
No. 17 /2026/HDQT/NQ

Thanh Hoa, March 19, 2026

RESOLUTION

Of the company's board of directors

(Approving documents to be submitted to the Annual General Meeting of Shareholders in 2026)

BOARD OF DIRECTORS OF THANH HOA SONG DA JOINT STOCK COMPANY

Base:

- Charter of organization and operation of Thanh Hoa Song Da Joint Stock Company;
- The result of consulting the members of the Board of Directors with a unanimous rate of 3/3.

DECISION

Article 1: Approving documents to be submitted to the Company's Annual General Meeting of Shareholders in 2026 with the following contents:

1. Report on the activities of the Board of Directors in 2025 and the plan for 2026
2. Report on the activities of the Supervisory Board in 2025 and the plan for 2026
3. Proposal for approval of financial statements and audit reports in 2025
4. Proposal for deduction from the Development Investment Fund for dividend distribution in 2025
5. Proposal for profit distribution plan in 2025 and profit distribution plan in 2026
6. Proposal for remuneration payment to members of the Board of Directors, Supervisory Board in 2025 and payment plan for 2026
7. Submission of the 2026 Business Plan
8. A report on the plan for transfer of investment in securities and real estate goods
9. Proposal on the selection of auditing unit for financial statements in 2026
10. A written request to authorize the Board of Directors to approve other contents under the competence of the General Meeting of Shareholders

(Agenda of the General Meeting, Accompanying Reports and Reports)

Article 2: Members of the Board of Directors, the General Director of the company shall base on the Resolution to organize the implementation.

Recipients:

- Board of Directors TV
- BKS
- Board of Directors
- Luu TC, Board of Directors



REPORT OF THE BOARD OF DIRECTORS
Submitted to the Annual General Meeting of Shareholders in 2026

The Board of Directors of Thanh Hoa - Song Da Joint Stock Company respectfully reports to the General Meeting of Shareholders on the situation of governance activities and the results of task performance in 2025, and at the same time presents the operational orientation in 2026 as follows:

I. RESULTS OF PERFORMANCE OF TASKS IN THE FIELDS OF WORK

1. Evaluation of production and business results in 2025

In 2025, the world economy is likely to slow down and differentiate due to geopolitical tensions, escalating tariffs (especially with US policies) and persistent inflation, although inflation is better controlled, trade in services recovers, Artificial Intelligence (AI) rises strongly, restructuring supply chains, trade multilateralization and Vietnam's strong growth, bringing our country into the upper middle-income group.

Vietnam's economy in 2025 will have impressive growth (GDP ~8.02%), exceeding 500 billion USD, import and export peaking (more than 920 billion USD), officially entering the group of high-middle-income countries, inflation is under control (3.31%). The State deploys a lean government apparatus, 2 local levels, promotes anti-corruption and digital transformation, improves institutions, meets the requirements of national governance in the new era, towards the goal of sustainable development and improves the quality of service to the people.

In that context, the Board of Directors of the Company has made the right decisions, promptly led and managed the company to overcome the challenges of maintaining stability, ensuring jobs and income of employees, paying the state budget, upgrading the management of the whole Company.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Members of the Board of Directors

STT	Full name	Position
1	Le Anh Tuan	Chairman of the Board of Directors
2	Vu Thi Ly	Member of the Board of Directors
3	Vạn Dinh Dung	Member of the Board of Directors

The members of the Board of Directors have performed their duties in accordance with the provisions of the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders.

2. Activities of the Board of Directors

In 2025, the Board of Directors has made efforts to perform well the role of governance, strategic orientation and supervision of the activities of the Board of Directors in accordance with the provisions of law, the company's Charter and the resolutions of the General Meeting of Shareholders. With the close coordination between the Board of Directors, the Board of Directors and all employees, the enterprise has gradually overcome difficulties, maintained stable operations and achieved positive results in production and business.

- In 2025, the Board has:
 - Organize regular and irregular meetings as prescribed.
 - Promulgating important resolutions and decisions related to the Company's production and business activities.
 - Supervise the activities of the Board of Directors in implementing the business plan approved by the General Meeting of Shareholders.
 - Review and decide on important issues such as: development strategy, investment, finance, risk management and senior personnel.
- Total number of Board of Directors meetings in the year: 10 .

