen with a scale of 129.72 hectares; Phu Binh IP – Thai Nguyen with a scale of 675 hectares; Song Hau 2 IP – Can Tho with a scale of 380 hectares, etc.

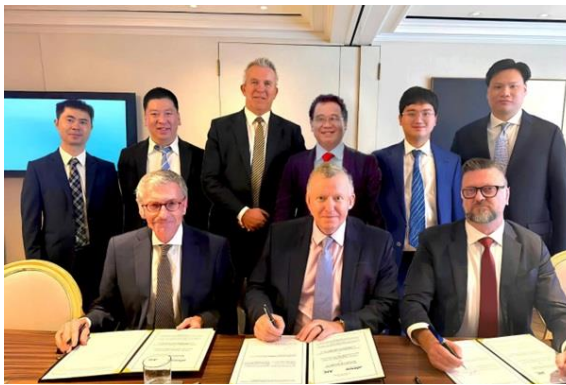


*Groundbreaking Ceremony for Phu Binh IP project*



*Groundbreaking Ceremony for Trump International Hung Yen project*

On May 21, 2025, within the framework of strategic cooperation with The Trump Organization, Hung Yen Investment and Development Corporation – a subsidiary of KBC – held the groundbreaking ceremony for Khoai Chau urban, eco-tourism, and golf complex project, covering 888.53 hectares, bearing the first Trump brand in Vietnam: “**Trump International Hung Yen**”. The project has a total investment of approximately US\$1.5 billion, contributing to the transformation of Hung Yen and connecting Hung Yen with international investors in a more comprehensive way.



*Representatives from KBC, AIC, and VietinBank at the MOU signing ceremony*

On October 28, 2025, KBC signed a Memorandum of Understanding with Accelerated Infrastructure Capital (AIC) – a data center and digital infrastructure investment and development platform based in London and Hong Kong.

According to the agreement, the parties will collaborate, leveraging each other's strengths, in the initial phase of the AI data center project, while also considering expansion to other locations nationwide in subsequent phases



*The signing ceremony of the Memorandum of Understanding on cooperation between HCM City Department of Science and Technology and Accelerated Infrastructure Capital (AIC) regarding investment in an AI data center at Tan Phu Trung IP*

On March 11, 2026, a Memorandum of Understanding (MOU) was signed at KBC's Tan Phu Trung IP between HCM Department of Science and Technology and Accelerated Infrastructure Capital (AIC) regarding investment in an AI data center. The signing ceremony also included the handover of the application for an investment registration certificate for the project. The event took place in the presence of the Chairman of the HCM People's Committee, Nguyen Van Duoc, along with representatives from relevant departments and agencies and international partners. This will be the first AI project in HCM City implemented by a joint venture between AIC, Kinh Bac City Development Holding Corporation, and international partners.

**In addition, KBC has acquired the Lang Ha Commercial and Office Center project in Hanoi, covering an area of 3,709 m<sup>2</sup>; has been selected as the investor for the Van Canh 1 and Van Canh 2 wind power plant projects in Gia Lai with a scale of 118.03 hectares; and has received approval for two new SH projects in Bac Ninh and Hanoi, etc.**

## PART I: GENERAL INFORMATION

### GENERAL INFORMATION

- Vietnamese trading name: **TỔNG CÔNG TY PHÁT TRIỂN ĐÔ THỊ KINH BẮC - CTCP**
- English trading name: **KINH BAC CITY DEVELOPMENT HOLDING CORPORATION**
- Abbreviation: **KINHBAC CITY GROUP**
- Enterprise Registration Certificate No. 2300233993, issued by Bac Ninh Department of Finance on 27/03/2002, with the 23rd amendment on July 15, 2025
- Charter Capital: **9.417.547.590.000**
- Owner's Equity as at 31/12/2025: **26.725.843.817.123** đồng
- Address: Lot B7, Que Vo IP, Phuong Lieu ward, Bac Ninh province, Viet Nam
- Tel: 0222 3634034 Fax: 0222 3634035
- Website: <http://www.kinhbaccity.vn>
- Ticker symbol: KBC
- Legal Representative: Mr. Dang Thanh Tam

**In 2025, KBC increased its charter capital from VND 7,676,047,590,000 to VND 9,417,547,590,000 through a private placement of 174,150,000 shares to enhance its equity capacity to participate in new projects.**

### DEVELOPMENT PROCESS

Established on March 27, 2002, KBC is currently one of the most successful private corporations in the field of industrial park development, playing a crucial role in attracting FDI to Vietnam. Over 90% of KBC's high-tech IP clients are large foreign enterprises from Japan, Taiwan, South Korea, China, Hong Kong, etc., such as Canon, Foxconn, LG, JA Solar, Luxshare-ICT, Goertek, etc. These IPs are invested in accordance with modern standards, operate stably, generate profits for KBC, and contribute value to investors and the domestic and international economy.

As of December 31, 2025, KBC owns 9,230.13 hectares of IP land, accounting for 6.32% of the total industrial park land nationwide. KBC owns 2,280.23 hectares of urban land in provinces and cities across all three regions of Vietnam, and 235.23 hectares of land for factory construction. In addition to continuing to implement SH projects in Hai Phong, Bac Ninh, and Hanoi, KBC is ready to invest in wind power projects and cooperate in building AI data centers, aiming to develop clean energy sources in line with sustainable development trends, to reduce emissions and enhance energy security, and in line with the national orientation on green energy transition.

**In the coming years, KBC plans to expand its investments in Hung Yen, Hai Phong, Bac Ninh, Thai Nguyen, Dong Thap, etc.**

## MILESTONES OF BUILDING AND GROWTH

### ❖ SHAPING KINHBAC CITY BRAND

KBC was established on March 27, 2002, with Bac Ninh as its beginning and headquarters. The first IPs began operating vigorously in 2006, achieving 100% occupancy rates for Que Vo IP – Bac Ninh and Trang Due IP – Hai Phong in 2019; Quang Chau IP– Bac Giang (now is Bac Ninh) reached 100% occupancy in 2024. These IPs have successfully fulfilled their mission, achieving 100% occupancy across a total area of 1,529 hectares, attracting hundreds of multinational corporations in the high-tech sector to Vietnam, meeting the stringent requirements of clients such as Canon, Foxconn, LG and satellite companies of Samsung and Apple; creating thousands of jobs, making significant contributions to the state budget, etc., thus building the **KINHBAC CITY** brand today and becoming a large-scale private economic corporation in Vietnam.

### ❖ OVERCOMING CHALLENGES AND MAKING RECOVERY

KBC became a public company with 88,000,000 shares listed for the first time on the HNX on December 18, 2007, and transferred its listing to the HSX on December 18, 2009, to access capital raising channels on the Stock Market. This was a period of rapid growth for KBC, driven by low-cost capital and a surge in the stock market. However, from 2009 onwards, not only KBC but a series of companies in Vietnam were caught in the whirlwind of off-sector investments, facing risks in the Financial Market, cash flow shortages, inefficient business operations, and a serious drop in stock prices.

By 2014-2015, KBC was the most successful group in Vietnam in the process of debt restructuring and divestment of off-sector investments; major global investors continuously chose KBC's IPs, such as LG, LG's satellite companies, Samsung, and Apple. Credit institutions and investment funds have returned to providing capital to the Corporation and exploring investment opportunities, thanks to that, KBC has recovered.

### ❖ GROWING STRONG

During the period 2016 – 2019, KBC's industrial parks simultaneously achieved breakthroughs in attracting FDI. Trang Due IP contributed to Hai Phong ranking first nationwide, and Quang Chau IP helped Bac Giang rank 5th in Vietnam in terms of FDI attraction in 2016. By 2019, Que Vo IP and Trang Due IP, with a total area of 1,013 hectares, reached 100% occupancy.

In addition, in 2017, KBC first listed its bonds on the HSX. To date, KBC's bonds have become a highly reputable product among organizations and individuals, consistently

## ❖ VALUE ENHANCEMENT & EXPANSION OF INTERNATIONAL LINKAGES

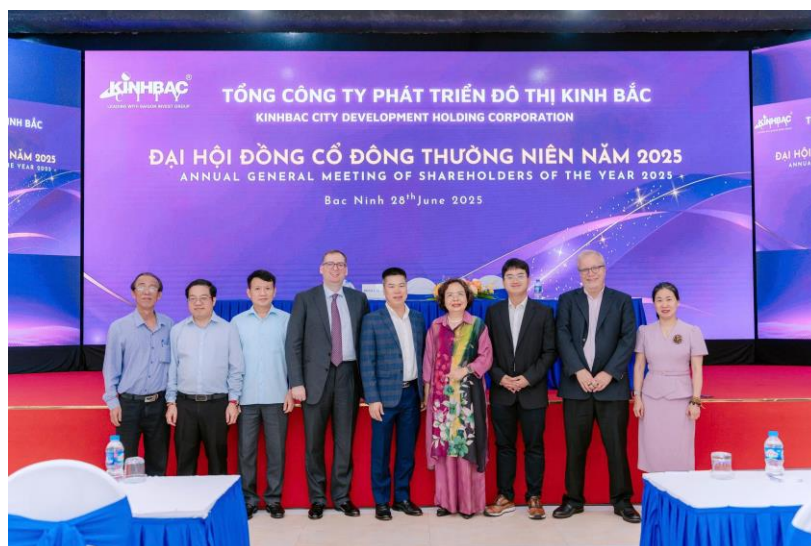
During the 2020–2025 period, KBC has overcome significant fluctuations in the domestic and international economy and society that directly affected its business operations, such as the COVID-19 pandemic; instability in the stock market and capital market; the Vietnam bond market during 2022–2023; and the U.S. tariff policy in 2025.

KBC's Nam Son Hap Linh IP and Quang IP achieved impressive business results in 2023, reaching a net profit after tax of VND 2,245 billion, the highest level since its listing. Thanks to this, KBC successfully reduced its bond debt to zero before June 30, 2023, amidst the instability of the Bond Market. KBC bonds have become a reputable product in the market to this day.

Despite being directly affected by US tariff policies in 2025, KBC's after-tax profit reached VND 2,208.4 billion, the second highest after 2023, largely driven by the Nam Son Hap Linh IP and Hung Yen ICs.

A series of large-scale projects had their legal procedures streamlined and new permits granted, resulting in a total increase of 3,026.17 hectares of land for IPs and UAs during the year. Of this, 2,216.34 hectares were for IPs located in Bac Ninh, Thai Nguyen, Hai Phong, and Can Tho provinces; notably, the Khoai Chau Urban, Ecotourism and Golf Complex project, covering 888.53 hectares in Hung Yen, and the acquisition of the Lang Ha Commercial and Office Center project in Hanoi.

In addition, KBC has begun participating in the Van Canh 1 and Van Canh 2 wind power plant projects in Gia Lai province and is collaborating on the development of an AI data center project to build infrastructure and provide clean energy sources to attract major



*Representatives of the BOD and the EB  
These members have made significant contributions to the history of  
KBC's formation and development*

## PRESTIGIOUS AWARDS

KBC is a Public company with no State-owned. During 24 years of operation and development, the Corporation and its subsidiaries have been awarded the following typical awards as below



*01 First Class  
Labour Order*



*02 Second Class  
Labour Orders*



*02 Third Class  
Labour Orders*



*17 excellent emulation  
flags of the  
Government*



*Top 50 best listed companies in  
Vietnam announced by Forbes in  
2019, 2020, 2021, 2023*



*awards for many  
consecutive years*

- ❖ Being awarded Certificate of Merit by the Minister of Planning and Investment for achievements in the construction and development IPs in Bac Ninh and Hai Phong;
- ❖ Being awarded Certificates of Merit from Chairman of People's Committees of provinces and cities such as Bac Ninh, Hai Phong, Long An, Tay Ninh, Thai Nguyen, etc for many outstanding achievements and positive contributions to the socio-economic development of the provinces;
- ❖ Being honored for the third time among the Top 10 Industrial RE Developers at the Spring RE Forum, jointly organized by the Vietnam RE Association, Vietnam RE E-Magazine, and the Vietnam Real Estate Research Institute;
- ❖ Receiving Certificates of Commendation from the Chairman of the People's Committee of Bac Ninh Province, the Bac Ninh Provincial Police, and the Department of Labour, Invalids and Social Affairs of Bac Ninh Province for outstanding achievements in the Firefighting and Rescue Technical and Professional Skills Competition for grassroots firefighting forces in Que Vo IP; and for outstanding achievements in occupational safety and health;
- ❖ One of the 15 enterprises that received the Certificate of Merit from the Chairman of the State Securities Commission for many consecutive years of winning the Best Annual Report Award;
- ❖ Being awarded a certificate of merit by the Executive Committee of the Bac Ninh Provincial Federation of Labor for outstanding achievements in the emulation movement for excellent labor and building a strong trade union organization;
- ❖ KBC's subsidiaries also received Certificates of Merit and Excellent Emulation Flags of the Government for their achievements in building and developing IPs.

## CORE VALUES

*Clients sign contracts with us not only for investment benefits or the quality of our services. We win over partners through our dedication to service and our ability to meet even the most demanding and unique standards.*



### ❖ **KINHBAC CITY Trademark**

With 24 years of creation and development, **KINHBAC CITY** brand has affirmed its position as the top priority choice for FDI businesses investing in Vietnam. To date, 5 key industrial parks (in Bac Ninh and Hai Phong) with a total area of **1,529 hectares**, home to hundreds of multinational corporations, have achieved 100% occupancy rates, and the Trang Due UA with an area of 42,058 hectares has achieved a 98% sales rate.

In addition, foreign institutional investors (FIIs) are quite interested in KBC, with the percentage of KBC shares owned by foreign investors reaching 10.95% (according to the shareholder list as of March 17, 2026).

Through our proprietary business model and extensive management experience, we continuously increase enterprise value domestically and internationally, fulfilling our mission of attracting FDI and FII investment into Vietnam

### ❖ **Investor Relation**

At KBC, every meeting is a valuable opportunity for collaboration. We are ready to welcome, share, and work alongside investors, shareholders, customers, partners, and more.

### ❖ **Establishing huge land fund**

With the goal of transforming disadvantaged and economically impoverished areas into wealthy and prosperous ones, KBC has turned poor localities into modern industrial hubs, building trust with the government and the people. This consensus is the "key" that has helped KBC acquire 9,230.13 hectares of IP land, accounting for 6.32% of the national IP land; 2,280.23 hectares of UA land in provinces and cities across all three regions; and 235.23 hectares of land for factory construction, sufficient to generate added value for the next 10 years. Simultaneously, we are continuously developing new IPs, UAs, SHs projects, and projects in the fields of green energy and AI data centers to enhance our FDI attraction capabilities to a new level.

### ❖ **Products and Services to Meet Every Customer's Demands**

- + Professional service: With customer interests at its core, KBC is ready to provide products and services that suit the diverse investment needs of customers, satisfying even the most demanding clients.
- + Strategic location: With **38** IPs & ICs strategically located nationwide, KBC is a "destination" for billion-dollar corporations such as Canon, Foxconn, LG, JA Solar, Goertek, Luxshare, etc;
- + Flexible solution: The sale and rental services of ready-built factory and office spaces are developed in parallel with the rental of IP infrastructure, aiming to shorten the time to operation and minimize risks for businesses that are satellites of large corporations;

- + Standardized operation: Infrastructure is always professionally maintained, ensuring a modern and environmentally friendly landscape;
- + Comprehensive supply chain: KBC integrates a full range of supporting services within industrial parks, from security and finance to electricity and water, creating maximum convenience for investors;
- + IPS associated with housing demand: KBC develops UA and SH projects to provide high-quality living spaces for experts and stable accommodation for workers. In particular, to create value for the community and share social responsibility, KBC has realized the goal of housing for workers by rapidly implementing a SH system in Bac Ninh, Hai Phong, and Da Nang, and will continue in Bac Ninh and Ha Noi in the coming year. During 2024–2025, thousands of SH units have been handed over, helping workers and low-income individuals to feel secure in settling down and building their careers;
- + KBC has prepared the infrastructure to cooperate with/receive investment projects for artificial intelligence (AI) data centers in Tan Phu Trung IP, contributing to the development of Ho Chi Minh City into a smart city and increasing its advantages in attracting large technology corporations;
- + In the coming years, KBC will provide internationally linked sports services from the Khoai Chau Urban Complex, Ecotourism, and Golf Course Project.



*Design of the Khoai Chau Urban, Ecotourism, and Golf Complex Project.  
Quite luxury and lasting legacy that resonates through generations.*

## BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Every year, KBC reviews its business lines and registers changes if deemed necessary

### ❖ Main business lines

Code	Items
6810	Real estate business, land use rights belonging to the owner, user or lessee.
4101, 4102	Construction of residential buildings; Construction of non-residential buildings
4299	Construction of other civil engineering projects

### ❖ Major lines of business accounting for more than 10% of the total revenue

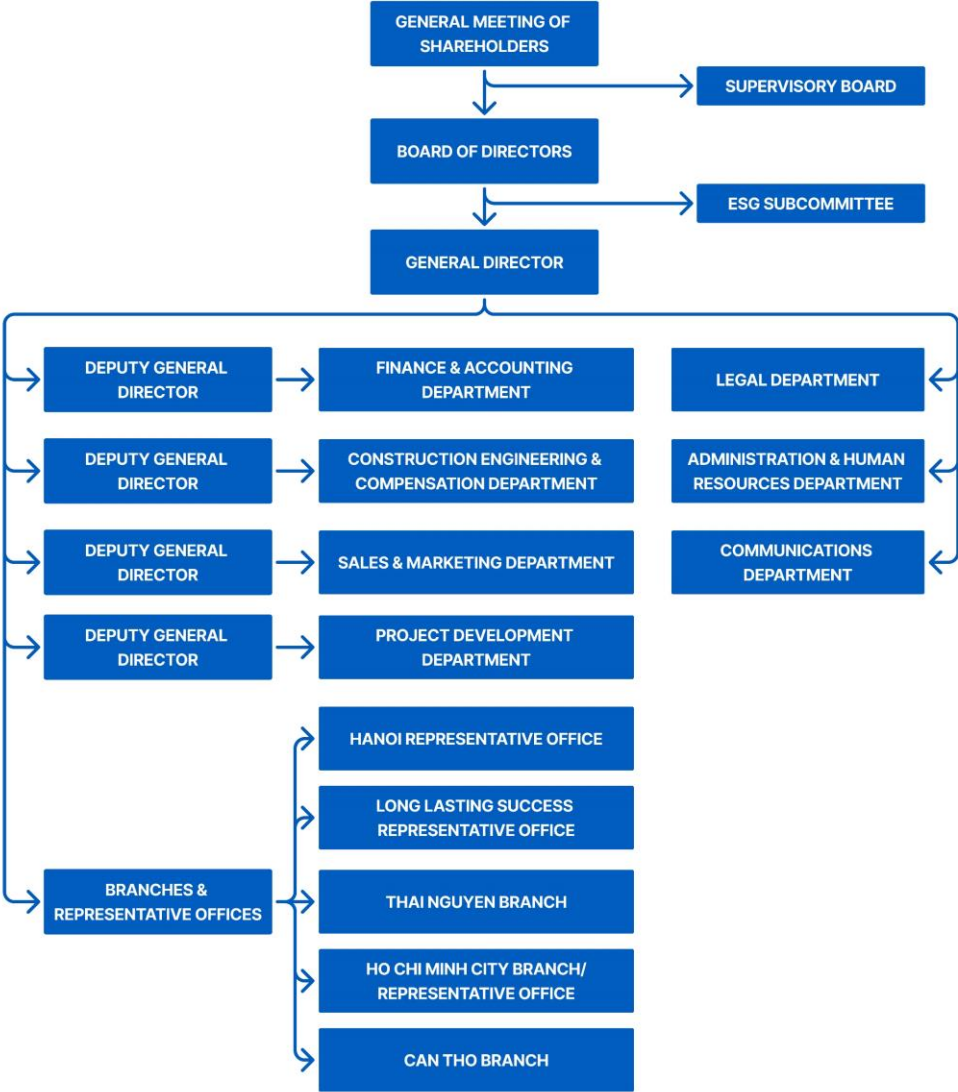
Lines of business	Accounting for more than 10% of the 2024 total revenue	Accounting for more than 10% of the 2025 total revenue
1. Revenue from long-term lease of land and infrastructure	37.98%	55.46%
2. Revenue from Real Estate transfers	27.62%	18.50%
3. Revenue from providing clean water, electricity, service fee, wastewater treatment supply	12.72%	
4. Finance income	13.71%	

### ❖ Locations of business accounting for more than 10% of the total revenue

Locations of business	Accounting for more than 10% of the 2024 total revenue	Accounting for more than 10% of the 2025 total revenue
1. Revenue in Bac Ninh province	51.43%	26.45%
2. Revenue in Hung Yen province	0.33%	36.65%
3. Revenue in Hai Phong province	39.61%	24.28%

**GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS**

The apparatus model of KBC is organized according to the provisions of Clause (a), Section (1), Article 137 of the Law on Enterprises No. 59/2020/QH14 17/6/2020.



