



VINACAP KIM LONG JSC

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, April 5, 2025

No. : 02/ 25 / NQ - General Meeting of
Shareholders

RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

GENERAL MEETING OF SHAREHOLDERS VINACAP KIM LONG JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and guiding documents;
- Pursuant to the Charter of organization and operation of Vincap Kim Long Joint Stock Company;
- Pursuant to the Minutes of the meeting No. 01/25/BB-DHDC dated 05/04/2025 of the 2025 Annual General Meeting of Shareholders of Vincap Kim Long Joint Stock Company;

RESOLUTION

Điều 1. Approved the "Report on the activities of the Board of Directors and the Board of Directors in 2024 and orientation for 2025.

Điều 2. Approved the "Activity report of the Supervisory Board in 2024 and the plan for 2025.

Điều 3. Approved the "Financial Statement 2024" has been audited by AASC Auditing Firm Co., Ltd.

Điều 4. Approved the "Results of production and business activities in 2024 and the distribution of profits, Deduction of Funds, dividends and payment of remuneration to the Board of Directors and Supervisory Board in 2024".

Unit: Billion VND

TT	Content	Implement Year 2023	In 2024		
			Plan	Implement	% Im/Pl
1	Turnover	381.79	389.02	339.91	87.38%
2	Total profit before tax	2.06	2.54	0.84	33.09%
3	Total profit after tax	1.21	2.03	0.40	19.94%
4	Average charter capital	156	156	156	100.00%
5	Dividend Dividend Ratio (%)	0.68%	1%	0.226%	22,6%

TT	Content	Implement Year 2023	In 2024		
			Plan	Implement	% Im/PI
6	Remuneration of the Board of Directors, Supervisory Board	0.012	0.0609	0.0109	19.94%
7	Setting up funds	0.121		0.0404	
	<i>Development Investment Fund</i>				
	<i>Welfare Fund 5%</i>	0.0605		0.0202	
	<i>5% reward fund</i>	0.0605		0.0202	

(According to the 2024 Audited Financial Statements)

+ Distribute profits, distribute dividends and pay remuneration to the Board of Directors-Supervisory Board 2024:

According to the minutes of the 2024 General Meeting of Shareholders No. 02/25/BB – General Meeting of Shareholders dated 05/04/2025: Based on the audited financial statements, production and business results in 2024: Profit after tax in 2024 is VND 404.7 million, the General Meeting of Shareholders approves:

- Profit distribution in 2024 is as follows:

- + Setting up funds : 40,47 million VND
- + Remuneration of the Board of Directors & Supervisory Board : 10.93 million VND
- + Dividend payment of 0.226%/VND : 353.3 million VND

Setting up funds and distributing profits, after being approved by the General Meeting of Shareholders, will be accounted for in the data of the first 6 months of 2024 and audited in the first 6 months of 2024.

Điều 5. Approved: Production and business plan; Profit distribution and dividend distribution plan; Plan to pay remuneration for the Board of Directors and Supervisory Board in 2025:

Unit: Billion VND

Quota	Implementation 2024	Plan 2025	Notes
Turnover	339.91	499,108	
Profit after tax	0.40	2,2	
Charter capital	156	156	

Quota	Implementation 2024	Plan 2025	Notes
Average dividend	0.226%	1%/VND	After fully deducting and remitting funds as prescribed
Salary/Remuneration Fund of the Board of Directors and Supervisory Board	0.0109	<p>The plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 is detailed as follows:</p> <p>(1) – In case of completion (by the assigned plan) of the LNST target in 2025, the remuneration shall be equal to 3% of the LNST (after setting up the funds as prescribed);</p> <p>(2) – In case the realized profit is greater than the assigned plan, for every 1% of profit exceeding the plan, the remuneration shall be increased by a maximum of 2% according to the level of completion of the plan. The total remuneration fund of the Board of Directors and the Supervisory Board shall not exceed 20% of the salary of the full-time manager in 2025 (including the full-time TV of the Board of Directors, the Board of Directors, the Audit Office, the full-time Supervisory Board TV);</p> <p>(3) - In case the realized LNST is smaller than the assigned plan, for every 1% of the LNST reduced compared to the plan, it shall be reduced by 1% compared to the remuneration for completing the plan.</p> <p>(4) - In case of loss and non-payment of remuneration.</p>	

Điều 6. The General Meeting of Shareholders authorized the Board of Directors to proactively select a large and reputable auditing firm to audit the Company's financial statements in 2025.

Điều 7. Through the amendment of the charter:

7.1. Amendments to Article 4.1

Currently: "4.1 The General Director is the legal representative of the company"

"4.1 The Chairman of the Board of Directors and the General Director are the co-legal representatives of the company"

7.2. Addition of business lines

Horse Industry

0111 Rice Cultivation

0163 Post-harvest service activities, Details: Rice drying.

1061 Milling and Producing Raw Powder Details: Milling; wipe the rice balls.

4620 Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo and live animals, Detail: Trading in food (rice).

4631 Rice wholesale, details: Buying and selling rice, slabs.

4661 Wholesale of solid, liquid, gaseous fuels and related products, Detail: Buying and selling rice husk firewood.

4669 Other specialized wholesalers have not been assigned, Details: Buying and selling rice husks, crushed rice husks, ground rice husks, rice husk pellets, bran.

The General Meeting of Shareholders authorizes the Board of Directors and the Legal Representative to sign and promulgate the amended Charter according to the contents approved in this Article 7.

Điều 8. Approval of the amendment of the Financial Regulation

8.1. Amendments to Section 34.1. Obligations of the Chairman and members of the Board of Directors:

To add the following contents:

"- The Chairman of the Board of Directors is the co-legal representative of the company, authorized by the Board of Directors to have the highest executive power within the scope of assigned work: To administer the Company to implement the business plan targets approved by the General Meeting of Shareholders.

- The Chairman of the Board of Directors is responsible to the Board of Directors and the General Meeting of Shareholders for the preservation and development of the company's capital."

8.2. Amendments to Section 35.1 of Entry 35. The powers of the General Director are amended to:

"35.1. As a co-legal representative of the company, the authorized person of the Board of Directors has the right to administer within the scope of authorization: to implement the business plan targets approved by the General Meeting of Shareholders. "

8.3. Amendment of the company's name on the financial regulations

The old name "Vinacap Electronic Telecommunications Joint Stock Company" was changed to the current name: "**Vinacap Kim Long Joint Stock Company**"

Assign the Board of Directors to revise the name on the Financial Regulation issued on 24/04/2018 which is currently applied according to the contents specified in this Article 8 and the remaining contents remain the same.

Điều 9. Approving the content of Decision No. 354/QĐ-VNPT-NL on the consolidation of the Group's capital representative at Vinacap Kim Long Company:

- **Dismissal** of Mr. Nguyen Thanh Hai from the position of Member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

- **Appointing** Mr. Hoang Van Loi, Deputy General Director of Vinacap Kim Long Company to hold the position of member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

Điều 10. Enforcement effect

This Resolution has been approved by the General Meeting of Shareholders in full and takes effect from April 5, 2025. The Board of Directors, the Supervisory Board, the Board of Directors of the Company and relevant departments are responsible for implementation.

Recipient

- *Relevant agencies and organizations*
- *Save the Head office*

**TM. GENERAL MEETING OF
SHAREHOLDERS**

**PRESIDING OFFICER OF THE
CONGRESS**



NGO HOANG PHUONG



VINACAP KIM LONG JSC

Hanoi, April 5, 2025

No. 01/ 25 / BB - DHĐCĐ

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**VINACAP KIM LONG JOINT STOCK COMPANY**

Today, at 08:30 on April 5, 2025, at the Company's Office Hall - No. 166 Tran Vy Street, Giay, Hanoi. Vinacap Kim Long Joint Stock Company (the "Company") has organized the 2025 Annual General Meeting of Shareholders (the "General Meeting") with the following contents.

**I. INGREDIENT**

- Board of Directors, Supervisory Board, Board of Directors of Vinacap Kim Long Joint Stock Company.
- Shareholders and authorized representatives of shareholders attending the General Meeting (according to the list of shareholders of the Company closed by the Vietnam Securities Depository Corporation (VSDS) until 16:00 on March 3, 2025).

II. CONGRESS PROGRESS:**1. Opening of the congress****1.1. Report on inspection of shareholders' eligibility to attend the meeting:**

The eligibility examination committee consists of:

Mr. Nguyen Huu Thanh – Head of the Department

Mr. Huynh Thanh Tung Anh - Member

Ms. Le Thi Khuyen – Member

Mr. Huynh Thanh Tung Anh – Member of the eligibility examination to read the shareholder qualification examination report:

TT	Content	Number (persons)	Number of Voting Shares (Shares)	Number of votes	Number of Votes (%)
1	The total number of shareholders eligible to attend and vote at the General Meeting.	474	15,600,000	15,600,000	100%

TT	Content	Number (persons)	Number of Voting Shares (Shares)	Number of votes	Number of Votes (%)
2	Total number of shareholders registered and authorized to attend and vote at the General Meeting: In which:	16	11,765,176	11,765,176	75,42%
2.1	<i>Number of shareholders attending directly</i>	7	5,204,040 reviews	5,204,040 reviews	33,36%
2.2	<i>Number of authorized shareholders</i>	9	6,561,136 reviews	6,561,136 reviews	42,06
3	Number of absent shareholders without authorization	458	3,834,824 reviews	3,834,824 reviews	24,58%

- The total number of voting shares of the Company is 15,600,000 shares, equivalent to 15,600,000 voting votes.
- Thus, until 8:00 a.m. on the same day, the total number of shareholders attending the General Meeting directly and authorized was 16 people, owning and representing 75.42% of shares, equivalent to 11,756,176 voting votes, accounting for 75.42% of the total voting shares of the Company.

Therefore, the Annual General Meeting of Shareholders on April 5, 2025 has fully met the conditions specified in Article 58 – Law on Enterprises 2020 and the Company's Charter to conduct the General Meeting.

1.2. The General Meeting opened and approved the List of Presidium, Secretariat, Vote Counting Committee, Organizational Regulations and meeting program of the General Meeting of Shareholders:

Representatives of the Organizing Committee of the Congress opened and reported on the list of the Presidium, the Secretariat, and the Vote Counting Committee to ask for votes of the Congress:

a. The list of the Presidium consists of members:

- Mr : Ngo Hoang Phuong Duty : Chairman of the Board of Directors - Chairman of the Congress
- Mr : Ngo Huu Tam Duty : Deputy board of directors/general director
- Mr : Hoang Van Loi Duty : Deputy General Manager - Representative of VNPT capital

b. The list of the Secretariat consists of members:

- Mr : Nguyen Dinh Hieu Duty : - Head of Department
- Mr : Huynh Thanh Tung Anh Duty : - Member

c. The vote counting committee of the congress consists of members:

- Mr : Nguyen Huu Thanh Duty : - Head of Department
- Mr : Le Thi Khuyen Duty : - Member
- Mrs : Huynh Thanh Tung Anh Duty : - Member

d. Regulation on organization of the congress

Next, the Organizing Committee approves the regulation on organization of the general meeting. This regulation includes the customary contents of the General Meeting of Shareholders and the Organizing Committee sent in the document of the meeting. According to Article 8 of the regulations on voting on the contents of the meeting by filling in the voting card.



e. Approval of the content of the congress

The congress includes the following contents:

- 2024 activity report and 2025 orientation of the Board of Directors.
- 2024 activity report and 2025 orientation of the Board of Directors.
- 2024 activity report and 2025 orientation of the Supervisory Board.
- The Board of Directors' report on:
 - Approved the Audited Financial Statements for 2024;
 - Distribute profits, distribute dividends and pay remuneration to the Board of Directors and Supervisory Board in 2024;
 - Approve the production and business plan in 2025;
 - Profit distribution and dividend distribution plan in 2025;
 - The plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025;
 - Selection of auditing unit for financial statements in 2025.
 - Approval of amendments to the Charter
 - Approval of amendments to the Financial Regulation
 - Approve the dismissal/appointment of Board of Directors personnel according to the Decision of VNPT Group.

