



MEETING MINUTE
OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, at 8:30 a.m. on March 26, 2025, at the venue of the 2025 General Meeting of Shareholders of Song Da 505 Joint Stock Company, the registration and verification of shareholders attending the meeting were completed. A total of 23 shareholders out of 276 shareholders summoned to attend were present, representing **9,735,955 out of 10,000,000 voting shares**, equivalent to **97.36%** of the total voting shares.

Ms. Nguyen Thi Kim Anh declared that the 2025 Annual General Meeting of Shareholders was eligible to proceed.

- The Chairman of the Meeting is **Mr. Dang Quang Dat** - Chairman of the Board of Directors.

To assist the meeting, the Chairman introduced the Secretariat consisting of

+ Mr Nguyen Duc My

+ Mrs Dinh Thi Trang Nhung.

The Meeting voted to approve the members of the Secretariat.

100% approved

I. DIỄN BIẾN CỦA ĐẠI HỘI

1. The Chairman of the Meeting read the Meeting Agenda attached to the documents sent to shareholders

The Chairman approved the Meeting Agenda with 23/23 votes, corresponding to 100% approved

2. The Meeting listened to **Mr. Dang Van Tuyen** - Chairman of the Board of Directors presenting a summary report on the Board of Directors' activities in 2024

3. **Mr. Nguyen Duc My** - Member of the Board of Supervisors presented a summary report on the activities of the Board of Supervisors in 2024, evaluating the supervision of production and business activities, activities of the Board of Directors, Board of Directors, and management staff in 2024, and gave comments and assessments on what has been done, what has not been done, and recommendations

4. **Mrs. Phạm Thị Doan** - Accountant - read the audited financial statements for 2024 conducted by AAC Auditing and Accounting Company Limited.

5. **Mr. Dang Quang Dat** - Member of the Board of Directors read the report No. 17/TTr-S55-HĐQT dated March 5, 2025 of the Board of Directors on issues for approval by the General Meeting as stated in the documents sent in advance to shareholders.

After presenting the contents for approval by the General Meeting, the Chairman requested the Shareholders at the Meeting to discuss. The discussion was summarized with the following questions and answers

Shareholder's questions	Answer Content
Shareholder Nguyen Van Son has	

the following comments:

A.1) Propose to increase the dividend payment level for 2024

Shareholder Nguyen Huu Minh has some comments:

B.1) According to the Company's 2025 capital utilization plan, all investment capital will be sourced entirely from equity. As reflected in the financial statements, the Company's debt level has been showing a downward trend. It is recommended that the Board of Directors reconsider and rebalance the use of financial leverage, taking into account the current interest rate environment as guided by the Government and the banking system, in order to ensure a more appropriate and optimized capital structure.

B.2) A request was made for the Board of Directors to provide further information regarding the recently

A.1) Mr. Dang Quang Dat - Chairman of the General Meeting - responded: In my personal role, I have also proposed to increase the dividend payment to 10%. However, from the perspective of the Board of Directors, considering various investment opportunities and the need for capital utilization, the Board has unanimously agreed to propose a tentative rate of 5%. Shareholders are invited to provide further comments on this matter.

B.1) Mr. Dang Tat Thanh – Member of the Board of Directors, Chief Executive Officer – responded: According to the Resolution of the 2024 General Meeting of Shareholders, the planned dividend payout for 2025 was set at 15%. However, the proposal submitted to this General Meeting suggests a rate of 5%. Shareholders are therefore encouraged to discuss this matter in greater detail.

Currently, the company is pursuing a relatively large-scale project with an estimated capacity of approximately 90MW under a joint venture arrangement with another company within the same corporate group. To prepare for the project, it is necessary to arrange counterpart capital in the range of VND 900 to 1,000 billion.

The capital utilization plan of VND 136 billion is understood to represent an equity contribution from the Company's own funds. After the capital contributions from shareholders' equity are fully arranged, the project company to be established for the investment will utilize financial leverage to cover the remaining 70% of the required capital.

