

No: 1804.3/2026/KBC-CK

Bac Ninh, April 18th, 2026

## PERIODIC INFORMATION DISCLOSURE

To: - State Securities Committee;  
- Ho Chi Minh Stock Exchange;  
- Esteemed Shareholders.

1. Name of organization: KinhBac City Development Holding Corporation

- Securities code: KBC
- Address: Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam
- Contact phone: (0222) 3634034 Fax: (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) Website: <http://www.kinhbaccity.vn>

2. Content of disclosure:

Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on **approving the Resolutions and Meeting Minutes of the 2026 Annual General Meeting of Shareholders** as below:

The General Meeting of Shareholders unanimously issued Resolution No. 18041/2026/KBC/NQ-DHDCD, Resolution No. 18042/2026/KBC/NQ-DHDCD, Meeting Minutes No. 1804/2026/KBC/BB-DHDCD dated 18/4/2026 and Reports and Submissions approved at the General Meeting.

The full text of the Resolutions, Meeting Minutes and Reports and Submissions approved at the General Meeting of Shareholders is attached to this official letter.

3. This information has been published on the company's website since 18/4/2026 at the link <http://www.kinhbaccity.vn>.

We hereby certify that the information published is accurate and complete and we assume the full responsibility by the law.

**Attachments:**

Full document of section 2

On behalf of KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION

Person to disclose informaion

Chairman of BOD



  
Dang Thanh Tam

No. 18041/2026/KBC/NQ-DHD CD

Bac Ninh, April 18<sup>th</sup>, 2026

## RESOLUTION

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11<sup>th</sup> 2022, amended and supplemented by Law Number 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025, and the guiding documents;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019; amended and supplemented by Law No. 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;
- Charter on organization and operation of Kinh Bac City Development Holding Corporation;
- 2026 AGM's Meeting minutes of Kinh Bac City Development Holding Corporation No: 1804/2026/KBC/BB-DHD CD dated April 18<sup>th</sup>, 2026;

The 2026 Annual General Meeting of Shareholders (“AGM”) of Kinh Bac City Development Holding Corporation has discussed and voted on approval of these following contents:

#### ARTICLE 1: APPROVING THE REPORT ON THE PERFORMANCE IN 2025 – PLAN FOR 2026 AND THE REPORT ON THE IMPLEMENTATION THE RESOLUTIONS OF THE 2025 GMS OF THE BOARD OF DIRECTORS

The AGM has approved Report No. 01/2026/KBC/BC-HDQT dated March 27<sup>th</sup>, 2026 on the business performance in 2025 and plans for 2026, as well as Report No. 02/2026/KBC/BC-HDQT updated on March 27<sup>th</sup>, 2026 on the Implementation of

Resolutions Passed at the 2025 General Meetings of Shareholders of the Board of Directors. Both reports were proposed at the meeting and attached to this Resolution

**ARTICLE 2: APPROVING THE REPORT ON BUSINESS PERFORMANCE OF THE EXECUTIVE BOARD IN 2025 AND PLAN FOR 2026**

The AGM has approved Report No. 03/2026/KBC/BC-BTGD dated March 27<sup>th</sup>, 2026 on the 2025 Business Performance and 2026 Business Plan of Kinh Bac City Development Holding Corporation of the Executive Board, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 3: APPROVING THE REPORT ON THE SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

The AGM has approved Report No. 04/2026/KBC/BC-BKS dated March 27<sup>th</sup>, 2026 on the supervising activities of the Supervisory Board in 2025, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 4: APPROVING THE 2025 FINANCIAL STATEMENTS OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION AUDITED BY GRANT THORNTON (VIETNAM) LIMITED & RELATED PARTY TRANSACTIONS AND BALANCES AS PRESENTED IN THE NOTES TO THE 2025 AUDITED FINANCIAL STATEMENTS**

The AGM has approved The 2025 Financial Statements of Kinh Bac City Development Holding Corporation were audited by Grant Thornton (Vietnam) Limited and transactions and balances with related parties presented in the notes to the 2025 audited financial statements, in accordance with Section IV of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 5: APPROVING THE SELECTION OF THE INDEPENDENT AUDITOR FOR THE 2026 FINANCIAL STATEMENTS**

The AGM has approved the selection of the independent auditor for the 2026 financial statements, in accordance with Section V of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 6: REPORT THE REMUNERATION PAYMENTS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD; THE SALARY - BONUS FOR THE HEAD OF SUPERVISORY BOARD AND THE EXECUTIVE BOARD IN 2025**

The AGM has approved the Report on remuneration payments for the Board of Directors,



Supervisory Board; the salary - bonus for the Head of Supervisory Board and the Executive Board in 2025, in accordance with Section VI of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 7: APPROVING THE PLAN OF REMUNERATION, SALARY - BONUS AND OPERATION EXPENSES FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD IN 2026**

The AGM has approved the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2026, in accordance with Section VII of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 8: APPROVING THE PLAN TO DISTRIBUTE PROFIT AFTER TAX IN 2025 AND THE DIVIDEND PAYMENT PLAN FOR 2026**

The AGM has approved the plan to distribute profit after tax in 2025 and the dividend payment plan for 2026, in accordance with Section VIII of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 9: APPROVING THE BOND LISTING**

The AGM has approved the bond listing, in accordance with Section IX of Submission No. 1804.1/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 10: APPROVING THE TRANSACTION POLICY BETWEEN RELATED PARTIES ARISING IN 2026 UNTIL THE NEXT GENERAL MEETING OF SHAREHOLDERS IN 2027**

The AGM has approved the transaction policy between related parties arising in 2026 until the next General Meeting of Shareholders in 2027, in accordance with Submission No. 1804.2/2026/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

This Resolution shall take effect since April 18<sup>th</sup>, 2026. The AGM assigns the Board of Directors, the Executive Board and relevant parties to be responsible for executing the Resolution.

**Recipients:**

- The shareholders;
- SSC, HSX;
- Members of BOD, EB, SB;
- Stored: KBC's Admin.

**ON BEHALF OF GENERAL MEETING OF  
SHAREHOLDERS**

**CHAIRMAN OF THE MEETING**



**DANG THANH TAM**



No. 18042/2026/KBC/NQ-DHDCD

Bac Ninh, April 18<sup>th</sup>, 2026

## RESOLUTION

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11<sup>th</sup> 2022, amended and supplemented by Law Number 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025, and the guiding documents;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019; amended and supplemented by Law No. 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;
- Charter on organization and operation of Kinh Bac City Development Holding Corporation;
- 2026 AGM's Meeting minutes of Kinh Bac City Development Holding Corporation No: 1804/2026/KBC/BB-DHDCD dated April 18<sup>th</sup>, 2026;

The 2026 Annual General Meeting of Shareholders (“AGM”) of Kinh Bac City Development Holding Corporation has discussed and voted on approval of these following contents:

#### **ARTICLE 1: APPROVING THE TRANSACTIONS WITH THE RELATED PARTY WHICH IS TRANG CAT URBAN DEVELOPMENT ONE MEMBER COMPANY LIMITED**

The AGM has approved the transactions with a related party which is Trang Cat Urban Development One Member Company Limited in accordance with Submission No. 1804.3/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.



The AGM has approved the proposed policy regarding the aforementioned transactions, which are expected to arise during the period of 2026–2027. The Board of Director shall be responsible for reporting on the implementation status of such transactions at the nearest GMS in 2027.

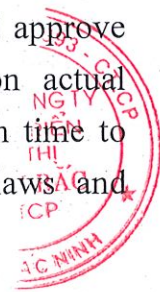
The AGM has approved to authorize the Board of Directors to formulate and approve detailed plans for the approved purposes, as necessary and depending on actual circumstances, in alignment with the Corporation’s development strategy from time to time, ensuring shareholders’ interests and in compliance with applicable laws and regulations.

**ARTICLE 2: APPROVING THE TRANSACTIONS WITH A RELATED PARTY WHICH IS HUNG YEN INVESTMENT AND DEVELOPMENT CORPORATION**

The AGM has approved the transactions with a related party which is Hung Yen Investment and Development Corporation in accordance with Submission No. 1804.4/2026/KBC/TT-HDQT dated March 27<sup>th</sup>, 2026, which was proposed at the meeting and attached to this Resolution.

The AGM has approved the proposed policy regarding the aforementioned transactions, which are expected to arise during the period of 2026–2027. The Board of Director shall be responsible for reporting on the implementation status of such transactions at the nearest GMS in 2027.

The AGM has approved to authorize the Board of Directors to formulate and approve detailed plans for the approved purposes, as necessary and depending on actual circumstances, in alignment with the Corporation’s development strategy from time to time, ensuring shareholders’ interests and in compliance with applicable laws and regulations.



**ARTICLE 3: ENFORCEMENT**

This Resolution shall take effect since April 18<sup>th</sup>, 2026. The AGM assigns the Board of Directors, the Executive Board and relevant parties to be responsible for executing the Resolution.

**Recipients:**

- The shareholders;
- SSC, HSX;
- Members of BOD, EB, SB;
- Stored: KBC’s Admin.

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



**DANG THANH TAM**



MEETING MINUTES  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Corporation Name** : **Kinh Bac City Development Holding Corporation**
- Head Office Address** : Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam;
- Business registration certificate** : Business Registration Certificate No. 23.00.233993 first issued on March 27<sup>th</sup>, 2002, the 23<sup>rd</sup> change on July 15<sup>th</sup>, 2025 issued by Bac Ninh Department of Planning and Investment;
- Meeting time** : Starting at 09:00 AM, April 18<sup>th</sup>, 2026;
- Meeting location** : 2nd Floor, Kinhbac Club - Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province;
- Content of meeting** : According to the Agenda of the 2026 Annual General Meeting of Shareholders (AGM) approved by the General Meeting of Shareholders;
- Participants** : Total number of **28,879** shareholders named in the list of shareholders finalized on March 17<sup>th</sup>, 2026 provided by Vietnam Securities Depository and Clearing Corporation (VSDC). **In particular, the actual number of shareholders is 28,682 shareholders after the Organizing Committee combined the shares of overlapping shareholders**, representing **941,754,759** shares, being equivalent to **941,754,759** votes;
- Voter eligibility report** : Number of Attendees: **161** (including shareholders and their authorized representatives), included:
- Attend in person: **39**
  - Attend online meeting: **122**
- Number of Shareholders authorized: **19**
- Representing: **705,888,665** shares, being equivalent to **705,888,665** votes, accounting for: **74.9546%** of the total number of votes of all Corporation's shareholders, included:
- Attend in person: **93,537,435** votes, accounting for **9.9322%** of the total number of votes of all Corporation's shareholders.



- Attend online meeting: **612,351,230** votes, accounting for **65.0224%** of the total number of votes of all Corporation's shareholders.

**Chairman of the Meeting** : Mr. Dang Thanh Tam – Chairman of the Board of Directors

**Secretary of the Meeting** : Ms. Tran Thi Thu Ha – Head of the Secretary Committee

## **PART A. OPENING OF THE GENERAL MEETING**

### **I. Declaring the reason and the meeting opening**

The Meeting performed the following procedures:

- Singing National Anthem;
- Declaring reasons for the opening;
- Introducing the participants of the Meeting:

#### **Members of the Board of Directors:**

- |                             |   |
|-----------------------------|---|
| + Mr. Dang Thanh Tam        | - Chairman of the BOD                                     |
| + Ms. Nguyen Thi Thu Huong  | - Member of the BOD cum Chief Executive Officer           |
| + Mr. Huynh Phat            | - Member of the BOD                                       |
| + Mr. Le Hoang Lan          | - Independent Member of the BOD (attended online meeting) |
| + Ms. Dang Nguyen Quynh Anh | - Member of the BOD (attended online meeting)             |

#### **Members of the Supervisory Board:**

- |                        |                                   |
|------------------------|-----------------------------------|
| + Ms. Nguyen Bich Ngoc | - Head of the Supervisory Board   |
| + Ms. Tran Tien Thanh  | - Member of the Supervisory Board |

Ms. The Thi Minh Hong – Member of the Supervisory Board submitted a written report to the Board of Directors and the Supervisory Board of the Corporation, stating her absence from the General Meeting of Shareholders due to personal reasons.

#### **Members of the Executive Board:**

- |                            |  |
|----------------------------|--|
| + Ms. Nguyen Thi Thu Huong | - CEO  |
| + Mr. Pham Phuc Hieu       | - Deputy General Manager                           |
| + Ms. Nguyen My Ngoc       | - Deputy General Manager                           |
| + Mr. Dang Nguyen Nam Anh  | - Deputy General Manager (attended online meeting) |

**Advisory partner:** FPT Securities Joint Stock Company.

And all of shareholders of the Corporation.

### **II. The legitimacy and validity of the Meeting**

**Mr. Nguyen Duc Giang - Head of The voter's Eligibility Examination Committee** announced the voter eligibility report at the meeting as follows:

Total number of shareholders named in the list of shareholders finalized on March 17<sup>th</sup>, 2026 provided by VSDC is **28,879** shareholders (in particular, the actual number of shareholders is **28,682** shareholders after the Organizing Committee combined the shares of overlapping shareholders) representing **941,754,759** shares, being equivalent to **941,754,759** votes.

