

Person authorized to disclose information  
Deputy General Director

 

Pham Phuc Hieu

No. 28061/2025/KBC/NQ-DHDCD

Bac Ninh, June 28<sup>th</sup>, 2025

## RESOLUTION

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Persuant 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 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;
- Charter on organization and operation of Kinh Bac City Development Holding Corporation.
- 2025 AGM's Meeting minutes of Kinh Bac City Development Holding Corporation No: 2806/2025/KBC/BB-DHĐCĐ dated June 28<sup>th</sup>, 2025.

The 2025 Annual General Meeting of Shareholders ("AGM") of Kinh Bac City Development Holding Corporation has discussed and voted on approval of these following issues:

#### ARTICLE 1: APPROVING THE REPORT ON THE PERFORMANCE IN 2024 – PLAN FOR 2025 AND THE REPORT ON THE IMPLEMENTATION THE RESOLUTIONS OF THE 2024 GMS OF THE BOARD OF DIRECTORS

The AGM has approved Report No. 01/2025/KBC/BC-HDQT dated June 06<sup>th</sup>, 2025 on the business performance in 2024 and plans for 2025, as well as Report No. 02/2025/KBC/BC-HDQT updated on June 25<sup>th</sup>, 2025 on the Implementation of Resolutions Passed at the 2024 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 2024 AND PLAN FOR 2025



The AGM has approved Report No. 03/2025/KBC/BC-BTGD dated June 06<sup>th</sup>, 2025 on the 2024 Business Performance and 2025 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 2024**

The AGM has approved Report No. 04/2025/KBC/BC-BKS dated June 06<sup>th</sup>, 2025 on the supervising activities of the Supervisory Board in 2024, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 4: APPROVING THE 2024 FINANCIAL STATEMENTS OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION AUDITED BY ERNST & YOUNG VIETNAM LIMITED AND THE TRANSACTIONS WITH RELATED PARTIES PRESENTED IN THE NOTES TO THE 2024 AUDITED FINANCIAL STATEMENTS**

The AGM has approved The 2024 Financial Statements of Kinh Bac City Development Holding Corporation were audited by Ernst & Young Vietnam Limited and transactions with related parties presented in the notes to the 2024 audited financial statements, in accordance with Section IV of Submission No. 2806.1/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, which was proposed at the meeting and attached to this Resolution.

**ARTICLE 5: APPROVING THE SELECTION OF THE INDEPENDENT AUDITOR FOR THE 2025 FINANCIAL STATEMENTS**

The AGM has approved the selection of the independent auditor for the 2025 financial statements, in accordance with Section V of Submission No. 2806.1/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, 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 2024**

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 2024, in accordance with Section VI of Submission No. 2806.1/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, 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 2025

The AGM has approved the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2025, in accordance with Section VII of Submission No. 2806.1/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, which was proposed at the meeting and attached to this Resolution.

## ARTICLE 8: APPROVING THE PLAN TO DISTRIBUTE PROFIT AFTER TAX IN 2024

The AGM has approved the plan to distribute profit after tax in 2024, in accordance with Section VIII of Submission No. 2806.1/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, which was proposed at the meeting and attached to this Resolution.

This Resolution shall take effect from June 28<sup>th</sup>, 2025. 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



NGUYEN THI THU HUONG





No. 28062/2025/KBC/NQ-DHDCD

Bac Ninh, June 28<sup>th</sup>, 2025

## RESOLUTION

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Persuant 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 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;
- Charter on organization and operation of Kinh Bac City Development Holding Corporation.
- 2025 AGM's Meeting minutes of Kinh Bac City Development Holding Corporation No: 2806/2025/KBC/BB-DHĐCĐ dated June 28<sup>th</sup>, 2025.

The 2025 Annual General Meeting of Shareholders ("AGM") of Kinh Bac City Development Holding Corporation has discussed and voted on approval of these following issues:

#### ARTICLE 1: 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. 2806.2/2025/KBC/TT-HDQT dated June 06<sup>th</sup>, 2025, 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 2025–2026. The Board of Director shall be responsible for reporting on the implementation status of such transactions at the nearest GMS in 2026.



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: ENFORCEMENT**

This Resolution shall take effect since June 28<sup>th</sup>, 2025. 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**



**NGUYEN THI THU HUONG**



No.: 2806/2025/KBC /BB-DHDCD

Bac Ninh, June 28<sup>th</sup>, 2025

## MEETING MINUTES

### THE 2025 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, Que Vo Town, Bac Ninh Province, Vietnam;
- Business registration certificate** : Business Registration Certificate No. 23.00.233993 first issued on March 27<sup>th</sup>, 2002, the 22<sup>th</sup> change on June 26<sup>th</sup>, 2025, issued by Bac Ninh Department of Finance.
- Meeting time** : Starting at 09:00 AM, June 28<sup>th</sup>, 2025
- Meeting location** : The 2<sup>nd</sup> floor, Kinhbac Club Building – Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province
- Content of meeting** : According to the Agenda of the 2025 Annual General Meeting of Shareholders (AGM) approved by the General Meeting of Shareholders.
- Participants** : **31,992** shareholders named in the list of shareholders finalized on May 26<sup>th</sup>, 2025 provided by Vietnam Securities Depository and Clearing Corporation (VSDC). **In particular, the actual number of shareholders is 31,802 shareholders after the Organizing Committee combined the shares of overlapping shareholders, representing 767,604,759 shares, being equivalent to 767,604,759 votes.**
- Voter eligibility report** : Number of Attendees: **122** (including shareholders and their authorized representatives), included:
- Attend in person: **14**
  - Attend online meeting: **108**
- Number of Shareholders authorized: **7**
- Representing: **478,129,471** shares, being equivalent to **478,129,471** votes, accounting for: **62.2885%** of the total number of votes of all Corporation's shareholders, included:
- Attend in person: **543,933** votes, accounting for **0.0709%** of the total number of votes of all Corporation's shareholders.
  - Attend online meeting: **477,585,538** votes, accounting for **62.2176%** of the total number of votes of all Corporation's shareholders.
- Chairman of the Meeting** : Ms. Nguyen Thi Thu Huong – Chairman of the Board of Directors
- Secretary of the Meeting** : Ms. Tran Thi Thu Ha – Head of the Secretary Committee

## PART A. MEETING OPENING

### 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 BOD:

- |                             |   |
|-----------------------------|---|
| + Mr. Dang Thanh Tam        | - Chairman of the BOD (attended online meeting)           |
| + Mrs. Nguyen Thi Thu Huong | - Member of the BOD cum Chief Executive Officer (CEO)     |
| + 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)             |

#### Supervisory Board:

- |                         |                                 |
|-------------------------|---------------------------------|
| + Mrs. Nguyen Bich Ngoc | - Head of the Supervisory Board |
|-------------------------|---------------------------------|
- Mrs. The Thi Minh Hong, Mr. Tran Tien Thanh - Member of the Supervisory Board have submitted a written report to the BOD and the Supervisory Board of the Corporation regarding their non-attendance at the General Meeting due to personal reasons.

#### Executive Board:

- |                             |                           |
|-----------------------------|---------------------------|
| + Mrs. Nguyen Thi Thu Huong | - CEO                     |
| + Mr. Pham Phuc Hieu        | - Deputy General Director |
| + Mrs. Nguyen My Ngoc       | - Deputy General Director |
| + Mr. Dang Nguyen Nam Anh   | - Deputy General Director |

**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 Attendee's Eligibility Examination Committee** announced the attendee's eligibility report at the meeting as follows:

Total number of shareholders named in the list of shareholders finalized on May 26<sup>th</sup>, 2025 provided by VSDC is **31,992** shareholders (in particular, the actual number of shareholders is **31,802** shareholders after the Organizing Committee combined the shares of overlapping shareholders), representing **767,604,759** shares, being equivalent to **767,604,759** votes.

At 9:05 am on June 28<sup>th</sup>, 2025:

**Number of Attendees: 101** (including shareholders and their authorized representatives), included:

- Attend in person: **12**
- Attend online meeting: **89**

Number of Shareholders authorized: **6**

Representing: **477,342,434** shares, being equivalent to **477,342,434** votes, accounting for: **62.1860%** of the total number of votes of all Corporation's shareholders, included:

- Attend in person: **243,633** votes, accounting for **0.0318%** of the total number of votes of all Corporation's shareholders.
- Attend online meeting: **477,098,801** votes, accounting for **62.1542%** 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 2025 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 the Presidium:

#### **The Presidium:**

Pursuant to Power of Attorney No. 2706/2025/KBC/UQ dated June 27<sup>th</sup>, 2025, issued by Mr. Dang Thanh Tam, Chairman of the Board of Directors, authorizing Ms. Nguyen Thi Thu Huong to act as the Chairman of the General Meeting, directly preside over the Meeting, represent the BOD in reporting on its activities, and sign the Minutes and Resolutions of the General Meeting of Shareholders.

