

**THANH HOA – SONG DA JOINT  
STOCK COMPANY**

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No. 09 /BCQT-THS

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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*Thanh Hoa, January 30, 2026*

**REPORT  
on the State of Corporate Governance in 2025**

**To:**     - The State Securities Commission;  
              - The Stock Exchange.

- Company name:               **THANH HOA - SONG DA JOINT STOCK COMPANY**
- Head Office Address :       25 Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province
- Phone:                        02373 724 892
- Email: songdathanhhoa@gmail.com
- CapitalRules:               **30,000,000,000 VND**
- Stock code:                 THS
- Corporate governance model :
- + General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director
- Regarding the implementation of the internal audit function: Implemented

**I. Activities of the General Meeting of Shareholders :**

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written comments)

STT	Resolution No.	Date	Contents
1	01/2025/THS/NQ- GENERAL MEETING OF SHAREHOLDERS	24/4/2025	<p>The Annual General Meeting of Shareholders in 2025 approved the following contents:</p> <ul style="list-style-type: none"> <li>- Report of the Board of Directors on the assessment of management in 2024, directions and tasks in 2025</li> <li>- The Board of Supervisors evaluates the management of the Board of Directors and the Board of Directors of the company in 2024</li> <li>- Audited 2024 Financial Statements</li> <li>- Deduction from the Development Investment Fund to distribute dividends in 2024</li> <li>- PA distributes profits, dividend payments in 2024 and profit plans in 2025</li> <li>- Production and business plan in 2025</li> <li>- BC pays remuneration to the Board of Directors, Supervisory Board in 2024 and the payment plan in 2025</li> <li>- Selection of auditing unit for financial statements in 2025</li> <li>- Supplementing the Company's business lines</li> <li>- Authorize the Board of Directors to approve other contents under the competence of the General Meeting of Shareholders</li> </ul>
2	02/2025/THS/NQ- GENERAL MEETING OF SHAREHOLDERS	31/7/2025	<p>The Extraordinary General Meeting of Shareholders in 2025 approved the following contents:</p> <ul style="list-style-type: none"> <li>- Approving the report of the Board of Directors on the investment in industrial real estate and the transaction of receiving the transfer of shares of Vinatom Joint Stock Company</li> <li>- Approving the Report of the Board of Directors on the dismissal of members of the Board of Directors for the term 2021-2026; Election of additional members of the Board of Directors for the term 2021-2026</li> </ul>
3	03/2025/THS/NQ- HDHD	08/11/2025	<p>The 2nd Extraordinary General Meeting of Shareholders in 2025 approved the following contents:</p>

			- Approving the report of the Board of Directors on the adjustment of the industrial real estate investment plan and the transaction of receiving the transfer of shares of Vinatom Joint Stock Company
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## II. Board of Directors (2025)

### 1. Information about members of the Board of Directors (BOD)

STT	Member of the Board of Directors	Position	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
			Appointment Date	Date of dismissal
1	Le Anh Tuan	Chairman of the Board of Directors	20/6/2022	
2	Vu Thi Ly	Member of the Board of Directors	20/6/2022	
3	Vu Manh Doan	Independent Member of the Board of Directors	20/6/2022	31/7/2025
4	Van Dinh Dung	Independent Member of the Board of Directors	31/7/2025	

### 2. Board of Directors Meetings:

STT	Member of the Board of Directors	Number of Board of Directors Meetings Attendance	Meeting Attendance Rate	Reasons for not attending the meeting
1	Le Anh Tuan	9/10	100%	
2	Vu Thi Ly	10/10	100%	
3	Vu Manh Doan	3/10	30%	
4	Van Dinh Dung	7/10	70%	

### 3. Supervisory activities of the Board of Directors over the Board of Directors

- The Board of Directors fully supervises the Board of Directors in the implementation of Resolutions and Decisions of the Board of Directors;

- Every month, the Board of Directors sends people to attend meetings of the Board of Directors. Through the meetings of the Board of Directors, the Director of the Company reports on the production and business situation to the present time as well as the direction in the coming time for the Board of Directors to have directions;

- Approve the content of the quarterly assessment of the Supervisory Board on the financial and administrative situation of the Board of Directors;

- Supplement personnel in a timely manner to meet the production and business of the Company;

- Finance and management accounting have many positive changes;

- The Board of Directors has made decisions in organizing the implementation of production and business in 2025, focusing maximum resources to achieve the highest sales and exceeding the set plan.