At 09:00 AM, on April 18<sup>th</sup>, 2026:

**Number of Attendees: 118** (including shareholders and their authorized representatives), included:

- Attend in person: **20**
- Attend online meeting: **98**

Number of Shareholders authorized: **13**

Representing: **663,550,669** shares, being equivalent to **663,550,669** votes, accounting for: **70.4590%** of the total number of votes of all Corporation's shareholders, included:

- Attend in person: **63,213,351** votes, accounting for **6.7123%** of the total number of votes of all Corporation's shareholders.
- Attend online meeting: **600,337,318** votes, accounting for **63.7467%** of the total number of votes of all Corporation's shareholders;

Pursuant to the Law on Enterprises, the Charter on organization and operation of Kinh Bac City Development Holding Corporation, **the 2026 Annual General Meeting of shareholders was eligible to proceed.**

### **III. Introducing the Presidium, Secretary Committee and voting on the members of the Vote Counting Committee**

The Organizing Committee introduced the members of Chairman's Board:

#### **The Chairman's Board:**

Members of the Chairman's Board included:

- Mr. Dang Thanh Tam - Chairman of the BOD
- Ms. Nguyen Thi Thu Huong - Member of the BOD cum CEO
- Mr. Huynh Phat - Member of the BOD
- Mr. Pham Phuc Hieu - Deputy General Manager
- Ms. Nguyen Bich Ngoc - Head of the Supervisory Board
- Ms. Dang Nguyen Quynh Anh - Member of the BOD (attended online meeting)
- Mr. Le Hoang Lan - Independent Member of the BOD (attended online meeting)

**Mr. Dang Thanh Tam – Chairman of the Meeting** introduced the members of the Secretary Committee and the Vote Counting Committee:

#### ***The Secretary of the Meeting:***

- Ms. Tran Thi Thu Ha - Head of the Secretary Committee
- Ms. Nguyen Thi Thuy Anh - Member
- Mr. Luu Hai Vu - Member

#### ***The Vote Counting Committee:***

- Mr. Mai Tuan Dung - Head of the Vote Counting Committee
- Ms. Nguyen Bich Ngoc - Member
- Mr. Nguyen Duc Giang - Member

**Mr. Dang Thanh Tam – Chairman of the Meeting** consulted with the Meeting to vote on the members of the Vote Counting Committee.

**The Meeting approved on the members of the Vote Counting Committee.**

## PART B. MEETING PROCEEDINGS

### I. Voting on the Agenda of the Meeting and the Regulations of operating and voting of the Meeting

The Meeting listened to **Mr. Luu Hai Vu** presenting the Agenda of the meeting and the Regulations of operating and voting at the 2026 Annual General Meeting of Shareholders.

Details according to the document had been sent to shareholders/representatives of shareholders attending the meeting.

**The Meeting approved on the Agenda of the Meeting and the Regulations on operating and voting at the 2026 Annual General Meeting of Shareholders.**

### II. Reports and submissions at the Meeting

1. The Meeting listened to representatives of Board of Directors, Supervisory Board, Executive Board presenting Reports and submissions at the meeting as follows:

- **Mr. Dang Thanh Tam – Chairman of the Board of Directors**, on behalf of the BOD, presented the 2025 business performance – plans for 2026 in accordance with the Report No. 01/2026/KBC/BC-HDQT dated 27/03/2026; the Assessment Report by Independent Member of The Board Of Directors in 2025 No. 2601/2026/KBC/BC-HDQT dated 26/01/2026 submitted to the General Meeting of Shareholders, and the Report on implementation the Resolutions passed at the 2025 General Meeting of Shareholders in accordance with the Report No. 02/2026/KBC/BC-HDQT dated 27/03/2026.
- **Ms. Nguyen Thi Thu Huong – Member of the Board of Directors cum CEO** reported on the 2025 Business Performance and 2026 Business Plan of the Executive Board in accordance with the Report No. 03/2026/KBC/BC-BTGD dated 27/03/2026.
- **Ms. Nguyen Bich Ngoc – Head of the Supervisory Board** reported on the supervising activities of the Supervisory Board in 2025 in accordance with the Report No. 04/2026/KBC/BC-BKS dated 27/03/2026.

Pursuant to Authorization Letter No. 1704/2026/KBC/UQ dated 17/4/2026, the Chairman of the Board of Directors – Mr. Dang Thanh Tam authorized Mr. Luu Hai Vu – Member of the Secretariat and Ms. Tran Thi Thu Ha – Head of the Secretariat and Company Secretary, to present the Submissions at the General Meeting, included:

- **Mr. Luu Hai Vu – Member of the Secretary Committee** presented submissions:
  - + Submission of the 2026 Annual General Meeting of Shareholders No. 1804.1/2026/KBC/TT-HDQT dated 27/03/2026;
  - + Submission No. 1804.2/2026/KBC/TT-HDQT dated 27/03/2026 regarding the approval of the transaction policy between related parties arising in 2026 until the next General Meeting of Shareholders in 2027.
- **Ms. Tran Thi Thu Ha – Head of the Secretary Committee, Company Secretary** presented submissions:
  - + Submission No. 1804.3/2026/KBC/TT-HDQT dated 27/03/2026 regarding the Transactions with the related party which is Trang Cat Urban Development One Member Company Limited.

- + Submission No. 1804.4/2026/KBC/TT-HDQT dated 27/03/2026 regarding the Transactions with a related party which is Hung Yen Investment and Development Corporation.
- 2. Immediately after the presentation of submissions and reports, **Mr. Dang Thanh Tam – Chairman of the Meeting** managed the 2026 AGM to conduct voting through online form (electronic voting) and voting directly into the ballot box.
- 3. At the meeting, **Mr. Dang Thanh Tam – Chairman of the Meeting** managed the 2026 AGM to discuss issues related to the contents under the authority of the General Meeting of Shareholders.

The Presidium received several direct and online questions at the General Meeting. On behalf of the Presidium, Mr. Dang Thanh Tam, Ms. Nguyen Thi Thu Huong, and Mr. Pham Phuc Hieu received and addressed issues of interest to the majority of shareholders regarding the 2026 business plan, the profit distribution and dividend payment plan, and the status of FDI capital over the next five years. The key issues discussed at the General Meeting were as follows:

- **Regarding the Business Plan and Profit for 2026**

The Corporation's orientation for this year is to formulate a prudent and achievable business plan. A profit target of VND 3,000 billion has been set with a view to ensuring successful implementation and potential outperformance of the approved plan, thereby reinforcing shareholders' confidence and laying the foundation for a new phase of sustainable development.

The challenges encountered in the early months of the year - such as rising material costs and investor caution amid global conflicts - are merely transient. We anticipate that the international landscape will stabilize shortly, creating a favorable climate for an influx of FDI and a resurgence in industrial real estate activity in the near future.

- **Regarding Dividend Policy**

The Executive Board has identified the optimization of cash flow as the highest objective, to balance the needs for reinvestment and the provision of practical benefits for shareholders. Consequently, the Corporation shall retain all profits of 2025 to prioritize resources for key projects, including new industrial parks, wind power plants, and specifically the completion of synchronized infrastructure at the Trang Cat project to ensure compliance with new business regulations.

However, to demonstrate their confidence in the expected breakthrough business results and strong cash flow in the upcoming cycle, KBC has proposed an expected dividend payment for 2026 about 2,000 VND per share. This decision is not only a commitment to the success of new projects but also clear evidence of the company's solid financial foundation and the willingness to share its achievements with shareholders.

- **Regarding the sales strategy for the Trang Cat Project**

KBC will remain flexible, alternating between wholesale and retail models depending on market conditions to ensure steady cash flow and profitability.

- **Regarding the Impact of the International context, FDI Flows, and Section 301 of the U.S. Trade Act**

The Corporation observes that the current international landscape presents numerous strategic opportunities for enterprises with solid foundations like KBC. Over the next five years, FDI inflows into Vietnam are expected to become more selective, focusing on high-tech and high-value sectors. Northern Vietnam will maintain its status as a hub for modern, large-scale industrial projects, while the South is shifting strongly toward technology services and logistics.

The Board of Directors assesses that Vietnam being named in Section 301 of the U.S. Trade Act is an advantage rather than a disadvantage for KBC. In an environment of cautious sentiment, investors will prioritize choosing industrial parks with existing supporting ecosystems and high localization rates to avoid risks in the supply chain, which is precisely KBC's core strength. Although new leasing demand from projects exporting to the U.S. may slow down in the short term, capital flows from key markets that are not affected, such as the EU, Japan, and South Korea, remain stable and unchanged.

- **Regarding the development orientation of new business segments (AI, Data Center, Energy)**

Answering questions about the nature of these new business segments, the Presidium affirmed that this is an inevitable roadmap for KBC to enter a "new phases of development" The Corporation has determined that approaching the fields of Artificial Intelligence, Data Centers, and renewable energy are not short-term projects arising for 1-2 years. These are directions that have been planned to potentially become core business segments, contributing a large proportion to the revenue structure in the future.

Investing in technology and renewable energy is a strategic choice for KBC to keep pace with global technological trends. This not only contributes to diversify revenue sources but also enhances the competitiveness of existing industrial parks, attracting FDI investors in the high-tech sector who are looking for infrastructure pre-integrated with AI and green energy.

The Executive Board emphasized that these business segments play an important role in building a sustainable development of KBC. In the unpredictable global volatility, possessing a diverse ecosystem from real estate and energy to technology will empower the Corporation to increase its resilience and maintain the leading position in the market.

4. The vote counting results with each content were reported at the 2065 AGM by **Mr. Mai Tuan Dung - Head of the Vote Counting Committee.**

The total number of shareholders attending the meeting according to the results of Vote Counting Committee updated to 11:12 AM on April 18<sup>th</sup>, 2026 was:

**Number of Attendees: 159** (including shareholders and their authorized representatives), included:

- Attend in person: 39
- Attend online meeting: 120

Number of Shareholders authorized: 19

Representing: 705,883,365 shares, being equivalent to 705,883,365 votes, accounting for: 74.9541% of the total number of votes of all Corporation's shareholders, included:

- Attend in person: 93,537,435 votes, accounting for 9.9322% of the total number of votes of all Corporation's shareholders.
- Attend online meeting: 612,345,930 votes, accounting for 65.0218% of the total number of votes of all Corporation's shareholders;

The voting results are as follows:

- Total voting ballots issued: 159 representing for: 705,883,365 votes, accounting for: 100% on total number of votes of attending shareholders.
- Total voting ballots counted: 137 representing for: 705,125,832 votes, accounting for: 99.8927% on total number of votes of attending shareholders.
- Total shareholders did not cast the vote: 22 representing for: 757,533 votes, accounting for: 0.1073% on total number of votes of attending shareholders.

#### **5. Detailed vote counting results for each content:**

##### **5.1.Approving the business performance in 2025 and plans for 2026 in accordance with the Report No. 01/2026/KBC/BC-HDQT and on the implementation the Resolutions passed at the 2025 General Meeting of Shareholders accordance with the Report No. 02/2026/KBC/BC-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 134 voting ballots, representing: 705,123,266 votes, accounting for: 99.9996% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 0 voting ballots, representing: 0 votes, accounting for: 0% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 1 voting ballots, representing: 2,000 votes, accounting for: 0.0003% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the Report on business performance in 2025 and plans for 2026 and Report on the implementation the Resolutions passed at the 2025 General Meeting of Shareholders with 99.9996% approval.**

##### **5.2.Approving the 2025 Business Performance and 2026 Business Plan of the Executive Board accordance with Report No. 03/2026/KBC/BC-BTGD**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 133 voting ballots, representing: 704,609,266 votes, accounting for: 99.9267% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 1 voting ballots, representing: 514,000 votes, accounting for: 0.0729% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 1 voting ballots, representing: 2,000 votes, accounting for: 0.0003% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the 2025 Business Performance and 2026 Business Plan of the Executive Board with 99.9267% approval.**

### **5.3. Approving the supervising activities of the Supervisory Board in 2025 in accordance with Report No. 04/2025/KBC/BC-BKS**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 134 voting ballots, representing: 705,123,266 votes, accounting for: 99.9996% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 0 voting ballots, representing: 0 votes, accounting for: 0% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 1 voting ballots, representing: 2,000 votes, accounting for: 0.0003% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the supervising activities of the Supervisory Board in 2025 with 99.9996% approval.**

### **5.4. Approving the 2025 Financial Statements of Kinh Bac City Development Holding Corporation audited by Grant Thornton (Vietnam) Limited and transactions and balances with related parties presented in the notes to the 2025 audited financial statements, in accordance with Section IV of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:

- + Approval: **134** voting ballots, representing: **705,123,266** votes, accounting for: **99.9996%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: **1** voting ballots, representing: **2,000** votes, accounting for: **0.0003%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **2** voting ballots, representing: **566** votes, accounting for: **0.0001%** the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the 2025 Financial Statements of Kinh Bac City Development Holding Corporation audited by Grant Thornton (Vietnam) Limited and transactions and balances with related parties presented in the notes to the 2025 audited financial statements with 99.9996% approval.**

**5.5.Approving the selection of the independent auditor for the 2026 financial statements, in accordance with Section V of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: **135** voting ballots, representing: **705,125,266** votes, accounting for: **99.9999%** the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: **124** voting ballots, representing: **691,435,098** votes, accounting for: **98.0584%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: **11** voting ballots, representing: **13,690,168** votes, accounting for: **1.9415%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **2** voting ballots, representing: **566** votes, accounting for: **0.0001%** the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the selection of the independent auditor for the 2026 financial statements with 98.0584% approval.**

**5.6. Approving the Report on remuneration payments for the Board of Directors, Supervisory Board; the salary - bonus for the Head of Supervisory Board and the Executive Board in 2025, in accordance with Section VI of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: **135** voting ballots, representing: **705,125,266** votes, accounting for: **99.9999%** the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: **131** voting ballots, representing: **686,721,886** votes, accounting for: **97.3900%** the total number of votes of all shareholders who attended and voted in the AGM.

