



**SONG DA 7.02
JOINT STOCK COMPANY**

No. CT/NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Lai Chau, 22 April 2025

DRAFT RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS SONG DA 7.02 JOINT STOCK COMPANY

Basis:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- Charter of Organization and Operation of Song Da 7.02 Joint Stock Company.
- Minutes of the 2025 Annual General Meeting of Shareholders of Song Da 7.02 Joint Stock Company.

RESOLUTION

The General Meeting of Shareholders of Song Da 7.02 Joint Stock Company unanimously votes to approve the following contents:

Article 1: Approval of the Board of Directors' report on the implementation of business production tasks according to the 2024 Annual General Meeting of Shareholders Resolution, with the following key indicators:

NO.	KEY PERFORMANCE INDICATORS	UNIT	IN 2024		
			Plan	Implementation	Percentage (%)
A	Business Production Value	10³ VND	41,954,041	38,987,216	94,2%
1	Commercial power generation value	10 ³ VND	41,954,041	38,987,216	
-	Electricity output	Kwh	33,284,108	30,095,835	
-	Total output value	10 ³ VND	41,954,041	38,987,216	
2	Construction and other business activities value	10 ³ VND	0	0	
B	Revenue	10³ VND	38,458,232	36,099,274	94,2%
1	Electricity sales revenue	10 ³ VND	38,458,232	36,099,274	94,2%
2	Other income	10 ³ VND	0	0	
3	Financial activity revenue	10 ³ VND	0	4,720	
C	Total Production Costs	10³ VND	31,913,085	30,223,642	94,7%
C1	Direct production costs	10³ VND	23,170,188	21,749,290	
1	Plant operation labor costs	10 ³ VND	2,404,518	2,455,724	
2	General production costs	10 ³ VND	8,282,390	6,851,222	

NO.	KEY PERFORMANCE INDICATORS	UNIT	IN 2024		
			Plan	Implementation	Percentage (%)
	<i>Including: Water resource tax and forest environment service fees</i>		4,897,600	4,476,255	
3	Depreciation of fixed assets	10 ³ VND	12,483,279	12,442,344	
C2	Enterprise management costs	10³ VND	1,588,209	1,790,705	
-	Salaries and social insurance	10 ³ VND	1,057,829	1,270,430	
-	Management materials costs	10 ³ VND	78,786	70,359	
-	Office supplies costs	10 ³ VND	25,190	12,180	
-	Taxes and fees	10 ³ VND	8,700	8,957	
-	Outsourced service costs	10 ³ VND	135,795	129,034	
-	Provision costs	10 ³ VND	0	0	Provision for bad debts
-	Remuneration for the Board of Directors and Supervisory Board	10 ³ VND	114,000	114,000	
-	Other cash expenses	10 ³ VND	167,908	185,744	
C3	Interest expenses	10³ VND	7,154,687	6,667,078	
C4	Other financial costs	10³ VND	0	0	
D	Pre-Tax Profit	10³ VND	6,545,158	5,880,352	90,0%
E	Labor and Wages				
-	Average number of employees	Person	16	16	
-	Average monthly salary per employee	10 ³ VND	14,500	14,656	
F	Investment Value	10³ VND	0	0	
1	Nam Thi 1 Hydropower Plant Project	10³ VND	0	0	
-	<i>Consulting, survey, and design costs</i>	<i>10³ VND</i>	<i>0</i>	<i>0</i>	
-	<i>Land clearance and compensation costs</i>	<i>10³ VND</i>	<i>0</i>	<i>0</i>	
2	Nam Thi 2 Hydropower Plant Project	10³ VND	0	0	
E	Dividend Ratio/Charter Capital	10³ VND	0	0	

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 2: Approval of the audited 2024 financial statements, profit distribution plan, and selection of the auditing firm for the 2025 financial statements.

I. Audited 2024 Financial Statements

The Meeting unanimously approved the 2024 financial statements audited by AASC Auditing Firm Co., Ltd., No. 200325/BCTC.KT5 dated March 20, 2025, as follows:

1. Total assets as of December 31, 2024:	217,982,017,644 VND.
+ Current assets:	11,385,653,577 VND.
+ Long-term assets:	206,596,364,067 VND.
2. Total capital as of December 31, 2024:	217,982,017,644 VND.
+ Liabilities:	98,291,163,925 VND.
+ Equity:	119,690,853,719 VND.

The Meeting approved the selection of AASC Auditing Firm Co., Ltd. to audit the 2025 financial statements. In case AASC cannot perform the audit, the Meeting authorizes the Board of Directors to select another auditing firm approved by the State Securities Commission.

Unanimously approved with shares, reaching% of voting shares at the Meeting.

II. Approval of the 2024 Profit Distribution and Fund Allocation Plan:

Total post-tax profit for 2024 (profit): 5,880,352,657 VND.

