

**KASATI JOINT STOCK COMPANY**

**270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam**

**Tel: +84-28 38655343 Fax: +84-28 38652487**



**MEETING DOCUMENTS  
FOR THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025**

**(Date: April 24<sup>th</sup>, 2025)**

**APRIL, 2025**

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**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





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Ho Chi Minh City, March 31<sup>st</sup>, 2025

## INVITATION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: THE VALUED SHAREHOLDERS OF KASATI JOINT STOCK COMPANY

Full name of Shareholder: .....

Number of shares owned: .....

Number of votes (01 share is equivalent to 01 vote): .....

The Board of Directors of KASATI Joint Stock Company solemnly invites valued Shareholders to the Annual General Meeting of Shareholders 2025 as follows:

**1. Time and Location of Meeting:**

- Time: from 8:00 to 12:00 on April 24, 2025
- Location: Company Hall, No. 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam

**2. Participants:**

All shareholders owning shares of KASATI Joint Stock Company according to the list of shareholders closed on March 21, 2025 provided by Vietnam Securities Depository and Clearing Corporation.

**3. Meeting Agenda:**

Discussion and Voting: (1) Business result report 2024, business plan 2025; (2) Ratification report for profit distribution 2024, 2025; (3) Report on performance of the Board of Directors 2024; (4) Activity report of the Board of Supervision 2024; (5) Ratification report for selecting auditing company 2025; (6) Ratification report for the remunerations of the Board of Directors and the Board of Supervision; (7) Ratification report for business plan; (8) Other contents under the authority of the General Meeting of Shareholders.

**4. Attendance Registration:**

- All shareholders please confirm the attendance or send the Power of Attorney to KASATI before April 24, 2025 by the ways as follows:
  - o Deliver the Power of Attorney to KASATI Joint Stock Company with address: 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam
  - o Send the scanned Power of Attorney to e-mail: oanhhtk@kasati.com.vn
- Contact information for any clarification: Ms. Oanh: +84-28 38666903/ +84-935.232.558 or Ms. Hong: +84-28 38655343 – ext: 0, 233/ +84-919.35.1414

**5. Note:**

**5.1 Document attached with Invitation:**

- Power of Attorney.

**5.2 For Shareholders' attention:**

- When attending, Shareholders or Authorized Person please present the Invitation, ID card/ Passport, Power of Attorney (if any).
- Meeting documents are available on the website of KASATI Joint Stock Company: [www.kasati.com.vn](http://www.kasati.com.vn)

ON BEHALF OF THE BOARD OF DIRECTORS

SIGNED ON BEHALF OF THE CHAIRMAN

VICE CHAIRMAN



*Lê Phước Hiền*

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## POWER OF ATTORNEY

ATTENDANCE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF KASATI JOINT STOCK COMPANY 2025

To: KASATI JOINT STOCK COMPANY

### 1. Authorizer:

Full name of Authorizer:.....

ID Number/Passport/ Business Licence No.:.....

Date of issue ..... Place of issue .....

Address:.....

Tel:.....

Number of shares owned:..... share with par value of 10,000 VND/share.

### 2. Authorized Person:

Full name:.....

ID Number/Passport/ Business Licence No.:.....

Date of issue ..... Place of issue .....

Address:.....

Tel:.....

Authorized Number of shares:..... share with par value of 10,000 VND/share.

### 3. Content of Authorization:

The authorized person represents the authorizer to attend the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company on April 24, 2025 and represent the authorizer to discuss and vote to approve the contents of the above-mentioned meeting agenda corresponding to the number of authorized shares. The authorized person is not allowed to re-authorize a third party to perform the tasks stated in this authorization.

The authorizer commits to take full responsibility for this authorization, strictly comply with current legal regulations and the Charter of KASATI Joint Stock Company; at the same time, commits not to make any complaints to Your Company regarding this authorization.

This Power of Attorney is effective from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of your Company.

....., Date: .....

**Authorized Person**  
(Signature, Full name)

**Authorizer**  
(Signature, Full name, Seal (if any))

### Note:

+ All shareholders please send the scanned Power of Attorney to KASATI before April 24, 2025.

Ho Chi Minh City, Date: *March 31*, 2025

**RATIFICATION REPORT FOR ORGANIZATION REGULATIONS OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

To: **ALL SHAREHOLDERS AT THE MEETING**

To conduct the 2025 Annual General Meeting of Shareholders, the Board of Directors of KASATI Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders of the Company the Regulations on organizing the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company.

The Draft Regulations are attached to this Submission.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*Cô Hoài Văn*



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

**CHAPTER I: GENERAL PROVISIONS**

**Article 1.** Scope of application

These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company.

**Article 2.** These regulations specifically stipulate the rights and obligations of the parties participating in the Meeting, the conditions and procedures for conducting the Meeting.

**Article 3.** Shareholders and participants of the General Meeting are responsible for complying with the provisions of this regulation.

**CHAPTER II: RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE  
MEETING**

**Article 4.** Rights and obligations of shareholders and authorized representatives of shareholders when attending the General Meeting

1. Conditions for attending the Congress

All shareholders owning shares of KASATI Joint Stock Company according to the list of shareholders closed on March 21, 2025 provided by Vietnam Securities Depository and Clearing Corporation, and their authorized representatives of shareholders.

2. Rights and obligations of shareholders and authorized representatives of shareholders when attending the General Meeting.

a. Shareholders or authorized persons attending the General Meeting must bring the meeting invitation, ID card or passport, and authorization letter (in case of authorization to attend).

After presenting the above documents to the Delegate Qualification Examination Committee, shareholders or authorized representatives of shareholders attending the General Meeting will receive a Voting Card with the shareholder code and the number of voting shares of that shareholder/authorized representative.

The value of the voting card that a shareholder or a shareholder's authorized representative brings to attend the General Meeting corresponds to the ratio of the number of voting shares that the shareholder owns or represents according to the registration to attend the meeting to the total number of voting shares of the shareholders attending the meeting.