- + Disapproval: 0 voting ballots, representing: 0 votes, accounting for: 0% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 4 voting ballots, representing: 18,403,380 votes, accounting for: 2.6099% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the Report on remuneration payments for the Board of Directors, Supervisory Board; the salary - bonus for the Head of Supervisory Board and the Executive Board in 2025 with 97.3900% approval.**

**5.7.Approving the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2026, in accordance with Section VII of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 129 voting ballots, representing: 686,713,586 votes, accounting for: 97.3888% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 1 voting ballots, representing: 8,200 votes, accounting for: 0.0012% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 5 voting ballots, representing: 18,403,480 votes, accounting for: 2.6100% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2026 with 97.3888% approval.**

**5.8.Approving the plan to distribute profit after tax in 2025 and the dividend payment plan for 2026, in accordance with Section VIII of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 130 voting ballots, representing: 705,117,356 votes, accounting for: 99.9988% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 1 voting ballots, representing: 10 votes, accounting for: 0.0000% the total number of votes of all shareholders who attended and voted in the AGM.

- + Abstention: 4 voting ballots, representing: 7,900 votes, accounting for: 0.0011% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the plan to distribute profit after tax in 2025 and the dividend payment plan for 2026 with 99.9988% approval.**

**5.9. Approving the transaction policy between related parties arising in 2026 until the next General Meeting of Shareholders in 2027, in accordance with Submission No. 1804.2/2026/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- + Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 111 voting ballots, representing: 657,776,631 votes, accounting for: 93.2850% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 21 voting ballots, representing: 28,952,455 votes, accounting for: 4.1060% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 03 voting ballots, representing: 18,396,180 votes, accounting for: 2.6089% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the transaction policy between related parties arising in 2026 until the next General Meeting of Shareholders in 2027 with 93.2850% approval.**

**5.10. Approving the transactions with a related party which is Trang Cat Urban Development One Member Company Limited in accordance with Submission No. 1804.3/2026/KBC/TT-HDQT**

According to the provisions of Clause 4, Article 167 of the Law on Enterprises, in the case of approving contracts or transactions between the Corporation and related parties, shareholders with interests related to the parties in such contracts or transactions shall not have the right to vote. The list of shareholders attending the 2026 Annual General Meeting of Shareholders who do not have the right to vote on this content includes:

No.	Full name of shareholder	Shareholder's codes	Number of shares without voting rights
1	Dang Thanh Tam	KBC.000003	52,116,665
2	Dang Nguyen Quynh Anh	KBC.000015	13,333,333

3	Dang Thi Hoang Phuong	KBC.002507	10,198
4	Vinatex - Tan Tao Investment Corporation	KBC.000005	39,239,852
5	Asia Pacific Sustainable Green Development Corporation	KBC.000001	86,550,000
<b>Total</b>			<b>191,250,048</b>

**The AGM voted on the above content and the results are as follows:**

- Total voting ballots issued: **155** representing for: **514,633,317** votes, accounting for: **100%** on total number of votes of attending shareholders.
- Total voting ballots counted: **133** representing for: **513,875,784** votes, accounting for: **99.8528%** on total number of votes of attending shareholders.
- Total shareholders did not cast the vote: **22** representing for: **757,533** votes, accounting for: **0.1472%** on total number of votes of attending shareholders.
- Valid: **131** voting ballots, representing: **513,875,218** votes, accounting for: **99.9999%** the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: **104** voting ballots, representing: **463,386,388** votes, accounting for: **90.1748%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **23** voting ballots, representing: **32,092,350** votes, accounting for: **6.2452%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: **4** voting ballots, representing: **18,396,480** votes, accounting for: **3.5799%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **2** voting ballots, representing: **566** votes, accounting for: **0.0001%** the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the transactions with a related party which is Trang Cat Urban Development One Member Company Limited with 90.1748% approval.**

#### **5.11. Approving the transactions with a related party which is Hung Yen Investment and Development Corporation in accordance with Submission No. 1804.4/2026/KBC/TT-HDQT**

According to the provisions of Clause 4, Article 167 of the Law on Enterprises, in the case of approving contracts or transactions between the Corporation and related parties, shareholders with interests related to the parties in such contracts or transactions shall not have the right to vote. The list of shareholders attending the 2026 Annual General Meeting of Shareholders who do not have the right to vote on this content includes:

No.	Full name of shareholder	Shareholder's codes	Number of shares without voting rights
1	Dang Thanh Tam	KBC.000003	52,116,665
2	Dang Nguyen Quynh Anh	KBC.000015	13,333,333
3	Dang Thi Hoang Phuong	KBC.002507	10,198
4	Nguyen Thi Kim Thanh	KBC.000032	390,266
5	Vinatex Tan Tao Investment Corporation	KBC.000005	39,239,852
6	Asia Pacific Sustainable Green Development Corporation	KBC.000001	86,550,000
<b>Total</b>			<b>191,640,314</b>

**The AGM voted on the above content and the results are as follows:**

- Total voting ballots issued: **154** representing for: **514,243,051** votes, accounting for: **100%** on total number of votes of attending shareholders.
- Total voting ballots counted: **132** representing for: **513,485,518** votes, accounting for: **99.8527%** on total number of votes of attending shareholders.
- Total shareholders did not cast the vote: **22** representing for: **757,533** votes, accounting for: **0.1473%** on total number of votes of attending shareholders.
- Valid: **130** voting ballots, representing: **513,484,952** votes, accounting for: **99.9999%** the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: **103** voting ballots, representing: **462,996,122** votes, accounting for: **90.1673%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **23** voting ballots, representing: **32,092,350** votes, accounting for: **6.2499%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: **4** voting ballots, representing: **18,396,480** votes, accounting for: **3.5827%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **2** voting ballots, representing: **566** votes, accounting for: **0.0001%** the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the transactions with a related party which is Hung Yen Investment and Development Corporation with 90.1673% approval.**

**5.12. Approved the bond listing, in accordance with Section IX of Submission No. 1804.1/2026/KBC/TT-HDQT**

**The AGM voted on the above content and the results are as follows:**

- Valid: 135 voting ballots, representing: 705,125,266 votes, accounting for: 99.9999% the total number of votes of all shareholders who attended and voted in the AGM:
- + Approval: 127 voting ballots, representing: 632,338,891 votes, accounting for: 89.6775% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 2 voting ballots, representing: 3,139,895 votes, accounting for: 0.4453% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstention: 6 voting ballots, representing: 69,646,480 votes, accounting for: 9.8772% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 2 voting ballots, representing: 566 votes, accounting for: 0.0001% the total number of votes of all shareholders who attended and voted in the AGM

**Thus, the Meeting approved the bond listing with 89.6775% approval.**

**PART C. VOTING ON THE MINUTES AND RESOLUTION OF THE MEETING**

Ms. Tran Thi Thu Ha – Head of the Secretary Committee presented the Minutes and Draft of Resolutions of the 2026 Annual General Meeting of Shareholders.

**The Meeting agreed on and approved the Meeting Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders.**

This Minutes was drafted at 11:45 AM on April 18<sup>th</sup>, 2026.

The meeting was concluded at 11:50 AM on the same day.

Respectfully yours,

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



**DANG THANH TAM**

**ON BEHALF OF  
SECRETARY COMMITTEE  
HEAD OF THE COMMITTEE**

A blue ink signature of Tran Thi Thu Ha.

**TRAN THI THU HA**

No. 01/2026/KBC/BC-HDQT

*Bac Ninh, March 27<sup>th</sup>, 2026*

## **REPORT TO THE GENERAL MEETING OF SHAREHOLDERS**

On the business performance in 2025 and plans for 2026 of the Board of Directors

### **Dear Our Valued Shareholders!**

Hereafter, The Board of Directors (“**BOD**”) respectfully report to the shareholders about the operation results of the Corporation and the Board of Directors in 2025 as follow:

### **I. GENERAL ASSESSMENT OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION’S (KBC) OPERATION RESULTS IN 2025**

Despite complex global geopolitical fluctuations, Vietnam’s economy in 2025 recorded a remarkable breakthrough, with GDP growth reaching 8.02%. This achievement reflects the sound leadership and strategic direction of the Party and the Government throughout the country’s economic governance during the year. Notably, Resolution No. 68-NQ/TW, issued by the Politburo on May 4<sup>th</sup>, 2025, affirmed the private sector as a key driving force of the economy, while promoting institutional reforms, improving the investment and business environment, and mobilizing social resources. These efforts have significantly strengthened the confidence of enterprises in general and KBC in particular.

Specifically, in 2025, the implementation of an accommodative monetary policy ensured that credit from financial institutions remained readily available, while lending interest rates were maintained at reasonable levels. At the same time, a series of large-scale projects in the infrastructure construction and real estate sectors across the country were rapidly approved. The Government and regulatory authorities also proactively addressed challenges faced by businesses, thereby encouraging enterprises to expand production and business activities and contribute to the nation’s sustainable development.

In addition, regarding factors that directly affect KBC’s business performance, Vietnam’s FDI attraction remains quite positive despite being impacted by the United States’ tariff policies; in 2025, total registered foreign direct investment (FDI) in Vietnam reached USD 38.42 billion, while disbursed FDI amounted to USD 27.62 billion, up 9% compared to the same period and marking the highest level in the 2021–2025 period, and Vietnam continues to be the largest FDI-attracting developing country in the world.

Therefore, in 2025, Kinh Bac City Development Holding Corporation was regarded as one of the enterprises that successfully navigated both domestic and international macroeconomic challenges to achieve notable accomplishments.

### 1. Regarding business activities

The Corporation's consolidated business performance in 2025:

- + Total consolidated revenue reached **VND 7,890.54 billion**, 2.39 times higher than in 2024 and equivalent to 78.91% of the plan;
- + Consolidated profit after tax reached **VND 2,208.14 billion**, 5.2 times higher than in 2024 and equivalent to 69% of the plan.

Of which, net revenue from sales and services (primarily generated from the Company's core business activities, including land and infrastructure leasing, real estate transfers, etc) reached **VND 6,687.13 billion**, 2.41 times higher than in 2024. However, the business results did not meet the planned targets mainly because the Trang Cat Urban Area Project was not put into operation in 2025 as planned. In addition, the impact of U.S. tariff policies caused major investors to delay their investment plans to adapt to the new tariff environment. As a result, several new industrial parks such as Trang Due 3 Industrial Park and Loc Giang Industrial Park did not generate revenue in 2025 as expected because of waiting for major investors, etc.

### 2. Regarding investment activities in 2025

- + The total value of direct investment in Industrial Parks and Urban Areas, social housing projects, etc. of the Corporation was **VND 19,880.56 billion**, equals to 5.06 times compared to 2024.
- + The total value of capital contributions, share acquisitions, and purchases of equity interests by the parent company in its subsidiaries was **VND 11,905.56 billion**.
- + The total value of capital contributions/ business cooperation made by subsidiaries in other companies was **VND 6,147.10 billion**.

### 3. Regarding financial management

As of December 31<sup>st</sup>, 2025, KBC's total short-term and long-term borrowings and finance lease liabilities amounted to **VND 28,638.23 billion**, an increase of VND 18,525.65 billion, equivalent to 2.83 times compared to 2024. This increase was primarily used to finance large-scale projects such as Trang Cat Urban Area and Services Complex, Trang Due 3 Industrial Park, the Khoai Chau Urban, Eco-tourism and Golf Complex, the commercial and office center at No. 1A, 1C, and 1D Lang Ha Street, and social housing projects, etc.

During the year, the Corporation successfully completed a private placement of 174,150,000 common shares, raising VND 4,162.185 billion, and finalized procedures

to increase its charter capital to VND 9,417.55 billion.

#### 4. Regarding corporate governance

KBC is consistently committed to complying with corporate governance regulations for listed companies, ensuring that information provided to the stock market is transparent, clear, and timely. The Corporation regularly participates in exchange programs and updates information with regulatory authorities such as the State Securities Commission (SSC), Ho Chi Minh City Stock Exchange (HSX), Ministry of Finance and other regulatory agencies, etc.

#### 5. Regarding external affairs

In 2025, the members of the Board of Directors and the Executive Board directly worked with state agencies and departments of provinces such as Bac Ninh, Hai Phong, Hung Yen, Thai Nguyen, etc, to promote the establishment of new projects.

At the same time, members of the Board of Directors and the Executive Board participated in 23 domestic and international seminars and conferences, to promote trade and attract FDI into Vietnam in general and into KBC's industrial parks in particular. Notable events include: the Vietnam–Korea Economic Forum under the theme “Trump’s Tariff War and Response Strategies of Korea and Vietnam” and the “Korea–Vietnam Trade Recovery Plan” held on May 9, 2025; the Vietnam–Italy Conference on Cooperation in the fields of semiconductors and artificial intelligence held from June 25–27, 2025; the Vietnam Semiconductor Industry Exhibition 2025 – SEMIExpo 2025 held on November 7–8, 2025; ect.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

Pursuant to the provisions of law and the Corporation’s Charter, the BOD had properly performed its functions, duties and powers with respect to activities of supervision, direction and in conjunction with the Executive Board in making recommendations and decisions to resolve issues approved by the first Extraordinary General Meeting of Shareholders in 2025 and the 2025 Annual General Meeting of Shareholders. The BOD would like to report to Shareholders the following contents.

### 1. Remuneration, operating expenses and other benefits of the Board of Directors

Details of remuneration, operating expenses and other benefits of the BOD and each member of the BOD in 2025 are presented as below:

No.	Full name	Position	Approved remuneration of members of the BOD for 2025	Total income tax paid by KBC in 2025	Total expenses of the BOD approved for 2025
1	Dang Thanh Tam	Chairman of the BOD	0	0	0

2	Nguyen Thi Thu Huong	Member of the BOD cum CEO	260,000,000	35,000,000	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
				(*) Total	2,322,222,222

(\*) The approved remuneration of members of the BOD was partially paid by the Corporation in 2025, with the remaining balance settled in the first quarter of 2026.