In 2024, the company focused on managing the operation of the Nam Thi 2 Hydropower Plant (8MW) and prepared for the investment in the Nam Thi 1 Hydropower Plant project.

Profit distribution: From 2021 to date, the commercial power generation of Nam Thi 2 has been profitable, but losses from previous years must be offset as per regulations. Therefore, the accumulated undistributed profit as of December 31, 2024, remains a loss of 1.8 billion VND, so no dividends will be distributed to shareholders in 2024.

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 3: Approval of the 2025 business production plan:

NO.	KEY PERFORMANCE INDICATORS	UNIT	2025 PLAN
A	Output and Revenue		
1	Commercial electricity generation output	Kwh	33,256,088
2	Revenue from commercial electricity generation	10 ³ VND	38,269,404
3	Construction and business production	10 ³ VND	0
B	Production Costs	10³ VND	32,386,381
I	Direct production costs	10³ VND	25,167,598
1	Labor costs for plant operations	10 ³ VND	2,436,812
2	General production costs	10 ³ VND	10,288,441
	Including: Natural resource tax and forest environmental service fees	10 ³ VND	5,054,028
3	Depreciation of tangible fixed assets	10 ³ VND	12,442,344
II	Enterprise management costs	10³ VND	1,588,209
	Enterprise management expenses	10 ³ VND	1,983,202
	Allocation of goodwill value	10 ³ VND	0
III	Interest expenses	10³ VND	5,235,580
C	Pre-Tax Profit	10³ VND	5,883,023
D	Labor and Wages		
-	Average number of employees	Person	16

NO.	KEY PERFORMANCE INDICATORS	UNIT	2025 PLAN
-	Average monthly salary per employee	10 ³ VND	15,500
E	Investment Plan	10³ VND	14,500,000
I	Nam Thi 1 Hydropower Project	10³ VND	14,500,000
1	Consulting, survey, and design work	10 ³ VND	3,000,000
2	Land clearance compensation and reforestation work	10 ³ VND	10,000,000
3	Construction costs	10 ³ VND	1,500,000

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 4: Approval of the 2024 remuneration report for the Board of Directors, Supervisory Board, and Secretary, and the 2025 remuneration plan:

1/ Remuneration paid to the Board of Directors, Supervisory Board, and Secretary in 2024:

No.	Salaries and Remuneration for the Year	Number of employees	Amount (VND)
1	Chairman of the Board of Directors	01	24,000,000
2	Members of the Board of Directors	02	36,000,000
3	Head of the Supervisory Board	01	18,000,000
4	Members of the Supervisory Board	02	24,000,000
5	Secretary	01	12,000,000
	Total:		114,000,000

2/ Remuneration plan for the Board of Directors, Supervisory Board, and Secretary in 2025:

In 2025, the company will continue preparing for the Nam Thi 1 Hydropower Plant project and managing the operation of Nam Thi 2. Based on project progress and business performance, the company proposes the following remuneration plan:

a) If project progress and business targets are fully met:

- Chairman of the Board (concurrently): 3,000,000 VND/person/month.
- Board members and Head of Supervisory Board: 2,000,000 VND/person/month.
- Supervisory Board members and Secretary: 1,500,000 VND/person/month.

b) If 80% of project progress and business targets are met:

- Chairman of the Board (concurrently): 2,000,000 VND/person/month.
- Board members and Head of Supervisory Board: 1,500,000 VND/person/month.
- Supervisory Board members and Secretary: 1,000,000 VND/person/month.

c) If less than 80% of project progress and business targets are met:

- Chairman of the Board (concurrently): 1,500,000 VND/person/month.
- Board members and Head of Supervisory Board: 1,000,000 VND/person/month.
- Supervisory Board members and Secretary: 500,000 VND/person/month.

d) If project progress and business targets are exceeded: The company will propose additional remuneration and reward plans for the leadership.

Note:

- Remuneration conditions: Completion of assigned tasks.
- Payment method:

+ Remuneration will be paid quarterly and recorded as company management expenses.

+ At year-end, the final remuneration will be calculated based on project progress and business performance.

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 5: Approval of the Supervisory Board's report on the management activities of the Board of Directors and General Director in 2024

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 6: Approval of the charter capital increase plan:

Based on the actual conditions of Song Da 7.02 Joint Stock Company and state regulations on the securities market, the Company has chosen to increase capital through a private share issuance.