- b. Shareholders are authorized in writing to authorize a proxy to attend and vote at the General Meeting on their behalf. A person authorized to attend the General Meeting may not re-authorize another person to attend the General Meeting.
- c. Shareholders or authorized persons attending the General Meeting, after hearing the report on the contents to be approved, will discuss together and approve by voting.
- d. Shareholders or authorized persons attending the General Meeting who wish to express their opinions must obtain the consent of the Chairman, speak briefly and focus on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues that have been raised by previous participants must not be raised again to avoid duplication. Shareholders and/or authorized persons attending the General Meeting may also write down their opinions on the questionnaire and submit it to the General Meeting Board of Secretaries.
- e. Shareholders and/or authorized persons attending the General Meeting are entitled to vote on all matters within the authority of the General Meeting of Shareholders as prescribed in the Charter of Organization and Operation of KASATI Joint Stock Company.
- f. During the General Meeting, shareholders and authorized persons must comply with the instructions of the Presidium, behave in a civilized and polite manner, and not cause disorder.
- g. Shareholders or authorized persons attending the General Meeting who are present after the General Meeting has opened, after completing the registration procedures, are entitled to attend and vote on the remaining contents to be voted on according to the approved General Meeting agenda. In this case, the validity of the votes already taken shall not be affected.

**Article 5.** Rights and obligations of the Chairman and the Presidium

- 1. The Chairman of the Board of Directors is the chairman of the General Meeting of Shareholders.
- 2. Duties of the Presidium:
  - a. Conduct the activities of the Meeting according to the program approved by the Meeting. Carry out necessary tasks so that the Meeting takes place in an orderly manner, reflecting the wishes of the majority of shareholders attending the Meeting.
  - b. Guide the delegates attending the Meeting to discuss.
  - c. Submit the draft and necessary contents for the Meeting to vote.
  - d. Respond to issues requested by the Meeting.

**Article 6.** Rights and obligations of the Board of Shareholders' Qualifications to attend the General Meeting

- 1. The Board of Shareholders' Qualifications to attend the General Meeting decided by the Boards of Directors.
- 2. The Board of Shareholders' Qualifications to Attend the Meeting shall receive documents from shareholders or authorized persons attending the meeting to check their validity and compare them with the list of shareholders entitled to attend the meeting



according to the list finalized on March 21, 2025; distribute documents and voting cards; report to the Meeting on the results of examining the qualifications of delegates attending the Meeting before the Meeting is officially held.

**Article 7. Rights and obligations of the Meeting Board of Secretaries**

1. The Meeting Board of Secretaries is proposed by Chairman.
2. The Meeting Board of Secretaries performs the following tasks as assigned by the Chairman:
  - a. Record the contents of the Meeting fully and truthfully.
  - b. Publish the draft Minutes and Resolutions of the Meeting and the notice of the Presidium sent to shareholders upon request.
  - c. Receive questionnaires from delegates attending the Meeting.

**Article 8. Rights and obligations of the Vote-counting Board**

1. The Chairman introduces the Vote-counting Board and organizes the collection of opinions for approval at the General Meeting.
2. The Vote-counting Board has the following tasks:
  - a. Supervising the voting of shareholders or representatives attending the General Meeting.
  - b. Summarizing the number of shares voted for each content and notifying the results to the Chairman and the General Meeting Board of Secretaries.

### **CHAPTER III: CONDUCTING THE MEETING**

**Article 9. Conditions for holding the General Meeting**

The General Meeting shall be held when the number of shareholders and/or authorized representatives of shareholders attending the General Meeting represents 51% or more of the total number of voting shares according to the list of shareholders closed on March 21, 2025.

**Article 10. Order of the General Meeting**

1. All shareholders and authorized persons attending the General Meeting must dress politely and seriously.
2. Shareholders and authorized persons attending the General Meeting when entering the meeting room must sit in the correct position or area as prescribed by the Organizing Committee. Comply with the arrangement of the position of the Organizing Committee.
3. Do not smoke in the meeting room.
4. Do not talk privately or use mobile phones during the General Meeting. All mobile phones must be turned off or set to silent mode.

**Article 11.** Procedures for voting to approve the contents of the Meeting

1. All contents of the General Meeting in the agenda of the General Meeting must be approved by public voting of all shareholders and authorized representatives of shareholders attending the General Meeting by Voting Cards according to the number of shares owned and represented. Each shareholder or authorized representative of a shareholder is issued a Voting Card, which states the Shareholder Code, Number of shares entitled to vote (owned and/or authorized) of the shareholder and has the seal of KASATI Joint Stock Company.
2. Shareholders and authorized representatives vote on an issue by raising the Voting Card to vote according to the contents of "Agree; Disagree, or No opinion". When voting, the front side of the Voting Card with the number of shares owned and/or represented must be facing the Chairman.

**Article 12.** Through the Resolution of the Meeting

1. Resolutions on the following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:
  - a. Type of shares and total number of shares of each type;
  - b. Change of business lines, occupations and fields;
  - c. Change of the Company's management structure;
  - d. Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
  - e. Reorganization and dissolution of the Company.
2. Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.
3. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company Charter.

**CHAPTER IV: END OF MEETING**

**Article 13.** Minutes and Resolutions of the Meeting

1. The minutes and resolutions of the Meeting must be completed and approved before the closing of the Congress.
2. The minutes and resolutions of the Meeting must be kept at KASATI Joint Stock Company.



**Article 14. Execution**

This Organization Regulation consists of 04 (four) Chapters and 14 (fourteen) Articles, is read publicly before the 2025 Annual General Meeting of Shareholders and takes effect immediately after being voted and approved by the General Meeting of Shareholders.

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



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*



**KASATI JOINT STOCK COMPANY**

**AUDITED COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Kasati Joint Stock Company (the “Company”) presents this report together with the Company’s combined financial statements for the year ended 31 December 2024.

### **THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, Supervisory Board and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

#### **Board of Management**

Mr. To Hoai Van	Chairman
Mr. Le Phuoc Hien	Vice Chairman
Mr. Do Quang Khanh	Vice Chairman (Resigned on 25 April 2024)
Mr. Nguyen Long	Member
Ms. Hoang Thi Minh Phuong	Independent member
Mr. Vu Hoang Ha	Independent member (Appointed on 25 April 2024)

#### **Supervisory Board**

Ms. Ho Thi Kim Oanh	Head of Supervisory Board
Mr. Tran Quang Minh Man	Member
Mr. Le Xuan Bach	member

#### **Board of General Directors**

Mr. Le Phuoc Hien	General Director
Mr. Nguyen Long	Deputy General Director
Mr. Vo Ngoc Anh	Deputy General Director

#### **Chief Accountant**

Ms. Doan Thi Trieu Phuoc	Chief Accountant
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#### **Legal representative**

The legal representative of the Company during the year and to the date of this report are as follows: Mr. Le Phuoc Hien – General Director.