- The Board of Directors has met the set requirements and is able to maintain operations at the current scale. However, it is necessary to develop flexibly and creatively to be able to respond to a higher scale and level in the following years;

#### **4. Activities of subcommittees of the Board of Directors**

#### **5. Resolutions/Decisions of the Board of Directors (Annual Report)**

<b>Date</b>	<b>Number of symbols</b>	<b>Abstract</b>	<b>Pass Rate</b>
02/01/2025	01/2025/HDQT-QD	Decision of the Board of Directors approving the Organization and Operation Plan of Soda Finess Center	100%
02/01/2025	02/2024/HDQT-NQ	Decision of the Board of Directors on promulgating welfare regimes for employees	100%
02/01/2025	03/2025/HDQT-NQ	Resolution approving the Company's contracts and transactions with internal and related persons	100%
13/01/2025	05/2025/HDQT-NQ	Resolution approving the Client to hold the Company's 2024 Closing Ceremony	100%
25/01/2025	08/2025/HDQT-NQ	Resolution approving Gia Khanh Company	100%

07/02/2025	09/2025/HDQT-NQ	Resolution of the Board of Directors on finalizing the list of shareholders exercising the right to attend the 2025 Annual General Meeting of Shareholders	100%
07/02/2025	12/2025/HDQT-NQ	Resolution of the Board of Directors Quarter 1/2025	100%
11/03/2025	15/2025/HDQT-NQ	Resolution of the Board of Directors approving documents to be submitted to the 2025 Annual General Meeting of Shareholders	100%
11/03/2025	17/TT-HDQT - THS	Proposal for approval of the Company's 2024 financial statements	100%
11/03/2025	18/TT-HDQT - THS	Proposal for deduction from the Development Investment Fund for dividend distribution in 2024	100%
11/03/2025	19/TT-HDQT - THS	Report on LN distribution in 2024 and LN distribution plan in 2025	100%
11/03/2025	20/TT-HDQT - THS	Proposal on remuneration payment in 2024 and remuneration payment plan in 2025 of the Board of Directors, Supervisory Board	100%
11/03/2025	21/TT-HDQT - THS	Proposal on business plan and expected dividend in 2025	100%
11/03/2025	22/TT-HDQT - THS	Proposal on selection of auditing unit for financial statements in 2025	100%
11/03/2025	23/TT-HDQT - THS	Proposal on supplementation of the Company's business lines	100%
11/03/2025	24/TT-HDQT - THS	Proposal to authorize the Board of Directors to approve the contents under the jurisdiction of the General Meeting of Shareholders	100%
02/04/2025	27/2024/HDQT-NQ	Resolution of the Board of Directors and finalizing shareholders' rights to pay cash dividends in 2024	100%
09/04/2025	30/2025/HDQT-NQ	Resolution of the Board of Directors Meeting Quarter 2/2025	100%
24/04/2025	33/NQ-HDQT	Resolution of the Board of Directors on the purchase of shares between the Company and shareholders of Vinatom Company	100%
28/05/2025	36/2025/HDQT-NQ	Resolution of the Board of Directors on Approving the settlement of repair of 301 Tran Phu building	100%
28/05/2025	37/2025/HDQT-NQ	Resolution of the Board of Directors on Approving the investment settlement of Soda Fitness Center	100%

