

*Ho Chi Minh City, Date: April 24, 2025*

## **RESOLUTION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

#### **KASATI JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of KASATI Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders of KASATI Joint Stock Company dated April 24, 2025.

The 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company starts at 8:20 AM on April 24, 2025 at the Company's Headquarters Hall, No. 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam.

### **DECIDES**

**Article 1.** Ratify the 2024 Business Performance Report and the 2025 Business Plan. Details of the Report are attached.

1.1 Ratify the 2024 business performance results of KASATI Joint Stock Company as follows:

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
1	Revenue	Million VND	179,103	268,000	450,755	168.19%	251.67%
2	Pre-tax Profit	Million VND	7,040	10,000	13,006	130.06%	184.74%
3	After-tax Profit	Million VND	5,560	8,000	10,338	129.23%	185.94%
4	Equity	Million VND	65,748	67,368	67,368	100.00%	102.46%
5	Shared Capital	Million VND	59,920	59,920	59,920	100.00%	100.00%
6	Pre-tax Profit /Revenue	%	3.93%	3.73%	2.89%	77.33%	73.41%

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
7	After-tax Profit /Equity	%	8.46%	11.88%	15.35%	129.23%	181.46%
8	After-tax Profit /Shared Capital	%	9.28%	13.35%	17.25%	129.40%	185.94%
9	Dividend	%	6.00%	9.00%	10.94%	121.56%	182.33%
10	Salary Fund	Million VND	13,513	20,000	22,563	112.82%	166.97%
11	Fixed Asset Investment	Million VND	1,643	2,000	-	0.00%	0.00%

1.2 Ratify the 2025 production and business plan as follows:

No.	Indicators	Unit	Plan 2025	Actual 2024	Plan 2025/ Actual 2024
1	Revenue	Million VND	493,510	450,755	109.49%
2	Pre-tax Profit	Million VND	13,900	13,006	106.87%
3	After-tax Profit	Million VND	11,120	10,338	107.56%
4	Equity	Million VND	67,368	67,368	100.00%
5	Shared Capital	Million VND	59,920	59,920	100.00%
6	After-tax Profit/Equity	%	16.51%	15.35%	107.56%
7	After-tax Profit/Shared Capital	%	18.56%	17.25%	107.56%
8	Dividend	%	11.84%	10.94%	108.23%
9	Salary Fund	Million VND	25,000	22,563	110.80%
10	Investment	Million VND	3,600	-	

**Article 2.** Ratify the 2024 profit distribution plan and the 2025 profit distribution plan

2.1 Ratify the 2024 profit distribution plan as follows:

Unit: Vietnamese Dong

No.	Target	2024 Plan	2024 Actual	+/-	Notes
1	<b>Total after-tax profit</b>	<b>8,000,000,000</b>	<b>10,338,423,880</b>	129.23%	
2	Bonus and welfare fund	495,542,933	640,391,612	129.23%	Based on after-tax profit, same rate as 2023
3	Development investment fund	2,111,639,067	3,099,802,960	146.80%	30% of after-tax profit
4	Bonuses for BOD and Supervisory Board as per resolution		42,959,428		Based on after-tax profit
5	<b>Remaining profit after fund allocations</b>	<b>5,392,818,000</b>	<b>6,555,269,880</b>	121.56%	



No.	Target	2024 Plan	2024 Actual	+/-	Notes
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
7	Dividend rate	9.00%	10.94%	121.56%	
8	Expected dividend distribution	5,392,818,000	6,555,269,880	121.56%	
9	Retained earnings	-	-		

- Bonus and welfare fund allocation for 2024 =  $495,542,933 \times (10,338,423,880 / 8,000,000,000) = 640,391,612$  VND.
- Development investment fund allocation:  $10,338,423,880 \times 30\% = 3,099,802,960$  VND.
- According to the AGM resolution, remuneration paid in 2024:  $492,069,300 + (492,069,300 \times 29.23\% \times 2) = 779,735,950$  VND. However, this exceeds 20% of the 2024 management payroll budget, which is  $2,675,143,641 \times 20\% = 535,028,728$  VND. Therefore, the actual remuneration for the Board of Directors and Supervisory Board is capped at 535,028,728 VND. The actual payment made in 2024: 450,536,087 VND + recouped overpayment from 2023: 41,533,213 VND = 492,069,300 VND, recorded as an expense. The remaining 42,959,428 VND will be paid from 2024's after-tax profit.
- Dividend payment: After fund allocations and board remuneration, the remaining profit will be fully distributed as cash dividends: 6,555,269,880 VND, achieving a 10.94% dividend rate, equivalent to 63.41% of after-tax profit.

## 2.2 Ratify the 2025 Profit Distribution Plan as follows:

Unit: Vietnamese Dong

No.	Target	2024 Actual	2025 Plan	+/-	Notes
1	<b>Total after-tax profit</b>	<b>10,338,423,880</b>	<b>11,120,000,000</b>	107.56%	
2	Bonus and welfare fund	640,391,612	688,804,677	107.56%	Based on after-tax profit, same rate as 2024
3	Development investment fund	3,099,802,960	3,336,643,643	107.64%	30% of after-tax profit
4	Bonuses for BOD and Supervisory Board as per resolution	42,959,428			Based on after-tax profit
5	<b>Remaining profit after fund allocations</b>	<b>6,555,269,880</b>	<b>7,094,551,680</b>	108.23%	
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
7	Dividend rate	10.94%	11.84%	108.23%	
8	Expected dividend distribution	6,555,269,880	7,094,551,680	108.23%	

No.	Target	2024 Actual	2025 Plan	+/-	Notes
9	Retained earnings	-	-		

- Bonus and welfare fund:  $640,391,612 \times (11,120,000,000 / 10,338,423,880) = 688,804,677$  VND.
- Development investment fund:  $11,120,000,000 \times 30\% = 3,336,643,643$  VND.
- Expected dividend rate: 11.84%, an increase of 108.23% compared to 2024.

**Article 3.** Ratify the Board of Directors' 2024 Activity Report. Details of the Report are attached.

**Article 4.** Ratify the 2024 Supervisory Board's Activity Report. Details of the Report are attached.

**Article 5.** Ratify the Proposal of the Board of Supervisors on the selection of an Auditing Company for the 2025 Financial Statements of KASATI Joint Stock Company as follows:

The General Meeting unanimously authorized the Company's Board of Directors to select 1 of 3 independent auditing companies approved by the State Securities Commission to audit in 2025. The list of auditing companies is as follows:

1. VACO Auditing Company Limited – Ho Chi Minh City Branch
2. A&C Auditing and Consulting Company Limited (A&C)
3. International Auditing Company Limited (ICPA)

If the above three (03) auditing companies do not satisfy the Company's conditions on time, fees... the Company is allowed to choose another auditing company approved by the State Securities Commission in 2025.

**Article 6.** Ratify the Proposal on remuneration of the Board of Directors, the Board of Supervisors and bonuses based on business performance, as follows:

#### **1. Remuneration for the BOD and SB in 2024:**

The remuneration for the BOD and SB of the Company in 2024, as per the resolution of the 2024 Annual General Meeting of Shareholders, is as follows:

- The total approved remuneration for the BOD & SB, provided that the after-tax profit target is met, is 492,069,300 VND. If the actual after-tax profit exceeds the planned target, for every 1% increase beyond the target, the remuneration may increase by up to 2%, but the total remuneration for the BOD and SB must not exceed 20% of the actual payroll budget for 2024 for full-time management personnel (including full-time BOD members, the General Director, Deputy General Directors, Chief Accountant, Directors, and full-time SB members). If the company incurs a loss, no remuneration will be paid. If the actual profit is lower than planned, the remuneration will decrease by 1% for every 1% decrease in after-tax profit.
- Actual after-tax profit for 2024: 10,338,423,880 VND, reaching 129.23% of the planned target (8,000,000,000 VND).



- According to the resolution of the General Meeting of Shareholders, the calculated remuneration for 2024:  $492,069,300 + 492,069,300 \times 29.23\% \times 2 = 779,735,950$  VND. However, this exceeds 20% of the payroll budget for 2024, which is:  $2,675,143,641 \times 20\% = 535,028,728$  VND. Thus, the maximum allowable remuneration for the BOD is 535,028,728 VND.
- Actual amount disbursed in 2024: 450,536,087 VND + Recovered excess payment from 2023: 41,533,213 VND = 492,069,300 VND shall be accounted into expenses in the period. Remaining performance-based remuneration:  $535,028,728 - 492,069,300 = 42,959,428$  VND which will be deducted from the 2024 after-tax profit.

## 2. Proposed Remuneration for the BOD and SB in 2025:

The proposed remuneration for 2025 is calculated based on the ratio of the planned after-tax profit for 2025 to the actual after-tax profit for 2024:  $535,028,728 \times 11,120,000,000 / 10,338,423,880 = 575,500,000$  VND.

## 3. Performance-Based Bonus for 2025:

- If the actual after-tax profit exceeds the planned target, for every 1% increase in after-tax profit beyond the target, the remuneration may increase by up to 2% of the planned remuneration for 2025. However, the total remuneration for the BOD and SB must not exceed 20% of the actual payroll budget for 2025 for full-time management personnel.
- If the actual after-tax profit is lower than the planned target, the remuneration will decrease by 1% for every 1% decrease in after-tax profit.
- If the company incurs a loss, no remuneration will be paid.