Members of the Presidium included:

- Mrs. 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. Dang Nguyen Quynh Anh - Member of the BOD (attended online meeting)
- Mr. Le Hoang Lan - Independent Member of the BOD (attended online meeting)

**Mrs. Nguyen Thi Thu Huong – 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
- Mrs. Nguyen Bich Ngoc - Member
- Mr. Nguyen Duc Giang - Member

**Mrs. Nguyen Thi Thu Huong – 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. THE MEETING PROGRESSION**

### **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 2025 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 2025 Annual General Meeting of Shareholders.**

### **II. Reports and submissions at the Meeting**

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



- Mrs. Nguyen Thi Thu Huong – Member of the Board of Directors cum CEO, on behalf of the BOD, reported on the 2024 business performance – plans for 2025 in accordance with the Report No. 01/2025/KBC/BC-HDQT dated June 6<sup>th</sup>, 2025; Report on the implementation of the Resolutions passed at the 2024 General Meeting of Shareholders accordance with the Report No. 02/2025/KBC/BC-HDQT dated June 25<sup>th</sup> 2025 and the 2024 Business Performance and 2025 Business Plan of the Executive Board accordance with the Report No. 03/2025/KBC/BC-BTGD dated June 6<sup>th</sup>, 2025.
  - Mrs. Nguyen Bich Ngoc – Head of the Supervisory Board reported on the supervising activities of the Supervisory Board in 2024 accordance with the Report No. 04/2025/KBC/BC-BKS dated June 6<sup>th</sup>, 2025
  - Pursuant to Power of Attorney No. 2706.1/2025/KBC/UQ dated June 27<sup>th</sup>, 2025, issued by Mr. Dang Thanh Tam, Chairman of the Board of Directors, authorizing Ms. Tran Thi Thu Ha, the Company Secretary, to present the submissions to the General Meeting of Shareholders, including:
    - + Submission No. 2806.1/2025/KBC/TT-HDQT dated June 6<sup>th</sup>, 2025 of the 2025 Annual General Meeting of Shareholders.
    - + Submission No. 2806.2/2025/KBC/TT-HDQT dated June 6<sup>th</sup>, 2025 about Transactions with a related party which is Hung Yen Investment and Development Corporation.
2. Immediately after the presentation of submissions and reports, **Mrs. Nguyen Thi Thu Huong – Chairman of the Meeting** managed the 2025 AGM to conduct voting through online form (electronic voting) and voting directly into the ballot box.
3. At the meeting, **Mrs. Nguyen Thi Thu Huong – Chairman of the Meeting** managed the 2025 AGM to discuss issues related to the contents under the authority of the General Meeting of Shareholders:
- The Presidium received several questions both in person and online during the General Meeting. On behalf of the Presidium, Mrs. Nguyen Thi Thu Huong, Chairman of the Meeting, addressed the key issues of concern to the majority of shareholders, including the private share placement, revenue and profit plans, dividend policy, and the impact of U.S. tariff policies on the Corporation's business operations. The main issues discussed at the Meeting are summarized as follows:
- Regarding the successful private share placement: KBC successfully completed the private placement of 174,150,000 shares, raising over 4,162 billion VND, which was considered a remarkable achievement given the negative impact of United States of America's tariffs (U.S. tariffs) policies on the stock market.
  - Regarding the dividend payment plan: The BOD had considered the payment of dividends to shareholders. However, it has resolved to retain the profits for reinvestment in order to secure funding for large-scale projects in the future, especially given that, starting from early 2025, several of the Corporation's projects have been approved.
  - Regarding contributions to the growth of the private sector in accordance with Resolution No. 68-NQ/TW: Mrs. Huong affirmed the significant role of the private sector in Vietnam's economy. Accordingly, KBC has been empowered, benefited, and supported in its efforts to expand and focus investment on major projects. In line with the directives of Resolution No. 68-NQ/TW, KBC has proactively designated specific areas for development in recent times.
  - KBC has consistently complied with and proactively adapted to the policies and regulatory changes issued by State authorities.
  - Regarding U.S. tariff policies, these have had certain impacts on the investment activities of FDI



investors in general and KBC in particular. However, KBC's investors come from a diverse range of countries such as Japan, South Korea, China, Singapore, the United States, and various European nations, therefore, tariffs are viewed as a factor that creates a level playing field in terms of competition. At present, the U.S. tariff policies toward various countries remain under negotiation. KBC continues to proactively monitor the latest developments in order to support and accompany its investors. In reality, many investors continue to place their trust in KBC and have proceeded to sign investment agreements. As such, we should not adopt a pessimistic outlook on the current situation.

While tariff policies may have a broad-based impact on all enterprises in the sector, KBC's investors remain confident in the prospect of a forthcoming reasonable tariff framework, currently under negotiation. This forms a basis for KBC to set future strategic milestones. In this context, we highly value and look forward to the continued support and partnership of our investors in building a stronger KBC with both domestic and international reach.

- Regarding the opinion of the representative of Dragon Capital Fund suggesting that KBC should focus its resources on prioritizing the development and exploitation of existing projects (such as Trang Cat and Trang Due 3) in order to generate real revenue and cash flow for the Company, thereby securing the resources needed for reinvestment in future projects: In response, Ms. Huong expressed her sincere thanks for the valuable and constructive feedback from the Fund's representative. In addition to acknowledging the opinion, Mrs. Huong also shared that KBC's approach to new projects is part of a long-term strategy to ensure an adequate land supply for investors, especially given the increasing scarcity of land funds and the prolonged procedures for licensing and project approval.
- Regarding the report on the implementation progress of the Khoai Chau Urban, Tourism, Ecological and Golf Complex Project (commercial name: Trump International Hung Yen), Mrs. Huong invited Mr. Charles Boyd-Bowman, the representative of Trump International Hung Yen, to present information to the General Meeting:
  - + The project commenced construction in May 2025 and is being developed in accordance with the standards of the Trump Organization, ensuring integrity in design and operations, with expectations to promote tourism and elevate Vietnam's profile internationally.
  - + The project is progressing on schedule and in alignment with the assigned tasks. The collaboration among the development, legal, commercial, and project management teams has been effective to date.
  - + In the coming period, the implementation is expected to continue as planned and in compliance with the approved standards. The Trump Organization will take on the responsibility for project management upon completion.

4. The vote counting results with each content were reported at the 2025 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 10:01 am on June 28<sup>th</sup>, 2025 was:

**Number of Attendees: 119** (including shareholders and their authorized representatives), included:

- Attend in person: **14**
- Attend online meeting: **105**

Number of Shareholder authorized: **7**

Representing: **478,119,170** shares, being equivalent to **478,119,170** votes, accounting for: **62.2872%** of the total number of votes of all Corporation's shareholders, included:

- Attend in person: **543,933** votes, accounting for **0.0709%** of the total number of votes of all



Corporation's shareholders.

- Attend online meeting: **477,575,237** votes, accounting for **62.2163%** of the total number of votes of all Corporation's shareholders.

The voting results are as follows:

- Total voting ballots issued: **120** representing for: **478,119,170** votes, accounting for: **100.0000%** on total number of votes of attending shareholders.
- Total voting ballots counted: **108** representing for: **477,908,207** votes, accounting for: **99.9559%** on total number of votes of attending shareholders.
- Total shareholders did not cast the vote: **12** representing for: **210,963** votes, accounting for: **0.0441%** on total number of votes of attending shareholders.