## 2. BOD's Meetings and BOD's Resolutions and Decisions

In 2025, the BOD held 85 meetings and issued 87 Resolutions/Decisions approving issues on business plans; corporate governance; financial management plans including investment, capital contribution; transactions with related parties, corporate governance activities; etc. (Details of the meetings were disclosed in the 2025 Corporate Governance Report and the 2025 Annual Report of KBC).

All meetings of the BOD were convened and conducted in accordance with regulations and proper procedures, ensuring the number of members of the BOD participated. All issues were approved with a 100% voting rate. In 2025, the Board of Directors operated with a high level of proactiveness, effectiveness, and close oversight, working alongside the Executive Board to promptly implement plans aimed at delivering benefits to the Corporation.

## 3. Transactions between the Corporation and related parties

All transactions between the Corporation and related parties were carried out in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Corporation's Charter and other guiding documents.

In which, all transactions between the Corporation and related parties approved by the BOD were disclosed in accordance with regulations and listed in on the 2025 Corporate Governance Report and notes to the 2025 Audited financial statements.

## 4. Activities of independent member of the BOD and assessment of independent member of the BOD on the activities of the BOD

Pursuant on the attached Assessment Report No. 2601/2026/KBC/BC-HDQT of the independent member of the BOD in 2025 dated January 26<sup>th</sup>, 2026 by Mr. Le Hoang Lan - Independent Member of the BOD, the BOD would like to report to the General Meeting of Shareholders as follows:

- The independent member participated in 85 meetings of the BOD, his opinions

all ensured independence, objectivity and protected the interests of the Corporation and Shareholders.

- The independent member provided recommendations on business operation plans, internal governance, capital arrangement, and risk management for the Corporation, etc, based on the principles of independence, objectivity, and balancing the interests of shareholders and investors, etc;
- The independent member highly appreciated the BOD's activities in 2025, highlighting a sense of responsibility, prompt and timely guidance, and close monitoring of the implementation of resolutions by the Executive Board. All BOD activities were conducted in accordance with the current Charter of the Corporation, Internal Governance Regulations, and legal provisions.
- Other related issues: The independent member of the BOD agreed with the BOD and Executive Board.

#### **5. Supervision activities over the Executive Board and executive members**

The BOD supervised the Executive Board and other executive members in the implementation of the resolutions of the General Meeting of Shareholders and the BOD, and in overseeing internal governance and operational activities. Thereby, the BOD highly appreciates the efforts of the Executive Board in actively and proactively implementing business plans in 2025, implementing investment and developing of projects, capital arrangement plans, appropriate cash flow circulation throughout entire system as well as complying with the rules and regulations of the Corporation and legal regulations. Specifically:

- Implement trade promotion activities, call for investment, implement investment and business plans approved by the General Meeting of Shareholders;
- Completed 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, and fully complied with all legal regulations related to the offering;
- Successfully hold the first 2025 Extraordinary General Meeting of Shareholders on March 6<sup>th</sup>, 2025 and the 2025 Annual General Meeting of Shareholders on June 28<sup>th</sup>, 2025;
- Conduct and closely monitor financial reporting procedures; Supervise the implementation of resolutions issued by the BOD and AGM;
- Closely monitor risk management activities, enhance cash flow management, and prioritize financial resources for project implementation and debt restructuring;
- Actively participate in seminars, conferences, and business promotion trips both domestically and internationally through direct and online channels.

#### **6. The sub-committees under the Board of Directors:**

On January 26<sup>th</sup>, 2025, the BOD issued Resolution No. 2601/2025/KBC/NQ-

HDQT approving the establishment of the Environmental, Social and Governance Subcommittee (“**ESG Sub-committee**”) with the aim of guiding the sustainable development of KBC in the future. The Subcommittee is responsible for advising and implementing activities to minimize environmental impacts arising from the Company’s production and business operations and to move towards sustainable development in accordance with international ESG standards. In 2025, the ESG Sub-committee carried out the following activities:

- Developing plans and documentation systems for periodic monitoring of environmental indicators at industrial parks, establishing a roadmap to reduce energy consumption, reusing treated wastewater for irrigation and fire prevention and fighting, etc and proposing a “Low-Emission Industrial Park” standard as a framework for new projects;
- Implementing ESG communication and culture initiatives, including planning seminars on the Green Industrial Park program and developing a “Green Practices in the Workplace” handbook for internal staff within the Corporation, as well as organizing charitable programs to support local communities;
- Proposing that the BOD approve the preparation of a Sustainability Report and selecting Ernst & Young Vietnam Limited as the service provider to conduct assessments, develop strategies, and prepare the Sustainability Report. Coordinating with Ernst & Young Vietnam Limited to organize training sessions to equip employees with ESG knowledge and awareness, and providing documents and focal points for implementation to complete the ESG maturity assessment report.

### **III. BUSINESS PLANS FOR 2026**

#### **1. Revenue and profit plan for the year 2026 of Kinh Bac City Development Holding Corporation**

The BOD of the Corporation approves the submission to the 2026 Annual General Meeting of Shareholders the revenue and profit plan for 2026 as follows:

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

#### **2. Plan and direction of activities of the Board of Directors for the year 2026**

- Assigning the Executive Board to focus on implementing the investment and business development of a series of industrial parks, urban areas, and social housing projects that have met legal requirements and are eligible for business operations in order to generate breakthrough business cash flows in 2026.
- Assigning the Executive Board to actively work with competent authorities to complete legal procedures and obtain approval for compensation plans for the

Corporation's projects.

- The Board of Directors, together with the Executive Board, will study the establishment of several new projects in Hung Yen, Hai Phong, Bac Ninh, Thai Nguyen, Dong Thap, etc.
- Assigning the Executive Board to develop plans for cash flow balancing, capital mobilization, and appropriate financial plans in alignment with investment activities, repayment of due debts, and ensuring safe financial indicators.
- Building a team of experts to regularly update economic and financial developments and policy changes so that the Board of Directors and the Executive Board can promptly formulate strategies in line with actual conditions; at the same time, developing a professional and experienced workforce and proactively participate in training programs to enhance corporate governance capacity in accordance with standards applicable to listed companies, etc.
- Strengthening promotion and investment attraction activities, welcoming and working with foreign investment groups, as well as enhancing investor relations activities; regularly monitoring changes in the ownership of major shareholders, reviewing and ensuring timely and accurate information disclosure to competent authorities, shareholders, and investors.

Above is the report on activities in 2025 and operation plan in 2026 of the Board of Directors of Kinh Bac City Development Holding Corporation.

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval!

**Recipients:**

- Esteemed shareholders;
- Members of Board of Directors;
- Members of Executive Board;
- Members of Board of Supervisors;
- Stored: Admin

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**DANG THANH TAM**



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



No.: 2601/2026/KBC/BC-HDQT

Bac Ninh, January 26<sup>th</sup>, 2026

**ASSESSMENT REPORT BY INDEPENDENT MEMBER OF  
THE BOARD OF DIRECTORS IN 2025**

I, Le Hoang Lan, the undersigned, am an Independent member of the Board of Directors of Kinh Bac City Development Holding Corporation (“KBC”) for the term 2022-2027, elected at the first 2022 extraordinary General Meeting of Shareholders held on February 10<sup>th</sup>, 2022.

In exercising my authority and responsibilities as an Independent member of the Board of Directors to ensure compliance with corporate governance regulations, I hereby submit my report on my activities and my assessment of the performance of the Board of Directors in 2025 as follows:

**I. Performance results of Independent member of the BOD during the year 2025**

Based on the actual situation of the Corporation, in 2025, the Board of Directors convened 85 meetings and issued 87 Resolutions/Decisions. I personally attended 85/85 meetings, achieving a 100% attendance rate. During these meetings, I contributed opinions from an independent and objective perspective, balancing the interests of the Corporation and its shareholders, particularly on strategic matters and key projects.

In the course of corporate governance and operations, I have performed my role and responsibilities independently. I reviewed transactions between the Corporation and related parties, as well as transactions with credit institutions, ensuring that they were conducted in accordance with proper procedures, protecting shareholders’ interests, and complying with legal regulations and corporate financial safety standards.

In addition, I participated in supporting the Board of Directors and the Executive Board in external relations, investment promotion, and in seeking and meeting potential partners in line with the Corporation’s overall development orientation.

**II. Assessment of the Board of Directors’ Performance in 2025**

The activities of the Board of Directors in 2025 have been fully presented in the 2025 semi-annual Corporate Governance Report and the 2025 Corporate Governance Report. All activities of the Board of Directors were carried out in compliance with the Charter of Kinh Bac City Development Holding Corporation, the Internal Corporate Governance Regulations, and applicable laws. The Independent member notes the following:



- The Board of Directors performed its duties prudently, closely following the overall direction and objectives, and complying with industry-specific legal regulations governing the Corporation's business activities.
- Meetings of the Board of Directors were convened in a timely manner, in compliance with applicable laws and the Corporation's Charter. The contents and purposes of meetings were fully prepared and within the authority of the Board. All minutes and resolutions were properly issued and stored at the Corporation's head office in accordance with legal regulations.
- Members of the Board actively contributed their opinions, discussed, and voted on matters within the Board's authority, and took responsibility for their decisions. The approval rate for all matters at meetings reached 100%.
- Related-party transactions were conducted in compliance with applicable laws and within the scope approved by the General Meeting of Shareholders.
- Remuneration, salaries, and operating expenses of the Board of Directors were implemented in accordance with the Resolution of the General Meeting of Shareholders, fully disclosed as separate items in the financial statements.
- The Board of Directors, together with the Executive Board, actively participated in FDI attraction and domestic and international investment promotion activities to seek potential business partners for the Corporation.
- The Board of Directors has proposed appropriate business plans and orientations, accompanying the Executive Board in all activities in 2025 to timely guide the Group's business operations in accordance with each period. The Independent member acknowledges the efforts of the Executive Board and the close supervision of the Board of Directors in completing the necessary legal procedures for the following projects: Trang Cat Urban and Service Project, Trang Due 3 IP, Kim Thanh 2 IP, Que Vo Expansion 2 IP, Song Hau 2 IP, Phu Binh IP, etc.

### III. Recommendations

To achieve strategic objectives for 2026 and enhance governance capacity, the Independent member proposes the following key focus areas:

- Management and operations: For the Corporation in general, and internal governance and risk management in particular, in addition to issuing governance and financial safety regulations, etc, I would like to propose the development of a database for internal sharing and training, to be used jointly across the entire Corporation.
- Business operations: In the context of complex global geopolitical and economic conditions and ongoing global shifts, it is recommended that the Board of Directors issue resolutions to accelerate infrastructure development of projects, promptly bring approved projects into operation, optimize capital efficiency, and reduce interest cost pressures.



- ESG implementation: I would like to propose that the Environment and Social Subcommittee continue to carry out its duties, update domestic and international legal regulations and “green” trends to complete the Corporation’s specific policies, as well as finalize the Sustainable Development Report, thereby contributing to enhancing the enterprise’s competitiveness in the future.

**IV. Other matters:** Agree with the Board of Directors and the Executive Board

**Respectfully submitted!**

**Independent Member of the Board of Directors**



**Le Hoang Lan**





No: 02/2026/KBC/BC-HDQT

Bac Ninh, March 27<sup>th</sup>, 2026

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

Reporting on the implementation of the Resolutions of the  
General Meeting of Shareholders (“GMS”) in 2025

**Dear Our Valued Shareholders!**

The Board of Directors (BOD) would like to report to the Shareholders on the implementation of the contents to be implemented in the Resolutions of the GMS in 2025 as follows:

No.	Content of approval	Performance
<b>I</b>	<b>Resolution of the First Extraordinary GMS in 2025 No.: 0603/2025/KBC/NQ-DHCD dated 06/03/2025</b>	
1	Approving the business plan in 2025 of the Corporation: - Expected total revenue: VND 10,000 billion - Expected total profit after tax (PAT): VND 3,200 billion	Revenue and profit after tax according to the 2025 audited consolidated financial statements: - Total revenue: VND 7,890.54 billion - Total PAT: VND 2,208.14 billion
2	Approving the listing of bonds.	There are no bonds needed to be listed in 2025.
3	Approving the selection of the independent auditing company in 2025.	On July 2 <sup>nd</sup> , 2025, KBC disclosed information regarding the signing of the contract for the audit of the 2025 Financial Statements with Grant Thornton (Vietnam) Co., Ltd., the auditing firm approved by the General Meeting of Shareholders.
4	Approving the continued implementation of the private placement share offering plan as approved by the 2024 Annual General Meeting of Shareholders.	On June 24 <sup>th</sup> , 2025, KBC disclosed information on the results of the private placement of shares and issued the 29 <sup>th</sup> amended Charter, recording the charter capital at VND

		<p>9,417,547,590,000. At the same time, the Board of Directors reported to the 2025 Annual General Meeting of Shareholders on the offering results and the plan for use of proceeds from the share issuance.</p> <p>On June 25th, 2025, KBC fully disbursed the funds raised from the aforementioned private placement of shares in accordance with the capital usage purposes approved by the General Meeting of Shareholders and the Board of Directors. The Company respectfully submits to the General Meeting of Shareholders the report on the use of proceeds from the 2025 private placement, audited by Grant Thornton Co., Ltd. (Vietnam) and issued on August 04<sup>th</sup>, 2025 (<i>details are provided in the attached report</i>).</p> <p>In addition, with respect to other related obligations, KBC has completed and disclosed information on the changes to its Enterprise Registration Certificate and the changes to its listed shares registration with the competent authorities.</p>
5	Approving the transaction policy between related parties arising in 2025 until the nearest General meeting of shareholders in 2026.	The resolutions of the BOD for transactions between related parties under the authority of the BOD were disclosed in accordance with the law.
6	Approving major transactions with the related party, which is Trang Cat Urban Development One Member Company Limited, that arose during 2024 and 2025.	The Corporation has disclosed all relevant Board of Directors' Resolutions concerning related-party transactions with Trang Cat Urban Development One Member Company Limited, in accordance with the authority of the Board of Directors