It is also worth sharing that in 2024, during the acquisition of Son Hai Lai Chau Investment and Development Joint Stock Company, the Company mobilized approximately 30% of the total investment capital—around VND 100 billion—while the remaining amount was financed through financial leverage at the subsidiary level. The Executive Board carefully balanced and ensured the prudent use of leverage, in alignment with the Company's actual financial condition.

B.2) Ông Đặng Quang Đạt trả lời: Dự án Nhà máy

B.2) Mr. Dang Quang Dat responded: Van Ho Hydropower Plant Project, under Son Hai Lai Chau Investment and Development Joint Stock Company,

acquired company, Son Hai Lai Chau Investment and Development Joint Stock Company. Specifically, shareholders requested clarification on the location, potential electricity output, expected annual revenue, and any potential risks associated with the newly acquired hydropower project.

B.3) - A request was made for the Board of Directors to provide additional information on the impact of Typhoon YaGi, which occurred in September 2024, on the Company's hydropower plants?

- Has the Company implemented any measures or plans to prevent and mitigate the impact of natural disasters similar to Typhoon YaGi in the future?

was invested in by the Company in 2024. The project is located approximately 50 kilometers from Lai Chau City, with a travel time of just over one hour. The distance from the Nam Bum 1 and Nam Bum 2 hydropower projects is relatively far, as they are situated along different road routes. Objectively speaking, the risks of storms and natural disasters are minimal. At present, there are only a few minor issues remaining from the construction process, but these are not difficult to resolve and are expected to be fully addressed before the flood season, around April to May 2025.

The project is expected to generate annual revenue in the range of VND 40 to 42 billion.

B.3) Mr. Dang Quang Dat responded: Among the hydropower plants in the Song Da 505 system, the Bac Na Hydropower Plant was the most heavily affected by Typhoon YaGi, with the entire canal system damaged. The Company promptly carried out temporary repairs to resume power generation.

However, in order to implement a permanent solution, the Company is currently undergoing legal procedures to adjust the project and add a tunnel section approximately 1 kilometer in length. At the same time, other necessary tasks are being carried out in parallel. The estimated cost for this adjustment is around VND 30 billion. The Company has set a target to restore the plant to stable operation within 2025.

Mr. Dang Tat Thanh responded: Regarding risk insurance to prevent potential future natural disasters, this is a highly relevant and timely question, and one the Company is currently focusing on. The direct damage caused by Typhoon YaGi to the Bac Na Hydropower Plant was approximately VND 20 billion, including an estimated two-month interruption in power generation—unfortunately during the peak of the rainy season. However, the insurance policy for the Bac Na Plant did not include business interruption coverage. Given this experience, the Company has taken steps to ensure that all renewed insurance contracts for the upcoming period will include business interruption insurance to mitigate the impact of extreme events. Although the cost of this type of insurance is relatively high and insurance providers have become more cautious following Typhoon YaGi, the Company considers it a necessary preventive measure.

After the discussion, the Chairman of the Meeting continued with the following agenda



6. Mr. Dang Quang Dat presented presented the Election Regulations, read the report No. 23/TTr-S55-HĐQT dated March 26, 2025 and finalized the list of nominees for the Board of Directors and Supervisory Board for the term 2025-2030.

The congress delegates know through the members of the Election Committee
100% approved

7. The chair introduces the Election Committee including:

- + Nguyen Thi Kim Anh - Head of the Committee
- + Pham Thi Doan
- + Tran Thi Binh

The congress delegates know through the members of the Election Committee
100% approved

9. The General Meeting of Shareholders voted to approve the contents according to the Proposal submitted by the Company's Board of Directors

10. The Counting Board proceeded to count votes

11. The Meeting took a break

II. VOTING RESULTS ON CONTENTS APPROVED BY THE MEETING

After the Counting Board had finished counting, the voting results of 10 contents presented for approval by the Meeting are as follows