II. RESULTS OF SUPERVISION OF THE EXECUTIVE BOARD

Through supervision, the Board of Directors found that the Board of Directors has been proactive in managing and administering the company's production and business activities, organizing the implementation of assigned plans and tasks in a serious and effective manner. Operating activities are carried out in accordance with the development strategy, ensuring compliance with the provisions of the law, the company's charter and internal regulations.

The Board of Directors has actively implemented solutions to improve production and business efficiency, control costs, manage finances and use resources rationally. At the same time, the Executive Board also promptly reports and advises the Board of Directors in handling issues arising during operation.

In general, the Board of Directors has successfully completed the assigned tasks, contributing to maintaining the stable operation of the company and implementing production and business goals according to the set plan.

III. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

- *Targets achieved:*

• *Unit: copper*

TT	Criteria	Plan 2025	Implementation 2025	Ratio to Plan (%)
1	Total Revenue	290.000.000.000	352.557.350.773	121
2	Profit before tax	2.700.000.000	639.143.468	23
3	Profit after tax	2.160.000.000	508.842.048	23
4	Budget Submission	2.500.000.000	2.025.941.091	81
5	Dividend (%/year)	8%	8%	100%

• (Source: 2025 Audited Financial Statements)

The Board of Directors operates in accordance with the spirit of the Charter, the Law on Enterprises, the Law on Securities and relevant legal documents. The meetings of the Board of Directors are maintained regularly and in accordance with the Charter. The Board of Directors has closely followed the orientation of the Resolution of the General Meeting of Shareholders and the actual situation of the Company and directed, managed and supervised the Company's activities in accordance with the agreed Resolution.

In 2025, the Company has promoted its existing strengths in terms of financial resources, infrastructure, and customer network system, which is the year of exceeding the planned targets and growing over the same period last year.

Continue to improve the Company's governance, publicity, transparency and efficiency. Always adjust the regulations on salary and bonus payment in accordance with the actual situation, ensuring employees' income.

Focus on the management of assets and business capital. Ensure adequate and timely capital to serve the Company's business and investment activities.

During the year, the Board of Directors of the Company invested in buying shares of Vinatom Joint Stock Company worth VND 43 billion; Investing in major repairs to 25 Le Loi Commercial Center and 301 Tran Phu Building at a cost of 11 billion VND;

* The total value of short-term and long-term investment in 2025 is 54 billion VND

2. Management and supervision of the Board of Directors in 2025

The Board of Directors has performed the function of managing and supervising the activities of the Board of Directors and the executive apparatus in accordance with the provisions of law, the company's Charter and the resolutions of the General Meeting of Shareholders.

The Board of Directors regularly monitors and evaluates the implementation of production and business plans, the financial situation, investment and risk management of the enterprise. Through periodic meetings and reports from the Board of Directors, the Board of Directors has promptly issued directions and orientations to ensure that the company's operations are stable, effective and in line with the set development strategy.

In addition, the Board of Directors also strengthens the inspection and supervision of the implementation of the resolutions of the Board of Directors, the compliance with the provisions of the law, internal governance regulations and regulations related to corporate governance. Supervision is carried out in an objective and transparent manner, contributing to improving governance efficiency and limiting risks in production and business activities.

In 2025, the Board of Directors has conducted 10 meetings, organized written consultations with members of the Board of Directors, issued Minutes, Resolutions and Decisions as a basis for the Board of Directors to implement production and business activities, specifically as follows:

- Resolution approving the closing date of the list of shareholders and the date of holding the General Meeting of Shareholders, the contents of the Annual General Meeting of Shareholders in 2025. Extraordinary General Meeting of Shareholders in 2025, 2nd Extraordinary General Meeting of Shareholders in 2025.

- Resolution approving the implementation of quarterly, 6-month and annual business tasks; Orientation of tasks in the following quarters and years.

- Decision on approving the production and business plan in 2025

- Other Resolutions and Decisions under the jurisdiction of the Board of Directors related to the Company's business activities.