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

##### **5.1. Approving on the business performance in 2024 and plans for 2025 accordance with the Report No. 01/2025/KBC/BC-HDQT and on the implementation of the Resolutions passed at the 2024 General Meeting of Shareholders accordance with the Report No. 02/2025/KBC/BC-HDQT**

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

- Valid: **107** voting ballots, representing: **477,907,207** votes, accounting for: **99.9998%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
  - + Approval: **105** voting ballots, representing: **477,895,307** votes, accounting for: **99.9973%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Abstain: **2** voting ballots, representing: **11,900** votes, accounting for: **0.0025%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the Report on business performance in 2024 and plans for 2025 and Report on the implementation of the Resolutions passed at the 2024 General Meeting of Shareholders with 99.9973% approval.**

##### **5.2. Approving on the 2024 Business Performance and 2025 Business Plan of the Executive Board accordance with Report No. 03/2025/KBC/BC-BTGD**

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

- Valid: **107** voting ballots, representing: **477,907,207** votes, accounting for: **99.9998%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
  - + Approval: **105** voting ballots, representing: **477,895,307** votes, accounting for: **99.9973%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Abstain: **2** voting ballots, representing: **11,900** votes, accounting for: **0.0025%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the Report on 2024 Business Performance and 2025 Business**



**Plan of the Executive Board with 99.9973% approval.**

**5.3. Approving on the supervising activities of the Supervisory Board in 2024 accordance with Report No. 04/2025/KBC/BC-BKS**

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

- Valid: 107 voting ballots, representing: 477,907,207 votes, accounting for: 99.9998% the total number of votes of all shareholders who attended and voted in the AGM, in which:
- + Approval: 104 voting ballots, representing: 477,886,307 votes, accounting for: 99.9954% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 0 voting ballots, representing: 0 votes, accounting for: 0.0000% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstain: 3 voting ballots, representing: 20,900 votes, accounting for: 0.0044% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 1 voting ballots, representing: 1,000 votes, accounting for: 0.0002% the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, Meeting approved on the Report on supervising activities of the Supervisory Board in 2024 with 99.9954% approval.**

**5.4. Approving on The 2024 Financial Statements of Kinh Bac City Development Holding Corporation audited by Ernst & Young Vietnam Limited and transactions with related parties presented in the notes to the 2024 audited financial statements, in accordance with Section IV of Submission No. 2806.1/2025/KBC/TT-HDQT**

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

- Valid: 107 voting ballots, representing: 477,907,207 votes, accounting for: 99.9998% the total number of votes of all shareholders who attended and voted in the AGM, in which:
- + Approval: 104 voting ballots, representing: 477,886,307 votes, accounting for: 99.9954% the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: 0 voting ballots, representing: 0 votes, accounting for: 0.0000% the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstain: 3 voting ballots, representing: 20,900 votes, accounting for: 0.0044% the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: 1 voting ballots, representing: 1,000 votes, accounting for: 0.0002% the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on The 2024 Financial Statements of Kinh Bac City Development Holding Corporation audited by Ernst & Young Vietnam Limited and transactions with related parties presented in the notes to the 2024 audited financial statements with 99.9954% approval.**

**5.5. Approving on the selection of the independent auditor for the 2025 financial statements, in accordance with Section V of Submission No. 2806.1/2025/KBC/TT-HDQT**

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

- Valid: 107 voting ballots, representing: 477,907,207 votes, accounting for: 99.9998% the total



number of votes of all shareholders who attended and voted in the AGM, in which:

- + Approval: **92** voting ballots, representing: **468,222,668** votes, accounting for: **97.9733%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstain: **15** voting ballots, representing: **9,684,539** votes, accounting for: **2.0264%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the selection of the independent auditor for the 2025 financial statements with 97.9733% approval.**

**5.6. Approving on 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 2024, in accordance with Section VI of Submission No. 2806.1/2025/KBC/TT-HDQT**

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

- Valid: **107** voting ballots, representing: **477,907,207** votes, accounting for: **99.9998%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
- + Approval: **101** voting ballots, representing: **459,489,327** votes, accounting for: **96.1459%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstain: **6** voting ballots, representing: **18,417,880** votes, accounting for: **3.8539%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on 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 2024 with 96.1459% approval.**

**5.7. Approving on the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2025, in accordance with Section VII of Submission No. 2806.1/2025/KBC/TT-HDQT**

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

- Valid: **107** voting ballots, representing: **477,907,207** votes, accounting for: **99.9998%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
- + Approval: **101** voting ballots, representing: **459,475,327** votes, accounting for: **96.1430%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Disapproval: **0** voting ballots, representing: **0** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
- + Abstain: **6** voting ballots, representing: **18,431,880** votes, accounting for: **3.8568%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of



votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the plan of remuneration, salary - bonus and operation expenses for Board of Directors, Supervisory Board in 2025 with 96.1430% approval.**

**5.8. Approving on the plan to distribute profit after tax in 2024, in accordance with Section VIII of Submission No. 2806.1/2025/KBC/TT-HDQT**

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

- Valid: **107** voting ballots, representing: **477,907,207** votes, accounting for: **99.9998%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
  - + Approval: **103** voting ballots, representing: **477,886,107** votes, accounting for: **99.9954%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Disapproval: **1** voting ballots, representing: **200** votes, accounting for: **0.0000%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Abstain: **3** voting ballots, representing: **20,900** votes, accounting for: **0.0044%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0002%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the plan to distribute profit after tax in 2024 with 99.9954% approval.**

**5.9. Approving on the transactions with a related party which is Hung Yen Investment and Development Corporation in accordance with Submission No. 2806.2/2025/KBC/TT-HDQT**

Pursuant to Clause 4, Article 167 of the Law on Enterprises, in the event of approval of contracts or transactions between the Company and related parties, shareholders having interests related to the parties involved in such contracts or transactions shall not have voting rights. The list of shareholders attending the 2025 Annual General Meeting of Shareholders that are not entitled to vote on this matter includes:

No.	Full name	Shareholder's code	Number of voting rights not entitled to vote
1	Dang Thanh Tam	KBC.000003	52,116,665
2	Dang Nguyen Quynh Anh	KBC.000007	13,333,333
3	Dang Thi Hoang Phuong	KBC.000041	10,198
4	Nguyen Thi Kim Thanh	KBC.000027	390,266
5	Vinatex Tan Tao Investment Joint Stock Company	KBC.000004	39,239,852
6	Asia Pacific Sustainable	KBC.000001	86,550,000



	Green Development Joint Stock Company (formerly known as DTT Investment and Development Joint Stock Company)	
<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: **114** representing for: **286,478,856** votes, accounting for: **100.0000%** on total number of votes of shareholders attending and entitled to vote.
- Total voting ballots counted: **102** representing for: **286,267,893** votes, accounting for: **99.9264%** on total number of votes of shareholders attending and entitled to vote.
- Total shareholders did not cast the vote: **12** representing for: **210,963** votes, accounting for: **0.0736%** on total number of votes of shareholders attending and entitled to vote.
- Valid: **101** voting ballots, representing: **286,266,893** votes, accounting for: **99.9997%** the total number of votes of all shareholders who attended and voted in the AGM, in which:
  - + Approval: **78** voting ballots, representing: **234,668,980** votes, accounting for: **81.9753%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Disapproval: **18** voting ballots, representing: **33,181,033** votes, accounting for: **11.5909%** the total number of votes of all shareholders who attended and voted in the AGM.
  - + Abstain: **5** voting ballots, representing: **18,416,880** votes, accounting for: **6.4334%** the total number of votes of all shareholders who attended and voted in the AGM.
- Invalid: **1** voting ballots, representing: **1,000** votes, accounting for: **0.0003%** the total number of votes of all shareholders who attended and voted in the AGM.

**Thus, the Meeting approved on the transactions with a related party which is Hung Yen Investment and Development Corporation with 81.9753% 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 2025 Annual General Meeting of Shareholders.

**The Meeting agreed and approved on the Meeting Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders**

This Minutes was drafted at 11:15 am on June 28<sup>th</sup>, 2025.

The meeting was concluded at 11:20 am on the same day.

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

  
**NGUYEN THI THU HUONG**

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

  
**TRAN THI THU HA**





No. 01/2025/KBC/BC-HDQT

Bac Ninh, June 06th, 2025

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

On the business performance in 2024 and plans for 2025 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 2024 as follow:

### I. GENERAL ASSESSMENT OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION'S OPERATION RESULTS IN 2024

Amid ongoing global economic uncertainties, where challenges continued to outweigh advantages, Vietnam's economy in 2024 had maintained a positive trajectory. The macroeconomic environment remained stable, inflation was kept below target levels, and social welfare was effectively upheld. These factors have positioned Vietnam as a bright spot in terms of economic growth both regionally and globally. Specifically:

- ✓ Vietnam's GDP for the whole year grew by 7.09% compared to 2023; The average Consumer Price Index (CPI) was controlled at 3.63%; Lending interest rates decreased and credit growth reached 15.08%, enabling companies to access capital and expand production and business;
- ✓ The 2024 Land Law passed by the National Assembly has cleared up obstacles and streamlined many procedures, helping State agencies and companies operate more effectively and transparently in the market;
- ✓ Total foreign direct investment (FDI) in Vietnam reached about USD 38.23 billion, FDI capital realized in 2024 reached USD 25.35 billion, which is an increase of 9.4% compared to 2023 and the highest implementation level ever.

