

**KASATI JOINT STOCK COMPANY**

**270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City, Vietnam**

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



**MEETING DOCUMENTS  
FOR THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2026  
(Date: April 17<sup>th</sup>, 2026)**

**APRIL, 2026**

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**AGENDA**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**OF KASATI JOINT STOCK COMPANY**

Time: from 8:00 to 12:00 on April 17<sup>th</sup>, 2025

Location: Company Hall, No. 270A Ly Thuong Kiet Street, Dien Hong Ward, 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 2026, the Presidium, Meeting Agenda, Board of Secretaries, Vote-counting Board
	5	Business result report 2025, business plan 2026
	6	Ratification report for profit distribution 2025, 2026
	7	Approval of the report on the activities of the Board of Directors and each member of the Board of Directors in 2025
	8	Activity report of the Board of Supervision 2025
	9	Ratification report for selecting auditing company 2026
	10	Ratification report for the remunerations of the Board of Directors and the Board of Supervision
	11	Approval of the submission on the amendment and supplementation of the company charter, the board of directors' operating regulations, the internal corporate governance regulations, and the supervisory board's operating regulations
	12	Submission on business plan, tender participation, and contract execution
	13	List of nominees and candidates for the Board of Directors and the Supervisory Board for the 2026–2031 term of office
	14	Approval of the Election Committee, Election Regulations, Election Guidelines, and Conduct of the Election.
	10:45 -11:00	15
11:00 -12:00	16	The General Meeting of Shareholders discusses and votes to approve the reported matters.
	17	Announcement of the election results of the Board of Directors and the Supervisory Board for the 2026–2031 term.
	18	The Board of Directors and the Supervisory Board for the 2026–2031 term are introduced to the General Meeting.
	19	Approval of the Minutes of the General Meeting and the Resolution of the General Meeting.
12:00	20	Closing

**INVITATION****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**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 17, 2026
- Location: Company Hall, No. 270A Ly Thuong Kiet Street, Dien Hong Ward, 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 13, 2026 provided by Vietnam Securities Depository and Clearing Corporation.

**3. Meeting Agenda:**

Discussion and approval of: (1) the report on business and investment performance in 2025 and the business and investment plan for 2026; (2) the profit distribution plan for 2025 and the profit distribution plan for 2026; (3) the report on the activities of the Board of Directors and the Independent Board Member in 2025; (4) the report on the activities of the Supervisory Board in 2025; (5) the submission on the selection of the auditing company for the 2026 financial statements; (6) the submission on remuneration for the Board of Directors and the Supervisory Board and bonus allocation based on business performance; (7) the election of the Board of Directors and the Supervisory Board for the new term 2026–2031 of KASATI Joint Stock Company; (8) the submission on the amendment and supplementation of the Company Charter, the Board of Directors' operating regulations, the internal corporate governance regulations, and the Supervisory Board's operating regulations; and (9) other matters falling 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 17, 2026 by the ways as follows:
  - o Deliver the Power of Attorney to KASATI Joint Stock Company with address: 270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City, Vietnam
  - o Send the scanned Power of Attorney to e-mail: [oanhhtk@kasati.com.vn](mailto: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**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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**POWER OF ATTORNEY**

**ATTENDANCE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF KASATI JOINT STOCK COMPANY 2026**

**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 2026 Annual General Meeting of Shareholders of KASATI Joint Stock Company on April 17, 2026 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 2026 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 17, 2026.

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**Independence – Freedom – Happiness**  
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**REGULATIONS ON ORGANIZATION**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**KASATI JOINT STOCK COMPANY**  
**CHAPTER I: GENERAL PROVISIONS**

**Article 1. Scope of Application**

These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of KASATI Joint Stock Company.

**Article 2.**

These Regulations set forth the specific rights and obligations of the parties attending the Meeting, as well as the conditions and procedures for conducting the Meeting.

**Article 3.**

Shareholders and other participants attending the Meeting are responsible for complying with these Regulations.

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

**Article 4. Rights and Obligations of Shareholders and Their Authorized Representatives Attending the Meeting**

**1. Conditions for Attending the Meeting**

All shareholders of KASATI Joint Stock Company, whether legal entities or individuals, whose names appear on the shareholder list finalized as of March 13, 2026, and their valid authorized representatives.

**2. Rights and Obligations of Shareholders and Their Authorized Representatives**

a. Shareholders or their authorized representatives attending the Meeting must present the invitation letter, ID card or passport, and power of attorney (in case of authorization).

After presenting the above documents to the Eligibility Verification Committee, shareholders or their authorized representatives will receive one Voting Card indicating the shareholder code and the number of voting shares held or represented.

The value of the Voting Card corresponds to the proportion of voting shares owned or represented by the shareholder out of the total voting shares of shareholders attending the Meeting.

b. A shareholder may authorize in writing another person to attend and vote on his/her behalf at the Meeting. The authorized person may not re-authorize another person to attend the Meeting.

c. After hearing the reports on matters submitted for approval, shareholders or their authorized representatives shall discuss and vote on such matters.

d. Shareholders or their authorized representatives wishing to speak must obtain the consent of the Chairperson, speak concisely, and focus on key issues relevant to the approved agenda. Issues already raised by previous speakers should not be repeated. Shareholders and/or their authorized representatives may also submit written questions to the Secretariat.

e. Shareholders and/or their authorized representatives may vote on all matters within the authority of the General Meeting of Shareholders in accordance with the Company's Charter.

f. During the Meeting, shareholders and authorized representatives must follow the instructions of the Presidium, behave in a civilized and orderly manner, and avoid causing disruption.

g. Shareholders or authorized representatives arriving after the Meeting has commenced, upon completing registration procedures, may participate and vote on remaining agenda items. Previously conducted votes shall remain valid.

#### **Article 5. Rights and Obligations of the Chairperson and the Presidium**

1. The Chairman of the Board of Directors shall act as Chairperson of the General Meeting of Shareholders.
2. Duties of the Presidium:

- a. To conduct the Meeting in accordance with the approved agenda and ensure order while reflecting the will of the majority of attending shareholders.
- b. To guide discussions among participants.
- c. To submit draft documents and matters for voting.
- d. To respond to issues raised by the Meeting.

## **Article 6. Rights and Obligations of the Eligibility Verification Committee**

1. The Eligibility Verification Committee shall be appointed by the Board of Directors.
2. The Committee shall:
  - Verify the validity of documents presented by shareholders or authorized representatives and cross-check against the shareholder list finalized as of March 13, 2026;
  - Distribute Meeting materials and Voting Cards;
  - Report to the Meeting on the results of verification before the official commencement.

## **Article 7. Rights and Obligations of the Secretariat**

1. The Secretariat shall be appointed by the Chairperson.
2. The Secretariat shall:
  - a. Record fully and accurately the proceedings of the Meeting;
  - b. Announce the draft Minutes and Resolutions of the Meeting and any notifications from the Presidium upon request;
  - c. Receive written questions from attending delegates.

## **Article 8. Rights and Obligations of the Vote Counting Committee**

1. The Chairperson shall introduce the Vote Counting Committee and seek approval from the Meeting.
2. The Committee shall:
  - a. Supervise the voting process of shareholders and their representatives;
  - b. Aggregate voting results for each agenda item and report them to the Chairperson and the Secretariat.

## **CHAPTER III: CONDUCT OF THE MEETING**

### **Article 9. Conditions for Holding the Meeting**

The Meeting shall be conducted when shareholders and/or authorized representatives representing at least 51% of the total voting shares (based on the shareholder list finalized as of March 13, 2026) are present.

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

1. All shareholders and authorized representatives must dress formally and appropriately.
2. Attendees must sit in designated areas as arranged by the Organizing Committee.
3. Smoking is prohibited in the meeting room.

4. Private conversations and mobile phone use are not permitted during the Meeting. All mobile phones must be turned off or set to silent mode.

#### **Article 11. Voting Procedures**

1. All agenda items must be approved through open voting by Voting Card based on the number of shares owned or represented. Each shareholder or authorized representative shall receive one Voting Card indicating the shareholder code and the number of voting shares (owned and/or represented), bearing the Company's official stamp.
2. Voting shall be conducted by raising the Voting Card according to the options: "For", "Against", or "Abstain". During voting, the front side of the Voting Card showing the number of shares must face the Chairperson.

#### **Article 12. Adoption of Resolutions**

1. The following resolutions shall be adopted upon approval by shareholders representing at least 65% of the total votes of attending shareholders, except as otherwise provided in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:
  - a. Classes of shares and total number of shares of each class;
  - b. Changes to business lines and sectors;
  - c. Changes to the Company's management structure;
  - d. Investment projects or asset disposals valued at 35% or more of the Company's total assets as stated in the latest financial statements;
  - e. Reorganization or dissolution of the Company.
2. Other resolutions shall be adopted upon approval by shareholders representing more than 50% of the total votes of attending shareholders, except as specified above.
3. Resolutions adopted by 100% of the total voting shares shall be valid and effective even if procedures for convening or adopting such resolutions violate provisions of the Law on Enterprises or the Company's Charter.

### **CHAPTER IV: CLOSING OF THE MEETING**

#### **Article 13. Minutes and Resolutions**

1. The Minutes and Resolutions of the Meeting must be completed and approved before the closing of the Meeting.
2. The Minutes and Resolutions shall be retained at KASATI Joint Stock Company.

#### **Article 14. Effectiveness**

These Regulations consist of 04 (four) Chapters and 14 (fourteen) Articles. They shall be publicly read before the commencement of the 2026 Annual General Meeting of

Shareholders and shall take effect immediately upon approval by the General Meeting of Shareholders.

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



*Lê Phước Hiền*

*Ho Chi Minh City, March 23, 2026*

**REPORT ON PRODUCTION AND BUSINESS RESULTS  
FOR 2025 AND PRODUCTION AND BUSINESS PLAN FOR 2026**

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

KASATI Joint Stock Company hereby reports on the implementation of the 2025 production and business plan and the proposed production and business (P&B) plan for 2026 as follows:

**I. PRODUCTION AND BUSINESS RESULTS IN 2025**

**1.1 Implementation of the 2025 P&B Plan (Audited):**

The implementation of the Company's production and business results (according to the audited financial statements for the fiscal year ended December 31, 2025) is summarized as follows:

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
1	Revenue	Million VND	450,755	493,510	703,045	142.46%	155.97%
2	Profit before tax	Million VND	13,006	13,900	14,404	103.63%	110.75%
3	Profit after tax	Million VND	10,338	11,120	11,141	100.19%	107.77%
4	Owners' equity	Million VND	67,368	67,368	67,665	100.44%	100.44%
5	Charter capital	Million VND	59,920	59,920	59,920	100.00%	100.00%
6	PBT/Revenue	%	2.89%	2.82%	2.05%	72.74%	71.01%
7	PAT/Owners' equity	%	15.35%	16.51%	16.46%	99.75%	107.29%
8	PAT/Charter capital	%	17.25%	18.56%	18.59%	100.19%	107.77%
9	Dividend	%	10.94%	11.84%	11.84%	100.00%	108.23%
10	Payroll fund	Million VND	22,563	25,000	24,388	97.55%	108.09%
11	Fixed asset investment	Million VND	-	3,600	1,622	45.06%	

## 1.2 Assessment of P&B Performance in 2025

### 1.2.1 Production and Business Activities

2025 was a successful production and business year for the Company. Total revenue reached VND 703,045 million, equal to 142.46% of the plan and 155.97% compared to 2024. Revenue exceeded the plan mainly due to the implementation of a major 5G project valued at over VND 314 billion.

The Company's key P&B activities in 2025 continued to include:

- (1) Services such as survey, design, installation, maintenance, servicing, optimization, and testing for mobile and transmission networks;
- (2) Infrastructure construction; and
- (3) Supply of telecommunications equipment.

For the first time, the Company successfully implemented a large contract valued at over VND 314 billion, enhancing its capability to participate in major projects in the future.

Main customers remained largely unchanged, including:

- (1) Mobile operators: Mobifone, Vinaphone, Viettel;
- (2) Major vendors: Ericsson, Huawei;
- (3) Several provincial telecommunications units.

In 2025, no projects were implemented with Viettel; provincial telecom units had limited large-value projects. With Mobifone, the Company maintained operations in the Southern region and completed the offshore microwave project at the Corporation level, with primary focus remaining on VNPT.

The Company continued as Huawei's reseller in ManE, DWDM, OLT segments at VNPT, and for the first time became reseller of Huawei's 5G radio equipment and partner of Ericsson in the core segment at VNPT, securing high-value contracts.

#### 2025 Revenue Structure (Million VND):

No.	Indicator	Unit	Plan 2025	Actual 2025	Actual 2024	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
1	Installation, maintenance, optimization, testing...	Million VND	60,000	104,804	179,415	174.67%	58.41%
2	Trading	Million VND	402,510	568,312	240,693	141.19%	236.11%
3	Others	Million VND	31,000	29,929	30,647	96.55%	97.66%
	Total		493,510	703,045	450,755	142.46%	155.97%
	Of which:		114,476	84,669	95,658	73.96%	88.51%

	Non-VNPT revenue						
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Non-VNPT revenue accounted for 12.04% of total revenue; VNPT accounted for 87.96%.

Profit before tax reached VND 14,404 million (103.63% of plan; 110.75% vs 2024). Profit after tax reached VND 11,141 million (100.19% of plan; 107.77% vs 2024). Although revenue increased significantly, mainly trading activities led to low profit margins.

Payroll fund reached VND 24,388 million (97.55% of plan; 108.09% vs 2024).

Dividend proposed: 11.84% (100% of plan; 108.23% vs 2024).

#### Proposed 2025 Profit Distribution:

No.	Item	Plan 2025	Actual 2025	+/-	Notes
1	Total profit after tax	11,120,000,000	11,141,475,855	100.19%	
2	Bonus & welfare fund	688,804,677	690,134,953	100.19%	Same ratio as 2024
3	Development investment fund	3,336,643,643	3,356,789,222	100.60%	30.12% of PAT
5	Remaining profit	7,094,551,680	7,094,551,680	100.00%	
6	Charter capital	59,920,200,000	59,920,200,000	100.00%	
7	Dividend rate	11.84%	11.84%	100.00%	
8	Dividend amount	7,094,551,680	7,094,551,680	100.00%	

#### Branch Operations

##### Revenue (Million VND):

Unit	Plan 2025	Actual 2025	Actual 2024	vs Plan	vs 2024
HCM Head Office	448,500	664,883	405,773	148.25%	163.86%
Hanoi Branch	35,000	27,517	26,912	78.62%	102.25%
Da Nang Branch	10,000	10,645	18,070	106.45%	58.91%
Total	493,500	703,045	450,755	142.46%	155.97%

##### Profit Before Tax (Million VND):

Unit	Plan 2025	Actual 2025	Actual 2024	vs Plan	vs 2024
HCM Head Office	12,350	14,117	10,124	114.31%	139.44%
Hanoi Branch	1,250	244	1,733	19.52%	14.08%
Da Nang Branch	300	43	1,149	14.33%	3.74%
Total	13,900	14,404	13,006	103.63%	110.75%

#### Associate Company – KASACO

Unit – KASACO	Plan 2025	Actual 2025	Actual 2024	vs Plan	vs 2024
Revenue	200,000	234,298	208,667	117.15%	112.28%
PBT	2,000	987	588	49.35%	167.86%
PAT	1,600	737	436	46.06%	169.04%

### 1.2.2 Financial Situation

Total assets as of 31/12/2025: VND 359,625 million (165.41% vs 2024).  
 Owners' equity (excluding current retained earnings): VND 67,665 million.  
 Bad debts: VND 323 million (100% provisioned).  
 Obsolete inventory: VND 4,601 million (99.89% provisioned).