1. Stock name: Song Da Joint Stock Company shares 7.02

2. Type of Shares: Common shares

3. Stock code: S72

4. Par Value of Shares: 10,000 VND per share

5. Number of shares issued: 12,000,000 shares

In there:

- Number of shares outstanding: 12,000,000 shares

- Treasury shares: 0 shares

6. Number of Shares to be Issued: 10,000,000 (Ten million) shares

7. Total expected offering value calculated at par value: 100,000,000,000 VND (One hundred billion VND)

8. Offering price: 10,000 VND/share

9. Principle of determining offering price: Offering price equals par Value

10. Total expected amount of money raised: 100,000,000,000 VND (One hundred billion VND)

11. Purpose of offering: Mobilizing capital to serve the implementation of Nam Thi 1 Project.

12. Offering objects:

- Criteria for selecting investors: Domestic investors are identified as strategic investors according to the provisions of Clause 17, Article 4 of the Securities Law No. 54/2019/QH14 dated November 26, 2019, specifically:

• Have sufficient financial capacity to ensure full payment obligations as prescribed;

• Have professional qualifications or business activities related to the Company's field of operation;

• Commit to cooperate with the Company for at least 3 years.

- Number of investors: Less than 100 strategic investors

13. Plan to ensure maximum foreign ownership ratio: In order to ensure compliance with regulations on foreign investor ownership ratio, all offered shares will be distributed to domestic investors.

14. Transfer restrictions: The number of shares offered for private sale will be subject to transfer restrictions within 03 years from the date of completion of the offering, except in cases where it is implemented in accordance with a legally effective court judgment or decision, an arbitration decision, or inheritance in accordance with the provisions of law.

15. Plan for handling undistributed shares: The undistributed shares are expected to be authorized by the General Meeting of Shareholders to the Board of Directors to decide to reduce the total number of shares offered according to the actual number of shares distributed.

16. Expected time of offering: In 2025, after the State Securities Commission has given written approval and posted on the State Securities Commission's website about receiving the complete registration dossier for the Company's private share offering.

17. Commitment to put securities into trading on the stock market: After completing the offering, the General Meeting of Shareholders approves and authorizes the Board of Directors to carry out procedures to register additional securities with the Vietnam Securities Depository and Clearing Corporation and register additional securities trading with the Hanoi Stock Exchange.

18. Amendment of the Charter: Approval of the amendment of the charter capital item in the Charter of organization and operation of the Company on the new charter capital corresponding to the actual charter capital after the end of the private share offering. The General Meeting of Shareholders assigns the Board of Directors to amend and issue the new Charter as above based on the actual situation.

19. Estimated timeline for capital increase: From Q2/2025.

20. Phương án sử dụng vốn: The entire proceeds from the stock offering, expected to be VND 100,000,000,000, will be used to invest in the construction of the Nam Thi 1 hydropower project. The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan. At the same time, the General Meeting of Shareholders authorizes the Board of Directors to adjust the detailed capital utilization plan from the offering in accordance with the Company's investment situation in the construction of the Nam Thi 1 hydropower project, carry out procedures related to Information Disclosure in accordance with regulations and report to the General Meeting of Shareholders at the nearest meeting.

21. Ủy quyền: After the General Meeting of Shareholders votes to approve the private share offering plan and the plan to use the capital raised from the offering, the General Meeting of Shareholders authorizes the Board of Directors to:

- Carry out the procedures for registering the offering according to the approved plan, including supplementing, editing, completing or changing the plan as required by the State management agency to carry out the Company's capital mobilization in accordance with regulations;

- Select investors, choose appropriate offering time and handle unpurchased shares (if any) to ensure the highest benefits for shareholders and the Company;

- Carry out procedures to change the Business Registration Certificate with the Department of Planning and Investment of Lai Chau province after completing the stock offering;

- Carry out necessary procedures to adjust securities registration at Vietnam Securities Depository and Clearing Corporation (VSDC) and register additional transactions on Hanoi Stock Exchange (HNX), for the entire number of shares offered for sale;

- Other related jobs

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 7: Approval of the personnel organization report under the authority of the General Meeting of Shareholders

Unanimously approved with shares, reaching% of voting shares at the Meeting.

Article 8: Approval of the election of Board of Directors and Supervisory Board members:

- Based on voting results and in accordance with the Enterprise Law and the company's charter, the following individuals are elected to the Board of Directors and Supervisory Board for the 2025-2030 term:

8.1. Board of Directors: 3 members

1. Mr. (Approval rate:%)

2. Mr. (Approval rate:%)

3. Mr. (Approval rate:%)

- Mr. is elected as Chairman of the Board of Directors for the 2025-2030 term.

8.2. Supervisory Board: 3 members

1. Mr. (Approval rate:%)
2. Mr. (Approval rate:%)
3. Mr. (Approval rate:%)
- Mr. is elected as Head of the Supervisory Board for the 2025-2030 term.

Article 9: Implementation provisions

Members of the Board of Directors, Supervisory Board, General Director, and shareholders of Song Da 7.02 Joint Stock Company are responsible for implementing this Resolution in accordance with their functions, duties, and the company's charter and legal regulations.

CC:

- As article 9
- Company's website
- Archived

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