3. Supervision of activities of the Board of Directors and managers:

With its roles, responsibilities and powers, the Board of Directors of the Company has supervised, directed and administered the Company in accordance with the law, the Company's Charter and the resolutions of the General Meeting of Shareholders as follows:

The Board of Directors regularly monitors and evaluates the organization and implementation of the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors. The Board of Directors and the management staff have actively managed production and business activities; implemented approved plans and timely reported on the company's operational situation.

Through periodic reports and working meetings, the Board of Directors has supervised the implementation of production and business plans, financial management, investment, risk management as well as compliance with the provisions of the law and the company's internal regulations. On that basis, the Board of Directors has given directions and orientations to support the Board of Directors in the administration, ensuring that the operation of the business takes place effectively and in accordance with the strategic orientation

4. General assessment of the activities of the Board of Directors:

In 2025, the Board of Directors has fully performed its functions and tasks in accordance with the law, the company's Charter and the resolution of the General Meeting of Shareholders. The Board of Directors has maintained a regular and

irregular meeting regime to promptly consider and decide on important issues related to the company's development strategy, production and business plans, investment and risk management.

The Board of Directors has issued resolutions and decisions in accordance with the actual situation of the enterprise and the market context, and strengthened the supervision of the Board of Directors in the implementation of the 2025 business plan. Governance activities are carried out transparently, comply with regulations on corporate governance and ensure the interests of shareholders.

In addition, the Board of Directors also proactively assesses market opportunities and challenges, orients medium and long-term strategies to improve operational efficiency, competitiveness and corporate value

The Board of Directors always focuses on improving the quality of corporate governance according to the following principles:

- Transparency in governance and information disclosure
- Protecting the legitimate rights and interests of shareholders
- Strengthening the internal control system
- Effective risk management

5. The report on remuneration and income of the Board of Directors.

The total remuneration of the Board of Directors of the Company in 2025 is 164,000,000 VND/year.

Operating costs, transactions, per diem expenses... of the Board of Directors in the year shall comply with the Company's regulations and regulations.

6. Reports on transactions between companies, subsidiaries and companies in which THS controls more than 50% or more of charter capital with members of the Board of Directors and related persons of such members; transactions between companies and companies in which members of the Board of Directors are founding members or managers of enterprises in the last 03 years before the time of transaction.

<p>- Thanh Hoa Construction and Trading Joint Stock Company</p>	<p>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</p>
	<p>- 2023: Thanh Hoa Construction and Trading Joint Stock Company renovates the heat-resistant roof of 25 Le Loi, according to Economic Contract No. 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 has advanced the purchase price contract in the amount of VND 513,281,998.</p>
<p>- Thanh Nam Mechanical - Thermal - Electrical Co., Ltd.</p>	<p>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.</p> <p>- 2023: Thanh Nam Mechanical - Thermal - Electrical Co., Ltd. performs the installation 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 has advanced the contract to Thanh Nam Thermal Power Mechanical Co., Ltd. in 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: 17.599.000 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 has advanced the contract of Thanh Nam Thermomechanical and Electrical Co., Ltd. in the amount of VND 1.400.000.000</p>
Vinatom Joint Stock Company	<p>Acquisition of shares of Vinatom Joint Stock Company by 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 the Resolution of the Board of Directors No. 34/NQ-HDQT dated April 24, 2025 and the Resolution of the 2nd Extraordinary General Meeting of Shareholders No. 03/2025/THS/NQ-DHDCD dated November 8, 2025)</p>

II. OBJECTIVES AND TASKS IN 2026

In 2026, the enterprise aims to continue to strengthen the foundation of sustainable development, improve the efficiency of production and business activities and strengthen competitiveness in the market. The key objectives include:

1. Production and business objectives

- Strive to complete and exceed the targets of revenue and profit according to the plan approved by the General Meeting of Shareholders.
- Improve the efficiency of capital use, control costs well to improve profit margins.
- Expand markets, develop new customers and maintain relationships with traditional partners.

2. Governance and organizational objectives

- Continue to improve the corporate governance system in the direction of transparency, efficiency and compliance with legal regulations.
- Strengthen internal control and risk management in production and business activities.
- Improving the quality of human resources through training and improving the working environment.