### Key Financial Indicators 2025

Indicator	Unit	2025	2024	+/-
Long-term assets/Total assets	%	2.65%	3.86%	-31.37%
Short-term assets/Total assets	%	97.35%	96.14%	1.26%
Liabilities/Total capital	%	77.31%	64.26%	20.31%
Equity/Total capital	%	22.69%	35.74%	-36.51%
Quick ratio	Times	1.24	1.42	-12.48%
Current ratio	Times	1.26	1.50	-15.83%
PBT/Net revenue	%	2.05%	2.89%	-29.00%
PAT/Net revenue	%	1.58%	2.29%	-30.91%
PAT/Charter capital	%	18.59%	17.25%	7.77%
PAT/Equity	%	16.46%	15.35%	7.29%

## II. PRODUCTION AND BUSINESS PLAN FOR 2026

### 2.1 Objectives and Key Tasks

The Company sets 2026 targets as follows:

No.	Indicator	Unit	Plan 2026	Actual 2025	Plan 2026/ Actual 2025
1	Revenue	Million VND	775,000	703,045	110.23%
2	PBT	Million VND	15,850	14,404	110.04%
3	PAT	Million VND	12,300	11,141	110.40%
4	Owners' equity	Million VND	71,021	67,665	104.96%
5	Charter capital	Million VND	59,920	59,920	100.00%
6	PAT/Equity	%	17.32%	16.46%	105.19%
7	PAT/Charter capital	%	20.53%	18.59%	110.40%
8	Dividend	%	12.00%	11.84%	101.35%

9	Payroll fund	Million VND	28,000	24,388	114.81%
10	Investment	Million VND	4,000	1,622	246.61%

Dividend planned: 12%.

Payroll plan: VND 28,000 million to gradually increase average income to VND 22 million/person/month.

## 2.2 Investment Plan 2026

No.	Item	Investment Value	Notes
1	Measurement equipment, machinery for P&B	2,000,000,000 VND	
2	Fire prevention & fighting system	2,000,000,000 VND	
	Total	4,000,000,000 VND	

The above is the full report on the 2025 P&B results and the 2026 P&B plan of KASATI Joint Stock Company.

Respectfully submitted to the Board of Directors for consideration.

**KASATI JOINT STOCK COMPANY  
GENERAL DIRECTOR**



*Nguyễn Long*

**KASATI JOINT STOCK COMPANY**

**AUDITED COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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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 2025.

### 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. Le Phuoc Hien	Chairman	Appointed on 24 April 2025
Mr. To Hoai Van	Chairman	Dismissed on 24 April 2025
Mr. Vu Hoang Ha	Vice Chairman	Appointed on 24 April 2025
Mr. Le Phuoc Hien	Vice Chairman	Dismissed on 24 April 2025
Mr. Nguyen Long	Member	
Mr. Nguyen Cong Thai	Member	Appointed on 24 April 2025
Mrs. Nguyen Thi Minh Phuong	Independent member	
Mr. Vu Hoang Ha	Independent member	Dismissed on 24 April 2025

#### Supervisory Board

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

#### Board of General Directors

Mr. Nguyen Long	General Director	Appointed on 24 April 2025
Mr. Le Phuoc Hien	General Director	Dismissed on 24 April 2025
Mr. Vo Ngoc Anh	Deputy General Director	
Mr. Nguyen Cong Thai	Deputy General Director	Appointed on 24 April 2025
Mr. Nguyen Long	Deputy General Director	Dismissed on 24 April 2025

#### 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 until 24 April 2025 and Chairman of the Board of Management from that day.

Mr. Le Phuoc Hien has authorized Mr. Nguyen Long to sign the combined financial statements for the year ended 31 December 2025 under the Letter of Authorization No.33/UQ-KST dated 24 April 2025.

### 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 at 31 December 2025, its combined financial performance and its combined 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;

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

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

- Prepare the combined 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.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Corporation and for ensuring that the combined financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

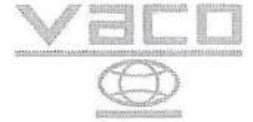
In the Board of General Directors' opinion, the combined financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the combined financial statements.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Nguyen Long  
General Director

Ho Chi Minh City, 02 March 2026



No.: 014/VACO/BCKIT.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 02 March 2026 as set out from page 04 to page 32, which comprise combined balance sheet as at 31 December 2025, the combined income statement and the combined cash flow statement for the year then ended, and the notes to the combined financial statements (collectively referred to as the "combined financial statements").

*The Board of General Directors' Responsibility*

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

*Auditors' Responsibility*

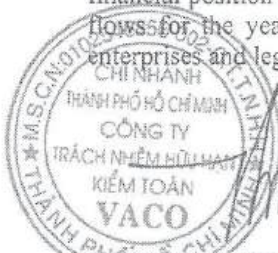
Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 2025, 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.



\_\_\_\_\_  
Nguyen Ngoc Thach  
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, 02 March 2026

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

COMBINED BALANCE SHEET  
As of 31 December 2025

ITEMS	Codes	Unit: VND	
		Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	14,403,656,850	13,006,652,400
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	679,373,317	730,156,872
- Provisions	03	(2,802,964,304)	-
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	517,313,475	(882,301,527)
- Loss from investing activities	05	(1,663,174,688)	(1,598,794,094)
- Interest expense	06	528,634,421	131,356,153
3. Operating profit before movements in working capital	08	11,662,839,071	11,387,069,804
- Increase/ (Decrease) in receivables	09	(114,479,164,541)	(77,636,290,921)
- (Increase) in inventories	10	8,863,946,928	120,016,800,918
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	137,466,481,305	(31,756,524,364)
- (Increase)/ Decrease in prepaid expenses	12	(72,171,464)	(2,671,094)
- Interest paid	14	(528,634,421)	(131,356,153)
- Corporate income tax paid	15	(2,996,803,769)	(1,994,009,892)
- Other cash inflows	16	15,100,000	11,600,000
- Other cash outflows	17	(626,900,000)	(107,550,000)
Net cash generated by operating activities	20	39,304,693,109	19,787,068,298
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,742,976,549)	(88,550,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	148,703,704	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(3,414,632,188)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	8,068,377,575
5. Interest earned, dividends and profits received	27	1,488,542,451	1,748,777,368
Net cash generated by/ (used in) investing activities	30	(105,730,394)	6,313,972,755
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	34,375,849,323	31,647,822,479
2. Repayment of borrowings	34	(34,375,849,323)	(38,647,822,479)
3. Dividends and profits paid	36	(6,555,269,880)	(3,595,212,000)
Net cash (used in) financing activities	40	(6,555,269,880)	(10,595,212,000)
Net increase/ (decrease) in cash (50=20+30+40)	50	32,643,692,835	15,505,829,053
Cash and cash equivalents at the beginning of the year	60	44,713,438,322	29,207,537,414
Effects of changes in foreign exchange rates	61	-	71,855
Cash and cash equivalents at the end of the year (70=50+60+61)	70	77,357,131,157	44,713,438,322

COMBINED BALANCE SHEET (CONTINUED)  
As of 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>278,016,329,491</b>	<b>139,695,606,445</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>278,016,329,491</b>	<b>139,695,606,445</b>
1. Short-term trade payables	311	12	226,637,528,912	80,607,100,217
2. Short-term advances from customers	312		37,698,733	1,867,338,098
3. Taxes and amounts payable to the State budget	313	13	1,456,824,363	2,708,671,009
4. Payables to employees	314		7,136,089,287	6,629,951,420
5. Short-term accrued expenses	315	14	35,931,815,207	37,616,256,717
6. Short-term unearned revenue	318		80,920,000	487,205,833
7. Other current payables	319	15	6,397,607,667	9,469,829,441
8. Bonus and welfare funds	322		337,845,322	309,253,710
<b>D. EQUITY</b>	<b>400</b>		<b>81,609,255,614</b>	<b>77,706,400,679</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>81,609,255,614</b>	<b>77,706,400,679</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		7,744,668,137	4,644,865,177
3. Retained earnings	421		13,944,387,477	13,141,335,502
- Retained earnings accumulated to the prior year	421a		2,802,911,622	2,802,911,622
- Retained earnings of the current year	421b		11,141,475,855	10,338,423,880
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>359,625,585,105</b>	<b>217,402,007,124</b>



Nguyen Long  
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

**COMBINED INCOME STATEMENT**  
*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services	01	19	704,999,769,611	450,864,541,619
2. Deductions	07		1,954,817,176	109,766,470
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	19	703,044,952,435	450,755,275,199
4. Cost of sales	11	20	662,568,144,332	419,564,764,731
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		40,476,808,103	31,190,510,468
6. Financial income	21	22	3,135,852,514	6,199,909,135
7. Financial expenses	22	23	6,125,899,660	1,705,304,595
- In which: Interest expense	23		528,634,421	131,356,153
8. General and administration expenses	26	24	25,178,215,703	22,384,271,074
9. Operating profit {30 = 20 + (21 - 22) - 26}	30		12,308,545,254	13,300,843,934
10. Other income	31	25	2,498,255,792	-
11. Other expenses	32		403,144,196	294,191,534
12. Profit from other activities (40 = 31 - 32)	40		2,095,111,596	(294,191,534)
13. Accounting profit before tax (50 = 30 + 40)	50		14,403,656,850	13,006,652,400
14. Current corporate income tax expense	51	26	3,262,180,995	2,668,228,520
15. Net profit after corporate income tax (60 = 50 - 51)	60		11,141,475,855	10,338,423,880
16. Basic earnings per share	70	27	1,744	1,618



Nguyen Long  
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	14,403,656,850	13,006,652,400
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	679,373,317	730,156,872
- Provisions	03	(2,802,964,304)	-
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	517,313,475	(882,301,527)
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- (Increase) in inventories	10	8,863,946,928	120,016,800,918
- Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	137,466,481,305	(31,756,524,364)
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<b>II. Cash flows from investing activities</b>			
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2. Proceeds from sale, disposal of fixed assets and other long-t	22	148,703,704	-
3. Cash outflow for lending, buying debt instruments of other	23	-	(3,414,632,188)
4. Cash recovered from lending, selling debt instruments of	24	-	8,068,377,575
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Net cash generated by/ (used in) investing activities	30	(105,730,394)	6,313,972,755
<b>III. Cash flows from financing activities</b>			
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Net increase/ (decrease) in cash (50=20+30+40)	50	32,643,692,835	15,505,829,053
Cash and cash equivalents at the beginning of the year	60	44,713,438,322	29,207,537,414
Effects of changes in foreign exchange rates	61	-	71,855
Cash and cash equivalents at the end of the year	70	77,357,131,157	44,713,438,322

(70=50+60+61)



Nguyen Long  
General Director

Ho Chi Minh City, 02 March 2026

Doan Thi Trieu Phuoc  
Chief Accountant

Pham Thi Thanh Thao  
Preparer

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**I. GENERAL INFORMATION**

**Structure of ownership**

Kasati Joint Stock Company ("the Company") has been established under decision 470/QĐ-TCBĐ dated on 07 June 2002 issued by the General Director of General Post Office (Vietnam Post and Telecommunication Group) in relation to convert Communication Equipment Production Enterprise II into Telecom-Informatics-Electronic Joint Stock Company. The first business registration under Business Registration Certificate No. 0302826473 (formerly No. 4103001330) issued by Ho Chi Minh City of Planning and Investment Department dated 02 December 2002.

According to the 14<sup>th</sup> amended Enterprise Registration Certificate dated 21 May 2025, the Company's charter capital is VND 59.920,200,000.

The Company's shares are listed on Ha Noi Stock Exchange from 29 December 2010 with the transaction code is KST.

The number of employees as at 31 December 2025 was 91 (as at 01 January 2025 was 79).

**Operating industry and principal activities**

The Company's principal activities are:

- Commissioning, maintainance, repair of the telecommunication system, computer network (except recycle waste, electronic plating at the office). Construction, maintainance, operation assistant of telecommunication, informatic and electronic device.
- Information service via telephone.
- Post and telecommunication service agency; Providing information into Internet; Value Added Service provide to telecommunication network and internet; Agency for access, processing and exchange information to the internet (does not provide internet access service, game service at the head office). Public telecommunication, informatic service inside and outside of Vietnam. Internet Service Provider, Online Service Provider.
- Services relating to calls;
- House repairation;
- Motorbike maintainance and repairation;
- Trading of auto, vehicle with engine;
- Trading, maintainance, reparation of auto, vehicle with engine, motor, machinery – spare parts – other parts of auto, motor;
- Maintainance, reparation of auto, vehicle with engine;
- Advertising;
- Manufacturing and assembling electronic, informatic equipment;
- Trading computer software;
- Real estate business. Houses, offices and warehouses for lease;
- Railway and road works construction;
- Architectural activities and engineering consultant related;
- Dedicated design activities include interior and exterior decoration;
- Production, processing and installation of mechanical products, antenna tower pillar (not operating in the office);
- Trading materials, equipment and products in telecommunications, informatics and electronics. Trading electrical equipment, generators, refrigerated goods;
- Manufacturing and assembling telecommunication equipment;
- Construction of telecommunication, informatics and electronics works. Construction of residential facilities, industrial works;
- Assembling, maintenance, repairation refrigerated system, industrial and residential electricity (except waste, electroplating in the office);
- Leasing network-telecommunication-informatics-electricity-electronics and refrigerated equipment;
- Trading construction materials;

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

**Operating industry and principal activities (Continued)**

- Commercial brokerage;
- Trading cargo transportation by car, passenger transport by car under contract;
- Transferring in telecommunications, informatics and electronics technology;
- Trading motobikes;
- Passenger transportation in urban, suburban areas (except bus transportation);
- Trading machinery, spare parts-accessories of motorbikes;
- Trading construction machinery;
- Freight forwarding activities. Customs clearance agent;
- Packaging services (except packing of pesticides).
- Technical testing and analysis;
- Provision of temporary labor;
- Supply and management of labor resources.