The Congress raised its hands to vote to approve the above contents in the following proportions:

- 100% agree
- 0% disagree
- 0% Have other opinions

2. Report at the congress:

Mr. Ngo Hoang Phuong – Chairman of the Board of Directors, Chairman of the General Meeting: Mr. Phuong requested the Representative of the Board of Directors, the Board of Directors, the Supervisory Board to report on the 2024 operation and the 2025 operation orientation (Detailed according to the document of the meeting).

3. Discussion Section:

The discussion was moderated by the Presidium, shared by the Presidium and the opinions of shareholders as follows:

Mr. Ngo Hoang Phuong – Chairman of the Board of Directors, Chairman of the meeting: Mr. Phuong shared the general situation of the company before the meeting was discussed. In 2024, the company's production and business lines will face difficulties. In 2024, Bids will decrease deeply, reducing business efficiency. The Board of Directors has the following comments: The total market demand declined (supply exceeded demand), the trend of demand for fiber optic cable SP will decline similar to the previous copper cable sp, commenting that the future will decrease sharply. The fact that the Government has just allowed Space Exploration Technologies Group (SpaceX) founded by billionaire Elon Musk to provide Starlink satellite Internet service to users in Vietnam, which is expected to initially provide 600,000 subscribers is one of the concerns for major carriers and this will also affect the company's upcoming fiber optic cable production. In that context: The Board of Directors has asked the Board of Directors to make plans to restructure the company's production and business operations. Based on the available resources and advantages of the factory, find new directions to promote the advantages.

Regarding business orientation In 2024: The Board of Directors sees the trend of shifting production from China to Vietnam and the demand for warehousing and logistics increases due to the new US tax policies and the natural increase in Logistics Demand according to the current information technology trend. The emphasis is that the factory has a large area with geographical advantages, The factory land is conveniently located, is the center of transshipment of goods from China through Lang Son to Hanoi and from the Northwest to Hai Phong, located on the outskirts of the inner city, near expressways and railways through Yen Vien station, this is an advantage in warehouse business to transshipment Chinese goods through Lang Son to the provinces and from the northern provinces go to the port. The trade war between the US and China also creates an advantage for the company if it soon organizes the construction of factories for rent, catching up with the trend of moving factories from China to surrounding countries. The current demand for warehouses is large, newly built warehouses in Bac Ninh, Chinese partners have rented a lot. In addition, the factory has been invested and put into use for over 30 years, the facilities and infrastructure are degraded compared to factories in the same group and the same industry. Therefore, the company needs to renovate and repair to keep its image and position with partners. The Board of Directors submitted to the Board of Directors to approve and approve the investment project to renovate and build a new factory, the purpose of which is to increase the area and optimize the Company's operation and the remaining surplus is leased. Consider the warehouse leasing business as a new business of the company in the following years. Previously, the investment plan was divided into two phases, but with the current context, it is necessary to accelerate the comprehensive implementation progress, so the Board of Directors has decided on the implementation roadmap according to the content of the report in the meeting document.

At the beginning of 2025, the Company has many positive signals, the Company has entered into bids with network operators. The company's business results in the first 3 months of the year have positive results, this is a remarkable positive result of the Board of Directors (*the company usually has no profit in the first 3 months*). The company is currently urgently carrying out the necessary procedures to soon implement the renovation and construction of the factory.

Mr. Hoang Van Loi – Capital Representative of VNPT Group exchanged, VNPT Group's opinions related to the issues of exchange and voting at the meeting are as follows:

1. To approve the Representative to vote at the meeting of the Board of Directors (BOD) and the 2025 Annual General Meeting of Shareholders (AGM) of VINACAP Company on the following contents:

1.1. Approving the reports of the Congress: Report on production and business results in 2024 and production and business plan in 2025; Financial audit report in 2024; Report of the Supervisory Board (BKS) in 2024; Report on the activities of the Board of Directors in 2024 and the plan for 2025.

The representative of the opinion for the Board of Directors to assign the Board of Directors of the Company to review and evaluate to make provisions for bad debts and poor quality inventories (if any) in accordance with the provisions of current law, ensuring that the financial situation of VINACAP is properly reflected.

1.2. Approving the production and business plan in 2025 as follows: Total revenue will reach VND 499,108 million; Profit after tax reached VND 7,705 million; ROE reached 4.7% (VCSH reached VND 163,935 million); The dividend payout ratio is 4.31%.

1.3. Approving the plan for distribution of profit and income for the fiscal year 2024 as follows: Payment of remuneration for the Board of Directors and Supervisory Board: VND 10.93 million; Deduction of reward and welfare funds equal to 10% of profit after loss: 40.5 million VND; Failing to make appropriations for the development investment fund; Divide all dividends by the remaining after-tax profit (equivalent to the dividend payout rate of 0.23%).

1.4. To approve the plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 as follows:

- In case of completing (by the assigned plan) the after-tax profit target in 2025, the remuneration is equal to VND 208 million.

- Remuneration of the Board of Directors and Supervisory Board in case the realized after-tax profit is greater than the assigned plan, for every 01% of after-tax profit in excess of the plan, the remuneration shall be increased by a maximum of 02% according to the level of completion of the plan; The total remuneration fund of the Board of Directors and the Supervisory Board shall not exceed 20% of the salary of the full-time manager in 2025 (including full-time members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, and members of the Full-time Supervisory Board).

- The remuneration of the Board of Directors in case the realized after-tax profit is smaller than the assigned plan, for every 01% of the after-tax profit reduced compared to the plan, it will be reduced by 01% compared to the remuneration for completing the plan.

- In case the loss is not paid remuneration.

1.5. *Adopt the principle of setting up the reward and welfare fund in 2025 as follows: The reward and welfare fund in 2025 will be equal to VND 771 million x (multiplied) the ratio of profit and income implemented in 2025/LNST plan in 2025.*

1.6. *To approve the content of supplementing business lines according to the report in Document No. 15/NDD-VNC dated 19/03/2025 of the Representative.*

1.7. *Not approving the amendment of the Charter with the content: The Chairman of the Board of Directors and the General Director are legal co-representatives*

1.8. *Regarding the selection of auditing units for financial statements in 2025: through authorizing the Board of Directors of VINACAP to decide and take responsibility for the selection of auditing units in accordance with regulations.*

2. Regarding production and business activities of Vinacap Kim Long Company:

1. Acknowledging the solutions that the Board of Directors of Vinacap Kim Long Company has implemented in the past time in the management of production and business activities and corporate governance. The company has done a good job of restructuring the company and managing costs well. Expand the market, expand production and business lines and promulgate business mechanisms in accordance with current production and business models and trends.
2. In the context that the global economy and Vietnam's economy are facing many difficulties. The production and business results of Vinacap Kim Long Company in 2024 do not complete the set plan. In 2025, it is proposed that the Company's Board of Directors to:
 - Strengthen the management of receivables, payables, inventories, input costs, selling costs, and enterprise management expenses to improve the efficiency of capital investment of enterprises. Monitor, review and classify the status of each debt to organize effective collection.
 - Manage, balance and use cash flow optimally.
 - Consider and rationally balance materials and goods in inventory, have a plan to import appropriate materials to ensure the efficiency of capital investment for the unit.
 - It is necessary to have orientations and solutions for the development of the Company in the coming time. Maintain competitiveness in traditional markets, promote bidding for fiber optic cable projects with investors VNPT, Mobifone, Viettel, EVN...
 - Comply with the recommendations of the Supervisory Board in the management of production and business activities.

Ms. Nguyen Thanh Ha - Shareholder: Recognizing the 2024 operating results of the Board of Directors and General Director. Ms. Ha realizes that the company has the strength of products that are trusted by the market, the Vinacap brand is known by many customers/partners. Having the strength of a factory with a large area. Ms. Ha supports the company's strong development of project segments, finding new partners to promote business, opening new directions to effectively use the advantages of land and factory premises. Ms. Ha hopes that the new directions of the Board of Directors and the Board of Directors will be realized effectively in the coming years.

Mr. Ngo Hoang Phuong – Chairman of the Board of Directors, Chairman of the General Meeting: acknowledging the wishes of VNPT Group and shareholders on revenue/profit targets and orientations set for the company, this is what all shareholders want and is the orientation for the Company to develop further. The main production and business sectors today are difficult to achieve

the profit margin/revenue according to the Group's plan. The Board of Directors sets out the targets and plans according to the actual needs of the network operator and the current capacity of the company. Mr. Phuong oriented the Board of Directors to expand the large customer base to create close relationships. Propose major shareholders to introduce more large customers for the company to reach more. As a shareholder, Mr. Phuong agrees with VNPT Group's wishes on the plan to set up funds and the profit sharing plan in 2024. The final decision will be made by the shareholders and the general meeting will decide on the principle of majority. Regarding voting on the contents of the report to the General Meeting, basically the shareholders agreed, there were a number of points that VNPT Group had different opinions. It is proposed that the general meeting vote together to get unanimous opinions. Regarding the production and business plan in 2025, Mr. Phuong summarized the contents of the meeting discussed based on the production and business plan of the Executive Board and the desired plan of VNPT Group. The increase in revenue according to the group's opinion compared to the company's plan of 10.9% increase, profit increase of 328% is not feasible with the characteristics of the products the company is producing. In order to increase revenue, the company will have to promote more commercial activities, the profit margin of commercial activities is very thin, the company cannot achieve the desired after-tax profit plan of VND 7.7 billion. Mr. Phuong proposed to assign an additional profit plan based on the percentage of revenue increase and agreed on the number of plans for the General Meeting to vote and approve as follows: In 2025, shareholders voted to assign the Revenue Plan of VND 499,108 million (up 10.9%), Profit after tax: VND 2.2 billion (up 22%), an increase compared to the proposal in the document of the General Meeting. It is proposed that the congress vote together to collect unanimous opinions.

4. Voting to approve the report of the Board of Directors:

By 10:30 a.m., the total number of shareholders attending the General Meeting directly and authorized was 16 shareholders, owning and representing 11,756,176 shares, equivalent to 11,756,176 voting votes, accounting for 75.42% of the total voting shares of the Company. Under the authorization of the Chairman, the Secretary of the General Meeting shall read the report of the Board of Directors for the General Meeting to vote and approve by recording the voting votes:

4.1. Approved: The content of the 2024 financial statements has been audited.

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy %.
- opinions

4.2. Approved: Profit distribution in 2024 to pay cash dividends of 0.226%/Charter capital

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%
 - The number of votes with different : 0 shares Occupy 0%
- opinions:

4.3. Approving the remuneration of the Board of Directors and the Supervisory Board in 2024: 10.93 million VND

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy %.
- opinions

4.4. *Approved the deduction of 0% after-tax profit from the Development Investment Fund in 2024*

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - **The number of votes with different** : 0 shares Occupy %.
- opinions**

4.5. *Approved the deduction of the Welfare fund of 5% of after-tax profits in 2024*

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy %.
- opinions

4.6. *Approved the content of deducting the reward fund of 5% of after-tax profit in 2024*

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions

Approved production plan Business in 2025: Revenue in 2025: 499.108 billion VND

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions:

4.7. *Approved the after-tax profit plan in 2025: 2.2 billion VND*

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions:

4.8. *Approving the dividend plan in 2025: at least 1%/Charter capital after fully deducting funds as prescribed*

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions:

4.9. Approved the plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 as follows:

- In case of completion (by the assigned plan) of the LNST target in 2025, the remuneration is equal to 3% of the LNST (after setting up the funds as prescribed);
- In case the realized profit is greater than the assigned plan, for every 1% of profit exceeding the plan, the remuneration shall be increased by a maximum of 2% according to the level of completion of the plan. The total remuneration fund of the Board of Directors and the Supervisory Board shall not exceed 20% of the salary of the full-time manager in 2025 (including the full-time TV of the Board of Directors, the Board of Directors, the Audit Office, the full-time Supervisory Board TV);
- In case the realized profit is smaller than the assigned plan, for every 1% of profit loss reduced compared to the plan, it will be reduced by 1% compared to the remuneration for completing the plan.
- In case the loss is not paid remuneration.