**Article 7.** Ratify the Proposal on business plan, bidding, contract signing. Details of the Proposal are attached.

**Article 8.** Ratify the Proposal to amend the Company Charter. The amended content is as follows:

Article	Contents of the current Charter	Amended to
Article 3	The General Director is the legal representative of the Company;	The Chairman of the Board of Directors is the legal representative of the Company;

**Article 9.** Ratify the dismissal of Mr. To Hoai Van from the Board of Directors from April 24, 2025.

**Article 10.** Ratify the election of additional members of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 term (in the form of cumulative voting) as follows:

No.	Full name	Percentage of votes (%)	Election results
1	Nguyen Cong Thai	99.95%	Elected member of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 Term

**Article 11. Execution**

This Resolution was approved in full by the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company at 11:20 AM on April 24, 2025.

This Resolution comes into force from April 24, 2025.

The Board of Directors, the Board of Supervisors, the Board of General Directors of KASATI Joint Stock Company and related individuals are responsible for implementing this Resolution.

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



*Có Hoài Văn*





**KASATI JOINT STOCK  
COMPANY**

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Charter capital:  
59,920,200,000 VND  
No.: 01/2025/BB-ĐHĐCĐ

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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*Ho Chi Minh City, Date: April 24, 2025*

**MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**KASATI JOINT STOCK COMPANY**

Company Name:	KASATI Joint Stock Company
Address:	270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam
Certificate of Business Registration of Joint Stock Company	Business registration number: 0302826473 First registered: December 2, 2002 Registration change number: 13, December 21, 2023
Meeting time:	Starts at 8:20 AM on April 24, 2025
Meeting place:	KASATI Joint Stock Company Headquarters Hall, 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam
Congress Program and Content	Attached details
Meeting format	Live meeting
Voting method	Raise voting card/ secret ballot

KASATI Joint Stock Company conducts the 2025 Annual General Meeting of Shareholders (AGM), the proceedings and content of the Meeting are as follows:

**I. Ceremony**

- ❖ Mr. Le Nguyen Hoang Luan, on behalf of the Organizing Committee, announced the reason and introduced the guests attending.
- ❖ Next, Ms. Ho Thi Kim Oanh, Head of the Board of Supervisors, Representative of the Board of Shareholders' Qualification Verification, reported confirming the qualifications of shareholders attending the Meeting as follows:
  - Total number of shareholders attending the General Meeting (owned and authorized): 46 shareholders.

- Total number of shares attending (owned and authorized): 4,889,408 shares, accounting for 81.6% of the total number of voting shares of KASATI Joint Stock Company.
- ❖ Pursuant to Article 145 of the Law on Enterprises 2020 and Article 19 of the Charter of KASATI Joint Stock Company, the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company with the above composition and number of shares attending is valid and qualified to hold the General Meeting.
- ❖ Next, Mr. Le Nguyen Hoang Luan, on behalf of the Organizing Committee of the Congress, presented the Regulations on the organization of the Congress and the List of the Presidium. The General Meeting of Shareholders unanimously approved the Regulations on the organization of the Congress with a voting rate of 100% of the voting shares attending the Congress and the Presidium with a voting rate of 100% of the voting shares attending the Congress with the specific list as follows:

**The Presidium of the Congress includes:**

- |   |            |
|---|------------|
| 1. Mr. To Hoai Van, Chairman of the Board of Directors        | - Chairman |
| 2. Mr. Le Phuoc Hien, Vice Chairman of the Board of Directors | - Member   |
| 3. Mr. Vu Hoang Ha, Member of Board of Directors              | - Member   |
- ❖ Mr. Le Phuoc Hien announced the content of the Congress program.
  - ❖ The Congress approved the Congress Agenda with a voting rate of 100% of the voting shares attending the Congress.
  - ❖ Mr. To Hoai Van, Chairman of the Board of Directors, Chairman of the Delegation delivered the opening speech of the Congress.
  - ❖ Next, Mr. To Hoai Van, Chairman of the Delegation, introduced the Congress Secretariat. The Congress approved the Congress Secretariat with a voting rate of 100% of the voting shares attending the Congress, specifically as follows:

**Secretariat:**

- |  |          |
|--|----------|
| 1. Mr. Ngo Thanh Can, Shareholder        | - Head   |
| 2. Ms. Doan Thi Trieu Phuoc, Shareholder | - Member |
- ❖ Mr. To Hoai Van, Chairman of the Delegation, introduced the Congress's Ballot Counting Committee. The Congress approved the Congress's Ballot Counting Committee with a voting rate of 100% of the voting shares attending the Congress, specifically as follows:

**The Congress counting committee includes:**

- |                                   |          |
|-----------------------------------|----------|
| 1. Mr. Le Thanh Dung, Shareholder | - Head   |
| 2. Mr. Le Minh Tong, Shareholder  | - Member |



## II. Content

1. **Content 1:** Report on production and business results in 2024; Production and business plan 2025

Mr. Nguyen Long, Member of the Board of Directors, Deputy General Director of the Company reported on the business performance results in 2024 and the business plan for 2025.

2. **Content 2:** Proposal for 2024 profit distribution plan and 2025 profit distribution plan

Mr. Nguyen Long, Member of the Board of Directors, Deputy General Director of the Company presented the Proposal on the 2024 profit distribution plan and the 2025 profit distribution plan.

3. **Content 3:** Board of Directors' performance report 2024

Mr. Le Phuoc Hien, Vice Chairman of the Board of Directors, presented the Report on the Board of Directors' activities in 2024.

4. **Content 4:** Board of Supervisors' Activity Report 2024

Mr. Tran Quang Minh Man, Member of the Board of Supervisors, presented the Board of Supervisors' Activity Report in 2024.

5. **Content 5:** Proposal for selecting an Auditing Company for the 2025 Financial Statements

Mr. Tran Quang Minh Man, Member of the Board of Supervisors, presented the Proposal for selecting an Auditing Company for the 2025 Financial Statements.

6. **Content 6:** Proposal remuneration of Board of Directors, Board of Supervisors and bonuses based on business performance

Mr. Vu Hoang Ha, Member of the Board of Directors, Deputy General Director of the Company presented the Report on Remuneration of the Board of Directors, Board of Supervisors and Bonuses based on business performance.

7. **Content 7:** Business plan submission, bidding, contract signing

Mr. Nguyen Long, Member of the Board of Directors, Deputy General Director of the Company presented the Business Plan, participated in the bidding, and signed the contract.

8. **Content 8:** Proposal to amend the Company Charter

Mr. Nguyen Long, Member of the Board of Directors, Deputy General Director of the Company presented the Proposal to amend the Company Charter.

9. **Content 9:** Proposal for dismissal and election of additional members of the Board of Directors

Mr. Le Phuoc Hien, Vice Chairman of the Board of Directors, presented the Proposal for dismissal and election of additional members to the Board of Directors.

- ❖ The Congress unanimously approved the Proposal to dismiss and elect additional members of the Board of Directors with a total of 4,889,408 shares in favor, accounting for 100% of the total number of voting shares attending the meeting, with the following content:

- Approval of the dismissal of Mr. To Hoai Van from the Board of Directors from April 24, 2025.
- Approval of the election of 01 additional member of the Board of Directors of KASATI Joint Stock Company for the term 2021-2025.
- Approval of the list of candidates to elect additional members of the Board of Directors of the Company for the term 2021-2025 as follows:

No.	Full name	Date of Birth	Professional qualifications	Candidate
1	Nguyen Cong Thai	28/08/1972	Master of Telecommunications	nominated to join the Board of Directors of Kasati Joint Stock Company for the 2021-2025 Term

- ❖ The Congress unanimously approved the list of candidates to elect additional members of the Board of Directors for the 2021-2025 term with a total of 4,889,408 shares in favor, accounting for 100% of the total number of voting shares attending the meeting.
- ❖ Mr. To Hoai Van, Chairman of the Board of Directors, introduced the members of the Election Committee as follows:
  1. Mr. Thai Ba Dung, Shareholder - Head
  2. Mr. Le Van Khoanh, Shareholder - Member
- ❖ The Congress unanimously approved the list of the Election Committee with a total of 4,889,408 votes in favor, accounting for 100% of the total number of voting shares attending the meeting.
- ❖ Mr. To Hoai Van, Chairman of the Board of Directors, presented the Regulations on candidacy, nomination and election of additional members of the Board of Directors of KASATI Joint Stock Company for the term 2021-2025 at the 2025 Annual General Meeting of Shareholders.
- ❖ Mr. Thai Ba Dung, Head of the Election Committee, instructed shareholders on how to vote.
- ❖ The Congress unanimously approved the Regulations on candidacy, nomination and election of additional members of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 term at the 2025 Annual General Meeting of Shareholders with a total of 4,889,408 shares in favor, accounting for 100% of the total number of shares with voting rights attending the meeting.
- ❖ The election committee issues ballots, checks and supervises the voting.
- ❖ The Congress conducted an election to supplement 01 member of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 term.

### III. Discussion section

During the discussion, shareholders had questions for The Presidium focused on the following specific groups of issues:

1. Business performance results in 2024 of KASATI Joint Stock Company;
2. Opinions on the business plan and expected profit distribution in 2025.



All questions from shareholders were answered and clarified directly by the Presidium at the Congress.