The principal activities of the Company are construction, maintenance and supporting for the operation of telecommunications, informatics and electronic devices, trading in materials, equipment and products of telecommunications, informatics and electricity industries. death and office and warehouse leasing.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a period of 12 months or less.

**The Company's structure**

Details of the Company's associates as at 31 December 2025 are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
<b>Associates</b>				
Kasaco Joint Stock Company	Ho Chi Minh City	49	49	Leasing system and software; Consultancy service, selection and training of telephone operators

**Affiliated units with dependent accounting do not have legal entity status:**

Name	Address
Kasati Joint Stock Company - Hanoi Branch	24, Me Tri Broadcasting station, residential group No. 1, Dai Mo Ward, Hanoi City
Kasati Joint Stock Company - Da Nang Branch	38 Ta My Duat Street, An Hai Ward, Da Nang City

**Disclosure of information comparability in the combined financial statements**

Figures of the prior year are comparable to those of the current year.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME**

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**Applied accounting regime**

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the combined financial statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's Board of General Directors is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.

**Declaration of compliance with Accounting Standard and Accounting Regime**

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the implementation of accounting standards of the Ministry of Finance in preparation of the combined financial statements..

The accompanying combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting convention**

The accompanying combined financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of combined financial statements.

Affiliated units have their own accounting work and dependent accounting. The Company's combined financial statements is prepared based on the combined financial statements of affiliated units. Transactions and balances between affiliates are eliminated when preparing combined financial statements.

**Estimates**

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, Accounting Regime for enterprises and legal regulations relating to combined financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Evaluation and recognition at fair value**

According to the Law on Accounting came into effect from 01 January 2017, which included regulations on assessment and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors have considered and applied as follows:

- (a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- (b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- (c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

**Financial instruments**

***Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, and financial investments.

*Financial liabilities:* At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

***Subsequent measurement after initial recognition***

Currently, the Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations, it did not adopt the equivalent guidance for the recognition and measurement of fair value of these financial assets and liabilities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. The Company's held-to-maturity investments are term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

### NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial investments (Continued)

###### *Investments in associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the associates are the subjects for consolidated financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries, joint ventures and associates need to be made at the balance sheet date and are recorded in financial expenses.

##### Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method and accounted for inventory in perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

##### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

*Tools and supplies:* Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 36 months.

*Fixed assets reparation costs:* Fixed assets reparation costs that incur 1 time and have large value are allocated into expenses using the straight-line method no more than 36 months.

*Insurance costs:* Incurred insurance costs are allocated to expenses using the straight-line method with an allocation period not exceeding 12 months.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives by years:

	<u>The estimated useful lives</u>
	(Years)
Buildings and structures	12
Machinery and equipment	03 – 05
Motor vehicles	12
Office equipment	04
Others	04

Gains and losses arising from the disposal or sale of assets are the differences between disposal income and the remaining asset value and are recognized in the income statement.

**Intangible assets and amortisation**

*Computer software:* The purchase price of computer software that is not part of the associated hardware is capitalized. The cost of computer software is the total cost paid by the Company up to the time of using. Computer software is amortized on a straight-line basis over 03-05 years.

**Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enterprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

*Owner's contributed capital:* Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

**Profit distribution**

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Assembly of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

**Revenue recognition**

Revenue is recognized when the Company is likely to receive a definable economic benefit. Revenue is determined according to the fair value of amounts collected or to be collected after deducting trade discounts, discounts on sales, and returned sales. The following specific recognition conditions must also be met when recognizing revenue.

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties**

Parties are considered to be related when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

Related parties' relationships are more important than the legal.

List of related parties during the year

**Related parties**

**Relationships**

Vietnam Posts and Telecommunications Group (VNPT)	Capital Contributor
Post and Telecommunication Joint Stock Insurance Corporation	Capital Contributor
Network Infrastructure Corporation	Directly under VNPT
VNPT Vinaphone	Directly under VNPT
VNPT Media	Directly under VNPT
VNPT-I	Directly under VNPT
VNPT Centers	Directly under VNPT
Cokyvina JSC	Directly under VNPT
Telecommunication Technical Service JSC	Subsidiary of VNPT
Telecommunications Equipment Ltd	Subsidiary of VNPT
Da Nang Telecommunications and Informatics Design JSC	Subsidiary of VNPT
Advanced Network Systems Vietnam Company Limited	Subsidiary of VNPT
Post and Telecommunications Materials Joint Stock Company	Subsidiary of VNPT
Dongthap Telecommunication Investment and Construction JSC	Associate of VNPT
VTC Telecommunications JSC	Associate of VNPT
Joint Stock Company for Telecoms and Informatics	Capital contributed units of VNPT
Kasaco Joint Stock Company	Associate
The Board of Management, Board of General Directors, supervisory Board, Chief Accountant and members closely related to these members	Key managements and closely related members

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing Balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	377,395,578	411,469,703
Cash in bank	4,311,646,848	14,485,408,677
Cash equivalents (i)	72,668,088,731	29,816,559,942
<b>Total</b>	<b><u>77,357,131,157</u></b>	<b><u>44,713,438,322</u></b>

- (i) These represent term deposits with maturities of no more than 3 months placed with banks, with interest rates ranging from 3.0% to 3.7% per year. Such term deposits are pledged as security for the performance of installation and maintenance contracts arising during the year.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**5. FINANCIAL INVESTMENTS**

	Closing Balance		Opening Balance	
	Cost	Book value	Cost	Book value
a) Short-term held-to-maturity investments	VND	VND	VND	VND
- Term deposits	1,760,659,908	1,760,659,908	-	-
	1,760,659,908	1,760,659,908	-	-
	Closing Balance		Opening Balance	
	Cost	Fair value	Cost	Fair value
b) Investments in joint ventures, associates	VND	VND	VND	VND
Kasaco Joint Stock Company	4,900,000,000	(*)	4,900,000,000	(*)
<b>Total</b>	<b>4,900,000,000</b>		<b>4,900,000,000</b>	

(\*) Fair value

As at the reporting date, the Company has not determined fair value of this financial investment to disclose in the combined financial statements as there are no quoted market prices for this financial investment and the Vietnamese accounting standards, accounting regime for enterprises does not have any guidance on how to calculate the fair value using the valuation techniques. Fair value of this investment can be different from book value.

*Supplemental information*

According to the 10<sup>th</sup> amended Business Registration Certificate No. 0305339252 dated 11 October 2019 issued by the Ho Chi Minh City Ministry of Planning and Investment, the Company invests in Kasaco Joint Stock Company with the amount of VND 4,900,000,000; equivalent to 49% of charter capital. At the end of the financial year, the Company invested VND 4,900,000,000; equivalent to 49% of charter capital (at the beginning of the year, the Company invested VND 4,900,000,000; equivalent to 49% of charter capital).

*Operation status of associates*

During the year, Kasaco Joint Stock Company operated profitably. As of 31 December 2025, Kasaco Joint Stock Company has accumulated profit.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**6. SHORT-TERM TRADE RECEIVABLES**

	Closing Balance	Opening balance
	VND	VND
<b>a) Receivables from related parties</b>	<b>212,799,004,194</b>	<b>91,332,189,883</b>
Network Infrastructure Corporation	203,428,478,855	31,400,022,769
Cokyvina Joint Stock Company	5,243,273,100	30,289,029,600
Posts And Telecommunications Material Supply JSC	1,827,330,480	27,990,573,440
VNPT Centers	2,177,161,759	1,652,564,074
Kasaco Joint Stock Company	122,760,000	-
<b>b) Short-term receivables from other customers</b>	<b>30,580,152,463</b>	<b>27,164,593,443</b>
Mobifone Telecommunications Corporation and its dependent units	17,528,493,477	20,165,931,614
Technical Infrastructure Construction JSC	6,753,605,516	-
Interland Viet Nam Trading And Technology	323,146,946	473,064,446
Others	5,974,906,524	6,525,597,383
<b>Total</b>	<b>243,379,156,657</b>	<b>118,496,783,326</b>

**7. OTHER RECEIVABLES**

	Closing Balance	Opening balance
	VND	VND
<b>a) Current</b>	<b>22,285,385,820</b>	<b>35,175,647,698</b>
Paid on behalf of Vietnam Posts and Telecommunications Group - Related party	-	18,800,000
Advances	21,098,074,403	13,913,153,091
Deposits and mortgages (i)	1,006,276,327	21,078,761,362
Accrued interest income	180,192,813	154,264,280
Other receivables	842,277	10,668,965
<b>b) Non-current</b>	<b>62,196,750</b>	<b>-</b>
Deposits and mortgages (i)	62,196,750	-

- (i) Short-term deposits and security deposits represent term deposits pledged as security for the performance and payment obligations under installation and maintenance contracts arising during the year, and for foreign currency purchase contracts.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**8. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	4,601,265,052	(4,596,118,020)	6,909,999,345	(6,792,270,102)
Work in progress (i)	4,202,961,159	-	10,292,401,717	-
Finished goods	-	-	456,894,722	(456,894,722)
Merchandise	342,758,265	(321,001,313)	351,635,620	(321,001,313)
<b>Total</b>	<b>9,146,984,476</b>	<b>(4,917,119,333)</b>	<b>18,010,931,404</b>	<b>(7,570,166,137)</b>

- (i) Work in progress represents the actual costs incurred for installation and maintenance projects that remained incomplete as at 31 December 2025. The majority of these work-in-progress costs relate to the projects titled "Provision of spare materials for the Mane Huawei network in 2025" and "Supply and implementation of the Entitlement Server system for Potmasco Joint Stock Company (VNPT NET)".

During the year, the Company reversed the provision for inventory write-down amounting to VND 2,653,046,804, relating to inventories disposed of during the year with a total carrying amount of VND 2,765,780,965.

**9. PREPAYMENTS**

	Closing Balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>73,928,040</b>	<b>73,645,853</b>
Tools and dies issued for consumption	39,360,389	44,742,593
Repairation costs	5,901,390	-
Insurance costs	28,666,261	28,903,260
<b>b) Long-term</b>	<b>579,222,503</b>	<b>507,333,226</b>
Tools and dies issued for consumption	315,591,809	342,999,882
Repair costs	261,532,080	164,333,344
Others	2,098,614	-

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structure	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	10,872,785,090	23,263,063,754	5,639,480,779	1,772,005,436	119,620,170	41,666,955,229
- Purchased	-	-	1,561,811,364	60,185,185	-	1,621,996,549
- Disposals	-	(58,000,000)	-	(226,777,396)	-	(284,777,396)
Closing balance	10,872,785,090	23,205,063,754	7,201,292,143	1,605,413,225	119,620,170	43,004,174,382
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	10,823,712,416	23,209,469,283	2,887,047,620	1,720,026,734	119,620,170	38,759,876,223
- Charged for the year	49,072,674	43,672,461	476,947,306	51,559,317	-	621,251,758
- Disposals	-	(58,000,000)	-	(226,777,396)	-	(284,777,396)
Closing balance	10,872,785,090	23,195,141,744	3,363,994,926	1,544,808,655	119,620,170	39,096,350,585
<b>NET BOOK VALUE</b>						
Opening balance	49,072,674	53,594,471	2,752,433,159	51,978,702	-	2,907,079,006
Closing balance	-	9,922,010	3,837,297,217	60,604,570	-	3,907,823,797

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 37,496,516,824 (as at 01 January 2025 was VND 36,703,242,047).

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**11. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Computer software	Total
	VND	VND
<b>COST</b>		
Opening balance	911,885,959	911,885,959
- Purchased	120,980,000	120,980,000
Closing balance	<u>1,032,865,959</u>	<u>1,032,865,959</u>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	828,676,659	828,676,659
- Charged for the year	58,121,559	58,121,559
Closing balance	<u>886,798,218</u>	<u>886,798,218</u>
<b>NET BOOK VALUE</b>		
Opening balance	<u>83,209,300</u>	<u>83,209,300</u>
Closing balance	<u>146,067,741</u>	<u>146,067,741</u>

The cost of intangible fixed assets which have been fully amortized but are still in use as at 31 December 2025 is VND 625,505,959 (as at 01 January 2025 was VND 625,505,959).

**12. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to related parties	66,823,135	66,823,135	362,623,256	362,623,256
Joint Stock Company for Telecoms and Informaties	66,823,135	66,823,135	362,623,256	362,623,256
b) Short-term trade payables to other entities	226,570,705,777	226,570,705,777	80,244,476,961	80,244,476,961
Lotus International Corporation Limited	55,077,543,599	55,077,543,599	-	-
Huawei International Pte.Ltd	131,615,360,405	131,615,360,405	33,954,891,840	33,954,891,840
Transportation No. 9	9,453,621,116	9,453,621,116	9,126,031,760	9,126,031,760
Orange Plus Co., Ltd	-	-	14,494,204,800	14,494,204,800
Telsoft Joint Stock Company	4,150,200,000	4,150,200,000	9,961,500,000	9,961,500,000
Others	26,273,980,657	26,273,980,657	12,707,848,561	12,707,848,561
<b>Total</b>	<u>226,637,528,912</u>	<u>226,637,528,912</u>	<u>80,607,100,217</u>	<u>80,607,100,217</u>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**13. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET**

	Closing balance	Payable during the year	Paid during the year	Opening balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Value added tax	-	-	(71,602,180)	71,602,180
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(71,602,180)</b>	<b>71,602,180</b>
<b>b) Payables</b>				
Value added tax	1,721,791,293	45,939,467,227	(47,502,814,143)	158,444,377
Import, export duties	-	11,292,937	(11,292,937)	-
Corporate income tax	773,951,281	3,262,180,995	(2,996,803,769)	1,039,328,507
Personal income tax	212,928,435	808,120,841	(761,997,797)	259,051,479
Land & housing tax,	-	12,393,886,260	(12,393,886,260)	-
Other taxes	-	1,100,329,274	(1,100,329,274)	-
<b>Total</b>	<b>2,708,671,009</b>	<b>63,515,277,534</b>	<b>(64,767,124,180)</b>	<b>1,456,824,363</b>

**14. SHORT-TERM ACCRUED EXPENSES**

	Closing Balance	Opening balance
	VND	VND
Accrued expenses of maintenance and installation costs	35,931,815,207	37,616,256,717
<b>Total</b>	<b>35,931,815,207</b>	<b>37,616,256,717</b>

**15. OTHER CURRENT PAYABLES**

	Closing balance	Opening balance
	VND	VND
Trade union fee	65,499,340	21,119,300
Social insurance	30,744,318	31,122,730
Health insurance	668,340	668,340
Unemployment insurance	24,952,490	24,952,490
Deposits and mortgages	1,669,850,000	1,580,206,000
Payables for constructions	4,581,209,891	7,804,772,708
Others	24,683,288	6,987,873
<b>Total</b>	<b>6,397,607,667</b>	<b>9,469,829,441</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**16. OWNER'S EQUITY**

**Movement in owner's equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	59,920,200,000	3,024,805,255	8,362,564,373	71,307,569,628
Profit for the year	-	-	10,338,423,880	10,338,423,880
Development and Investment fund	-	1,620,059,922	(1,620,059,922)	-
Bonus and welfare funds	-	-	(344,380,829)	(344,380,829)
Dividends declared	-	-	(3,595,212,000)	(3,595,212,000)
<b>Current year's opening balance</b>	<b>59,920,200,000</b>	<b>4,644,865,177</b>	<b>13,141,335,502</b>	<b>77,706,400,679</b>
Profit for the year	-	-	11,141,475,855	11,141,475,855
Investment and development fund (i)	-	3,099,802,960	(3,099,802,960)	-
Bonus and welfare funds (i)	-	-	(640,391,612)	(640,391,612)
Bonus for Board of Management and Board of Supervisors (i)	-	-	(42,959,428)	(42,959,428)
Dividends declared (i)	-	-	(6,555,269,880)	(6,555,269,880)
<b>Current year's closing balance</b>	<b>59,920,200,000</b>	<b>7,744,668,137</b>	<b>13,944,387,477</b>	<b>81,609,255,614</b>

(i) Resolution of the 2025 Annual General Meeting of shareholders No. 01/2025/NQ-ĐHĐDD dated 24 April 2025 approved the plan to distribute 2024 retained earnings as following:

- Appropriation to the Bonus and Welfare fund:	VND 640,391,612;
- Appropriation to the Investment and Development fund:	VND 3,099,802,960;
- Bonus for Board of Management and Board of Supervisory:	VND 42,959,428;
- Dividends:	VND 6,555,269,880;

Dividends paid during the year amounted to VND 6,555,269,880 (previous year: VND 3,595,212,000).