09/06/2025	38/2025/HDQT-NQ	Resolution of the Board of Directors on finalizing the right to participate in the Extraordinary General Meeting of Shareholders in 2025	100%
04/07/2025	44/2025/HDQT-NQ	Resolution of the Board of Directors approving documents to be submitted to the Extraordinary General Meeting of Shareholders 2025	100%
04/07/2025	45/2025/HDQT-QD	Decision on bonuses for 6 months of 2025 for all employees of the Company	100%
10/7/2025	47/2025/HDQT-NQ	Resolution of the Board of Directors on borrowing, guaranteeing, opening letters of credit at Viettienbank	100%
10/7/2025	48/2025/HDQT-NQ	Resolution of the Board of Directors meeting Quarter 3/2025	100%
06/08/2025	53/2025/HDQT-NQ	Resolution of the Board of Directors approving the return of assets of Phuc Thanh Infrastructure Development and Construction Investment Joint Stock Company	100%
9/2025	57/2025/HDQT-NQ	Resolution on finalizing the list of shareholders exercising the right to collect shareholders' opinions in writing	100%
8/9/2025	59/2025/HDQT-NQ	Resolution of the Board of Directors approving the purchase of auctioned assets of Phuc Thanh Infrastructure Development and Construction Investment Joint Stock Company	100%
23/9/2025	61/2025/HDQT-NQ	Resolution of the Board of Directors v/postponement of the collection of shareholders' opinions in writing	100%
6/9/2023	64/2025/HDQT-NQ	Resolution of the Board of Directors v/v Renovation and repair of part of the 1st floor, upgrading warehouses, fire protection tanks and internal roads, 301 Ho Chi Minh City	100%
18/10/2025	65/2025/HDQT-NQ	Resolution of the Board of Directors Approving the documents of the Extraordinary General Meeting of Shareholders L2	100%
20/10/2025	69/2025/HDQT-NQ	Resolution of the Board of Directors meeting Quarter 4/2025	100%

21/10/2025	70/2025/HDQT-NQ	Resolution of the Board of Directors on handling the reduction of long-standing goods	100%
28/10/2025	72/2025/HDQT-NQ	Resolution on loan at Agribank Thanh Hoa Branch	100%
25/11/2025	75/2025/HDQT-NQ	Resolution of the Board of Directors on borrowing capital and using assets as security at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Lam Son Branch	100%
31/12/2025	78/2025/HDQT-NQ	Resolution of the Board of Directors approving a number of contents related to the Company's business activities	100%

### III. Supervisory Board (Annual Report)

#### 1. Information about members of the Supervisory Board (Supervisory Board)

STT	Member of the Supervisory Board	Position	Appointment Date	Date of dismissal	Qualifications
1	Ms. Cao Thi Hien	Head of the Supervisory Board	20/6/2022		Bachelor of Business Administration
2	Mr. Nguyen Quang Long	Members	20/6/2022		Intermediate Accounting
3	Le Thi Phuong	Members	24/4/2024		Bachelor of Business Administration

#### 2. Meetings of the Supervisory Board

STT	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Voting Rate	Reasons for not attending the meeting
1	Ms. Cao Thi Hien	4/4	100	100	
2	Mr. Nguyen Quang Long	4/4	100	100	
4	Le Thi Phuong	4/4	100	100	

### **3. Supervisory activities of the Supervisory Board of Directors, the Board of Directors and shareholders**

The Supervisory Board has implemented supervisory activities at the request of shareholders, the Supervisory Board has not detected fraud in the operating activities of the Board of Directors and the Executive Board as well as the Heads of Departments of the Company.

- Meetings of the Board of Directors shall be held in accordance with regulations; the Resolutions are issued on the basis of ensuring maximum benefits for the Company and shareholders;
- The company has properly performed its functions and obligations to disclose information in accordance with the laws and regulations on information disclosure on the securities market of the listed company.
- Examine the implementation of the resolutions of the General Meeting of Shareholders, decisions of the Board of Directors and the Board of Directors in accordance with corporate governance regulations and the company's charter;
- Supervising the Company's operations and finances: The Supervisory Board has examined the quarterly, semi-annual and full-year financial statements, audited financial statements to assess the reasonableness and accuracy of financial figures, questioned the Board of Directors and the Board of Directors about unusual contents;
- Attend Board of Directors meetings; Regularly communicate with the Board of Directors and the Board of Directors for the purpose of ensuring that the company's activities are appropriate and meet the interests of shareholders;
- Coordinate with the Internal Control Department in performing the task of inspecting and supervising the Company's business activities