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions

4.10. Approving the selection of the auditing unit for the financial statements in 2025: The Board of Directors proposes that the General Meeting of Shareholders assign the Board of Directors to proactively select a large and reputable auditing company to audit the Company's financial statements in 2025

✓ Voting results:

- Number of votes in favor : 11,756,176 shares Occupy 100%.
 - Number of votes against : 0 shares Occupy 0%.
 - The number of votes with different : 0 shares Occupy 0%.
- opinions

4.11. Approval: Amendment of Article 4.1 of the Company's Charter

Currently: "4.1 The General Director is the legal representative of the company"

"4.1 The Chairman of the Board of Directors and the General Director are the co-legal representatives of the company"



✓ **Voting results:**

- Number of votes in favor : 6,773,176 shares Occupy 57,57%.
- Number of votes against : 4,992,000 shares Occupy 42,43%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

**4.12. Approved: Amendment to the content of Supplementing business lines
Horse Industry**

0111 Rice Cultivation

0163 Post-harvest service activities, Details: Rice drying.

1061 Milling and Producing Raw Powder Details: Milling; wipe the rice balls.

4620 Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals, Detail: Trading in food (rice).

4631 Rice wholesale, details: Buying and selling rice, slabs.

4661 Wholesale of solid, liquid, gaseous fuels and related products, Detail: Buying and selling rice husk firewood.

4669 Other specialized wholesalers have not been assigned, Details: Buying and selling rice husks, crushed rice husks, ground rice husks, rice husk pellets, bran.

✓ **Voting results:**

- Number of votes in favor : 11,756,176 shares Occupy 100%.
- Number of votes against : 0 shares Occupy 0%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

4.13. Approval: The General Meeting of Shareholders authorizes the Board of Directors and the legal representative to sign and promulgate the amended charter

✓ **Voting results:**

- Number of votes in favor : 11,756,176 shares Occupy 100%.
- Number of votes against : 0 shares Occupy 0%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

4.14. Approved: Amending the Financial Regulations with the content of sections 34.1 and 35.1 to relate to co-legal representatives

34.1. Obligations of the Chairman and members of the Board of Directors:

To add the following contents:

"- The Chairman of the Board of Directors is the co-legal representative of the company, authorized by the Board of Directors to have the highest executive power within the scope

of assigned work: To administer the Company to implement the business plan targets approved by the General Meeting of Shareholders.

- The Chairman of the Board of Directors is responsible to the Board of Directors and the General Meeting of Shareholders for the preservation and development of the company's capital."

35.1. As **the co-legal representative** of the company, the authorized person of the Board of Directors has the right to administer **within the scope of authorization:** to implement the business plan targets approved by the General Meeting of Shareholders.

✓ **Voting results:**

- Number of votes in favor : 6,773,176 shares Occupy 57,57%.
- Number of votes against : 4,992,000 shares Occupy 42,43%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

4.14.12. To approve: To amend the previous company name to the current name and assign the Board of Directors to sign and promulgate the new application of the financial regulations with the remaining contents remaining the same

✓ **Voting results:**

- Number of votes in favor : 11,756,176 shares Occupy 100%.
- Number of votes against : 0 shares Occupy 0%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

4.15. Approval: Contents of Decision No. 354/QD-VNPT-NL on the consolidation of the Group's capital representative at Vinacap Kim Long Company:

- **Dismissal** of Mr. Nguyen Thanh Hai from the position of Member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

- **Appointing** Mr. Hoang Van Loi, Deputy General Director of Vinacap Kim Long Company to hold the position of member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027

✓ **Voting results:**

- Number of votes in favor : 11,756,176 shares Occupy 100%.
- Number of votes against : 0 shares Occupy 0%.
- The number of votes with different : 0 shares Occupy 0%.
opinions

5. APPROVING THE MINUTES AND RESOLUTIONS OF THE CONGRESS

In general, the questions of shareholders have been answered fully and clearly, the General Meeting has no further opinions and recommendations.

On behalf of the Secretariat, Mr. Nguyen Dinh Hieu – Secretary read the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders at the following proportions:

✓ Voting results:

- | | | | | |
|---|---|-------------------|--------|-------|
| ○ Number of votes in favor | : | 11,756,176 shares | Occupy | 100%. |
| ○ Number of votes against | : | 0 shares | Occupy | 0%. |
| ○ The number of votes with different opinions | : | 0 shares | Occupy | 0%. |

6. Closing of the Congress

The minutes of the Congress are made by the Secretariat at the Congress, the contents of which ensure accuracy and truthfulness.

This Memorandum was read by the Secretariat before the General Meeting, unanimously approved by the General Meeting and served as a basis for deciding to issue a Resolution of the Annual General Meeting of Shareholders in 2025.

This record is kept in the file of the 2025 Annual General Meeting of Shareholders of Vinacap Kim Long Joint Stock Company.

The General Meeting closed at 10:30 a.m. on April 5, 2025.

HEAD OF THE SECRETARIAT



Nguyen Dinh Hieu

**TM. GENERAL MEETING OF
SHAREHOLDERS**

**PRESIDING OFFICER OF THE
CONGRESS**



M.S.D.N: 010230071
CÔNG TY
CỔ PHẦN
VINACAP
KIM LONG
H. GIA LÂM - TP. HÀ NỘI

NGO HOANG PHUONG

**VIETNAM POST AND TELECOMMUNICATIONS GROUP
VINACAP KIM LONG JOINT STOCK COMPANY**

Business Registration : 0102306413
Certificate No.
Headquarters : Doc Van – Yen Vien – Gia, Lam – Hanoi
Telephone : 0243.5377989 Fax: 0243.5377988
Website : www.vinacap.vn



DOCUMENT

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
IN 2025**

CONTENT

- I. BASIC INFORMATION ABOUT THE COMPANY'S SHAREHOLDERS**
- II. 2024 ACTIVITY REPORT AND ORIENTATION FOR 2025:**
 1. Report on the activities of the Board of Directors in 2024 and orientation for 2025
 2. Report on the operation of the Board of Directors in 2024 and orientation for 2025
- III. REPORT ON THE OPERATION OF THE SUPERVISORY BOARD:**
 1. Report on the operation of the Supervisory Board in 2024 and orientation for 2025.
- IV. REPORT OF THE BOARD OF DIRECTORS ON:**
 1. Approved the Audited Financial Statements for 2024; Distribute profits, set up funds, distribute dividends and pay remuneration to the Board of Directors and Supervisory Board in 2024;
 2. Production and business plan; Profit distribution and dividend distribution plan; The plan to pay remuneration to the Board of Directors and the Supervisory Board; Selection of auditing unit for financial statements in 2025.
 3. Proposal to amend and supplement the charter: amending and supplementing Article 4.1 of the co-legal representative; Supplement the business industry code.
 4. Proposal to amend and supplement the financial regulations: Section 34.1 - Supplementing contents related to the obligations of the Chairman of the Board of Directors; Section 35.1 - Amendments to the contents of the powers of the General Director; Amended to the current company name on the 2018 Financial Regulation currently in force.
 5. Approved the content of Dismissal/Appointment of members of the Board of Directors according to the decision of VNPT Group.
- V. AUDIT REPORT OF FINANCIAL STATEMENTS 2024**
- VI. PROPOSE THE GENERAL MEETING TO APPROVE THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS.**



VINACAP ELECTRONIC TELECOMMUNICATIONS JOINT STOCK COMPANY

No. : 01/25/BC-HDQT

Hanoi, April 5, 2025

DEAR TO: SHAREHOLDERS OF THE COMPANY

The Board of Directors of the Company sends to shareholders the documents of the 2025 Annual General Meeting of Shareholders of the Company as follows:

I. BASIC INFORMATION ABOUT SHAREHOLDERS:

Contributed capital structure:

According to the closing list until March 3, 2025 of the Vietnam Securities Depository (VSD): The charter capital is VND 156,000,000,000 equivalent to 15,600,000 shares and the shareholder structure holding over 5% is as follows:

TT	Full name	ID Number	Address	SLCP Owned	Rate (%)
1	Vietnam Post and Telecommunications Group	100684378	No. 57 - Huynh Thuc Khang Dong Da - Hanoi	4.992.000	32,00%
2	Ngo Thi Kieu Trang	038189001242	47q lane 416 Lac Long Quan, Nhat Tan, Tay Ho, Hanoi	2,642,860	16.94%
2	Nguyen Thanh Ha	001173012778	Group 31, Nghia Do, Cau Giay, Hanoi	1,987,336	12.74%
3	Ngo Phuc Lam	001201009170	Group 31 Nghia Do, Cau Giay, Hanoi	1.602.536	10,27%
5	Organizations and other individuals (holding less than 5%)			4.375.268	28.05%
Total				15.600.000	100%

Organizational structure of the organization:

Executive Board of Directors: 03 people, General Director and 2 Deputy General Directors

VINACAP Branch in Hanoi

General Organization Department

Finance and Accounting Department
 Commercial Materials Department
 Telecommunications Department
 Project Board
 Production Department.
 Quality Management Department
 Factory

Individuals in the Executive Board:

Full name	Duty	Date of Initial Appointment
1. Mr. Ngo Huu Tam	General Director	07/03/2022
2. Mr. Hoang Van Loi	Deputy General Director	08/09/2022
3. Mr. Tran Van Quy	Deputy General Director	05/03/2025

Number of officials, employees and policies for employees:

- Number of employees as of 31/12/2024: 61 people.

Composition of the Board of Directors and the Supervisory Board:

BOARD OF DIRECTORSTERM IV (2022-2027)

<i>TT</i>	<i>Member of the Board of Directors</i>	<i>Duty</i>	<i>Date of appointment /reappointment</i>
1	Mr. Ngo Hoang Phuong	President	07/03/2022
2	Mr. Nguyen Thanh Hai	Member (VNPT Capital Representative)	07/03/2022
3	Mr. Ngo Huu Tam	Member - General Director General Director	07/03/2022

SUPERVISORY BOARD TERM IV (2022-2027)

TT	Members of the Supervisory Board	Duty	Date of Appointment/ Reappointment
1	Mr. Pham Van Ninh	Head of Department	Appointed 07/03/2022
2	Mr. Dinh Quang Huu	Member	Appointed 07/03/2022
3	Mr. Vu Hoang Cong	Member	Appointed 07/03/2022

CONTENT OF THE CONGRESS:

I. REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS

(According to the enclosed documents).

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

(According to the enclosed documents).

III. OPERATIONAL REPORT OF THE SUPERVISORY BOARD

(According to the enclosed documents).

IV. REPORT OF THE BOARD OF DIRECTORS ON:

1. Approved the Audited Financial Statements for 2024; Profit distribution: Deduct funds, distribute dividends and pay remuneration to the Board of Directors and Supervisory Board in 2024;
2. Production and business plan; Profit distribution and dividend distribution plan; The plan to pay remuneration to the Board of Directors and the Supervisory Board; Selection of auditing unit for financial statements in 2025.
3. Proposal to amend and supplement the charter: amending and supplementing Article 4.1 of the co-legal representative; Supplementing business industry codes
4. Proposal to amend and supplement the financial regulations: Section 34.1 - Supplementing contents related to the obligations of the Chairman of the Board of Directors; Section 35.1 - Amendments to the contents of the powers of the General Director; Amended to the current company name on the 2018 Financial Regulation currently in force.
5. Approved the content of Dismissal/Appointment of members of the Board of Directors according to the decision of VNPT Group.