**Shares**

	Current year	Prior year
	Shares	Shares
Number of shares issued to the public	5,992,020	5,992,020
- <i>Ordinary shares</i>	5,992,020	5,992,020
Number of outstanding shares in circulation	5,992,020	5,992,020
- <i>Ordinary shares</i>	5,992,020	5,992,020
Par value of shares in circulation (VND)	10,000	10,000

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**16. OWNER'S EQUITY (CONTINUED)**

**Charter capital**

According to the Company's 14<sup>th</sup> amended Enterprise Registration Certificate dated 21 May 2025, the Company's charter capital is VND 59,920,200,000. Capital details are as follows:

Shareholder	Contributed capital			
	Closing balance		Opening balance	
	%	VND	%	VND
Vietnam Posts and Telecommunications Group	33.88%	20,300,000,000	33.88%	20,300,000,000
Post and Telecommunication Joint Stock Insurance Corporation	21.30%	12,761,800,000	21.30%	12,761,800,000
Other Shareholders	44.82%	26,858,400,000	44.82%	26,858,400,000
<b>Total</b>	<b>100.00%</b>	<b>59,920,200,000</b>	<b>100.00%</b>	<b>59,920,200,000</b>

**17. OFF BALANCE SHEET ITEMS**

**Foreign currencies**

	Closing Balance	Opening balance
U.S Dollar (USD)	1,861.36	1,871.32

**18. BUSINESS AND GEOGRAPHICAL SEGMENTS**

Segment information is presented by business sector and geographical area. Segment report is primarily geographical area based on internal organizational and management structure and internal financial statement system of the Company.

**Geographical areas**

The company's business is distributed mainly in the North, Central and South. The Company's operations in these three areas do not differ significantly in terms of risk and economic benefits. Therefore, the Company does not prepare the segment report according to geographical area.

**Business sector**

The Company's business is Construction and installation of telecommunication works.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**19. REVENUE**

	Current year	Prior year
	VND	VND
<b>Gross revenue from goods sold and services rendered</b>		
Sales of merchandise	554,097,940,403	235,617,198,080
Sales of services	150,901,829,208	215,247,343,539
	<b>704,999,769,611</b>	<b>450,864,541,619</b>
<b>Deductions</b>		
Sales rebate	1,385,670,000	103,700,000
Sales discount	569,147,176	5,566,420
<b>Total</b>	<b>1,954,817,176</b>	<b>109,266,420</b>
<b>Net revenue from goods sold and services rendered</b>	<b>703,044,952,435</b>	<b>450,755,275,199</b>
<i>In which, revenue from related parties:</i>	<i>593,472,440,346</i>	<i>351,395,955,662</i>
Kasaco Joint Stock Company	446,400,000	436,200,000
Network Infrastructure Corporation	545,486,344,803	235,240,762,594
Cokyvina Joint Stock Company	45,282,917,122	114,624,976,878
Vietnam Posts and Telecommunications Group	292,800,000	-
VNPT Centers	1,963,978,421	1,094,016,190

**20. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of merchandise and finished goods sold	534,570,038,618	226,308,285,871
Cost of services provided	130,651,152,518	193,256,478,860
Provision/(Reversal) for inventory devaluation	(2,653,046,804)	-
<b>Total</b>	<b>662,568,144,332</b>	<b>419,564,764,731</b>

**21. PRODUCTION COST BY NATURE**

	Current year	Prior year
	VND	VND
Costs of raw materials	6,265,729,001	27,200,544,946
Labor costs	27,227,193,708	26,376,040,711
Depreciation and amortization cost	679,373,317	730,156,872
Cost of hired services	114,096,021,959	131,365,365,075
Provision/ (Reversal) expense appropriation	(2,802,964,304)	-
Other expenses	51,050,163,987	40,226,536,255
<b>Total</b>	<b>196,515,517,668</b>	<b>225,898,643,859</b>

**22. FINANCIAL INCOME**

	Current year	Prior year
	VND	VND
Bank interest	1,269,470,984	1,598,794,094
Dividends and profits received - Related party	245,000,000	-
Foreign exchange gain	1,621,381,530	4,601,115,041
<b>Total</b>	<b>3,135,852,514</b>	<b>6,199,909,135</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**23. FINANCIAL EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	528,634,421	131,356,153
Foreign exchange loss	5,597,265,239	1,573,948,442
<b>Total</b>	<b>6,125,899,660</b>	<b>1,705,304,595</b>

**24. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Costs for employees	15,533,079,951	13,738,918,882
Costs of raw materials	1,463,390,843	1,715,204,603
Depreciation and amortization of assets	586,628,182	519,287,592
Cost of hired services	2,287,559,639	1,667,182,785
Provision/ (Reversal) expense appropriation	(149,917,500)	-
Others	5,457,474,588	4,743,677,212
<b>Total</b>	<b>25,178,215,703</b>	<b>22,384,271,074</b>

**25. OTHERS INCOME**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sale, disposal of fixed assets	148,703,704	-
Debt settlement (i)	2,135,756,717	-
Others	213,795,371	-
<b>Total</b>	<b>2,498,255,792</b>	<b>-</b>

- (i) During the year, the Company reversed an accrual relating to land lease expenses previously recognised in prior years, in accordance with Submission No. 01/KST dated 30 June 2025 issued by the Finance and Accounting Department and approved by the General Director.

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Profit before tax</b>	<b>14,403,656,850</b>	<b>13,006,652,400</b>
Adjustments for taxable income		
<i>Add back: non-deductible expenses</i>	<i>544,672,793</i>	<i>334,490,201</i>
<i>Less: non-taxable income</i>	<i>(245,000,000)</i>	<i>-</i>
<b>Current taxable income</b>	<b>14,703,329,643</b>	<b>13,341,142,601</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>2,940,665,929</b>	<b>2,668,228,520</b>
Corporate income tax from previous years	321,515,066	-
<b>Current corporate income tax expense</b>	<b>3,262,180,995</b>	<b>2,668,228,520</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**27. BASIC EARNINGS PER SHARE**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounting profit after corporate income tax	11,141,475,855	10,338,423,880
<i>Less: Appropriation to the Bonus and welfare funds (i)</i>	<i>(688,804,677)</i>	<i>(640,391,612)</i>
<b>Profit or loss attributable to ordinary shareholders</b>	<b>10,452,671,178</b>	<b>9,698,032,268</b>
Average ordinary shares in circulation for the year	5,992,020	5,992,020
<b>Basic earnings per share</b>	<b>1,744</b>	<b>1,618</b>

- (i) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated 24 April 2025, the Company appropriated VND 640,391,612 from retained earnings for 2024 to the Bonus and Welfare Fund.

The 2025 Bonus and Welfare Fund is estimated based on the level of achievement of the after-tax profit plan approved by the 2025 Annual General Meeting of Shareholders.

**28. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of shareholders' equity (comprising capital, reserves and retained earnings).

*Gearing ratio*

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalents	(77,357,131,157)	(44,713,438,322)
Net debts	-	-
Equity	81,609,255,614	77,706,400,679
<b>The ratio of net debts on equity</b>	<b>-</b>	<b>-</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

**Categories of financial instruments**

	Carrying value	
	Closing balance	Opening balance
	VND	VND
<b>Financial assets</b>		
Cash and cash equivalents	77,357,131,157	44,713,438,322
Trade and other receivables	244,243,321,128	139,759,277,933
Held to maturity investment	1,760,659,908	-
<b>Total</b>	<b>323,361,112,193</b>	<b>184,472,716,255</b>
<b>Financial liabilities</b>		
Trade and other payables	232,913,272,091	89,999,066,798
Accrued expenses	35,931,815,207	37,616,256,717
<b>Total</b>	<b>268,845,087,298</b>	<b>127,615,323,515</b>

The Company determined fair value of its financial assets and liabilities as at the balance sheet date as disclosed in Note 03 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (price risk), credit risk and liquidity risk.

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in prices. The Company does not hedge these risk exposures upon its assessment that the cost of hedging price risk might be higher than that incurred from market risk of fluctuation in prices in the future.

**Commodity price risk management**

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial risk management objectives (Continued)**

*Market risk (Continued)*

*Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities. Commodity risk will be managed by monitoring and analyzing information related to commodities market aimed to serve the purchase and sale of goods, business plan and determination of reasonable inventory levels.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

*Liquidity risk management*

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

Financial risk management objectives (Continued)

*Liquidity risk management (Continued)*

	<u>Less than 1 year</u>	<u>From 1-5 years</u>	<u>Total</u>
	VND	VND	VND
<b>Closing balance</b>			
Cash and cash equivalents	77,357,131,157	-	77,357,131,157
Trade and other receivables	244,181,124,378	62,196,750	244,243,321,128
Short-term financial investment	1,760,659,908	-	1,760,659,908
<b>Total</b>	<b>323,298,915,443</b>	<b>62,196,750</b>	<b>323,361,112,193</b>
<b>Closing balance</b>			
Trade and other payables	232,913,272,091	-	232,913,272,091
Accrued expense	35,931,815,207	-	35,931,815,207
<b>Total</b>	<b>268,845,087,298</b>	<b>-</b>	<b>268,845,087,298</b>
<b>Net liquidity gap</b>	<b>54,453,828,145</b>	<b>62,196,750</b>	<b>54,516,024,895</b>
<b>Opening balance</b>			
Cash and cash equivalents	44,713,438,322	-	44,713,438,322
Trade and other receivables	139,759,277,933	-	139,759,277,933
<b>Total</b>	<b>184,472,716,255</b>	<b>-</b>	<b>184,472,716,255</b>
<b>Opening balance</b>			
Trade and other payables	89,999,066,798	-	89,999,066,798
Accrued expense	37,616,256,717	-	37,616,256,717
<b>Total</b>	<b>127,615,323,515</b>	<b>-</b>	<b>127,615,323,515</b>
<b>Net liquidity gap</b>	<b>56,857,392,740</b>	<b>-</b>	<b>56,857,392,740</b>

The Board of Directors and Management have assessed that the Company has no significant liquidity risk. The Board of Management and the Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations when they come due.

**29. RELATED PARTY TRANSACTIONS AND BALANCES**

*In addition to balances and transactions with related parties presented in Note 5, 6, 7, 12, 16, 19 and 22; during the year, the Company entered into the following significant transactions with its related parties:*

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Vietnam Posts and Telecommunications Group</b>		
Got money to pay on behalf	76,960,000	92,300,000
Paid on behalf of bonus	58,160,000	92,300,000
Dividends payment	2,220,820,000	1,218,000,000
<b>Cokyvina Joint Stock Company</b>		
Receive payment from sales of service	74,663,080,666	102,255,700,949
Refund of VAT on sales of service	-	273,272,154

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**29. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

*Transactions with the related parties (Continued):*

	Current year	Prior year
	VND	VND
<b>Kasaco Joint Stock Company</b>		
Receive payment from sales of service	368,280,000	652,080,000
Dividends	245,000,000	-
Dividend received	245,000,000	-
Purchase service	2,354,600,000	1,915,680,000
Payment for service	2,802,168,000	2,068,934,400
<b>Network Infrastructure Corporation (VNPT - Net)</b>		
Receive payment from sales of merchandise and service	408,013,108,858	247,145,875,628
Trade discount	1,385,670,000	-
Late delivery penalty	-	11,898,733
<b>VNPT Centers</b>		
Purchase service	-	-
Receive payment from sales of merchandise and service	1,275,246,557	645,518,794
<b>Joint Stock Company for Telecoms and Informatics</b>		
Purchasing	-	783,110,120
Payment for purchasing	295,800,121	498,797,876

*The Board of Management, Supervisory Board, the Board of General Directors and Chief accountant remuneration*

Remuneration paid to the Company's The Board of Management, Supervisory Board, the Board of General Directors and Chief accountant during the year was as follows:

No	Name	Position	Current year	Prior year
			VND	VND
<b>I. Board of Management</b>			<b>378,600,319</b>	<b>364,200,487</b>
1.	To Hoai Van	Chairman	41,328,251	95,904,863
2.	Le Phuoc Hien	Chairman	104,069,095	73,524,894
3.	Do Quang Khanh	Vice Chairman	-	22,616,000
4.	Vu Hoang Ha	Vice Chairman	82,754,281	44,272,910
5.	Nguyen Long	Member	75,224,346	63,940,910
6.	Hoang Thi Minh Phuong	Member	75,224,346	63,940,910
7.	Nguyen Cong Thai	Member	50,149,564	-
<b>II. Board of Supervisors</b>			<b>437,869,695</b>	<b>343,855,475</b>
1.	Ho Thi Kim Oanh	Head of Supervisory	362,630,349	279,927,573
2.	Tran Quang Minh Man	Member	37,619,673	31,963,951
3.	Le Xuan Bach	Member	37,619,673	31,963,951
<b>III. Board of General Directors</b>			<b>2,561,738,000</b>	<b>1,849,539,751</b>
1.	Le Phuoc Hien	General Director	978,280,000	694,019,531
2.	Nguyen Long	General Director	852,919,000	596,007,000
3.	Vo Ngoc Anh	Deputy General Director	730,539,000	559,513,220
4.	Nguyen Cong Thai	Deputy General Director	328,071,364	-
<b>IV. Chief accountant</b>			<b>586,540,000</b>	<b>408,210,513</b>
	Doan Thi Trieu Phuoc	Chief accountant	586,540,000	408,210,513
<b>Total</b>			<b>3,964,748,014</b>	<b>2,965,806,226</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Interest earned, dividends and profits received during the year exclude VND 180,192,813 (as at 01 January 2025: VND 154,264,280), which is interest from savings deposits accrued but not yet received. Therefore, corresponding offsetting amounts have been adjusted in the increase, decrease in receivables.