1. **Approval for the Board of Directors' 2024 Operational Report.**

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

2. **Approval for the Board of Supervisors' 2024 Operational Report.**

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

3. **Approval for Audited Financial Statements for 2024.**

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

4. **Not approving the 2024 Profit Distribution Plan according to the proposal due to different opinions on the content of Dividend Payment:**

No.	Content	Unit	Amount
I	Charter Capital	Đồng	100.000.000.000
II	Accumulated undistributed profit after tax of previous year up to the end of previous period at the Parent Company	Đồng	132.123.495.229
III	Consolidated profit before tax in 2024	Đồng	142.816.961.959
1	Profit of the Parent Company	Đồng	63.015.003.795
2	Profits of Subsidiaries and Affiliate Companies	Đồng	99.503.707.876
-	Profit at Bac Na Hydropower Joint Stock Company	Đồng	28.721.944.284
-	Profit of Ehula Joint Stock Company	VND	67.144.984.776
-	Profit of S55 Construction Joint Stock Company	VND	4.522.855.136
-	Profit of Ani SH Company	VND	502.484.857

No.	Content	Unit	Amount
-	Profit at Son Hai Lai Chau Development Investment Joint Stock Company	VND	-1.910.260.951
-	Adjusted profit for the year of Song Ong Company	VND	521.699.774
3	Profit excluded from transactions with Subsidiaries	VND	-19.701.749.712
IV	Corporate Income Tax in 2024		4.755.165.041
1	Current corporate income tax	VND	2.770.459.605
-	Corporate income tax of the Parent Company	VND	130.047.096
-	Corporate income tax from Ehula Company	VND	
-	Corporate income tax from Bac Na Company	VND	1.519.791.820
-	Corporate income tax from Construction Company S55	VND	1.097.373.943
-	Corporate income tax from Ani SH Company	VND	23.246.746
2	Deferred corporate income tax from profits generated with subsidiaries	VND	649.888.116
V	Profit after tax in 2024		
1	Profit after tax of the Parent Company	VND	62.884.956.699
2	Consolidated profit after tax		139.396.614.238
-	Profit after tax of the Parent Company's shareholders	VND	107.614.460.072
-	Profit after tax of non-controlling shareholders	VND	31.782.154.166
VI	After-tax profits distribution plan at the Parent Company	VND	62.884.956.699
1	Dividend payment in 2024	VND	5.000.000.000
-	Dividend payment of 5% by cash (according to closing date)	VND	5.000.000.000
2	Provision for corporate funds	VND	57.884.956.699
-	Provision for development investment fund	VND	57.884.956.699

Approval rate 18.81% (21/23 votes equivalent to 1,831,103 voting rights)

Disapproval rate 81.19% (2/23 votes equivalent to 7,904,852 voting rights)

There are two other opinions on the dividend payment content:

+ Paying dividends at a rate of 10%: Accounting for 77% of the votes equivalent to 7,496,752 voting rights

+ Paying dividends at a rate of 15%: Accounting for 4.19% of the votes equivalent to 408,100 voting rights

The Congress approved the dividend payment plan for 2024 at 10%

5. Approval for Remuneration in 2024 and Remuneration Plan in 2025:

No.	Content	Unit	2024 Actual	2025 Plan
1	Board of Directors	10 ³ đ	504.000	360.000
2	Board of Supervisors	10 ³ đ	168.000	48.000
	Total	10³đ	672.000	408.000

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

6. Approval of content: Selection of auditing company for financial statements in 2025

4.1 Approval of the list of independent auditors: Based on the proposal of the Board of Supervisors, the Board of Directors of the Company submits to the General Meeting for approval the list of auditors qualified to audit the Company's 2025 Financial Statements as follows:

- AAC Auditing and Accounting Company Limited (AAC)
- A&C Auditing and Consulting Company Limited (A&C)
- AFC Vietnam Auditing Company Limited (AFC)
- VACO Auditing Company Limited (VACO)
- ASCO Auditing and Valuation Company Limited (ASCO)
- CPA Vietnam Auditing Company Limited (CPA VIET NAM)
- International Auditing and Valuation Company Limited (IAV)
- Other units approved by the State Securities Commission to audit issuing organizations and listed organizations