### **4. Coordination between the Supervisory Board for the activities of the Board of Directors, the Board of Directors and other managers**

- The Supervisory Board has properly performed its functions and tasks in coordinating with the Board of Directors and the Board of Directors. The Board of Directors has also seriously implemented the provision of information and created conditions for the Supervisory Board to have access to documents to check the authenticity of the information.
- During the year, the Supervisory Board has properly performed the role of inspection and supervision to ensure that the Company's activities comply with the provisions of the Law, the Company's Charter and the resolutions set forth by the General Meeting of Shareholders.

### **5. Other activities of the Control Board (if any)**

## **IV. Board of Directors**



<b>STT</b>	<b>Member of the Board of Directors</b>	<b>Date of birth</b>	<b>Qualifications</b>	<b>Appointment date of members of the Executive Board</b>
1	Vu Thi Ly	30/09/1983	Bachelor of Accounting	19/4/2022
2	Pham Van Loi	01/05/1984	Bachelor of Economics	15/11/2021
3	Nguyễn Văn Minh	29/03/1966	Bachelor of Economics	16/7/2024

#### **V. Chief Accountant**

<b>Full name</b>	<b>Date of birth</b>	<b>Professional qualifications</b>	<b>Appointment Date</b>
Hoang Thi An	01/01/1988	Bachelor of Accounting	19/4/2022

#### **VI. Training on corporate governance**

#### **VII. List of related persons of the public company and transactions of related persons of the company with the company itself**

##### **1. List of related persons of the company**

##### **2. Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal persons**

##### **3. Transactions between internal persons of the company, related persons of internal persons and subsidiaries or companies under the control of the company**

##### **4. Transactions between the company and other entities**

4.1. Transactions between companies in which members of the Board of Directors, members of the Supervisory Board, General Director and other managers have been founding members or members of the Board of Directors or CEO in the past three (03) years (counting at the time of making the report)

<b>- Thanh Hoa Construction and Trading Joint Stock Company</b>	<b>Mr. Le Anh Tuan - Chairman of the Board of Directors is the Chairman of the Board of Directors of Thanh Hoa Construction and Trading Joint Stock Company</b>
	- 2023: Thanh Hoa Construction and Trading Joint Stock Company renovates the heat-resistant roof of 25 Le Loi, according to Economic Contract No.

	<p>01/HDKT2023/XDTM-SD dated 08/03/2023. The total value of the contract is: 1,476,691,000 VND</p> <p>- 2023: Thanh Hoa Song Da Joint Stock Company sells goods to Thanh Hoa Construction and Trading Joint Stock Company. The total value of goods sold is: 3,744,056,466 VND</p> <p>- In 2024:</p> <p>+ Thanh Hoa Song Da Joint Stock Company sells goods to Thanh Hoa Construction and Trading Joint Stock Company. The total value of goods sold is: 1,495,089,000 VND</p> <p>+ Thanh Hoa Song Da Joint Stock Company purchased goods from Thanh Hoa Construction and Trading Joint Stock Company. The total value of purchased goods is: 6,379,171,000 VND</p> <p>- In 2025:</p> <p>- Thanh Hoa Song Da Joint Stock Company sells goods to Thanh Hoa Construction and Trading Joint Stock Company. The total value of goods sold is: 10,665,543,000 VND</p> <p>- Thanh Hoa Song Da Joint Stock Company Purchase of Thanh Hoa Construction and Trading Joint Stock Company amount: 33,931,905,989 VND</p> <p>- As of 31/12/2025, Thanh Hoa Song Da Joint Stock Company still has receivables from Thanh Hoa Construction and Trading Joint Stock Company the amount of VND 545,060,000 and prepaid the purchase price of VND 513,281,998.</p>
<p><b>- Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.</b></p>	<p><b>Mr. Le Anh Tuan – Chairman of the Board of Directors is a member of the Board of Directors of Thanh Nam Mechanical – Thermal – Electrical Co., Ltd.</b></p> <p>- 2023: Thanh Nam Mechanical-Thermal-Electrical Co., Ltd. will install for Thanh Hoa Song Da Joint Stock Company under Contract No. 05/2023/HDGKNT/TM-SĐ dated 06/9/2023; Contract No. 06/2023/HDGKNT/TM-SĐ dated 01/10/2023; Contract No. 10/2023/HDGKNT/TM-SĐ dated 05/10/2023. The total value is: 176,400,000 VND.</p>