\_\_\_\_\_  
Nguyễn Long  
General Director

Ho Chi Minh City, 02 March 2026

\_\_\_\_\_  
Doan Thi Trieu Phuoc  
Chief Accountant

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Pham Thi Thanh Thao  
Preparer

*Ho Chi Minh City, 23 March, 2026*

**SUBMISSION**

**Re: 2025 PROFIT DISTRIBUTION PLAN AND 2026 PROFIT DISTRIBUTION PLAN**

**To: THE GENERAL MEETING OF SHAREHOLDERS OF KASATI Joint Stock Company**

- Pursuant to The Law on Enterprises No. 59/2020/QH14 (June 17, 2020) and its amendments;
- Pursuant to The Law on Securities No. 54/2019/QH14 (November 26, 2019) and its amendments;
- Pursuant to The Company Charter approved by the General Meeting of Shareholders on April 24, 2025
- Pursuant to the 2025 production and business performance results and the 2026 production and business plan.

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2025 profit distribution plan and the 2026 profit distribution plan as follows:

**1. 2025 Profit Distribution Plan:**

The after-tax corporate income profit of KASATI Joint Stock Company in 2025 is proposed to be distributed as follows:

**Unit: Vietnam Dong**

No.	Item	2025 Plan	2025 Actual	+/-	Notes
1	<b>Total after-tax profit</b>	<b>11,120,000,000</b>	<b>11,141,475,855</b>	<b>100.19%</b>	
2	Bonus and Welfare Fund	688,804,677	690,134,953	100.19%	Based on achieved NPAT ratio, equal to 2024 ratio
3	Development Investment Fund	3,336,643,643	3,356,789,222	100.60%	30.13% of NPAT
5	<b>Remaining profit after fund allocations</b>	<b>7,094,551,680</b>	<b>7,094,551,680</b>	<b>100.00%</b>	
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
7	Dividend payout ratio	11.84%	11.84%	100.00%	
8	Proposed dividend distribution	7,094,551,680	7,094,551,680	100.00%	

- Bonus and Welfare Fund allocation for 2025 =  $688,804,677 \text{ VND} \times 10,141,475,855 \text{ VND} / 11,120,000,000 \text{ VND} = 690,134,953 \text{ VND}$ .
- Development Investment Fund allocation:  $11,141,475,855 \times 30.12\% = 3,356,789,222 \text{ VND}$  (maintaining the planned dividend payout ratio, the remaining amount is allocated to the Development Investment Fund).
- Dividend payout ratio: After allocating to the funds, the entire remaining profit will be distributed in cash:  $7,094,551,680 \text{ VND}$ , equivalent to a dividend ratio of 11.84% and accounting for 63.67% of after-tax profit.

## 2. 2026 Profit Distribution Plan:

Unit: Vietnam Dong

No.	Item	2025 Actual	2026 Plan	+/-	Notes
1	<b>Total after-tax profit</b>	<b>11,141,475,855</b>	<b>12,300,000,000</b>	<b>110.40%</b>	
2	Bonus and Welfare Fund	690,134,953	761,897,260	110.40%	Based on achieved NPAT ratio, equal to 2024 ratio
3	Development Investment Fund	3,356,789,222	4,347,678,740	129.52%	35.35% of NPAT
5	<b>Remaining profit after fund allocations</b>	<b>7,094,551,680</b>	<b>7,190,424,000</b>	<b>101.35%</b>	
6	<b>Charter capital</b>	<b>59,920,200,000</b>	<b>59,920,200,000</b>	<b>100.00%</b>	
7	Dividend payout ratio	11.84%	12.00%	101.35%	
8	Proposed dividend distribution	7,094,551,680	7,190,424,000	101.35%	

- Bonus and Welfare Fund:  $690,134,953 \times 12,300,000,000 / 11,141,475,855 = 761,897,260 \text{ VND}$ .
- Development Investment Fund:  $12,300,000,000 \times 35.35\% = 4,347,678,740 \text{ VND}$  (After paying dividends at the 12% rate, the entire remaining profit will be allocated to the Development Investment Fund).
- The entire retained profit is proposed to be distributed as dividends at an expected rate of 12.00%, equivalent to 101.35% compared to 2025.

Respectfully submitted.

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


  
**Lê Phước Hiền**

**KASATI JOINT STOCK COMPANY**

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**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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*Ho Chi Minh City, March 23, 2026*

## **REPORT OF THE BOARD OF DIRECTORS**

### **AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Dear Shareholders of KASATI Joint Stock Company**

In fulfilling the duties and powers stipulated in the Company Charter and the Enterprise Law, the Board of Directors of KASATI Joint Stock Company hereby reports in detail on its governance activities and performance results for 2025 as follows:

#### **1. General report on the activities of the Board of Directors in 2025**

##### **1.1. Assessment of the context and outstanding business results**

2025 is considered a particularly significant year, marking a remarkable leap forward for KASATI in its business operations. Amidst the continued strong growth of the telecommunications market, especially the accelerated investment and deployment of 5G technology by major network operators, the Board of Directors promptly identified opportunities and formulated a suitable strategic direction.

With the decisive and flexible leadership of the Board of Directors and the effective management of the Executive Board, the Company has achieved extremely impressive business results. Revenue in 2025 reached VND 703,045 million, equivalent to 142.46% of the plan and a growth of 155.97% compared to 2024 – the highest growth rate in many years.

This result is primarily due to the successful implementation of major projects, especially the large-scale 5G project with a total value of over 314 billion VND. This is not only a significant source of revenue but also helps enhance KASATI's position and reputation in the market, creating an important foundation for development opportunities in the coming years.

##### **1.2. Activities of the Board of Directors**

In 2025, the Board of Directors fully fulfilled its role in providing strategic direction, oversight, and making important decisions, ensuring the Company's operations were stable, efficient, and compliant with legal regulations.

The Board of Directors consistently maintains a high level of unity and consensus in its leadership, while upholding the principle of democratic centralism in all its activities. Board members work with a high sense of responsibility, proactively researching, contributing ideas, and fully participating in all meetings.

During the year, the Board of Directors held 11 regular and extraordinary meetings to review, discuss, and approve important matters related to business strategy, investment plans, financial plans, as well as organizational and senior personnel matters. In addition, the Board of Directors regularly exchanged information through various communication channels and online meetings to ensure timeliness and flexibility in its leadership and management.

### 1.3. Details of Board of Directors Meetings and Resolutions in 2025

The Board of Directors' meetings in 2025 were conducted in accordance with regulations, with full participation from all members and ensuring transparency and efficiency. All items presented at the meetings were thoroughly discussed and unanimously approved with a 100% vote.

The resolutions focused on key issues such as: approving production and business plans, approving credit schemes with financial institutions, strengthening the leadership structure, appointing key personnel, as well as deciding on matters related to dividend policy and corporate governance.

STT	Meeting Day	Main content
01	27/02/2025	Through the Report on Business Performance in 2024 and the Business Plan for 2025.
02	06/03/2025	Through credit options (guarantees, loans, opening LCs) at MB Bank – SGD2.
03	24/04/2025	<b>Strengthening senior management personnel:</b> Changes to the Chairman of the Board of Directors, Vice Chairman, General Director, Deputy General Director, and Legal Representative.

04	06/05/2025	Continue approving credit plans and signing contracts at MB Bank – SGD2.
05	09/06/2025	Change and appointment of Company Secretary.
06	18/08/2025	Through the dividend payment plan for 2024.
07	19/08/2025	Approval of credit limit for 2025 at MB Bank – SGD2.
08	15/09/2025	Approval of credit limits for 2025 at TPBank.
09	07/11/2025	Approval of credit limits for 2025 at Vietcombank (VCB).
10	09/12/2025	Through a change in the company seal design.
11	22/12/2025	Approval of the 2026 credit plan at TPBank.

## 2. Results of the Board of Directors' oversight of the Executive Board

In 2025, the Board of Directors fully performed its supervisory function over the General Director and the Executive Board in accordance with the law and the Company's Charter. Supervision was implemented comprehensively, continuously, and with a focus on the following key areas:

- **Implementing the Resolution:**The Board of Directors closely monitors the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that the production and business plan objectives for 2025 are achieved on schedule and with high efficiency.
- **Investment management:**The Board of Directors directs the investment of assets to serve production and business activities in an efficient and economical manner, while closely monitoring the effective use of capital at affiliated companies.
- **Business restructuring:**The Board of Directors oversees the implementation of organizational restructuring, the improvement of internal regulations, and the enhancement of risk management capabilities, contributing to increased transparency and operational efficiency.
- **Coordinated control:**The Board of Directors maintains close coordination with the Supervisory Board in inspecting and monitoring the Company's operations, promptly detecting and preventing potential risks and errors.

Based on this, the Board of Directors assesses that the Executive Board has made outstanding efforts in management, especially in effectively controlling costs, with the payroll budget maintained at 97.55% of the plan, while revenue has grown strongly. This has significantly contributed to optimizing profits and increasing shareholder value.

### **3. Remuneration, allowances, and benefits for the Board of Directors**

The payment of remuneration, allowances, and other benefits to the Board of Directors and the Supervisory Board in 2025 will be carried out in accordance with the Resolution of the General Meeting of Shareholders, ensuring transparency, fairness, and alignment with the Company's business performance.

The total amount of remuneration paid during the year was 3,137,238,000 VND, including:

- Board of Directors: 425,036,305 VND
- Supervisory Board: 150,463,695 VND
- Board of Directors: 2,561,738,000 VND

The dividend payment principle is based on a performance linked to after-tax profit. Since the after-tax profit for 2025 reached 100.19% of the plan, the actual payout amount is equivalent to 100% of the plan approved by the General Meeting of Shareholders. This demonstrates the strong connection between governance responsibility and shareholder interests.

The remuneration/allowances of each member of the Board of Directors, Supervisory Board, General Director, and other managers for the year 2025 are also specifically presented in the Company's audited financial statements for 2025.

### **4. Activities of independent board members and independent members' evaluation of the board's performance.**

#### **4.1 Activities of independent members of the Board of Directors**

In 2025, the Company's Board of Directors will have 5 members, including 1 independent board member. The Company has complied with the conditions and number of independent board members as stipulated by law and the company's charter.

In 2025, independent members of the Board of Directors fully participated in meetings and contributed opinions on decisions/issues within the Board's authority, ensuring transparency, protecting the interests of the Company and shareholders, and monitoring compliance with legal regulations in the Company's governance activities.

#### **4.2 Independent members' assessment of the Board of Directors' performance**

- Regarding Board of Directors meetings and Board of Directors decisions

In 2025, the Board of Directors held 11 meetings in a hybrid format (in-person and online), soliciting opinions from Board members and issuing 11 resolutions/decisions within its authority. The Board of Directors promptly approved and issued decisions on key issues within its authority to regulate the Company's governance and business operations.

Board of Directors meetings were conducted in strict compliance with the Company's Charter and the Enterprise Law. The meeting agenda covered all important issues related to the Company's operations. Board members proactively discussed and thoroughly evaluated the issues to develop appropriate directions and solutions based on the actual situation. Minutes of the Board of Directors meetings were prepared with the signatures of all Board members and the meeting secretary, in accordance with legal regulations.

- Supervising the CEO and other members of the Board of Directors.

The Company's Board of Directors has effectively supervised and supported the General Director's operational work, coordinating closely with the General Director to make timely and correct decisions and policies, ensuring the Corporation's operations are stable, safe, and compliant with the law. The Board of Directors' oversight of the General Director's work has also been thorough and timely, ensuring the Company's operations stay on track.

- Regarding transactions with related parties

In 2025, the audited financial statements recorded numerous transactions with related parties. However, these transactions were not fully reflected in the governance report and no resolutions were passed in accordance with regulations. This could affect transparency and compliance with relevant corporate governance regulations.

## **5. Transactions between the Company and related parties**

In 2025, to ensure the continuity and efficiency of its business operations, KASATI Joint Stock Company entered into several transactions with related parties. These transactions were all conducted based on actual needs, in compliance with market principles, directly serving the company's core business activities, and have been fully and truthfully reflected in the audited financial statements for 2025.

Regarding governance, the Board of Directors acknowledges the need to further improve and standardize internal procedures related to the approval and disclosure of information concerning these transactions. The goal is to ensure the highest level of consistency between operational implementation and new legal regulations on the governance of public companies.

Going forward, the Board of Directors is committed to strengthening supervision and closely reviewing the approval process in accordance with the Articles of Association and current laws. This aims not only to promptly meet business requirements but also to further enhance transparency and protect the interests of the Company and its shareholders to the fullest extent.

## **6. Orientation and Action Plan for 2026**

Based on an assessment of the macroeconomic context, the development trends of the telecommunications industry, and especially the strong wave of investment in 5G technology, the Board of Directors has determined that 2026 will be a year of continued acceleration and breakthroughs, aiming for sustainable growth and enhanced competitiveness of the Company.

#### 4.1. Planned business targets

- Revenue: 775,000 million VND (an increase of 10.23% compared to 2025)
- Net profit after tax: VND 12,300 million (an increase of 10.40% compared to 2025)
- Expected dividend: 12.00%

These targets were developed cautiously but still ensure feasibility and alignment with the company's growth potential.

#### 4.2. Core Strategy

- **Infrastructure investment:** The company plans to invest approximately 4 billion VND to purchase measuring equipment for the deployment of 4G and 5G, and to upgrade the fire safety system in the building, in order to ensure safety and enhance technical capabilities.
- **Human Resources Policy:** The Board of Directors aims to increase the total salary budget to 28,000 million VND, targeting an average income of 22 million VND per person per month, thereby attracting and retaining high-quality human resources.
- **Financial management:** Continue to optimize and expand credit limits at banks such as MB, TPBank, and Vietcombank to meet the capital needs of large-scale projects, while ensuring a safe financial balance.