Although the macroeconomic situation has positive insights, the positive impact of the macro on the operations of enterprises in general and KBC in particular has been delayed. The BOD of the Corporation would like to report to Shareholders on the operations in 2024 as follows:

#### 1. Regarding business activities

The Corporation's consolidated business performance in 2024:

- ✓ Total consolidated revenue reached **VND 3,292.59 billion**, equivalent to 54.34% of 2023 and to 36.58% of the business plan;



- ✓ Consolidated profit after tax reached **VND 423.03 billion**, equivalent to 18.81% of 2023 and to 10.58% of the business plan.

Of which, net revenue from sales and services reached **VND 2,775.77 billion**, equals to 49.4% of 2023, revenue from selling social housing in Nenh town, Bac Giang & Trang Due, Hai Phong reached **VND 909.55 billion**, which is 8.68 times higher than in 2023. However, business results have not achieved the set plan because some projects expected to record revenue in 2024 have not yet resolved legal procedures and site clearance, etc.

## **2. Regarding investment activities**

In 2024, the total value of direct investment in Industrial Park s and Urban Areas, social housing projects, etc. of the Corporation was **VND 3,926.92 billion**, equals to 2.55 times compared to 2024; Investment activities to contribute capital of subsidiaries to other companies were **VND 100 billion**.

## **3. Regarding financial management**

As of December 31<sup>st</sup>, 2024, the actual outstanding debt at financial institutions, including principal and interest, amounted to **VND 9,743.6 billion**, an increase of 68.6% compared to 2023 to supplement financial resources for the implementation of a series of new projects. In particular, in 2024, the Corporation successfully issued **VND 1,000 billion** of private bonds to restructure debt.

Total principal and interest paid during the year amounted to **VND 5,340.5 billion** and there was no outstanding debt at PVcombank. The ratio of actual debt/total assets was 21.8%, which is a very safe debt ratio for a large-scale real estate business like KBC.

## **4. Regarding corporate governance**

KBC consistently strives to comply 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.

However, the Corporation could not avoid shortcomings in 2024, Bac Ninh Provincial Tax Department issued Decision No. 4763/QD-XP HC on Administrative Violations dated December 20<sup>th</sup>, 2024 with a total administrative fine of VND 91.73 million. Immediately after receiving this penalty decision, The Corporation has fully remitted the aforementioned amount to the State Budget.



## 5. Regarding external affairs

In 2024, 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, Hai Duong, Thai Nguyen, Hau Giang, etc, to promote the establishment of new projects.

At the same time, members of the Board of Directors and the Executive Board had actively participated in numerous domestic and international conferences and seminars both in person and online to promote trade and attract FDI to Vietnam. These included events such as: Vietnam - China Business Opportunity Connection Conference, Korea - Vietnam Semiconductor Cooperation Conference in 2024, Vietnam - Thailand Investment Connection Conference in Hanoi, Vietnam - US Semiconductor Cooperation Connection Program, etc.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

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 2024 and the 2024 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 2024 are presented as below:

No.	Full name	Position	Remuneration of members of the BOD	Total income tax paid by KBC	Total expenses of the BOD
1	Dang Thanh Tam	Chairman of the BOD			
2	Nguyen Thi Thu Huong	Member of the BOD cum CEO	100,000,000	35,000,000	135,000,000
3	Huynh Phat	Member of the BOD	100,000,000	11,111,111	111,111,111
4	Le Hoang Lan	Independent member of the BOD	340,000,000	85,000,000	425,000,000
5	Dang Nguyen Quynh Anh	Member of the BOD	100,000,000	11,111,111	111,111,111
Total					782,222,222



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

In 2024, the BOD held 36 meetings and issued 43 Resolutions/Decisions approving issues on business plans; financial management plans including investment, capital contribution; transactions with related parties, corporate governance activities; etc. (Details of the meetings were disclosed in the 2024 Corporate Governance Report and the 2024 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. The number of Resolutions and Decisions exceeded the number of meetings held in 2024, demonstrating the Board's proactive and efficient operations, creating conditions for the Executive Board to implement to bring 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 the Report on Corporate Governance in 2024 and notes of in the 2024 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 Assessment Report No. 0502/2025/KBC/BC-HDQT of the independent member of the BOD in 2024 dated February 5<sup>th</sup>, 2025 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 36 meetings of the BOD, his opinions all ensured independence, controlled conflicts of interest, and protected the interests of the Corporation and Shareholders.
- The independent member provided contributions regarding the management and operation of the Corporation, business activities, human resources management, internal governance, and risk management, etc.
- The independent member highly appreciated the BOD's activities in 2024, 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 2024, 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;
- Closely monitor risk management, enhancing cash flow management in the context of many unfavorable market conditions, prioritize financial resources for project implementation, debt restructuring, and successfully issue VND 1,000 billion in private bonds.
- Successfully hold the first 2024 Extraordinary General Meeting of Shareholders and the 2024 Annual General Meeting of Shareholders;
- Conduct and closely monitor financial reporting procedures; Supervise the implementation of resolutions issued by the BOD and AGM;
- 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:**

In 2024, the Corporation has no sub-committees under the Board of Directors. However, on January 26<sup>th</sup>, 2025, the BOD issued Resolution No. 2601/2025/KBC/NQ-HDQT approving the establishment of the Environment, Social and Governance Subcommittee (“**ESG Sub-committee**”) with the aim of guiding the sustainable development of KBC in the future.

## **III. BUSINESS PLANS FOR 2025**

### **1. Revenue and profit plan for the year 2025 of Kinh Bac City Development Holding Corporation**

The BOD of the Corporation approved to maintain the revenue and profit plan for the year 2025 in the first 2025 Extraordinary General Meeting of Shareholders’ Resolution No. 0603/2025/KBC/NQ-DHDCD dated March 6<sup>th</sup>, 2025 and the Board of Directors’ Resolution No. 2905/2025/KBC/NQ-HDQT dated May 29<sup>th</sup>, 2025, detailed as follows:



- ✓ Total consolidated revenue is: VND **10,000** billion.
- ✓ Total consolidated profit after tax is: VND **3,200** billion.

## **2. Plan and direction of activities of the Board of Directors for the year 2025**

- Assigning the Executive Board to implement investment and infrastructure construction, attract investment in the following projects: Nam Son Hap Linh IP, Tan Phu Trung IP, Trang Due 3 IP, Hung Yen IC; Trang Due Supporting IC; Loc Giang IP; Trang Cat Urban and Service Area; Trang Due Social Housing Project, Nenh Town Social Housing Project;
- Assigning the Executive Board to continue to make efforts to complete legal procedures & compensation plans and develop investment and business implementation plans for the projects: Phuc Ninh UA, expanded Trang Due UA; Tan Tap IP & RA, Kim Thanh 2 IP, IC & RA in Long An;
- The Board of Directors and the Executive Board established new projects: expanded Que Vo 2 IP- Bac Ninh, Binh Giang IP - Hai Duong; Phu Binh IP - Thai Nguyen; Song Hau 2 IP - Hau Giang and a number of other key projects in Bac Giang, Bac Ninh, Hung Yen etc;
- Assigning the Executive Board of the Corporation to make plans to balance cash flows, mobilize capital, developing appropriate and balanced financial plans for investment activities, paying due debts and ensuring safe financial indicators.
- Continuing to implement the plan to issue 250 million private shares;
- Maintaining and building a team of experts to regularly update news, macro-economic situation, financial situation, changes in policies so that the BOD and the Executive Board could make new strategies, new policy timely and in line with the actual situation.
- Strengthening advertising and trade promotion, welcoming and working with foreign investment corporations.
- Assigning the Executive Board to focus on implementing shareholder relations, regularly monitor changes in ownership of major shareholders; always reviewing and complying with timely and accurate information disclosure to authorities, shareholders and investors.
- Building and developing a team of professional, qualified, experienced and enthusiastic personnels who actively participate in training courses to improve corporate governance capacity according to the standards of listed companies, etc.