#### IV. Voting to ratify the Contents

1. Ratify the 2024 Business Performance Report and the 2025 Business Plan. Details of the Report are attached.

1.1 Ratify the 2024 business performance results with the following result:

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
1	Revenue	Million VND	179,103	268,000	450,755	168.19%	251.67%
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11	Fixed Asset Investment	Million VND	1,643	2,000	-	0.00%	0.00%

#### Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

1.2 Ratify the 2025 production and business plan with the following targets:

No.	Indicators	Unit	Plan 2025	Actual 2024	Plan 2025/ Actual 2024
1	Revenue	Million VND	493,510	450,755	109.49%
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- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
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2. Ratify the 2024 profit distribution plan and the 2025 profit distribution plan

2.1 Ratify the 2024 profit distribution plan

Unit: Vietnamese Dong

No.	Target	2024 Plan	2024 Actual	+/-	Notes
1	<b>Total after-tax profit</b>	<b>8,000,000,000</b>	<b>10,338,423,880</b>	129.23%	
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9	Retained earnings	-	-		

- Bonus and welfare fund allocation for 2024 = 495,542,933 x (10,338,423,880 / 8,000,000,000) = 640,391,612 VND.



- Development investment fund allocation:  $10,338,423,880 \times 30\% = 3,099,802,960$  VND.
- According to the AGM resolution, remuneration paid in 2024:  $492,069,300 + (492,069,300 \times 29.23\% \times 2) = 779,735,950$  VND. However, this exceeds 20% of the 2024 management payroll budget, which is  $2,675,143,641 \times 20\% = 535,028,728$  VND. Therefore, the actual remuneration for the Board of Directors and Supervisory Board is capped at 535,028,728 VND. The actual payment made in 2024: 450,536,087 VND + recouped overpayment from 2023: 41,533,213 VND = 492,069,300 VND, recorded as an expense. The remaining 42,959,428 VND will be paid from 2024's after-tax profit.
- Dividend payment: After fund allocations and board remuneration, the remaining profit will be fully distributed as cash dividends: 6,555,269,880 VND, achieving a 10.94% dividend rate, equivalent to 63.41% of after-tax profit.

Voting result:

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- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

## 2.2 Ratify the 2025 profit distribution plan

Unit: Vietnamese Dong

No.	Target	2024 Actual	2025 Plan	+/-	Notes
1	<b>Total after-tax profit</b>	<b>10,338,423,880</b>	<b>11,120,000,000</b>	107.56%	
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6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
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8	Expected dividend distribution	6,555,269,880	7,094,551,680	108.23%	
9	Retained earnings	-	-		

- Bonus and welfare fund:  $640,391,612 \times (11,120,000,000 / 10,338,423,880) = 688,804,677$  VND.

- Development investment fund:  $11,120,000,000 \times 30\% = 3,336,643,643$  VND.
- Expected dividend rate: 11.84%, an increase of 108.23% compared to 2024.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

3. Ratify the Board of Directors' 2024 Activity Report. Details of the Report are attached.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

4. Ratify the 2024 Supervisory Board's Activity Report. Details of the Report are attached.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

5. Ratify the Proposal of the Board of Supervisors on the selection of an Auditing Company for the 2025 Financial Statements of KASATI Joint Stock Company as follows:

The General Meeting unanimously authorized the Company's Board of Directors to select 1 of 3 independent auditing companies approved by the State Securities Commission to audit in 2025. The list of auditing companies is as follows:

1. VACO Auditing Company Limited – Ho Chi Minh City Branch
2. A&C Auditing and Consulting Company Limited (A&C)
3. International Auditing Company Limited (ICPA)

If the above three (03) auditing companies do not satisfy the Company's conditions on time, fees... the Company is allowed to choose another auditing company approved by the State Securities Commission in 2025.



Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

6. Ratify the Proposal on remuneration of the Board of Directors, the Board of Supervisors and bonuses based on business performance as follows:

**Remuneration for the BOD and SB in 2024:**

The remuneration for the BOD and SB of the Company in 2024, as per the resolution of the 2024 Annual General Meeting of Shareholders, is as follows:

- The total approved remuneration for the BOD & SB, provided that the after-tax profit target is met, is 492,069,300 VND. If the actual after-tax profit exceeds the planned target, for every 1% increase beyond the target, the remuneration may increase by up to 2%, but the total remuneration for the BOD and SB must not exceed 20% of the actual payroll budget for 2024 for full-time management personnel (including full-time BOD members, the General Director, Deputy General Directors, Chief Accountant, Directors, and full-time SB members). If the company incurs a loss, no remuneration will be paid. If the actual profit is lower than planned, the remuneration will decrease by 1% for every 1% decrease in after-tax profit.
- Actual after-tax profit for 2024: 10,338,423,880 VND, reaching 129.23% of the planned target (8,000,000,000 VND).
- According to the resolution of the General Meeting of Shareholders, the calculated remuneration for 2024:  $492,069,300 + 492,069,300 \times 29.23\% \times 2 = 779,735,950$  VND. However, this exceeds 20% of the payroll budget for 2024, which is:  $2,675,143,641 \times 20\% = 535,028,728$  VND. Thus, the maximum allowable remuneration for the BOD is 535,028,728 VND.
- Actual amount disbursed in 2024: 450,536,087 VND + Recovered excess payment from 2023: 41,533,213 VND = 492,069,300 VND shall be accounted into expenses in the period. Remaining performance-based remuneration:  $535,028,728 - 492,069,300 = 42,959,428$  VND which will be deducted from the 2024 after-tax profit.

**Proposed Remuneration for the BOD and SB in 2025:**

The proposed remuneration for 2025 is calculated based on the ratio of the planned after-tax profit for 2025 to the actual after-tax profit for 2024:  $535,028,728 \times 11,120,000,000 / 10,338,423,880 = 575,500,000$  VND.

**Performance-Based Bonus for 2025:**

- If the actual after-tax profit exceeds the planned target, for every 1% increase in after-tax profit beyond the target, the remuneration may increase by up to 2% of the planned remuneration for 2025. However, the total remuneration for the BOD and SB must not exceed 20% of the actual payroll budget for 2025 for full-time management personnel.

- If the actual after-tax profit is lower than the planned target, the remuneration will decrease by 1% for every 1% decrease in after-tax profit.
- If the company incurs a loss, no remuneration will be paid.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

7. Ratify the Proposal on business plan, bidding, contract signing. Details of the Proposal are attached.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

8. Ratify the Proposal to amend the Company Charter. The amended content is as follows:

Article	Contents of the current Charter	Amended to
Article 3	The General Director is the legal representative of the Company;	The Chairman of the Board of Directors is the legal representative of the Company;

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
  - Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
  - Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting
9. Ratify the dismissal of Mr. To Hoai Van from the Board of Directors from April 24, 2025.

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting



10. Ratify the Minutes of vote counting and the results of the election of additional members of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 Term, as follows:

No.	Full name	Percentage of votes (%)	Election results
1	Nguyen Cong Thai	99.95%	Elected member of the Board of Directors of KASATI Joint Stock Company for the 2021-2025 Term

Voting result:

- Approval: 4,889,408 shares, accounting for 100% of the voting shares attending the meeting
- Disapproval: 0 shares, accounting for 0% of the voting shares attending the meeting
- Other opinions: 0 shares, accounting for 0% of the voting shares attending the meeting

The 11-page Minutes of the Meeting were prepared and approved in full at the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company at 11:20 AM, on the same day, and were unanimously approved by the Meeting with 4,889,408 shares in favor, representing 100% of the total number of voting shares attending the Meeting.

**ON BEHALF OF  
SECRETARIAT  
HEAD**



**NGO THANH CAN**

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



**TO HOAI VAN**



**KASATI JOINT  
STOCK COMPANY**

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**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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### **AGENDA**

## **THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 OF KASATI JOINT STOCK COMPANY**

Time: from 8:00 to 12:00 on April 24<sup>th</sup>, 2025

Location: Company Hall, No. 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam

<b>TIMELINE</b>	<b>CONTENT</b>	
08:00 –08:20	1	Attendance registration
08:20– 10:45	2	Opening Speech
	3	Report on eligibility of attendants
	4	Approval for organization regulations of the Annual General Meeting of Shareholders 2025, the Presidium, Meeting Agenda, Board of Secretaries, Vote-counting Board
	5	Business result report 2024, business plan 2025
	6	Ratification report for profit distribution 2024, 2025
	7	Report on performance of the Board of Directors 2024
	8	Activity report of the Board of Supervision 2024
	9	Ratification report for selecting auditing company 2025
	10	Ratification report for the remunerations of the Board of Directors and the Board of Supervision
	11	Ratification report for business plan
	12	Proposal to amend the Company Charter
	13	Proposal for dismissal and election of additional members of the Board of Directors
	14	Draft Regulations on candidacy, nomination and election of additional members of the Board of Directors for the 2021-2025 Term
	15	Election of additional members to the Board of Directors
10:45 -11:00	16	Break time
11:00 -12:00	17	Discussion and Voting
	18	Announcement of Board of Directors election results
	19	Board of Directors members introduced to the Congress
	20	Ratify the Minutes and Resolution of the Annual General Meeting of Shareholders 2025
12:00	21	Closing



Ho Chi Minh City, *March 31*, 2025

**BUSINESS PERFORMANCE REPORT FOR 2024  
AND BUSINESS PLAN FOR 2025**

To: ALL SHAREHOLDERS AT THE MEETING

Kasati Joint Stock Company reports on the implementation status of the business plan for 2024 and the expected business plan for 2025 as follows:

**I. BUSINESS PERFORMANCE IN 2024.**

**1.1 Business performance status in 2024 (Audited):**

The business performance status of the company (according to the financial statements audited for the fiscal year ending December 31, 2024) is summarized as follows:

*Unit: Million VND*

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
1	Revenue	Million VND	179,103	268,000	450,755	168.19%	251.67%
2	Pre-tax Profit	Million VND	7,040	10,000	13,006	130.06%	184.74%
3	After-tax Profit	Million VND	5,560	8,000	10,338	129.23%	185.94%
4	Equity	Million VND	65,748	67,368	67,368	100.00%	102.46%
5	Shared Capital	Million VND	59,920	59,920	59,920	100.00%	100.00%
6	Pre-tax Profit /Revenue	%	3.93%	3.73%	2.89%	77.33%	73.41%
7	After-tax Profit /Equity	%	8.46%	11.88%	15.35%	129.23%	181.46%
8	After-tax Profit /Shared Capital	%	9.28%	13.35%	17.25%	129.40%	185.94%
9	Dividend	%	6.00%	9.00%	10.94%	121.56%	182.33%
10	Salary Fund	Million VND	13,513	20,000	22,563	112.82%	166.97%
11	Fixed Asset Investment	Million VND	1,643	2,000	-	0.00%	0.00%

**1.2 Business Performance Assessment in 2024**

**1.2.1 Business Operation**

The year 2024 was a successful operational year for the company. Total revenue reached VND 450,755 million, equivalent to 168.19% of the planned target and

251.67% of the 2023 result. A significant portion of this revenue came from contracts signed in 2023 and executed in 2024 (VND 170 billion). Even if we consider only contracts signed and executed in 2024, revenue still reached VND 281 billion, exceeding the target.

Vital business operations of the company in 2024 are still maintained, including: (1) Survey, Design, Installation, Maintenance, Optimization, Mobile and Transmissive networks Test; (2) Infrastructure Construction and (3) Telecommunications equipment Provider, where for the first time the Company successfully deployed a contract worth over VND 170 billion, enhancing its capability to participate in future large-scale projects.

Major clients of the company throughout the year remained largely unchanged, including: (1) Mobile Network Operator: Mobifone, Vinaphone, Viettel, (2) Large vendors: Ericsson, ZTE, Huawei and (3) Providential Telecommunication Companies. In 2024, no projects were deployed with Viettel, minimal projects with great value were deployed with providential telecommunication companies. With Mobifone Mobile Network Operator, however, the company maintained business operations in the Southern region and for the first time executed a viba project on a company-wide scale. VNPT Group continued to be the company's focus. However, the company remained a reseller for Huawei in ManE, DWDM, OLT... sectors at VNPT, a partner of ZTE for wireless equipment at VNPT, and a partner of Ericsson for core network equipment at VNPT. These partnerships secured high-value contracts.

Revenue structure of 2024: Installation, Maintenance, Optimization, Testing core achieved VND 179,415 million (314.76% of the planned 2024 and 362.75% of actual 2023). Commercial revenue achieved VND 240,848 million, 133.80% of planned 2024 and 244.03% of actual 2023. Other operations' revenue remains almost equal to plan.

**Revenue Summary by Sector Table: (Million VND)**

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
1	Installation, Maintenance, Optimization, Testing...	Million VND	49,460	57,000	179,415	314.76%	362.75%
2	Commercial	Million VND	98,697	180,000	240,693	133.72%	243.87%
3	Others	Million VND	30,946	31,000	30,647	98.86%	99.03%
	<b>Total</b>		<b>179,103</b>	<b>268,000</b>	<b>450,755</b>	<b>168.19%</b>	<b>251.67%</b>
	Revenue outside VNPT	Million VND	60,276	84,000	95,658	113.87%	158.69%

Of the total revenue of over VND 450 billion, non-VNPT revenue accounted for nearly VND 96 billion (including financial revenue), representing 21.22% of total revenue. VNPT-related revenue accounted for 78.78%. Despite limited business with Mobifone and Viettel, the company secured significant projects with VNPT.



Pre-tax profit reached VND 13,006 million, 130.06% of the target and 185.74% of the 2023 figure. After-tax profit was VND 10,338 million, 129.23% of the target and 185.94% of the 2023 figure. Despite the revenue increase, the majority came from commercial activities with a low profit margin.

The company managed salary expenses effectively, ensuring profits for shareholders. The 2024 salary fund reached VND 22,563 million, 112.82% of the target and 166.97% of the 2023 figure.

The company planned to distribute a 10.94% dividend, 121.56% of the target and 182.33% of the 2023 figure. This translates to a 21.88% payout compared to the initial share capital.

Planned Profit Distribution for 2024:

No.	Indicator	Plan 2024	Actual 2024	+/-	Notes
1	<b>Total After-tax Profit</b>	<b>8,000,000,000</b>	<b>10,338,423,880</b>	129.23%	
2	Bonus & Welfare Fund	495,542,933	640,391,612	129.23%	According to percent meet of After-tax Profit, equals to 2023
3	Development Investment Fund	2,111,639,067	3,099,802,960	146.88%	
4	Bonuses for the Board of Directors and the Supervisory Board according to the resolution	492,069,300	42,959,428		According to percent meet of After-tax Profit
5	<b>Remaining Profit after Funds Distribution</b>	<b>5,392,818,000</b>	<b>6,555,269,880</b>	121.56%	
6	<b>Shared Fund</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00 %</b>	
7	Dividend Yield	9.00%	10.94%	121.56%	
8	Expected dividend payout	5,392,818,000	6,555,269,880	121.56%	
9	Retained Profit	-	-	-	

**Production and business activities at the Branches:**

Indicator	Plan 2024	Actual 2024	Actual 2023	Compare to Plan	Compare to 2023
<b>Revenue</b>					
HCMC Headquarter	232,400	405,773	175,332	174.60%	231.43%
Ha Noi City Branch	26,600	26,912	1,483	101.17%	1814.70%
Da Nang City Branch	9,000	18,070	2,288	200.78%	789.77%
<b>Total</b>	<b>268,000</b>	<b>450,755</b>	<b>179,103</b>	<b>168.19%</b>	<b>251.67%</b>
<b>Pre-tax Profit</b>					
HCMC Headquarter	7,900	10,124	9,277	128.15%	109.13%
Ha Noi City Branch	1,800	1,733	(1,322)	96.28%	-131.09%
Da Nang City Branch	300	1,149	(820)	383.00%	-140.12%
<b>Total</b>	<b>10,000</b>	<b>13,006</b>	<b>7,135</b>	<b>130.06%</b>	<b>182.28%</b>

All branches have very good business results compared to 2023. The Hanoi branch in 2024 had business activities nearly reaching the plan: Revenue reached VND 26,912 million, equal to 101.17% compared to the plan, and equal to 1,814.7% compared to 2023. Although revenue exceeded the set plan, pre-tax profit reached VND 1,733 million, equal to 96.28% compared to the plan, slightly lower than as planned.

The Da Nang branch in 2024 also achieved very good results, with revenue reaching VND 18,070 million, equal to 200.78% compared to the plan and equal to 789.77% compared to 2023. Business results achieved pre-tax profit of VND 1,149 million, equal to 383% compared to the plan

The HCM headquarters achieved revenue of VND 405,733 million, equal to 174.60% compared to the plan, and equal to 231.43% compared to 2023. Pre-tax profit reached VND 10,124 million, equal to 128.15% compared to the plan and equal to 109.13% compared to 2023.

**Production and business activities at the affiliate company - Kasaco:**

Indicator	Plan 2024	Actual 2024	Actual 2023	Compare to Plan	Compare to 2023
Revenue	74,000	208,667	152,624	281.98%	136.72%
Pre-tax Profit	2,000	588	339	29.40%	173.45%
After-tax Profit	1,600	436	271	27.25%	160.89%

**KASACO Joint Stock Company** (KASATI holds 49% of the capital, equivalent to 4.9 billion VND) main operations include customer care services for network operators and retail companies. During the year, revenue reached VND 208,667 million, achieving 281.98% compared to the plan and 136.72% compared to 2023. Revenue increased significantly due to payments on behalf of customers of the HCM Business Center (over VND 148 billion in 2024, 2023: VND 101 billion), but profit did not increase correspondingly due to per capita profit calculation. Pre-tax profit reached VND 588 million, equal to 29.4% compared to the plan and 173.45% compared to 2023. In 2024, there was no investment, no payment of remuneration to the Board of Directors. Business results were slightly better than in 2023, but still very low compared to the plan. Business operations in general have not yet shown an



upward trend. The company is trying to find a partner to transfer the entire contributed capital but has not yet found one.

### 1.2.2 Financial Overview

As of December 31, 2024, the Company's total assets reached VND 217,976 million, equal to 87.23% compared to 2023 (VND 249,744 million), the Company's owner's equity excluding undistributed profit is VND 67,367 million, equal to 102% compared to 2023, of which the charter capital is 59,920.2 million VND.

The after-tax profit rate on charter capital in 2024 of the Company is 17.28%, an increase of more than 86.19% compared to 2023 (reaching 9.28%) due to profit growth.

As of December 31, 2024, bad debts are VND 473 million, 100% provisioned, the Company will continue to strive to recover all of them in 2025.

The total value of obsolete inventory is approximately VND 7,714 million, as of December 31, 2024, the Company has provisioned VND 7,570 million (a rate of 98.13%).