The General Meeting of Shareholders assigns the task to the Board of Directors to direct and organize the implementation of the contents unanimously approved by the shareholders at this General Meeting in accordance with the Law and the Company's Charter.

Respect./.

Recipient:

- General Meeting of Shareholders, BanKS;
- Company Secretary Liu.



Ngo Hoang Phuong



VINACAP KIM LONG JSC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 5, 2025

**2024 ACTIVITY REPORT AND ORIENTATION FOR 2025
OF THE BOARD OF DIRECTORS OF VINACAP KIM LONG JOINT STOCK
COMPANY**

TO: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of Vinacap Kim Long Joint Stock Company;
- Pursuant to Resolution No. 01/25/NQ-HDQT dated 05/03/2025 of the 55th Board of Directors of Vinacap Kim Long Joint Stock Company.

Implementing the Resolution of the 2024 General Meeting of Shareholders, the Board of Directors of the Company reports to the General Meeting of Shareholders on the results of production and business activities in 2024 and the orientation of business activities in 2025 as follows:

I. ACTIVITY REPORT IN 2024

I.1. REPORT ON ASSESSMENT OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Production and business results in 2024:

In 2024, despite many difficulties and challenges, the Company will find all measures to survive and persist in maintaining production and business. Specifically, the production and business results are as follows:

Production and business results:

Unit: billion VND

TT	Content	Implement Year 2023	In 2024		
			Plan	Implement	% HT
1	Turnover	381.79	389.02	339.91	87.38%
2	Total profit before tax	2.06	2.54	0.84	33.09%
3	Total profit after tax	1.21	2.03	0.40	19.94%

TT	Content	Implement Year 2023	In 2024		
			Plan	Implement	% HT
4	Average charter capital	156	156	156	100.00%
5	Dividend Dividend Ratio (%)	0.68%	1%	0.226%	22,6%
6	Remuneration of the Board of Directors, Supervisory Board	0.012	0.0609	0.0109	17.89%
7	Setting up funds	0.121		0.0404	
	<i>Development Investment Fund</i>				
	<i>Welfare Fund 5%</i>	0.0605		0.0202	
	<i>5% reward fund</i>	0.0605		0.0202	

(According to the 2024 Audited Financial Statements)

2. Some basic financial indicators:

Unit: Million VND

TT	Quota	Year 2023	In 2024	TH/NT %
1	Total assets	278,119	311,591	93.45%
2	Short-term debt	107,853	142,114	84.89%
3	Long-term debt	25	25	100.00%
4	Equity	170,241	169,452	99.84%
	<i>a. Charter capital</i>	<i>156,000</i>	<i>156,000</i>	<i>100.00%</i>
	<i>b. Equity surplus</i>	-	-	<i>100.00%</i>
	<i>c. Exchange rate difference</i>	-	-	
	<i>d. Undistributed profits</i>	<i>1,261</i>	<i>472</i>	<i>81.77%</i>

(Source: Excerpt from the audited 2024 financial statements)

3. Operation situation in 2024:

3.1. Production and business activities

3.1.1. Fiber optic cable and subscriber wire products:

In 2024, the company's Optical cable and TB Quang wire products will be produced irregularly in 3 cases. The total market demand has decreased sharply, enterprises in the same industry compete with each other to have jobs for employees and reduce fixed costs for businesses. Many small orders to get a job The company still has to produce, low efficiency. Material

prices fluctuate sharply due to the influence of exchange rates. The above factors negatively affect the Company's business results in 2024.

3.1.2. Civil electricity

Civil electrical wire is a product that the company also has many difficulties in running without enough capacity for 1 shift. 2024 is a difficult year, the real estate and public investment industries are heavily affected by the general difficult economic context. Public investment is slow, real estate is stagnant and cannot be sold. Civil construction is less due to the general difficult economic context. This has a great impact on the Company's failure to complete the plan and the business results have not been as expected.

3.1.3. LAN cable:

Currently, the Company's Lan network cable is a high-quality and well-known domestic product in the market. In 2024, the company's Lan network cable is unstable, the output decreases due to the general impact of the freezing of real estate and the decline of civil construction due to economic difficulties. Implementing the resolution of the 2024 General Meeting of Shareholders, the Company plans to invest in a line to increase the capacity to 7000 Boxes. However, due to the difficult economic context, the capacity of the current line has not been fully exploited, the Board of Directors has decided to STOP implementing the import of capacity lifting lines.

3.1.4. Commercial business of the project:

In addition to the main production activities, the Company tries to cooperate with telecommunications equipment companies, Commercial Projects (EVN; General Department of Reserves, etc.), electrical equipment and information technology. Commercial and project activities are a source of revenue to compensate for the company's weak products such as the residential wire market.

3.1.4. Testing Online Business:

Grasping the trend of sales on social networking platforms, the company has tested the implementation of online sales on platforms last year. However, the volume of online sales has not been as desired. The company will continue to find new solutions to continue testing.

3.2. Investment

+ Stop the investment in the LSN cable production line to increase the total capacity to 7000 boxes.

3.3. Corporate governance:

Right from the beginning of 2024, the Board of Directors has assessed the business context through regular/irregular Board of Directors meetings to implement appropriate solutions:

3.3.1. Organization of the apparatus

- In 2024, the Board of Directors will operate with 01 General Director and 01 Deputy General Director under the direction of the Board of Directors and directly from the Chairman of the Board of Directors of the Company in business activities.
- Consolidating the organization: Vinacap includes the following departments:

Business Division: Hanoi Branch; Department of Telecommunications; Project Board.

Office block: Department of Finance, Department of Finance; Department of Commerce and Tourism.

Factory: VPNM, Production Department, QM Department, Warehouse Department;

3.3.2. Management:

Implementing the resolution of the Board of Directors, the Board of Directors has drastically implemented solutions in administration and management and achieved a number of positive results:

- In 2024, recognizing the difficult economic context, the Board of Directors has proactively rearranged production: Rearranging reasonable machine positions, Rearranging personnel - streamlining/optimizing direct/indirect production personnel. Restructure the work of positions throughout the company so that each individual can shoulder more work and streamline personnel to the maximum, apply cost-saving measures to ensure financial safety for the Company in the context of few jobs and insufficient production in the factory. Develop management regulations closely associated with work efficiency, pilot promulgate the mechanism of production contracting and business contracting to suit the context of the new situation.
- Debt recovery of Viettel works, projects of the Department of Telecommunications and Communications to reduce financial pressure and reduce financial costs for the company.
- Continue to assign the factory manager to build and arrange 5S and ISO standards for the factory, develop regulations and quality control, save costs.
- Stabilize and regularly supervise the business activities of the departments, closely follow the completion of the company's assigned revenue and profit.

3.3.3. Building and developing corporate culture

- Building a professional company environment and culture: The company has carried out corporate cultural activities, organized training sessions to improve management skills for officials from the level of deputy department head and above. Team bonding activities are held periodically to improve the level of satisfaction and engagement of employees and managers. Organizing activities and professional training for employees and managers: Training and Building team spirit, company culture

- Instructed/thoroughly mastered the company's managers on improving executive responsibility and thoroughly saving and avoiding fees in business.
- Strengthened and stabilized the spirit of the company's management staff. Currently, the company has a compact/light operating structure and an enthusiastic working spirit of employees.
- There are training sessions for senior managers, improving management tasks and professional staff to improve their skills and professional skills in line with the new trend of today's society.
- Team bonding activities are held periodically to improve the level of satisfaction and engagement of employees and managers.

II. PLAN AND ORIENTATION FOR ACTIVITIES IN 2025

1. Assessment of the situation:

- **World situation:** The Russia-Ukraine war, and the US President's change in export tariffs have greatly affected the geopolitics and world economy, the USD exchange rate has increased, so although the price of materials has decreased at some times, it is not enough to compensate for the deficit at times when the price of imported materials in general, leading to low estimated price efficiency of ongoing bidding packages.
- **Domestic:** Total demand in the telecommunications sector decreased, enterprises in the same industry competed on price, telecommunications enterprises did not have much new investment, VNPT concentrated bidding late and small quantity, Vnpt Group's fiber optic cable packages were estimated to be too low, leading to low efficiency. Bright spots in 2025, Mobifone merged with the Ministry of Public Security, so it is likely to invest a lot in transmission lines, so the revenue of the company and businesses in the same industry is positive. Recently, the company has implemented fiber optic cable bidding packages and provided cast iron installation for Long Thanh airport, partners visited and worked at the factory. After the meeting, the customer gave a negative evaluation of the facilities/current condition of the factory, the roof was rotten and shabby, and the customer evaluated the company's image not positively. In fact, compared to enterprises in the same industry and the same group, the company's factory facilities are currently weak.

2. Work plans for production and business activities in 2025 are as follows:

- The business customer has been assigned to complete the business in 2025:
 - Minimum growth requirements compared to 2024:
 - Total revenue: VND 450 billion, up 132.39% compared to 2024
 - Total profit after tax: VND 1.8 billion, up 444.77% compared to 2024
- The dividend payment rate (in cash) is about 1%/capital, after setting up funds as prescribed.

3. Performing tasks in 2025:

- The Business Departments continue to negotiate to sign contracts to continue production and business in the next quarters and the whole year of 2025.
- Continue to promote cooperation activities with major domestic and foreign partners, act as sales representatives to boldly participate in large bidding packages at EVN, MOBI, Viettel, etc.
- In 2025, the Company strives to save maximum costs to increase profit efficiency for the Company higher than the set target.
- **Expediently renovate and repair the factory:** according to the Scheme on renovation of the factory to serve the purpose of use and lease approved by the Board of Directors.

4. General orientation:

- **Product and market orientation in 2025:** Flexible price policy, selling many brands at prices suitable for different market segments, balancing the efficiency of each order between the Company's own production or OEM, not putting too much emphasis on taking orders at all prices for production, The company only makes orders when there is a profit, for signed orders that are being implemented with low efficiency, by all balanced ways to improve efficiency to ensure no losses, strengthen cooperation with network operators and new partners. Continue to develop the distributor system, expand the market. **Learn new products/technologies:** New Optical technologies from developing countries to consider suitability to catch up with trends. **Product diversification:** Develop more product groups of wires, LAN cables, cast iron products, and commercial products suitable for the market. **Distribution system development:** Cooperate with large agents and distributors to expand market share. Continue to test online platforms to distribute products and reach customers more quickly.
- **Orientation for human resource development:** Consolidate the leadership team to manage and operate, arrange and plan the next cadre to adapt to the work and fluctuations of the market and current information technology trends.
- **Orientation for risk management and improvement of operational efficiency:** Strictly manage cash flow and loans, limit the risk of exchange rate fluctuations, control and manage debt and inventory issues closely.

Thank you very much.


GENERAL DIRECTOR

NGO HUU TAM



VINACAP KIM LONG JSC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 5, 2025

**2024 ACTIVITY REPORT AND ORIENTATION FOR 2025
OF THE BOARD OF DIRECTORS OF VINACAP KIM LONG JOINT STOCK
COMPANY**

TO: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of Vinacap Kim Long Joint Stock Company;
- Pursuant to Resolution No. 01/25/NQ-HDQT dated 05/03/2025 of the 55th Board of Directors of Vinacap Kim Long Joint Stock Company.