Above is the report on activities in 2024 and operation plan in 2025 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**





## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

On the Implementation of Resolutions Passed at the 2024 General Meetings of Shareholders (GMS)

### 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 2024 as follows:

No.	Content of approval	Performance
<b>I</b>	<b>Resolution of the First Extraordinary GMS in 2024 No. 2803/2024/KBC/NQ-DHDCD dated 28/03/2024</b>	
1	Approving the business plan in 2024 of the Corporation: - Expected total revenue: VND 9,000 billion - Expected total profit after tax (PAT): VND 4,000 billion	Revenue and profit after tax according to the 2024 audited consolidated financial statements: - Total revenue: VND 3,292.59 billion - Total PAT: VND 423.03 billion
2	Approving the listing bonds.	There are no bonds needed to be listed in 2024.
3	Approving the selection of the independent auditing company in 2024.	On July 5 <sup>th</sup> , 2024, KBC announced the signing of an audit contract for the 2024 financial statements with Ernst & Young Vietnam Limited, which was the audit company approved by the GMS.
4	Approving the transaction policy between related parties arising in 2024 until the next General meeting of shareholders in 2025.	The resolutions of the BOD for transactions between related parties under the authority of the BOD were disclosed in accordance with the law.
5	Approving major transactions with a related party which is Trang Cat One Member Urban Development Limited arising during 2023 and 2024.	The Corporation has disclosed all relevant BOD's Resolutions concerning related-party transactions with Trang Cat Urban Development





		One Member Limited Liability Company under the authority of the BOD in compliance with legal regulations.
<b>II</b>	<b>Resolution of the 2024 Annual General Meeting of Shareholders No. 19062/2024/KBC/NQ-DHDCD and No. 19062/2024/KBC/NQ-DHDCD dated June 19<sup>th</sup>, 2024</b>	
1	Approving keeping the consolidated business plan intact in 2024 which had already approved at the First Extraordinary GMS in 2024 on March 28 <sup>th</sup> , 2024. <i>(Reported in Section 1, Part I)</i>	
2	Approving the 2024 remuneration, salary, bonus, and operational expense plan for the BOD and the BOS, with a total budget of VND 5 billion.	The total remuneration and benefits for the BOD and the BOS, as well as the salary, bonus, and allowance expenses for the full-time Head of the BOS in 2024 were: VND 1,157,099,216, equal to 23.14% of the limit approved by the General Meeting of Shareholders.
3	Approving the plan to distribute profit after tax in 2023: The General Meeting of Shareholders approved the retention of the 2023 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 2024.	
4	<p>Approving the private placement plan to increase charter capital</p> <p>On November 15<sup>th</sup>, 2024, the BOD issued Resolution No. 1511/2024/KBC/NQ-HDQT approving the implementation of the private offering plan, the list of subjects eligible for the offering and the commitment not to violate the cross-ownership of the Law on Enterprises; Resolution No. 1511.1/2024/KBC/NQ-HDQT approving the plan to ensure the issuance of shares meets the limit foreign ownership ratio; Resolution No. 1511.2/2024/KBC/NQ-HDQT approving the registration dossier for private offering of shares.</p> <p>On January 20<sup>th</sup>, 2025, the BOD issued Resolution No. 2001/2025/KBC/NQ-HDQT replacing Resolution No. 1511.2/2024/KBC/NQ-HDQT.</p> <p>On April 2<sup>nd</sup>, 2025, KBC disclosed information that the State Securities Commission had received a complete application for private offering of shares from the Corporation, detailed in Official letter No. 649/UBCK-QLCB dated April 1<sup>st</sup>, 2025 of the State Securities Commission.</p>	



The BOD issued Resolution No. 1806/2025/KBC/NQ-HDQT dated June 18<sup>th</sup>, 2025 approving the offering price and related contents regarding the private placement of shares; Resolution No. 2306/2025/KBC/NQ-HDQT dated June 23<sup>rd</sup>, 2025, approving the plan for handling the unsold shares from the KBC private placement; and Resolution No. 2306.2/2025/KBC/NQ-HDQT dated June 23<sup>rd</sup>, 2025, approving the list of professional securities investors purchasing the unsold shares from the KBC private placement.

On June 24<sup>th</sup>, 2025, the BOD issued Resolution No. 2406/2025/KBC/NQ-HDQT approving the results of the private placement of shares, the amendment and supplementation of the Company's Charter, and other related contents. Accordingly:

- + Total number of successfully offered shares: 174,150,000 shares
- + Number of unsold shares: 75,850,000 shares (all unsold shares were canceled in accordance with Resolution No. 2306.2/2025/KBC/NQ-HDQT dated June 23<sup>rd</sup>, 2025).
- + Closing date of the offering: June 24<sup>th</sup>, 2025.
- + The number of outstanding voting shares after completion of the offering: 941,754,759 shares
- + The charter capital of the Corporation after completion of the offering: VND 9,417,547,590,000.

The 29th amended Charter of the Company, which reflected the updated charter capital based on the actual proceeds from the private placement of shares, has been duly promulgated and disclosed in accordance with applicable laws and regulations.

On June 25<sup>th</sup>, 2025, the BOD issued Resolution No. 2506.8/2025/KBC/NQ-HDQT approving the use of the actual amount of VND 4,162,185,000,000 collected from the private placement of shares, accordingly the BOD decided to allocate the proceeds for the purpose of repaying principal and interest to Sai Gon - Hai Phong Industrial Park Corporation & Sai Gon - Bac Giang Industrial Park Corporation, the amounts allocated for the remaining purposes, as approved by the BOD pursuant to Resolution No. 1511/2024/KBC/NQ-HDQT dated November 15<sup>th</sup>, 2024, have been set at zero value. Specifically:

No.	Purpose	Amount (VND)
1	Repaying principal and interest to Sai Gon - Hai Phong Industrial Park Corporation	1,462,500,000,000
2	Repaying principal and interest to Sai Gon - Bac Giang Industrial Park Corporation	2,699,685,000,000
	<b>Total</b>	<b>4,162,185,000,000</b>



Thus, the BOD has completed the private placement plan to increase the charter capital. Other necessary related tasks shall continue to be carried out by the BOD in coordination with the competent authorities.

Above is the Report on the implementation of the Resolutions of the GMS of Kinh Bac City Development Holding Corporation in 2024, The BOD hereby submits this report to the General Meeting of Shareholders for acknowledgment.

**Recipients:**

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

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**DANG THANH TAM**



No.: 03/2025/KBC/BC-BTGD

Bac Ninh, June 06<sup>th</sup>, 2025

## REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

On the 2024 Business Performance and 2025 Business Plan of Kinh Bac City  
Development Holding Corporation

### Dear Our Valued Shareholders!

Hereafter, the Executive Board would like to report to all Shareholders on the business performance in 2024 and the business plan for 2025 of Kinh Bac City Development Holding Corporation ("KBC") as follows:

### I. BUSINESS PERFORMANCE IN 2024

#### 1. Evaluation of annual business results 2024

#### ❖ Business results of the Corporation:

Unit: Billion VND

Items	2024	2023	Compare 2024/2023
Revenue from sales of goods and rendering of services	2,775.77	5,618.48	49.40%
Revenue from long-term lease of land and Infrastructures and sale of factories (*)	1,250.62	5,221.10	23.95%
Revenue from transfer of inventory properties	909.55	104.81	867.77%
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	418.79	386.38	108.39%
Revenue from operating leases of warehouses, factories and offices	195.66	145.33	134.62%
Other revenue	1.15	1.14	100.68%
Deductions	0	(240.29)	N/A
Finance income	451.29	426.08	105.92%
Other income	49.62	22.30	222.51%
Shares of profit/(loss) of associates	15.91	(8.09)	N/A
Total revenue	3,292.59	6,058.76	54.34%
Total net profit after tax	423.03	2,245.00	18.84%
Net profit after tax attributable to shareholders of the parent company	381.92	2,030.69	18.81%

According to 2024 Audited Consolidated financial statements



In 2024, the consolidated total revenue of the Corporation reached **VND 3,292.59 billion**, equivalent to 54.34% of 2023 result and 36.58% of the annual target. In which, net revenue from sales of goods and rendering of services reached **VND 2,775.77 billion**, equivalent to 49.4% of 2023 performance. The majority of this came from industrial park leasing activities. Notably, revenue from the sale of social housing (SH) projects in Nenh Town, Bac Giang and Trang Duc, Hai Phong reached **VND 909.55 billion**, equal 8.68 times increase compared to 2023. Revenue from the provision of clean water, service fees, wastewater treatment, and other utilities has demonstrated steady annual growth. In 2024, it reached VND 386.38 billion, equivalent to 108.39% of the 2023 result, and remains a stable income stream that supports KBC's operational activities.

Consolidated profit after tax of 2024 was VND 423.03 billion, accounting for 18.84% of 2023 result and 10.58% of the annual target. Profit after tax attributable to the parent company stood at **VND 381.92 billion**, equivalent to 18.81% of the 2023 result. The failure to meet revenue and profit targets was primarily due to delays in legal procedures and site clearance for several projects that had been scheduled to generate revenue in 2024. As a result, the available leasable industrial land area was insufficient to meet customer demand. Additionally, the profit margin from the SH segment was relatively low.