### **BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company are responsible for preparing the combined financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended. In preparing these combined financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Board of General Directors of the Company is responsible for ensuring that the accounting books are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the Company's combined financial statements comply with Accounting Standards, Vietnamese Accounting Regime for Enterprise and legal regulations related to the preparation and presentation of combined financial statements. The Board of General Directors is also responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these combined financial statements.

In the Board of General Directors' opinions, the combined financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Le Phuoc Hien  
General Director

*Ho Chi Minh City, 10 March 2025*

No.: ~~06~~ /VACO/BCKT.HCM**INDEPENDENT AUDITORS' REPORT**

**To:**     **The shareholders**  
          **The Board of Management and the Board of General Directors**  
          **Kasati Joint Stock Company**

We have audited the accompanying combined financial statements of Kasati Joint Stock Company (the "Company"), prepared on 10 March 2025 as set out from page 04 to page 32, which comprise the combined balance sheet as of 31 December 2024, and the combined statement of income, and combined statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

***The Board of General Directors' Responsibility***

The Board of General Directors are responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the combined financial statements.

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

***Opinion***

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of the Company as of 31 December 2024, and its combined financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.



**Nguyễn Ngọc Thạch**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1822-2023-156-1

**For and on behalf of**  
**HO CHI MINH CITY BRANCH**  
**VACO AUDITING COMPANY LIMITED**  
*Ho Chi Minh City, 10 March 2025*



**Nguyen Thi Thu Hien**  
**Auditor**  
Audit Practising Registration Certificate  
No. 4262-2024-156-1



**COMBINED BALANCE SHEET**

*As of 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>209,004,385,592</b>	<b>240,501,817,900</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>44,713,438,322</b>	<b>29,207,537,414</b>
1. Cash	111		14,896,878,380	13,037,504,731
2. Cash equivalents	112		29,816,559,942	16,170,032,683
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>-</b>	<b>7,354,228,675</b>
1. Held-to-maturity investments	123		-	7,354,228,675
<b>III. Short-term receivables</b>	<b>130</b>		<b>153,758,346,761</b>	<b>60,692,877,493</b>
1. Short-term trade receivables	131	6	118,496,783,326	45,025,040,238
2. Short-term advances to suppliers	132		558,980,183	513,714,113
3. Other short-term receivables	136	7	35,175,647,698	15,627,187,588
4. Provision for short-term doubtful debts	137		(473,064,446)	(473,064,446)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>10,440,765,267</b>	<b>130,457,566,185</b>
1. Inventories	141		18,010,931,404	138,027,732,322
2. Provision for devaluation of inventories	149		(7,570,166,137)	(7,570,166,137)
<b>V. Other short-term assets</b>	<b>150</b>		<b>91,835,242</b>	<b>12,789,608,133</b>
1. Short-term prepayments	151	9	73,645,853	65,921,016
2. Value added tax deductibles	152		18,189,389	12,723,687,117
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,397,621,532</b>	<b>9,242,862,752</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>110,030,605</b>
1. Other long-term receivables	216	7	-	110,030,605
<b>II. Fixed assets</b>	<b>220</b>		<b>2,990,288,306</b>	<b>3,720,445,178</b>
1. Tangible fixed assets	221	10	2,907,079,006	3,579,959,878
- Cost	222		41,666,955,229	41,666,955,229
- Accumulated depreciation	223		(38,759,876,223)	(38,086,995,351)
2. Intangible assets	227	11	83,209,300	140,485,300
- Cost	228		911,885,959	911,885,959
- Accumulated amortisation	229		(828,676,659)	(771,400,659)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>4,900,000,000</b>	<b>4,900,000,000</b>
1. Investments in joint-ventures, associates	252		4,900,000,000	4,900,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>507,333,226</b>	<b>512,386,969</b>
1. Long-term prepayments	261	9	507,333,226	512,386,969
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>217,402,007,124</b>	<b>249,744,680,652</b>

**COMBINED BALANCE SHEET (CONTINUED)**

*As of 31 December 2024*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>139,695,606,445</b>	<b>178,437,111,024</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>139,695,606,445</b>	<b>178,437,111,024</b>
1. Short-term trade payables	311	12	80,607,100,217	152,173,909,229
2. Short-term advances from customers	312		1,867,338,098	292,384,633
3. Taxes and amounts payable to the State budget	313	13	2,708,671,009	144,519,761
4. Payables to employees	314		6,629,951,420	626,000,000
5. Short-term accrued expenses	315	14	37,616,256,717	5,723,924,705
6. Short-term unearned revenue	318		487,205,833	669,367,833
7. Other current payables	319	15	9,469,829,441	11,216,781,982
8. Short-term loans and obligations under finance leases	320		-	7,000,000,000
9. Bonus and welfare funds	322		309,253,710	590,222,881
<b>D. EQUITY</b>	<b>400</b>		<b>77,706,400,679</b>	<b>71,307,569,628</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>77,706,400,679</b>	<b>71,307,569,628</b>
1. Owner's contributed capital	411		59,920,200,000	59,920,200,000
- Ordinary shares carrying voting rights	411a		59,920,200,000	59,920,200,000
2. Investment and development fund	418		4,644,865,177	3,024,805,255
3. Retained earnings	421		13,141,335,502	8,362,564,373
- Retained earnings accumulated to the prior year	421a		2,802,911,622	2,802,911,622
- Retained earnings of the current year	421b		10,338,423,880	5,559,652,751
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>217,402,007,124</b>	<b>249,744,680,652</b>