Implementing the Resolution of the General Meeting of Shareholders in 2024, the Board of Directors of the Company reports to the General Meeting of Shareholders on the results of production and business in 2024 and the orientation of business activities in 2025 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. Administration:

- In 2024, the Board of Directors of the Company has successfully organized the Annual General Meeting of Shareholders in 2024 according to regulations;
- During the year, the Board of Directors held meetings in accordance with the provisions of the Law on Enterprises with all members of the Board of Directors; The Supervisory Board and key officials of the Company to approve the contents under the jurisdiction of the Board of Directors and implement the Resolution of the 2024 General Meeting of Shareholders.
- The resolutions and decisions issued by the Board of Directors are based on the unity and approval of the members of the Board of Directors and always follow the actual situation of the Company as a basis for the Board of Directors to complete production and business tasks. Members of the Board of Directors always actively coordinate and support the Company's Board of Directors in the management of production and business activities.
- Regularly coordinate with the Company's Supervisory Board in supervising business activities.

- Supervise the activities of the Board of Directors and departments to implement the resolutions of the Board of Directors.

2. Evaluation of the activities of the Board of Directors and other managers:

The Board of Directors always closely follows the actual situation of the Company through the Resolution and Decision to direct the Board of Directors to perform production and business tasks according to the resolution of the General Meeting of Shareholders in 2024.

In the context of the economy and market, there are still many risks and competitive challenges, the Board of Directors has reported to the Board of Directors, having appropriate solutions in operating production and business activities, which has helped the Company operate stably.

- The company has maintained stability in the volatile situation, guaranteed jobs, guaranteed income for employees and balanced the interests of shareholders, fully fulfilled its obligations to the state.
- Implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Board of Directors closely follows the production and business management, audits the Company's financial statements and discloses information as prescribed.

Evaluation of business results in 2024: The company did not meet the set revenue and profit targets.

- *Revenue: VND 339.91 billion, reaching 87.38% of the plan*
- *Profit after tax: VND 0.4 billion, reaching 19.4% of the plan*

Cause:

- At the beginning of the year, the Company still faced many difficulties, the price of copper materials fluctuated sharply, the company's products depended mainly on imported raw materials, the high exchange rate caused the price of raw materials to increase, leading to an increase in production efficiency (the nature of the bidding packages took place before the purchase activities). The unstable political situation leads to unpredictable prices of imported raw materials, unstable profitability, etc.
- Total demand for cable products decreased, bidding prices were low;
- Bidding packages with low bidding prices and low efficiency;

II. SOME PROPOSALS AND OPERATIONAL ORIENTATIONS IN 2025

1. Market assessment and orientation:

- **Macroeconomic situation:** The Russia-Ukraine war and supporting countries are still complicated, the new tax policies of the United States affect the price of raw materials used by the company, the USD exchange rate, this greatly affects the company's production and

business situation and the company's input material prices and affects the marketing process. Sales/product consumption schools of manufacturing companies.

- **Product comments:** The company's traditional optical products continue to be difficult, the bidding price of fiber optic cables is getting lower and lower, the risk is lower than the cost price, making the possibility of negative profits, Optical products are currently at the end of the investment cycle of network operators. New broadcasting network technology tends to be deployed in Vietnam soon, so it is urgent to learn new fiber optic product production technology. In 2025, real estate businesses will begin to recover, hoping that copper products will bring many advantages to the public.
- **Business orientation:** Do not compete to have contracts at all prices, can reduce prices but do not lose money, empower certain business departments to account for themselves to ensure efficiency, copper segment makes a number of new brands: Applied to each market region and to each customer group. If there is a case that the brands go to the wrong area, the school will promptly identify and handle it. Maintaining competitiveness in traditional markets participating in large bidding packages at VNPT, MOBI, Viettel, etc. Participating in bidding packages for the supply of cables and equipment in the new market EVN, General Department of Reserves, Long Thanh Airport Projects, etc.
- Look for opportunities that can open up new product business directions
- In 2025, the Company will test new business directions with the goal of increasing profit efficiency for the Company.
- **Consolidation of executive-level personnel:** With the addition of new jobs, the Company needs to soon consolidate the leadership team and create a source of next human resources to foster and lead to adapt to the context of globalization and apply AI to work support.

2. Proposal to amend and supplement the Charter:

2.1. Addition of legal representatives

In order to be flexible in running the business so that the Chairman and General Director do not have to authorize when going on business trips and these two positions are both entitled to sign and approve as legal representatives. The Executive Board proposes to amend **Article 4.1**

Currently: "**4.1 The General Director is the legal representative of the company**"

"**4.1 The Chairman of the Board of Directors and the General Director are the co-legal representatives of the company**"

2.2 Addition of business lines

It is expected to open new lines of business and warehouse leasing and find new directions related to the production, preliminary processing and processing of agricultural products. The Board of Directors proposes to add new business lines:

- | Horse | Industry |
|--------------|---|
| 0111 | Rice Cultivation |
| 0163 | Post-harvest service activities, Details: Rice drying. |
| 1061 | Milling and Producing Raw Powder Details: Milling; wipe the rice balls. |
| 4620 | Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals, Detail: Trading in food (rice). |
| 4631 | Rice wholesale, details: Buying and selling rice, slabs. |
| 4661 | Wholesale of solid, liquid, gaseous fuels and related products, Detail: Buying and selling rice husk firewood. |
| 4669 | Other specialized wholesalers have not been assigned, Details: Buying and selling rice husks, crushed rice husks, ground rice husks, rice husk pellets, bran. |

Propose the General Meeting of Shareholders to approve and authorize the Board of Directors and the legal representative to sign and promulgate the charter.

3. Proposal to amend and supplement the Financial Regulation

3.1. Amending and supplementing contents related to legal co-representatives

In order to comply with the Charter related to the co-legal representative of the Company. Request the General Meeting of Shareholders to approve the amendment/supplementation of sections 34.1 and 35.1 of the Financial Regulation issued on 24/04/2018 which are currently in force.

Article 34.- Obligations and responsibilities of the Board of Directors and the Chairman of the Board of Directors

34.1. Obligations of the Chairman and members of the Board of Directors:

To add the following contents:

"- The Chairman of the Board of Directors is the co-legal representative of the company, authorized by the Board of Directors to have the highest executive power within the scope of assigned work: To administer the Company to implement the business plan targets approved by the General Meeting of Shareholders.

- The Chairman of the Board of Directors shall be responsible to the Board of Directors and the General Meeting of Shareholders for the preservation and development of the company's capital."

Fill 35. Powers of the General Director

ORIGINAL CONTENT:

35.1. Being the legal representative of the company, being authorized by the Board of Directors to have the highest executive power in the implementation of investment projects and business activities in order to implement the business plan targets prescribed by the Board of Directors. To propose to the Board of Directors to submit to the general meeting of shareholders to adjust the increase or decrease of the charter capital of the company.

AMENDED/SUPPLEMENTED TO

Fill 35. Powers of the General Director

35.1. As **the co-legal representative** of the company, the authorized person of the Board of Directors has the right to administer **within the scope of authorization:** to implement the business plan targets approved by the General Meeting of Shareholders.

3.2. Amendment of the Company's name on the Finance Regulation

The current applicable Financial Regulation was issued on 24/04/2018, the Company's name on the Financial Regulation is the former name "Vinacap Electronic Telecommunications Joint Stock Company". To synchronize with the current company name: Vinacap Kim Long Joint Stock Company.

Proposal of the General Meeting of Shareholders to assign the Board of Directors to revise the name on the Financial Regulation issued on 24/04/2018 which is currently applying: From the old name "**Vinacap Electronic Telecommunications Joint Stock Company**" **TO THE CURRENT NAME: "Vinacap Kim Long Joint Stock Company"** and **sign the new application together with the changes in Section 3.1** above and the remaining contents remain the same.

4. Report on new business-oriented investment orientation:

- The new US tax policy for China has led to the shift of production from China to Vietnam along with increased demand for warehousing and logistics. The factory has a large area with geographical advantages, the factory land is conveniently located, is the center of transshipment of goods from China through Lang Son to Hanoi and from the Northwest to Hai Phong, located on the outskirts of the inner city, near expressways and railways through Yen Vien station, this is an advantage in warehouse business to transshipment Chinese goods through Lang Son to the provinces and from the northern provinces to the port. The Board of Directors has surveyed newly built warehouses in Bac Ninh, which are well leased, so delaying the implementation of the company will lose opportunities. Recognizing that this is a new direction, the Company has the advantage of being able to convert to a new business direction (Business of leasing premises and warehouses, factories), based on the proposal of the Executive Board of the Board of Directors to decide to renovate and build factories for lease, welcoming the trend of moving factories from China to surrounding countries. The Board of Directors approved the master plan as follows;

Project name: **Factory renovation and upgrading investment project**

Total renovation area: **10,644m²** (*Factory 10,200m², expert house: 444m²*)

Total investment value: **63.8 billion VND**

Capital: **30% (19.1 billion VND), 70% loan (44.7 billion VND)**

Investor: **Vinacap Kim Long Joint Stock Company**

Depreciation period: **30 years**

Assumption: lease to fill at least **70% of the area**, factory price for rent **85,000 VND/m²**, expert house for rent **100,000 VND/m²**, Loan interest: **8%/year**.

Expected results: NPV: **VND 20.8 billion**, IRR: **14.25%/year**

THE BOARD OF DIRECTORS HAS APPROVED THE IMPLEMENTATION OF PHASE 01:

Project name: **Factory renovation and upgrading investment project phase 1**

Total renovation area: **5,544m²** (Factory **5,100m²**, expert house: **444m²**)

Total investment value: **37.06 billion VND**

Investor: **Vinacap Kim Long Joint Stock Company**

Source of capital: **30% (11.12 billion VND)**, **70% loan (25.94 billion VND)**

Depreciation period: **30 years**

Assumption: lease to fill at least **70% of the area**, factory price for rent **85,000 VND/m²**, expert house for rent **100,000 VND/m²**, Loan interest: **8%/year**.

Expected results: NPV: **VND 7.07 billion**, IRR: **11.65%/year**. **Production and business plan in 2025:**

5.1. Main indicators:

Unit: Billion VND

Quota	Implementation 2024	Plan 2025	Notes
Turnover	339.91	450	An increase of 132.39% compared to the previous year
Profit after tax	0.40	1.8	Up 444.77% over the previous year
Charter capital	156	156	
Average dividend	0.226%/VND	1%/VND	After fully deducting and remitting funds as prescribed
Salary/Remuneration Fund of the Board of Directors and Supervisory Board			The plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 is detailed as follows: (1) – In case of completion (by the assigned plan) of the LNST target in 2025, the remuneration shall be

Quota	Implementation 2024	Plan 2025	Notes
			<p>equal to 3% of the LNST (after setting up the funds as prescribed);</p> <p>(2) – In case the realized profit is greater than the assigned plan, for every 1% of profit exceeding the plan, the remuneration shall be increased by a maximum of 2% according to the level of completion of the plan. The total remuneration fund of the Board of Directors and the Supervisory Board shall not exceed 20% of the salary of the full-time manager in 2025 (including the full-time TV of the Board of Directors, the Board of Directors, the Audit Office, the full-time Supervisory Board TV);</p> <p>(3) - In case the realized LNST is smaller than the assigned plan, for every 1% of the LNST reduced compared to the plan, it shall be reduced by 1% compared to the remuneration for completing the plan.</p> <p>(4) - In case of loss and non-payment of remuneration.</p>

5.2. Profit distribution and dividend distribution plan in 2025:

Submit to the General Meeting of Shareholders for approval the Profit Distribution Plan, dividend distribution in 2025 according to the table of main indicators.

6. Direction and administration:

- Ensure that the Company's operations comply with the State's legal policies, regulations, statutes and the Company's Charter.
- Together with the Board of Directors, closely direct the effective organization of production and business activities, orientation for long-term sustainable development for the Company.
- The company continues to improve management mechanisms and build corporate culture, creating motivation and exhilarating spirit for the company's employees. Organizing large company-wide activities brings joy and comfort to employees.