3. Investment and development objectives

- To concentrate investment in projects and fields with high development potential and economic efficiency.
- Investing in repairing and renovating the Company's buildings to ensure quality and functionality

- Research and invest in buying more warehouses for the Company's business activities

- Research on the transfer of short-term investment in Vinatom Joint Stock Company, transfer of real estate goods, and other real estate

- Applying science and technology, digital transformation in management and production and business activities.

- Gradually improve production capacity and service quality.

4. Social Responsibility Objectives

- Fulfill all obligations to the State, ensure the interests of shareholders, employees and related parties.

- Strengthen activities for the community, towards sustainable development.

- **Specific targets**

Unit: copper

TT	Criteria	Implementation 2025	Plan 2026
1	Total Revenue	352.557.350.773	432.000.000.000
2	Profit before tax	639.143.468	2.400.000.000
3	Profit after tax	508.842.048	1.920.000.000
4	Budget Submission	2.025.941.091	2.500.000.000
5	Dividends (%/year)	8	8

In 2025, the Board of Directors has made efforts to perform well the role of governance, strategic orientation and supervision of the activities of the Board of Directors in accordance with the provisions of law, the company's Charter and the resolutions of the General Meeting of Shareholders. With the close coordination between the Board of Directors, the Board of Directors and all employees, the enterprise has gradually overcome difficulties, maintained stable operations and achieved positive results in production and business.

Entering 2026, the Board of Directors will continue to promote the sense of responsibility, improve governance efficiency, proactively seize opportunities and respond to market challenges to ensure stable, sustainable development and added value for shareholders

Above is the report of the Board of Directors of Thanh Hoa - Song Da Joint Stock Company summarizing the operating results in 2025 and the direction of operation in 2026. We hope that our shareholders will contribute practical ideas to help the Board of Directors of the Company operate better and better and have the best strategy for the stable and sustainable development of the Company.

After the Annual General Meeting of Shareholders approves the contents of the report, the Board, of Directors will develop a specific roadmap and program in the spirit

of innovation accompanied by drastic and thorough directive measures to bring Thanh Hoa - Song Da Joint Stock Company to sustainable development.

I would like to report to the General Meeting of Shareholders.

Recipients:

- General Meeting of Shareholders;
- Board of Directors/Board of Directors;
- Save VT.

**TM. CHAIRMAN'S BOARD OF
DIRECTORS**



Le Anh Tuan

No. 02/2026/BC-BKS-THS

Thanh Hoa, March 19, 2026



**REPORT OF THE SUPERVISORY BOARD
SUBMISSION TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS IN 2026**

To: Annual General Meeting of Shareholders in 2026

Thanh Hoa - Song Da Joint Stock Company

Base

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

- Charter of organization and operation of Thanh Hoa Song Da Joint Stock Company;

- Resolution of the Annual General Meeting of Shareholders in 2025;

The Supervisory Board of Thanh Hoa - Song Da Joint Stock Company (THS) would like to report to the General Meeting of Shareholders on the results of supervision activities in 2025 as follows:

PART I

INSPECTION AND SUPERVISION RESULTS IN 2025

I. INFORMATION ABOUT THE CONTROL BOARD

1. Members of the Supervisory Board

As of 31/12/2025, the Supervisory Board consists of the following members:

- | | |
|-------------------------|-----------------------------------|
| - Ms. Cao Thi Hien | - Head of the Supervisory Board |
| - Mr. Nguyen Quang Long | - Member of the Supervisory Board |
| - Ms. Le Thi Phuong | - Member of the Supervisory Board |

Members of the Supervisory Board fully meet the standards and conditions prescribed by law and the Company's Charter.

2. Activities of the Supervisory Board

In 2025, the Supervisory Board will organize inspection and supervision activities according to its assigned functions and tasks.

- Supervise the governance activities of the Board of Directors.
- Supervising the administration of the Board of Directors.
- Check the compliance with the law, the Company's Charter and internal regulations.