#### ❖ Expenses:

In 2024, the Corporation's total expenses including financial expenses, selling expenses, administrative expenses, and other costs amounted to **VND 1,077.76 billion**, equivalent to 86.6% of the 2023 result. In which, Administrative expenses remained virtually unchanged compared to 2023; Interest expenses were **VND 268.64 billion**, reflecting a 29.24% decrease yoy; Selling expenses stood at **VND 98.04 billion**, down by 72.34% from 2023, among others.

## 2. Project Investment Activities in 2024

In 2024, total direct investment in projects by KBC reached **VND 3,926.92 billion**, representing 2.55 times higher than in 2023. Capital was primarily allocated to: Hung Yen ICs, Loc Giang IP, SH projects, Nam Son – Hap Linh IP, Quang Chau expanded IP, Trang Cat Urban Area and Services, ect. Equity contributions from subsidiaries to other entities totaled **VND 100 billion**.

Specifically, the Corporation focused on constructing and commissioning water supply and wastewater treatment plants across various industrial parks (Nam Son – Hap Linh IP, Quang Chau and Quang Chau extension IP, Que Vo and Que Vo expansion IP). For newly approved projects, KBC concentrated on completing legal procedures and land clearance compensation, including Loc Giang IP and Hung Yen IC. Remarkably, the SH projects in Nenh Town (Bac Giang) and Trang Due (Hai Phong) progressed at an



accelerated pace, with exceptional quality and handover schedules ahead of plan. These efforts align with the Government's one-million social housing initiative and reflect KBC's strong commitment to corporate social responsibility.

### 3. Investment Promotion in 2024 and Outlook for 2025

In 2024, the recorded land lease revenue came from 12.2 hectares in the Quang Chau expanded IP, 19.4 hectares in the Nam Son – Hap Linh IP, and 64,656.4 m<sup>2</sup> which is equivalent to 1,527 SH apartments.

In 2025, the Corporation has prepared a new IP land bank to meet the anticipated demand from investors in the coming period. From the beginning of the year, the company has successfully signed a series of land lease agreements with various investors.

However, as of May 3<sup>rd</sup>, 2025, due to the impact of new U.S. tariff policies, investors have required additional time to make new investment decisions. Nevertheless, we remain confident in the diplomatic strategies of the Party and the State, which continue to ensure Vietnam's crucial position in the international arena for attracting foreign direct investment (FDI). Notably, on May 11<sup>th</sup>, 2025, Trang Due 3 IP – Hai Phong, covering an area of 652.73 hectares, was officially inaugurated and was signed Memoranda of Understanding (MOUs) with three investors for approximately 24.5 hectares, despite the absence of a finalized tariff negotiation outcome between Vietnam and the United States.

At the same time, the Corporation will prioritize the implementation of urban development and social housing projects to ensure the fulfillment of its business plans and long-term development strategy.

### 4. Financial situation

#### ❖ Key Financial indicators

Indicators	2023	2024
<b>1. Liquidity</b>		
+ Short-term liquidity ratio (Current assets/Current liabilities)	3.80	5.09
+ Quick ratio (Current assets - Inventory)/Current Liabilities	1.95	3.13
<b>2. Capital structure</b>		
+ Debt/Total assets ratio (%)	39.52%	53.85%
+ Debt/Equity ratio (%)	65.35%	116.66%
+ Loan debt/Total assets ratio (%)	10.94%	22.61%
<b>3. Operational capacity</b>		



+ Inventory turnover (Cost of goods sold/Average inventory)	0.16	0.11
+ Net revenue/Total assets	16.80%	6.21%
<b>4. Profitability</b>		
+ Profit after tax/Net revenue	39.96%	15.24%
+ Profit after tax/Total revenue	37.05%	12.85%
+ Profit after tax/Equity	11.10%	2.05%
+ Profit after tax/Total assets	6.71%	0.95%
+ Profit from business activities/Net revenue	51.16%	33.65%

❖ **KBC's Debt Position:**

As of December 31<sup>st</sup>, 2024, the Corporation's total liabilities amounted to **VND 24,085.02 billion**, marking a significant increase of VND 10,871.68 billion, or 82.28% increase compared to 2023. The key components are as follows:

- Private bond issuance increased by **VND 1,000 billion**; bank borrowings rose by **VND 5,462.79 billion** to ensure sufficient capital for the Trang Cat Urban and Service Area project.
- Other long-term payables increased by **VND 6,051.8 billion**, primarily due to customer deposits and performance guarantees for contracts.
- Outstanding debt to financial institutions stood at **VND 9,743.6 billion**, equivalent to 47% of the Corporation's equity and 21.8% of total assets. Despite the sharp rise in borrowings during 2024, this remains a relatively safe leverage ratio for KBC.

In addition, during the year, the Corporation repaid a total of **VND 5,340.5 billion** in principal and interest, and currently has no outstanding debt with PVcomBank. The Corporation has no non-performing loans, is not subject to foreign exchange rate differences, and is unaffected by interest rate differentials. The current borrowing interest rates range from 6.2% to 11.05% per annum, which is consistent with prevailing market rates.

## ❖ Capital and Asset Scale:

Unit: Billion VND



Chart of Capital and Assets growth since initial public listing

As of December 31<sup>st</sup>, 2024, the Corporation's **total assets** reached VND 44,729.92 billion, representing a significant increase of VND 11,295.7 billion, or 33.78% compared to 2023. Of which, the Corporation's **equity capital** amounted to VND 20,344.9 billion, an increase of VND 424.03 billion yoy.

## II. CORPORATE GOVERNANCE & SOCIAL RESPONSIBILITY

### 1. Human resource management

#### ❖ Number of employees:

As of December 31<sup>st</sup>, 2024, the Company had a total of 226 employees, representing a net increase of 13 employees compared to 2023.

#### ❖ Recruitment and talent development:

In 2024, in addition to recruiting personnel for various departments, the Corporation established a new Representative office named Long Lasting Success in Hanoi. A wide range of young professionals and experienced foreign experts has been hired to meet the increasing operational demands of KBC. The newly established office is particularly focused on researching and creating strategic projects aligned with the development trends of Vietnam and the global economy, in conjunction with the Corporation's core business activities.

#### ❖ Compensation, benefits, and employee welfare:

KBC ensures that its compensation and welfare policies fully comply with legal regulations and are structured to align with the Company's growth. These include: Social insurance, health insurance, and unemployment insurance for all employees; Annual health checkups and canteen services at the office; On-site recreational facilities including football, tennis, and basketball courts, as well as a fitness room with treadmills; Leave policies in accordance with the Labor Code (e.g., annual leave, personal leave, maternity leave); Allowances for job responsibility, concurrent duties, lunch, transportation, mobile



usage, and monthly subscription fees; Annual company-sponsored trips, team-building activities, and trade union events; Annual bonus equivalent to 3 to 5 months of salary. In 2024, the average salary of employees at the parent company was VND 20.1 million/person/month.

## **2. Social responsibility**

During the year, the Corporation contributed **VND 25.32 billion** to social initiatives across the provinces of Bac Ninh, Bac Giang, Hai Phong, Quang Ninh, and Cu Chi - Ho Chi Minh City. Activities included donations to the “For the Poor” Fund 2024, Tet gifts for the underprivileged, support for eliminating temporary and dilapidated housing in Luc Ngan district, aid for communities affected by natural disasters in Phu Binh, Thai Nguyen, and upgrades to public infrastructure in Dong Duong village, among others.

## **III. BUSINESS PLAN FOR 2025**

### **1. Investment and Business Activities in 2025**

Based on the implementation plans of various projects from member companies, the Executive Board has developed KBC’s 2025 business plan as follows

- **Simultaneously invest in, develop, and operate the following projects:** Nam Son – Hap Linh IP, Tan Phu Trung IP, Trang Due 3 IP, Hung Yen Supporting IC, Trang Due Supporting IC, Loc Giang IP; expanded Que Vo 2 IP - Bac Ninh, Trang Cat Urban and Service Area, SH Projects in Trang Due and Nenh Town; Khoai Chau Urban, Ecotourism and Golf Complex Project in Hung Yen province;
- **Carry out land compensation for:** Kim Thanh 2 IP and the IC & RA in Long An;
- **Complete construction and put into operation** new clean water and wastewater treatment plants in the following industrial parks: Expanded Que Vo IP, Nam Son – Hap Linh IP, and Quang Chau IP;
- **Finalize legal procedures for:** Phuc Ninh Urban Area, Trang Due Urban Area Expansion, Tan Tap IP & RA;
- **Launch new projects:** Binh Giang IP - Hai Duong, Phu Binh IP - Thai Nguyen, Song Hau 2 IP - Hau Giang, Tien Duong 2 SH projects – Dong Anh, Ha Noi along with other key projects in Bac Giang, Bac Ninh, Hung Yen, among others.