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		and in compliance with applicable legal regulations.
7	Approving the amendment of business lines and the maximum foreign ownership ratio of the Corporation; the amendment and supplementation of the Charter on organization and operation of the Corporation; and the changes to the contents of the Corporation's enterprise registration.	On March 06 <sup>th</sup> , 2025, KBC disclosed information regarding the amendment of its business lines and the maximum foreign ownership ratio of 49% as stipulated in the 28 <sup>th</sup> amended Charter of the Company. On March 10 <sup>th</sup> , 2025, KBC further disclosed information on the change of business lines as stated in Confirmation No. 9727/25 on changes to enterprise registration contents, issued by the Business Registration Office – Department of Finance of Bac Ninh Province.
<b>II</b>	<b>Resolution of the 2025 Annual General Meeting of Shareholders No.: 28061/2025/KBC/NQ-DHDCD and No.: 28062/2025/KBC/NQ-DHDCD dated June 28<sup>th</sup>, 2025</b>	
1	Approving to keep the business plan intact in 2025 which had already approved at the First Extraordinary GMS in 2025 on March 06 <sup>th</sup> , 2025. <i>(Reported in Section 1, Part I)</i>	
2	Approving to the plan for selecting the auditing firm for the 2025 financial statements <i>(Reported in Section 3, Part I)</i>	
3	Approving on the 2025 remuneration, salary, bonus, and operational expense plan for the Board of Directors and the Supervisory Board, with a total budget of VND 5 billion.	The total remuneration and benefits of the Board of Directors and the Supervisory Board, together with the salary, bonuses, and allowances for the full-time Head of the Supervisory Board in 2025, amounted to VND 2,923,847,778, equivalent to 58,5% of the limit approved by the General Meeting of Shareholders.
4	Approving the plan to distribute profit after tax in 2024: The General Meeting of Shareholders approved the retention of the 2024 profit after corporate income tax to accumulate into the equity capital of the Corporation, in order to ensure KBC's financial capacity when participating in new projects in 2025.	

5	Approving related-party transactions with Hung Yen Investment and Development Corporation arising in 2025–2026.	The resolutions of the Board of Directors for related-party transactions with Hung Yen Investment and Development Corporation under the authority of the Board of Directors were disclosed in accordance with the law.
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The above constitutes the report on the implementation of the resolutions of the General Meeting of Shareholders by the Board of Directors of Kinh Bac City Development Holding Corporation (KBC) for the year 2025. The Board of Directors hereby submits this report to the General Meeting of Shareholders for its information.

**Recipients:**

- The shareholders;
- Members of Board of Directors;
- Members of Executive Board;
- Members of Supervisory Board;
- Stored: Admin.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**DANG THANH TAM**



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

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

KinhBac City Development Holding Corporation



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# General information

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

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

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

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

## Board of Managements

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

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

## Board of Supervisors

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

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

## Board of General Directors

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

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

## Legal representative

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

## Auditors

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



# Independent Auditors' Report

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

No: 25-11-045-2

To: The Shareholders of KinhBac City Development Holding Corporation

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

## Board of General Directors' responsibility

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

## Auditors' responsibility

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

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

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

## Auditors' opinion

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

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

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

GRANT THORNTON (VIETNAM) LIMITED



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



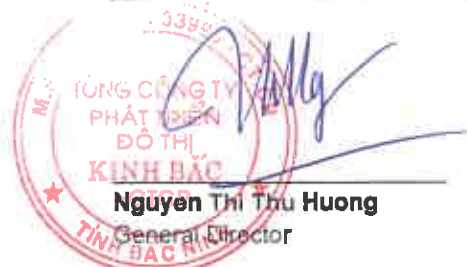
Tran Anh Van  
Auditor's Practicing Certificate No. 3109-2025-068-1  
Auditor

Hanoi, Vietnam  
4 August 2025

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

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

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



**Nguyen Thi Thu Huong**  
General Director



**Pham Phuc Hieu**  
Chief Accountant



**Luu Phuong Mai**  
Preparer

Bac Ninh, Vietnam  
4 August 2025

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

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

## 1. Information of the Company

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

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

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

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

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

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

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

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

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

#### 3.1 *The list of legal documents*

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

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

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

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

### 3.3 Capital utilisation until 30 June 2025

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

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

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

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

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

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

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

#### 4. Subsequent event

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

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


  
**Nguyen Thi Thu Huong**  
 General Director


  
**Pham Phuc Hieu**  
 Chief Accountant


  
**Luu Phuong Mai**  
 Preparer

Bac Ninh, Vietnam  
4 August 2025





No. 03/2026/KBC/BC-BTGD

Bac Ninh, March 27<sup>th</sup>, 2026

**REPORT TO THE GENERAL MEETING OF SHAREHOLDERS**

Regarding the 2025 Business Performance and the 2026 Business Plan  
 of Kinh Bac City Development Holding Corporation

**Dear Our Valued Shareholders!**

Hereafter, The Executive Board (“EB”) would like to submit to the Shareholders the report on the 2025 business performance and the 2026 business plan of Kinh Bac City Development Holding Corporation (“KBC”) as follows:

**I. BUSINESS PERFORMANCE IN 2025**

**1. Evaluation of 2025 annual business results**

❖ **The Corporation’s consolidated business results:**

*Unit: Billion VND*

Indicators	2024	2025	Comparison 2025/2024
<b>Net revenue from sales of goods and rendering of services</b>	<b>2,775.77</b>	<b>6,687.13</b>	<b>240.91%</b>
Revenue from leasing land and infrastructure	1,250.62	4,375.89	349.90%
Revenue from real estate transfer	909.55	1,459.92	160.51%
Revenue from clean water supply, service fees, and wastewater treatment	418.79	486.34	116.13%
Revenue from leasing warehouses, factories, and offices	195.66	232.11	118.63%
Revenue from sales of factories	0	132.62	N/A
Other revenue	1.15	0.25	21.83%
<b>Financial income</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 in associates and joint ventures</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>Total profit after tax</b>	<b>423.03</b>	<b>2,208.14</b>	<b>521.98%</b>
<b>Profit after tax of parent company</b>	<b>381.92</b>	<b>2,103.63</b>	<b>550.80%</b>

*According to audited 2025 Consolidated financial statements*

In 2025, the Corporation's total consolidated revenue reached **VND 7,890.54 billion**, representing a 2.39-fold increase compared to 2024 and achieving 78.91% of the annual target. Within this, net revenue from sales of goods and rendering of services totaled **VND 6,687.13 billion**, accounting for 84.75% of the total revenue, marking a 2.41-fold increase compared to 2024. This was primarily driven by core business activities, including the leasing of land and infrastructure, real estate transfers, etc. Additionally, revenue from clean water supply, service fees, and wastewater treatment maintained steady annual growth, reaching VND 486.34 billion in 2025, representing 116.13% of the 2024 figure, serving as a stable source of income for KBC.

Consolidated profit after tax in 2025 reached **VND 2,208.14 billion**, a 5.22-fold increase over 2024, achieving 69% of the plan. Profit after tax attributable to the Parent Company was **VND 2,103.63 billion**, 5.5 times higher than in 2024. However, the business results fell short of the set plan as the Trang Cat Urban Area project did not commence commercial operations in 2025 as scheduled. Furthermore, the impact of U.S tariff policies caused major investors to delay their investment plans to adapt to the new tariff situation. Consequently, certain new Industrial Parks such as Trang Due 3 IP and Loc Giang IP, aiming to wait for major investors, did not record revenue in 2025 as expected.

#### ❖ Expenses:

The Corporation's total financial expenses, selling expenses, general and administrative expenses, and other expenses in 2025 amounted to **VND 1,463.7 billion**, equivalent to 135.81% of the 2024 figure. In 2025, KBC continuously implemented numerous new projects, leading to a sharp increase in outstanding debt, which resulted in interest expenses of **VND 680.63 billion**, a 2.53-fold increase compared to 2024. Selling expenses were **VND 161.57 billion**, a 1.64-fold increase compared to 2024, in line with the revenue growth rate.

## 2. Activities on investment/ investment attraction in 2025

**Investment activities:** The year 2025 marks a milestone as KBC embarked on the "Journey to Creating Prosperity", with the total value of direct investment into KBC's projects reaching **VND 19,880.56 billion**, a 5.06-fold increase compared to 2024. Investment focused on major projects such as Trang Cat Urban and Service Area, Trang Due 3 IP, Kim Thanh 2 IP – Phase 1, Loc Giang IP, social housing projects, Kim Dong, Dang Le, and Chinh Nghia industrial clusters, Khoai Chau Urban, Eco-tourism, and Golf Course Complex, etc. It can be seen that this was a year in which KBC strongly accelerated the implementation of key projects, developing a diverse and large-scale supply of products and services to meet the wave of industrial production relocation to

Vietnam, as well as expanding internationally linked sports services through the golf course project.

Furthermore, investment activities via capital contribution/ share acquisition/ equity interest by the Parent Company into subsidiaries totaled **VND 11,905.56 billion**. Capital contribution/ business cooperation activities by subsidiaries into other companies reached **VND 6,147.1 billion**, facilitating the timely establishment, implementation, and acquisition of new projects throughout 2025.

**Investment attraction performance in 2025 and Outlook for 2026:** In 2025, the total land area for which revenue was recognized reached 123.11 hectares, primarily concentrated in: Nam Son Hap Linh Industrial Park (26.3 ha), Dang Le – Chinh Nghia – Kim Dong Industrial Clusters (93.64 ha), and 95,828 m<sup>2</sup> equivalent to 2,187 social housing units, etc.

In 2025, the Corporation received approval for a series of new projects, with a total additional industrial park and urban area land fund of 3,026.17 hectares. In which, industrial parks increased by 2,216.3 hectares across Bac Ninh, Thai Nguyen, Hai Phong, and Can Tho provinces; notably, the Khoai Chau Urban–Ecotourism and Golf Complex Project spans 888.53 hectares in Hung Yen.

In addition, the Corporation’s subsidiaries were selected as investors for the Phuong Mao – Bac Ninh and Tien Duong 2 – Hanoi social housing projects, as well as the Van Canh 1 and Van Canh 2 wind power plants in Gia Lai, aligning with the government’s orientation toward social welfare and the development trend of green energy.

### 3. Financial situation

#### ❖ Key Financial indicators

Indicators	2024	2025
<b>1. Liquidity</b>		
+ Short-term liquidity ratio ( <i>Current assets/Current liabilities</i> )	5.09	4.61
+ Quick ratio ( <i>Current assets - Inventory)/Current Liabilities</i> )	3.13	2.34
<b>2. Capital structure</b>		
+ Debt/Total assets ratio (%)	53.85%	61.59%
+ Debt/Equity ratio	1.17	1.60
+ Loan debt/Total assets ratio (%)	22.29%	41.16%
<b>3. Operational capacity</b>		
+ Inventory turnover	0.11	0.17

<i>(Cost of goods sold/Average inventory)</i>		
+ Net revenue/Total assets	6.21%	9.61%
<b>4, Profitability</b>		
+ Profit after tax/Net revenue	15.24%	33.02%
+ Profit after tax/Total revenue	12.85%	27.98%
+ Profit after tax/Equity	2.05%	8.26%
+ Profit after tax/Total assets	0.95%	3.17%
+ Profit from business activities/Net revenue	33.65%	38.90%

*According to audited 2025 Consolidated financial statements*

*(\*) KBC's financial indicators remain secure, meeting the independent assessment standards of financial institutions and third-party organizations.*

❖ **KBC's Debt Position:**

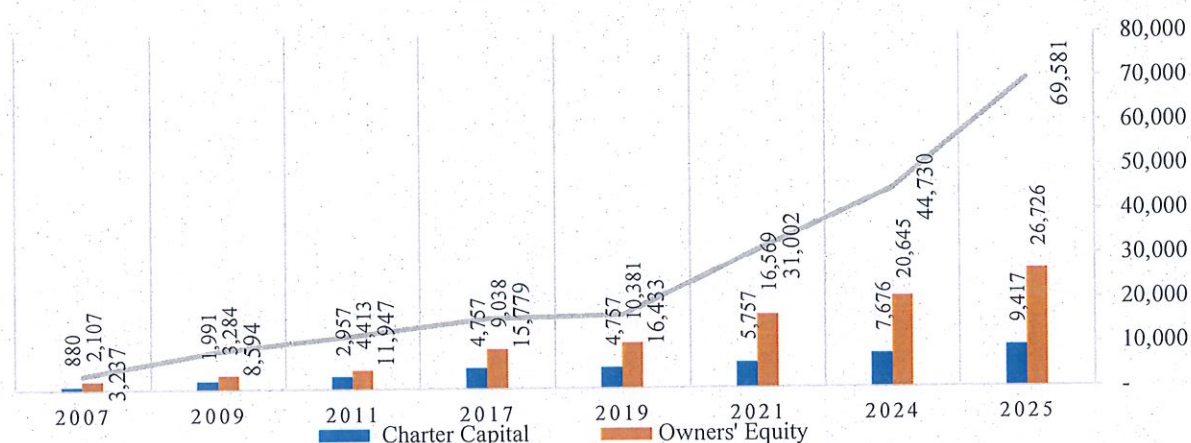
As of December 31, 2025, the Corporation's total liabilities amounted to **VND 42,855.33 billion**, an increase of VND 18,770.31 billion, equivalent to a 77.93% increase compared to 2024. Specifically

- Short-term and long-term outstanding borrowings totaled **VND 28,638.23 billion**, representing an increase of VND 18,525.65 billion over 2024. This was primarily driven by long-term loans aimed at securing capital for key projects, such as: the Trang Cat Urban and Service Area, Loc Giang IP, Trang Due 3 IP, the Dang Le – Chinh Nghia – Kim Dong industrial clusters, the commercial and office centers at 1A, 1C, and 1D Lang Ha, and the Khoai Chau Urban, Eco-tourism, and Golf Course Complex, etc.
- Advances from customers and deposits under agreements for land leases, factory purchases, and social housing totaled **VND 2,918.12 billion**, an increase of VND 1,273.15 billion compared to 2024; these amounts are expected to be recognized as revenue in the future.
- Accrued expenses stood at **VND 3,302.9 billion**, an increase of VND 1,096.52 billion over 2024, primarily due to the accrual of costs of goods sold for handed-over real estate assets and estimated interest and bond interest expenses payable in the short term.

