

No.: 01/2025/BB-DHDCD

*Que Phong, April 21<sup>st</sup>, 2025*

**MINUTES**  
**OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF QUE PHONG HYDROPOWER JOINT STOCK COMPANY**

**A. TIME AND LOCATION:**

- Time: 8:30, On Monday dated April 21, 2025
- Location: Office of Que Phong Hydropower Joint Stock Company in Kim Son Township, Que Phong District, Nghe An Province.

**B. PARTICIPANTS:**

1. Shareholders whose names are on the shareholder list closed on March 28<sup>th</sup>, 2025 provided by VSDC.
2. Board of Directors members:
  - Mr. Thai Phong Nha - BOD Chairman
  - Mr. Le Thai Hung - BOD Member, General Director
  - Mr. Phan Bang Viet - BOD Member
  - Mr. Le Bat Hung - BOD Member
3. Board of Supervisors members:
  - Mr. Dang Khanh Quyen - Head of the Board of Supervisors
  - Ms. Do Thu Huong - Member of the Board of Supervisors
  - Ms. Nguyen Thi Thanh Binh - Member of the Board of Supervisors

**C. SHAREHOLDER QUALIFICATION INSPECTION:**

Mr. Dang Khanh Quyen - Head of the Board of Supervisors of Que Phong Hydropower Joint Stock Company, read the minutes of shareholder qualification inspection with the following contents:

**1. Composition of the shareholder qualification inspection committee:**

- Mr. Dang Khanh Quyen – Head of the Board of Supervisors – Head of the Committee
- Mr. Nguyen The Dung – Deputy Head of Organization - Administration Department – Member
- Mr. Le Dang Tuan – Deputy Head of the Operation Engineering Department – Member

**2. Inspection results:**

The total number of shareholders of the Company according to the list closed by VSD on March 28, 2025 is 294 shareholders representing 18,583,100 shares, accounting for 100% of the total number of shares with voting rights.

The total number of shareholders attending the General Meeting was 13 shareholders, representing 17,410,937 shares, accounting for 93.69% of the total number of shares with voting rights.

**Therefore, according to the provisions of the company's charter, the General Meeting of Shareholders is validly convened when the number of shareholders attending the meeting in person or by proxy represents at least 65% of the total number of shares with voting rights. Therefore, the Company's 2025 Annual General Meeting of Shareholders was validly convened.**

**D. OPENING OF THE GENERAL MEETING:**

**I. Introduction of the Meeting Chairman and Secretary:**

1. Chairman of the meeting: Mr. Thai Phong Nha – BOD Chairman
2. Secretary of the meeting: Mr. Nguyen Duc Thuan – BOD Secretary

**II. Introduction of the General Meeting's agenda:**

1. Mr. Thai Phong Nha delivered the opening speech of the General meeting; introduced the members of the presidium, secretariat, vote counting committee and the General Meeting's agenda including the following contents:

- Production and Business Performance Report in 2024, Audited financial statements in 2024; production and business plan for 2025;
- Reports on the Board of Directors' performance and the Board of Supervisors' performance in 2024;
- Decision on the remuneration of the Board of Directors and the Board of Supervisors in 2024; Operational plan for 2025;
- Selection of an auditing company for the 2025 financial statements;

**The General Meeting of Shareholders voted and unanimously approved 100% of the agenda.**

2. The Chairman proposed that the Vote Counting Committee responsible for checking and summarizing the vote counting results include:

- Mr. Nguyen Khac Tiep - Deputy General Director of the Company - Head of the Committee
- Mr. Nguyen The Dung - Head of Organization - Administration Department;
- Mr. Le Dang Tuan - Deputy Head of Operation Engineering Department;
- Ms. Nguyen Thi Ha - Specialist of Organization - Administration Department;

**The General Meeting of Shareholders voted and unanimously approved with a ratio of 100% the members of the Presidium, Secretariat, Vote Counting Committee and the contents of the 2025 General Meeting of Shareholders agenda.**



## E. GENERAL MEETING PROCESS:

### I. Contents of the General Meeting:

1. Mr. Le Thai Hung presented the production and business performance in 2024 and the production and business plan for 2025, including the following main targets:

(i). Productin and business performance in 2024:

No.	Targets	Unit	Ban Coc Hydropower Plant	Sao Va Hydropower Plant	Others	Total
1	Electricity output	kWh				
	Planned output in 2024	kWh	79,000,000	10,666,000		89,666,000
	Implemented output in 2024	kWh	71,398,964	10,354,806		81,753,770
	Ratio	%	90.38%	97.08%		91.18%
2	Electricity sale revenue	Million VND				
	Planned revenue in 2024	Million VND	102,739	14,102		116,841
	Implemented revenue in 2024	Million VND	85,913	11,406		97,319
	Ratio	%	83.62%	80.88%		83.39%
3	Profit before tax	Million VND				
	Plan	Million VND				61.966
	Implementation	Million VND				81.698
	Ratio	%				131.84%
4	Profit after tax	Million VND				
	Plan	Million VND				58.868
	Implementation	Million VND				70.902
	Ratio	%				120.44%

(ii). Production and business plan for 2025:

No.	Targets	Unit	Ban Coc Hydropower Plant	Sao Va Hydropower Plant	Total
1	Output	kWh	79,000,000	10,666,000	89,666,000
2	Revenue	Million VND	112,948	15,480	128,428
	Electricity sale revenue		102,739	14,102	116,841
	Natural resource consumption tax added to selling price		7,365	994	8,359
	MTR service fees added to selling price		2,844	384	3,228
3	Revenue from financial				8,000

	activities				
4	Other income				,
<b>4</b>	<b>Expenses</b>		<b>26,436</b>	<b>5,461</b>	<b>71,462</b>
	Salary expenses				6,000
	Regular maintenance and repair expenses		3,388	1,548	4,936
	Natural resource consumption tax expenses		7,365	994	8,359
	MTR service fees		2,844	384	3,228
	Administration expenses		5,647	1,548	7,195
	Major repair expenses		7,192	987	8,179
	Fixed asset depreciation expenses				31,564
	Interest expenses				2,000
5	Other expenses				3,000
<b>6</b>	<b>Profit before tax</b>	<b>Million VND</b>			<b>61,966</b>
<b>7</b>	<b>Profit after tax</b>	<b>Million VND</b>			<b>58,868</b>
<b>8</b>	<b>Dividend payment</b>	<b>%/ Charter Capital</b>			<b>20</b>

2. Mr. Thai Phong Nha - Chairman of the Board of Directors presented the Board of Directors' Performance Report in 2024 and the Board of Directors' Operational Plan for 2025;

3. Mr. Dang Khanh Quyen - Head of the Board of Supervisors presented the Board of Supervisors' Performance Report in 2024 and the Board of Supervisors' Operational Plan for 2025;

4. Mr. Nguyen Khac Tiep - Deputy General Director presented the 2024 Financial Statements audited by International Auditing and Valuation Company Limited (IAV), including the following key targets:

<b>Targets</b>	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Total assets	617,441,847,215	562,567,858,114
Current assets	491,823,778,003	442,640,015,049
Non-current assets	125,618,069,212	119,927,843,065
Liabilities	142,654,056,020	124,021,811,878
Equity sources	474,787,791,195	438,546,046,236
Net revenue	110,772,110,243	98,598,874,083
Other revenue		-
Revenue from financial activities	29,136,643,321	27,425,194,878
Profit before tax	81,698,395,912	76,318,129,076



Profit after tax	70,902,859,451	66,079,578,973
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5. Nguyen Khac Tiep - Deputy General Director presented the Proposal on Profit Distribution and Fund Provision in 2024: According to the resolution of the 2024 General Meeting of Shareholders, the dividend distribution to the Shareholders in 2023 was approved at the ratio of 20%/Charter Capital; however, in 2024, due to many objective factors, the Company has not yet distributed dividends according to the decision of the General Meeting of Shareholders. Therefore, the Board of Directors of the Company proposed that the General Meeting of Shareholders approve the distribution of dividends to shareholders in 2024 at the ratio of 40%/Charter Capital in cash (attached with a proposal on the distribution of after-tax profit), including the dividend ratio of 20%/Charter Capital in 2023 and the dividend ratio of 20% of Charter Capital in 2024.

6. Mr. Le Bat Hung presented the Proposal on the finalization of remuneration of the Board of Directors and the Board of Supervisors in 2024 and estimate for 2025.

7. Mr. Dang Khanh Quyen presented the Proposal on the selection of an auditing unit for the 2025 Financial Statements.

## **II. Discussion and voting on the contents under the General Meeting's agenda:**

After the Presidium and the General Meeting discussed and answered questions from the shareholders, Mr. Thai Phong Nha, the General Meeting Chairman, presided over the voting on each issue on the General Meeting's agenda. The voting results are specifically as follows:

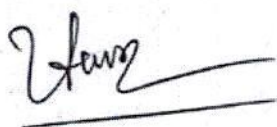
No.	Voted contents	Voting ratio		
		Approval	Disapproval	No opinion
1	Approval of the Production and Business Performance Report in 2024 and the Production and Business Plan for 2025.	100%	0%	0%
2	Approval of the Board of Directors' Performance Report in 2024 and the Board of Directors' Operational Plan for 2025.	100%	0%	0%
3	Approval of the Board of Supervisors' Performance Report in 2024 and the Board of Supervisors' Operational Plan for 2025.	100%	0%	0%
4	Approval of the Parent Company's 2024 Financial Statements and the Audited Consolidated Financial Statements for 2024.	100%	0%	0%
5	Approval of the profit distribution plan in 2024 and authorization of the Board of Directors to select an appropriate time in 2025 to pay to the shareholders.	100%	0%	0%
6	Approval of the Proposal on the finalization of remuneration of the Board of Directors and the Board of	100%	0%	0%

	Supervisors in 2024 and the estimate for 2025.			
7	Approval of the Proposal on the selection of an auditing unit for the 2025 financial statements: The General Meeting voted to select IAV International Auditing and Valuation Company Limited	100%	0%	0%

#### **F. APPROVAL OF THE MINUTES AND RESOLUTION OF THE GENERAL MEETING:**

The Minutes of the 2025 Annual General Meeting of Shareholders dated April 21, 2025 was prepared and approved at the meeting. All (100%) attending shareholders agreed to the entire contents of the minutes and assigned the Board of Directors to implement the next steps according to the current regulations. The 2025 Annual General Meeting of Shareholders of Que Phong Hydropower Joint Stock Company ended at 10:55 on the same day.

#### **MEETING SECRETARY**



**Nguyen Duc Thuan**

#### **CHAIRMAN OF THE GENERAL**



**MEETING**  
CÔNG TY  
CỔ PHẦN  
THỦY ĐIỆN  
QUẾ PHONG  
H. QUẾ PHONG - TỈNH YÊN AN

**Thai Phong Nha**