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

4.2 Approving the authorization for the Board of Directors to select an auditing unit from the above list to audit the Company's financial statements for 2025

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

7. Approved Production and Business Plan, Investment Plan, and Capital Mobilization and Capital Use Plan in 2025:

7.1) Production and Business Plan:

No.	Key targets	Unit	Value	
			Parent company	Consolidated
1.	Charter Capital	10 ⁶ đ	100.000	100.000
2.	Other revenues and income	10 ⁶ đ	59.744	375.471
3.	Profit after tax	10 ⁶ đ	40.081	121.852
4.	Expected dividend	%	5	

7.2) Investment Plan and Capital Mobilization and Capital Use Plan:

No.	Key targets	Unit	Value
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			Parent company	Consolidated
A	Capital usage plan	10 ⁶ đ	136.000	136.000
I	Investment	10 ⁶ đ	136.000	136.000
1	Capital contribution	10 ⁶ đ	136.000	136.000
2	Investment in construction equipment	10 ⁶ đ		
II	Production and Business Purpose	10 ⁶ đ		
B	Equity capital and mobilized capital	10 ⁶ đ	136.000	136.000
I	Equity capital involved in production and business	10 ⁶ đ	136.000	136.000
II	Mobilized capital	10 ⁶ đ		

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

8. Through the amended Charter of the Company's organization and operation

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

9. Approved the authorization for the Board of Directors to decide the following contents:

a. Proactively adjust the 2024 business plan in accordance with market developments and legal regulations;

b. Decide on the structure and organization of the management and operation apparatus in accordance with the provisions of law and the scale of the Company's business activities in each period;

c. Decide on plans for cooperation, construction project investment, capital contribution to other enterprises, and share purchase of other enterprises.

d. Carry out the tasks approved by the General Meeting of Shareholders (including the implementation of procedures and coordination with competent state authorities to achieve the objectives and plans set for 2025 in accordance with legal regulations). In case any issues related to the Resolutions approved by the General Meeting of Shareholders arise, including issues under the authority of the General Meeting of Shareholders, the Board of Directors shall have full authority to decide and handle them without having to convene a General Meeting of Shareholders.

100% approved (23/23 votes corresponding to 9.735.955 voting rights)

10. Approving the election of members of the Board of Directors and Supervisory Board for the term 2025-:-2030.

10.1 Member of the Board of Directors:

- Dang Tat Thanh - Approval rate 87,43%

- Dang Van Tuyen - Approval rate 125,26%

- Nguyen Viet Cuong - Approval rate 87,31%

The Board of Directors elected Mr. Dang Van Tuyen as Chairman of the Board of Directors

10.2 Board of Supervisors:

- Dinh Thi Trang Nhung - Approval rate 104,84%
- Nguyen Duc My - Approval rate 107,85%
- Vuong Thi Phuong Giang- Approval rate 87,31%

The Board of Supervisors elected Ms. Dinh Thi Trang Nhung as Head of the Board of Supervisors.

The Board of Directors and the Supervisory Board appeared at the Congress

The General Meeting of Shareholders authorizes the Board of Directors of the Company to issue Resolutions on the contents approved by the 2025 Annual General Meeting of Shareholders at the meeting. The Resolutions on the General Meeting of Shareholders shall be announced to the public immediately after the meeting ends in accordance with regulations

The Minute was composed and concluded at 11:30 a.m. on the same day, and the secretary representative of the General Meeting read the full text of the Minute to the General Meeting. The shareholders voted to approve with 100% approval.

The Minute is made into 01 copy and kept in the documents of the 2025 General Meeting of Shareholders together with reports, submissions, vote counting minutes, and number of shareholders attending the meeting as inseparable documents./.

SECRETARIAT



Dinh Thi Trang Nhung

CHAIRMAN OF THE BOARD