## INFORMATION ABOUT SUBSIDIARIES

As of 31/12/2025, the Corporation possessed these following direct and indirect subsidiaries:

No.	Company name	Voting rate (%)	Effective interest rate (%)	Address	Main activities
1	Saigon – Bac Giang IP Corporation (SBG) CC: VND 3,400 billion	100	96,46	Lot CC, Quang Chau IP, Nenh ward, Bac Giang province	Investing, constructing and trading real estates
2	Sai Gon – Hai Phong IP Corporation (SHP) CC: VND 1,734.35 billion	89,26	89,26	Trang Due IP, An Phong ward, Hai Phong city	Investing, constructing and trading real estates
3	Northwest Saigon City Development Corporation (SCD) CC: 1,181 billion VND	74,3	72,82	Tram Bom hamlet, National Road No. 22, Cu Chi ward, Ho Chi Minh City	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Limited Company (TCC) CC: VND 12,681 billion	100	100	Bai Trieu Area, in Dinh Vu - Cat Hai Economical Zone, Hai An ward, Hai Phong city	Investment, building and trading real estates
5	NGD Investment One Member Limited Company (NGD) CC: VND 105.2 billion	100	100	10 Hang Bot street, O Cho Dua ward, Hanoi city	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Limited Company (NX-KB) CC: VND 7,100 billion	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company (TDC) CC: VND 500 billion	51	51	100 An Trach street, Giang Vo ward, Hanoi city	Investment, building and trading real estates

No.	Company name	Voting rate (%)	Effective interest rate (%)	Address	Main activities
8	Hung Yen Investment And Development Corporation (HYG) CC: VND 6,886 billion	98,69	96,28	210 Nguyen Van Linh street, Son Nam ward, Hung Yen province	Investment, building and trading real estates
9	Vung Tau Investment Group Joint Stock Company (VTG) CC: VND 1,000 billion	(**)	(**)	LK 28 Hang Dieu 1 street, Rach Dua ward, Ho Chi Minh city	Investment, building and trading real estates
10 (* )	Kinh Bac – Dong Thap City Development Corporation CC: VND 1,500 billion	90	90	7th Floor, Dong Thap Provincial Post Office Building, 71A Nam Ky Khoi Nghia street, Dao Thanh Ward, Dong Thap Province	Investment, building and trading real estates
11 (* )	3H Vietnam Investment and Construction Company Limited CC: VND 945 billion	100	100	2nd floor, 1A Lang Ha Street, O Cho Dua Ward, Hanoi city	Trading real estates
12 (* )	A&E Logistics Company Limited CC: VND 965 billion	100	100	2nd floor, 1A Lang Ha street, O Cho Dua ward, Hanoi city	Postal services

### COMPANIES TAKEN CONTROL BY KBC (INDIRECT SUBSIDIARIES)

1	Tan Phu Trung - Long An IP One Member Company Limited (SCD-LA) CC: VND 200 billion	100	72,82	No. 133, Road 835, Can Giuoc ward, Tay Ninh province	Architectural activities and related technical consultancy
2	Bac Giang - Long An IP One Member Company Limited (SBG-LA) CC: VND 200 billion	100	96,46	No. 133, Road 835, Can Giuoc ward, Tay Ninh province	Architectural activities and related technical consultancy

No.	Company name	Voting rate (%)	Effective interest rate (%)	Address	Main activities
3	Tan Tap Industrial Infrastructure Development Limited Company (TTC) CC: VND 271 billion	100	89,26	No. 133, Road 835, Can Giuoc ward, Tay Ninh province	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company (LADIC) CC: VND 1,500 billion	60	57,42	Tan Dong hamlet, Tan Tap ward, Tay Ninh province	Construction of civil engineering works
5	Bao Lac Spirituality Park Joint Stock Company (BLC) CC: VND 100 billion	65	58,02	Ngo Xa village, Yen Phong ward, Bac Ninh Province	Funeral service activities
6	Quang Yen Electronics Company Limited (QEC) CC: VND 300 billion	100	89,26	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited (QYM) CC: VND: 250 billion	100	89,26	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Hoa ward, Quang Ninh province	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company (HYH) CC: VND 50 billion	98	94,35	2nd Floor, 210 Nguyen Van Linh street, Son Nam ward, Hung Yen province	Trading real estates
9 (* )	Tan Phu Trung - Tay Ninh IP One Member Company Limited CC: VND 200 billion	100	72,82	No. 348 Group 13, Bac Ben Soi hamlet, Ninh Dien ward, Tay Ninh province	Architectural activities and related technical consultancy

No.	Company name	Voting rate (%)	Effective interest rate (%)	Address	Main activities
10 (* )	Trump International Vietnam Joint Stock Company CC: VND 5,168 billion	99	95,32	3rd Floor, No. 210, Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province	Investment, building and trading real estates
11 (* )	Global Security Protection Services Joint Stock Company CC: VND 10 billion	79	76,06	4th Floor, No. 210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province	Security services
12 (* )	Lang Ha Investment Corporation CC: VND 23,640 billion	99	99	1A Lang Ha Street, Giang Vo Ward, Hanoi City	Construction of houses, railways, roads, power plants, and other structures, ...

(\* ) Newly added companies in 2025

(\*\* ) Companies whose capital contributions have not been completed, details in the Notes to the Audited Financial Statements 2025

## THE BUSINESS RESULTS OF SUBSIDIARIES IN 2025

As of December 31, 2025, the business results of some subsidiaries are as follows:

Unit: Billion VND

Company Name (* )	Revenue		PAT		Credit Balance		Asset
	Value	2025/2024	Value	2025/2024	Value	2025/2024	Value
SBG	605.62	24.66%	317.65	24.74%	9.40	71.21%	5,456.00
SHP	2,184.67	586.82%	(11.18)	N/A	2,141.10	163.87%	15,857.60
SCD	195.76	21.88%	82.75	20.34%	1,264.46	253.13%	4,727.99
HYG	3,276.96	6,057.23%	1,130.32	3,549.14%	1,391.78	336.46%	16,897.59
TCC	505.63	486.00%	395.41	493.03%	12,837.43	232.87%	27,169.16

(\* ) The name of the Company is detailed in **"INFORMATION ABOUT SUBSIDIARIES"**

The above are the subsidiaries and companies under KBC's control whose financial indicators significantly impact the parent company's financial indicators in 2025, including:

- + **HYG** recorded revenue 60.57 times higher than the previous year, stemming from the sale of 93.64 hectares of land in the Chinh Nghia, Kim Dong, and Dang Le ICs.
- + **SHP** continued to record revenue largely from SHs in Nen Town, Bac Ninh and Trang Due, Hai Phong, as well as developing Trang Due 3 IP, expected to generate revenue from 2026.
- + **TCC** is the unit implementing the Trang Cat UA project; the project has prepared financial plans and is currently constructing infrastructure.

## INFORMATION ABOUT AFFILIATED COMPANIES

As of 31/12/2025, the Corporation possessed these following direct and indirect affiliated companies:

*Unit: Billion VND*

No.	Company name	Ownership rate (%)	Address	Main activities	Charter Capital (VND billion)
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### DIRECT AFFILIATED COMPANIES

1	Saigon Telecommunication and Technologies Corporation	21.48%	Lot 46, Quang Trung Software Park, Trung My Tay Ward, Ho Chi Minh City	Investing and trading infrastructure and telecommunication equipments	542.15
2	Scanviwood Corporation	34%	565 An Duong Vuong street, An Lac ward, Ho Chi Minh City	Producing household furniture for export	74.59
3	Sai Gon – Da Nang Investment Corporation	46,19%	61A Nguyen Van Cu street, Hai Van ward, Da Nang City	Trading in real estate, land use rights of the owner, the user or the lessee	2,286.29

### INDIRECT AFFILIATED COMPANIES

4	Le Minh Xuan 2 IP Investment Corporation	22.72%	20 Phung Khac Khoan, Tan Dinh ward, Ho Chi Minh City	Develop real estate projects, trading/leasing of land use rights	581.75
5	Sai Gon – Nhon Hoi IP Corporation	37.20%	Lot A2 - 01, N3 Road, Nhon Hoi IP - Zone A, Quy Nhon Dong ward, Gia Lai province	Investment, construction, business in IPs, UAs, tourist areas, etc.	3,024.52
6	Saigontel Long An Company Limited	22.32%	Tan Dong hamlet, Tan Tap commune, Tay Ninh province	Investment in construction and business of IP infrastructure	163.96

No.	Company name	Ownership rate (%)	Address	Main activities	Charter Capital (VND billion)
7	Sai Gon - Hue Investment Corporation	36.14%	Tay Cang Chan May, Chan May - Lang Co commune, Hue City	Investment in construction and business of IP infrastructure	722.05

## PROFIT/LOSS IN AFFILIATED COMPANIES IN 2025

Unit: VND

No	Name of Affiliated Company	The Profit/Loss obtained from Affiliates
1	Saigon Telecommunication and Technologies Corporation	79,137,748,548
2	Scanviwood Corporation	0
3	Le Minh Xuan 2 IP Investment Corporation	113,850,925,121
4	Sai Gon – Nhon Hoi IP Corporation	(281,900,551)
5	Saigontel Long An Company Limited	4,297,697,027
6	Le Minh Xuan 2 IP Investment Corporation	(5,777,125,499)
7	Sai Gon - Hue Investment Corporation	799,378,065
	Total	192,026,722,711

*According to the 2025 Audited Consolidated Financial Statements*

The affiliated companies are all investors of potential IP, UA, SH projects, with a total industrial park area of 2,275.72 hectares and a total UA and SH area of 450 hectares. Some IPs are already fully occupied, such as the Hoa Khanh Expanded – Da Nang IP and the Dai Dong Hoan Son IP Phase 1 in Bac Ninh. Other projects have begun operations, are in the process of new investments, and are completing legal procedures. Therefore, holding investments in affiliated companies is a long-term strategy to diversify the locations of IP, UA, SH projects for the Corporation. KBC is also ready to increase its ownership stake when the affiliated companies' projects begin to develop strongly.



*Dai Dong Hoan Son IP - Bac Ninh*

## STRATEGIC ORIENTATION

### ❖ Main targets

Entering 2026, KBC will not only remain an **"Infrastructure Developer"** but will also undergo a strong transformation with the following pillars:



*Perspective view of the Trang Cat Urban Area and Services Project*

- + Focus on developing IP – UA – SH projects and recording revenue at Trang Due 3 IP, Nam Son Hap Linh IP, Expanded Que Vo 2 IP, Trang Due Supporting IC, Dang Le, Chinh Nghia, Kim Dong IC, Kim Thanh 2 IP - Phase 1, Loc Giang IP, Phu Binh IP, Tan Phu Trung IP, Trang Cat Urban and Service Area, existing and newly approved SH projects in Bac Ninh, Hai Phong, Hanoi, etc;
- + Implement investment in Van Canh 1 and Van Canh 2 Wind Power Plant projects in Gia Lai province with the goal of reducing emissions and enhancing energy security, in line with the national orientation on green energy transition, meeting the needs of large investors in industrial parks who want to consume clean energy;
- + Accelerate the progress of the Khoai Chau Urban, Ecotourism and Golf Course Complex project to provide international sports services and luxury housing products; Collaborating on the construction of the first AI-powered data center in Tan Phu Trung IP, etc.

### ❖ Medium- and long-term development strategies

In the context of a volatile global economic environment, KBC has set its strategic focus around the following key objectives

- + Product optimization: Developing a diverse ecosystem of products and services that meet the most stringent standards of multinational corporations, while aligning with Green, Clean, Circular, and sustainable development trends;
- + Execution capability: Focusing on strengthening financial resources and building a highly experienced workforce to ensure sufficient capacity to simultaneously implement large-scale projects, including IP - UA - SH - Urban Complexes & Golf Courses;
- + Brand positioning: Reinforcing the reputation of KINHBAC CITY on the global investment map in attracting FDI inflows, not only in in IPs but also in UAs and service zones, maintaining its leading role in managing and developing IPs integrated with Urban and Service areas;

### ❖ Environmental, social and community goals

- + Environment: Prioritizing the attraction of customers/investors in high-tech industries; developing industrial parks, urban areas, and service zones toward minimizing emissions and environmental pollution, while investing in public infrastructure such as retention

ponds, transport infrastructure, etc., thereby contributing to improved landscape and living conditions in local areas;

- + Social: Promoting social housing and resettlement area projects to help low-income individuals and migrant workers stabilize their lives; indirectly creating thousands of stable jobs, while making positive contributions to the state budget and fostering socio-economic development in areas where KBC operates;
- + Community: Sharing responsibility through charitable programs, disaster relief efforts, and school construction initiatives, thereby spreading humanitarian values and social responsibility through various practical activities.



*Existing projects are sufficient for KBC to generate added value over the next 10 years*

## TYPES OF RISKS AFFECTING THE CORPORATION

Throughout its operation since its establishment, the Corporation has faced various risks, which have served as both lessons and challenges, helping it to transform and becoming stronger

- + **Legal and Green Transition Risks:** This represents the most significant risk category for KBC. Project approval procedures are often prolonged; changes in investor incentive policies; unclear and overlapping preferential regulations that may lead to misunderstandings between authorities and project developers; changes in tax policies; adjustments in land lease payment policies; and revisions to land compensation pricing regulations, etc. In addition, increasing pressure to meet ESG-related technical barriers from international markets, along with the growing preference for “green ecosystems” among FDI corporations, poses substantial challenges in terms of infrastructure transformation speed, directly affecting KBC’s competitiveness relative to other countries in the region.
- + **FDI Attraction Risks:** Over the past decades, Vietnam has been a key destination for major FDI enterprises worldwide. However, risks associated with FDI attraction have materialized, such as disruptions caused by the COVID-19 pandemic preventing foreign corporations from entering Vietnam; changes in foreign investment incentive policies; geopolitical tensions and shifts in trade policies among major economies that continue to reshape global supply chains, etc., all of which present challenges for Vietnam in general and KBC in particular. In 2055, risks arising from U.S. tariff policies resulted in certain KBC’s IPs being unable to recognize revenue as planned.
- + **Financial Risks:** The most prominent recent risk stems from capital market instability and abrupt monetary tightening, particularly during 2022–2023, which compelled KBC to prioritize the use of all operating cash flows to reduce outstanding bond balances to zero. This risk has re-emerged since early 2026, leading to liquidity constraints in the banking system and elevated interest rates for the real estate sector, requiring KBC to develop alternative financing plans or restructure existing debt, etc.
- + **Other Risks:** KBC’s IPs have faced force majeure risks such as natural disasters (e.g: storms damaging factory roofs, fires, etc.); labor strikes disrupting production and business operations and causing security instability; tenant companies ceasing operations or going bankrupt; pandemics and wars affecting import-export activities of FDI enterprises; and environmental risks (e.g., non-compliance by tenants with waste treatment and discharge regulations, etc.)

KBC places top priority on establishing a **proactive risk management system** to ensure that all projects are implemented on a solid legal foundation, with sufficient capital readiness to meet debt obligations and fund project disbursements when required, while balancing stakeholder interests.

In operational activities, KBC strictly enforces occupational safety and fire prevention standards through comprehensive training programs and continuous maintenance of technical systems. Environmental impact monitoring is conducted periodically, with a commitment to fully comply with environmental standards across all areas of operation

## PART II: OPERATIONS IN 2025

### PRODUCTION AND BUSINESS ACTIVITIES IN 2025

Unit: Billion VND

Criteria	2024	2025	Comparing 2025/2024
<b>Net revenue</b>	<b>2,775.77</b>	<b>6,687.13</b>	<b>240.91%</b>
Revenue from land and infrastructure leasing	1,250.62	4,375.89	349.90%
Revenue from real estate transfers	909.55	1,459.92	160.51%
Revenue from providing clean water, electric service fees, wastewater treatment	418.79	486.34	116.13%
Revenue from leasing warehouses, factories, and offices	195.66	232.11	118.63%
Revenue from factories sold	0	132.62	N/A
Others	1.15	0.25	21.83%
<b>Revenue from financial activities</b>	<b>451.29</b>	<b>678.60</b>	<b>150.37%</b>
<b>Other income</b>	<b>49.62</b>	<b>332.78</b>	<b>670.66%</b>
<b>Profit/(Loss) from other activities</b>	<b>15.91</b>	<b>192.03</b>	<b>1,206.73%</b>
<b>Total Revenue</b>	<b>3,292.59</b>	<b>7,890.54</b>	<b>239.64%</b>
<b>Net profit after tax</b>	<b>423.03</b>	<b>2,208.14</b>	<b>521.98%</b>
<b>Net profit attributable to the parent company</b>	<b>381.92</b>	<b>2,103.63</b>	<b>550.80%</b>

*According to the audited consolidated financial statements in 2025*

In 2025, the Corporation's consolidated total revenue reached **VND 7,890.54 billion**, 2.39 times higher than in 2024 and equivalent to 78.91% of the plan. Of which, net revenue from sales and service provision reached **VND 6,687.13 billion**, accounting for 84.75% of total revenue, 2.41 times higher than in 2024 and mainly derived from core business activities including land and infrastructure leasing, real estate transfer, etc. Of which, revenue from clean water supply, service fees, and wastewater treatment grew steadily on an annual basis, reaching VND 486.34 billion in 2025, equivalent to 116.13% compared to 2024, serving as a revenue source contributing to maintaining KBC's stable growth; consolidated profit after tax in 2025 reached **VND 2,208.14 billion**, 5.2 times higher than in 2024.

#### Actual progress against the plan

Unit: Billion VND

Criteria	Plan for 2025	Implementation in 2025	Completion
Total Revenue	10,000	7,890.54	78.91%
Net profit after tax	3,200	2,208.14	69%

The reasons why the business results did not meet the planned targets are that Trang Cat urban area was not put into business in 2025 as planned; in addition, due to the influence of the United States' Tariff Policy making the investment plans of large investors slow down to adapt to the new tariff situation. Therefore, some new industrial parks such as Trang Due 3 IP, Loc Giang IP, with the objective of awaiting major investors, did not generate revenue in 2025 as expected, etc.

## ORGANIZATION AND HUMAN RESOURCE

### BOARD OF DIRECTORS (BOD) TERM 2022 -2027

#### MR. DANG THANH TAM - CHAIRMAN OF THE BOARD OF DIRECTORS



*Mr. Dang Thanh Tam – Chairman of the BOD  
He has participated in numerous annual economic forums to share in-depth, broad, and multidimensional perspectives with the community on both domestic and international*

**Mr. Dang Thanh Tam**, born in 1964, has been elected as Chairman of the BOD since the establishment of the Company. He holds a Bachelor of Marine Engineering from Vietnam Maritime University, Hai Phong, and obtained a Bachelor of Laws and a Bachelor of Business Administration from Henley Business School, the United Kingdom, and is proficient in English.

He has been awarded the First-Class Labor Order; the Second-Class Labor Order; the Third-Class Labor Order; recognized with the title of National Emulation Fighter; received three Certificates of Merit from the Prime Minister; was presented with a Certificate of Merit and a Commemorative Medal by Mr. Mitsuo Sakaba – Ambassador of Japan to Vietnam, on behalf of the Emperor of Japan, in recognition of his significant contributions to the

development of Japan–Vietnam relations, becoming the first Vietnamese entrepreneur to receive this prestigious honor; has also received numerous Certificates of Merit from Ministries, ministerial-level agencies, Provincial People’s Committees, and various organizations and associations; was recognized as a Provincial-level Emulation Fighter in 2008; has consistently been honored as an Outstanding Vietnamese Entrepreneur and awarded the Saint Giong Cup; previously served as Co-Chairman of the Vietnam–Japan Business Forum (established with the approval of the Prime Minister); Vice Chairman of the Vietnam–Laos–Cambodia Economic Cooperation Development Association; was appointed by the Prime Minister of the Socialist Republic of Vietnam as an official member of the APEC Business Advisory Council (ABAC); appointed as a member of the Government’s Post-WTO Action Program Advisory Council; and serves as a strategic partner advisor at the World Economic Forum (WEF GCC Partner Member Advisory Board); he was also honored with the “Ernst & Young – Vietnam Entrepreneurial Excellence Award 2011” and served as a Member of the 13th National Assembly.

Mr. Dang Thanh Tam is not only an entrepreneur but also an influential figure in international economic diplomacy. In particular, he regularly participates in numerous annual economic forums as a speaker to discuss solutions ranging from innovation, technology application, process improvement, and operational restructuring to enhance productivity, to investment and the development of high-quality human resources, etc. He has made many contributions and shared in-depth, broad, and multidimensional perspectives with the community on both domestic and international macroeconomic issues.