	<p>- 2024: Thanh Nam Mechanical and Thermal Power Co., Ltd. will carry out the construction of works for Thanh Hoa Song Da Joint Stock Company in the amount of: 58,820,000 VND.</p> <p>- On 10/6/2024, Thanh Hoa Song Da Joint Stock Company signed 02 contracts with Thanh Nam Thermal Power Mechanical Co., Ltd.:</p> <p>+ Contract No. 0504/HDKT/TN-SĐ dated June 10, 2024</p> <p>+ Contract No. 0704/HDKT/TN-SĐ dated June 10, 2024</p> <p>Thanh Hoa Song Da Joint Stock Company paid in advance to Thanh Nam Thermomechanical and Power Co., Ltd. the amount of VND 6,509,868,400</p> <p>- In 2025:</p> <p>- Thanh Hoa Song Da Joint Stock Company sells goods to Thanh Nam Mechanical and Thermal Power Co., Ltd. - Total value of goods sold is: 4,849,000 VND (Prepayment of construction contract No. 0504/HDKT/TN-SĐ dated June 10, 2024, PLHD KT and 0704/HDKT/TN-SĐ dated June 10, 2024). On 31/12/2025, Thanh Hoa Song Da Joint Stock Company prepaid Thanh Nam Thermomechanical and Electrical Co., Ltd. the amount: 1,400,000,000 VND</p>
<b>Vinatom Joint Stock Company</b>	Acquisition of shares of Vinatom Joint Stock Company of Mr. Le Tran Nghia, brother-in-law of Mr. Le Anh Tuan, Chairman of the Board of Directors of Thanh Hoa Song Da Joint Stock Company (according to Resolution No. 33/NQ-HDQT dated April 24, 2025)

4.2. Transactions between companies and companies in which related persons of members of the Board of Directors, members of the Control Board, General Director and other managers are members of the Board of Directors or the CEO

4.3. Other transactions of the company (if any) may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, General Director and other managers

#### **VIII. Transactions of shares of insiders and related persons of insiders (Annual Report)**

##### ***1. List of internal shareholders and related persons:***

TT	Name of organization/individual	Securities trading account (if any)	Position at the company (if any)	ID number/ Business Registration	Date of issuance of ID card/business registration	Place of Issue CMND/ ĐKKD	Address	Number of shares owned at the end of the period	Shareholding ratio at the end of the period (%)	Notes
<b>1</b>	<b>Le Anh Tuan</b>		<b>Chairman of the Board of Directors</b>							
1.1	Le Dinh Duan									Father
1.2	Nguyễn Thị Kim									Mother
1.3	Nguyen Thi Huong									Wife
1.4	Le Anh Tu									Biological children
1.5	Le Phuong Anh									Biological children
<b>2</b>	<b>Vu Thi Ly</b>		<b>Member of the Board of Directors</b>							
2.1	Phạm Thị Xuân									Mother
2.2	Vu Jackie Chan									Brother Biological
2.3	Ho Thi Nghi									Sister-in-law
2.4	Vu Thi Le									Sister
2.5	Le Khắc Hung									Husband
2.6	Le Thi Phuong Nhi									Biological children