Thus, as of December 31, 2024, the Company's financial situation is quite healthy, with no more potential financial risks. The financial indicators are all better than in 2023.

#### Basic Financial Indicators for 2024

Indicators	Unit	2024	2023	+/-
<i>1. Assets Structure:</i>				
- Long-term Assets / Total Assets	%	3.83%	3.70%	3.47%
- Short-term Assets / Total Assets	%	96.17%	96.30%	-0.13%
<i>2. Capital Structure:</i>				
- Total Liabilities / Total Funding	%	64.35%	71.45%	-9.94%
- Equity / Total Funding	%	35.65%	28.55%	24.88%
<i>3. Solvency:</i>				
- Quick Ration	Time	1.42	0.62	130.28%
- Current Ration	Time	1.49	1.35	10.89%
<i>4. Profitability Ratios:</i>				
- Pre-tax Profit/Net Revenue	%	2.88%	3.93%	-26.62%
- After-tax Profit/Net Revenue	%	2.30%	3.10%	-26.05%
- After-tax Profit/Contributed Capital	%	17.28%	9.28%	86.19%
- After-tax Profit/Equity	%	15.37%	8.46%	81.71%

### 1.2.3 Human Resources Overview

Indicators	Plan 2024	Actual 2024	Actual 2023	Compare to Plan	Compare to 2023
Salary Fund	<b>20,000</b>	<b>22,563</b>	<b>13,513</b>	<b>112.8%</b>	<b>167.0%</b>
<i>Main Headquarter</i>	17,100	19,280	10,978	112.7%	175.6%
<i>Ha Noi City</i>	1,500	1,568	1,247	104.5%	125.7%
<i>Da Nang City</i>	1,400	1,715	1,288	122.5%	133.2%
Human Resource	<b>90</b>	<b>82</b>	<b>75</b>	<b>91.1%</b>	<b>109.3%</b>
<i>Main Headquarter</i>	70	66	60	94.3%	110.0%
<i>Ha Noi City</i>	10	8	7	80.0%	114.3%
<i>Da Nang City</i>	10	8	8	80.0%	100.0%
Average monthly salary expense	<b>18.52</b>	<b>22.93</b>	<b>15.01</b>	<b>123.8%</b>	<b>152.7%</b>
<i>Main Headquarter</i>	20.36	24.34	15.25	119.6%	159.7%
<i>Ha Noi City</i>	12.50	16.33	14.85	130.7%	110.0%
<i>Da Nang City</i>	11.67	17.86	13.42	153.1%	133.2%
Average income	<b>15.74</b>	<b>16.00</b>	<b>16.26</b>	<b>101.6%</b>	<b>98.4%</b>
<i>Main Headquarter</i>	17.30	17.16	18.40	99.2%	93.3%
<i>Ha Noi City</i>	10.63	11.89	15.08	111.9%	78.8%
<i>Da Nang City</i>	9.92	10.93	12.01	110.2%	91.0%

In 2024, the company's average workforce was 82 employees, an increase of 7 people compared to 2023. However, the recruitment plan was not fully met due to the business situation. The actual salary fund in 2024 was VND 22,563 million, equal to 112.8% compared to the plan and 167.00% compared to 2023. However, employees' income only reached an average of VND 16 million/person/month, equal to 101.6% compared to the plan and 98.4% compared to 2023. The lower average income is because the 2024 salary fund will be spent in 2025.

Welfare policies and benefits are still fully implemented in accordance with the law as well as the company's regulations and rules.

### 1.2.4 Investment Overview

In 2024, the investment implementation status was as follows:

No.	Category	Approved investment value	Achieved	+/-	Notes
1	Measuring equipment, other machinery, serving business production	2,000,000,000	0	(2,000,000,000)	
	<b>Total</b>	<b>2,000,000,000</b>	<b>0</b>	<b>(2,000,000,000)</b>	

In 2024, the Company did not proceed with planned investments due to difficulties in the investment procedures for the fire protection system



## II. Business Operation Plan for 2025

### 2.1 Objectives, Key tasks of the 2025 Business Plan

From the surveys and general analysis of the macro environment and industry environment, 2025 is also a year with many challenges for the company, but there are also many business opportunities because network operators are investing in 5G.

Based on the data of the 2024 plan implementation, the projects and works that are and will continue to be deployed; the analysis of competitive advantages, resources and capabilities of the Company, KASATI Joint Stock Company builds the 2025 plan with specific targets as follows:

#### Business Plan Objectives for 2025:

No.	Indicators	Unit	Plan 2025	Actual 2024	Plan 2025/ Actual 2024
1	Revenue	Million VND	493,510	450,755	109.49%
2	Pre-tax Profit	Million VND	13,900	13,006	106.87%
3	After-tax Profit	Million VND	11,120	10,338	107.56%
4	Equity	Million VND	67,368	67,368	100.00%
5	Shared Capital	Million VND	59,920	59,920	100.00%
6	After-tax Profit/Equity	%	16.51%	15.35%	107.56%
7	After-tax Profit/Shared Capital	%	18.56%	17.25%	107.56%
8	Dividend	%	11.84%	10.94%	108.23%
9	Salary Fund	Million VND	25,000	22,563	110.80%
10	Investment	Million VND	3,600	-	

Although 2025 is projected to be a promising year for the economy, business operations still face many difficulties and challenges. After careful consideration, the company has made great efforts to develop the 2025 plan with revenue: VND 487 billion, an 9.49% increase compared to 2024; pre-tax profit of VND 13.90 billion (equivalent to 106.87% compared to 2024); after-tax profit of VND 11.12 billion (equivalent to 107.56% compared to 2024). This plan is also a significant effort by all company employees to ensure shareholders' rights.

Regarding dividends compared to 2025, the projected dividend payout ratio will be 11.84%, equivalent to 108.23% compared to 2024 (10.94%).

Regarding the salary fund, the plan sets VND 25,000 million based on raising the average income of employees to VND 18 million/person/month to gradually approach market levels.

## 2.2 Investmen Plan for 2025

The following is the company's planned investment budget for 2025:

No.	Category	Approved investment value	Notes
1	Measuring equipment, other machinery, serving business production	VND 2,000,000,000	
2	Automobile	VND 1,600,000,000	
	<b>Total</b>	<b>VND 3,600,000,000</b>	

- Machinery and equipment are mainly for the upcoming 4G and 5G deployment, building fire protection system.
- Replacement of the 4-seater Camry car purchased in 2002, which is too old.

During the 2025 business operations, if there is a need to initiate additional investment activities, the company will submit a written request to the General Meeting of Shareholders.

Above is the entire report on the 2024 business results and the 2025 business plan of KASATI Joint Stock Company.

Respectfully submitted to the Company's General Meeting of Shareholders for consideration.

**KASATI JOINT STOCK COMPANY**  
**GENERAL DIRECTOR**



*Lê Phước Hiền*



## PROPOSAL

Re: Profit Distribution Plan for 2024 and Profit Distribution Plan for 2025

To: **GENERAL ASSEMBLY OF SHAREHOLDERS OF KASATI JOINT STOCK  
COMPANY**

- Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of KASATI Joint Stock Company, approved by the General Meeting of Shareholders on April 28, 2022;
- Based on the business performance results for 2024 and the business plan for 2025.

The Board of Directors submits to the General Assembly of Shareholders the profit distribution plan for 2024 and the profit distribution plan for 2025 as follows:

### 1. Profit Distribution Plan for 2024:

The after-tax profit of KASATI Joint Stock Company for 2024 is expected to be distributed as follows:

Unit: Vietnamese Dong

No.	Target	2024 Plan	2024 Actual	+/-	Notes
1	Total after-tax profit	8,000,000,000	10,338,423,880	129.23%	
2	Bonus and welfare fund	495,542,933	640,391,612	129.23%	Based on after-tax profit, same rate as 2023
3	Development investment fund	2,111,639,067	3,099,802,960	146.80%	30% of after-tax profit
4	Bonuses for BOD and Supervisory Board as per resolution		42,959,428		Based on after-tax profit



No.	Target	2024 Plan	2024 Actual	+/-	Notes
5	<b>Remaining profit after fund allocations</b>	<b>5,392,818,000</b>	<b>6,555,269,880</b>	121.56%	
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
7	Dividend rate	9.00%	10.94%	121.56%	
8	Expected dividend distribution	5,392,818,000	6,555,269,880	121.56%	
9	Retained earnings	-	-		

- Bonus and welfare fund allocation for 2024 =  $495,542,933 \times (10,338,423,880 / 8,000,000,000) = 640,391,612$  VND.
- Development investment fund allocation:  $10,338,423,880 \times 30\% = 3,099,802,960$  VND.
- According to the AGM resolution, remuneration paid in 2024:  $492,069,300 + (492,069,300 \times 29.23\% \times 2) = 779,735,950$  VND. However, this exceeds 20% of the 2024 management payroll budget, which is  $2,675,143,641 \times 20\% = 535,028,728$  VND. Therefore, the actual remuneration for the Board of Directors is capped at 535,028,728 VND. The actual payment made in 2024: 450,536,087 VND + recouped overpayment from 2023: 41,533,213 VND = 492,069,300 VND, recorded as an expense. The remaining 42,959,428 VND will be paid from 2024's after-tax profit.
- Dividend payment: After fund allocations and board remuneration, the remaining profit will be fully distributed as cash dividends: 6,555,269,880 VND, achieving a 10.94% dividend rate, equivalent to 63.41% of after-tax profit.