**Number of shares owned: 52,116,665 shares, representing 5.53% of the total outstanding shares.**

## MS. NGUYEN THI THU HUONG – MEMBER OF THE BOD CUM CEO



*Ms. Nguyen Thi Thu Huong – Chief Executive Officer &  
Mr. Liu Shih-Chung – Chief Representative of the Taipei  
Economic and Cultural Office in Vietnam*

**Ms. Nguyen Thi Thu Huong**, born in 1971, was elected as a member of the BOD on April 27, 2012. She holds a PhD in Economics and a Master’s degree in Business Administration, and is proficient in Chinese and English. She has a thorough understanding of the Corporation’s strengths and weaknesses, thereby steering KBC through challenging periods and building a solid foundation for its sustainable development over more than two decades.

She has extensive experience in diplomacy, plays an important role in promoting investment relations with major corporations, as well as supervising business operations at each industrial park. In addition, she consistently emphasizes responsibility, discipline, and solidarity among the Corporation’s workforce.

She has been awarded the Second-Class and Third-Class Labor Orders by the President of the Socialist Republic of Vietnam; has received multiple Certificates of Merit from the Prime Minister and the Ministry of Planning and Investment; the title of Provincial-level Emulation Fighter; and for many consecutive years has been awarded Certificates of Merit by the Chairpersons of the People’s Committees of Bac Ninh Province, Thai Nguyen Province, and Hai Phong City; she has also received numerous Certificates of Merit from Industrial Park Management Boards, the Bac Ninh Provincial Federation of Labor, the General Department of Taxation, and the Bac Ninh Tax Department; she was also honored to participate in the “Asia-Pacific Young Leaders Conference”, the “Asian Women Entrepreneurs Conference”, and was recognized as an “Outstanding Vietnamese Businesswoman – **Golden Rose Cup**”

**Number of shares owned: 399,304 shares, representing 0.04% of the total outstanding shares.**

## MR. HUYNH PHAT – MEMBER OF THE BOD

**Mr. Huynh Phat**, born in 1966, holds a Bachelor’s degree in Finance and Accounting. He joined KBC’s Board of Directors on June 14, 2013 as an independent member. At the 1st Extraordinary General Meeting of Shareholders in 2022 held on February 10, 2022, the Board of Directors for the 2022–2027 term was elected; accordingly, Mr. Huynh Phat is no longer an independent member but continues to serve as a member of the Board of Directors for the 2022–2027 term. With his expertise in finance and accounting and many years of experience in the industrial park business sector, he has contributed valuable insights across various aspects and ensured risk management in each decision of the BOD.

**Number of shares owned: 0 shares, representing 0% of the total outstanding shares.**

### **MR. LE HOANG LAN – INDEPENDENT MEMBER OF THE BOD**

Mr. Lê Hoàng Lan, born in 1975, was appointed as an independent board member on February 10, 2022. He holds a Bachelor's degree in Economics, a Certified Auditor certificate, and a Master's degree in Accounting and Finance. With expertise in finance and auditing, as well as extensive management experience in investment funds and banking, Mr. Lan consistently provides independent perspectives in board meetings and objective assessments in all corporate governance activities.

**Number of shares owned: 0 shares, representing 0% of the total outstanding shares.**

### **MS. DANG NGUYEN QUYNH ANH – MEMBER OF THE BOD**



*Ông Đặng Thành Tâm – Chủ tịch HĐQT &  
Bà Đặng Nguyễn Quỳnh Anh - Thành viên HĐQT*

Ms. Dang Nguyen Quynh Anh, born in 1996, was elected as a board member on February 10, 2022. She holds a Bachelor's degree in Economics from The University of Texas at Austin. Ms. Quynh Anh possesses strong expertise and formal training, contributing to KBC's engagement with domestic and international partners to promote investment attraction and capital arrangement. As a young and dynamic leader within KBC's management team, she pioneers the application of digital technologies in corporate governance, supporting KBC's sustainable growth and prosperity in the new era.

In addition, she serves as Chairwoman of the Board at Vinatex – Tan Tao Investment Corporation and as a board member at Northwest Saigon Tay Bac City Development Corporation - a KBC's subsidiary. On January 26, 2025, she was appointed Head of the Environment, Social, and Governance Subcommittee of the Corporation.

**Number of shares owned: 13,333,333 shares, representing 1.42% of the total outstanding shares.**

**Number of shares representing Vinatex – Tan Too Investment Corporation: 39,239,852 shares, representing 4.17% of the total outstanding shares.**

## **THE EXECUTIVE BOARD**

### **MS. NGUYEN THI THU HUONG - CEO**

*(As presented in the Board of Directors section)*

### **MR. PHAM PHUC HIEU - DEPUTY GENERAL DIRECTOR IN CHARGE OF FINANCE, CHIEF ACCOUNTANT CUM AUTHORIZED PERSON TO DISCLOSE INFORMATION**

Mr. **Pham Phuc Hieu** was born in 1978, has been appointed as Deputy General Director, cum Chief Accountant since 08/12/2012 and is the Authorized Person to disclose information of KBC. He was a member of the Board of Directors from 26/04/2014 to 10/02/2022. He holds a Bachelor's degree in Banking and Finance, and a Master of Business Administration. He has been with KBC since 2004, experiencing various financial management positions at KBC and its member companies. Therefore, he has a deep understanding of the financial field as well as the business activities of the Corporation. Time, qualifications and experience have confirmed that Mr. Pham Phuc Hieu is one of the important members of KBC's leaders.

**Number of shares owned: 30,422 shares, representing 0.003% of the total outstanding shares.**

### **MS. NGUYEN MY NGOC – DEPUTY GENERAL DIRECTOR IN CHARGE OF SALES**

Ms. **Nguyen My Ngoc** was born in 1972, graduated with a Bachelor of Foreign Languages and a Bachelor's degree in Banking and Finance. Ms. Ngoc has many years of experience working in foreign companies before joining KBC in 2008. She is fluent in Chinese and English, with experience and a high sense of responsibility, Ms. Ngoc was appointed as Deputy General Director in charge of business of the Corporation on 02/02/2015. She has made many outstanding contributions and achievements in attracting and negotiating directly with many large corporations to invest in KBC's industrial parks.

**Number of shares owned: 0 shares, representing 0% of the total outstanding shares.**

### **MR. DANG NGUYEN NAM ANH – DEPUTY GENERAL DIRECTOR IN CHARGE OF PROJECT DEVELOPMENT**

Mr. **Dang Nguyen Nam Anh** was appointed as Deputy General Director in charge of project development on March 14, 2025. He graduated with a degree in Economics from the University of Texas at Austin. After graduating, he joined the Corporation and held multiple positions, thereby contributing to the development strategy of the Corporation. In particular, he was directly involved in the planning and development of the Trump International Vietnam project; subsequently, he continued to implement the Artificial Intelligence Data Center (AI Data Center – AIDC) project in collaboration with Accelerated Infrastructure Capital, promoting the development of digital infrastructure and the AI ecosystem in Vietnam.

**Number of shares owned: 0 shares, representing 0% of the total outstanding shares.**

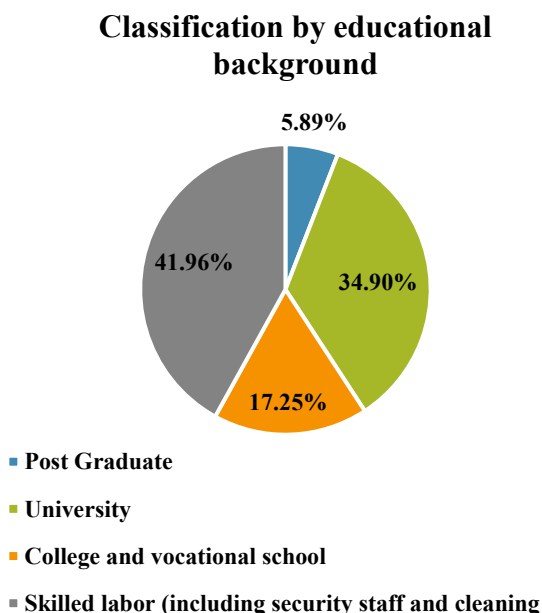
### **MR. PHAN ANH DUNG – DEPUTY GENERAL DIRECTOR IN CHARGE OF ENGINEERING**

Mr. **Phan Anh Dung** was born in 1969, is the Deputy General Director in charge of construction engineering of the Corporation since 01/06/2011.

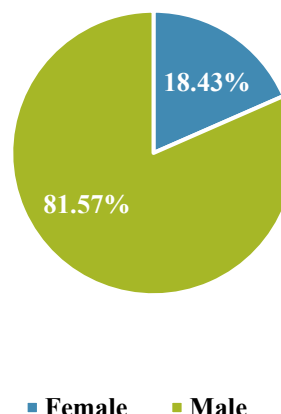
**Number of shares owned: 15,333 shares, representing 0.0016% of the total outstanding shares.**

## NUMBER OF EMPLOYEES

### Labor structure at the parent company as of 31/12/2025



### Classification by genders



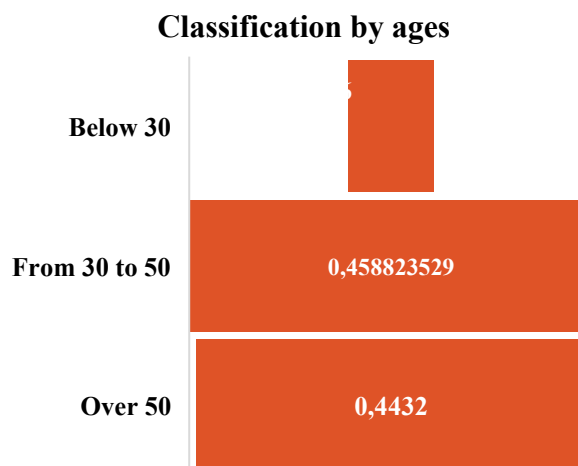
The total number of employees at the parent company as of December 31, 2025 is 255 people, a net increase of 29 people compared to 2024.

Most of the Corporation's employees are in the age of 30-50 years old, which is the "golden" age in terms of both capacity and work experience.

At KBC, due to the characteristics of the main business line in the field of industrial real estate, the proportion of male employees

accounts for 81.57% of the total number of employees (related to jobs such as surveying, compensation for site clearance, technical construction, security, etc).

However, in senior management positions including the Board of Directors, the Executive Board, the Supervisory Board and the Heads/Deputy Heads of departments, the labor ratio between men and women is balanced and harmonious. In addition, employees tend to stay long-term and are stable at the Corporation.



## Personnel Policies

### ❖ Regarding recruitment

KBC maintains a transparent recruitment policy. All positions are openly advertised across recruitment platforms, guided by the principle of **“the right person for the right job, with long-term commitment”**. In 2025, to meet the expanding operational needs and ensure the implementation progress for a series of new projects, KBC has recruited a series of experienced and

qualified experts as well as enthusiastic, young personnel for departments, ready to transfer responsibilities from the experienced generation to the creative young generation.

#### ❖ Regarding personnel development training

The Corporation places strong emphasis on building and maintaining a professional, highly qualified management and workforce across key areas, including project development, investment and business operations, finance, legal affairs, and corporate governance. Accordingly, KBC prioritizes internal training and knowledge sharing for younger generations across all positions, while also encouraging and facilitating employees to participate in training programs on soft skills and professional expertise. This approach aims to enhance their competencies and ensure they are well prepared to meet both current and future operational requirements of the Corporation

#### ❖ Regarding salary, bonuses, allowances and other benefits

KBC's salary, bonus and welfare policies are fully implemented in compliance with legal regulations and are designed to be balanced and aligned with the Company's development, as follows:

- ✓ Compliance with legal requirements: Employees are fully covered by social insurance, health insurance and unemployment insurance, and are entitled to annual leave, personal leave, maternity leave, etc, in accordance with the Labor Law;
- ✓ Healthcare programs include: Annual periodic health check-ups; lunch support at the office with clean food products cultivated in-house; facilities such as football fields, tennis courts, basketball courts, and a gym equipped with treadmills, along with Yoga and Zumba instructors available for all employees;
- ✓ **Other policies:** Company trips, collective activities, trade union activities; allowances depending on job nature such as responsibility allowance, concurrent position allowance, lunch, transportation and telephone allowances, monthly telephone subscription fees; facilitating employees to participate in long-term training courses while still receiving full salary, etc;
- ✓ Annually, employees receive an average bonus equivalent to five months' salary.



*Annual tourism and sports engagement activities are organized by the Corporation*

## FAIR LABOR POLICIES AT KBC



### 100% of Employees

- ✓ Enjoy full benefits in accordance with the Labor Law.
- ✓ Receive full and timely salary payments.
- ✓ Return to work after maternity leave.



### Prohibited Practices



- ✗ Dismissal or salary reduction.
- ✗ Discrimination based on gender, religion, ethnicity, etc. at the workplace.
- ✗ Labor disputes at the workplace.



### Specific Policies



- No downsizing, no salary reductions during Company difficulties.
- Timely salary increments for inflation, improved performance, growth, long-term commitment, etc.
- Leadership Board consistently addresses legitimate interests to motivate employees.

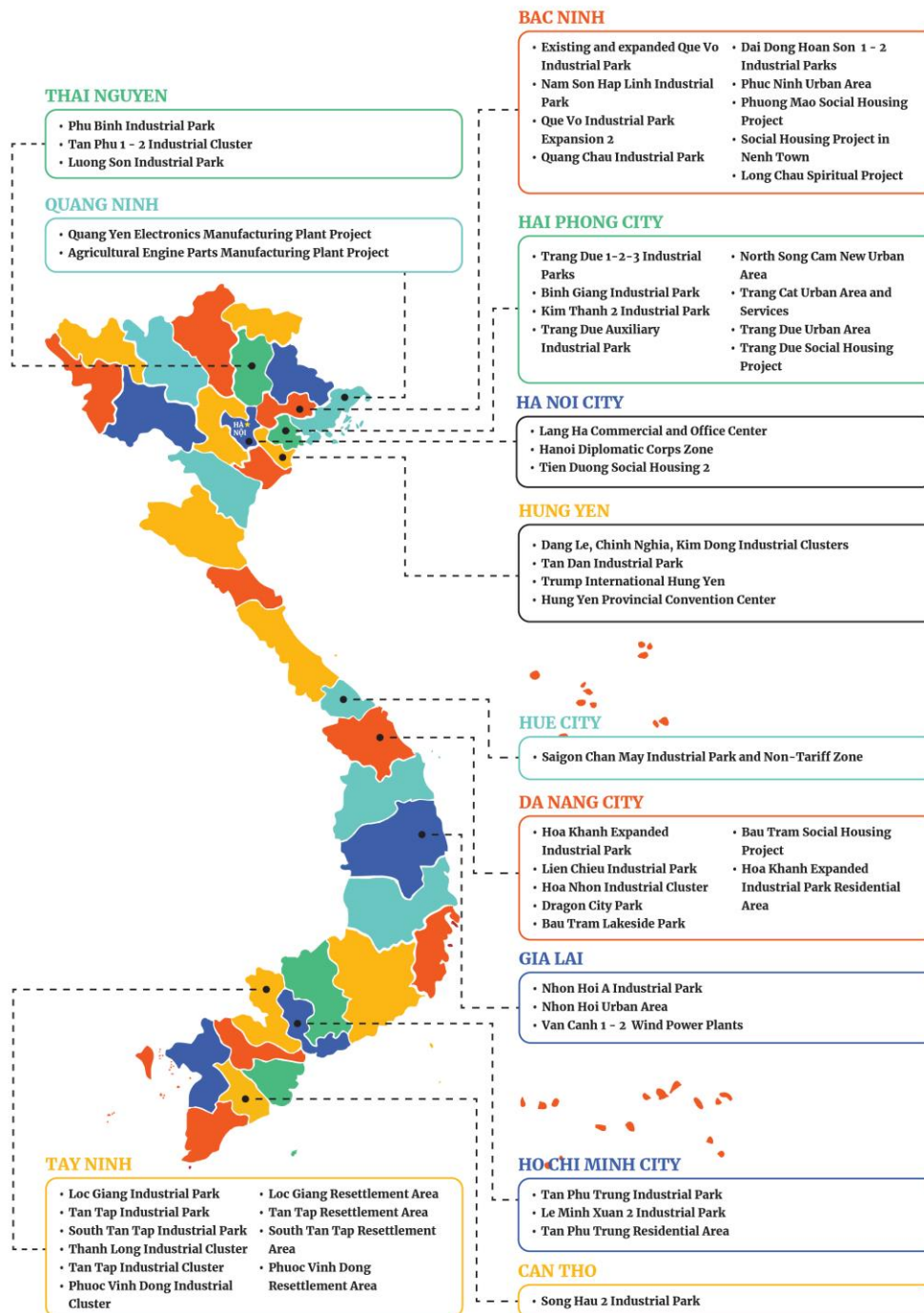


## INVESTMENT AND IMPLEMENTATION SITUATION OF PROJECTS

### THE CORPORATION'S LAND BANK

The total land fund currently managed and developed by the Group amounts to **9,230.13 hectares** of industrial park land, **2,280.23 hectares** of urban land, and **235.23 hectares** of other project land, spread across the Northern, Central, and Southern regions. Alongside the development of existing projects, KBC is also planning new projects Hung Yen, Hai Phong, Bac Ninh, Thai Nguyen, Dong Thap, and other locations.

The locations of the Corporation's projects are presented in the map below.



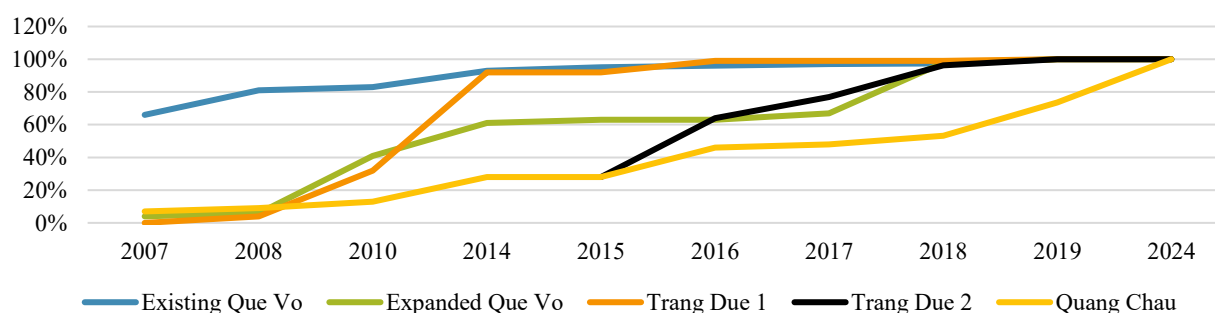
## INVESTMENT SITUATION IN 2025

Unit: Billion VND

No	Investment activities	Investment value
<b>I</b>	<b>Investment activities directly into projects</b>	
1	Lang Ha Commercial and Office Center	2,183.00
2	Trang Cat Urban Area and Services	8,215.69
3	Nenh Town Social Housing	1,703.10
4	Trang Due Social Housing	1.249,56
5	Khoai Chau Urban Complex, Ecotourism and Golf Course	739.12
6	North Cam River New Urban Area - Thuy Nguyen, Hai Phong	85.40
7	Tan Tap Industrial Cluster Residential Area	90.61
8	Nam Son Hap Linh Industrial Park	347.33
9	Trang Due 3 Industrial Park	798.44
10	Dang Le, Chinh Nghia, Kim Dong Industrial Clusters - Hung Yen	1,347.89
11	Kim Thanh 2 Industrial Park – Phase I	519.95
12	Loc Giang Industrial Park - Long An	1,760.38
13	Investing in the construction of an intersection connecting provincial road 390, Thanh Ha district with the Hanoi-Hai Phong expressway	124.36
14	Long Chau Spiritual Project	32.59
15	Other projects	683.14
	<b>Total investment value directly into projects</b>	<b>19,880.56</b>
<b>II</b>	<b>Capital contribution investment of the parent company</b>	<b>11,905.56</b>
<b>III</b>	<b>Capital contribution /business cooperation investments of subsidiaries</b>	<b>6,147.10</b>

## IMPLEMENTATION OF PROJECTS

### ❖ 100%-filled Industrial Parks



By 2024, KBC had five industrial parks with a total area of 1,529 hectares, all fully occupied, attracting 279 foreign investors, primarily from Japan, South Korea, Hong Kong, Taiwan, China, and other regions. Among them:

- ✓ **In Bac Ninh:** Two Que Vo IPs with a total area of 611 hectares, with 70 ready-built factories of 5,160 m<sup>2</sup> each, went into operation in 2003, taking 12 years to reach 100% occupancy, attracting 125 investors. Quang Chau IP has an area of 516 hectares, with 23 ready-built factories, went into operation in 2008, taking 15 years to reach 100% occupancy, attracting 42 investors.
- ✓ **In Hai Phong:** Trang Due 1 IP has an area of 187.8 hectares, with 17 ready-built factories of 5,200 m<sup>2</sup> each, went into operation in 2008, taking 9 years to reach 100% occupancy. Trang Due 2 IP has an area of 214.2 hectares, without ready-built factories, taking only 5 years to reach 100% occupancy. Both IPs attracted 112 investors in total.