Le Phuoc Hien  
General Director

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

10 March 2025



**COMBINED INCOME STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services	01	19	450,864,541,619	182,080,407,062
2. Deductions	02		109,266,420	2,977,570,103
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	19	450,755,275,199	179,102,836,959
4. Cost of sales	11	20	419,564,764,731	159,880,380,287
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		31,190,510,468	19,222,456,672
6. Financial income	21	22	6,199,909,135	2,189,851,049
7. Financial expenses	22	23	1,705,304,595	225,061,836
- In which: Interest expense	23		131,356,153	-
8. General and administration expenses	26	24	22,384,271,074	14,574,632,542
9. Operating profit {30 = 20 + (21 - 22) - 26}	30		13,300,843,934	6,612,613,343
10. Other income	31		-	461,973,196
11. Other expenses	32		294,191,534	34,255,600
12. Profit from other activities (40 = 31 - 32)	40		(294,191,534)	427,717,596
13. Accounting profit before tax (50 = 30 + 40)	50		13,006,652,400	7,040,330,939
14. Current corporate income tax expense	51	25	2,668,228,520	1,480,678,188
15. Net profit after corporate income tax (60 = 50 - 51)	60		10,338,423,880	5,559,652,751
16. Basic earnings per share	70	26	1,643	870



Le Phuoc Hien  
General Director

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

10 March 2025

**COMBINED CASH FLOW STATEMENT**  
*For the year ended 31 December 2024*  
*(Indirect method)*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	13,006,652,400	7,040,330,939
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	730,156,872	812,827,944
- Provisions	03	-	(1,133,000,000)
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	(882,301,527)	194,160,612
- Loss from investing activities	05	(1,598,794,094)	(2,352,870,809)
- Interest expense	06	131,356,153	-
3. Operating profit before movements in working capital	08	11,387,069,804	4,561,448,686
- Increase/ (Decrease) in receivables	09	(77,636,290,921)	50,676,959,679
- (Increase) in inventories	10	120,016,800,918	(85,609,913,068)
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(31,756,524,364)	(5,208,097,396)
- (Increase)/ Decrease in prepaid expenses	12	(2,671,094)	68,291,036
- Interest paid	14	(131,356,153)	-
- Corporate income tax paid	15	(1,994,009,892)	(1,508,160,109)
- Other cash inflows	16	11,600,000	13,200,000
- Other cash outflows	17	(107,550,000)	(718,900,000)
Net cash generated by operating activities	20	19,787,068,298	(37,725,171,172)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(88,550,000)	(1,642,896,364)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	263,636,364
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,414,632,188)	(11,815,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	8,068,377,575	9,000,000,000
5. Interest earned, dividends and profits received	27	1,748,777,368	2,038,259,669
Net cash generated by/ (used in) investing activities	30	6,313,972,755	(2,156,000,331)
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	31,647,822,479	7,000,000,000
2. Repayment of borrowings	34	(38,647,822,479)	-
3. Dividends and profits paid	36	(3,595,212,000)	(6,411,461,400)
Net cash (used in) financing activities	40	(10,595,212,000)	588,538,600
Net increase/ (decrease) in cash (50=20+30+40)	50	15,505,829,053	(39,292,632,903)
Cash and cash equivalents at the beginning of the year	60	29,207,537,414	68,499,552,588
Effects of changes in foreign exchange rates	61	71,855	617,729
Cash and cash equivalents at the end of the year (70=50+60+61)	70	44,713,438,322	29,207,537,414



Le Phuoc Hien  
General Director

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

10 March 2025

The accompanying notes are an integral part of these combined financial statements



## 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>	100.00%	
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>	100.00%	



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**

## PROPOSAL

Re: Remuneration for the Board of Directors (BOD), Supervisory Board (SB), and Performance-Based Bonuses

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 (BOD) reports to the General Assembly of Shareholders on the remuneration for the BOD and Supervisory Board (SB) for 2024 and the proposed remuneration and performance-based bonuses for 2025 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 30% 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.

Respectfully submitted.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



*Cô Hoài Văn*



**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*



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

## PROPOSAL

Re: Dismissal and election of additional members of the Board of Directors

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;
- Pursuant to the Minutes and Resolution of the Annual General Meeting of Shareholders of Kasati Joint Stock Company dated April 27, 2021, Mr. To Hoai Van was elected as a member of the Board of Directors for the 2021-2025 Term;
- Pursuant to the resignation letter of Mr. To Hoai Van as a member of the Board of Directors dated April 23, 2025;
- Pursuant to the Document nominating candidates to join the Board of Directors of Kasati Joint Stock Company for the 2021-2025 term dated April 22, 2025 of Vietnam Posts and Telecommunications Group.

Vietnam Posts and Telecommunications Group has a Nomination Document dated April 22, 2025 nominating Mr. Nguyen Cong Thai as a candidate to join the Board of Directors of Kasati Joint Stock Company for the 2021-2025 term. Candidate information is attached.

Request the General Meeting of Shareholders of Kasati Joint Stock Company to accept the resignation letter of Mr. To Hoai Van and carry out the necessary procedures to elect additional members of the Board of Directors in accordance with regulations.

Respectfully submit.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Cô Hoài Văn*

(47)

## CANDIDATE INFORMATION

### 1. Information on candidates nominated to join the Board of Directors of Kasati Joint Stock Company for the 2021-2025 Term

#### 1.1 Candidate 1:

- Full Name: Nguyen Cong Thai
- Date of Birth: 28/08/1972
- Professional Qualification: Master of Telecommunications
- Work Experience:

From date to date	Position	Work for	Note
From 09/1998 to 03/2003	Telecommunications Engineer	Telecommunication Systems Company Limited - VINECO	
From 04/2003 to 01/2008	Telecommunications Department	Telecommunications Department - Vietnam Posts and Telecommunications Group	
From 02/2008 to 02/2009	Head of Engineering	EVN Telecom Electricity Telecommunications Company	
From 03/2009 to 11/2010	Chief Engineer	Vietnamobile Mobile Information Center	
From 12/2010 – Present	Branch Manager	KASATI Joint Stock Company Branch in Hanoi	





Số: 34 /QĐ-VNPT-HĐTV-NL

Hà Nội, ngày 22 tháng 4 năm 2025

### **QUYẾT ĐỊNH**

**Về việc kiện toàn Người đại diện phần vốn của Tập đoàn Bưu chính Viễn thông Việt Nam tại Công ty cổ phần KASATI (Công ty KASATI)**