7. VNPT Group proposes the Company to consolidate personnel:

On 03/04/2025, Vietnam Post and Telecommunications Group issued Decision No. 354/QD-VNPT-NL on consolidating the Group's capital representative at Vinacap Kim Long Company with the following contents:

Consolidation of the authorized representative of the capital of Vietnam Post and Telecommunications Group in Vinacap Kim Long Joint Stock Company (Vinacap Kim Long Company) as follows:

- Mr. Nguyen Thanh Hai resigned as the Group's capital representative at Vinacap Kim Long Company, **ceased to hold the position of Member of the Board of Directors of Vinacap Kim Long Company.**

- Mr. Hoang Van Loi, Deputy General Director of Vinacap Kim Long Company continues to be the Group's capital representative at Vinacap Kim Long Company, **nominated to hold the position of member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027**, continues to hold the position of Deputy General Director of Vinacap Kim Long Company.

Restructuring the Group's contributed capital with the Group's capital representative at Vinacap Kim Long Company as follows :

- Mr. Hoang Van Loi represents 100% of the Group's capital in Vinacap Kim Long Company.

Above is the entire content of the 2024 performance report and 2025 orientation of the Board of Directors of the Company. The Board of Directors of the Company is looking forward to receiving comments from shareholders/investors for the development of the Company.

Thank you very much.



NGO HOANG PHUONG

Hanoi, April 18, 2025

REPORT OF THE SUPERVISORY BOARD

To: General Meeting of Shareholders

- Pursuant to the current Law on Enterprises of the Socialist Republic of Vietnam and relevant provisions of law;
- Pursuant to the functions, tasks and powers of the Supervisory Board specified in the Company's Charter;
- Pursuant to the Minutes and Resolutions of the Annual General Meeting of Shareholders ("AGM") in 2024;
- Based on the audited financial statements and other documents provided,

The Supervisory Board would like to report to the General Meeting of Shareholders on inspection and supervision activities in 2024 and the plan for 2025 as follows:

I. Activities of the Supervisory Board in 2024

During the year, the Supervisory Board has organized the implementation of tasks in accordance with the provisions of law, the Charter of Organization and Operation of the Company and the Minutes and Resolutions of the General Meeting of Shareholders. The main groups include:

1. Attend and contribute opinions at meetings of the Board of Directors ("BOD").
2. Consider the Resolutions and Decisions of the Board of Directors and the Board of Directors ("Board of Directors").
3. Consider the implementation of the planned targets, especially the targets on production and business results approved by the 2024 General Meeting of Shareholders.
4. Inspect and supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders of the Board of Directors and the Board of Directors.
5. Evaluate the 2024 financial statements and consider a number of contents on the management of receivables, inventory management, cost management, interest management, and the consolidation of the management system.

6. A number of other jobs fall under the roles and tasks of the Supervisory Board in accordance with the general provisions of law and the characteristics of the Company.

II. Control of key areas of activity

1. Results of production and business activities of the whole company (Million VND)

Stt	Content	Implement Year 2023	In 2024		
			Plan	Implement	2024/2023
1	Turnover	381.793	389.020	339.912	89,0%
	DT deductions	189			
	Net sales	381.604		339.912	89,1%
2	Cost	351.391		315.255	89,7%
3	Gross Profit	30.212		24.656	81,6%
	<i>% Gross Profit/DT</i>	<i>7,9%</i>		<i>7,3%</i>	
4	Financial revenue	132		121	91,7%
5	Financial Costs	5.735		3.242	56,5%
	<i>In particular, interest expenses</i>	<i>4.778</i>		<i>2.467</i>	<i>51,6%</i>
6	Cost of sales	11.425		10.600	92,8%
7	Project Management Costs	11.133		10.016	90,0%
8	Net profit from business contracts	2.050		918	44,8%
9	Other Profits	9		(78)	
10	Total profit before tax	2.060		839	40,7%
	<i>% Profit/DT</i>	<i>0,5%</i>		<i>0,2%</i>	
11	Total profit after tax	1.209	2.030	404	33,4%
12	Dividend Dividend Ratio	0,68%	1%	Waiting for the University to decide	

(Data according to the Company's audited financial statements)

Accordingly:

- In terms of revenue, implementation in 2024 will only reach 87.4% of the plan and equal to 89.0% compared to the previous year. Meanwhile, the cost price was 89.7% compared to the previous year.

- Gross profit margin/net revenue was 7.3%, lower than the previous year (7.9% last year). With such a thin gross profit margin, it will be difficult to make significant profits after offsetting operating costs.
- Selling expenses were 92.8% compared to the previous year (while revenue was only 89.0% compared to the previous year). Management expenses are equal to 90.0% compared to the previous year.
- Interest expense is equal to 51.6% compared to the previous year.
- Profit after tax reached VND 404 million, only approximately 20% of the plan and equal to 33.4% compared to the previous year. The profit margin compared to revenue and compared to equity is very low.

2. About the financial situation

- The Company has prepared Financial Statements for 2024 in compliance with accounting regimes and accounting standards. The report is independently audited by AASC Auditing Firm Co., Ltd., and in the opinion of the auditor, the Financial Statements have honestly and reasonably reflected the material aspects of the Company's financial and accounting situation.
- Some main indicators of the Company's financial situation are as follows:

+ Regarding assets and capital sources:

Stt	Quota	31/12/2023		31/12/2024		Compare 2024 vs 2023	
		Amount	Proposition	Amount	Proposition	Amount	%
A	Total assets	278.119		311.590		33.471	12%
1	Short-term assets, of which:	268.183	96,4%	303.104	97,3%	34.921	13%
	- Money and cash equivalents	25.329	9,1%	38.156	12,2%	12.827	50,6%
	- Short-term financial investment	0		7.000	2,2%	7.000	
	- Short-term receivables	123.941	44,6%	156.417	50,2%	32.476	26,2%
	- Inventory	118.479	42,6%	101.193	32,5%	(17.286)	(14,6%)
2	Long-term assets	9.935	3,6%	8.486	2,7%	(1.449)	(14,6%)
B	Total capital	278.119		311.590		33.471	12%
1	Liabilities	107.878	38,8%	142.139	45,6%	34.261	31,8%
	In which, Borrowing	59.368	21,3%	33.486	10,7%	(25.882)	(43,6%)
2	Equity	170.241	61,2%	169.451	54,4%	(790)	(0,5%)

(Data according to the Company's audited financial statements)

Accordingly:

- Total assets at the end of the year were VND 311.5 billion, an increase of VND 33.4 billion compared to the beginning of the year, equivalent to an increase of 12%. In which:

+ *Regarding the management of receivables*

Short-term receivables at the end of the year were VND 156.4 billion, an increase of VND 32.4 billion compared to the beginning of the year, accounting for 50.2% of total assets.

In the condition that revenue in 2024 will decrease by more than 10% compared to the previous year and the Company is still having to borrow capital, but the outstanding receivables are still high, so the Supervisory Board recommends the Company:

- (i) continue to monitor and review in detail each debt and recover it in a timely manner, contributing to improving cash flow.
- (ii) pay attention to the comparison and confirmation of full debts (internal debts/advances), especially large debts or amounts that show late risks at the end of the fiscal year.
- (iii) In addition, through reviewing the Supervisory Board, it is found that there is 01 partner, "Quang Thong Telecommunications Equipment Joint Stock Company", which has outstanding debts in both the Receivables section and the Payables section with a large amount: the receivables of this partner are 60.7 billion and payable is 68.5 billion. Therefore, the Supervisory Board would like to note this information for readers of the Company's financial statements (if when the debts of the same partner can be expressed/cleared, the balance of receivables and payables on the balance sheet will be significantly reduced).

+ *Inventory management*

The outstanding inventory at the end of the year was VND 101.1 billion, down VND 17.2 billion compared to the beginning of the year, accounting for 32.5% of total assets. Accordingly, in the past 3 years, the Company's inventory balance has continuously decreased, commensurate with the reality of reducing the size of revenue in recent years and contributing to reducing debt.

+ *Bank loans*

- Bank loans at the end of the year were VND 33.4 billion, down VND 25.8 billion compared to the beginning of the year. Interest expenses in 2024 will also decrease by VND 2.3 billion, equivalent to a decrease of nearly 50% compared to the previous year. Accordingly, in the past 3 consecutive years, the Company has significantly reduced loan debt and interest expenses. This is a fairly positive signal and the Company needs to continue to promote.

III. Comments and recommendations of the Supervisory Board

I. Observe

- In 2024, the Company is profitable but the profit margin is very low and does not complete the target assigned by the General Meeting of Shareholders. With actual business results, it is not possible to achieve the dividend rate as planned (the specific

dividend distribution rate will be according to the resolution of the General Meeting of Shareholders).

- In the context of 2024, although Vietnam's GDP has a good growth and the Government is making great efforts to support the economy, the economy still has many challenges such as: high and sometimes quite stressful USD exchange rate pressure, logistics costs and many input factors of production and business increase, etc the demand and absorption of the economy are still modest, the impact of natural disasters (especially Typhoon Yagi) on life and production and business is not small...
- In terms of international macro, politics in many regions of the world are still unstable, armed conflicts are still ongoing, commodity and raw material markets fluctuate unpredictably, the Fed's interest rate reduction progress is cautious and slower than expected...
- Such a domestic and international context has impacted and posed significant challenges to the production and business activities of the company in particular as well as many enterprises in the same industry in general. In that context, the Company has been forced to continue to review, organize, arrange, streamline the scale of operations and personnel, optimize costs, in order to maintain operations to overcome difficulties and challenges. The Company has not completed the assigned production and business plan targets, but in the context of many difficulties and challenges, the Company's balancing of revenue and expenditure, saving costs, not to incur losses, also needs to be recorded.

2. *Some recommendations*

- *About gross profit margin*

The company needs to pay attention to analyzing and finding ways to improve gross profit margins.

- *Management of receivables*

The company needs to continue to closely and effectively manage receivables as well as the provision as prescribed. For the end of the year, special attention is paid to the comparison and confirmation of full debts. It is necessary to carry out detailed reports and discussions at meetings of the Board of Directors on receivables.

- *Regarding the management of materials and inventories*

The company needs to continue to effectively manage material reserves and inventory. For the end of the year, special attention is paid to the actual and substantive inventory. It is necessary to improve the capacity of in-depth analysis and forecasting of price fluctuations in the international and domestic markets, thereby proposing the optimal procurement/reserve plan.

- *About the long-term development strategy*

With characteristics, the predecessor was an enterprise established from a member unit of VNPT Group. Up to now, the proportion of traditional business activities has been changing greatly. The current situation of the Company as well as many other businesses is facing a rather confusing context in terms of development strategy, business model and business positioning in the next stage.

Therefore, the Supervisory Board recommends that the Company, the Board of Directors and major shareholders should pay attention to, continue to consider and research on this topic.

IV. 2025 Focus Control Plan

The Control Board continues to perform its functions and tasks as prescribed; at the same time, it will continue to accompany and coordinate with the Board of Directors, the Board of Directors and the Company in the process of performing tasks for the Company to successfully implement the Resolution of the General Meeting of Shareholders, in which the focus:

- The management of the Company's receivables.
- The management of materials and caves of the Company.
- Procedures and work for key investment/renovation projects in the year of the Company (such as projects related to warehouses for lease on factory land in Yen Vien if implemented).
- Participate in contributing ideas to the orientation and strategy of the Company's development in the new period.

The above is the operation report of the Supervisory Board. On behalf of the Supervisory Board, I would like to thank the General Meeting of Shareholders, the Board of Directors and the Board of Directors for coordinating and supporting the Board to complete its tasks.

We wish the General Meeting of Shareholders success and thank you very much!