- Appraisal of the Company's financial statements and management reports.
- Supervise the implementation of the contents approved at the Resolution of the 2025 Annual General Meeting of Shareholders; Extraordinary General Meeting of Shareholders 2025 and 2nd Extraordinary General Meeting of Shareholders 2025

During the year, the Supervisory Board held 04 meetings to evaluate the operation situation and implement tasks.

II. RESULTS OF SUPERVISION OF CORPORATE GOVERNANCE ACTIVITIES

- The Board of Directors has properly performed its functions and powers in accordance with the provisions of law and the Company's Charter.
- The Resolutions are promulgated in accordance with the order and competence.
- Corporate governance is carried out transparently, complying with regulations for public companies.

The Supervisory Board did not detect any serious violations in the management activities of the Board of Directors.

III. RESULTS OF SUPERVISION OF ACTIVITIES OF THE EXECUTIVE BOARD

- The Board of Directors has implemented the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Production and business activities are implemented as planned. As a result, the company's revenue in 2025 will reach VND 352.5 billion, equal to 121% of the plan and equal to 131% compared to 2024, the financial situation is stable, profits and employee income are raised

- Financial management and accounting shall be carried out in accordance with regulations. Focus on the management of assets and business capital, ensuring adequate and timely capital sources to serve the Company's business and investment activities. Strictly comply with the legal provisions of the State and tax authorities on the regime of invoices and documents, tax declaration and payment and financial statements. etc...

- Organization and investment: The company has invested in buying shares of Vinatom Joint Stock Company worth VND 43 billion; investing in major repairs to 25 Le Loi Commercial Center and 301 Tran Phu Building at a cost of 11 billion VND;

*** The total investment value in 2025 is 54 billion VND**

- The company fully fulfills its budget obligations to the State; The regime and benefits of employees are implemented in accordance with the Labor Code and the Company's Labor Agreement such as paying social insurance, health insurance, paying monthly salaries in a timely manner and in accordance with regulations. In addition, other welfare regimes are always ensured, maintained, and policies for employees are fully and accurately solved to ensure the interests of employees in the Company.

IV. APPRAISAL OF FINANCIAL STATEMENTS IN 2025

The Supervisory Board has reviewed and appraised the Company's 2025 financial statements, including the following main contents:

- Balance sheet
- Report on business results
- Cash Flow Statement
- Explanation of financial statements

* The financial statements for 2025 have been audited by NVA Auditing Co., Ltd. - Northern Branch to evaluate:

- Reflect honestly and reasonably the financial situation of the Company.
- The preparation and presentation of financial statements in accordance with Vietnamese accounting standards and current laws and regulations

V. RESULTS OF EXAMINATION OF FINANCIAL POSITION

- The company fully fulfills its financial obligations to the State.
- Financial management is strictly implemented.
- The financial and accounting system operates efficiently.

Through the inspection, no material violations were detected affecting the Company's financial activities.

VI. REPORT ON TRANSACTIONS between companies, subsidiaries, companies in which THS controls more than 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or managers of enterprises for a period of 03 years before the time of the transaction. None.

VII. COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

- The Supervisory Board receives close coordination with the Board of Directors and the Executive Board but still maintains its independence in performing its assigned functions and tasks. The Board of Directors and the Board of Directors have created favorable conditions for the Supervisory Board to operate in accordance with its functions and tasks, ensuring compliance with the provisions of the Law and the Company's Charter; the Company's professional departments have coordinated well with the Supervisory Board to carry out internal inspection and supervision at the unit.

- The Board of Directors has promptly and fully provided the Resolutions and decisions of the Board of Directors to the Supervisory Board, the Board of Directors has created conditions for the Supervisory Board to collect information and documents related to the Company's production and business activities

VIII. REMUNERATION OF THE CONTROL BOARD

The remuneration of the Supervisory Board is **84,000,000 VND/year**. Specifically:

Full name	Position	Amount
Cao Thi Hien	Head of the Supervisory Board	36.000.000
Nguyen Quang Long	Member of the Supervisory Board	24.000.000
Le Thi Phuong	Member of the Supervisory Board	24.000.000
Plus		84.000.000

IX. RESULTS OF SUPERVISION OF THE IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The implementation of the Resolution of the Annual General Meeting of Shareholders in 2025 has basically been implemented in the right direction, but it needs to continue to improve to improve operational efficiency in the following year.