Dear Shareholders,

The Board of Directors is committed to continuing to play a strategic guiding role, improving governance quality, and ensuring transparent and efficient operations, in order to sustainably develop KASATI Joint Stock Company, increase enterprise value, and maximize benefits for shareholders.

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

**BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



*Phúc*  
*Lê Phước Hiền*

Number : 01/BC

*Ho Chi Minh City, March 23, 2026*

## **SUPERVISORY BOARD REPORT FOR 2025**

**To: - THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
- KASATI JOINT STOCK COMPANY**

- Pursuant to The Law on Enterprises No. 59/2020/QH14 (June 17, 2020) and its amendments;
- Pursuant to The Law on Securities No. 54/2019/QH14 (November 26, 2019) and its amendments;
- Pursuant to The Company Charter approved by the General Meeting of Shareholders on April 24, 2025;
- Pursuant to The Operating Regulations of the Supervisory Board;
- Pursuant to The audited financial statements for 2025 by VACO Auditing Co., Ltd.

The Supervisory Board reports to the General Meeting of Shareholders on the inspection and supervision results for 2025 as follows:

### **PART I: ACTIVITIES OF THE SUPERVISORY BOARD IN 2025**

#### **1. Activities of the Supervisory Board**

- In 2025, the Supervisory Board (SB) operated with 03/03 full-time members, including "01 Head and 02 members"; duties were assigned to each member; all activities complied with the Company's Charter and the SB's Operation Regulation.
- In 2025, 03 meetings were held with the following contents:

<b>No.</b>	<b>Minutes No.</b>	<b>Date</b>	<b>Content</b>	<b>Approval Rate</b>
01	01/2025/BB-BKS	04/03/2025	Review and evaluate 2024 financial statements; approve SB report 2024.	100%
02	02/2025/BB-BKS	25/08/2025	Review semi-annual financial statements and business results 2025.	100%
03	03/2025/BB-BKS	29/12/2025	Evaluate business performance across sectors, warn of risks, and propose management/governance solutions for a public company.	100%

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

## **PART II: REPORT ON REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

The 2025 compensation mechanism will be implemented strictly in accordance with the Shareholders' Meeting Resolution:

- Total remuneration for the Board of Directors and Supervisory Board approved if the after-tax profit plan is achieved: VND 575,000,000 .
- In the event that the actual after-tax profit exceeds the planned target, for every 1% increase in after-tax profit compared to the plan, the remuneration will be increased by a maximum of 2% compared to the planned level for 2024. However, the total remuneration for the Board of Directors and Supervisory Board shall not exceed 20% of the actual salary fund for 2024 of full-time management personnel in the Company (full-time members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, Director, full-time members of the Supervisory Board) .
- If profits fall short of the plan, for every 1% decrease in after-tax profit, the remuneration will be reduced by 1%.
- In case of loss, no remuneration will be paid..
  - Planned after-tax profit : VND 11,120,000,000
  - Actual after-tax profit : VND 11,141,475,855
  - Achievement rate : 100.19%
  - According to the General Shareholders' Meeting resolution, the remuneration to be paid in 2025 is as follows: VND 575,000,000. Actual expenditure in 2025: VND 575,000,000, accounted for as expenses in the period.

In there:

No.	Full name	Position	This Year (VND)	Last Year (VND)
<b>I</b>	<b>Supervisory Board</b>			
1	Ho Thi Kim Oanh	Head of Supervisory Board	75,224,349	63,940,910
2	Tran Quang Minh Man	Member	37,619,673	31,963,951
3	Le Xuan Bach	Member	37,619,673	31,963,951
	<b>General (SB)</b>		<b>150,463,695</b>	<b>118,495,601</b>

### **PART III: RESULTS OF SUPERVISION OF MANAGEMENT AND OPERATIONS**

#### **1. Activities of the Board of Directors:**

- The Board operated in accordance with its functions, closely following strategic directions and providing timely governance decisions in the context of significant revenue expansion.
- In 2025, the Board of Directors consisted of five members (one Chairman and four members)..
- In 2025, the Board of Directors held eleven meetings to implement the resolutions of the General Meeting of Shareholders.

#### **2. Activities of the Board of Management**

- *Operational efficiency* : The Management made strong efforts to increase revenue, achieving breakthrough growth. In performing their duties, the Executive Management demonstrated a high sense of responsibility.
- *Human resources and salary* : Salaries were paid on time. All social insurance obligations were fully implemented. No labor disputes or salary arrears occurred during the year.

### **PART IV: ANALYSIS OF FINANCIAL INDICATORS 2025:**

The audited performance of the Company's 2025 business plan is summarized as follows:

TT	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	2025 Actual / 2025 Plan	2025 Actual / 2024 Actual
1	Revenue	Million VND	450,755	493,510	703,045	142.46%	155.97%
2	Profit before tax	Million VND	13,006	13,900	14,404	103.63%	110.75%
3	Profit after tax	Million VND	10,338	11,120	11,141	100.19%	107.77%
4	Charter capital	Million VND	59,920	59,920	59,920	100.00%	100.00 %
5	Shareholders' equity	Million VND	67,368	67,368	67,665	100.44%	100.44%
6	Profit after tax / Shareholders' equity	%	15.35%	16.51%	15.81%	95.76%	102.99%
7	Profit after tax / Charter capital	%	17.25%	18.56%	18.59%	100.16%	107.77%
8	Bonus and welfare fund	Million VND	640	688	690	100.29%	107.81%
9	Development investment fund	Million VND	3,100	3,336	3,355	100.57%	108.26%
10	Dividends	%	10.94 %	11.84%	11.84%	100 %	108.23 %
11	Payroll fund	Million VND	22,563	25,000	25,814	103.26%	114.41%
12	Fixed asset investment	Million VND	-	3,600	1,622	45.1%	

### 1. Assessment of 2025 Business Performance:

- 2025 marked a significant expansion in scale for KASATI. Net revenue reached VND 703,045 million, a 56% increase compared to VND 450,755 million in 2024. This record growth reaffirmed KASATI's position with major partners.
- Profit before tax reached VND 14,404 million, exceeding the plan by 3.63% and increasing 10.75% compared to 2024. After-tax profit reached VND 11,141 million, up 7.77% year-on-year
- Funds were appropriated in accordance with the 2025 AGM Resolution.
- Earnings per share (EPS) increased from VND 1,618 in 2024 to VND 1,744 in 2025 (107.78%). Book value per share as of December 31, 2025 was VND 13,620, compared to VND 12,968 in 2024 (105.03%).

### 2. Investment Activities:

- In 2025, the total investment value initially approved by the General Shareholders' Meeting was VND 3,600 million to support production and business activities. The company invested in purchasing one new car worth VND 1,622 million.
- Associate Company – KASACO Joint Stock Company:

<b>Kasaco</b>	<b>Plan 2025</b>	<b>2025 Actual</b>	<b>2024 Actual</b>	<b>% vs Plan</b>	<b>% vs 2024</b>
Revenue	200,000	234,298	208,667	117.15%	112.28%
Profit before tax	2,000	987	588	49.35%	167.86%
Profit after tax	1,600	737	436	46.06%	169.04%

- As of December 31, 2025, KASATI contributed VND 4.9 billion, representing 49% ownership.
- Revenue reached VND 234.3 billion (117.15% of plan; 112.28% compared to 2024).
- After-tax profit reached VND 737 million (46.06% of plan; 169.04% compared to 2024).
- In 2024, the Company did not receive any dividends from KASACO.

### **3. Assessment of Related Party Transactions**

- During the year, the Company entered into transactions with related parties, including Vietnam Posts and Telecommunications Group (VNPT) – a capital-contributing shareholder, as well as its affiliated units and subsidiaries such as telecommunications centers, technical service companies, and telecommunications equipment design and manufacturing companies. In addition, transactions also involved associated companies, capital-contributing entities, and other related organizations.
- These relationships mainly arose from business cooperation activities, service provision, investment, and management. All related party transactions were conducted in compliance with applicable regulations and on appropriate terms, ensuring transparency and fairness in the Company's financial operations.

### **4. Results of Supervision of the Company's Financial Operations in 2025::**

- **Preparation and audit of the Company's financial statements:**
  - The 2025 financial statements were prepared in accordance with Vietnamese Accounting Standards and the current Vietnamese accounting regime.
  - The semi-annual and annual financial statements were reviewed and audited by VACO Auditing Company Limited – Ho Chi Minh City Branch, an audit firm approved by the State Securities Commission to audit listed companies.
  - The 2025 annual financial statements fairly presented, in all material respects, the Company's financial position as of December 31, 2025, as well as its business results and cash flows for the year then ended, in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing financial statement presentation.

## • Financial analysis indicators

Indicator	Unit	2025	2024	2025/2024 (%)
<b>1. Asset Structure</b>				
- Long-term assets / Total assets	%	2.65	3.86	68.6%
- Short-term assets / Total assets	%	97.35	96.14	101.3%
<b>2. Capital Structure</b>				
- Liabilities / Total capital	%	77.31	64.26	120%
- Equity / Total capital	%	22.69	35.74	63.5%
<b>3. Liquidity Ratios</b>				
- Quick ratio	times	1.24	1.42	87.5%
- Current ratio	Times	1.26	1.5	84.2%
<b>4. Profitability Ratios</b>				
- Earnings per share (EPS)	VND	1,744	1,643	106.2%
- Return on assets (ROA)	%	3.10	4.76	65.1%
- Return on equity (ROE)	%	13.65	13.30	102.6%
- Return on sales (ROS)	%	1.58	2.29	69.1%

As of December 31, 2025:

- Total shareholders' equity (including undistributed earnings): VND 81,609 million (105.02% compared to 2024). Charter capital: VND 59,920.2 million
- Total assets: VND 359,626 million (165.42% compared to 2024)..
- Short-term assets accounted for 97.35% of total assets.
- Return on equity increased by 102.6% compared to 2024.

## PART V: OPINION OF THE SUPERVISORY BOARD

To ensure effective business operations in 2026 and beyond, the Supervisory Board proposes:

- Capital structure imbalance: Charter capital remains relatively small compared to the Company's operational scale, limiting its ability to bid for large projects. The Company should consider increasing equity capital to improve financial safety ratios and build a stronger foundation for larger-scale projects.
- Financial cost optimization: Closely manage borrowings and maximize preferential interest rates to minimize rising interest expenses..

In 2025, the Supervisory Board did not receive any complaints from shareholders regarding misconduct by the Board of Directors, Supervisory Board, Executive Management, or Company managers.

Above This is the complete report on the activities of the Supervisory Board for the year 2025, submitted to the General Meeting of Shareholders for consideration and approval.

We wish the Congress great success.

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

**HO THI KIM OANH**

**Recipient:**

- Board of Directors;
- Members of the Supervisory Board;
- Save.

*Ho Chi Minh City, March 23, 2026*

## **PROPOSAL**

Re: Selection of the Audit Firm for the 2026 Financial Statements

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

- Pursuant to The Law on Enterprises No. 59/2020/QH14 (June 17, 2020) and its amendments;
- Pursuant to The Law on Securities No. 54/2019/QH14 (November 26, 2019) and its amendments;
- Pursuant to The Company Charter approved by the General Meeting of Shareholders on April 24, 2025
- Pursuant to the list of audit firms approved to audit issuers, listed organizations, and securities business organizations in 2026 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 2026:

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 2026.

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 2026 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**

- Pursuant to The Law on Enterprises No. 59/2020/QH14 (June 17, 2020) and its amendments;
- Pursuant to The Law on Securities No. 54/2019/QH14 (November 26, 2019) and its amendments;
- Pursuant to The Company Charter approved by the General Meeting of Shareholders on April 24, 2025;
- Based on the business performance results for 2025 and the business plan for 2026.

The Board of Directors (BOD) reports to the General Assembly of Shareholders on the remuneration for the BOD and Supervisory Board (SB) for 2025 and the proposed remuneration and performance-based bonuses for 2026 as follows:

### 1. Remuneration for the BOD and SB in 2025:

The remuneration for the BOD and SB of the Company in 2025, as per the resolution of the 2025 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 575,000,000 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 2025 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 2025: 11,141,475,855 VND, reaching 100.19% of the planned target (11,120,000,000 VND).
- According to the resolution of the General Meeting of Shareholders, the calculated remuneration for 2025: 575,000,000 VND.
- Actual amount disbursed in 2025: 575,000,000 VND

### 2. Proposed Remuneration for the BOD and SB in 2026:

The proposed remuneration for 2026 is calculated based on the ratio of the planned after-tax profit for 2026 to the actual after-tax profit for 2025:  $575,000,000 \times 12,300,000,000 / 11,141,475,855 = 634,800,000$  VND.

### 3. Performance-Based Bonus for 2026:

- 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 2026. However, the total remuneration for the BOD and SB must not exceed 30% of the actual payroll budget for 2026 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.

**Chairman of the Board**



*Lê Phước Hiền*

**KASATI JOINT STOCK  
COMPANY**

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**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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*Ho Chi Minh City, March 23, 2026*

**REPORT**

Subject: Amendments and additions to the Company Charter, the Board of Directors' Operating Regulations, the Internal Regulations on Corporate Governance, and the Supervisory Board Regulations.

Dear: **GENERAL MEETING 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, and related amending and supplementing legal documents;
- Based on the Articles of Association of KASATI Joint Stock Company, which were approved by the General Meeting of Shareholders on April 24, 2025.

The Board of Directors of KASATI Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the amendments and additions to the Company Charter, the Regulations on the Operation of the Board of Directors, the Internal Regulations on Corporate Governance, and the Regulations on the Supervisory Board of the Company, with detailed contents in the attached Appendix.

The Company's Board of Directors respectfully submits this proposal to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

Best regards.

**BOARD OF DIRECTORS**

**CHAIRPERSON**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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*Ho Chi Minh City, [date] month 2026*

**REGULATIONS**  
**NOMINATION, APPOINTMENT, AND ELECTION OF MEMBERS OF THE**  
**BOARD OF DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD FOR**  
**THE TERM 2026 – 2031**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**KASATI JOINT STOCK COMPANY**

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- Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021 (Enterprise Law);
- Based on the Charter of Organization and Operation of Kasati Joint Stock Company, which was approved by the General Meeting of Shareholders on April 26, 2018.

**CHAPTER I**  
**GENERAL REGULATIONS**

**ARTICLE 1. Purpose, scope of regulation, and subjects of application.**

1. These regulations shall be used for the nomination, candidacy, and election of members of the Board of Directors (hereinafter abbreviated as BOD) and the Supervisory Board (hereinafter abbreviated as SBO) of Kasati Joint Stock Company for the term 2026–2031 at the Annual General Meeting of Shareholders in 2026 (hereinafter abbreviated as GMO), in compliance with current legal regulations;
2. Applicable to: All shareholders owning shares of Kasati Joint Stock Company or those duly authorized to attend.