Furthermore, the Corporation has no bad debts and remains unaffected by foreign exchange rate fluctuations or interest rate differentials. Current borrowing rates range from 4.8% to 12.5% per annum, aligning with general market interest rates.

❖ **Capital and Asset Scale:**

Unit: Billion VND



*Chart illustrating key changes in Capital and Assets since share listing*

As of December 31, 2025, the Corporation's **Total assets** reached **VND 69,581.17 billion**, representing a significant increase of VND 24,851.25 billion, equivalent to a 55.56% rise compared to 2024. Of which, the Corporation's **Equity** reached **VND 26,725.84 billion**, up VND 6,080.94 billion, equivalent to a 29.5% increase compared to 2024.

## II. CORPORATE GOVERNANCE & SOCIAL RESPONSIBILITY

### 1. Human Resources Management

❖ **Number of employees:**

As of December 31<sup>st</sup>, 2025, the total number of employees of the Parent Company was 255 people, representing a net increase of 29 staff members compared to 2024.

❖ **Recruitment and Human resource development:**

To meet expanding operational needs and ensure the progress of a series of new projects, KBC has recruited highly experienced experts and energetic young professionals across its departments, subsidiaries, and representative offices. In 2025, KBC established one company, acquired two companies, set up two branches in Thai Nguyen and Can Tho, and held indirect ownership of four companies.

❖ **Salary, bonus, allowance, and other incentives:**

Salary, bonus, and welfare policies are fully implemented by KBC in accordance with legal regulations and are designed to be balanced and aligned with the enterprise's growth, including: social, health, and unemployment insurance contributions for all employees; organizing health check-ups and in-office dining; providing football, tennis, and basketball courts, pickleball courts, Zumba classes, and a gym equipped with treadmills for all employees' use; Employees are entitled to annual leave, personal leave,

and maternity leave policies, etc.; staff and workers receive allowances for responsibility, dual-role positions, lunch, commuting, commuting, and monthly telephone subscription fees, etc.; annually, all employees are organized for domestic and foreign vacations, collective activities, and Trade Union activities, etc. In 2025, the average monthly salary of employees at the Parent Company was VND 19.3 million per person.

## 2. Social responsibility

During the year, the Corporation fulfilled its corporate social responsibility with a total contribution of **VND 135,35 billion** toward activities in Bac Ninh, Hai Phong, Tay Ninh, Hau Giang, and Hung Yen provinces, including activities such as: Supporting policy-beneficiary and underprivileged families in Hau Giang province; providing financial support to the Bac Ninh Provincial Labor Federation to organize the "2025 Reunion Tet" program; contributing to the Fund for the poor in Tay Ninh province; and supporting the fund for eliminating temporary and dilapidated housing in Kim Dong District, Hung Yen, etc. In particular, KBC and its subsidiary, Hung Yen Investment and Development Group Joint Stock Company, have completed the construction of the interchange linking Thanh Ha Provincial Road 390 to the Hanoi – Hai Phong Expressway. This critical transport hub is expected to play a significant role in reshaping the urban development of Hai Phong city.

## III. THE 2026 BUSINESS PLAN

### 1. Implementation of the 2026 investment and business Plan

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

- **Parallel implementation of investment, construction, and commercial operations for the following projects:** Nam Son Hap Linh IP; Que Vo Expanded 2 IP; Phu Binh IP; Trang Due 3 IP; Trang Due supporting industrial cluster; Dang Le, Chinh Nghia, Kim Dong industrial clusters; Kim Thanh 2 IP – Phase 1; Tan Phu Trung IP; Loc Giang IP; Trang Cat Urban and Service Area; Social Housing projects in Trang Due, social housing in Nenh Town, etc.
- **Execution of site clearance and construction investment for the following projects:** Binh Giang IP; Tan Dan IP; Song Hau 2 IP; Tay Ninh Industrial Cluster & Resettlement Area; Lang Ha Commercial and Office Center; Bac Song Cam New Urban Area; Khoai Chau Urban, Eco-tourism, and Golf Course Complex; Phuong Mao Social Housing; Tien Duong 2 Social Housing, etc.
- **Finalizing legal procedures for the following projects:** Phuc Ninh Urban Area; Thanh Long Industrial Cluster; Tan Tap IP; Trung Lap IP (Phase 1); Van Canh 1 and Van Canh 2 Wind Power Plants.

Furthermore, the Corporation is continuing to establish new projects in Bac Ninh, Hung Yen, Hai Phong, Thai Nguyen, Dong Thap, etc.; Constructing new clean water plants and wastewater treatment plants meet the growing demands of enterprises in IPs and industrial clusters. Notably, KBC has prepared the infrastructure to cooperate with and accommodate an investment project for an artificial intelligence data center (AI Data Center) at Tan Phu Trung Industrial Park, enhancing its advantages to attract major technology corporations.

## **2. The 2026 Capital arrangement plan**

Most of the key projects that KBC is bringing into implementation in 2026, including IPs, Urban Areas, Social Housing, Office Buildings, Urban & Golf Complexes, etc., have secured credit agreements with financial institutions, and numerous financial institutions are ready to committed to providing new financing or debt restructuring.

However, since the beginning of 2026, bank system liquidity has shown signs of tightening, alongside restrictive monetary policies regarding the real estate sector and rising interest rates; disbursement has faced difficulties, leading to the unavoidable risks to the Corporation's capital arrangement plans.

Consequently, the Corporation has been proactively developing capital mobilization plans through securities issuance and offerings, while simultaneously exploring new financing arrangement/debt restructuring options with financial institutions/investment funds to ensure timely funding for the Corporation's projects and investment, production, and business activities.

## **3. The 2026 revenue and profit plan**

The Executive Board respectfully submits the Expected 2026 revenue and profit plan to the General Meeting of Shareholders as follows:

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

The above is the 2025 Business Performance and the 2026 Business Plan of the Executive Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- The shareholders;
- Members of Board of Directors;
- Members of Executive Board;
- Members of Supervisory Board;
- Stored: Admin.

**KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION**

**CHIEF EXECUTIVE OFFICER**



**NGUYEN THI THU HUONG**





THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness



No. 04/2026/KBC/BC-BKS

Bac Ninh, March 27th, 2026

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

Regarding the supervising activities of the Supervisory Board in 2025

**Dear Our Valued Shareholders!**

Hereafter, The Supervisory Board (“SB”) would like to report to the 2026 Annual General Meeting of Shareholders regarding its supervisory activities in 2025 and its proposals and recommendations as follows:

### I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025

#### 1. Activities of the Supervisory Board in 2025:

During the year 2025, the Supervisory Board performed its core duties, including:

- The Supervisory Board inspected and reviewed data concerning transactions related to business operations and corporate governance; it also reviewed the contents and plans approved by the General Meeting of Shareholders (“GMS”) and the Board of Directors (“BOD”). Based on these reviews, the Supervisory Board also provided assessments and recommendations to the BOD and the Executive Board (“EB”).
- Supervised financial management activities and the preparation of Financial Statements to ensure the truth and fairness of the financial data presented; it also proactively communicated with the Independent Auditor during the auditing process of the Financial Statements whenever necessary.
- Reviewed and evaluated the management and internal governance activities of the BOD, its members, EB members, and senior executives, ensuring alignment with the best interests of the shareholders and the Corporation.
- Reviewed and evaluated the coordination among departments within the corporate management and operational processes.
- Supervised the implementation of Resolutions of the General Meeting of Shareholders and Resolutions of the BOD; while providing close supported the BOD and EB in the execution these Resolutions.

#### 2. Meetings of the Supervisory Board and self-assessment reports of the Supervisory Board members:

In 2025, the Supervisory Board held 06 meetings with the following contents:

- Evaluate the results of performing the tasks of periodic financial reports on a quarterly, 6-month basis, and Report submitted to the 2025 AGM regarding the activities of the Supervisory Board in 2024 of the Corporation.
- Monitor and evaluate the implementation of the resolutions of the 2025 AGM.
- According to the direction and assignment of the Head of the Supervisory Board, all members of the Supervisory Board attended 100% of the meetings during the year. Each member, according to their area of expertise, proactively carried out supervisory and inspection tasks regarding the activities of the Board of Directors, the Executive Board, and the specialized departments of the Corporation. The Supervisory Board members self-assessed that they have fulfilled the functions and duties of Supervisory Board members as prescribed by law and the Corporation's Charter.

### 3. Remuneration, operating expenses of the Supervisory Board and salary, bonus and allowance expense of the Head of Supervisory Board

The details of remuneration, operating expenses of the Supervisory Board and salary, bonus and allowance expenses of Head of Supervisory Board in 2025 are as follows:

No	Full name	Position	Remuneration of members of the SB/BOD	Total income of the Head of the SB, EB	Total income tax paid by KBC	Total expenses/benefits of the BOD and SB
1	Nguyen Bich Ngoc	Head of the SB	130,000,000	191,663,000	8,851,444	330,514,444
2	The Thi Minh Hong	Member of the SB	130,000,000		5,555,556	135,555,556
3	Tran Tien Thanh	Member of the SB	130,000,000		5,555,556	135,555,556
<b>Total</b>						<b>601,625,556</b>

## II. SUPERVISION AND EVALUATION OF THE CORPORATION'S OPERATIONS

### 1. Business performance and key financial indicators as of December 31<sup>st</sup>, 2025

#### 1.1. Separate business performance:

- Total Revenue: **VND 1,924.06 billion**, equivalent to **180.67%** compared to 2024.
- Total Profit After Tax: **VND 35.188 billion**, equivalent to **244.43%** compared to 2024.
- Total Assets: **VND 37,792.45 billion**, equivalent to **122.31%** compared to 2024.
- Total Equity: **VND 16,605.24 billion**, equivalent to **133.82%** compared to 2024.

## **1.2. Corporation's Consolidated business performance:**

- Total Revenue: **VND 7,890.54 billion**, equivalent to **239.64%** of 2024 results, reaching **78.91%** of the annual target.
- Consolidated profit after tax: **VND 2,208.14 billion**, equivalent to equivalent to **521.98%** of 2024 results, reaching **69%** of the annual target.
- Net profit attributable to Shareholders of the parent company: **VND 2,103.63 billion**, equivalent to **550.80%** compared to 2024.
- Total assets: **VND 69,581.17 billion**, equivalent to **155.56%** compared to 2024.
- Total equity: **VND 26,725.84 billion**, equivalent to **129.45%** compared to 2024.

The Supervisory Board confirms that the aforementioned business results have been verified for accuracy, legality, and compliance with prevailing financial reporting standards. All data reflect high levels of integrity and precision.

## **2. Supervisory results of the Corporation's financial status**

- The Corporation's financial activities in 2025 were transparent and in full compliance with legal regulations and the Corporation's Charter.
- Management processes for cash flow, capital, and assets have ensured maximum security and effectively mitigated corporate risks.
- Financial Statements (regardless of the Independent Auditor's assessment) reflected the Corporation's financial position in a transparent, fair, and reasonable manner.
- Financial Statements were issued and disclosed periodically in strict accordance with regulations.

## **3. Monitoring results for members of the Board of Directors, members of the Executive Board and executive members**

- Throughout the year, the Board of Directors conducted corporate governance activities according to the established plan. Members of the BOD and the Executive Board were assigned clear responsibilities to ensure work progress. Results were promptly reported or adjusted through regular meetings to align with practical requirements.
- All executive members properly and fully performed their functions, duties and assigned authorities, ensuring professionalism and efficiency in their work. Based on the implementation results of the planned policies, management officers maintained regular or ad-hoc reporting to the EB to seek timely resolutions.

## **4. Assessment on the coordination between the Supervisory Board, the Board of Directors and the Executive Board**

- The BOD, SB, and Executive Board have maintained close coordination based on a spirit of constructive cooperation. All Resolutions issued by the Board of Directors were

reviewed by the Supervisory Board to ensure their validity and correctness during the implementation process.

## 5. Other contents

- The Supervisory Board reviewed and provided feedback on the draft documents to be submitted to the 2026 Annual General Meeting of Shareholders.
- Regarding transactions between the Corporation and related parties, the Supervisory Board has no opinions other than those regarding the related-party transactions already presented in detail in the Corporate Governance Report and the Audited Financial Statements.

## 6. Recommendations

- The Supervisory Board recommends that the BOD and EB direct relevant departments to focus on implementing key projects to generate cash flow, such as: Nam Son Hap Linh IP, Tan Phu Trung IP, Hung Yen Industrial Clusters, Trang Due 3 IP, Loc Giang IP, Trang Cat Urban Area, and Social Housing in Nenh Town, etc. Particular emphasis should be placed on infrastructure investment and newly approved projects, including: Phu Binh IP, Binh Giang IP, and the Khoai Châu Urban, Eco-tourism, and Golf Course Complex.