### **HỘI ĐỒNG THÀNH VIÊN**

Căn cứ Nghị định số 25/2016/NĐ-CP ngày 06/4/2016 của Chính phủ về việc ban hành Điều lệ tổ chức và hoạt động của Tập đoàn Bưu chính Viễn thông Việt Nam;

Căn cứ Nghị định số 91/2015/NĐ-CP ngày 13/10/2015 của Chính phủ về đầu tư vốn Nhà nước vào doanh nghiệp và quản lý, sử dụng vốn, tài sản tại doanh nghiệp;

Căn cứ Quyết định số 05/QĐ-VNPT-HĐTV-NL ngày 01/02/2024 của Hội đồng thành viên Tập đoàn về việc ban hành Quy chế hoạt động của Hội đồng thành viên Tập đoàn Bưu chính Viễn thông Việt Nam;

Căn cứ Quyết định số 107/QĐ-VNPT-HĐTV-KHĐT-KTTC-NL-HTQT-PCTT ngày 18/10/2023 của Hội đồng thành viên Tập đoàn về việc ban hành Quy chế quản lý vốn, người đại diện, người được ủy quyền và người của Tập đoàn Bưu chính Viễn thông Việt Nam làm kiểm soát viên tại các doanh nghiệp khác;

Căn cứ Văn bản số 4080-CV/ĐUTĐ ngày 21/4/2025 của Đảng ủy Tập đoàn về việc chủ trương cử, tái cử Người đại diện phần vốn của Tập đoàn tại một số Công ty cổ phần (có nội dung thống nhất với việc kiện toàn Người đại diện phần vốn của Tập đoàn tại Công ty KASATI);

Theo đề nghị của Tổng giám đốc Tập đoàn Bưu chính Viễn thông Việt Nam tại Tờ trình số 3112/TTr-VNPT-NL ngày 22/4/2025 về việc báo cáo Hội đồng thành viên Tập đoàn phê duyệt Quyết định kiện toàn Người đại diện phần vốn của Tập đoàn tại Công ty KASATI;

Căn cứ ý kiến của các Thành viên Hội đồng thành viên Tập đoàn,

### **QUYẾT ĐỊNH:**

**Điều 1.** Kiện toàn nhân sự làm Người đại diện theo ủy quyền phần vốn của Tập đoàn Bưu chính Viễn thông Việt Nam (Tập đoàn) tại Công ty KASATI như sau:

1. Ông Tô Hoài Văn thôi làm Người đại diện phần vốn của Tập đoàn tại Công ty KASATI, thôi giữ chức vụ Chủ tịch Hội đồng quản trị Công ty KASATI.

2. Ông Lê Phước Hiền, Thành viên Hội đồng quản trị Công ty KASATI, Tổng giám đốc Công ty KASATI tiếp tục làm Người đại diện phần vốn của Tập đoàn tại Công ty KASATI, làm Người đại diện phụ trách chung, đề cử làm Chủ tịch Hội đồng quản trị Công ty KASATI nhiệm kỳ 2021-2025, Người đại diện theo pháp luật của Công ty

KASATI.

3. Ông Nguyễn Long, Thành viên Hội đồng quản trị Công ty KASATI, Phó Tổng giám đốc Công ty KASATI tiếp tục làm Người đại diện phần vốn của Tập đoàn tại Công ty KASATI, đề cử làm Thành viên Hội đồng quản trị Công ty KASATI nhiệm kỳ 2021-2025, Tổng giám đốc Công ty KASATI.

4. Ông Nguyễn Công Thái, Giám đốc Chi nhánh của Công ty KASATI tại Hà Nội làm Người đại diện phần vốn của Tập đoàn tại Công ty KASATI, đề cử làm Thành viên Hội đồng quản trị Công ty KASATI nhiệm kỳ 2021-2025, Phó Tổng giám đốc Công ty KASATI.

**Điều 2.** Cơ cấu phần vốn góp của Tập đoàn với Người đại diện phần vốn của Tập đoàn tại Công ty KASATI như sau:

1. Ông Lê Phước Hiền đại diện 40% phần vốn của Tập đoàn tại Công ty KASATI.
2. Ông Nguyễn Long đại diện 30% phần vốn của Tập đoàn tại Công ty KASATI.
3. Ông Nguyễn Công Thái đại diện 30% phần vốn của Tập đoàn tại Công ty KASATI.

**Điều 3.** Các ông đại diện phần vốn của Tập đoàn tại Công ty KASATI có trách nhiệm thực hiện các quyền, nghĩa vụ của Người đại diện theo ủy quyền đối với phần vốn của Tập đoàn tại Công ty KASATI theo các quy định của pháp luật và các quy định của Tập đoàn, các quy định của doanh nghiệp.

**Điều 4.** Quyết định này có hiệu lực thi hành kể từ ngày ký.

**Điều 5.** Tổng giám đốc Tập đoàn, Chánh Văn phòng, Trưởng các Ban có liên quan của Tập đoàn và các ông có tên nêu tại Điều 1, Điều 2 chịu trách nhiệm thi hành Quyết định này./.

**Nơi nhận:**

- Như Điều 5;
- Đảng ủy Tập đoàn (để b/c);
- Chủ tịch HĐQT;
- Thành viên HĐQT;
- Tổng giám đốc Tập đoàn;
- Ban Kiểm soát Tập đoàn;
- Các Ban: KSNB; KHĐT; KTTC; PCTT;
- Công ty KASATI;
- Lưu: VT, HĐQT, NL (NMT).

Số eOffice: 309334 - VBG

**TM. HỘI ĐỒNG THÀNH VIÊN  
CHỦ TỊCH**



**Tô Dũng Thái**



**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**

**Độc lập – Tự do – Hạnh phúc**

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**ĐƠN TỪ NHIỆM**  
**CHỨC DANH THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ**

Kính gửi: - **ĐẠI HỘI ĐỒNG CỔ ĐÔNG CÔNG TY CỔ PHẦN KASATI**  
- **HỘI ĐỒNG QUẢN TRỊ CÔNG TY CỔ PHẦN KASATI**

- Tôi tên: **TÔ HOÀI VĂN**, là Thành viên Hội đồng Quản trị Công ty Cổ phần KASATI nhiệm kỳ 2021 – 2025.