Fully occupied industrial parks always generate stable annual revenue throughout the project lifecycle, including service fees, infrastructure management, clean water supply, and wastewater treatment. In 2025, the Corporation's total revenue from clean water supply, electricity, service fees, and wastewater treatment reached **VND 486.34 billion**, an increase of 16.13% compared to 2024.

❖ **Trang Due Urban Area achieves an occupancy rate of 98%**

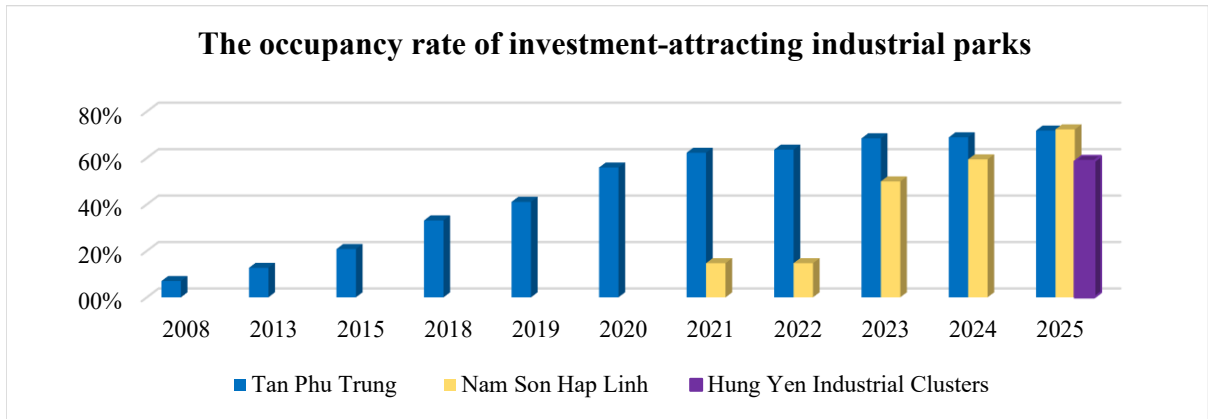


*Trang Due Urban Area*

Trang Due Urban Area - Hai Phong is invested by Saigon - Hai Phong Industrial Park Corporation (SHP). The project has an area of 42.08 hectares, with 22.6 hectares of commercial land, has handed over 704 land lots and adjacent villas, reaching an occupancy rate of 98%. The project has 10 lots (04 villas, 06 adjacent apartments) expected to be handed over in the 2nd quarter of 2026 and 4.55 hectares of commercial and service land have not yet been put into business.

## ❖ In-progress Industrial Parks

### ➤ The occupancy rate of investment-attracting industrial parks



### ➤ Nam Son Hap Linh Industrial Park



*Factories under construction in Nam Son Hap Linh IP*

Nam Son Hap Linh IP in Bac Ninh has a favorable location, adjacent to National Highway 18B, 15 km from the Samsung factory, with convenient transportation connections to seaports and airports. It is an attractive destination for many investors with high demand, likely to reach full occupancy quickly. The project's scale is as follows:

- ✓ Total area: 300 hectares
- ✓ Commercial land area: 204.1 hectares
- ✓ Total land area leased: 147.63 ha
- ✓ Land area for lease in 2025: 26.32 ha
- ✓ Occupancy Rate: 72.3%

As of December 31, 2025, the total cumulative value invested in the entire Nam Son Hap Linh IP Project is VND 1,969.16 billion, of which VND 347.3 billion was invested in 2025 for compensation, infrastructure, construction of clean water supply plants, and wastewater treatment plants.

**Project plan:** Compensate the remaining 55 hectares of the area, complete infrastructure, attract investment to achieve 100% occupancy rate of the project's area by 2026.

## ➤ Tan Phu Trung Industrail Park



*Factories under construction in Tan Phu Trung IP*

Tan Phu Trung Industrial Park, invested by Saigon – Northwest Urban Development Corporation (SCD), has a convenient location when located on the front of National Highway 22, 25 km from the center of Ho Chi Minh City and 15 km from Tan Son Nhat airport with the following scale:

- ✓ Total area: 542.6 hectares
- ✓ Commercial land area: 346.46 ha
- ✓ Total leased land area: 248.72 hectares
- ✓ Land area for lease in 2025: 1.57 ha
- ✓ Occupancy Rate: 71.79%

As of December 31, 2025, the total cumulative value invested in the entire project is VND 2,376.01 billion, of which VND 11.32 billion was invested in 2025 for leveling, road construction, water supply and drainage.

**Project plan:** Accelerate investment attraction in 2026; prepare comprehensive infrastructure for the AI Data Center Project, which will contribute to the development of modern digital infrastructure, support the advancement of emerging technologies, and attract major investors in the technology sector.

## ➤ Loc Giang Industrial Park



*Loc Giang Industrial Park  
Ready to be put into business from 2026*

Loc Giang IP is invested by SCD in Tay Ninh province, easily connected to many neighboring provinces and the center of Ho Chi Minh City.

The project has a scale of 466 hectares, of which the commercial land area is 326.5 hectares. The total cumulative investment value of this industrial park is 1,820.29 billion VND, of which VND 757.87 billion was invested in 2025 for compensation and infrastructure construction.

It is expected that the project will be put into business from 2026.

## ➤ Hung Yen Industrial Clusters



*Hung Yen ICs has the highest rate of investment attraction and infrastructure completion in 2025*

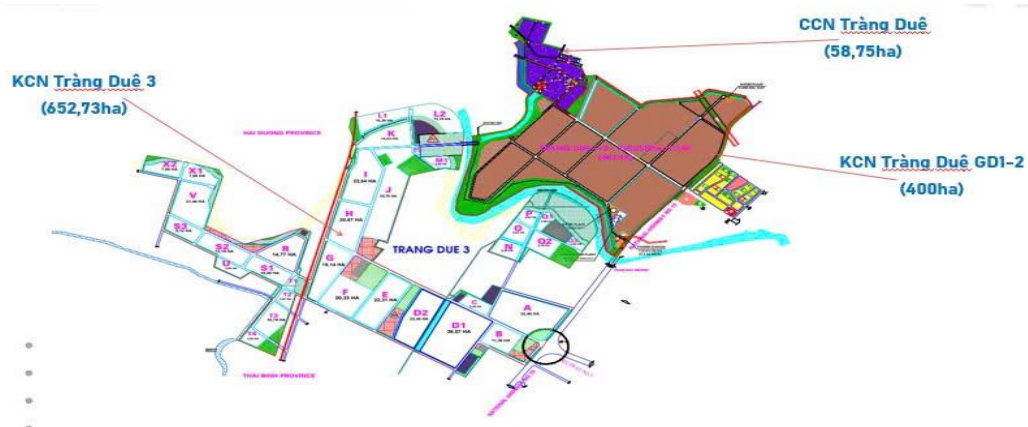
Hung Yen Industrial Clusters, comprising Dang Le, Chinh Nghia, and Kim Dong Industrial Clusters, is developed by Hung Yen Investment and Development Corporation (HYG). The project holds a strategic location in Hung Yen Province, with convenient transportation and strong connectivity to key economic zones in Northern Vietnam. Its key parameters are as follows:

- ✓ Total area: 225 hectares
- ✓ Commercial land area: 159.6 hectares
- ✓ Land area for lease in 2025: 96.64 ha
- ✓ Occupancy Rate: 58.67%

The total accumulated investment value of the cluster amounts to VND 2,126.27 billion, of which VND 1,347.89 billion was invested in 2025 for land clearance and infrastructure development.

**Project plan:** Continue infrastructure construction, accelerate investment attraction in 2026, and complete the construction and trial operation of three wastewater treatment plants.

## ➤ Trang Due 3 Industrial Park & Trang Due Auxiliary Industrial Cluster



*Perspective of Trang Due 3 IP and Trang Due Auxiliary IC*

Trang Due 3 Industrial Park & Trang Due Auxiliary Industrial Cluster are developed by Saigon – Hai Phong Industrial Park Corporation (SHP), located within the Dinh Vu – Cat Hai Economic Zone, adjacent to Trang Due Industrial Parks 1 & 2, which have achieved 100% occupancy.

Criteria	Trang Due 3 Industrial Park	Trang Due Auxiliary Industrial Park
Total area	652.73 ha	58.75 hectares
Commercial land area	470.22 hectares	39.37 hectares
Total cost invested in 2025	VND 798.44 billion	VND 235 billion
Total accumulated value invested for the entire project	VND 1,042.68 billion	VND 235 billion
Plan of the project	Attracting investment, in parallel with completing infrastructure, is expected to record revenue from 2026	



*Construction site of Trang Due 3 IP*

### ➤ Potential IP-IC projects

**The industrial parks licensed in 2025 have rapidly implemented land clearance, infrastructure development, and investment attraction plans, and are expected to begin recognizing revenue in 2026, including:**

- ✓ Kim Thanh 2 IP – Hai Phong, developed by Hung Yen Investment and Corporation (HYG), with a total area of 234.63 hectares and a commercial land area of 154.47 hectares. In 2025, the project invested VND 519.44 billion in land clearance, infrastructure development, etc.
- ✓ Que Vo Expansion 2 IP – Bac Ninh, developed by Kinh Bac City Development Holding Corporation, with a total area of 140.34 hectares and a commercial land area of 96.21 hectares. In Quarter 1 of 2026, the project invested VND 546 billion in land clearance and infrastructure works
- ✓ Phu Binh IP – Thai Nguyen, developed by Kinh Bac City Development Holding Corporation, with a total area of 675 hectares and a commercial land area of 465.48 hectares. The project is currently implementing Phase 1 (190 hectares), with an investment of VND 474.06 billion in Quarter 1 of 2026 for land clearance.

In addition, in 2026, the Group will continue to accelerate the implementation of Binh Giang IP and Song Hau 2 IP, while focusing on completing legal procedures and compensation plans for Tan Tap and Phuoc Vinh Dong ICs – RAs in Tay Ninh, etc.

❖ **Implementation of Social Housing Projects**

➤ **Ongoing Social Housing Projects**



*Nenh Town SH Project and Trang Due SH Project*

Saigon – Hai Phong Industrial Park Corporation (SHP) is the developer of the Trang Due – Hai Phong SH project and, in partnership with Evergreen Bac Giang Investment Sustainable Development Joint Stock Company, implements the Nenh Town – Bac Ninh SH project. Both projects were launched in 2021 and 2023, welcoming residents from early 2024 — six months ahead of schedule — making a significant contribution to the housing funds for workers near the Corporation’s IPs.

**The implementation of Social Housing projects as of December 31, 2025 is as follows**

<b>Criteria</b>	<b>Nenh Town Social Housing</b>	<b>Trang Due Social Housing</b>
Project scale	3.23 hectares (16 apartment buildings with 20 floors and 1 basement, providing 5,287 apartments)	31,369 m2 (10 apartment buildings with 15 floors, 1 basement, providing 2,538 apartments)
Total Expected Investment	VND 4,010.69 billion	1,645 billion VND
Total Value Invested	2,381.2 billion VND	1,305.6 billion VND
Value invested in 2025	1,703.1 billion VND	1,249.56 billion VND
Project Implementation Process		
- Phase 1	<i>Built 10 buildings from the 4th quarter of 2021, handed over and put into use</i>	<i>Built 03 buildings from the 2nd quarter of 2023, already handed over and put into use</i>
- Phase 2	<i>Built 06 buildings from the 1st quarter of 2025, expected to be handed over in 2026</i>	<i>Built 04 buildings from the 3rd quarter of 2024, already handed over and put into use</i>

Criteria	Nenh Town Social Housing	Trang Due Social Housing
Project scale	3.23 hectares (16 apartment buildings with 20 floors and 1 basement, providing 5,287 apartments)	31,369 m <sup>2</sup> (10 apartment buildings with 15 floors, 1 basement, providing 2,538 apartments)
Total Expected Investment	VND 4,010.69 billion	1,645 billion VND
Total Value Invested	2,381.2 billion VND	1,305.6 billion VND
Value invested in 2025	1,703.1 billion VND	1,249.56 billion VND
Project Implementation Process		
- Phase 1	<i>Built 10 buildings from the 4th quarter of 2021, handed over and put into use</i>	<i>Built 03 buildings from the 2nd quarter of 2023, already handed over and put into use</i>
- Phase 3		<i>Build 03 buildings from the 3rd quarter of 2025</i>
Implementation in 2025	Handed over 1,074 apartments equivalent to an area of 48,651 m <sup>2</sup>	Handed over 1,113 apartments equivalent to an area of 47,177 m <sup>2</sup>
Plan for 2026	It is expected to hand over all buildings in lots CT1 and CT2 and continue to hand over 70% of lots CT3 and CT4, equivalent to 1,943 apartments with an area of 98,777.86 m <sup>2</sup>	It is expected to hand over and put into use the last 3 buildings, equivalent to 645 apartments with an area of 26,073.75 m <sup>2</sup>

### ➤ Other Social Housing Projects

In the coming year, KBC will continue to implement 02 new SH projects for which it has been selected as the developer. Although these projects offer low profitability, they help workers stabilize their living conditions and foster long-term attachment to the factories.

- ✓ Tien Duong 2 SH Project – Hanoi, developed by Saigon – Bac Giang Industrial Park Corporation (SBG) in partnership with Evergreen Bac Giang Investment Sustainable Development Joint Stock Company. The project has a total investment of nearly VND 6,841.7 billion, covering approximately 39.5 hectares, including 12.3 hectares of social housing land and 2.3 hectares of commercial housing land, equivalent to 3,344 social housing units and 114 low-rise commercial housing units (villas and townhouses), along with other service and commercial facilities.
- ✓ Phuong Mao 2 SH Project – Bac Ninh, developed by Kinh Bac City Development Holding Corporation, covering 1.72 hectares with a total investment of VND 1,408 billion, comprising three 20-story apartment buildings, equivalent to 1,062 housing units.

## ❖ Urban Area Projects

### ➤ Trang Cat Urban and Service Area Project



*Construction site of Trang Cat Urban and Service Area*

Trang Cat Urban and Service Area Investment Project was established by Trang Cat Urban Development One Member Limited Company (TCC). Kinh Bac City Development Holding Corporation is the project investor under Investment Certificate No. 1050738888, 2nd amendment dated January 16, 2025, with the following scale:

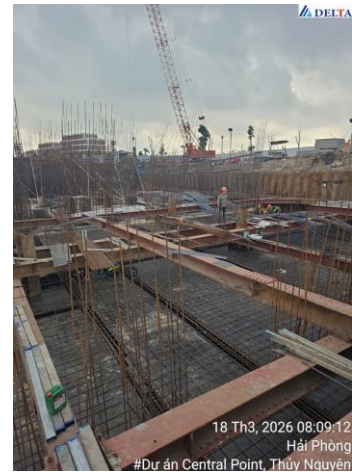
- ✓ Total area: 584.91 ha
- ✓ Commercial land area: 302.5 hectares.
- ✓ Total expected investment: VND 69,087.05 billion, land use levy payment has been completed
- ✓ Total accumulated value invested: VND 16,907.84 billion
- ✓ Investment value in 2025: VND 8,250.21 billion (leveling, infrastructure construction, etc.)

**Project plan:** Accelerate the construction of technical infrastructure to be put into business

### ➤ Commercial and Service Area Project (Lot TMDV-05) within North Song Cam Urban Area

On July 19, 2025, Kinh Bac City Development Corporation officially commenced the Commercial Service Area Project (Lot TMDV-05) within the North Song Cam Urban Area in Hai Phong, covering a total area of 47,411.83 m<sup>2</sup>. The project includes: eight mixed-use apartment towers, each 25 stories high, offering approximately 1,500 premium apartments designed for modern living, optimized functionality, and enhanced lifestyle experience; and one high-end mixed-use hotel and office tower, integrated with a diverse range of amenities such as an exhibition – conference – seminar center and a shopping mall.

In 2025, the project received an investment of VND 85.4 billion. With its strategic location, the project is not only an urban complex connecting administrative and economic centers but also an architectural landmark on the map of modern urban development, reflecting a dynamic, civilized, and sustainable lifestyle in the new development phase of Hai Phong following the city's merger.



*Groundbreaking Ceremony of Commercial and Service Area Project (Lot TMDV-05) & Construction Site at North Song Cam Urban Area Project, Hai Phong*

➤ **Phuc Ninh Urban Area Project**



*Phuc Ninh Urban Area – Bac Ninh*

Phuc Ninh New Urban Area Project – Bac Ninh, invested by Kinh Bac City Development Holding Corporation, is strategically located along the Hanoi – Bac Giang Expressway, 30 km from Hanoi and Noi Bai International Airport. The project’s scale is as follows:

- ✓ Total area: 114.55 ha
- ✓ Commercial land area: 44.5 ha
- ✓ Land compensated: 94.11 ha
- ✓ Land handed over: 86.94 ha
- ✓ Land sold: 2.51 ha
- ✓ Reserved land: 12 ha

As of December 31, 2025, the project’s cumulative investment value reached VND 1,123.81 billion. Currently, 119 villas and adjacent houses out of a total of 150 units have been completed, and 121 land lots have been granted land use right certificates. However, due to the regulatory authority not yet determining the remaining land lease fees for the project, KBC has not resumed commercial operations.

**Project plan:** Coordinate with regulatory authorities to resolve difficulties and legal procedure obstacles for the project to resume commercial operations; continue technical infrastructure investment; construct a retention pond; implement land clearance and compensation activities, etc.

➤ **Khoai Chau Urban, Ecotourism and Golf Resort Complex Project**



*The project's golf course design*

The project is invested by Hung Yen Investment and Development Corporation (HYG) with the following scale:

Total area: 888.53 ha

Commercial land area: 135.8 hectares

Total expected investment: VND 39,787 billion

Total accumulated investment value: VND 739.38 billion

The project is expected to provide internationally integrated sports services, along with luxury residential products bearing a legacy imprint, and is anticipated to contribute to promoting the economic growth of Hung Yen, becoming a global meeting destination.