MEMBER SUPERVISORY BOARD
HEAD
CÔNG TY CỔ PHẦN
VINACAP
KIM LÔNG
H. GIA LÂM - TP. HÀ NỘI

Phạm Văn Ninh



VINACAP KIM LONG JSC

No. 01/25/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 5, 2025

**REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VINACAP KIM LONG JOINT STOCK COMPANY**

- Regarding the adoption of:**
- + *Audited financial statements for 2024; Production and business results, Profit distribution profits, dividends and remuneration payments of the Board of Directors and Supervisory Board in 2024.*
 - + *Production and business plan; Profit distribution and dividend distribution plan; The plan to pay remuneration to the Board of Directors and the Supervisory Board;*
 - + *Selection of auditing unit for financial statements in 2025.*
 - + *Amendments and supplements to the Charter*
 - + *Amendments to the Financial Regulation*
 - + *Consolidate the personnel of the Board of Directors*

TO: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of Vinacap Kim Long Joint Stock Company;
- Pursuant to Resolution No. 01/25/NQ-HDQT dated 05/03/2025 of the 55th Board of Directors of Vinacap Kim Long Joint Stock Company.

The Board of Directors of the Company would like to submit to the General Meeting to vote for the following contents:

- I. **Content 1:** Approving the audited financial statements for 2024; Production and business results, Profit distribution, dividend distribution and payment of remuneration of the Board of Directors and Supervisory Board in 2024:
 1. **Through the financial statements for 2024 audited by AASC Auditing Firm Co., Ltd.:**

Unit: Billion VND

TT	Content	Implement Year 2023	In 2024		
			Plan	Implement	% Im/Pl
1	Turnover	381.79	389.02	339.91	87.38%
2	Total profit before tax	2.06	2.54	0.84	33.09%
3	Total profit after tax	1.21	2.03	0.40	19.94%
4	Average charter capital	156	156	156	100.00%
5	Dividend Dividend Ratio (%)	0.68%	1%	0.226%	22,6%
6	Remuneration of the Board of Directors, Supervisory Board	0.012	0.0609	0.0109	17,89%
7	Setting up funds	0.121		0.0404	
	<i>Development Investment Fund</i>				
	<i>Welfare Fund 5%</i>	0.0605		0.0202	
	<i>5% reward fund</i>	0.0605		0.0202	

(According to the 2024 Audited Financial Statements)

2. Distribute profits, distribute dividends and pay remuneration to the Board of Directors-Supervisory Board 2024:

Base:

- Resolution of the General Meeting of Shareholders No. 01/25/NQ-DHDCHD dated 05/04/2024;
- Production and business results in 2024:
 - o Benefit intercalary after tax: 404.7 million VND.
 - o Dividend: Submit to the General Meeting of Shareholders for approval the dividend of 0.226%/VDL.
 - o Remuneration of the Board of Directors, Supervisory Board: 10.93 million VND.
 - o Appropriation of funds: 40.5 million VND
 - 5% welfare fund: 20.25 million VND
 - 5% reward fund : 20.25 million VND

II. Content 2: Approval of the production and business plan; Profit distribution and dividend distribution plan; Plan to pay remuneration for the Board of Directors and Supervisory Board in 2025:

1. Approval of the 2025 production and business plan:

The targets of the production and business plan in 2025 are as follows: Unit of calculation: billion VND

Quota	Implementation 2024	Plan 2025	Notes
Turnover	339.91	450	An increase of 132.39% compared to the previous year
Profit after tax	0,4	1.8	Up 444.77% over the previous year
Charter capital	156	156	
Average dividend	0.226%/VND	1%/VND	After fully deducting and remitting funds as prescribed
Salary/Remuneration Fund of the Board of Directors and Supervisory Board			<p>The plan to pay remuneration for the Board of Directors and the Supervisory Board in 2025 is detailed as follows:</p> <p>(1) – In case of completion (by the assigned plan) of the LNST target in 2025, the remuneration shall be equal to 3% of the LNST (after setting up the funds as prescribed);</p> <p>(2) – In case the realized profit is greater than the assigned plan, for every 1% of profit exceeding the plan, the remuneration shall be increased by a maximum of 2% according to the level of completion of the plan. The total remuneration fund of the Board of Directors and the Supervisory Board shall not exceed 20% of the salary of the full-time manager in 2025 (including the full-time TV of the Board of Directors, the Board of Directors, the Audit Office, the full-time Supervisory Board TV);</p> <p>(3) - In case the realized LNST is smaller than the assigned plan, for every 1% of the LNST reduced compared to the plan, it shall be reduced by 1% compared to the remuneration for completing the plan.</p> <p>(4) - In case of loss and non-payment of remuneration.</p>

2. Approved the Profit Distribution Plan, dividend distribution in 2025:

Based on the registered profit, submit to the General Meeting of Shareholders for approval the Profit Distribution Plan, dividend distribution in 2025 is at least 1%/VND (Expected).

III. Content 3: Selection of auditors for the fiscal year 2025:

The Board of Directors proposed that the General Meeting of Shareholders assign the Board of Directors to proactively select a large and reputable auditing company to audit the Company's financial statements in 2025.

IV. Content 4: To approve the amendment of the charter:

IV.1. Amendment to Article 4.1

Currently: "4.1 The General Director is the legal representative of the company"

"4.1 The Chairman of the Board of Directors and the General Director are the co-legal representatives of the company"

IV.2. Supplementing business lines

Horse Industry

0111 Rice Cultivation

0163 Post-harvest service activities, Details: Rice drying.

1061 Milling and Producing Raw Powder Details: Milling; wipe the rice balls.

4620 Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals, Detail: Trading in food (rice).

4631 Rice wholesale, details: Buying and selling rice, slabs.

4661 Wholesale of solid, liquid, gaseous fuels and related products, Detail: Buying and selling rice husk firewood.

4669 Other specialized wholesalers have not been assigned, Details: Buying and selling rice husks, crushed rice husks, ground rice husks, rice husk pellets, bran.

The General Meeting of Shareholders authorizes the Board of Directors and the Legal Representative to sign and promulgate the Charter

V. Content 5: Approving the amendment of the Financial Regulation:

Article 34.- Obligations and responsibilities of the Board of Directors and the Chairman of the Board of Directors

34.1. Obligations of the Chairman and members of the Board of Directors:

To add the following contents:

"- The Chairman of the Board of Directors is the co-legal representative of the company, authorized by the Board of Directors to have the highest executive power within the scope of assigned work: To administer the Company to implement the business plan targets approved by the General Meeting of Shareholders.

- The Chairman of the Board of Directors shall be responsible to the Board of Directors and the General Meeting of Shareholders for the preservation and development of the company's capital."

Fill 35. Powers of the General Director

ORIGINAL CONTENT:

35.1. Being the legal representative of the company, being authorized by the Board of Directors to have the highest executive power in the implementation of investment projects and business activities in order to implement the business plan targets prescribed by the Board of Directors. To propose to the Board of Directors to submit to the general meeting of shareholders to adjust the increase or decrease of the charter capital of the company.

AMENDED/SUPPLEMENTED TO

Fill 35. Powers of the General Director

35.1. As **the co-legal representative** of the company, the authorized person of the Board of Directors has the right to administer within the scope of authorization: to implement the business plan targets approved by the General Meeting of Shareholders.

AMENDMENT OF COMPANY NAME ON FINANCIAL REGULATIONS

The current applicable Financial Regulation was issued on 24/04/2018, the Company's name on the Financial Regulation is the former name "Vinacap Electronic Telecommunications Joint Stock Company". To synchronize with the current company name: Vinacap Kim Long Joint Stock Company.

Proposal of the General Meeting of Shareholders to assign the Board of Directors to revise the name on the Financial Regulation issued on 24/04/2018 which is currently applying: From the old name "**Vinacap Electronic Telecommunications Joint Stock Company**" **TO THE CURRENT NAME: "Vinacap Kim Long Joint Stock Company"** and **sign the new application together with the changes in Section 3.1** above and the remaining contents remain the same.

VI. Content 6: Approval of Decision No. 354/QĐ-VNPT-NL on the consolidation of the Group's capital representative at Vinacap Kim Long Company:

- **Dismissal** of Mr. Nguyen Thanh Hai from holding the position of Member of the Board of Directors of Vinacap Kim Long Company.
- **Appointing** Mr. Hoang Van Loi, Deputy General Director of Vinacap Kim Long Company to hold the position of member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

Respectfully submit to the General Meeting of Shareholders for comments and vote for approval!

Thank you very much.

TM. BOARD



NGO HOANG PHUONG



VINACAP KIM LONG JSC

Hanoi, April 5, 2025

VOTING CARD

(Approved at the 2025 Annual General Meeting of Shareholders)

FULL NAME OF SHAREHOLDER:

SHAREHOLDER ID (or CCCD):

NUMBER OF SHARES OWNED:	NUMBER OF SHARES TO BE UQ:
TOTAL NUMBER OF VOTING SHARES:	

VOTING CONTENTS

- 1. Approved: 2024 operation report, 2025 production and business plan of the Board of Directors**

Agree Disagree

No other comments or opinions:.....

.....

.....
- 2. Approved: 2024 activity report and 2025 orientation of the Board of Directors:**

Agree Disagree

No other comments or opinions:.....

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.....
- 3. Approved: 2024 activity report and 2025 plan of the Supervisory Board:**

Agree Disagree

No other comments or opinions:.....

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.....
- 4. Approved: Audited financial statements for 2024 audited by AASC Auditing Firm Co., Ltd.**

Agree Disagree

No other comments or opinions:.....

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5. Approval: Production and business results in 2024 and profit distribution, dividend distribution and remuneration payment of the Board of Directors and Supervisory Board in 2024:

5.1. Production and business results in 2024:

Agree Disagree

No other comments or opinions:.....

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5.2. Deduction from the Development Investment Fund 10%:

Agree Disagree

No other comments or opinions:.....

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5.3. Deduction from the 5% Welfare Fund:

Agree Disagree

No other comments or opinions:.....

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5.4. Deduction of 5% from the Reward Fund:

Agree Disagree

No other comments or opinions:.....

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5.5. Distribute profits and pay remuneration to the Board of Directors and Supervisory Board in 2024:

Agree Disagree

No other comments or opinions:.....

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5.6. Dividend distribution in 2024:

Agree Disagree

No other comments or opinions:.....

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6. Approved: Production and business plan; Profit distribution and dividend distribution plan; Plan to pay remuneration for the Board of Directors and Supervisory Board in 2025:

6.1. Production and business plan in 2025:

Agree Disagree

No other comments or opinions:.....

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6.2. Profit distribution plan and remuneration payment of the Board of Directors and Supervisory Board in 2025:

- Agree Disagree
 No other comments or opinions:.....

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.....
.....

6.3. Dividend plan in 2025:

- Agree Disagree
 No other comments or opinions:.....

.....
.....
.....

7. Approval: Selection of an auditing company to audit the 2025 Financial Statements:

- Agree Disagree
 No other comments or opinions:.....

.....

8. Approval: Amendment of Article 4.1 of the Company's Charter

Currently: "4.1 The General Director is the legal representative of the company"

Cheng: "4.1 The Chairman of the Board of Directors and the General Director are the co-legal representatives of the company"

- Agree Disagree
 No other comments or opinions:.....

.....

9. Approved: Amendment to the content of Supplementing business lines

Horse Industry

0111 Rice Cultivation

0163 Post-harvest service activities, Details: Rice drying.

1061 Milling and Producing Raw Powder Details: Milling; wipe the rice balls.

4620 Wholesale of raw agricultural and forest products (except wood, bamboo, bamboo) and live animals, Detail: Trading in food (rice).

4631 Rice wholesale, details: Buying and selling rice, slabs.

4661 Wholesale of solid, liquid, gaseous fuels and related products, Detail: Buying and selling rice husk firewood.

4669 Other specialized wholesalers have not been assigned, Details: Buying and selling rice husks, crushed rice husks, ground rice husks, rice husk pellets, bran.