Tôi làm đơn này kính đề nghị Đại hội đồng cổ đông và Hội đồng Quản trị Công ty Cổ phần Kasati cho tôi được từ nhiệm đối với công việc thành viên Hội đồng Quản trị tại Công ty Cổ phần Kasati.

Lý do từ nhiệm: Cho phù hợp với chế độ hưu trí của bản thân thôi và Quyết định kiện toàn Người đại diện phần vốn của Tập đoàn Bưu chính Viễn thông Việt Nam tại Công ty Cổ phần KASATI.

Kính đề nghị Đại hội đồng cổ đông và Hội đồng Quản trị Công ty Cổ phần Kasati chấp thuận Đơn từ nhiệm của tôi.

Tôi xin chân thành cảm ơn Quý Cổ đông đã tin tưởng và hỗ trợ tôi rất nhiều trong thời gian thực hiện nhiệm vụ tại Công ty. Đồng thời, tôi xin cảm ơn Ban Kiểm soát, các thành viên Hội đồng Quản trị, Ban Tổng Giám đốc cùng toàn thể CB-CNV Công ty đã có sự hợp tác tích cực, chặt chẽ trong quá trình tôi đảm nhận nhiệm vụ.

Kính chúc Công ty luôn ổn định và phát triển bền vững.

Trân trọng.

*Hà Nội, ngày 23 tháng 04 năm 2025*

**Người làm đơn**

**Tô Hoài Văn**



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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DRAFT

Ho Chi Minh City, Date:

2025

## REGULATIONS

### ON NOMINATION AND ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2021 – 2025 AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 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 (the Enterprise Law);
- Pursuant to the Charter of Kasati Joint Stock Company approved by the General Meeting of Shareholders on April 28, 2022.

## CHAPTER I

### GENERAL PROVISIONS

#### **ARTICLE 1: Purpose, scope of regulation and applicable subjects**

1. This Regulation is used for the nomination, candidacy and election of additional members of the Board of Directors (hereinafter referred to as the Board of Directors) of Kasati Joint Stock Company for the term 2021 - 2025 at the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting of Shareholders), in compliance with the provisions of current law;
2. Applicable subjects: Applicable to all shareholders owning shares of Kasati Joint Stock Company or those authorized to attend validly.

#### **ARTICLE 2: Rights and obligations of shareholders and authorized representatives attending the 2025 Annual General Meeting of Shareholders of Kasati Joint Stock Company**

1. Each shareholder or authorized representative attending the General Meeting shall receive a ballot for the election of the Board of Directors, which shall clearly state the number of shares held by the shareholder or authorized representative of the shareholder and the corresponding number of votes used for the election;



2. Shareholders must comply with the conditions and procedures specified in this Charter and the guidance of the Election Committee and the Chairman of the General Meeting.

## **CHAPTER II**

### **REGULATIONS ON NOMINATIONS AND CANDIDATES FOR ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2021 – 2025**

#### **ARTICLE 3: Nomination for additional members of the Board of Directors**

1. The number of additional members of the Board of Directors elected at the General Meeting of Shareholders is 01 (one) member, term 2021-2025 and can be re-elected for an unlimited number of terms. An individual can only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms.
2. Standards and conditions of Board of Directors members: Board of Directors members must satisfy the standards to become Board of Directors members as prescribed in Article 155 of the 2020 Enterprise Law and this Regulation, specifically as follows:
  - Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law 2020. Specifically:
    - o Cadres, civil servants and public employees as prescribed by the Law on Cadres, Civil Servants and the Law on Public Employees;
    - o Officers, non-commissioned officers, professional soldiers, workers, and defense officials in agencies and units of the Vietnam People's Army; officers, professional non-commissioned officers, and police workers in agencies and units of the Vietnam People's Public Security, except for those appointed as authorized representatives to manage the State's capital contribution in enterprises or to manage state-owned enterprises;
    - o Professional leaders and managers in state-owned enterprises as prescribed in Point a, Clause 1, Article 88 of the 2020 Enterprise Law, except for those appointed as authorized representatives to manage the State's capital contribution in other enterprises;
    - o Minors; persons with limited civil act capacity; persons who have lost civil act capacity; persons with difficulty in cognition and behavior control; organizations without legal status;
    - o People who are being prosecuted for criminal liability, detained, serving a prison sentence, serving an administrative measure at a compulsory drug rehabilitation facility, a compulsory education facility, or are prohibited by the Court from holding a position, practicing a profession or doing certain work; other cases as prescribed by the Bankruptcy Law and the Law on Anti-Corruption.

- Have professional qualifications and experience in business administration or in the company's business field, industry or profession and do not necessarily have to be a shareholder of the company, unless otherwise provided in the Company Charter;
  - A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of another company;
  - For state-owned enterprises as prescribed in Point b, Clause 1, Article 88 of the Law on Enterprises 2020 and subsidiaries of state-owned enterprises as prescribed in Clause 1, Article 88 of the Law on Enterprises 2020, members of the Board of Directors must not be family relatives of the Director, General Director and other managers of the company; of managers, persons with authority to appoint managers of the parent company.
3. Nomination for additional members of the Board of Directors
- Shareholders or groups of shareholders holding 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law and the Company Charter. Specifically: Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; and 80% or more can nominate up to eight (08) candidates.

**ARTICLE 4: Application documents and deadline for receiving applications for candidacy and nomination to elect additional members to the Board of Directors**

1. Application documents for candidacy and nomination for election to the Board of Directors include:
  - Application for candidacy or nomination to join the Board of Directors (01 original, according to the form); Minutes of the shareholder group meeting;
  - CV self-declared by the candidate (01 original, according to the form);
  - Valid copy of ID card/Passport;
  - Valid copy of degrees, diplomas, certificates certifying cultural level, professional level;
  - Documents proving that the candidate fully meets the conditions and standards according to the Regulations and provisions of law (01 original or valid copy).
2. Deadline for receiving applications for candidacy and nomination for election to the Board of Directors:
  - Nomination and candidacy documents can be submitted directly or sent by registered mail, provided that the Organizing Committee of the Shareholders' Meeting must



receive them 02 working days before the date of the General Meeting. Documents should be sent:

- Organizing Committee of the 2025 Annual General Meeting of Shareholders of Kasati Joint Stock Company.
  - Address: 270A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City, Vietnam.
  - Tel: +84-28 38655343
- For nomination/candidate cases at the General Meeting, the shareholder or group of shareholders nominating/candidate must immediately provide the nomination/candidate documents to the Chairman of the General Meeting for consideration.
3. Only nomination or candidacy profiles that meet the nomination and candidacy requirements and candidates that meet the corresponding qualifications of a member of the Board of Directors will be included in the list of candidates announced at the General Meeting.