## 2. Profit Distribution Plan for 2025:

Unit: Vietnamese Dong

No.	Target	2024 Actual	2025 Plan	+/-	Notes
1	<b>Total after-tax profit</b>	<b>10,338,423,880</b>	<b>11,120,000,000</b>	107.56%	
2	Bonus and welfare fund	640,391,612	688,804,677	107.56%	Based on after-tax profit, same rate as 2024
3	Development investment fund	3,099,802,960	3,336,643,643	107.64%	30% of after-tax profit
4	Bonuses for BOD and Supervisory Board as per resolution	42,959,428			Based on after-tax profit
5	<b>Remaining profit after fund allocations</b>	<b>6,555,269,880</b>	<b>7,094,551,680</b>	108.23%	
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	



No.	Target	2024 Actual	2025 Plan	+/-	Notes
7	Dividend rate	10.94%	11.84%	108.23%	
8	Expected dividend distribution	6,555,269,880	7,094,551,680	108.23%	
9	Retained earnings	-	-		

\* Bonus and welfare fund:  $640,391,612 \times (11,120,000,000 / 10,338,423,880) = 688,804,677$  VND.

\* Development investment fund:  $11,120,000,000 \times 30\% = 3,336,643,643$  VND.

\* Expected dividend rate: 11.84%, an increase of 108.23% compared to 2024.

Respectfully submitted.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



*Cô Hoài Văn*



Ho Chi Minh City, *March 31*, 2025

## REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

### 1. Report On The Activities Of The Board Of Directors In 2024

The year 2024 was a successful business year for the Company. The total revenue reached 450,755 million VND, achieving 168.19% of the planned target and 251.67% compared to 2023. A significant part of this success came from contracts signed in 2023 and executed in 2024 (170 billion VND). Even considering only the contracts signed and implemented in 2024, revenue still reached 281 billion VND, surpassing the target.

The audited results of the 2024 business plan implementation are summarized as follows (Unit: million VND):

No.	Indicator	Unit	Actual 2023	Target 2024	Actual 2024	Actual 2024 /Target 2024	Actual 2024/ Actual 2023
1	Revenue	Mil. VND	179,103	268,000	450,755	168.19%	251.67%
2	Profit before tax	Mil. VND	7,040	10,000	13,006	130.06%	184.74%
3	Profit after tax	Mil. VND	5,560	8,000	10,338	129.23%	185.94%
4	Shareholder equity	Mil. VND	65,748	67,368	67,368	100.00%	102.46%
5	Share capital	Mil. VND	59,920	59,920	59,920	100.00%	100.00%
6	Pre-tax profit/revenue	%	3.93%	3.73%	2.89%	77.33%	73.41%
7	Net profit/equity	%	8.46%	11.88%	15.35%	129.23%	181.46%
8	Net profit/share capital	%	9.28%	13.35%	17.25%	129.23%	185.94%
9	Dividend	%	6.00%	9.00%	10.94%	121.56%	182.33%
10	Salary fund	Mil. VND	13,513	20,000	22,563	112.82%	166.97%
11	Fixed asset investment	Mil. VND	1,643	2,000	-	0.00%	0.00%

Profit before tax reached 13,006 million VND, achieving 130.06% of the target and 184.74% of 2023. Profit after tax reached 10,338 million VND, achieving 129.23% of the target and 185.94% of 2023. Although revenue increased significantly, it was mainly from trading activities, resulting in a low profit margin.



The year 2024 marked the Company's first major project worth over 170 billion VND, enhancing its capacity to participate in future large-scale projects.

Additionally, the Company continued its role as a reseller for Huawei (ManE, DWDM, OLT, etc.), a partner for ZTE (wireless equipment at VNPT), and a core network partner for Ericsson at VNPT, securing valuable contracts.

Regarding dividends, the Company plans to distribute 10.94%, exceeding the target by 21.56% and surpassing the 2023 rate (6%) by 182.33% after allocating 30% of post-tax profit to the development fund.

## **2. Activities, Remuneration, and Benefits of the Board of Directors in 2024**

### **2.1 Activities of the Board of Directors**

The Board regularly supervised and guided the Executive Board in implementing the 2024 business and investment plans, including:

- Providing strategic direction for the Company's production and business activities.
- Directing the Executive Board in executing resolutions from the 2024 General Meeting of Shareholders.
- Monitoring and supporting the Executive Board in managing business operations.
- Issuing timely resolutions to facilitate business activities.
- Ensuring Board members adhere to work regulations, fostering unity and high responsibility in line with the principles of democratic centralism to fulfill assigned tasks. In addition to regular meetings, Board members frequently exchange ideas through various communication channels and online meetings to unify directives on investment and business operations.
- Regularly exchanging information with the Supervisory Board, coordinating efforts, and enabling the Supervisory Board to effectively monitor all aspects of the Company's operations in accordance with its established charter.

### **2.2 Remuneration and Benefits of the Board of Directors**

The remuneration for the Board of Directors and the Supervisory Board in 2024, as approved by the 2024 Annual General Meeting of Shareholders, is as follows:

- The total approved remuneration for the Board of Directors & Supervisory Board upon achieving the post-tax profit target: 492,069,300 VND. If the actual post-tax profit exceeds the target, the remuneration increases by up to 2% for every 1% excess but is capped at 20% of the 2024 salary fund for full-time management personnel (including Board members, CEO, Deputy CEOs, Chief Accountant, and Supervisory Board members).
- If the Company incurs losses, no remuneration is paid. If the profit falls below the target, the remuneration decreases proportionally by 1% for every 1% shortfall.
- Achieved post-tax profit in 2024: 10,338,423,880 VND (129.23% of the target of 8,000,000,000 VND).
- Remuneration based on the General Meeting resolution:  $492,069,300 + 492,069,300 \times 29.23\% \times 2 = 779,735,950$  VND. However, it is greater than 20% of the salary fund of full-time management employees in 2024:  $2,675,143,641 \times 20\% = 535,028,728$  VND. So the remuneration paid to the Board of Directors will be: 535,028,728 VND
- Actual disbursement in 2024: 450,536,087 VND + recovered excess payment from 2023: 41,533,213 VND = 492,069,300 VND is recorded as an expense in



2024. The bonus of remuneration will be: 535,028,728 - 492,069,300 = 42,959,428 VND will be taken from the 2024 after-tax profit.

The remuneration and income for Board members in 2024 os detailed as follows:

No.	Last and First Name	Position	This Year VND	Last Year VND
<b>I. Board of Directors</b>			<b>364,200,487</b>	<b>412,238,791</b>
1.	Tô Hoài Văn	Chairman	95,904,863	106,612,619
2.	Dỗ Quang Khánh	Vice Chairman	22,616,000	81,734,674
3.	Hoàng Minh Phương	Member	63,940,910	29,502,000
4.	Nguyễn Thị Hồng Mai	Member		41,576,412
5.	Lê Phước Hiền	Vice Chairman	73,524,894	81,734,674
6.	Nguyễn Long	Member	63,940,910	71,078,412
7.	Vũ Hoàng Hà	Member	44,272,910	
<b>II. Supervisory Board</b>			<b>127,868,813</b>	<b>142,146,826</b>
1.	Hồ Thị Kim Oanh	Supervisory Head	63,940,911	71,078,412
2.	Đỗ Ngọc Khánh	Member		20,786,207
3.	Trần Quang Minh Mẫn	Member	31,963,951	35,534,207
4.	Lê Xuân Bách	Member	31,963,951	14,748,000
<b>Total</b>			<b>492,069,300</b>	<b>554,385,617</b>

Thus, in 2024, remuneration was disbursed in accordance with the plan approved by the General Meeting of Shareholders.

### 3. Meetings and Resolutions of the Board of Directors in 2024

In 2024, the Board of Directors (BOD) organized 05 meetings to review, discuss, and approve key contents related to business production plans, investments, organizational structure, the Annual General Meeting (AGM) plan, and development directions for the upcoming period. Specifically, in 2024, the BOD held the following meetings regarding the Company's business production and investment activities:

No.	Minute No.	Meeting Date	Content	Approval Rate
1	01/2024/B-B-HĐQT	26/01/2024	The BOD reviewed and approved the 2023 Business Production Results Report and the 2024 Business Production Plan.	100%
2	02/2024/B-B-HĐQT	28/03/2024	The BOD reviewed and approved the 2023 Business Production Results, 2024 Business Production Plan, and 2024 AGM Agenda of Kasati Joint Stock Company.	100%
3	03/2024/B-B-HĐQT	13/08/2024	Approval of the 2023 dividend payout timeline.	100%
4	04/2024/B-B-HĐQT	22/08/2024	Credit limit at MB Bank.	100%



No.	Minute No.	Meeting Date	Content	Approval Rate
5	05/2024/B-B-HĐQT	19/12/2024	Credit limit at TPBANK.	100%

#### 4. Supervision by the Board of Directors over the General Director

The BOD regularly monitored and directed the Executive Board in implementing the 2024 business production and investment plans, including:

- Supervising and directing the implementation of the 2024 business production plan set by the 2024 AGM.
- Monitoring and directing the Company's investment activities, including assets for business operations and capital efficiency in affiliated companies.
- Supervising organizational and personnel restructuring plans.
- Monitoring the implementation of resolutions by the BOD and AGM.
- Overseeing operational regulations and policies.
- Other related activities.