### **2. Capital arrangement plan for 2025**

Since early 2025, KBC has received numerous proposals from financial institutions expressing interest in financing the Corporation’s projects, including IP – UA – SH projects. The Corporation has successfully signed credit agreements for the Trang Cat Urban and Service Area and Trang Due 3 IP. Depending on actual needs, KBC will

enter into loan agreements with financial institutions and may consider issuing bonds as necessary. Additionally, KBC is executing a plan to issue private placement of 250 million shares to enhance its equity base.

### 3. Revenue and profit targets for 2025

The Board of General Directors maintains the consolidated revenue and after-tax profit targets for 2025 as approved in the First 2025 Extraordinary General Meeting of Shareholders under Resolution No. 0603/2025/KBC/NQ-DHDCD dated March 6<sup>th</sup>, 2025, as follows:

- ✓ Expected consolidated revenue: VND **10,000** billion;
- ✓ Estimated consolidated profit after tax: VND **3,200** billion

The above constitutes the 2024 Business Performance Report and the 2025 Business Plan, respectfully submitted for review and approval by the General Meeting of Shareholders.

#### Recipients:

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

**KINH BAC CITY DEVELOPMENT  
HOLDING CORPORATION**

**CHIEF EXECUTIVE OFFICER**



**NGUYỄN THỊ THU HUONG**





- Supervising the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors, while also closely supporting the Board of Directors and the Executive Board in ensuring their effective execution.

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

In 2024, the Supervisory Board held 06 meetings on the following contents:

- Assessing of the implementation results of the periodic financial reporting duties, including quarterly and semi-annual reports, as well as the report presented to the General Meeting of Shareholders in 2024 regarding the activities of the Supervisory Board in 2023.
- Monitoring and evaluating the execution of the 2024 General Meeting of Shareholders' resolutions.
- Under the direction and assignment of the Head of the Supervisory Board, all members fully attended 100% of the meetings held throughout the year. Each member, in accordance with their area of expertise, proactively carried out supervision and inspection tasks with respect to the operations of the Board of Directors, the Executive Board, and relevant departments of the Corporation. Members of the Supervisory Board have self-assessed and confirmed the fulfillment of their duties and responsibilities in accordance with legal regulations and the Corporation's Charter.

## **3. Remuneration, operating expenses of the Supervisory Board and salary, bonus and allowance expenses 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 2024 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	50,000,000	203,001,000	10,764,882	263,765,882
2	The Thi Minh Hong	Member of the SB	50,000,000		5,555,556	55,555,556
3	Tran Tien Thanh	Member of the SB	50,000,000		5,555,556	55,555,556



	Total	374,876,994
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## **II. SUPERVISION AND ASSESSMENT OF THE OPERATION OF THE CORPORATION**

### **1. Business results and key financial indicators as of December 31<sup>st</sup>, 2024**

#### **1.1. Business performance of the Parent Company:**

- Total revenue reached: VND 1,064.982 billion, equivalent to 36.14% compared to 2023.
- Total profit after tax reached: VND 14.39 billion, equivalent to 1.56% compared to 2023.
- Total assets reached: VND 30,898.15 billion, equivalent to 125.72% compared to 2023.
- Total owner's equity reached: VND 12,408.85 billion, equivalent to 100.12 % compared to 2023.

#### **1.2. Consolidated business performance of the Corporation:**

- Total consolidated revenue reached: VND 3,292.59 billion, equivalent to 54.34% compared to 2023, and 36,58% of the annual plan.
- Consolidated profit after tax reached: VND 423.03 billion, equivalent to 18.84% compared to 2023, and 10.58% of the annual plan.
- Profit attributable to shareholders of the parent company reached: VND 381,92 billion, equivalent to 18.81% compared to 2023.
- Total assets reached: VND 44,729.92 billion, equivalent to 133.78% compared to 2023.
- Total owner's equity reached: VND 20,644.9 billion, equivalent to 102.1% compared to 2023.

The Supervisory Board confirms that the aforementioned business performances of the Corporation have been duly reviewed for accuracy, legality, and compliance with the current financial reporting regulations. All figures have been verified to ensure their reliability and accuracy.

### **2. Results of monitoring the financial performance of the Corporation**

- The Corporation's financial activities in 2024 were conducted in a transparent manner and in full compliance with legal regulations and the Corporation's Charter.
- The processes for managing cash flow, capital, and assets were strictly controlled to ensure the highest level of safety and to minimize potential risks to the enterprise.
- All financial statements—regardless of whether they were subject to independent audit—accurately and transparently reflected the Corporation's financial situations in a truthful and reasonable manner.
- All financial reports were prepared and disclosed on a periodic basis in accordance with all applicable regulations.



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

- During the year, the Board of Directors effectively carried out its corporate governance and management responsibilities in line with the approved plans. Each member of the BOD and the Executive Board was assigned clearly defined duties to ensure the timely execution of tasks. The BOD and the Executive Board convened meetings promptly to report on progress or make necessary adjustments based on actual developments.
- All executive members fulfilled their assigned roles and responsibilities in accordance with their delegated authority, demonstrating professionalism and operational efficiency. Based on the implementation outcomes of strategic directives and plans, executive members regularly submitted periodic and ad-hoc reports to the Executive Board and promptly sought guidance when necessary.

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

- The Board of Directors, the Supervisory Board, and the Executive Board have closely coordinated their activities in a spirit of constructive cooperation. All resolutions issued by the Board of Directors were reviewed by the Supervisory Board to ensure their accuracy and compliance during the implementation process.

**5. Other problems**

- The Supervisory Board reviewed and responded to the draft documents submitted to the 2024 Annual General Meeting of Shareholders.
- With respect to transactions between the Corporation and related parties, the Supervisory Board has no differing opinions from the transactions with related parties detailed in the 2024 Corporate governance report and the 2024 Audited financial statements.

**6. Recommendations**

- The Supervisory Board recommends that the Board of Directors and the Executive Board instruct relevant departments to accelerate key projects in order to generate cash flows such as Nam Son – Hap Linh IP, Trang Due 3 IP, Hung Yen Urban Area, Loc Giang IP, specially Trang Cat Urban Area while coordinate with regulatory authorities to resolve legal procedure obstacles for the Phuc Ninh Urban Area project and promote the establishment of new projects in accordance with the plans of the Board of Directors and the Executive Board.

This concludes the Reporting on the supervising activities of the Supervisory Board in 2024. We respectfully submit it to the General Meeting of Shareholders for review 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. 2806.1/2025/KBC/TT-HDQT

Bac Ninh, June 06<sup>th</sup>, 2025

## SUBMISSIONS

### THE 2025 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 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;*
- *Charter on organization and operation of Kinh Bac City Development Holding Corporation;*
- *The 2024 Audited Financial Statements of Kinh Bac City Development Holding Corporation audited by Ernst & Young 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 2025 Annual GMS:

**I. APPROVING THE REPORT ON THE PERFORMANCE IN 2024 – PLAN FOR 2025 AND THE REPORT ON THE IMPLEMENTATION THE RESOLUTIONS OF THE 2024 GMS OF THE BOARD OF DIRECTORS**

The Report on the performance in 2024 - plan for 2025 and The Report on the implementation the resolutions of the 2024 GMS of the BOD are kindly submitted to the GMS for approval.

**II. APPROVING THE REPORT ON BUSINESS PERFORMANCE OF THE EXECUTIVE BOARD IN 2024 AND PLAN FOR 2025**

The Report on the business performance of the Executive Board in 2024 and plan for 2025 are kindly proposed to the GMS for approval.



In particular, the Board of Directors issued Resolution No. 2905/2025/KBC/NQ-HDQT dated May 29<sup>th</sup>, 2025 on the approval of the Business Plan for 2025 of the Executive Board. In which, the consolidated revenue and consolidated profit plan of the Corporation is maintained as the Resolution No. 0603/2025/KBC/NQ-DHDCD of the 1<sup>st</sup> Extraordinary General Meeting of Shareholders in 2025 dated March 06<sup>th</sup>, 2025 as follows:

- ✓ Estimated consolidated revenue: VND 10,000 billion;
- ✓ Estimated consolidated profit after tax: VND 3,200 billion.