**ARTICLE 2: Rights and obligations of shareholders and authorized representatives attending the Annual General Meeting of Shareholders of Kasati Joint Stock Company in 2026**

1. Each shareholder or authorized representative attending the General Meeting will receive one ballot for the Board of Directors and one ballot for the Supervisory Board. The ballot will clearly state the number of shares held by the shareholder or authorized representative and the corresponding number of ballots to be used for voting.

2. Shareholders must comply with the conditions and procedures stipulated in these Regulations and the instructions of the Election Committee and the Chairman of the General Meeting.

## **CHAPTER II**

### **REGULATIONS ON NOMINATION AND CANDIDATES FOR MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR THE TERM 2026–2031**

#### **ARTICLE 3: Nomination and candidacy for Board of Directors members**

1. The number of Board of Directors members elected at the General Meeting of Shareholders is 05 (five) members; the term of office of a Board of Directors member is 05 (five) years, and can be re-elected for an unlimited number of terms. An individual may 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 for Board of Directors members: Board of Directors members must meet the standards for membership as stipulated in Article 155 of the 2020 Enterprise Law and these Regulations, specifically as follows:
  - Not subject to the provisions of Clause 2, Article 17 of the 2020 Enterprise Law. Specifically:
    - The Officials, civil servants, and public employees as defined by the Law on Officials and Civil Servants and the Law on Public Employees;
    - The 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, excluding those appointed as authorized representatives to manage the State's capital contribution in enterprises or to manage state-owned enterprises;
    - The professional leaders and managers in state-owned enterprises as stipulated in point a, clause 1, Article 88 of the 2020 Enterprise Law, excluding those appointed as authorized representatives to manage the State's capital contribution in other enterprises;
    - The Minors; persons with limited legal capacity; persons who have lost their legal capacity; persons with difficulties in understanding and controlling their behavior; organizations without legal personality;
    - The individuals who are under criminal investigation, detained, serving a prison sentence, undergoing administrative sanctions at a compulsory rehabilitation center or compulsory education facility, or prohibited by a court from holding office, practicing a profession, or engaging in certain work; and other cases as stipulated in the Bankruptcy Law and the Law on Prevention and Combat of Corruption.

- They must possess professional qualifications and experience in business administration or in the company's field, industry, or profession, and are not necessarily shareholders of the company, unless otherwise stipulated in the company's charter.
  - A member of a company's board of directors may also be a member of the board of directors of another company.
  - For state-owned enterprises as stipulated in point b, clause 1, Article 88 of the 2020 Enterprise Law, and subsidiaries of state-owned enterprises as stipulated in clause 1, Article 88 of the 2020 Enterprise Law, members of the Board of Directors shall not be related to the Director, General Director, or other managers of the company or to the managers or persons authorized to appoint managers of the parent company.
3. Nomination and candidacy for Board of Directors members
- Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's charter. Specifically: Shareholders or groups of shareholders holding from 5% to less than 10% of the total number of voting shares are entitled to nominate one (01) candidate; from 10% to less than 30% are entitled to nominate a maximum of two (02) candidates; from 30% to less than 40% are entitled to nominate a maximum of three (03) candidates; from 40% to less than 50% are entitled to nominate a maximum of four (04) candidates; from 50% to less than 60% are entitled to nominate a maximum of five (05) candidates; from 60% to less than 70% are entitled to nominate a maximum of six (06) candidates; from 70% to less than 80% are entitled to nominate a maximum of seven (07) candidates; and 80% or more are nominated up to eight (08) candidates.

**ARTICLE 4: Nomination and candidacy for members of the Supervisory Board**

1. The number of Supervisory Board members elected at the General Meeting of Shareholders is 03 (three) members; the term of office of the Supervisor is 05 (five) years, and they can be re-elected for an unlimited number of terms.
2. Members of the Supervisory Board must meet the criteria for membership as stipulated in Article 169 of the 2020 Enterprise Law and in this Regulation, specifically as follows:
  - Not subject to the provisions of Clause 2, Article 17 of the 2020 Enterprise Law;
  - Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business operations of the enterprise;
  - Not working in the company's accounting or finance department;
  - Not a member or employee of the independent auditing firm that audited the company's financial statements for the three consecutive years before the audit.

- Not a family member of a member of the Board of Directors, Director, General Manager, or other manager;
  - Not necessarily a company manager; not necessarily a shareholder or employee of the company, unless otherwise stipulated in the company's charter;
  - Other standards and conditions as prescribed by relevant laws and the company's charter;
  - As stipulated in point b, clause 1, Article 88 of the 2020 Enterprise Law, auditors of public companies and state-owned enterprises are not allowed to be family members of the company's business managers or the parent company, or representatives of the enterprise's capital, or representatives of state capital in the parent company and in the company.
3. Nomination and candidacy for Supervisory Board members
- Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Supervisory Board in accordance with the Law on Enterprises and the company's charter. Specifically: Shareholders or groups of shareholders holding from 5% to less than 10% of the total number of voting shares are entitled to nominate one (01) candidate; from 10% to less than 30% are entitled to nominate a maximum of two (02) candidates; from 30% to less than 40% are entitled to nominate a maximum of three (03) candidates; from 40% to less than 50% are entitled to nominate a maximum of four (04) candidates; from 50% to less than 60% are entitled to nominate a maximum of five (05) candidates; from 60% to less than 70% are entitled to nominate a maximum of six (06) candidates; from 70% to less than 80% are entitled to nominate a maximum of seven (07) candidates; and 80% or more are nominate up to eight (08) candidates.

**ARTICLE 5: Documents and deadlines for submitting applications and nominations for election to the Board of Directors and Supervisory Board.**

1. The documents required for candidacy and nomination for election to the Board of Directors and Supervisory Board include:
  - Application or nomination form for participation in the Board of Directors or Supervisory Board (01 original copy, according to the template); Minutes of the shareholder group meeting;
  - Candidate's self-written resume (1 original copy, following the template);
  - Valid copies of ID card/Passport, Household registration certificate (or long-term temporary residence registration certificate);
  - Certified copies of diplomas, certificates, and other documents certifying educational and professional qualifications;
  - Documents proving that the candidate meets all the conditions and standards according to the regulations and laws (01 original or certified copy).
2. Deadline for submitting applications and nominations for election to the Board of Directors and Supervisory Board:

- Nomination and candidacy applications may be submitted in person or sent by registered mail, provided that the General Meeting Organizing Committee receives them at least two working days before the meeting. Applications should be sent to:
  - The Organizing Committee of the 2026 Annual General Meeting of Shareholders of Kasati Joint Stock Company
  - , the Address: 270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City.
  - The Phone: 028.38655343; Fax: 028.38652487
  - For nominations/candidates at the General Meeting, the nominating shareholder or group of shareholders must immediately provide the nomination/candidate documents to the Chairman of the General Meeting for consideration.
3. Only nomination or candidacy dossiers that meet the nomination and candidacy requirements, and candidates who meet the corresponding requirements for members of the Board of Directors and members of the Supervisory Board, will be included in the list of candidates announced at the General Meeting.

### **CHAPTER III**

#### **ELECTIONS FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR THE TERM 2026-2031**

##### **ARTICLE 6: Election method**

1. The election of members of the Board of Directors and members of the Supervisory Board is conducted by secret ballot using the cumulative voting method;
2. Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and delegated shares) multiplied by the number of elected members of the Board of Directors and Supervisory Board;
3. Shareholders may use a portion or all of their total votes for a single candidate;
4. The total number of votes cast by a shareholder for any of its candidates may not exceed the total number of votes that shareholder is entitled to cast.

##### **ARTICLE 7: Ballots and how to fill them out**

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

- The ballot papers are issued by the General Meeting of Shareholders Organizing Committee. Each ballot clearly lists the candidates in alphabetical order, bears the company's seal, and includes the shareholder code, the total number of shares owned/represented, and the total number of voting rights.
- Each delegate attending the General Meeting, after verifying shareholder eligibility, will be given 02 (two) ballots by the Organizing Committee: one (01) ballot for the Board of Directors and one (01) ballot for the Supervisory Board. Delegates are responsible for checking the information on the ballot; if there are any errors, they must immediately report them to the Organizing Committee.

## **2. How to fill out the ballot**

Each delegate is given two (02) ballots. Instructions on how to fill out the ballot are as follows:

- Delegates elect a maximum number of candidates equal to the number of candidates to be elected;
- Delegates may cast all their votes for one candidate or cast equal/unequal votes for multiple candidates. Delegates should clearly indicate the number of votes cast in the "Number of votes" box for each candidate.
- If a shareholder/authorized representative does not vote for a candidate, they should enter "0" or cross out the "Number of votes" column.

Note:

- In case of an error in recording the information, shareholders can request the Organizing Committee to replace the ballot with another one.

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

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

- The ballot papers, printed and distributed by the Organizing Committee, must bear the company's seal, be free from erasures or alterations, and not contain any additional content beyond what is permitted on the ballot; the full name of the attending delegate must be clearly stated.
- The ballots for the candidates on the list have been approved by the General Meeting of Shareholders.
- The total number of votes is less than or equal to the total number of votes allowed for that shareholder (calculated by multiplying the number of shares by the number of members to be elected).

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

- Ballots that do not conform to the pre-printed form issued by the Organizing Committee, bearing the company's seal, or containing any erasures, alterations, or additions beyond what is permitted on the ballot, are not properly formatted.
- Add any other information to the ballot.
- Write the information on the ballot using a pencil;
- The number of candidates elected by the delegates was greater than the number of candidates needed to be elected.
- The ballots show that the total number of votes cast for the candidates exceeds the total number of votes allowed for delegates.
- The ballots must be submitted after the ballot counting committee has opened the sealed ballot box.
- The ballot did not indicate the number of votes cast for any particular candidate;
- This form is for violations of the regulations in this statute.

## **ARTICLE 8. Voting and counting**

1. Voting begins when announced by the Chairman or Head of the Election Committee and ends when the last shareholder casts their vote into the ballot box.
2. The election committee conducted an inspection of the ballot boxes in the presence of the shareholders.
3. Shareholders only cast their votes into ballot boxes that have been sealed and supervised by the Election Committee.
4. The vote counting must be conducted by the Election Committee at the Congress venue immediately after the voting ends. Before opening the ballot box, the Election Committee must count, record, and seal the unused ballots. The Vote Counting Committee is not allowed to cross out or make corrections on the ballots.

**ARTICLE 9: Principles for determining election results**

1. For Board of Directors members: The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members as voted on by the General Meeting of Shareholders is reached;
2. For the Supervisory Board members: The elected Supervisory Board members are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members as voted on by the General Meeting of Shareholders is reached.
3. If two or more candidates receive the same number of votes for the final member of the Board of Directors or Supervisory Board, the candidate who owns or represents more shares will be selected. If the number of shares owned or represented is also equal, or if all of those candidates are not shareholders of the company, a re-election will be held among the candidates with an equal number of votes to select the winner.

**ARTICLE 10: Prepare and publish the vote count report.**

1. After counting the votes, the Election Committee must prepare a Vote Counting Report.
2. The vote counting record must include the following key information:
  - a) Time and place for drawing up the vote-counting minutes;
  - b) Composition of the Election Committee;
  - c) Purpose and content of the vote;
  - d) The total number of shareholders present and their authorized representatives at the General Meeting; the total number of votes cast, distinguishing between valid and invalid votes, along with an appendix listing the shareholders who participated in the election;
  - e) Election results;
  - f) Signature of the Election Committee Member.
3. The full text of the vote count report must be published by the Election Committee before the Congress and recorded in the Congress's Resolution.

**ARTICLE 11: Complaint resolution**

1. Any questions or complaints regarding the election process (if any) will be addressed by the Chairperson of the General Meeting of Shareholders.
2. Each shareholder has the right to question the general meeting on matters related to the election process if they believe there are signs of violations of the Enterprise Law and the company's charter.

**CHAPTER IV**  
**ENFORCEMENT CLAUSES**

**ARTICLE 12: Effective date**

This regulation, comprising 4 chapters and 12 articles, was approved by the General Meeting of Shareholders of Kasati Joint Stock Company on April 17, 2026, and takes effect from the date of approval.

**TM. GENERAL MEETING OF**  
**SHAREHOLDERS**  
**PRESIDE**

**APPENDIX**  
**GUIDELINES FOR CLUSTERED VOTING**

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

Shareholder Nguyen Van A can cast cumulative votes using the following method:

1. Allocate all 500,000 of your voting rights to one candidate for a position on the Board of Directors.
2. Divide 500,000 voting rights equally among 5 candidates for the Board of Directors. *This is equivalent to each candidate receiving 100,000 voting rights from shareholder Nguyen Van A.*
3. Shareholder Nguyen Van A can allocate his 500,000 voting rights to several candidates for the Board of Directors by dividing the 500,000 voting rights among each candidate. He can distribute his 500,000 voting rights to five candidates in different proportions, but the total number of voting rights allocated to those candidates cannot exceed 500,000.

*Shareholder Nguyen Van A's ballot will be invalid in the following cases:*

- The form is not in the format prescribed by the Company and does not bear the Company's seal.
- The total number of votes cast by shareholder Nguyen Van A for those candidates exceeded 500,000.
- The number of shareholder candidates nominated by Nguyen Van A exceeded 5.

*If shareholder Nguyen Van A's ballot does not vote for anyone, it will be considered a blank ballot.*

*The election of Supervisory Board members is conducted in a similar manner to the election of Board of Directors members.*

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**NOMINATION FORM**

**CANDIDATES FOR THE BOARD OF DIRECTORS/SUPERVISORY BOARD**

**KASATI JOINT STOCK COMPANY TERM 2026 - 2031**

**Dear: ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**KASATI JOINT STOCK COMPANY**

Shareholder's name (organization/individual): ..... Shareholder  
code:.....

ID Card/Passport Number/Business Registration Number: ..... Date of Issue:  
..... Place of Issue:.....

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

Address:.....

Phone:.....

Currently owns/represents: ..... shares (In words: ..... )

I request that the Organizing Committee of the 2026 Annual General Meeting of  
Shareholders of Kasati Joint Stock Company allow me/my company to be nominated:

Grandparents):.....

ID Card/Passport Number: ..... Date of Issue: ..... Place of Issue:.....

Permanent address:.....

Contact phone number:.....

Educational background: ..... Major:.....

Become a candidate to participate in the election **Board of Directors/Supervisory  
Board** Kasati Joint Stock Company's term 2026 – 2031 at the 2026 Annual General Meeting  
of Shareholders.

Best regards.