➤ **Other projects**



*Lang Ha Commercial and Office Center project – Ha Noi*

In addition to the aforementioned urban area projects, the Corporation also owns other projects to be implemented in 2026, including: Lang Ha Commercial and Office Center; Hung Yen Provincial Convention Center; resettlement area projects in Tay Ninh. The Corporation also continuing the acceleration of business activities for the Dragon City Park project – Da Nang; and completion of legal procedures for other projects

## FINANCIAL SITUATION

### ❖ Financial situation

Unit: VND

Indicators	Year 2024	Year 2025	2025/2024 Comparison
Total assets	44,729,924,910,530	69,581,173,766,629	155.56%
Owners' equity	2,775,773,466,955	6,687,125,604,053	240.91%
Net revenue from sales of goods and rendering of services	933,928,813,747	2,601,169,269,717	278.52%
Other income	(211,402,096,255)	328,173,899,687	255.24%
Profit before tax	722,526,717,522	2,929,343,169,404	405.43%
Profit after tax	423,033,429,135	2,208,140,955,280	521.98%
Dividend payout ratio	N/A	N/A	N/A

According to the audited consolidated financial statements in 2025

### ❖ Major financial indicators

Criteria	Year 2024	Year 2025
<b>1. Solvency criteria</b>		
+ Short-term ratio (Current Assets/ Current Liabilities)	5.09	4.61
+ Fast payout ratio (Short-term assets – Inventory)/Short-term liabilities	3.13	2.34
<b>2. Indicators on capital structure</b>		
+ Debt/Total Assets Ratio (%)	53.85%	61.59%
+ Debt/Equity Ratio	1.17	1.60
+ Debt Ratio / Total Assets (%)	22.61%	41.16%
<b>3. Indicators of operational capacity</b>		
+ Inventory Turnover (Cost of goods sold/ Average inventory)	0.11	0.17
+ Turnover of total assets (Net Revenue/ Total Assets)	6.21%	9.61%
<b>4. Profitability indicators</b>		
+ Profit after tax/Net revenue ratio	15.24%	33.02%
+ Profit after tax/Total revenue ratio	12.85%	27.98%
+ Profit after tax/Equity ratio	2.05%	8.26%
+ Profit after tax/Total assets ratio	0.95%	3.17%
+ Profit from business activities/Net revenue ratio	33.65%	38.90%

## SHAREHOLDER STRUCTURE

### NUMBER OF SHARES ACCORDING TO THE LIST OF SHAREHOLDERS FINALIZED ON 17/03/2026

Criteria	Number of shares
<b>Total Shares Issued</b>	<b>941,754,759</b>
Number of common shares	941,754,759
Preferred stock	0
Treasury Shares	0
<b>Shares Outstanding</b>	<b>941,754,759</b>
Freely transferable stocks	941,754,759
<b>Restricted Shares</b>	<b>0</b>

## SHAREHOLDER STRUCTURE

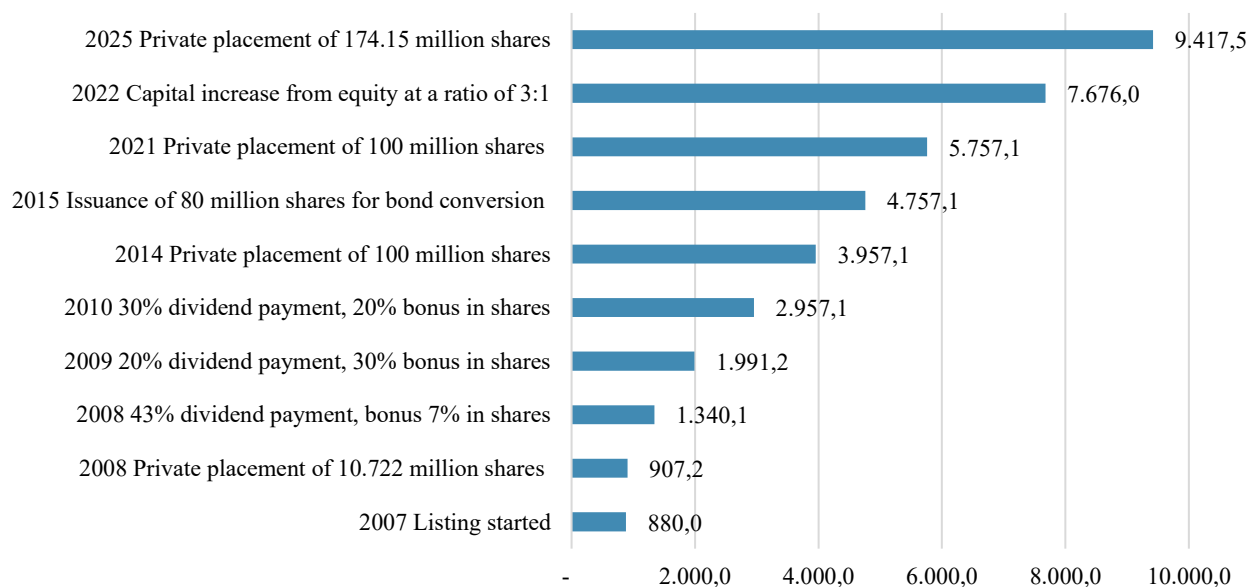
### Shareholder structure according to the list of shareholders finalized on 17/03/2026

Classification of Shareholders	Number of Shareholders	Number of Shares	Ratio
<b>Domestic</b>	<b>28,445</b>	<b>838,608,305</b>	<b>89.05%</b>
Individuals	25,359	399,066,638	42.38%
Organization	86	439,541,667	46.67%
<b>Foreign</b>	<b>434</b>	<b>103,146,454</b>	<b>10.95%</b>
Individuals	339	2,395,143	0.25%
Organization	95	100,751,311	10.70%
<b>Total Outstanding Shares</b>		<b>941,754,759</b>	<b>100%</b>
Treasury Shares	0	0	0.0%
<b>Total</b>	<b>28,879</b>	<b>941,754,759</b>	<b>100%</b>

### Shareholder Classification according to the list of shareholders finalized on 17/03/2026

Classification of Shareholders	Number of Shares	Ratio
<b>Shares Outstanding</b>	<b>941,754,759</b>	<b>100%</b>
<b>Blockholders</b>	<b>255,043,262</b>	<b>27.08%</b>
Dang Thanh Tam (Chairman of the Board of Directors)	52,116,665	5.53%
Kinh Bac Investment and Consultant Corporation	66,376,597	7.05%
PVI Infrastructure Investment Fund	50,000,000	5.31%
Asia Pacific Sustainable Green Development Corporation	86,550,000	9.19%
<b>State shareholders</b>	<b>0</b>	<b>0%</b>
<b>Foreign Shareholders</b>	<b>103,146,454</b>	<b>10.95%</b>
<b>Long-term holders</b>	<b>302,570,515</b>	<b>32.13%</b>
<b>Other Shareholders</b>	<b>280,994,528</b>	<b>29.84%</b>

## OWNER'S CONTRIBUTED CAPITAL CHANGE THROUGH YEARS (From listing in 2007 to



As of December 31, 2025, KBC's charter capital reached **VND 9,417.5 billion**, an increase of **VND 1,741.5 billion** compared to 2024, through a private placement of shares.

## ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT OF THE COMPANY

### Factors affecting the environment

In 2025, the Environmental, Social and Governance (ESG) Subcommittee was established, chaired by Ms. Dang Nguyen Quynh Anh – a member of the BOD of the Corporation. The ESG Subcommittee actively carried out professional activities such as surveying, researching, inspecting, and developing green indicators in industrial parks; initiating the project “Developing a Sustainable Development Roadmap and Preparing a Sustainability Report for KBC”; on October 23 and 24, 2025, the ESG Subcommittee, in collaboration with Ernst & Young Vietnam Limited, as the consulting firm, organized training sessions for the Group’s staff on fundamental ESG knowledge and the implementation of ESG reporting at KBC.

In addition, throughout the course of business operations, we consistently comply with and adhere to all environmental regulations in Vietnam for each project. The labor safety board established by the Corporation is responsible for ensuring environmental hygiene and ensuring that all materials used comply with construction standards and government regulations. In business operations, most of our customers are investors in high-tech, non-polluting industries, minimizing environmental impact.

Furthermore, cost-saving initiatives in investment and business operations are always considered a key factor in ensuring sustainable development, helping to maximize revenue and profit while maintaining efficient operations across the entire Group. Specifically:

- Saving marketing, communication, and sales costs while still achieving revenue growth;
- Streamlining the organizational structure; shortening internal processes and saving decision-making time;
- Efficient use of company assets such as cars, computers, printers, etc;
- Utilizing energy-saving equipment and solar power for lighting systems;

**Total direct and indirect greenhouse gas (GHG) emissions:** KBC's business lines is not subject to greenhouse gas inventory according to Decree 06/2022/ND-CP and Decision 13/2024/QD-TTg of the Government.



*Corporation’s employees carried out environmental landscape clean-up activities as part of ESG initiatives*

## Material Resource Management

KBC is a company that develops the infrastructure of IPs by hiring contractors, we do not manage the volume of construction materials in detail, etc.; No material recycling is used; Without using recycled and reused water, all wastewater from factories in the IPs is treated to meet the standards of the IPs, discharged to the IP collection system and sent to the centralized wastewater treatment plant for treatment of wastewater after treatment meets QCVN 40/2011/BTNMT column A discharged into the environment.

### The criteria compiled by the Corporation

The situation of energy consumption, clean water consumption and wastewater treatment in the Group's IPs in 2025 is as follows:

#### ➤ In 100%-occupied IPs and UAs

Criteria	02 Quang Chau Industrial Parks	02 Que Vo Industrial Parks	02 Trang Due Industrial Parks & Urban Area
Power Consumption	6,740,383 KWH	3,875,907 KWH	1,899,865 KWH
Clean Water Supply Plant	04 factories	02 factories	01 factory
Clean water supply capacity	39,000 m3/ day and night	8,900 m3/ day and night	10,000 m3/ day and night
Total clean water consumption	8,254,173 m3	5,704,651 m3	2,295,413 m3
Average water consumption	22,614 m3/ day and night	15,629 m3/ day and night	6,376.1 m3/ day and night
Additional source of clean water	Accounting for 2.1% of total water consumption, purchased from Ha Bac Company & DNP - Bac Giang Water Infrastructure Investment Joint Stock Company	Accounting for 61% of the total water consumed, purchased from Bac Ninh Clean Water Joint Stock Company	Accounting for 10% of the total water consumed, purchased from Hai Phong Number 2 Water Business Joint Stock Company
Number of wastewater treatment plants	04 factories	03 factories	02 factories
Wastewater treatment capacity	26,000 m3/ Day and Night	18,000 m3 /day and night	12,000 m3/ Day and Night
Total Wastewater Flow Treatment	4,776,318 m3	4,424,490 m3	3,037,970 m3
Average Treatment Wastewater Flow	13,086 m3/day	12,121.89 m3/day	8,323.2 m3/day
Outsourced Wastewater Treatment Services	None	None	Using the services of Quoc Viet Environmental Science and Technology Co., Ltd. and Posbee Vietnam Green Environment Joint Stock Company with a total capacity of 12,000 m3/day
New factories under construction	01 wastewater treatment plant with a capacity of 7,000 m3/day	None	None

➤ **In under-business IPs**

<b>Criteria</b>	<b>Tan Phu Trung Industrial Park</b>	<b>Nam Son – Hap Linh Industrial Park</b>	<b>Hung Yen Industrial Clusters</b>
Power Consumption	2,136,909 KWH	1,000,334 KWH	122,480 KWWH
Clean Water Supply Plant	01 factory	01 factory (completed treatment area, raw water pumping station and raw water pipeline, pending exploitation license, etc.)	None
Clean water supply capacity	3,000 m3/ day and night	19,000 m3/ day and night	
Total clean water consumption	120,693 m3	1,057,271 m3 m3	10,467 m3
Average water consumption	3,399 m3/ day and night	2,897 m3/ day and night	28.68 m3/ day and night
Additional source of clean water	Accounting for 55.26% of the total water consumption and purchase from Saigon Water Infrastructure Company	Buy 100% from Bac Ninh clean water company	Buy 100% from Ngoc Tuan - Nagaoka Clean Water Co., Ltd.
Number of wastewater treatment plants	01 factory	01 factory under construction	
Wastewater treatment capacity	4,000 m3/ day and night	18,000 m3/day and night (Phase 1 has been completed with a capacity of 6,000 m3/day, is in trial operation)	
Total Wastewater Flow Treatment	784,781 m3	939,143 m3	
Average Treatment Wastewater Flow	2,150.08 m3/ day and night	2,573 m3/ day and night	
Outsourced Wastewater Treatment Services	None	None	
New factories under construction	None	None	03 wastewater plants are under construction in all 3 ICs with an estimated total capacity of 6,700 m3/day

In the IPs, investors purchase electricity directly from EVN, and KBC does not manage customers' electricity consumption. Accordingly, the total electricity consumption across KBC's operating and ongoing projects reached 14,875,878 kWh, an increase of 9.24% compared to 2024, due to the addition of new customers in the IPs and the commencement of operations of Kim Dong, Dang Le, and Chinh Nghia ICs, etc.

KBC's IPs have all independently developed wastewater treatment systems and clean water supply plants, with groundwater as the primary water source; at the same time, there are always plans to construct new and additional plants to promptly meet the usage demands of customers.

In 2025, KBC fully complied with legal regulations on environmental protection. In addition, KBC placed strong emphasis on communication and awareness programs for enterprises within the IPs to comply with the Law on Environmental Protection and to use electricity and water efficiently, aiming toward sustainable development.

### **Policies related to employees**

#### **Number of employees and average salary:**

As of 31/12/2025, the total number of employees at the parent company is 255 people (the Corporation apparatus has been presented in Section 2, Part II of this Report); The average salary of employees is as follows:

- ✓ At the parent company: 19.36 million VND/month
- ✓ Average at the subsidiaries: 10.25 million VND/month

#### **Labor policies aimed at ensuring the health, safety and welfare of employees.**

*Presented in Section 2 Section 2 of this Report*

#### **Employee Training Activities**

The Corporation applies fair and competitive remuneration policies, valuing its workforce. Accordingly, KBC has assembled a core team of senior staff with practical experience and high competence, while placing strong emphasis on internal training. Specialists within the Corporation regularly share experience and guidance from senior personnel, and employees are given opportunities to pursue professional development while receiving full salary

Annually, almost all full-time employees participate in training courses organized by regulatory authorities to stay updated on policies and legal regulations. These include courses on security operations, insurance, taxation, public company regulations, and specialized programs for IP operations such as fire prevention and fighting, rescue operations, security management, occupational health and safety training, etc. Some activities in 2025 are.

- ✓ KBC conducted occupational safety training totaling 108 hours for 235 participants, fire prevention and rescue training totaling 24 hours for 65 participants, and ESG training for 3 hours for 86 participants;
- ✓ SCD organized a 9-hour fire prevention training course with 30 participants;
- ✓ SBG conducted occupational safety and hygiene training for all staff and workers on May 31, 2025, etc;

In addition, the Corporation places strong emphasis on soft skills development programs such as communication, contract drafting, customer care, participation in investment promotion conferences, and investor relations meetings, regularly assigning staff to attend.

### Social Responsibility Activities in 2025

During the year, the Group carried out social responsibility initiatives with a total expenditure of **VND 135.35 billion** across provinces and cities including Bac Ninh, Hai Phong, Tay Ninh, Hau Giang, and Hung Yen. These activities included supporting policy families and disadvantaged households in Hau Giang; providing funding to the Bac Ninh Labor Federation for the “Tet Sum Vay 2025” program; supporting the Poor Fund in Tay Ninh; contributing to the fund for replacing temporary and dilapidated houses in Kim Dong District – Hung Yen, etc.

Notably, KBC and its subsidiary, Hung Yen Investment and Development Corporation, completed the construction of an interchange connecting Provincial Road 390 Thanh Ha with the Hanoi – Hai Phong Expressway. This key traffic node is expected to contribute significantly to transforming the urban landscape of Hai Phong City



*The interchange connecting Provincial Road 390 with the Hanoi – Hai Phong Expressway was officially opened to traffic on February 12, 2026*

## PART III: REPORTS AND ASSESSMENTS OF THE EXECUTIVE BOARD

### BUSINESS PERFORMANCES OF THE CORPORATION IN 2025

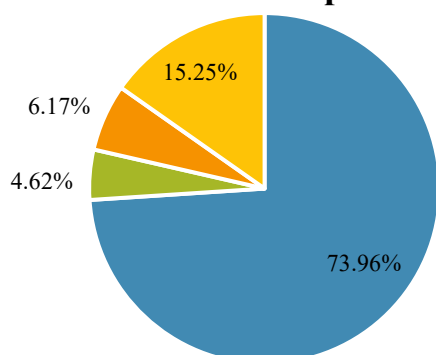
*Unit: VND*

Criteria	Parent Company	Consolidation
<b>Gross sales</b>	<b>1,469,242,643,438</b>	<b>6,687,125,604,053</b>
Revenue from land and infrastructure leasing	1,260,699,583,431	4,375,885,040,784
Revenue from real estate transfers	-	1,459,919,669,687
Revenue from factories sold	-	132,620,706,300
Revenue from providing clean water, electric service fees, wastewater treatment	173,412,135,151	486,340,724,409
Revenue from leasing warehouses, factories, and offices	35,130,924,856	232,108,314,558
Others	-	251,148,315
Cost of sales	(400,443,222,692)	(3,497,496,465,502)
<b>Gross profit</b>	<b>1,068,799,420,746</b>	<b>3,189,629,138,551</b>
<b>Gross profit/Gross sales (%)</b>	<b>72,74%</b>	<b>47,70%</b>
<b>Income from financial activities</b>	<b>454,101,857,761</b>	<b>678,601,010,444</b>
<b>Profit in an associate or joint venture company</b>	<b>-</b>	<b>192,026,722,711</b>
<b>Other income</b>	<b>719,690,901</b>	<b>332,789,946,627</b>
<b>Total Revenue</b>	<b>1,924,064,192,100</b>	<b>7,890,543,283,835</b>
<b>Net profit after tax</b>	<b>35,188,208,061</b>	<b>2,208,140,955,280</b>
<b>Net profit attributable to the parent company</b>	<b>-</b>	<b>2,103,625,414,463</b>

*According to the audited consolidated and separate financial statements in 2025*

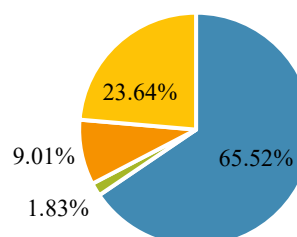
#### Classifications of Revenues of the Parent Company and the Corporation

##### Revenue of the Corporation



- Revenue from land and real estate transfers
- Revenue from warehouse, factories and offices leasing and selling
- Revenue from providing clean water, wastewater treatment, services and others
- Income from financial activities, profit (loss) in associates and others

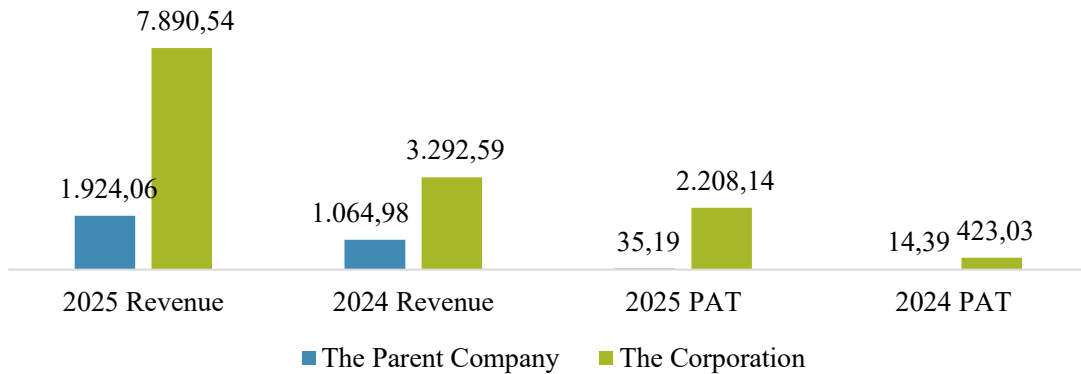
##### Revenue of the Parent Company



- Revenue from land and real estate transfers
- Revenue from warehouse, factories and offices leasing and selling
- Revenue from providing clean water, wastewater treatment, services and others
- Income from financial activities and others

## Revenue and PAT of the Parent Company and the Corporation in 2024 - 2025

Unit: Billion VND



### Business Performance Review

In 2025, the Corporation's total consolidated revenue reached **VND 7,890.54 billion**, representing a 2.39-fold increase compared to 2024 and fulfilling 78.91% of the annual plan. Of this, net revenue from sales and services amounted to **VND 6,687.13 billion**, accounting for 84.75% of total revenue and increasing 2.41 times year-on-year. Most of this revenue was generated from core business activities, including land and infrastructure leasing, real estate transfers, etc. In which, revenue from clean water supply, service fees, and wastewater treatment recorded steady annual growth, reaching VND 486.34 billion in 2025, equivalent to 116.13% of 2024. This segment has served as a stable source of income supporting KBC's sustained growth.

Consolidated profit after tax in 2025 totaled **VND 2,208.14 billion**, up 5.22 times compared to 2024 and achieving 69% of the annual target. Profit after tax attributable to the parent company reached **VND 2,103.63 billion**, representing a 5.5-fold increase year-on-year. However, business results fell short of the planned targets, primarily because Trang Cat Urban Area project had not been put into operation in 2025 as scheduled. In addition, the impact of U.S. tariff policies led to delays in investment plans by major investors as they adjusted to the new tariff environment. As a result, several new IPs, including Trang Due 3 IP and Loc Giang IP, did not generate revenue in 2025 as initially expected, as they continued to await large-scale investors

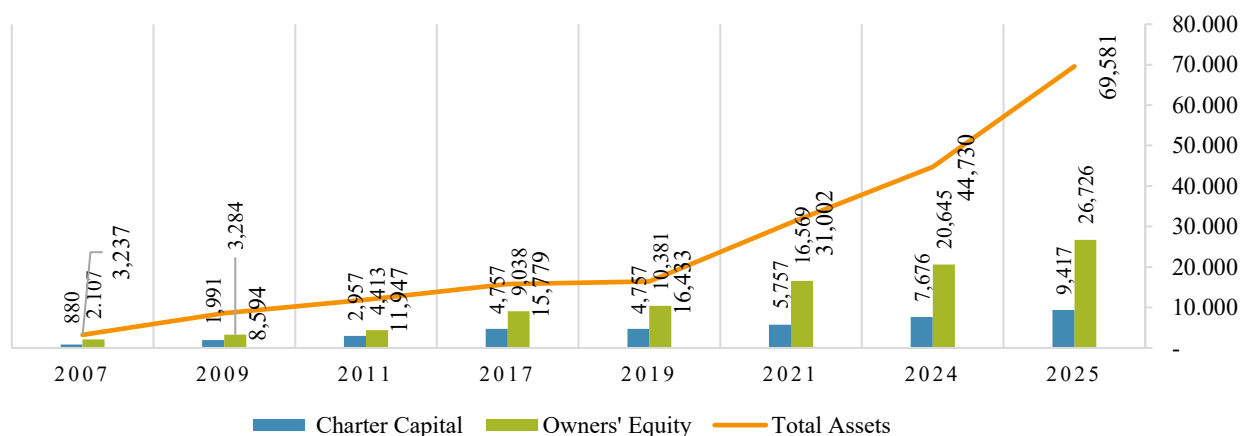
### Factors Affecting the Corporation's Profitability.