#### 5. Operational Plan of the Board of Directors in 2025

##### 5.1 Business Production Targets for 2025

Despite macroeconomic and industry challenges in 2025, opportunities exist due to telecom operators' 5G investments. Based on 2024 performance, ongoing projects, competitive advantages, and internal capabilities, KASATI JSC has set the following 2025 targets:

No.	Target	Unit	2025 Plan	2024 Actual	2025 Plan/ 2024 Actual
1	Revenue	Mil.VND	493,510	450,910	109.49%
2	Pre-tax Profit	Mil.VND	13,900	13,006	106.87%
3	Post-tax Profit	Mil.VND	11,120	10,338	107.56%
4	Equity Capital	Mil.VND	67,368	67,368	100.00%
5	Share Capital	Mil.VND	59,920	59,920	100.00%
6	ROE (Post-tax/Equity)	%	16.51%	15.35%	107.56%
7	Post-tax Profit/ Share Capital	%	18.56%	17.25%	107.56%
8	Dividend Rate	%	11.84%	10.94%	108.23%
9	Salary Fund	Mil.VND	25,000	22,563	110.80%
10	Investment	Mil.VND	3,600	-	

Despite economic recovery expectations, 2025 remains challenging for industrial activities. After consideration, the Company has set the 2025 end-of-year goals for revenue of 493.5 billion VND (+9.49% YoY), pre-tax profit of 13.9 billion VND (+6.87%), and post-tax profit of 11.12 billion VND (+7.56%). This plan reflects the collective effort of all employees to safeguard shareholder interests.

Dividends: Expected payout of 11.84% (108.23% of 2024's 10.94%).

Salary Fund: 25 billion VND to raise average monthly income to 18 million VND/person, aligning with market standards.

## 2.2 Investment Plan 2025

The Company's proposed 2025 investment budget:

No.	Item	Investment Value	Notes
1	Measuring equipment, machinery for operations	2,000,000,000 VND	For 4G/5G deployment and firefighting systems.
2	Car Replacement	1,600,000,000 VND	Replace the outdated 2002 Camry Sedan.
	<b>Total</b>	<b>3,600,000,000 VND</b>	

Additional investments in 2025 will be submitted to the AGM for approval.

Above is the full report on 2024 performance and 2025 operational plan of KASATI JSC's Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Cô Hoài Văn*





## **SUPERVISORY BOARD REPORT FOR 2024**

**To: The Annual General Meeting of Shareholders 2025**

**KASATI Joint Stock Company**

- *Pursuant to the Enterprise Law, the Company's Charter, and the Corporate Governance Regulations of KASATI Joint Stock Company;*
- *Pursuant to the 2024 audited financial statements by VACO Auditing Company Limited;*

The Supervisory Board hereby reports to the General Meeting on the results of inspection and supervision of the Company's operations in 2024 as follows:

### **I. PART I: ACTIVITIES OF THE SUPERVISION BOARD**

#### **1. Supervisory Board Activities in 2024**

In 2024, the Supervisory Board developed a work plan, assigned responsibilities to each member, held regular meetings, and conducted inspections and supervision to ensure compliance with legal regulations and corporate governance in managing and operating business activities, specifically:

- Reviewing the legality and procedural compliance in issuing resolutions and decisions of the Board of Directors and the Executive Board in 2024.
- Inspecting and supervising the implementation of resolutions from the 2024 Annual General Meeting of Shareholders by the Board of Directors (BOD) and the Executive Board;
- Verifying quarterly, semi-annual, and annual financial reports to assess the accuracy and reasonableness of financial data while ensuring compliance with legal and corporate regulations;
- In 2024, Attending meetings of the Board of Directors when invited;
- Monitoring the company's compliance with information disclosure regulations as required by law.

#### **2. Coordination between the Supervisory Board, the Board of Directors, and the Executive Board:**

- The collaboration between the Supervisory Board, the Board of Directors, and the Executive Board was conducted transparently and in compliance with legal and corporate regulations to protect the interests of the Company and its shareholders.
- The Board of Directors and the Executive Board cooperated closely, facilitating the Supervisory Board's inspection and supervision activities by providing complete and timely information and documents and implementing the Supervisory Board's recommendations.

- The Supervisory Board worked closely with the Board of Directors and the Executive Board to monitor company operations, promptly addressing issues to improve efficiency and ensure compliance with legal and regulatory requirements.
- All company management entities, including the Board of Directors, the Supervisory Board, the Executive Board, and other key managers, maintained a cooperative relationship in governance and business operations.
- The Supervisory Board fully fulfilled its reporting obligations to shareholders in accordance with the Enterprise Law and the Company's Charter.

### 3. Supervisory Board Remuneration Report:

The remuneration for the Board of Directors and the Supervisory Board in 2024, as per the resolution of the 2024 Annual General Meeting of Shareholders, was as follows:

- Total remuneration approved if post-tax profit meets the target: 492,069,300 VND .
- For every 1% increase in profit beyond the target, remuneration increases by a maximum of 2%, but the total remuneration cannot exceed 20% of the total salary fund for key management employees (full-time members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, specialized members of the Board of Supervisors).
- If post-tax profit falls below the target: Remuneration decreases by 1% for every 1% shortfall.
- If the company incurs a loss: No remuneration is paid.
  - Planned post-tax profit: 8,000,000,000 VND
  - Actual post-tax profit: 10,338,423,880 VND
  - Achievement percentage: 129.23%
  - Total remuneration calculated per AGM resolution:

$$492,069,300 + (492,069,300 \times 29.23\% \times 2) = 779,735,950 \text{ VND}$$

However , 779,735,950 VND is 20% larger than the total salary fund for key management employees in 2024:  $2,675,143,641 \times 20\% = 535,028,728 \text{ VND}$ . So the actual payable remuneration is capped at 535,028,728 VND

Actual remuneration paid in 2024: 450,536,087 VND + recovered excess payment from 2023: 41,533,213 VND = 492,069,300 VND, accounted for as an expense in the fiscal period. The remaining 42,959,428 VND will be taken from post-tax profits of 2024.

In there:



No.	Name	Position	2024 (VND)	2023 (VND)
1	Hồ Thị Kim Oanh	Head	63,940,910	71,078,412
2	Trần Quang Minh Mẫn	Member	31,963,951	35,534,207
3	Lê Xuân Bách	Member	31,963,951	14,748,000
4	Đỗ Ngọc Khánh	Member	0	20,786,207
	<b>Total (Supervisory Board)</b>		<b>127,868,814</b>	<b>142,146,826</b>

## II. RESULTS OF INSPECTION AND SUPERVISION

### 1. Corporate Management and Operations:

#### 1.1 Board of Directors:

- The company's Board of Directors consists of 5 members (Chairman of the Board of Directors and 4 members of the Board of Directors) in 2024.
- In 2024, the Board of Directors held five meetings to implement and execute the resolutions of the General Meeting of Shareholders.
- The Board of Directors has performed its functions and tasks correctly, focusing on the objectives and resolutions of the General Meeting of Shareholders, in compliance with the Enterprise Law, the Securities Law, the Company's Charter and other legal regulations. Adhering to the strategic orientation and based on the actual situation, it has made accurate and timely decisions and directives on governance.
- In addition, the Board of Directors regularly exchanges information with the Board of Supervisors, coordinates and creates favorable conditions for the Board of Supervisors to operate in order to inspect and control the Company's operations in accordance with the Company's Charter of Organization and Operation.

#### 1.2 Executive Board:

- Executive Board consists of 3 members (CEO and 2 Deputy CEOs). Together with the Board of Directors, Executive Board has given very close and decisive directions in carrying out its duties.
- In the process of performing its functions and duties, Executive Board always works with high sense of responsibility.
- Executive Board proactively assesses all advantages and disadvantages, regularly conducts risk management to prevent losses and forecasts to seize opportunities.
- Implementing the project to enhance the Company's management capacity, Executive Board closely follows and directs the implementation of the production and business plan in a timely manner, promptly resolves difficulties in the production and business operations of functional departments, and proactively expands the market, seeks potential partners and affirms and enhances the Company's brand.
- Regarding human resources and salary: In 2024, salary payment and regimes according to labor contracts will be maintained and paid promptly according to regulations. There will be

no cases of salary cuts or late payment of salaries to employees, and no cases of employees being disciplined.

- Financial management: The General Director directs the Finance - Accounting Department to strictly control debt management, control payment terms in service contracts, promote effective cash flow management in the company, and apply preferential interest rate policies at banks to restructure financial costs and improve capital efficiency.