### **III. APPROVING THE REPORT ON THE SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

The Report on supervising activities in 2024 of Supervisory Board is kindly proposed to the GMS for approval.

### **IV. APPROVING THE 2024 FINANCIAL STATEMENTS OF KINH BAC CITY DEVELOPMENT HOLDING CORPORATION AUDITED BY ERNST & YOUNG VIETNAM LIMITED & THE TRANSACTIONS WITH RELATED PARTIES PRESENTED IN THE NOTES TO THE 2024 AUDITED FINANCIAL STATEMENTS**

The 2024 Financial Statements of Kinh Bac City Development Holding Corporation were audited in accordance with the prescribed accounting standards by Ernst & Young Vietnam Limited, including:

- (1) Report of the Executive Board;
- (2) Independent audit report;
- (3) Balance sheet as at December 31<sup>st</sup>, 2024;
- (4) Income statement in 2024;
- (5) Cash flows statement;
- (6) Notes of the financial statements;
- (7) Transactions with related parties in 2024.

The BOD submits the 2024 audited Financial Statements, prepared by Ernst & Young Vietnam Limited, along with related-party transactions disclosed in the Notes of the 2024 audited financial statements, for approval by the GMS.

### **V. APPROVING THE SELECTION OF THE INDEPENDENT AUDITOR FOR THE 2025 FINANCIAL STATEMENTS**

Criteria for selecting the independent auditing firm for the 2025 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 2025.



- 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 2025 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) KPMG Limited (KPMG)
- (3) Deloitte Vietnam Audit Co., Ltd (Deloitte)
- (4) PWC (Vietnam) Limited (PWC)
- (5) Grant Thornton (Vietnam) Limited
- (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 2025.

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 2025 and to review the semi-annual financial statements for 2025;
- ✓ 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 2025. 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.

This audit firm selection plan shall supersede the plan previously approved under Resolution No. 0603/2025/KBC/NQ-DHDCD dated March 06<sup>th</sup>, 2025 of the First Extraordinary General Meeting of Shareholders in 2025.

## **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 2024**

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 2024.

In which, the total remuneration for the Board of Directors, the Supervisory Board and the salary, bonuses, allowances for the Head of Supervisory Board in 2024 was: **VND 1,157,099,216** (In words: One billion, one hundred fifty-seven million, ninety-nine thousand, two hundred and sixteen VND), representing 23.14% of the annual limit approved by the Annual General Meeting of Shareholders in 2024.

Unit: VND

No	Name	Position	Remuneration of members of the SB/BOD	Total Income of the Head of SB, members of EB	Total Income Tax	Total expenses/benefits of the BOD and the SB
1	Nguyen Thi Thu Huong	Member of the BOD, CEO	100,000,000	6,253,501,000	3,111,331,308	135,000,000
2	Huynh Phat	Member of the BOD	100,000,000		11,111,111	111,111,111
3	Le Hoang Lan	Independent Member of the BOD	100,000,000	240,000,000	85,000,000	425,000,000
4	Dang Nguyen Quynh Anh	Member of the BOD	100,000,000		11,111,111	111,111,111
5	Pham Phuc Hieu	Deputy General Manager, Chief Accountant, Person authorized to disclose information		3,203,501,000	1,472,039,000	
6	Nguyen My Ngoc	Deputy General Manager		1,460,833,000	533,679,308	
7	Phan Anh Dung	Deputy General Manager		474,880,000	62,293,333	
8	Nguyen Bich Ngoc	Head of the SB	50,000,000	203,001,000	10,764,882	263,765,882
9	The Thi Minh Hong	Member of the SB	50,000,000		5,555,556	55,555,556
10	Tran Tien Thanh	Member of the SB	50,000,000		5,555,556	55,555,556
<b>Total</b>						<b>1,157,099,216</b>



## VII. APPROVING THE PLAN OF REMUNERATION, SALARY - BONUS AND OPERATION EXPENSES FOR THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD IN 2025

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 2025 as follows:

1. Number of members of the Board of Directors and Supervisory Board in 2025:
  - Board of Directors: 05 members;
  - Supervisory Board: 03 members.
2. The total salary, bonus, remuneration and operating expenses of the BODS and SB for 2025 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 2026.

## VIII. APPROVING THE PLAN TO DISTRIBUTE PROFIT AFTER TAX IN 2024

As of December 31<sup>st</sup>, 2024, based on the audited financial statements of Kinh Bac City Development Holding Corporation audited by Ernst & Young Vietnam Limited, the business results of the Corporation for the year 2024 are as follows:

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

Total Revenue:	VND 3,292,598,883,592
Net revenue from business activities in 2024:	VND 2,775,773,466,955
Net profit after corporate income tax in 2024:	VND 423,033,429,135
Net profit after tax attributable to the parent company's shareholders:	VND 381,924,116,264
<b>Accumulated undistributed profits until 31/12/2024</b>	<b>VND 4,811,255,659,305</b>

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

Total Revenue:	VND 1,064,982,247,053
Net revenue from business activities in 2024:	VND 884,851,896,857
Net profit after corporate income tax in 2024:	VND 14,395,899,931
<b>Accumulated undistributed profits until 31/12/2024</b>	<b>VND 1,987,586,192,414</b>

Based on the business results mentioned above and considering the development plans for new projects in 2025, the BOD respectfully proposes to the General Meeting of Shareholders to retain the net profit after corporate income tax in 2024 strengthen the

Corporation's equity base. This is to ensure the financial capacity of KBC when participating in new projects in 2025

**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. 2806.2/2025/KBC/TT-HDQT

Bac Ninh, June 06th, 2025

## SUBMISSIONS

### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

**Dear Our valued Shareholders!**

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

Hung Yen Investment and Development Corporation (“**Hung Yen Company**”) is a subsidiary directly owned 85% of its charter capital by Kinh Bac City Development Holding Corporation. Hung Yen Company is the investor responsible for implementing the Khoai Chau Urban, Ecotourism and Golf Complex Project (“**Khoai Chau Project**”; “**the Project**”), covering an area of 888.53 hectares, as approved by Decision No. 1123/QĐ-UBND dated May 17th, 2025 issued by the People's Committee of Hung Yen Province. According to current regulations, KBC and Hung Yen Company are related parties. Thus, during the process of completing legal procedures, investment activities, construction, capital arrangement, asset pledging, fulfillment of guarantee obligations, and the overall development and operation of the Khoai Chau Project, Kinh Bac City Development Holding Corporation — as the parent company and a related party — shall



be required to approve relevant Resolutions/ Decisions when necessary in relevant with Hung Yen Company and activities of Khoai Chau project, in accordance with the applicable legal regulations from time to time.

In order to facilitate the implementation of key operational plans for the Khoai Chau Project with the objective of bringing the Project into operation at the earliest possible time and thereby fostering the Vietnam – United States relationship in a more substantive, effective, and in-depth manner, **the Board of Directors respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval of a policy on the implementation of key tasks and the approval of all transactions, including those with a value equal to or greater than 35% of the total assets based on the most recent consolidated financial statements of the Corporation, expected to arise during 2025–2026, related to KBC or 100%-owned/ controlled subsidiaries by KBC with Hung Yen Company and related parties as follows:**

- Capital contributions, investment decisions, joint ventures, consortium, investment and business cooperation agreements, or asset sales to support Hung Yen Company in implementing the Project;
- Arrangement of funding for the Project through various methods, including loans, the issuance or private placement of securities, investment partnerships, and other methods ensuring compliance with relevant legal regulations;
- To fulfill commitments, guarantees, warranties, financial support arrangements, capital transfers, loan and lending transactions, and other contracts, transactions to ensure the safety of the Corporation arising among KBC, Hung Yen Company, and the Project.
- To use the Khoai Chau Project, the Assets, Property rights arising from the Project, Property under ownership rights/ use rights by Hung Yen Company, KBC, or third parties as collateral to secure debt repayment obligations and other liabilities related to the Khoai Chau Project, KBC, Hung Yen Company, subsidiaries, affiliates, or other related parties of KBC and Hung Yen Company;
- Other transactions within the authority of the Board of Directors.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposed policy regarding the aforementioned transactions, which are expected to arise during the period of 2025 – 2026. The Board shall be responsible for reporting on the implementation status of such transactions at the nearest GMS in 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders a proposal to authorize the Board of Directors to formulate and approve detailed plans for the aforementioned 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.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**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**