The Corporation's total financial expenses, selling expenses, administrative expenses, and other expenses in 2025 amounted to **VND 1,463.7 billion**, equivalent to 135.81% compared to 2024. In 2025, KBC continuously implemented multiple new projects, leading to a sharp increase in outstanding borrowings, resulting in interest expenses of **VND 680.63 billion**, 2.53 times higher than in 2024. Selling expenses amounted to **VND 161.57 billion**, 1.64 times higher than in 2024, in line with the growth rate of revenue.

## FINANCIAL SITUATION ASSESSMENTS

### Assets and Equities' situation

Unit: Billion VND



#### Years of significant changes in KBC's Total Assets and Equity

**As of December 31, 2025:** The Corporation's **Total Assets** reached **VND 69,581.17 billion**, marking a significant increase of VND 24,851.25 billion, equivalent to a growth rate of 55.56% compared to 2024. Of which, the Corporation's Total Equity amounted to **VND 26,725.84 billion**, up by VND 6,080.94 billion, representing an increase of 29.5% compared to 2024.

### Liabilities Situation

As of December 31, 2025, the Corporation's Total Liabilities amounted to **VND 42,855.33 billion**, an increase of VND 18,770.31 billion, equivalent to a 77.93% increase compared to 2024. Specifically:

- ✓ Short-term and long-term borrowings totaled **VND 28,638.23 billion**, up by VND 18,525.65 billion compared to 2024, mainly due to long-term loans to secure capital for key projects such as Trang Cat Urban and Service Area, Loc Giang IP, Trang Due 3 IP, Dang Le, Chinh Nghia, Kim Dong ICs, Commercial and Office Centers at No. 1A, 1C, 1D Lang Ha, and the Khoai Chau Urban, Ecotourism, and Golf Complex Project, etc.
- ✓ Advances from customers and deposits under land lease agreements, factory purchases, and social housing amounted to **VND 2,918.12 billion** - an increase of VND 1,273.15 billion compared to 2024. These are amounts expected to generate revenue in the future.
- ✓ Accrued expenses reached **VND 3,302.9 billion**, up by VND 1,096.52 billion compared to 2024, mainly due to Accrued construction and infrastructure development costs and construction costs for real estate already handed over, and interest expenses and bond interest payable to other parties.

In addition, the Corporation has no non-performing loans, is not affected by foreign exchange differences, and is not impacted by interest rate differences. Current borrowing rates range from 4.8% to 12.5% per year, in line with the general market interest rates.

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

The Corporation's organizational structure in 2025 underwent significant changes compared to 2024. Specifically:

- ✓ Establishing ESG Subcommittee under the BOD
- ✓ Appointing of Mr. Dang Nguyen Nam Anh as Deputy General Director in charge of Project Development
- ✓ Establishing 01 company in Dong Thap and 02 branches in Can Tho and Thai Nguyen
- ✓ Acquiring 02 companies with 100% ownership
- ✓ Indirectly owning of 04 companies established by subsidiaries

Over the past 03 years, KBC has continuously expanded its land bank and received approvals for multiple large-scale projects, ensuring the Corporation can exploit value-added potential over the next ten years, diversify its service offerings, and be ready to enter new business sectors to enhance its image and brand.

In addition, the human resource management policy in 2025 did not see major changes compared to 2024. KBC maintains a stable leadership team and core staff, fostering long-term commitment to the Company, while continuing to seek successors for key positions. Recruitment information is published on KBC's electronic information portals and popular job websites to facilitate candidate access.

## DEVELOPMENT PLAN FOR 2026

### Business Plan for 2026

Based on project implementation plans and business plans of the Corporation's subsidiaries, the Executive Board has developed KBC's business plan for 2026 as follows:

+ **Simultaneously implementing investment, construction and business for the following projects:**

Nam Son Hap Linh IP, Expanded Que Vo 2 IP; Phu Binh IP; Trang Due 3 IP Trang Due Auxiliary IC, Dang Le, Chinh Nghia, Kim Dong ICs; Kim Thanh 2 IP – phase 1; Tan Phu Trung IP; Loc Giang IP; Trang Cat Urban and Service Area; Trang Due SH, Nenh Town SH; etc.

+ **Implementing plans for site clearance and construction investment for projects:** Binh Giang IP; Tan Dan IP; Song Hau 2 IP; Tay Ninh IC & RE; Lang Ha Commercial Center and Office; North Song Cam New UA; Khoai Chau Urban Complex, Ecotourism and Golf Course Project; Phuong Mao SH; Tien Duong 2 SH; etc.

+ **Completing legal procedures for projects:** Phuc Ninh UA; Thanh Long IC; Tan Tap IP; Trung Lap IP Phase 1; Van Canh 1 and Van Canh 2 Wind Power Plants.

In addition, the Corporation is continuing to establish new projects in Bac Ninh, Hung Yen, Hai Phong, Thai Nguyen, Dong Thap, etc.; To build new projects of clean water plants and wastewater treatment plants to meet the needs of enterprises in IPs and ICs; To prepare

infrastructure to cooperate in the development of an investment project in an artificial intelligence data center (AI Data Center) in Tan Phu Trung IP, contributing to building a digital infrastructure platform and AI ecosystem in Vietnam, serving the needs of developing new technologies, increasing the advantage of attracting large investors in the field of technology, etc.

### **Capital Mobilization Plan for 2026**

Most of KBC's key projects to be implemented in 2026, including IPs, UAs, SHs, office buildings, and urban-golf complex developments, have already signed credit agreements with financial institutions. In addition, several financial institutions are ready to participate in new financing or restructuring arrangements.

However, since the beginning of 2026, the liquidity of the banking system has shown signs of shortage, with tight monetary policy for the real estate sector, high interest rates, and difficulties in disbursement, leading to the possibility of affecting the Corporation's capital arrangement plans is inevitable.

Therefore, the Corporation has been proactively developing capital mobilization plans through securities issuance/offerings, while also implementing new financing arrangements and debt restructuring plans with financial institutions and investment funds to ensure timely funding for its projects and business operations.

### **Revenue and profit plan in 2026**

According to BOD's Resolution No. 2603/2026/KBC/NQ-HDQT, KBC'S Revenue and Profit Plan for 2026 is:

- ✓ Total consolidated revenue: **VND 10,000 billion.**
- ✓ Total consolidated profit after tax: **VND 3,000 billion**

### **EXPLANATION OF THE EB FOR AUDITORS' OPINION: None**

### **ASSESSMENT REPORT OF THE EB RELATED TO ENVIRONMENTAL, SOCIAL AND HUMAN RESOURCE RESPONSIBILITIES OF THE COMPANY**

#### **Assessment related to environmental indicators**

KBC has established a specialized ESG Subcommittee to standardize and manage environmental metrics within its IPs. At the same time, the Corporation has continuously developed new clean water supply plants and wastewater treatment facilities to promptly meet the needs of enterprises operating within these parks, in line with applicable environmental standards for IP investment and development. Within KBC's IPs, there is a company specializing in the maintenance of internal road systems, landscaping, waste collection and transportation to designated locations, etc., ensuring that the IPs remain green, clean, and environmentally friendly, with no pollution emissions. In addition, KBC has been selected as the investor of the Van Canh 1 & 2 Wind Power Plant Projects in Gia Lai Province, with a focus on clean energy development.

### Assessment related to employee issues

With respect to employees, the Board of General Directors believes that KBC ensures stable income levels for its workforce, aligned with general market conditions. Employees are subject to periodic salary reviews every three years, with additional adjustments made in response to high inflation or outstanding individual performance. Employees are provided with modern and adequate working equipment, and timely recognition and rewards are granted to individuals and teams with excellent performance. Statutory benefits, including social insurance, unemployment insurance, and occupational accident insurance, are fully implemented in compliance with legal requirements and on a timely basis. In addition, employees are encouraged and facilitated to participate in training programs and professional development courses, supported by adequate infrastructure and working conditions.

However, certain limitations remain, such as the absence of allocations to development investment funds and welfare/reward funds, which may otherwise support employee benefit programs, including share-based incentives or sponsorship of advanced training programs.

### Assessment of corporate responsibility toward local communities

KBC has made significant contributions to local communities in areas where its IPs operate, including indirectly creating thousands of jobs and supporting workers in stabilizing their livelihoods. The Corporation has also developed UAs and SHs near IPs to meet the housing needs of employees. In addition, KBC regularly conducts social support programs in underprivileged localities, etc on an annual basis.



*KBC's projects are not solely driven by profit, but also aim at the sustainable and long-term development of local communities and society*

## **PART IV: ASSESSMENTS OF THE BOARD OF DIRECTORS (BOD) ON THE CORPORATION'S OPERATION**

### **ASSESSMENTS OF THE BOD ON THE OPERATION OF THE CORPORATION**

#### **Business activities**

Although the 2025 business results did not meet the planned targets, the BOD highly appreciates the efforts of the Corporation's Management in 2025, particularly in completing the legal procedures for two key projects, namely Trang Cat Urban and Service Area and Trang Due 3 IP, after many years of delay. At the same time, members of the BOD and the EB directly worked with regulatory authorities in provinces and cities such as Bac Ninh, Hai Phong, Hung Yen, Thai Nguyen, Gia Lai, Ho Chi Minh City, etc., to promote the establishment of a series of new projects, including Song Hau 2 IP, Kim Thanh 2 IP, Que Vo Expanded 2 IP, Binh Giang IP, Phu Binh IP, Van Canh 1 & Van Canh 2 Wind Power Plants, and an artificial intelligence data center, etc.

With the significant increase in the number of projects in 2025, the Corporation's investment activities also recorded corresponding growth, with total direct investment in projects reaching VND 19,880.56 billion, 5.06 times higher than in 2024. In addition, the parent company's investment in subsidiaries amounted to VND 11,905.56 billion, while the total investment value of subsidiaries in other companies reached VND 6,147.10 billion.

#### **External Relations Activities**

Members of the BOD and the EB participated in 23 seminars, conferences, and domestic and international business trips to stay updated on global development trends, as well as to conduct trade promotion and attract FDI into Vietnam. Notable activities included: the Vietnam – Korea Economic Forum themed “Trump's Tariff War and Response Strategies of Korea – Vietnam” and “Korea – Vietnam Trade Recovery Plan,” held on May 9, 2025; the Vietnam – Italy Conference on cooperation in semiconductors and artificial intelligence, held from June 25–27, 2025; the Vietnam Semiconductor Industry Exhibition 2025 – SEMIExpo 2025, held from November 7–8, 2025; etc

#### **Human Resource Development Activities**

To meet the requirements of expanding operations and ensure the progress of numerous new projects, KBC has actively recruited experienced and highly qualified experts, as well as young and dynamic personnel for its departments, subsidiaries, and branches/representative offices. At the same time, the Corporation has facilitated employee participation in internal training programs and individual development courses, in order to meet operational needs and build a succession workforce aligned with the Corporation's long-term development orientation.

#### **Social and Environmental Responsibility**

During the year, the Corporation contributed a total of **VND 135.35 billion** to social responsibility activities.

*(Details are presented in Section 3 of this Report)*

## **ASSESSMENT OF THE BOD ON THE PERFORMANCE OF THE CORPORATION'S CEO AND EB**

In 2025, the BOD highly appreciates the CEO and the EB for their proactiveness and strong commitment in implementing and executing the resolutions of the GMS, as well as the resolutions and decisions of the BOD, while ensuring compliance with the Corporation's internal regulations and applicable laws. Accordingly, the BOD has worked closely with the CEO and the EB in directing and supervising the following key areas:

- ✓ Implementing trade promotion and investment attraction activities, and executing the investment and business plans approved by the GMS;
- ✓ Completing the charter capital increase plan to VND 9,417.55 billion through a private placement of 174,150,000 shares, raising VND 4,162.18 billion, in full compliance with relevant legal regulations;
- ✓ Successfully organizing the 1st Extraordinary GMS in 2025 on March 6, 2025, and the 2025 Annual GMS on June 28, 2025;;
- ✓ Organizing and supervising strict compliance with information disclosure requirements and financial reporting, and overseeing the implementation of resolutions issued by the BOD and the GMS;
- ✓ Closely monitoring risk management practices, strengthening cash flow management, prioritizing financial resources for project implementation, and debt restructuring;
- ✓ Actively participating in seminars, conferences, and business trips, and promoting trade both domestically and internationally through both in-person and virtual formats

## **PLANS AND ORIENTATIONS OF THE BOD FOR 2026**

- ✓ Assigning the EB to focus on implementing investment and business activities for a series of IPs, UAs, and SHs that have met legal and commercial conditions, with the aim of generating breakthrough cash flows in 2026.
- ✓ Assigning the EB to actively work with regulatory authorities to complete legal procedures and obtain approval for compensation plans for the Corporation's projects.
- ✓ The BOD, together with the EB, study the establishment of new projects in Hung Yen, Hai Phong, Bac Ninh, Thai Nguyen, Dong Thap, etc;
- ✓ Assigning the EB to develop cash flow balancing plans, mobilize capital, and formulate appropriate financial strategies aligned with investment activities, debt repayment obligations, and the maintenance of prudent financial ratios.
- ✓ Building a team of experts to regularly update economic and financial developments, as well as policy changes, enabling the BOD and the EB to promptly adopt appropriate strategies, while also developing a professional and experienced workforce and proactively participating in training programs to enhance corporate governance capacity in line with listed company standards
- ✓ Strengthening branding, investment promotion, and trade activities; engaging with foreign investment groups; and enhancing investor relations, including monitoring major shareholders' ownership fluctuations and ensuring timely and accurate information disclosure to authorities, shareholders, and investors.

## PART V: CORPORATE GOVERNANCE

### THE BOARD OF DIRECTORS

#### ❖ Members and structure of the BOD for the term 2022 – 2027:

No	Board of Directors' members	Position	The date becoming/ceasing to be the members/ independent members of the BOD	
			Date of appointment	Date of dismissal
1	Dang Thanh Tam	Chairman of the BOD/ Non-executive member of the BOD	10/02/2022	
2	Nguyen Thi Thu Huong	Member of the BOD	10/02/2022	
3	Huynh Phat	Non-executive member of the BOD	10/02/2022	No longer an “independent” member since 10/02/2022
4	Le Hoang Lan	Independent Member of the BOD	10/02/2022	
5	Dang Nguyen Quynh Anh	Non-executive member of the BOD	10/02/2022	

#### ❖ BOD's Subcommittees:

**The Environment, Social and Governance (ESG) Subcommittee** was established through BOD's Resolution No. 2601/2025/KBC/NQ-HDQT dated January 26, 2025. In 2025, under the direction and supervision of the BOD, the ESG Subcommittee implemented the following plans:

- ✓ Activities aimed at reducing net emissions: implementing automated environmental monitoring systems in IPs; studying the feasibility of applying sustainable solutions toward developing green IP models; promoting ESG culture through workshops and the development of a “Green Practices in the Workplace” handbook; and establishing periodic monitoring plans for environmental indicators across IPs;
- ✓ Developing orientation and implementation of sustainability reporting: signing a consulting service agreement with Ernst & Young Vietnam Limited (EY) to review the sustainability development roadmap and prepare the Sustainability Report; organizing training sessions to equip the Corporation's personnel with relevant knowledge and introduce the project; and coordinating with EY to complete the ESG maturity assessment report;
- ✓ Organizing Team Building for the Corporation combined with a volunteer program to support local communities affected by natural disasters.

Despite being newly established, the ESG Subcommittee has a clear direction and operates in a systematic and professional manner to create advantages in attracting investment, ensuring information transparency, and enhancing the Corporation's competitiveness in the region and globally, in line with global development and orientation.

## ❖ Activities of the BOD

In 2025, the BOD held **85** meetings, with both the attendance rate and approval rate reaching 100%.