### **CHAPTER III**

#### **ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2021 - 2025**

##### **ARTICLE 5: Election method**

1. Voting to elect members of the Board of Directors is carried out by secret ballot using the cumulative voting method;
2. Each shareholder has a total number of votes corresponding to the total number of shares with voting rights (including owned and authorized) multiplied by the number of elected members of the Board of Directors;
3. Shareholders may use part or all of their total votes for one candidate;
4. The total number of votes for candidates of a shareholder must not exceed the total number of votes that shareholder is allowed to vote.

##### **ARTICLE 6: Ballots and how to vote**

###### **1. Ballot**

- Ballots are issued by the Organizing Committee of the General Meeting of Shareholders, on which is clearly stated the list of candidates arranged in alphabetical order, with the Company's seal, shareholder code; total number of shares owned/represented, total number of voting rights;
- Each delegate attending the General Meeting after checking the shareholder status will be given 01 (one) ballot by the Organizing Committee: Ballot for the Board of Directors. Delegates are responsible for checking the information on the ballot, if there is any error, they must immediately notify the Organizing Committee.

## **2. How to vote**

Each delegate is given 01 (one) ballot. The specific instructions on how to write the ballot are as follows:

- Delegates vote for a maximum number of candidates equal to the number of candidates to be elected;
- Delegates can vote all their votes for one candidate or vote equally/unequally for multiple candidates. Delegates clearly write the number of votes in the "Number of votes" box of the corresponding candidates;
- If they do not vote for a candidate, shareholders/authorized representatives of shareholders fill in the number "0" or cross out the "Number of votes" column.

Note:

- In case of incorrect entries, shareholders should request the Organizing Committee to exchange for another ballot.

## **3. Validity and invalidity of ballots**

**A ballot is valid when it meets the following conditions:**

- Ballots must be printed in the form issued by the Organizing Committee with the Company's seal, without erasures, scratches, or any other content other than those specified for the ballot; the full name of the attending delegate must be clearly stated;
- Ballots must be for candidates on the list approved by the General Meeting of Shareholders;
- The total number of votes is less than or equal to the total number of votes allowed by that shareholder (equal to the number of shares multiplied by the number of elected members).

**An invalid ballot is a ballot that:**

- Ballots that do not follow the pre-printed form issued by the Organizing Committee and have the Company's seal, are erased, scratched, or have any other content written on them than is specified for the ballot;
- Add other content to the ballot;
- Write the content on the ballot in pencil;
- The number of candidates that the delegate votes for is greater than the number of candidates that need to be voted for;
- Ballots with a total number of votes for candidates greater than the total number of votes allowed for the delegate;
- Ballots submitted after the Ballot Counting Committee has opened the ballot box;
- Ballots do not record the number of votes for any candidate;
- Ballots that violate the provisions of this Regulation.



#### **ARTICLE 7: Voting and counting**

1. Voting begins when announced by the Chairman or Head of the Election Committee and ends when the last shareholder puts his/her ballot into the ballot box;
2. The Election Committee conducts an inspection of the ballot box in the presence of the shareholders;
3. Shareholders shall only vote in sealed ballot boxes supervised by the Election Committee;
4. The counting of votes must be conducted by the Election Committee at the General Meeting area immediately after the voting ends. Before opening the ballot boxes, the Election Committee must count, make a record and seal the unused ballots. The Ballot Counting Committee shall not erase or make corrections on the ballots.

#### **ARTICLE 8: Principles for determining election results**

1. The elected members of the Board of Directors are determined according to the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members voted by the General Meeting of Shareholders is sufficient;
2. In case there are two or more candidates who have the same number of votes for the final member of the Board of Directors, the person who owns or represents the ownership of more shares will be selected. If the number of shares owned or represented is equal or all of the candidates are not shareholders of the Company, a re-election will be held among the candidates with the same number of votes to select.

#### **ARTICLE 9: Prepare and publish the Minutes of the vote counting**

1. After counting the votes, the Election Committee must prepare a vote counting report;
2. The vote counting minutes must have the following main contents:
  - a) Time and place for making the Minutes of vote counting;
  - b) Composition of the Election Committee;
  - c) Purpose and content of voting;
  - d) Total number of shareholders present and authorized representatives to vote at the General Meeting; total number of votes cast, distinguishing between valid and invalid votes, with an appendix listing shareholders participating in the election;
  - e) Election results;
  - f) Signature of the Election Committee Member.
3. The full text of the Minutes of the vote count must be announced by the Election Committee before the Congress and recorded in the Resolution of the Congress.

#### **ARTICLE 10: Complaint resolution**

1. Any questions or complaints regarding the election (if any) will be resolved by the Chairman of the General Meeting of Shareholders;
2. Each shareholder has the right to question the General Meeting on issues related to the election if there are signs of violations of the provisions of the Enterprise Law and the Company Charter.

### **CHAPTRER IV**

#### **TERMS OF IMPLEMENTATION**

#### **ARTICLE 11: Effective Date**

This Charter consists of 4 Chapters and 11 Articles, approved by the General Meeting of Shareholders of Kasati Joint Stock Company on April 24, 2025 and takes effect from the date of approval.

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





## APPENDIX

### INSTRUCTIONS FOR CUMULATIVE VOTING

Suppose the General Meeting of Shareholders elects 5 members of the Board of Directors out of a total of 6 candidates. Shareholder Nguyen Van A holds (including ownership and authorization) 100,000 shares. Then the total number of votes entitled to vote of shareholder Nguyen Van A is:  $(100,000 \times 5) = 500,000$  voting rights.