....., Date ..... Month ..... Year 2026

**SHAREHOLDERS**

*(Signature, full name, and seal if applicable)*

**NOTE:**

1. Nomination forms, applications, and related documents must be submitted to the Organizing Committee before 5:00 PM on April 17, 2026;
2. Candidates must submit an application form; a resume; a certified copy of their ID card/passport; and relevant diplomas and certificates.

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**NOMINATION FORM**

**CANDIDATES FOR THE BOARD OF DIRECTORS/SUPERVISORY BOARD**

**KASATI JOINT STOCK COMPANY TERM 2026 - 2031**

**Dear: ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
KASATI JOINT STOCK COMPANY**

Nominating shareholder group:

TT	Full name	ID card/passport/business registration number, date of issue, place of issue	Address, Phone number	Number of shares owned (representative ownership)	Sign
1					
2					
3					
4					
	<b>Total:</b>				

We unanimously request that the Organizing Committee of the 2026 Annual General Meeting of Shareholders of KASATI Joint Stock Company allow us to nominate:

Grandparents):.....

ID Card/Passport Number: ..... Date of Issue: ..... Place of Issue:...

Address:.....

Educational background: ..... Major:.....

Become a candidate to participate in the election **Board of Directors/Supervisory Board** Kasati Joint Stock Company's term 2026 – 2031 at the 2026 Annual General Meeting of Shareholders.

Best regards.

....., Date ..... Month ..... Year 2026

REPRESENTATIVE OF THE SHAREHOLDER GROUP

*(Signature, full name, and seal if applicable)*

**NOTE:**

1. Nomination forms, applications, and related documents must be submitted to the Organizing Committee before 5:00 PM on April 17, 2026;
2. Candidates must submit an application form; a resume; a certified copy of their ID card/passport; and relevant diplomas and certificates.

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**APPLICATION FORM**

**JOIN THE BOARD OF DIRECTORS/SUPERVISORY BOARD**

**KASATI JOINT STOCK COMPANY TERM 2026 - 2031**

**Dear: ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
KASATI JOINT STOCK COMPANY**

My name is: ..... Shareholder ID:.....  
ID Card/Passport Number: ..... Date of Issue: ..... Place of Issue:.....  
Permanent address:.....  
Contact phone number:.....  
Educational level: ..... Major:.....  
Currently owns: ..... shares (In words: ..... )

I request that the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Kasati Joint Stock Company allow me to nominate myself.

participate in the election **Board of Directors/Supervisory Board** Kasati Joint Stock Company's term 2026 – 2031 at the 2026 Annual General Meeting of Shareholders.

If elected as a member by the shareholders. **Board of Directors/Supervisory Board** I pledge to dedicate all my abilities and passion to contributing to the development of the Company.

Best regards.

....., Date ..... Month ..... Year 2026

**SHAREHOLDERS**

*(Sign and print your full name)*

**NOTE:**

1. Nomination forms, applications, and related documents must be submitted to the Organizing Committee before 5:00 PM on April 17, 2026;
2. Candidates must submit an application form; a resume; a certified copy of their ID card/passport; and relevant diplomas and certificates.



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**AUTOBIOGRAPHICAL CURRICULUM VITAE**

Dear: **ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL  
 MEETING OF SHAREHOLDERS  
 KASATI JOINT STOCK COMPANY**

Full name: ..... Male, Female:.....  
 Date of birth:.....  
 Current place of permanent residence registration:.....  
 Current address:.....  
 ID Card/Passport Number: ..... Date of Issue: ..... Place of Issue:.....  
 Contact phone numbers: Home: ..... Mobile:.....  
 Ethnicity: ..... Religion:.....  
 Nationality:.....  
 Educational level: ..... Foreign languages:.....  
 Qualifications: ..... Type of training:.....  
 Field of study:.....

Work experience:

From day, month, year to day, month, year	What do you do/What is your position?	Work unit	Note

Current position, occupation, and workplace:.....  
 Companies where the candidate currently holds positions as a member of the Board of Directors/Supervisory Board and other titles:.....  
 Debts owed to the company (if any):.....  
 Relationship with Kasati's insider shareholders:.....  
 Number of shares held in Kasati Joint Stock Company:..... shares  
 In which: + Individual ownership:..... shares  
           + Representative of ownership:..... shares  
 Awards/Disciplinary Actions (if any):.....

I hereby declare that the information provided above is true and accurate. If it is found to be false, I will be fully liable by law.

**Confirm**  
of the local government or  
head of the applicant's workplace  
*(Sign and print your full name)*

..., Date ..... Month ..... Year 2026

**Declarant**  
*(Signature, full name, and seal)*

DRAFT

KASATI JOINT STOCK  
COMPANY

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Number: 01/2026/NQ-DHĐCĐ

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*Ho Chi Minh City, April 17, 2026*

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

#### KASATI JOINT STOCK COMPANY

- Based on the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its relevant amendments and supplements;
- Based on the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant amendments and supplements;
- Based on the Charter on Organization and Operation of KASATI Joint Stock Company;
- Based on the Minutes of the Annual General Meeting of Shareholders of KASATI Joint Stock Company dated April 17, 2026.

## RESOLUTION

**Article 1.** Through the Report on Business Performance in 2025 and the Business Plan for 2026. Details of the report are attached.

1.1 Through the 2025 business performance results of KASATI Joint Stock Company with the following indicators:

No.	Target	Unit	TH 2024	KH 2025	TH 2025	TH2025 /KH202 5	TH2025/ TH2024

1	Revenue	Million VND	450.755	493.510	703.045	142,46%	155,97%
2	Profit before tax	Million VND	13.006	13.900	14.404	103,63%	110,75%
3	Net profit after tax	Million VND	10.338	11.120	11.141	100,19%	107,77%
4	Equity	Million VND	67.368	67.368	67.665	100,44%	100,44%
5	Equity capital	Million VND	59.920	59.920	59.920	100,00%	100,00%
6	Net Profit/Revenue	%	2,89%	2,82%	2,05%	72,74%	71,01%
7	Net Profit/Shareholder Equity	%	15,35%	16,51%	16,46%	99,75%	107,29%
8	Net Profit/Share Capital	%	17,25%	18,56%	18,59%	100,19%	107,77%
9	Dividends	%	10,94%	11,84%	11,84%	100,00%	108,23%
10	Salary fund	Million VND	22.563	25.000	24.388	97,55%	108,09%
11	Investment in fixed assets	Million VND	-	3.600	1.622	45,06%	

1.2 The business plan for 2026 was approved with the following targets:

No.	Target	Unit	KH 2026	TH 2025	KH2026/ TH2025
-----	--------	------	---------	---------	-------------------

1	Revenue	Million VND	775.000	703.045	110,23%
2	Profit before tax	Million VND	15.850	14.404	110,04%
3	Net profit after tax	Million VND	12.300	11.141	110,40%
4	Equity Capital	Million VND	71.021	67.665	104,96%
5	Equity capital	Million VND	59.920	59.920	100,00%
6	Net Profit/Shareholder Equity	%	17,32%	16,46%	105,19%
7	Net Profit/Share Capital	%	20,53%	18,59%	110,40%
8	Dividends	%	12,00%	11,84%	101,35%
9	Salary fund	Million VND	28.000	24.388	114,81%
10	Invest	Million VND	4.000	1.622	246,61%

**Article 2.** Through the Profit Distribution Plan for 2025 and the Profit Distribution Plan for 2026

2.1 The Profit Distribution Plan for 2025 was approved as follows:

Unit: Vietnamese Dong

No.	Target	Plan 2025	To be implemented by 2025	+/-	Note
1	Total profit after tax	11.120.000.000	11.141.475.855	100,19%	

2	Reward and welfare fund	688.804.677	690.134.953	100,19%	Based on the net profit margin achieved, it is equal to the 2024 rate.
3	Development Investment Fund	3.336.643.643	3.356.789.222	100,60%	30.13% Net Profit
5	Profit remaining after distribution of funds	7.094.551.680	7.094.551.680	100,00%	
6	Equity capital	59.920.200.000	59.920.200.000	100,00%	
7	Dividend yield	11,84%	11,84%	100,00%	
8	Expected dividend distribution:	7.094.551.680	7.094.551.680	100,00%	
9	Retained earnings	-	-		

- Allocation from the reward and welfare fund for 2025 = 688,804,677 VND x 10,141,475,855 VND / 11,120,000,000 VND = 690,134,953 VND.
- Allocation to the development investment fund: 11,141,475,855 x 30.12% = 3,356,789,222 VND (maintaining the planned dividend payout ratio, the remaining amount is allocated to the development investment fund)
- Dividend payout ratio: After deducting reserves, the entire remaining profit will be distributed in cash: 7,094,551,680, achieving a dividend yield of 11.84% and accounting for 63.67% of after-tax profit.

2.2 The Profit Distribution Plan for 2026 as follows:

Unit: Vietnamese Dong

No.	Target	To be implemented by 2025	Plan 2026	+/-	Note
1	Total profit after tax	11.141.475.855	12.300.000.000	110,40%	
2	Reward and welfare fund	690.134.953	761.897.260	110,40%	Based on the net profit margin achieved, it is equal to the 2024 rate.
3	Development Investment Fund	3.356.789.222	4.347.678.740	129,52%	35.35% Net Profit
5	Profit remaining after distribution of funds	7.094.551.680	7.190.424.000	101,35%	
6	Equity capital	59.920.200.000	59.920.200.000	100,00%	
7	Dividend yield	11,84%	12,00%	101,35%	
8	Expected dividend distribution:	7.094.551.680	7.190.424.000	101,35%	
9	Retained earnings	11.141.475.855	12.300.000.000	110,40%	

\* Reward and welfare fund:  $690,134,953 \times 12,300,000,000 / 11,141,475,855 = 761,897,260$  VND

\* Investment and Development Fund:  $12,300,000 \times 35.35\% = 4,347,678,740$  VND (After distributing dividends at a rate of 12%, the remaining profit will be allocated to the investment and development fund)

\* The entire retained earnings will be distributed as a dividend of 12.00%, equivalent to 101.35% compared to 2025.

**Article 3.** Through the Board of Directors' Activity Report for 2025. Details of the Report are attached.

**Article 4.** Through the Supervisory Board's Activity Report for 2025. Details of the Report are attached.

**Article 5.** Through the Supervisory Board's proposal regarding the selection of an auditing firm for the 2026 financial statements of KASATI Joint Stock Company.

The General Meeting unanimously authorized the Company's Board of Directors to select one of the three independent auditing firms approved by the State Securities Commission to conduct the audit in 2026. The list of auditing firms 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 three (03) above audit companies do not satisfy the Company's conditions regarding time, fees, etc., the Company is allowed to choose another audit company approved by the State Securities Commission in 2026.

**Article 6. The proposal regarding remuneration for the Board of Directors, Supervisory Board, and performance-based bonuses. Specifically as follows:**

1. Remuneration for the Board of Directors and Supervisory Board in 2025:
2. Remuneration for the Board of Directors and Supervisory Board in 2025:
  - The remuneration levels for the Board of Directors and the Supervisory Board of the Company in 2025, as stipulated in the 2025 Annual General Meeting Resolution, are as follows:
  - The total remuneration for the Board of Directors and Supervisory Board is approved if the after-tax profit plan is achieved: VND 575,000,000. If the actual after-tax profit exceeds the plan, for every 1% increase in after-tax profit beyond the plan, the remuneration will be increased by a maximum of 2% compared to the 2025 plan, but the total remuneration for the Board of Directors and Supervisory Board shall not exceed 20% of the 2025 salary fund for full-time management personnel in the Company (full-time members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, Director, full-time members of the Supervisory Board). No remuneration will be paid in case of losses; if the profit is less than the plan, for every 1% decrease in after-tax profit, the remuneration will be reduced by 1%.
  - Net profit after tax achieved in 2025: VND 11,141,475,855. This represents 100.19% of the planned target (VND 11,120,000,000).
  - According to the General Shareholders' Meeting resolution, the remuneration to be paid in 2025 is 575,000,000 VND.

- Actual expenditure in 2025: VND 575,000,000 was accounted for as an expense in the period.
- 3. The expected remuneration for the Board of Directors and Supervisory Board in 2026 will be: Remuneration in 2025 x planned net profit after tax ratio for 2026 / actual net profit after tax in 2025:  $575,000,000 \times 12,300,000,000 / 11,141,475,855 = 634,800,000$  VND.
- 4. Performance-based bonuses for 2026:
  - In the event that the actual after tax profit exceeds the planned target, for every 1% increase in after-tax profit compared to the plan, the remuneration will be increased by a maximum of 2% compared to the planned level for 2026. However, the total remuneration for the Board of Directors and Supervisory Board shall not exceed 30% of the actual salary fund for 2026 of full-time management personnel in the Company (full-time members of the Board of Directors, General Director, Deputy General Director, Chief Accountant, Director, full-time members of the Supervisory Board).
  - If the actual after-tax profit is lower than the planned target, for every 1% decrease in after-tax profit compared to the plan, the remuneration will be reduced by 1% compared to the level of achieving the 2026 plan.
  - In the event of a company loss: no compensation will be paid.

**Article 7.** Approval of the submission on the amendment and supplementation of the Company Charter, the Board of Directors' operating regulations, the internal corporate governance regulations, and the Supervisory Board's operating regulations. Details of the submission are attached.

**Article 8.** Approval of the submission on business plan, tender participation, and contract execution. Detailed submission is attached.

**Article 9.** The minutes of the vote count and the election results for members of the Board of Directors and the Supervisory Board of KASATI Joint Stock Company for the term 2026-2031 are hereby approved. Specifically as follows:

**Board Member**

STT	Full name	Voting percentage (%)	Result
1			Elected as a member of the Board of Directors for the 2026-2031 term.
2			Elected as a member of the Board of Directors for the 2026-2031 term.

3			Elected as a member of the Board of Directors for the 2026-2031 term.
4			Elected as a member of the Board of Directors for the 2026-2031 term.
5			Elected as a member of the Board of Directors for the 2026-2031 term.

**Supervisory Board**

STT	Full name	Voting percentage (%)	Result
1			Elected as a member of the Supervisory Board for the 2026-2031 term.
2			Elected as a member of the Supervisory Board for the 2026-2031 term.
3			Elected as a member of the Supervisory Board for the 2026-2031 term.

**Article 10. Enforcement Provisions**

This Resolution was adopted in full by the Annual General Meeting of Shareholders of KASATI Joint Stock Company in 2026 at ..... on April 17, 2026. The Board of Directors, the Supervisory Board, the General Director of KASATI Joint Stock Company, and all relevant individuals are responsible for implementing this Resolution.

**TM. GENERAL MEETING OF  
SHAREHOLDERS**

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
KASATI JOINT STOCK COMPANY**



**VOTING BALLOT**

**Full Name : \_\_\_\_\_**

**Serial Number : \_\_\_\_\_**

**Number of Shares Owned/Represented**