The content and results of these meetings are as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	0301/2025/KBC/NQ-HDQT	03/01/2025	Approving the Construction Drawing Design of the Project for Investment in Construction and Business Development of Technical Infrastructure of Nam Son - Hap Linh Industrial Park, Bac Ninh province	100 %
2	0901/2025/KBC/NQ-HDQT	09/01/2025	Approving the organization of the 2025 1st Extraordinary General Meeting of Shareholders	100 %
3	1001/2025/KBC/NQ-HDQT	10/01/2025	Approving the issuance of the coordination procedure for implementing the Approving transactions between Kinh Bac City Development Holding Corporation and related parties	100 %
4	2001/2025/KBC/NQ-HDQT	20/01/2025	Approving the registration dossier for private placement of shares	100 %
5	2601/2025/KBC/NQ-HDQT	26/01/2025	Approving the establishment of the Environmental, Social, and Governance (ESG) Subcommittee	100 %
6	0602/2025/KBC/NQ-HDQT	06/02/2025	Approving the time and location for the 1 <sup>st</sup> Extraordinary General Meeting of Shareholders	100 %
7	1802/2025/KBC/NQ-HDQT	18/02/2025	Approving the use of assets of related parties to ensure the fulfillment of debt repayment obligations of Kinh Bac City Development Holding Corporation at credit institutions	100 %
8	1802.1/2025/KBC/NQ-HDQT	18/02/2025	Approving the borrowing from Vietnam International Commercial Joint Stock Bank – Transaction Office Branch, and the use of collateral to fulfill debt repayment obligations for Kinh Bac City Development Holding Corporation at Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	100 %
9	2502/2025/KBC/NQ-HDQT	25/02/2025	Approving the Chairman of a subsidiary which is Trang Cat Urban Development One Member Company Limited, to decide on transactions with a value limit below 50% of the total asset value	100 %
10	0303/2025/KBC/NQ-HDQT	03/03/2025	Approving the investment project for construction and business of technical infrastructure of Expanded Que Vo 2 Industrial Park	100 %
11	1403/2025/KBC/NQ-HDQT	14/03/2025	Approving the appointment of Deputy General Director in charge of project development under Kinh Bac City Development Holding Corporation	100 %
12	1703/2025/KBC/NQ-HDQT	17/03/2025	Approving the establishment of the Project Development Department under Kinh Bac City Development Holding Corporation	100 %
13	1703.1/2025/KBC/NQ-HDQT	17/03/2025	Approving a subsidiary – Trang Cat Urban Development One Member Company Limited to implement the mortgage plan at Vietnam Prosperity Joint Stock Commercial Bank	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
14	2503/2025/KBC/NQ-HDQT	25/03/2025	Approving the project for construction investment and business of technical infrastructure of Binh Giang Industrial Park, Hai Duong Province	100 %
15	0804/2025/KBC/NQ-HDQT	08/04/2025	Approving the extension of the time for organizing the 2025 Annual General Meeting of Shareholders	100 %
16	2104/2025/KBC/NQ-HDQT	21/04/2025	Approving the investment and business in infrastructure construction of Phu Binh Industrial Park, Thai Nguyen province	100 %
17	2404/2025/KBC/NQ-HDQT	24/04/2025	Approving the proposal to expand investment and business in infrastructure development of Khoai Chau eco-industrial urban area, Hung Yen province	100 %
18	0505/2025/KBC/NQ-HDQT	05/05/2025	Approving the organisation plan for the 2025 Annual General Meeting of Shareholders	100 %
19	0905/2025/KBC/NQ-HDQT	09/05/2025	Approving the project for construction investment and business in infrastructure development of Binh Giang Industrial Park, Hai Duong province	100 %
20	1005/2025/KBC/NQ-HDQT	10/05/2025	Approving a subsidiary - Trang Cat Urban Development One Member Company Limited to provide guarantee for Saigon - Hai Phong Industrial Park Corporation and other related matters at Vietnam Prosperity Joint Stock Commercial Bank	100 %
21	1605/2025/KBC/NQ-HDQT	16/05/2025	Approving the capital contribution to Hung Vuong University of Ho Chi Minh City	100 %
22	1705/2025/KBC/NQ-HDQT	17/05/2025	Approving the assignment of a subsidiary - Hung Yen Investment and Development Corporation to continue implementing the investment project for constructing the interchange connecting Provincial Road 390 in Thanh Ha District, Hai Duong province with the Hanoi - Hai Phong Expressway	100 %
23	2905/2025/KBC/NQ-HDQT	29/05/2025	Approving: (i) the 2025 profit distribution plan; and (ii) the contents and documents for the 2025 Annual General Meeting of Shareholders	100 %
24	1006/2025/KBC/QD-HDQT	10/06/2025	Approving the construction investment and business cooperation in infrastructure development of Que Vo Industrial Park, Bac Ninh province	100 %
25	1006.1/2025/KBC/QD-HDQT	10/06/2025	Approving adjustments to the project of construction investment and business in infrastructure, factory, and warehouse areas in Que Vo Industrial Park, Bac Ninh province	100 %
26	1106/2025/KBC/NQ-HDQT	11/06/2025	Approving change in business lines of a subsidiary – Kinh Bac Office and Factory Business One Member Company Limited	100 %
27	1206/2025/KBC/NQ-HDQT	12/06/2025	Approving the use of related parties' assets to secure the Corporation's credit obligations at credit institutions	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
28	1206.1/2025/KBC/NQ-HDQT	12/06/2025	Approving: (i) accepting credit from Tien Phong Commercial Joint Stock Bank; (ii) using assets to secure the Corporation's obligations at Tien Phong Commercial Joint Stock Bank	100 %
29	1706/2025/KBC/NQ-HDQT	17/06/2025	Approving the project in construction investment and business of technical infrastructure of Binh Giang Industrial Park, Hai Duong province	100 %
30	1806/2025/KBC/NQ-HDQT	18/06/2025	Approving the offering price and related contents for the private placement of shares	100 %
31	1906/2025/KBC/NQ-HDQT	19/06/2025	Approving the use of assets of Trang Cat Urban Development One Member Company Limited to secure the obligations of the Corporation at credit institutions	100 %
32	2306/2025/KBC/NQ-HDQT	23/06/2025	Approving of the plan to handle the remaining shares from KBC's private placement	100 %
33	2306.2/2025/KBC/NQ-HDQT	23/06/2025	Approving the list of professional securities investors purchasing the remaining shares in KBC's private placement	100 %
34	2306.3/2025/KBC/NQ-HDQT	23/06/2025	Approving the investment cooperation with Saigon - Hai Phong Industrial Park Corporation	100 %
35	2406/2025/KBC/NQ-HDQT	24/06/2025	Approving the results of the private share offering, amending and supplementing the Company Charter, and other works related to the offering	100 %
36	2406.7/2025/KBC/NQ-HDQT	24/06/2025	Approving of the re-presentation of certain contents in the documents of the 2025 Annual General Meeting of Shareholders	100 %
37	2506.2/2025/KBC/NQ-HDQT	25/06/2025	Approving the policy of increasing charter capital of a subsidiary - Kinh Bac Office and Factory Business One Member Company Limited	100 %
38	2506.3/2025/KBC/NQ-HDQT	25/06/2025	Approving the borrowing of capital at credit institutions	100 %
39	2506.4/2025/KBC/NQ-HDQT	25/06/2025	Approving the increase in charter capital of a subsidiary company, Kinh Bac Office and Factory Business One Member Company Limited	100 %
40	2506.5/2025/KBC/NQ-HDQT	25/06/2025	Approving the lending of capital to the subsidiary company - Kinh Bac Office and Factory Business One Member Company Limited	100 %
41	2506.6/2025/KBC/NQ-HDQT	25/06/2025	Approving the borrowing of capital from a subsidiary - Trang Cat Urban Development One Member Company Limited	100 %
42	2506.7/2025/KBC/NQ-HDQT	25/06/2025	Approving the execution of a share acquisition transaction by its subsidiary – Hung Yen Investment and Development Corporation	100 %
43	2506.8/2025/KBC/NQ-HDQT	25/06/2025	Approving the utilization of the actual proceeds raised from the private share issuance by Kinh Bac City Development Holding Corporation	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
44	2506.9/2025/KBC/NQ-HDQT	25/06/2025	Approving the re-presentation of certain contents in the documents of the 2025 Annual General Meeting of Shareholders	100 %
45	2506.10/2025/KBC/NQ-HDQT	25/06/2025	Approving the Salary and bonus Regulation of Kinh Bac City Development Holding Corporation	100%
46	2606/2025/KBC/NQ-HDQT	26/06/2025	Approving Kinh Bac Office and Factory Business One Member Company Limited to conduct a share acquisition transaction in Hung Yen Investment and Development Corporation	100 %
47	3006.1/2025/KBC/NQ-HDQT	30/06/2025	Approving the use of assets to secure credit obligations of Kinh Bac City Development Holding Corporation at credit institutions	100 %
48	0207/2025/KBC/NQ-HDQT	02/07/2025	Approving the selection of the auditor for the fiscal year 2025	100 %
49	0807/2025/KBC/QD-HDQT	08/07/2025	Promulgating the Financial Regulation of Kinh Bac City Development Holding Corporation	100 %
50	1807/2025/KBC/QD-HDQT	18/07/2025	Approving the appointment of the Head of the Management Board of the CT4 Technical Infrastructure Construction Investment Project of the commercial and service zone at Lot TMDV-05 in the North Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City	100 %
51	3007/2025/KBC/NQ-HDQT	30/07/2025	Approving the fact that company managers do not receive salaries to participate in social insurance and health insurance at Kinh Bac City Development Holding Corporation	100 %
52	0308/2025/KBC/NQ-HDQT	03/08/2025	Approving the appointment of the Head of the Representative Office of Kinh Bac City Development Holding Corporation	100 %
53	0508/2025/KBC/NQ-HDQT	05/08/2025	Approving the investment decision: "Technical infrastructure and CT4 works investment project of commercial and service area at Land Lot TMDV-05 in North Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City"	100 %
54	0608/2025/KBC/NQ-HDQT	06/08/2025	Approving the capital borrowing and the use collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Ninh Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch to invest in: "Technical infrastructure and CT4 works investment project of the commercial and service area at Lot of Commercial and Service Zone-05 in Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City"	100 %
55	1908/2025/KBC/NQ-HDQT	19/08/2025	Regarding: (i) approving the infrastructure construction investment and business project of the Expanded Que Vo 2 Industrial Park; (ii) receiving credit extension at Joint Stock Commercial Bank for	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
			Investment and Development of Vietnam - Bac Ninh Branch and other related issues	
56	2008/2025/KBC/NQ-HDQT	20/08/2025	Approving capital borrowing from a subsidiary which is Hung Yen Investment and Development Corporation	100 %
57	2508/2025/KBC/NQ-HDQT	25/08/2025	Approving the changing of seal pattern of a subsidiary which is NGD Invest Sole Member Company Limited	100 %
58	2808/2025/KBC/NQ-HDQT	28/08/2025	Approving the capital contribution to establish Kinh Bac – Dong Thap City Development Corporation	100 %
59	0309.2/2025/KBC/NQ-HDQT	03/09/2025	Approving the resignation of Mr. Nguyen Vinh Tho from the position of Head of Representative Office of Kinh Bac City Development Holding Corporation in Ho Chi Minh City	100 %
60	0309.3/2025/KBC/NQ-HDQT	03/09/2025	Approving the change in address and appointment of Head of Representative Office of Kinh Bac City Development Holding Corporation in Ho Chi Minh City	100 %
61	0309.4/2025/KBC/QD-HDQT	03/09/2025	Approving the application for approval of investment policy and assigning of investor of project: “Phuong Mao Social Housing Area - 2” in Phuong Lieu Ward, Bac Ninh Province	100 %
62	1709/2025/KBC/NQ-HDQT	17/09/2025	Approving the selection of the consultant for reviewing, developing strategy, and preparing the 2025 Sustainability Report of the Corporation	100 %
63	2009/2025/KBC/NQ-HDQT	20/09/2025	Approving the Corporation’s guarantee for the obligations of Sai Gon – Hai Phong Industrial Park Corporation	100 %
64	2509/2025/KBC/NQ-HDQT	25/09/2025	Approving the loan borrowing from the Subsidiary	100 %
65	2509.1/2025/KBC/NQ-HDQT	25/09/2025	Approving the loan borrowing from the Subsidiary	100 %
66	2909/2025/KBC/NQ-HDQT	29/09/2025	Approving the transfer of contributed capital in Hung Vuong University of Ho Chi Minh City	100 %
67	3110/2025/KBC/NQ-HDQT	31/10/2025	Approving the financial support commitment for the loan of a subsidiary which is Sai Gon – Hai Phong Industrial Park Corporation at credit institutions	100 %
68	0511/2025/KBC/NQ-HDQT	05/11/2025	Approving the establishment of the Representative office by a subsidiary which is Trang Cat Urban Development One Member Company Limited	100 %
69	2511/2025/KBC/NQ-HDQT	25/11/2025	Approving the establishment of Branch of Kinh Bac City Development Holding Corporation in Can Tho City and the appointment of the Head of the Branch	100 %
70	2511.1/2025/KBC/NQ-HDQT	25/11/2025	Approving (i) the scope of authorized work for the Branch in Can Tho City; (ii) regulations on the powers and responsibilities of the Branch Director; (iii) responsibilities of the Branch Director as	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
			authorized by the Chairman of the Board of Directors and the Legal Representative	
71	2511.2/2025/KBC/NQ-HDQT	25/11/2025	Approving the amendments and supplements to the Business Cooperation Contract with Lang Ha Investment Corporation to implement the Commercial Center and Office Project at 1A, 1C, 1D Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi	100 %
72	0112/2025/KBC/NQ-HDQT	01/12/2025	Approving the Infrastructure construction investment and business of Phu Binh IP project, phase 1 (190 ha)	100 %
73	0112.1/2025/KBC/NQ-HDQT	01/12/2025	Approving the credit transactions and the use of collaterals at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Ninh Branch to invest in: "The infrastructure construction investment and business of Phu Binh Industrial Park, Thai Nguyen province phase 1 (190 ha)	100%
74	0212/2025/KBC/NQ-HDQT	02/12/2025	Approving the establishment of Branch of Kinh Bac City Development Holding Corporation in Thai Nguyen and the appointment of the Head of the Branch	100 %
75	0212.1/2025/KBC/NQ-HDQT	02/12/2025	Approving (i) the scope of authorized work for the Branch in Thai Nguyen; (ii) regulations on the powers and responsibilities of the Branch Director; (iii) responsibilities of the Branch Director as authorized by the Chairman of the Board of Directors and the Legal Representative	100 %
76	0512/2025/KBC/NQ-HDQT	05/12/2025	Approving the Feasibility Study Report / Construction Drawing Design of the Infrastructure construction investment and business Project of Phu Binh Industrial Park, Thai Nguyen Province	100 %
77	0612/2025/KBC/NQ-HDQT	06/12/2025	Thông qua việc phê duyệt Thiết kế bản vẽ thi công Dự án Đầu tư xây dựng và kinh doanh kết cấu hạ tầng Khu công nghiệp Phú Bình, tỉnh Thái Nguyên/ Approving the Construction Drawing Design for the "Infrastructure construction investment and business of Phu Binh Industrial Park", Thai Nguyen Province	100 %
78	1112/2025/KBC/NQ-HDQT	11/12/2025	Approving the purchase of a car with an auction-winning license plate for the Representative Office of Kinh Bac City Development Holding Corporation in Hanoi	100 %
79	1812/2025/KBC/QD-HDQT	18/12/2025	Approving the adjustment to the project: "Phuc Ninh New Urban Area Project" – Bac Ninh Province	100 %
80	2212/2025/KBC/NQ-HDQT	22/12/2025	Approving the acquisition of the entire capital contribution; appointment of authorized representative(s) to manage the capital contribution; change of business lines; and amendment of the Charter of 3H Vietnam Investment and Construction Company Limited	100 %

No.	Resolution/Decision No.	Date	Content	Approval rate
81	2212.1/2025/KBC/NQ-HDQT	22/12/2025	Approving the acquisition of the entire capital contribution; appointment of authorized representative(s) to manage the capital contribution; change of business lines; and amendment of the Charter of A&E Logistics Company Limited.	100 %
82	2212.2/2025/KBC/NQ-HDQT	22/12/2025	Approving the use of assets of related parties to secure debt repayment obligations of the Corporation at credit institutions	100 %
83	2412/2025/KBC/NQ-HDQT	24/12/2025	Approving the transfer of shares and appointment of authorized representative(s) to manage the shares at Sai Gon - Da Nang Investment Corporation	100 %
84	2612/2025/KBC/QD-HDQT	26/12/2025	Approving the submission for investment policy approval and concurrent investor designation for the project: "Phuong Mao - 2 Social Housing Area" in Phuong Lieu Ward, Bac Ninh Province	100 %
85	2912/2025/KBC/NQ-HDQT	29/12/2025	Approving the investment in the project: "Technical infrastructure construction investment and business of Lang Le - Bau Co Industrial Cluster" in Binh Loi Commune, Ho Chi Minh City	100 %
86	2912.1/2025/KBC/NQ-HDQT	29/12/2025	Approving the changing of seal sample of a subsidiary which is 3H Vietnam Investment and Construction Company Limited	100 %
87	3112/2025/KBC/NQ-HDQT	31/12/2025	Approving the remuneration for Members of the Board of Directors, the Supervisory Board, and the total income of the full-time Head of the Supervisory Board for 2025	100 %

KBC's governance practices consistently strive to comply with corporate governance regulations for listed companies, ensuring that information provided to the stock market is transparent, clear, and timely. The company regularly participates in information exchange and update programs with relevant departments, ministries, and agencies such as the Securities Commission, the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the Tax Department, the Ministry of Finance, etc

#### ❖ **Activities of independent member of the BOD**

Currently, KBC has 01 independent Board member, Mr. Le Hoang Lan, out of a total of 05 BOD members (*in accordance with the Charter approved by the General Meeting of Shareholders and current legal regulations*). The main points, according to the Independent Board Member's Assessment Report for 2025, No. 2601/2026/KBC/BC-HDQT dated January 26, 2026, by Mr. Le Hoang Lan, are as follows:

- ✓ The Independent Board Member has participated in all 85 Board of Directors meetings, and their opinions have ensured independence and objectivity, protecting the interests of KBC and its shareholders.
- ✓ The Independent Board Member has provided independent and objective input on business plans, internal governance, capital arrangements, and risk management for the

Corporation, etc., balancing the interests of shareholders/investors.

- ✓ The Independent Board Member highly appreciates the Board's performance in 2025, noting its responsible work ethic, prompt and timely guidance, and close supervision of the General Director's implementation of the Shareholders' Meeting Resolutions and the BOD's Resolutions. All BOD activities were carried out in accordance with the current Charter of the Corporation, the Internal Governance Regulations, and relevant legal provisions.
- ✓ Regarding other related issues, the Independent Board Member reached a consensus with the BOD and the CEO.

#### ❖ **Certificates of corporate governance training for the BOD's members**

The BOD members have not yet attended the corporate governance certification course due to frequent business trips and the inability to allocate time for training. However, the BOD members are always up-to-date and familiar with the regulations on corporate governance for listed companies and are constantly striving to overcome this issue through courses and seminars organized by regulatory agencies. In 2025, the BOD members, management team, and corporate governance specialists participated in in-person/online seminars organized by regulatory agencies, including:

- ✓ Seminar "Vietnam Credit Focus 2025: Growth, Credit and Capital Markets in the New Era" organized by FiiRatings Joint Stock Company and S&P Global Ratings on February 27, 2025.
- ✓ Seminar "Resolution 68-NQ/TW on Private Economic Development: What Opportunities for Listed Enterprises and Public Companies?" organized by VIOD with the support of the State Securities Commission on June 6, 2025.
- ✓ Conference "Compliance with Securities Law and Attention to Errors in Financial Statement Preparation" organized by the State Securities Commission on June 20, 2025.
- ✓ The symposium "From the Vietnamese Market to Wall Street – Opportunities to Attract International Investment" will be jointly organized by the State Securities Commission and Bank of New York Mellon (BNY) on July 14, 2025.
- ✓ Workshop: "Updating and resolving issues regarding 2025 Tax Policy: Practical issues for Businesses" organized by ACCA from September 9th to 11th, 2025.
- ✓ Workshop: "Introducing the Green Bond Information Disclosure Handbook" organized by the State Securities Commission of Vietnam (SSC) in collaboration with the British Embassy on October 13th, 2025.
- ✓ Workshop: "Contributing opinions on the draft Decree regulating the offering and trading of private corporate bonds in the domestic market and the offering of corporate bonds to the international market" organized by the SSC on December 8th, 2025.
- ✓ Program: "Training to raise awareness on the Corporate Governance Scorecard (ACGS)" organized by the SSC, the International Finance Corporation, and the Swiss Federal Department for Economic Affairs on December 11th, 2025.

- ✓ ESG training session The project series “Building a Sustainable Development Roadmap and Sustainable Development Report for KBC” was organized by Ernst & Young Vietnam Co., Ltd. on October 23 and 24, 2025.

## THE BOARD OF SUPERVISORS

### ❖ Member of the Board of Supervisors

No	Member of the Board of Directors	Position	Ownership Ratio	Remark
1	Ms. Nguyen Bich Ngoc	Head of Department	0 %	Reappointment on 10/02/2022 for the term 2022-2027
2	Ms. The Thi Minh Hong	Members	0%	
3	Mr. Tran Tien Thanh	Members	0%	

The BOS consists of 3 members, including 1 full-time Head of the BOS and 2 Supervisors. All Supervisors operate independently, do not hold management positions, and do not work in the Accounting or Auditing departments of the Corporation.

### ❖ Activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors of Kinh Bac City Development Holding Corporation carried out the following main tasks:

- ✓ Evaluating the results of the quarterly and semi-annual financial reporting tasks and the report submitted to the 2025 Annual General Meeting of Shareholders on the activities of the BOS in 2024 of the Corporation.
- ✓ Monitoring and evaluating the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders.
- ✓ Under the direction and assignment of the Head of the BOS, all members of the BOS attended 100% of the meetings throughout the year. Each member, according to their area of expertise, proactively carried out the task of supervising and inspecting the activities of the BOD, the BOM, and the specialized departments of the Corporation. The members of the BOS self-assessed that they had fulfilled their functions and duties as members of the BOS in accordance with the law and the Corporation's Charter.

During its operations, the BOS has been provided with full support and favorable conditions by the BOD and the EB to perform its duties. The BOS has received all resolutions of the BOD, reports on business performance, quarterly and semi-annual financial statements, as well as the annual financial statements of the Corporation, and has participated in meetings convened by the EB related to the implementation of the Corporation’s operational plans.

In 2025, the BOS did not receive any complaints from shareholders regarding the direction and management activities of the BOD, the EB, or other management departments.

❖ **Contents and results of the BOS's meetings in 2025**

The BOS held six meetings with 100% member attendance to approve the following items:

No	Date	Meeting Minutes of the BOS No	Content	Approval Rate
1	22/01/2025	2201/2025 /KBC/BB-BKS	Report on inspection and supervision results of the BOS in the fourth quarter of 2024	100 %
2	25/04/2025	2504 -1/2025/KBC/BC-BKS	Report on inspection and supervision results of the BOS in the first quarter of 2024	100 %
3	23/06/2025	2306 -1/2025/KBC/ BC- BKS	Report submitted to the 2025 Annual GMS on the activities of the BOS in 2026	100 %
4	24/07/2025	247-1/2025/KBC/BC-BKS	Report on inspection and supervision results of the BOS in the second quarter of 2025	100 %
5	20/08/2025	208-1/2025/KBC/BC-BKS	Report on mid-year business results (first 6 months of 2025)	100 %
6	24/10/2025	241-1/20245/KBC/BC-BKS	Report on inspection and supervision results of the BOS in the third quarter of 2025	100 %

## TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE BOS

Total remuneration and benefits of the BOD and the EB; income of the CEO & Head of the BOS; and personal income taxes for 2025 paid by KBC for the year 2025 are as follows:

*Unit: VND*

No	Name	Position	Remuneration of members of the BOS/ BOD approved for 2025	Total net income of the Head of the BOS, the BOD, and other managers for 2025	Total personal income tax payable for 2025	Total cost of remuneration of the BOD, BOS and salary cost of the Head of BOS for 2025
1	Dang Thanh Tam	Chairman of the BOD				
2	Nguyen Thi Thu Huong	Member of the BOD, CEO	260,000,000	5,315,501,000	2,606,254,385	295,000,000
3	Huynh Phat	Member of the BOD	260,000,000		11,111,111	271,111,111
4	Le Hoang Lan	Independent Member of the BOD	1,220,000,000		265,000,000	1,485,000,000
5	Dang Nguyen Quynh Anh	Member of the BOD	260,000,000		11,111,111	271,111,111
6	Pham Phuc Hieu	Deputy General Director, Chief Accountant, Authorized Person for Information Disclosure		3,872,533,000	1,832,287,000	
7	Nguyen My Ngoc	Deputy General Director		1,212,417,000	399,916,846	
8	Phan Anh Dung	Deputy General Director		107,280,000		
	Dang Nguyen Nam Anh	Deputy General Director				
9	Nguyen Bich Ngoc	Head of the Supervisory Board	130,000,000	191,663,000	8,851,444	330,514,444
10	The Thi Minh Hong	Member of the Supervisory Board	130,000,000		5,555,556	135,555,556
11	Tran Tien Thanh	Member of the Supervisory Board	130,000,000		5,555,556	135,555,556
<b>Total</b>						<b>2,923,847,778</b>

Thus, the total remuneration and benefits of the BOD and the BOS, as well as the salary, bonus, and allowances for the full-time Head of the BOS for 2025 (partially paid by the *Corporation in 2025 and the remainder in Quarter 1, 2026*) amounted to **VND 2,923,847,778** (*In words: Two billion nine hundred twenty-three million eight hundred forty-seven thousand seven hundred seventy-eight dong*), equivalent to 58.5% of the ceiling approved by the 2025 Annual GMS under Resolution No. 28061/2025/KBC/NQ-DHDCD dated June 28, 2025, which was VND 5,000,000,000 (*In words: Five billion dong*) per year.