2.7	Le Vu Hai Lam									Biological children
2.8	Le Khac Kiem									Father-in-law
2.9	Dang Thi Hoan									Mother-in-law
<b>3</b>	<b>Van Dinh Dung</b>		<b>Member of the Board of Directors</b>							
3.1	High Visas									<b>Mother</b>
3.2	Van Dinh Tuan									<b>younger brother</b>
3.3	Nguyễn Thị Hương									<b>Wife</b>
3.4	Le Thi Ha									<b>sister-in-law</b>
3.5	Van Thi Hue									<b>E Girl</b>
3.6	Van Yen Nhi									Daughter
3.7	Van Dinh Hoang Bach									Sons
3.8	Nguyen Van Huong									Father-in-law
3.9	Pham Thi Cuc									Mother-in-law
<b>4</b>	<b>Pham Van Loi</b>		<b>Deputy General Director</b>							
4.1	Hoang Thi Hien									Wife
4.2	Pham Hoang Yen									Biological children

4.3	Pham Hoang Linh									Biological children
4.4	Pham Hoang Bao									Biological children
4.5	Pham Hong Thuong									Father
4.6	Mai Thi Thang									Mother
4.7	Pham Hong Minh									Younger brother
4.8	Nguyen Thi Huyen Trang									Sister-in-law
4.9	Hoang Van Hoi									Father-in-law
4.10	Le Thi Hao									Mother-in-law
<b>5</b>	<b>Nguyễn Văn Minh</b>		<b>Deputy General Director</b>							
5.1	Nguyễn Thị Dần									Mother
5.2	Nguyen Huu Linh									Sons
5.3	Nguyen Duc Anh									Sons
5.4	Nguyen Phuong Anh									Daughter-in-law
<b>6</b>	<b>Cao Thi Hien</b>		<b>Head of the Supervisory Board</b>							
6.1	Cao Xuan Binh									Father
6.2	Nguyễn Thị Mùi									Mother

6.3	Tran Thi Hao									Mother-in-law
6.4	Cao Van Long									Brother
6.5	Cao Van Dong									Brother
6.6	Cao Xuan Ut									Siblings
6.7	Do Dinh Binh									Husband
6.8	Do Tien Son									Biological children
6.9	Do Cao Phuong Thuy									Biological children
<b>7</b>	<b>Nguyen Quang Long</b>		<b>Member of the Supervisory Board</b>							
7.1	Nguyễn Thị Xuân									Mother
7.2	Trinh Thi Ha									Wife
7.3	Nguyen Quang Hieu									Biological children
7.4	Trinh Quoc Hung									Father-in-law
7.5	Le Thi Hanh									Mother-in-law
7.6	Nguyen Thi Cuc									Sister
<b>8</b>	<b>Le Thi Phuong</b>		<b>Member of the Supervisory Board</b>							
8.1	Le Xuan Y									Father

8.2	Le Thi Dong									Mother
8.3	Le Phuong Linh									Siblings
8.4	Tran Van Thai									Husband
8.5	Tran Gia Bao									Biological children
8.6	Tran Phu Hung									Biological children
<b>9</b>	<b>Hoang Thi An</b>		<b>Chief Accountant</b>							
9.1	Pham Tien Ha									Husband
9.2	Pham Hong Anh									Biological children
9.3	Phạm Tiến Minh									Biological children
9.4	Hoàng Văn Hoan									Father
9.5	Nguyen Thi Nghia									Mother
9.6	Hoang Thi Binh									Sister
9.7	Ng Viet Tuan									Brother-in-law
9.8	Hoàng Văn Vương									Siblings
9.9	Dao Thuy Linh									Sister-in-law
9.10	Nguyen Thi Huong									Mother-in-law
10.11	Pham Trung Duong									Father-in-law

## 2. Stock Trading:



TT	Transaction Executor	Relations with internal shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buying, selling, converting, bonus...)
			Number of shares	Rate (%)	Number of shares	Rate (%)	
1	Cao Thi Hien	Head of Supervisory Board	500		3.500		Buy
2	Hoang Thi An	Chief Accountant	500		2.500		Buy

#### IX. Other matters to note

**Receiving:**

- As k/g
- Board of Directors, Supervisory Board;- Account savings...

#### CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, specify full name and seal)



**Le Anh Tuan**