- Agree Disagree
 No other comments or opinions:.....

.....

10. Approval: The General Meeting of Shareholders authorizes the Board of Directors and the legal representative to sign and promulgate the amended charter

- Agree Disagree
 No other comments or opinions:.....

.....

11. Adoption: Amendments to the Financial Regulation

11.1. Contents of Sections 34.1 and 35.1 related to co-legal representatives

34.1. Obligations of the Chairman and members of the Board of Directors:

To add the following contents:

"- The Chairman of the Board of Directors is the co-legal representative of the company, authorized by the Board of Directors to have the highest executive power within the scope of assigned work: To administer the Company to implement the business plan targets approved by the General Meeting of Shareholders.

- The Chairman of the Board of Directors shall be responsible to the Board of Directors and the General Meeting of Shareholders for the preservation and development of the company's capital."

35.1. As **the co-legal representative** of the company, the authorized person of the Board of Directors has the right to administer **within the scope of authorization:** to implement the business plan targets approved by the General Meeting of Shareholders.

Agree

Disagree

No other comments or opinions:.....

11.2. To approve: To amend the previous name of the company to the current name and assign

the Board of Directors to sign and promulgate the new application of the financial regulations with the remaining contents unchanged

Agree

Disagree

No other comments or opinions:.....

12. Approval: Decision No. 354/QD-VNPT-NL on the consolidation of the Group's capital representative at Vinacap Kim Long Company:

- **Dismissal** of Mr. Nguyen Thanh Hai from the position of Member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

- **Appointing** Mr. Hoang Van Loi, Deputy General Director of Vinacap Kim Long Company to hold the position of member of the Board of Directors of Vinacap Kim Long Company for the term 2022 - 2027.

Agree

Disagree

No other comments or opinions:.....

**SHAREHOLDERS / GROUPS OF
SHAREHOLDERS**

(Signed, clearly stating full name)



VIETNAM POST AND TELECOMMUNICATIONS GROUP
VINACAP KIM LONG JOINT STOCK COMPANY

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AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VINACAP KIM LONG JOINT STOCK COMPANY

Time : From 8 am to 10:30 am on April 5, 2025

Meeting address: 2nd Floor Office, 166 Tran Vy Street, Mai Dich, Cau Giay, Hanoi

TT	Time	Content	Performers
1	8h-8h30	Confirmation of registration to attend the Congress and receipt of documents	Mr. Tung Anh - Member Mr. Le Anh Xuan - Member
2	8:30-9:00	<ul style="list-style-type: none">- Opening of the Congress.- About the delegates- Report on checking the eligibility of shareholders to attend the University.- Through the University program.- Introducing the Presidium, appointing the secretary of the Congress.	Mr. Thanh – Organizer
3	9 a.m. to 9 a.m.	- 2024 activity report and 2025 orientation of the Board of Directors.	Mr. Tam - General Director
3	9:05-9:10 a.m.	- 2024 activity report and 2025 orientation of the Board of Directors.	Mr. Phuong – Chairman of the Board of Directors
4	9:10-9:20 a.m.	- Activity report of the Supervisory Board in 2024.	Mr. Ninh – Head of the Supervisory Board
5	9:20-9:45 a.m.	- Contents of the Report of the Board of Directors to the General Meeting of Shareholders	Mr. Tam - General Director
6	9:45-10:00	- Discuss/Vote to approve the content of the General Meeting using the Voting card.	Mr. Ninh – Treasurer, Mr. Phuong – Chairman of the Board of Directors
7	10 a.m. - 10 a.m.	Vote counting/Notification of results	Mr. Le Anh Xuan Mr. Tung Anh
8	10:10-10:30 a.m.	Approved the Resolution of the General Meeting of Shareholders and the Closing of the General Meeting.	Mr. Hieu - Secretary of the Congress

THE CONGRESS

ORGANIZING COMMITTEE OF



Hanoi, April 5, 2025

VINACAP KIM LONG JSC

No. 01/25/QC-HDQT

ORGANIZATIONAL REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
MS. VAN VINACAP KIM LONG COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Charter of organization and operation of Vinacap Kim Long Joint Stock Company;

PART I: GENERAL PROVISIONS

- Điều 1.** Scope of application: This Regulation applies to the organization of the 2025 Annual General Meeting of Shareholders of VINACAP KIM LONG Joint Stock Company.
- Điều 2.** This Regulation specifies the rights and obligations of shareholders/shareholders' representatives attending the General Meeting, conditions and modes of conducting the General Meeting.
- Điều 3.** Shareholders/representatives of participating shareholders shall comply with the provisions of this Regulation.

PART II: RIGHTS AND OBLIGATIONS WHEN ATTENDING THE CONGRESS

- Điều 4.** Rights and obligations of shareholders (authorized shareholders' representatives) when participating in the General Meeting
- 4.1. Ordinary shareholders have the right to attend, discuss and vote on all matters under the competence of the General Meeting of Shareholders; Each ordinary share corresponds to one voting vote.
- In case a shareholder is unable to attend the General Meeting of Shareholders for his/her own reasons, if he wishes to authorize, he/she may authorize another person (according to the prescribed form) to attend and vote at the General Meeting on his/her behalf.
- 4.2. The Organizing Committee of the General Meeting of Shareholders of Vinacap Kim Long Joint Stock Company will publicly announce the agenda of the General Meeting, financial statements, reports of the Board of Directors and the Supervisory Board, etc. The opinions of shareholders or through authorized representatives at the General

Meeting will be discussed publicly and voted in the form of a show of hands or voting cards.

- 4.3. The approval of the decision of the General Meeting of Shareholders as prescribed in the Company's Charter shall be carried out when 51% or more of the total shares of the voting shareholders are present in person or through an authorized representative present at the General Meeting of Shareholders. except for Clause 2 of Article 20 specified in the Company's charter.
- 4.4. Shareholders who come to the General Meeting after the opening meeting must carry out the procedures for registering to attend the General Meeting with the Organizing Committee and then have the right to participate and vote immediately after registration, but the Chairman is not responsible for stopping the General Meeting so that shareholders can register and the validity of the conducted voting rounds will not be affected.
- 4.5. Strictly abide by the rules at the General Meeting of Shareholders, respect the working results of the General Meeting and the management of the Presidium of the General Meeting .

Điều 5. Rights and obligations of the Organizing Committee of the General Meeting, the Committee for Examination of Shareholders' Eligibility to Attend the General Meeting, and the Vote Counting Committee

- 5.1. The Organizing Committee of the General Meeting is headed by the Chairman of the Board of Directors of the Company, and the members are members of the Board of Directors of the Company. The Organizing Committee of the General Meeting is responsible for convening, welcome, arranging seats, distributing documents and voting cards to authorized shareholders/shareholders' representatives who are qualified to attend the General Meeting.
- 5.2. The Board for Examination of Shareholders' Eligibility to attend the General Meeting (hereinafter referred to as the Committee for Examination of Shareholders' Eligibility) shall be appointed by the Organizing Committee of the General Meeting. The Board for Examination of Shareholders' Eligibility shall receive papers from persons attending the General Meeting to present, examine and report to the General Meeting on the results of examination of the qualifications of shareholders attending the General Meeting. In case the persons attending the meeting are not fully qualified to attend the General Meeting, the Shareholder Qualification Examination Committee has the right to propose the refusal to issue voting cards and distribute documents of the General Meeting.
- 5.3. The Vote Counting Committee is voted and approved by the Congress at the request of the Chairman of the Congress; members of the Vote Counting Committee are shareholders of the company.

The Vote Counting Board has the following tasks:

- Determine the percentage of shares with the right to vote **Yes/Disapprove/No** opinion on each issue discussed at the General Meeting.
- Carry out the vote counting according to the Election Regulations,

Điều 6. Rights and obligations of the President and Secretary of the General Assembly

- 6.1. The Chairman of the General Meeting is the Chairman of the Board of Directors, the Secretariat of the General Meeting nominated by the Organizing Committee of the General Meeting and voted and approved by the General Assembly.
- 6.2. The decision of the Chairman of the Congress on the order, procedures or events arising outside the program of the Congress shall be judgmental.
- 6.3. The Chairman of the General Meeting conducts the work that is deemed necessary to control the General Meeting in a valid and orderly manner and ensures that the General Meeting reflects the wishes of the majority of shareholders present.
- 6.4. The President of the General Assembly has the right to postpone the General Assembly to another time and at another place if it finds that:
 - Acts of those present obstructing or likely to obstruct the orderly development of the meeting;
 - The postponement is necessary for the work of the Congress to be carried out in a valid manner.
- 6.5. The Secretariat of the Congress shall carry out the assisting work as assigned by the presiding judge, honestly and accurately reflect the contents of the Congress in the Minutes and Resolutions of the Congress

PART III: CONDUCTING THE CONGRESS

Điều 7. The General Meeting of Shareholders is conducted when there are shareholders attending the meeting representing at least 51% of the shares with voting rights according to Article 18 of the Company's Charter.

Điều 8. How to proceed with the adoption of issues on the agenda of the Congress

- 8.1. The congress will be conducted in turn according to the content of the congress's program and discuss and vote on the issues in the above content.

Principle: All matters on the agenda of the General Meeting must be approved by public voting of all shareholders attending or authorized to participate by Voting Cards according to the number of shares owned and delegated. Each shareholder or authorized person to attend is issued a voting card which contains the shareholder code, the number

of shares entitled to vote (owned and authorized) of the shareholder and affixed with the seal of Vinacap Kim Long Joint Stock Company.

How to vote: Shareholders vote by ticking the Voting Card to choose an opinion **Yes**, **Disagreement**, or **No opinion** on an issue that the Presidium proposes to vote on.

Regarding elections: according to the election regulations approved by the Congress.

- 8.2. All issues on the agenda of the General Meeting shall only be approved when at least 51% of the total voting shares of shareholders with voting rights are approved directly or through authorized representatives present at the meeting. Except for the contents required by 65% according to Article 20, Clause 2 of the Company's Charter.

Điều 9. Principles of speaking at the Congress

- 9.1. Shareholders who wish to propose a certain request at the General Meeting of Shareholders must comply with the following principles:

- Only participating in the Discussion section of the Congress is allowed.
- They must raise their hands to seek the opinion of the Chairperson and may speak only after obtaining permission from the Chairperson. At the same time, only one shareholder has the right to speak.
- In case many shareholders have opinions at the same time, the Chairman will invite each shareholder to present their opinions in turn.
- The Chairman has the right to interrupt the presentation of shareholders' opinions if necessary.
- Comments or questions will be gathered at the same time and answered sequentially later.
- In case there are different opinions, a majority vote may be conducted.

- 9.2. Proposals of shareholders must ensure the following conditions:

- Be concise and clear. In case the proposal is complicated and takes a lot of time to present, shareholders can send it in writing to the Organizing Committee 02 days before the General Meeting.
- Do not restate the issues that have been mentioned before.
- Do not propose matters that fall under the authority of the Board of Directors.
- The proposed content must not violate the law, be related to personal matters or exceed the authority of the enterprise.

Điều 10. Resolution and Minutes of the General Meeting of Shareholders

All contents at the meeting of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the minutes of the General Meeting. The

minutes and resolutions of the University are read and approved before the closing of the Congress and are kept at the Company.

PART IV: ENFORCEMENT PROVISIONS

This Regulation consists of Part IV and 10 Articles.

Submit to the 2025 Annual General Meeting of Shareholders of VINACAP KIM LONG Joint Stock Company for approval on April 5, 2025 and take effect to make the Regulation on the Administration of the 2025 Annual General Meeting of Shareholders of the Company.

TM. ORGANIZERS

HEAD



NGO HOANG PHUONG