**Other benefits:** provision of company cars for commuting, laptops, monthly telephone allowances, reimbursement of business travel expenses, etc.

❖ **Share transactions of internal shareholders/related persons in 2025:**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage (*)	Number of shares	Percentage (*)	
1	Dang Thanh Tam	Chairman of the BOD	138,666,665	18.06%	52,116,665	6.79 %	Selling 86,550,000 shares from January 02, 2025 to January 21, 2025
2	Asia Pacific Sustainable Green Development Corporation (**)	Mr. Dang Thanh Tam is the Controlling shareholders and the Director	0	0 %	86,550,000	11.28 %	Buying 86,550,000 shares from January 02, 2025 to January 21, 2025

(\*) The transaction was executed prior to KBC completing the private placement plan to increase charter capital; therefore, the ratio is presented based on the previous charter capital to ensure the objectivity and consistency of the disclosed information.

(\*\*) Former name at the time of the transaction: DTT Investment and Development Joint Stock Company.

❖ **Transactions between KBC and related parties in 2025**

Related party transactions are detailed in the Corporate Governance Report and the audited financial statements for 2025, which are an integral part of this report. Below is a summary of the types of related party transactions during the year

No	Name of organization/individual	Relationship with the company	Type of transaction, Time of transaction with the company
1	Nguyen Thi Thu Huong	Member of the BOD CEO	Received remuneration of the BOD in 2025 Receive monthly salary and bonuses
2	Huynh Phat	Member of the BOD	Received remuneration of the BOD in 2025
3	Le Hoang Lan	Independent Member of the BOD	Received remuneration of the BOD in 2025
4	Dang Nguyen Quynh Anh	Member of the BOD	Received remuneration of the BOD in 2025
5	Pham Phuc Hieu	Deputy General Director, Chief Accountant, Authorized Person for Information Disclosure	Received monthly salary and bonuses
6	Nguyen My Ngoc	Deputy General Director	Received monthly salary and bonuses
7	Phan Anh Dung	Deputy General Director	Received bonuses
8	Dang Nguyen Nam Anh	Deputy General Director	Received Advances

No	Name of organization/individual	Relationship with the company	Type of transaction, Time of transaction with the company
9	Nguyen Bich Ngoc	Head of the BOS	Received remuneration of the BOS in 2025 Received monthly salary and bonuses
10	The Thi Minh Hong	Member of the BOS	Received BOS's remuneration in 2025
11	Tran Tien Thanh		
12	Tran Thi Thu Ha	Corporate Governance/ Company Secretary	Received monthly salary and bonuses
13	Sai Gon – Hai Phong Industrial Park Corporation (SHP)	KBC's subsidiary, and an insider of is a member of BOD of SHP	KBC repaid principals and interests to SHP
			KBC borrowed capital, received funds for investment cooperation and received liquidation of car from SHP
14	Saigon – Bac Giang Industrial Park Corporation (SBG)	KBC's subsidiary, and insiders are members of BOD/ EB of SBG	KBC repaid loan principals and interests to SBG
			KBC borrowed from SBG
15	Trang Cat One Member Urban Development Limited Company (TCC)	KBC's subsidiary	KBC borrowed from TCC
			KBC repaid loan principals and interests to TCC
16	Hung Yen Investment and Development Corporation (HYG)	KBC's subsidiary	KBC acquired HYG's shares, received loans from HYG
			KBC reimbursed the Trump project expenses previously paid by for HYG and borrowed funds from HYG
17	Kinh Bac Office and Factory Business One Member Company Limited (NXKB)	KBC's subsidiary, and an insider is the Chairman	KBC contributed capital to the NXKB and lended to NXKB
18	Saigon Telecommunication & Technologies Corporation (SGT)	Mr. Dang Thanh Tam's related party	KBC repaid Internet connection and Internet service charges
19	Vinatex – Tan Tao Investment Corporation (Vinatexin)	Mr. Dang Thanh Tam's and Ms. Dang Nguyen Quynh Anh's related party	KBC repaid loan principals to Vinatexin
20	Tan Tap Industrial Infrastructure Development Limited Company (TT-LA)	Company taken control by KBC	KBC repaid loan principals to TT-LA
21	Kinh Bac – Dong Thap City Development Corporation (KB-DT)	KBC's subsidiary	KBC contributed capital to KB-DT
22	Tay Ninh Industrial Infrastructure Development Corporation (TNC)	Mr. Huynh Phat's related party	TNC repaid loan principals and interests to KBC

### ❖ Evaluation of the implementation of corporate governance regulations

Corporate governance within a holding company like KBC is a complex task, requiring close supervision and timely updates on legal regulations. In 2025, KBC complied with corporate governance regulations as well as the internal regulations of the holding company. Legal regulations were continuously updated and disseminated throughout the system; departments within the holding company collaborated closely, ensuring that operational, financial, business, and risk control governance was implemented flexibly and promptly

### ❖ Investor Relations' Activities

It can be observed that the movements of KBC's shares are closely correlated with the general economic trends in the context of complex fluctuations in various macroeconomic and policy factors, including Vietnam's foreign relations, foreign direct investment (FDI) flows, socio-economic development orientations, monetary policies, local incentive mechanisms, as well as changes in the legal framework such as the Land Law, Environmental Protection Law, Real Estate Business Law, Investment Law, tax, financial, and accounting regulations, and regulations applicable to listed companies. In this context, shareholder and investor relations have always been a key focus for KBC, aiming to provide and update information to shareholders and investors in a timely, accurate, and transparent manner, thereby enhancing the Corporation's reputation not only in Vietnam but also internationally.

Annually, KBC maintains regular contact with various domestic and foreign investment funds through both online and in-person interactions, proactively addressing questions and concerns from the investor community. Therefore, regarding any inquiries or interest regarding the Corporation's operations, shareholders and investors are kindly requested to contact KBC via the email address below to receive full support and information.

**Email: [kbc@kinhbaccity.vn](mailto:kbc@kinhbaccity.vn)**



*Direct Investor Hosting Activities at KBC Headquarters and  
KBC's Participations in Investor Conferences*

# PART VI: AUDITED CONSOLIDATED FINANCIAL STATEMENTS



## Independent Auditors' Report

**on the consolidated financial statements of  
KinhBac City Development Holding Corporation and its subsidiaries  
for the year ended 31 December 2025**

No. 25-11-045-6

To: The Shareholders and Board of Management  
KinhBac City Development Holding Corporation

We have audited the accompanying consolidated financial statements of KinhBac City Development Holding Corporation and its subsidiaries (hereafter collectively referred as “the Group”), prepared on 9 March 2026, which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 54.

**Board of General Directors' responsibility for the consolidated financial statements**  
Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of KinhBac City Development Holding Corporation and its subsidiaries as at 31 December 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

**Other matter**

The consolidated financial statements of KinhBac City Development Holding Corporation and its subsidiaries for the year ended 31 December 2024, including the comparative information, have been audited by other auditors whose audited report dated 29 March 2025 expressed an unqualified opinion.

**GRANT THORNTON (VIETNAM) LIMITED**

*(Signed)*

*(Signed)*

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**Nguyen Tuan Nam**

Auditor’s Practicing Certificate No. 0808-2023-068-1

Deputy General Director

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**Tran Anh Van**

Auditor’s Practicing Certificate No. 3109-2025-068-1

Auditor

Hanoi, Vietnam

**9 March 2026**

## Consolidated balance sheet

As at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>55,045,529,492,865</b>	36,075,390,688,153
<b>Cash and cash equivalents</b>	6	110	<b>8,368,534,552,023</b>	6,566,036,174,506
Cash		111	<b>938,473,925,570</b>	532,997,405,834
Cash equivalents		112	<b>7,430,060,626,453</b>	6,033,038,768,672
<b>Short-term investments</b>	7	120	<b>1,877,936,007,100</b>	1,857,951,615,950
Trading securities	7.1	121	<b>1,862,358,461,369</b>	1,862,358,461,369
Provision for diminution in value of trading securities	7.1	122	<b>(6,772,454,269)</b>	(6,756,845,419)
Investments held to maturity	7.2	123	<b>22,350,000,000</b>	2,350,000,000
<b>Short-term receivables</b>		130	<b>17,214,870,021,751</b>	13,308,852,766,763
Short-term trade accounts receivable	8	131	<b>1,264,873,556,149</b>	670,879,391,809
Short-term prepayments to suppliers	9	132	<b>5,867,327,773,605</b>	3,500,405,899,524
Short-term loan receivables	11	135	<b>4,166,817,606,025</b>	3,281,260,294,254
Other short-term receivables	12	136	<b>6,034,661,264,008</b>	5,963,091,549,126
Provision for doubtful debts	10	137	<b>(118,810,178,036)</b>	(106,784,367,950)
<b>Inventories</b>	13	140	<b>27,073,127,740,837</b>	13,849,673,941,868
<b>Inventories</b>		141	<b>27,073,127,740,837</b>	13,849,673,941,868
<b>Other current assets</b>		150	<b>511,061,171,154</b>	492,876,189,066
Short-term prepaid expenses	14	151	<b>76,674,295,837</b>	63,331,758,024
Value added tax to be reclaimed		152	<b>365,647,664,512</b>	347,564,373,138
Tax and other receivables from the State budget	21	153	<b>68,627,140,805</b>	81,928,892,904
Other current assets		155	<b>112,070,000</b>	51,165,000

## Consolidated balance sheet (continued)

As at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Non-current assets</b>		200	<b>14,535,644,273,764</b>	8,654,534,222,377
<b>Long-term receivables</b>		210	<b>916,892,135,435</b>	1,365,556,888,880
Long-term loans receivable	11	215	<b>632,480,865,993</b>	757,160,865,995
Other long-term receivables	12	216	<b>284,411,269,442</b>	608,396,022,885
<hr/>				
<b>Fixed assets</b>		220	<b>514,727,408,282</b>	408,327,298,161
Tangible fixed assets	15	221	<b>514,588,780,637</b>	408,144,202,512
- Historical cost		222	<b>1,072,259,557,913</b>	886,965,494,578
- Accumulated depreciation		223	<b>(557,670,777,276)</b>	(478,821,292,066)
Intangible fixed assets		227	<b>138,627,645</b>	183,095,649
- Historical cost		228	<b>634,415,500</b>	634,415,500
- Accumulated amortization		229	<b>(495,787,855)</b>	(451,319,851)
<hr/>				
<b>Investment properties</b>			<b>1,106,609,766,006</b>	1,292,284,269,606
- Historical cost	16	230	<b>1,450,000,477,976</b>	1,549,022,147,988
- Accumulated amortization		231	<b>(343,390,711,970)</b>	(256,737,878,382)
<hr/>				
<b>Long-term assets in progress</b>			<b>4,200,690,443,958</b>	731,331,293,581
Construction in progress	17	240	<b>4,200,690,443,958</b>	731,331,293,581
<hr/>				
<b>Long-term financial investments</b>			<b>7,731,584,472,101</b>	4,817,427,030,823
Investments in associates and joint ventures	18		<b>7,325,314,972,101</b>	4,394,274,905,745
Other long-term investments	18.1	252	<b>406,569,500,000</b>	424,500,200,000
Provision for long-term financial investments	18.2	253	<b>(300,000,000)</b>	(1,348,074,922)
<hr/>				
<b>Other non-current assets</b>			<b>65,140,047,982</b>	39,607,441,326
Long-term prepaid expenses	14	260	<b>65,140,047,982</b>	39,607,441,326
<b>Total assets</b>		270	<b>69,581,173,766,629</b>	44,729,924,910,530

## Consolidated balance sheet (continued)

As at 31 December 2025

	Note	Code	31 December 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>42,855,329,949,506</b>	24,085,018,776,979
<b>Current liabilities</b>		310	<b>11,947,551,940,878</b>	7,092,665,737,443
Short-term trade accounts payable	19	311	<b>595,318,890,965</b>	529,481,109,109
Short-term advances from customers	20	312	<b>1,572,487,859,345</b>	757,523,177,558
Taxes and amounts payable to the State budget	21	313	<b>684,669,531,915</b>	210,231,024,005
Payable to employees		314	<b>684,382,624</b>	228,123,345
Short-term accrued expenses	23	315	<b>3,302,903,092,606</b>	2,205,794,271,910
Short-term unearned revenue		318	<b>3,596,724,744</b>	5,346,030,681
Other short-term payables	24	319	<b>3,487,479,515,469</b>	3,005,527,869,435
Short-term borrowings	25	320	<b>2,287,009,577,181</b>	371,484,360,597
Bonus and welfare funds		322	<b>13,402,366,029</b>	7,049,770,803
<b>Non-current liabilities</b>		330	<b>30,907,778,008,628</b>	16,992,353,039,536
<b>Long-term accrued expenses</b>	23	333	<b>-</b>	589,879,723
<b>Long-term unearned revenue</b>		336	<b>31,163,916,071</b>	35,877,018,134
<b>Other long-term payables</b>	24	337	<b>2,786,031,617,369</b>	6,079,254,094,359
Long-term borrowings	25	338	<b>26,351,225,596,560</b>	9,741,096,426,831
Deferred income tax liabilities	36	341	<b>1,738,404,910,666</b>	1,134,583,652,527
Long-term provisions for payables		342	<b>951,967,962</b>	951,967,962
<b>Owner's equity</b>		400	<b>26,725,843,817,123</b>	20,644,906,133,551
<b>Capital sources and funds</b>	26	410	<b>26,725,843,817,123</b>	20,644,906,133,551
Paid-in capital		411	<b>9,417,547,590,000</b>	7,676,047,590,000
- Ordinary shares with voting rights	27	411a	<b>9,417,547,590,000</b>	7,676,047,590,000
Share premium	27	412	<b>5,163,224,570,000</b>	2,743,529,570,000
Other capital under owner's equity		414	<b>3,324,832,200,000</b>	3,324,832,200,000
Investment and development funds		418	<b>11,653,545,524</b>	2,223,693,823
Retained earnings		421	<b>6,883,868,092,749</b>	4,811,255,659,305
- Cumulative undistributed profits after tax at the end of the previous year		421a	<b>4,811,255,659,305</b>	4,429,331,543,041
- Undistributed profits after tax of the current year		421b	<b>2,072,612,433,444</b>	381,924,116,264
Non-controlling interests	26	429	<b>1,924,717,818,850</b>	2,087,017,420,423
<b>Total resources</b>		440	<b>69,581,173,766,629</b>	44,729,924,910,530

## Consolidated statement of income

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales		01	6,687,125,604,053	2,775,773,466,955
Less: sale deductions		02	-	-
Net sales	29	10	6,687,125,604,053	2,775,773,466,955
Cost of sales	30, 35	11	(3,497,496,465,502)	(1,492,307,333,029)
Gross profit		20	3,189,629,138,551	1,283,466,133,926
Income from financial activities	31	21	678,601,010,444	451,291,295,434
Expenses from financial activities	32	22	(706,102,843,758)	(258,842,346,281)
- In which: interest expenses		23	(680,631,369,467)	(268,641,265,779)
Profit in an associate or joint venture company	18.1	24	192,026,722,711	15,912,953,359
Selling expenses	33, 35	25	(161,571,261,060)	(98,035,320,545)
General and administrative expenses	34, 35	26	(591,413,497,171)	(459,863,902,146)
Net operating profit		30	2,601,169,269,717	933,928,813,747
Other income	36	31	332,789,946,627	49,621,167,844
Other expenses		32	(4,616,046,940)	(261,023,264,069)
Profit/(Loss) from other activities		40	328,173,899,687	(211,402,096,225)
Accounting profit before tax		50	2,929,343,169,404	722,526,717,522
Current corporate income tax expenses	37	51	(717,848,435,775)	(295,380,490,601)
Deferred corporate income tax expenses	37	52	(3,353,778,349)	(4,112,797,786)
<b>Net profit after tax</b>		60	<b>2,208,140,955,280</b>	<b>423,033,429,135</b>
<b>Attributable to:</b>				
Net profit attributable to the parent company	26	61	2,103,625,414,463	381,924,116,264
Net profit attributable to non-controlling interest	26	62	104,515,540,817	41,109,312,871
Basic earnings per share	28	70	2,450	498
Diluted earnings per share	28	71	2,450	498

# Consolidated statement of cash flows

(indirect method)

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
<b>Cash flows from operating activities</b>				
Net profit before tax		01	2,929,343,169,404	722,526,717,522
<i>Adjustments for:</i>				
Depreciation and amortization		02	181,750,586,475	165,079,687,237
Changes in provisions		03	10,993,344,014	(23,387,042,393)
		05		
Gains from investing activities			(1,245,746,772,835)	(485,128,975,544)
Interest expenses		06	700,381,369,467	275,444,043,557
<b>Operating profit before changes in working capital</b>		08	2,576,721,696,525	654,534,430,379
		09		
Changes in accounts receivable			(6,816,506,264,927)	(1,357,631,695,417)
		10	(13,223,453,798,96	
			9)	(1,630,909,836,094)
Changes in inventory				
Changes in accounts payable		11	1,175,149,678,538	6,332,927,903,931
Changes in prepaid expenses		12	(38,830,818,906)	(23,687,734,832)
Interest paid		14	(763,619,275,137)	(2,369,994,583,628)
Corporate income tax paid		15	(253,357,332,152)	(453,405,335,932)
<b>Net cash flows (used in)/generated from operating activities</b>		20	(17,343,896,115,02	1,151,833,148,407
			8)	
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets and construction in progress		21	(130,044,375,604)	(530,403,732,009)
Proceeds from disposal of fixed assets		22	132,620,706,300	55,633,635,900
Purchases of debt instruments of other entities		23	(1,785,545,209,397)	(7,664,089,157,973)
Loan collections, proceeds from sales of debt instruments		24	3,056,928,282,592	6,798,133,451,154
Cash outflows for equity investments in other entities		25	(5,637,210,817,783)	(1,197,250,000,000)
Cash inflows from the recovery of equity investments in other entities		26	358,300,000,000	339,000,000,000
Interest income		27	429,851,520,123	324,480,476,149
<b>Net cash flows used in investing activities</b>		30	(3,575,099,893,769)	(1,874,495,326,779)
<b>Cash flows from financing activities</b>				
Proceeds from capital contributions		31	4,215,965,000,000	1,000,000,000
Proceeds from loans' principals		33	20,233,206,443,902	9,416,895,848,867
Repayments of loans' principals		34	(1,727,302,057,588)	(2,970,490,953,646)
Dividends and profits paid to owners		36	(375,000,000)	(11,000,000)
<b>Net cash flows generated from financing activities</b>		40	22,721,494,386,314	6,447,393,895,221
<b>Net increase in cash and cash equivalents</b>		50	1,802,498,377,517	5,724,731,716,849
<b>Cash and cash equivalents at beginning of the year</b>	6	60	6,566,036,174,506	841,304,457,657
<b>Cash and cash equivalents at end of the year</b>	6	31	8,368,534,552,023	6,566,036,174,506

Bac Ninh, Vietnam  
9 March 2026

*(Signed)*

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**Nguyen Thi Thu Huong**  
General Director

*(Signed)*

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**Pham Phuc Hieu**  
Chief Accountant

*(Signed)*

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**Luu Phuong Mai**  
Preparer

For detailed audited financial statements, shareholders and investors can access:  
[www.kinhbaccity.vn](http://www.kinhbaccity.vn) and [www.hsx.vn](http://www.hsx.vn)

**ON BEHALF OF KINHBAC CITY  
DEVELOPMENT HOLDING CORPORATION**

**CHAIRMAN**



**DANG THANH TAM**