The above is the Report on the Activities of the Supervisory Board for 2025. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

### Recipients:

- The shareholders;
- Members of Board of Directors;
- Members of Executive Board
- Members of Supervisory Board;
- Stored: Admin.

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE BOARD**



**NGUYEN BICH NGOC**

No. 1804.1/2026/KBC/TT-HDQT

Bac Ninh, March 27<sup>th</sup>, 2026

## SUBMISSIONS

### THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11<sup>th</sup>, 2022, amended and supplemented by Law No. 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025 and guiding documents;*
- *Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019, amended and supplemented by Law 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;*
- *Current Charter on organization and operation of Kinh Bac City Development Holding Corporation;*
- *The 2025 Audited Financial Statements of Kinh Bac City Development Holding Corporation audited by Grant Thornton (Vietnam) Limited.*

**Dear Our Valued Shareholders!**

The Board of Directors (“BOD”) of Kinh Bac City Development Holding Corporation would like to send our respectful greetings to Shareholders.

The BOD submits to the General Meeting of Shareholders (“GMS”) for consideration and approval on the following issues at the Corporation’s 2026 Annual GMS:

**I. APPROVING THE REPORT ON THE PERFORMANCE IN 2025 – PLAN FOR 2026 AND THE REPORT ON THE IMPLEMENTATION THE RESOLUTIONS OF THE 2025 GMS OF THE BOARD OF DIRECTORS**

The Report on the performance in 2025 - plan for 2026 and The Report on the implementation of the resolutions of the 2025 GMS of the BOD are kindly submitted to the GMS for approval.

## **II. APPROVING THE REPORT ON 2025 BUSINESS PERFORMANCE AND 2026 BUSINESS PLAN OF EXECUTIVE BOARD**

The Report on the 2025 Business Performance and the 2026 Business Plan of the Executive Board are kindly proposed to the GMS for approval.

In particular, the Board of Directors issued Resolution No. 2603/2026/KBC/NQ-HDQT dated March 27th, 2026 on the approval of the Business Plan for 2026 of the Executive Board. In which, the consolidated revenue and consolidated profit plan of the Corporation as follows:

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

## **III. APPROVING THE REPORT ON THE SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

The Report on supervising activities of the Supervisory Board in 2025 is kindly proposed to the GMS for approval.

## **IV. APPROVING THE 2025 FINANCIAL STATEMENTS OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION AUDITED BY GRANT THORNTON (VIETNAM) LIMITED & RELATED PARTY TRANSACTIONS AND BALANCES AS PRESENTED IN THE NOTES TO THE 2025 AUDITED FINANCIAL STATEMENTS**

The 2025 Financial Statements of Kinh Bac City Development Holding Corporation were audited in accordance with the prescribed accounting standards by Grant Thornton (Vietnam) Limited, including:

- (1) Report of the Executive Board;
- (2) Independent audit report;
- (3) Balance sheet;
- (4) Income statement;
- (5) Cash flows statement;
- (6) Notes of the financial statements;
- (7) Transactions and balances with related parties as presented in the Notes to the Financial Statements.

The BOD submits the 2025 audited Financial Statements, prepared by Grant Thornton (Vietnam) Limited, along with related-party transactions and balances disclosed in the Notes of the 2025 audited financial statements, for approval by the GMS.

## **V. APPROVING THE SELECTION OF THE INDEPENDENT AUDITOR FOR THE 2026 FINANCIAL STATEMENTS**

Criteria for selecting the independent auditing firm for the 2026 Financial statements:

- The auditing firm must be an independent audit enterprise included in the list of entities eligible to provide audit services as announced by the Ministry of Finance at the time of selection. It must fully meet all professional standards and conditions, possess a team of qualified auditors, and be approved by the State Securities Commission to audit public interest entities operating in the securities sector in 2026.

The firm must have a strong reputation and extensive experience in the field.

- The firm must not have any conflicts of interest in connection with auditing the Corporation's financial statements.
- The proposed audit fee must be competitive and appropriate to the content, scope, and timeline of the audit engagement.

According to the recommendations and proposals of the Supervisory Board, and in order to facilitate the management process, ensure the audit timeline, and maintain the quality of the 2026 audited financial statements, the Board of Directors respectfully submits to the General Meeting of Shareholders to approving the following list of auditing firms:

- (1) Ernst & Young Vietnam Limited (E&Y)
- (2) Grant Thornton (Vietnam) Limited
- (3) KPMG Limited (KPMG)
- (4) Deloitte Vietnam Audit Co., Ltd (Deloitte)
- (5) PWC (Vietnam) Limited (PWC)
- (6) UHY Audit and Advisory Limited
- (7) International Audit and Valuation Limited
- (8) Vietnam Audit and Valuation Limited
- (9) Moore AISC Auditing and Informatics Services Limited
- (10) Other audit firms included in the list of audit companies approved by the State Securities Commission to audit public interest entities in the securities sector for the year 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders a proposal to authorize the Board of Directors select from the mentioned audit firms to perform the audit and review of the financial statements as follows:

- ✓ To audit the financial statements for the year 2026 and to review the semi-annual financial statements for 2026;
- ✓ To review the financial statements at any other point in time as may be required by the Corporation.

In the event that the selected audit firm is unable to continue performing the audit and review services, or if the BOD determines that the selected audit firm fails to meet the reporting schedule, the BOD respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to unilaterally decide on the replacement of the audit firm.

The replacement must meet the established criteria and be selected from the list of audit firms previously approved by the General Meeting of Shareholders as mentioned above, to audit and review the financial statements for the year 2026. Any change in the audit firm selected shall be disclosed as an ad hoc disclosure in accordance with the prevailing regulations on information disclosure in the securities market.

## VI. REPORT THE REMUNERATION PAYMENTS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD; THE SALARY - BONUS FOR THE HEAD OF SUPERVISORY BOARD AND THE EXECUTIVE BOARD IN 2025

The Board of Directors reports to the GMS on the remuneration payment, total income, total taxed income for the Board of Directors (BOD), Supervisory Board (SB) and Executive Board (EB) in 2025 as follows:

Unit: VND

No	Name	Position	Approved remuneration of members of the SB/BOD for 2025	Total Income of the Head of SB, members of EB in 2025	Total income tax paid by KBC in 2025	Total approved expenses/benefits of the BOD and the SB for 2025
1	Nguyen Thi Thu Huong	Member of the BOD, CEO	260,000,000	5,315,501,000	2,606,254,385	295,000,000
2	Huynh Phat	Member of the BOD	260,000,000		11,111,111	271,111,111
3	Le Hoang Lan	Independent Member of the BOD	1,220,000,000		265,000,000	1,485,000,000
4	Dang Nguyen Quynh Anh	Member of the BOD	260,000,000		11,111,111	271,111,111
5	Pham Phuc Hieu	Deputy General Manager, Chief Accountant, Person authorized to disclose information		3,872,533,000	1,832,287,000	
6	Nguyen My Ngoc	Deputy General Manager		1,212,417,000	399,916,846	
7	Phan Anh Dung	Deputy General Manager		474,880,000	62,293,333	
8	Nguyen Bich Ngoc	Head of the SB	130,000,000	191,663,000	8,851,444	330,514,444
9	The Thi Minh Hong	Member of the SB	130,000,000		5,555,556	135,555,556
10	Tran Tien Thanh	Member of the SB	130,000,000		5,555,556	135,555,556
<b>Total</b>						<b>2,923,847,778</b>

(\* ) In which, the total remuneration for the Board of Directors, the Supervisory Board, and the full-time Head of the Supervisory Board in 2025, including remuneration, salaries, bonuses, and personal income tax approved by the Board of Directors, 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), representing 58.5% of the limit approved by the 2025 Annual General Meeting of Shareholders. The total amount of remuneration and income of the Board of Directors and the Supervisory Board was partially paid by the Corporation in 2025, with the remaining amount to be paid in the first quarter of 2026

## VII. APPROVING THE PLAN OF REMUNERATION, SALARY - BONUS AND OPERATION EXPENSES FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD IN 2026

The BOD would like to submit to the GMS for approval of the plan to pay remuneration, salary, bonus and operating expenses to the Board of Directors, Supervisory Board and Specialized Head of Supervisory Board in 2026 as follows:

1. Number of members of the Board of Directors and Supervisory Board in 2026:
  - Board of Directors: 05 members;
  - Supervisory Board: 03 members.
2. The total salary, bonus, remuneration and operating expenses of the BODS and SB for 2026 is: VND 5,000,000,000/year (*Five billion VND/year*).
3. The GMS authorizes the BOD to base on the actual situation to decide on remuneration, salaries, bonus payments and other expenses for members of the Board of Directors/Supervisory Board to ensure that they would not exceed the total budget approved by the GMS and report to the Annual GMS in 2027.

## VIII. APPROVING THE PLAN TO DISTRIBUTE PROFIT AFTER TAX IN 2025 AND THE DIVIDEND PAYMENT PLAN FOR 2026

As of December 31<sup>st</sup>, 2025, based on the audited financial statements of Kinh Bac City Development Holding Corporation audited by Grant Thornton (Vietnam) Limited, the business results of the Corporation for the year 2025 are as follows:

### *Pursuant to the consolidated financial statements:*

Total Revenue:	VND 7,890,543,283,835
<i>Net revenue from business activities in 2025:</i>	<i>VND 6,687,125,604,053</i>
Net profit after corporate income tax in 2025:	VND 2,208,140,955,280
<i>Net profit after tax attributable to the parent company's shareholders:</i>	<i>VND 2,103,625,414,463</i>
<b>Accumulated undistributed profits until 31/12/2025</b>	<b>VND 6,883,868,092,749</b>

*Pursuant to the separate financial statements:*

Total Revenue:	VND	1,924,064,192,100
Net revenue from business activities in 2025:	VND	1,469,242,643,438
Net profit after corporate income tax in 2025:	VND	35,188,208,061
<b>Accumulated undistributed profits until</b>	<b>VND</b>	<b>2,022,774,400,475</b>
<b>31/12/2025</b>		

Based on the business results mentioned above and considering the development plan for new projects in 2026, the BOD respectfully proposes to the General Meeting of Shareholders for approval the accumulation of the 2025 profit after corporate income tax into the Corporation's equity capital in order to enhance KBC's financial capacity when implement and develop new projects in 2026.

At the same time, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2026 dividend payment plan in cash as follows:

- Proposed dividend rate for 2026: 20% (VND 2,000 per common share)
- Proposed payment method: Cash
- Source of payment: Retained earnings as presented in the latest audited separate financial statements of the Company
- The Board of Directors, based on actual business performance at appropriate times, shall: (1) Decide on interim dividend payments for 2026 (in one or multiple installments); (2) Determine the list of shareholders entitled to receive dividends corresponding to the number of outstanding common shares at the time of payment; (3) Carry out other necessary procedures in accordance with applicable laws and/or requirements of competent authorities (if any)
- Based on the actual business performance and accumulated retained earnings as of December 31<sup>st</sup>, 2026 as presented in the Corporation's financial statements, the Board of Directors will propose the official 2026 dividend rate for approval by the General Meeting of Shareholders at the 2027 Annual General Meeting.

## **IX. BOND LISTING**

The Board of Directors respectfully proposes to the General Meeting of Shareholders for approval the listing of bonds that are required to be listed in accordance with the law, including bonds issued by the Corporation that are currently outstanding and those to be newly issued in 2026 until the time of the nearest General Meeting of Shareholders in 2027 (including bonds for which the issuance plan is approved by the Board of Directors); and to authorize the Board of Directors to carry out the necessary procedures to list such bonds on the Stock Exchange in accordance with the provisions of law.

Recipients:

- The shareholders;
- Members of Board of Directors;
- Members of Supervisory Board;
- SSC, Stock Exchange;
- Stored: Administration

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



DANG THANH TAM



No.: 1804.2/2026/KBC/TT-HDQT

Bac Ninh, March 27<sup>th</sup>, 2026

## SUBMISSIONS

### THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Approving on the transaction policy between related parties  
arising in 2026 until the next General Meeting of Shareholders in 2027.

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 11<sup>th</sup>, 2022, amended and supplemented by Law No. 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025 and guiding documents;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019; amended and supplemented by Law No. 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;
- Decree No. 155/2020/ND-CP passed by the Government on December 31<sup>st</sup>, 2020; amended and supplemented by Decree No. 245/2025/ND-CP passed by the Government on September 11<sup>st</sup>, 2025;
- Current Charter on organization and operation of Kinh Bac City Development Holding Corporation.

**Dear Our Esteemed Shareholders!**

The Board of Directors (“**BOD**”) of Kinh Bac City Development Holding Corporation (“**KBC**”) would like to send our respectful greetings to Shareholders.

Kinh Bac City Development Holding Corporation and our Subsidiaries operating under the Corporation model include a group of companies: Parent company, Subsidiaries, Affiliate companies which are related with each other through ownership of shares, or capital contribution, or through common key management members, or other connections.