## 2. Company's production, business and financial situation:

The audited implementation of the Company's production and business plan for 2024 is summarized as follows:

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 / Plan 2024 (%)	Actual 2024 / Actual 2023 (%)
1	Revenue	Million VND	179,103	268,000	450,755	168.19%	251.67%
2	Pre-tax profit	Million VND	7,040	10,000	13,006	130.06%	184.74%
3	Net profit	Million VND	5,560	8,000	10,338	129.23%	185.94%
4	Bonus & Welfare Fund	Million VND	344	496	640	129.23%	186.34%
5	Development Investment Fund	Million VND	1,620	2,111	3,100	146.88%	191.42%
6	Charter Capital	Million VND	59,920	59,920	59,920	100.00%	100.00%
7	Dividend	%	6.00 %	9 %	10.94 %	119.89 %	179.83 %
8	Salary Fund	Million VND	13,513	20,000	22,563	112.82%	166.97%
9	Fixed Asset Investment	Million VND	1,643	2,000	0	0.00%	0.00%

### 2.1 Evaluation of the Implementation of the 2024 Business Plan:

- 2024 was a successful year for the company's business activities. The total revenue reached 450,755 million VND, achieving 168.19% of the plan and 251.67% compared to 2023.
- Pre-tax profit was 13,006 million VND, equivalent to 130.06% of the plan and 184.74% compared to 2023. Post-tax profit was 10,338 million VND, meeting 129.23% of the target and increasing 185.94% compared to 2023.
- Allocations to funds were made in accordance with the resolution of the 2024 Annual General Meeting of Shareholders..
- According to the consolidated financial report, the earnings per share (EPS) in 2023 was 870 VND, while in 2024 it increased to 1,643 VND, reaching 188.71% of the previous year. The book value per share (KST) as of December 31, 2024, was 12,968 VND, which is 108.97% of the book value in 2023 (11,900 VND per share).



## 2.2 Investment evaluation:

- In 2024, the total investment value of the Company approved by the General Meeting of Shareholders is initially 2,000 million VND to serve production and business activities. However, in 2024, the Company does not invest in fixed assets.
- Performance of Associated Company – KASACO::
  - As of December 31, 2024, KASATI's contributed capital in KASACO Joint Stock Company was 4.9 billion VND, accounting for 49% of total capital. Revenue: 208,667 million VND, reaching 281.98% of the plan and 136.72% of 2023. Pre-tax profit: 588 million VND, achieving 29.4% of the plan and 173.45% of 2023..
  - Dividends: In 2024, KASATI did not receive any dividends from KASACO.

## 3. Results of Financial Supervision for 2024:

### 3.1 Preparation and auditing of the Company's financial statements

- The 2024 financial statements were prepared in compliance with Vietnamese Accounting Standards and Regulations.
- Both the semi-annual and annual financial statements were reviewed and audited by VACO Auditing Company Limited – Ho Chi Minh City Branch, which is approved by the State Securities Commission of Vietnam to audit listed companies.. The 2024 audited financial statements accurately and fairly reflect the company's financial position as of December 31, 2024, as well as its business performance and cash flows for the year, in accordance with accounting standards and legal regulations.

### 3.2 Financial analysis indicators

Indicator	Unit	2024	2023	2024/2023 (%)
<b>1. Asset Structure</b>				
- Long-term assets / Total assets	%	3.86	3.70	104.4%
- Short-term assets / Total assets	%	96.14	96.30	99.8%
<b>2. Capital Structure</b>				
- Liabilities / Total capital	%	64.26	71.45	90%
- Equity / Total capital	%	35.74	28.55	125.2%
<b>3. Liquidity Ratios</b>				
- Quick ratio	times	1.42	0.62	230.5%
- Current ratio	Times	1.50	1.35	111.3%
<b>4. Profitability Ratios</b>				
- Earnings per share (EPS)	VND	1,643	870	188.7%
- Return on assets (ROA)	%	4.76	2.23	213.6%
- Return on equity (ROE)	%	13.33	7.80	170.9%
- Return on sales (ROS)	%	2.29	3.10	73.9%

- As of December 31, 2024, Total equity (including retained earnings): 77,706 million VND, achieving 108.97% compared to 2023 (71,307 million VND)., of which the Charter capital: 59,920.2 million VND. Total assets: 217,402 million VND, equivalent to 87.05% of 2023 (249,744 million VND).
- Short-term assets accounted for 96.14% of total assets, while the remaining balance was in long-term assets..
- Profitability ratios in 2024 were higher than in 2023, mainly due to increased profit levels.

### **III. OPINION OF THE SUPERVISORY BOARD**

To ensure that the company's business operations in 2025 continue to be efficient and successful, the Supervisory Board proposes the following recommendations:

- With equity of 67,368 million VND compared to revenue of 450,775 million VND, achieving a higher revenue target in 2025 with the current capital will be challenging. The company should consider supplementing capital sources to support its business activities effectively.
- Continue to improve governance practices, especially risk management.
- Continue to implement cost savings/reduction and energy optimization to help improve production and business efficiency.

Throughout 2024, the Supervisory Board did not receive any complaints from shareholders regarding violations by the Board of Directors (BOD), the Supervisory Board (SB), the Executive Management, or key company officials in performing their duties.

The above report presents the 2024 operational review of the Supervisory Board, submitted for consideration and approval by the General Meeting of Shareholders.

We sincerely wish the General Meeting great success.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**HO THI KIM OANH**

**Recipient:**

- Board of Directors;
- Supervisory Board Members;
- Archives.



*Ho Chi Minh City, date 31 month 3 year 2025*

## **PROPOSAL**

Re: Selection of the Audit Firm for the 2025 Financial Statements

Dear: **GENERAL MEETING OF SHAREHOLDERS OF KASATI JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of KASATI Joint Stock Company;
- Pursuant to the list of audit firms approved to audit issuers, listed organizations, and securities business organizations in 2025 as announced by the State Securities Commission of Vietnam (SSC).

To ensure an objective and compliant audit of the financial statements, the Supervisory Board nominates the following independent audit firms, which have been approved by the SSC for 2025:

1. VACO Auditing Company Limited - Ho Chi Minh City Branch
2. A&C Auditing and Consulting Company Limited (A&C)
3. International Auditing Company Limited (ICPA)

If the above three audit firms do not meet KASATI JSC's requirements regarding time, fees, etc., it is proposed that the Company be allowed to select another audit firm that has been approved by the SSC in 2025.

The Supervisory Board submits this proposal to the General Meeting of Shareholders, requesting authorization for the Board of Directors to select a competent and reputable audit firm to conduct the audit of the Company's 2025 financial statements.

Respectfully submitted.

**ON BEHALF OF THE  
SUPERVISORY BOARD**

Head of The Board



**HO THI KIM OANH**

**RATIFICATION REPORT FOR BUSINESS PLAN,  
BIDDING SINGINING CONTRACTS**

**To: ALL SHAREHOLDERS AT THE MEETING**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Point q, Clause 2, Article 15 of the Charter of KASATI Joint Stock Company approved by the General Meeting of Shareholders on April 28, 2022, it is stipulated that:

“The General Meeting of Shareholders discusses and approves the following issues:

q. The Company signs contracts and transactions with the entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total value of the Company's assets recorded in the most recent financial report. The entities specified in Clause 1, Article 167 of the Enterprise Law include:

Shareholders, authorized representatives of shareholders who are organizations owning more than 10% of the total number of common shares of the Company and their related persons; Members of the Board of Directors, General Directors and their related persons; Enterprises whose members of the Board of Directors, Supervisors, General Directors and other managers of the Company are as prescribed in Clause 2, Article 164 of the Enterprise Law.”

Total assets of KASATI Joint Stock Company as of December 31, 2024 are VND 217,976,826,316. 35% of KASATI's total asset value is equivalent to: VND 76,291,889,211.

From now until April 30, 2026, KASATI Joint Stock Company plans to participate in bidding for the following projects, signing contracts (if winning the bid) with Vietnam Posts and Telecommunications Group (VNPT), a shareholder owning more than 10% of the total common shares of the Company and its subsidiaries and affiliates of VNPT Group:

**XGSPON PROJECT**

- Investor: Vietnam Posts and Telecommunications Group (VNPT) or its affiliated units and subsidiaries
- Estimated package value: VND 250 billion
- Estimated gross profit margin: 1.5-2.5%
- Estimated implementation period: 36 months
- Capital source: Own capital and bank loans according to the bank's credit conditions





- Suppliers: foreign and domestic partners that meet the bidding conditions and those of the Company

#### **4G/5G PROJECT**

- Investor: Vietnam Posts and Telecommunications Group (VNPT) or its affiliated units, subsidiaries
- Estimated package value: 650 billion VND
- Estimated gross profit margin: 1.5-2.5%
- Estimated implementation period: 36 months
- Capital source: Own capital and bank loans according to the bank's credit conditions
- Suppliers: foreign and domestic partners meeting the bidding conditions and those of the Company

#### **4G/5G EXPANSION PROJECT, XGSPON EXPANSION, MANE EXPANSION, CORE SYSTEM**

- Investor: Vietnam Posts and Telecommunications Group (VNPT) or its affiliated units, subsidiaries
- Estimated package value: 900 billion VND
- Estimated gross profit margin: 1.5-2.5%
- Estimated implementation period: 36 months
- Capital source: Own capital and bank loans according to the bank's credit conditions
- Suppliers: foreign and domestic partners meeting the bidding conditions and those of the Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval that KASATI Joint Stock Company will participate in bidding, sign contracts (if winning the bid) and business plans for the above projects. The detailed implementation of the project will be authorized to the Board of Directors and the Board of General Directors of the Company.

Respectfully submit.

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



*Cô Hoài Văn*

Ho Chi Minh City, Date: *April 23, 2025*

## PROPOSAL

Re: Amendment of Company Charter

To: **ALL SHAREHOLDERS AT THE MEETING**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of KASATI Joint Stock Company approved by the General Meeting of Shareholders on April 28, 2022.

The Board of Directors of KASATI Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the content of the amendment to the Charter of KASATI Joint Stock Company as follows:

Article	Contents of the current Charter	Amended to
Article 3	The General Director is the legal representative of the Company;	The Chairman of the Board of Directors is the legal representative of the Company;

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submit.

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



*Cô Hoài Văn*