Shareholder Nguyen Van A can vote cumulatively in the following manner:

1. Concentrate all 500,000 voting rights on 01 candidate for Board of Directors member.
2. Divide 500,000 voting rights equally among 05 candidates for Board of Directors member (equivalent to each candidate receiving 100,000 voting rights of shareholder Nguyen Van A).
3. Divide his 500,000 voting rights among several candidates for the Board of Directors by dividing 500,000 voting rights among each candidate. Shareholder Nguyen Van A can pool his 500,000 voting rights among 5 candidates according to different voting rights ratios, but the total number of voting rights for those candidates does not exceed 500,000 voting rights.

**The vote of shareholder Nguyen Van A will be invalid in the following cases:**

- The ballot does not follow the form prescribed by the Company and does not have the Company's stamp.
- The total voting rights for those candidates of shareholder Nguyen Van A exceeds 500,000 voting rights.
- The number of candidates that shareholder Nguyen Van A votes for exceeds 5 people.

**In case shareholder Nguyen Van A does not vote for anyone, it will be considered a blank vote.**

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**NOMINATION FORM**  
**CANDIDATE FOR THE BOARD OF DIRECTORS**  
**KASATI JOINT STOCK COMPANY TERM 2021 - 2025**

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

Shareholder name (organization/individual): .....

Shareholder code: .....

ID card/passport number/business registration number: .....

Date of issue: ..... Place of issue: .....

Legal representative (if any): .....

Address: .....

Tel: .....

Currently owned/represented: ..... shares (In words: ..... )

I/Our company nominates:

Mr. (Ms./Mrs.): .....

ID card/Passport number: ..... Date of issue: ..... Place of issue: .....

Permanent address: .....

Tel: .....

Education level: .....

Candidate to participate in the election to the Board of Directors of Kasati Joint Stock Company for the 2021 - 2025 term.

Best regards,

....., day ..... month ..... year 2025

SHAREHOLDER

*(Sign, print full name and stamp if any)*

**NOTE:**

1. Nominees and candidates must have an application; CV; ID card/Passport (certified copy); relevant diplomas and certificates.



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APPLICATION FOR  
THE BOARD OF DIRECTORS  
KASATI JOINT STOCK COMPANY FOR THE TERM 2021 - 2025

To: GENERAL MEETING OF SHAREHOLDERS OF KASATI JOINT STOCK COMPANY

Full name: ..... Shareholder code: .....  
ID card/Passport number: ..... Date of issue: ..... Place of issue: .....  
Permanent address: .....  
Tel: .....  
Education level: .....  
Currently owned: ..... shares (In words: ..... )

I would like to request the General Meeting of Shareholders of Kasati Joint Stock Company to allow me to run for election to the Board of Directors of Kasati Joint Stock Company for the term 2021 - 2025.

If I am elected by the shareholders as a member of the Board of Directors, I will devote all my capacity and enthusiasm to contribute to the development of the Company.

Best regards,

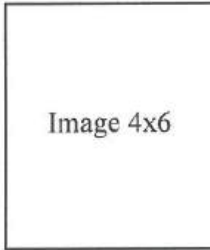
....., day ..... month ..... year 2025

SHAREHOLDER

(Sign, print full name)

**NOTE:**

1. Nominees and candidates must have an application; CV; ID card/Passport (certified copy); relevant diplomas and certificates.



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CURRICULIM VITAE

To: GENERAL MEETING OF SHAREHOLDERS OF KASATI JOINT STOCK COMPANY

Full name: ..... Male/Female: .....

Date of Birth: .....

Permanent address: .....

Current residence: .....

ID card/Passport number: ..... Date of issue: ..... Place of issue: .....

Tel: Home Tel: ..... Mobile: .....

Nation: ..... Religion: .....

Nationality: .....

Education level: ..... Foreign language: .....

Professional qualifications: ..... Type of training: .....

Training major: .....

Work process:

From date to date	Position	Work for	Note

Current position, occupation, and working for: .....

Companies where the candidate is holding the position of member of the Board of Directors/Supervisory Board and other positions: .....

Debts to the company (if any): .....

Relations with Kasati's internal shareholders: .....

Number of shares owned at Kasati Joint Stock Company: .....shares

In which: + Private ownership: .....shares

+ Ownership Representative: .....shares

Reward/discipline (if any): .....

I hereby certify that the information declared above is true. If incorrect, I will take full responsibility before the law.

**Confirmed by** ..... day ..... month ..... year 2025  
of local authorities or  
head of the declarant's work unit  
(Sign, print full name, stamp)

**Declarant**  
(Sign, print full name)





**KASATI JOINT STOCK  
COMPANY**

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**Independence – Freedom – Happiness**

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No.: 01/2025/NQ-DHDCD

*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 Organization and Operation 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.

There are ..... shareholders and authorized representatives of shareholders attending the Meeting, with the total number of shares attending being: ..... shares, accounting for ..... % of the total number of voting shares of KASATI Joint Stock Company.

## 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 with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting 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%
2	Pre-tax Profit	Million VND	7,040	10,000	13,006	130.06%	184.74%

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	Actual 2024 /Plan 2024	Actual 2024/ Actual 2023
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 Ratify the 2025 production and business plan with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting 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%
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 with the number of votes in favor being ..... shares, accounting for ..... % of the total number of voting shares attending the meeting as follows:



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%	
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 with the number of votes in favor being ..... shares, accounting for ..... % of the total number of voting shares attending the meeting as follows:

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%	
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, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting. Details of the Report are attached.

**Article 4.** Ratify the 2024 Supervisory Board's Activity Report, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting. 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, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting.

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, with the number of votes in favor being ..... shares, accounting for ..... % of the total number of voting shares attending the meeting, 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 30% 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, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting. Details of the Proposal are attached.

**Article 8.** Ratify the Proposal to amend the Company Charter, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting. 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 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, with the number of votes in favor being ..... shares, accounting for ..... % of the total number of voting shares attending the meeting. Specifically as follows:

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

#### **Article 10. Execution**

This Resolution was approved in full by the 2025 Annual General Meeting of Shareholders of KASATI Joint Stock Company at ..... on April 24, 2025, with the number of votes in favor being ..... shares, accounting for .....% of the total number of voting shares attending the meeting. 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**



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

KASATI JOINT STOCK COMPANY



## VOTING BALLOT

**Full Name** :

**Serial Number** :

**Number of Shares Owned/Represented**