To ensure smooth governance and business activities of the Corporation, to avoid omissions related to the implementation of business operation plans; development strategy; capital transfer plan, investment cooperation among companies in the group; governance activities, reporting and information disclosure obligations on the stock market of the Corporation;

The Board of Directors actively proposes to the General Meeting of Shareholders (“GMS”) to consider and approve the issues under the decision-making authority of the Board of Directors at the 2026 Annual General Meeting of Shareholders, as follows:

**I. Types and objects of transactions:**

1. **Transactions between the Corporation** and its Subsidiaries, companies in which the corporation holds the controlling right of more than fifty percent (50%); with internal persons, their related persons and related persons of the Corporation in accordance with current laws.
2. **Transactions between KBC’s internal persons, their related persons** and the corporation, corporation’s Subsidiaries, and companies in which the corporation holds a controlling right of more than fifty percent (50%).
3. **List of Subsidiaries, Companies in which the Corporation holds the controlling right** of more than fifty percent (50%) is listed in the latest Financial Statements and is confirmed as related parties according to provisions of law arising after the issuance date of the latest financial statements (if any).
4. **The list of KBC’s internal persons and related persons of the internal persons** is published in the most recent Report on corporate governance and is added/modified/updated after the issue date of the Report on corporate governance (if any).
5. **The list of the shareholders owning more than ten percent (10%) of the total number of common shares or more and the list of other related persons of the Corporation** is determined in accordance with current laws at the time of arising related transactions.

**II. Approving on the types of contracts and transactions between related parties under the authority of the Board of Directors in accordance with the law listed below:**

- Transactions to serve the operations of Corporation and its Subsidiaries, companies in which the Corporation holds the controlling right of more than fifty percent (50%), such as: Advances, administrative expenses, special events, sales expenses, salary and bonus payments, remuneration, dividends, etc.;

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- Regular service transactions, buying - selling - renting - leasing of factories, offices, real estate, warehouses, raw materials, labor value, finished products, goods, inventories, equipments/devices/tools, etc. to serve the corporation's production and business;
- Transactions related to revenue and financial income of the Corporation and its Subsidiaries, companies in which the corporation holds the controlling right of more than fifty percent (50%), such as: purchase and sale contracts, investment cooperation - business cooperation contracts, brokerage contracts, real estate or factories rental contracts;
- Investment transactions in securities, bonds, investment trusts, deposits, pledges, using of collateral to secure the obligations of related parties with third parties, etc.
- Transactions of capital transfers, borrowing, lending, capital contributions, purchase/sale of shares or capital contributions, guarantees, financial support, etc. between the corporation and its subsidiaries, companies in which the corporation holds the controlling right of more than fifty percent (50%), corporation's associates, which are related through ownership of shares, or contributed capital, or common key management members, or other associates.
- Payment transactions arising from and/or related to receivables, payables, outstanding debts, payments made on behalf of others, or payments serving the implementation of projects under investment cooperation contracts, business cooperation contracts, or entrusted/authorized arrangements between the corporation and related parties; or between related parties themselves, including but not limited to expenses arising from production and business activities, project investments, administrative expenses, selling expenses, brokerage fees, and other lawful expenses.
- Transactions and contracts at serving the Corporation's business activities between the corporation and its major shareholders, except for transactions that are not permitted by law.
- Transactions and contracts serving the Corporation's business activities between the subsidiaries, companies in which the corporation holds control and relevant organizations of internal people and related to KBC through ownership of shares, or contributed capital, or common key management members.
- Internal persons and their related persons are responsible for honestly reporting to the Board of Directors and the Board of Supervisors of KBC on transactions that do not fall into one of the types of transactions serving the operations of the Corporation and that might bring personal benefits to themselves, which must be considered and approved by the Board of Directors of KBC.

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**III. The General Meeting of Shareholders unanimously approved for the Board of Directors to decide and direct relevant departments:** To discuss, negotiate and develop specific terms and conditions of contracts and transactions. Transactions mentioned in this submission include the amendments, supplements, terminations, replacements of such contracts and transactions.

**IV. The General Meeting of Shareholders unanimously approved for the Board of Directors to decide and direct relevant departments to perform:** (i) Periodically report of related transactions in the Report on corporate governance with the types of contracts and transactions mentioned in this submission; (ii) Other transactions that are listed according to Form Appendix V - Report on corporate governance in Circular 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020; (iii) To fulfill the obligation to disclose information in accordance with the law on Resolutions/Decisions independently issued by the Board of Directors for transactions with related parties.

**With sincere thanks!**

**Recipients:**

- The shareholders;
- Members of Board of Directors;
- Members of Supervisory Board;
- SSC, Stock Exchange;
- Stored: Admin

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN OF THE BOARD**



**DANG THANH TAM**



No. 1804.3/2026/KBC/TT-HDQT

Bac Ninh, March 27<sup>th</sup>, 2026

## SUBMISSIONS

### THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ref: Transactions with the related party

which is Trang Cat Urban Development One Member Company Limited

*Pursuant to:*

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 1<sup>st</sup>, 2022, amended and supplemented by Law No. 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025 and guiding documents;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019; amended and supplemented by Law No. 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;*
- *Decree No. 155/2020/ND-CP issued by the Government on December 31<sup>st</sup>, 2020; amended and supplemented by Decree No. 245/2025/ND-CP passed by the Government on September 1<sup>st</sup>, 2025;*
- *Current Charter on organization and operation of Kinh Bac City Development Holding Corporation.*

**Dear Our Esteemed Shareholders!**

Trang Cat Urban Development One Member Company Limited (“**Trang Cat Company**”) is a wholly-owned subsidiary of Kinh Bac City Development Holding Corporation (“**KBC**”). In this structure, Trang Cat Company is the implementing entity and KBC is the Investor of the Trang Cat Urban Area and Service Project (“**Trang Cat Project**”). According to the provisions of the law under: (i) Clause 46, Article 4 of the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019, and (ii) Point b, Clause 23, Article 4 of the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020, KBC and Trang Cat Company are related parties. Therefore, during the process of finalizing legal procedures, investment, construction, capital arrangement, utilization of collateral,



performance of guarantee obligations, development, and business operations of the Project, Kinh Bac City Development Holding Corporation—in its capacity as the owner and related party—shall be responsible for approving all Resolutions/Decisions concerning Trang Cat Company and Project activities in accordance with applicable legal regulations.

**On that basis, the Board of Directors (“BOD”) of Kinh Bac City Development Holding Corporation hereby reports the following contents to the General Meeting of Shareholders (“GMS”):**

In 2025, within the scope of its authority, the BOD issued Board Resolutions approving transactions related to: (i) capital transfers (loans, lending) between KBC and Trang Cat Company; (ii) approval for Trang Cat Company to implement credit facility plans at credit institutions; (iii) the use of KBC’s entire capital contribution in Trang Cat Company; land use rights, property rights arising from the Trang Cat Project, and land-attached assets to be formed in the future from the Trang Cat Project under the ownership/use rights of Trang Cat Company to secure all obligations of Trang Cat Company, KBC, and related parties at credit institutions; and (iv) certain other operations related to internal governance and operations at Trang Cat Company.

Simultaneously, to promptly implement operational plans for the Trang Cat Project with the objective of quickly finalizing legal procedures, constructing essential infrastructure, and bringing the Project into exploitation and business to ensure plans for revenue, profit, and cash flow for the Corporation from 2026 onwards, **the BOD respectfully submits the key tasks and all transactions expected to arise in 2026 – 2027 to the GMS for consideration and approval: (i) at Trang Cat Company, the Trang Cat Project, and/or (ii) between KBC or subsidiaries owned/controlled by KBC and Trang Cat Company and related parties as follows:**

- Adjusting the increase/decrease of charter capital for Trang Cat Company at appropriate times depending on the actual situation and capital needs of the Project;
- Approving plans for business operations, investment/business cooperation, product development and distribution of the Project, etc.;
- Arranging capital sources for the Project through borrowing, issuance and offering of securities, investment cooperation, and other mechanisms ensuring compliance with relevant legal regulations;
- Executing commitments, guarantees, security measures, financial support, capital transfers, borrowing and lending transactions, and other contracts and transactions related to KBC, Trang Cat Company, Trang Cat Project, subsidiaries, affiliated companies, or other related parties of KBC;
- Transferring a portion of the Project to secondary investors, etc.;

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- Utilizing assets under the ownership/use rights of Trang Cat Company, KBC's, KBC's subsidiaries/entities controlled by KBC, or third parties to secure debt repayment for loans and other obligations related to KBC, Trang Cat Company, Trang Cat Project, subsidiaries, affiliated companies, or other related parties of KBC and Trang Cat Company;
- Other transactions within the authority of the BOD.

The BOD respectfully submits to the GMS for approval of the policy regarding the aforementioned transactions expected to arise in 2026 – 2027 and shall be responsible for reporting on the implementation status of these material transactions at the nearest General Meeting of Shareholders in 2027.

At the same time, the BOD respectfully submits the proposal to the GMS for authorization to develop and approve detailed plans for the aforementioned purposes, depending on the actual situation and in line with the Corporation's development strategy at any given time, ensuring the interests of shareholders and full compliance with legal regulations.

Respectfully submitted to the GMS for consideration and voting for approval.

With sincere thanks!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

**Recipients:**

- The shareholders;
- Members of Board of Directors;
- Members of Executive Boards;
- Members of Supervisory Board;
- Stored: Admin



**DANG THANH TAM**

No. 1804.4/2026/KBC/TT-HDQT

Bac Ninh, March 27<sup>th</sup>, 2026

## SUBMISSIONS

### THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDER

Ref: Transactions with a related party  
which is Hung Yen Investment and Development Corporation

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020, amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on January 1<sup>st</sup>, 2022, amended and supplemented by Law No. 76/2025/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2025 and guiding documents;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated November 26<sup>th</sup>, 2019; amended and supplemented by Law No. 56/2024/QH15 approved by the National Assembly of the Socialist Republic of Vietnam on November 29<sup>th</sup>, 2024 and guiding documents;
- Decree No. 155/2020/ND-CP passed by the Government on December 31<sup>st</sup>, 2020; amended and supplemented by Decree No. 245/2025/NĐ-CP passed by the Government on September 1<sup>st</sup>, 2025;
- Current Charter on organization and operation of Kinh Bac City Development Holding Corporation.

**Dear Our Esteemed Shareholders!**

The Board of Directors (“BOD”) of Kinh Bac City Development Holding Corporation (“KBC”) would like to extend our respectful greetings to all Shareholders.

Hung Yen Investment and Development Corporation (“Hung Yen Company”) is a subsidiary directly owned by Kinh Bac City Development Holding Corporation, with a direct ownership of 60.24% of its charter capital, an indirect ownership/interest rate of 96.28%, and a voting rate of 98.69%. Specifically, Hung Yen Company is the Investor implementing the Khoai Chau Urban, Eco-tourism, and Golf Course Complex Project (“Khoai Chau Golf Course Project”; “the Project”) with a scale of 888.53 hectares, pursuant to Decision No. 1123/QĐ-UBND dated May 17, 2025, by the People's Committee of Hung Yen Province.

Based on current legal regulations, KBC and Hung Yen Company are related parties. Therefore, during the process of finalizing legal, investment, and construction procedures, arranging capital, utilizing collateral, performing guarantee obligations, and developing and operating the Khoai Chau Golf Course Project, Kinh Bac City Development Holding Corporation—in its capacity as the parent company and related party—shall approve Resolutions/Decisions when necessary concerning Hung Yen Company and Project activities, in accordance with applicable legal regulations from time to time.

**On that basis, the BOD of Kinh Bac City Development Holding Corporation hereby reports the following contents to the GMS:**

In 2025, within the scope of its authority, the BOD issued Board Resolutions approving transactions related to: (i) the purchase of shares in Hung Yen Company; and (ii) capital transfers (loans, lending) between KBC and Hung Yen Company, and the settlement of paid-on-behalf expenses or recovery of advanced costs related to the Khoai Chau Golf Course Project from Hung Yen Company, etc.

To facilitate the implementation of operational plans for the Khoai Chau Golf Course Project, with the goal of early exploitation, aiming to contribute to the deepening of Vietnam – United States relations, making them increasingly substantive, practical, and effective, **the BOD respectfully submits to the GMS for consideration and approval for the policy to implement key tasks and all transactions - including transactions with a value of 35% or more of the total asset value based on the Corporation's most recent consolidated financial statements - expected to arise in 2026 - 2027 between KBC or subsidiaries owned/controlled by KBC and Hung Yen Company & related parties as follows:**

- Contributing capital; deciding on investments, joint ventures, partnerships, investment cooperation, and business cooperation; or selling assets to support Hung Yen Company in Project implementation;
- Arranging capital sources for the Project through borrowing, issuance and offering of securities, investment cooperation, and other mechanisms ensuring compliance with relevant legal regulations;
- Executing commitments, guarantees, security measures, financial support, capital transfers, borrowing and lending transactions, and other contracts and transactions to ensure the Corporation's safety arising between KBC, Hung Yen Company, and the Project;
- Utilizing the Khoai Chau Golf Course Project, assets, property rights arising from the Project, and assets under the ownership/use rights of Hung Yen Company, KBC's, KBC's subsidiaries/entities controlled by KBC, or third parties to secure debt repayment for loans and other obligations related to the Khoai Chau Golf Course



Project, KBC, Hung Yen Company, subsidiaries, affiliated companies, or other related parties of KBC and Hung Yen Company;

- Other transactions within the authority of the BOD.

The BOD respectfully submits to the GMS for approval for the policy regarding the aforementioned transactions expected to arise in 2026 - 2027 and shall be responsible for reporting on the implementation status of these material transactions at the nearest General Meeting of Shareholders in 2027.

The BOD respectfully submits to the GMS for its authorization to develop and approve detailed plans for the aforementioned purposes as necessary, depending on the actual situation and in line with the Corporation's development strategy from time to time, ensuring the interests of shareholders and full compliance with legal regulations.

Respectfully submitted to the GMS for consideration and voting for approval.

With sincere thanks!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**

**Recipients:**

- The shareholders;
- Members of Board of Directors;
- Members of Supervisory Board;
- SSC, Stock Exchange;
- Stored: Admin