1. Distribute profits in 2024 and pay dividends to shareholders according to the Resolution of the 2025 Annual General Meeting of Shareholders

The Company has paid dividends in 2024 to shareholders and set aside funds such as the profit distribution plan in 2025 according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/THS/NQ-DHDHD dated 02/4/2025

2. Implementation of economic targets:

Unit: copper

TT	Criteria	Plan 2026	Implementation 2025	Ratio to Plan (%)
1	Total Revenue	432.000.000.000	352.557.350.773	121
2	Profit before tax	2.400.000.000	639.143.468	23
3	Profit after tax	1.920.000.000	508.842.048	23
4	Budget Submission	2.500.000.000	2.025.941.091	81
5	Dividend (%/year)	8	8	100

(Source: 2025 Audited Financial Statements)

X. GENERAL ASSESSMENT

- The Board of Directors and the Board of Directors have performed their tasks well in 2025.

- The Company's activities comply with the provisions of the law and the Company's Charter.

- The Company's financial situation is stable and transparent.

XI. RECOMMENDATIONS

In order to improve the efficiency of the Company's governance and operation in the coming time, the Supervisory Board recommends:

1. Continue to improve the corporate governance system.
2. Strengthen risk management.
3. To improve the efficiency of production and business activities.
4. Complete the internal control system.

PART II

OPERATION PLAN OF THE SUPERVISORY BOARD IN 2026

In order to well carry out the inspection and supervision in accordance with the Law on Enterprises and the Company's Charter, the Supervisory Board will focus on:

- Supervise the implementation of the Resolution of the General Meeting of Shareholders.

- Check the compliance with the law and the Company's Charter.

- Appraisal of periodic financial statements.

- Strengthen supervision of financial operations and risk management.

- Supervise the implementation of the unit's production and business plan in 2026 approved by the General Meeting of Shareholders.

- Monitoring and participating in the supervision of the inventory of goods periodically; inspecting and supervising the management and use of capital and assets; debt collection and debt recovery.

- Inspect and supervise the work of salaries, bonuses and related issues for employees.

- Review the Company's internal management documents, statutes and regulations

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval of the Supervisory Board's Activity Report in 2025.

Thank you very much!

Recipients:

- As above;
- CT Board of Directors;
- Board of Directors of CT;
- Save VT, BKS.

T.M SUPERVISORY BOARD

HEAD

Cao Thi Hien



**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

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No. 19/TT-HDQT-THS

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

Thanh Hoa, March 19, 2026

**STATEMENT
Annual General Meeting of Shareholders in 2026
on the adoption of the 2025 Financial Statements
of Thanh Hoa - Song Da Joint Stock Company has been audited**

Base:

- Charter of Organization and Operation of Thanh Hoa - Song Da Joint Stock Company;
- The Company's 2025 financial statements have been audited by NVA Auditing Co., Ltd. – Northern Branch;

The Board of Directors of Thanh Hoa - Song Da Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the audited 2025 financial statements. The full text of the financial statement is posted on the company's website: <http://thanhhoasongda.com.vn>.

The basic indicators are as follows:

A/ BALANCE SHEET AS OF 31/12/2025

Unit: VND

TT	Criteria	This year	Previous year
I	Short-term assets	127.107.144.960	90.951.758.330
1	Cash and cash equivalents	3.644.631.867	5.064.537.259
2	Short-term receivables	14.058.839.300	27.918.351.049
3	Inventory	64.759.583.086	42.871.105.313
4	Other Short-Term Assets	994.090.707	237.763.393
II	Long-term assets	32.036.059.115	28.401.922.340
1	Fixed assets	9.010.095.703	8.931.524.323
2	Real Estate Investment	16.276.887.468	9.773.552.695
3	Long-term unfinished assets	4.685.818.182	7.270.089.734
4	Other long-term assets	20.63.257.762	2.226.755.588
	Total Assets	159.143.204.075	119.353.680.670
III	Liabilities	121.484.539.055	80.043.857.698
1	Short-term debt	120.847.855.055	79.407.173.698
2	Long-term debt	636.684.000	636.684.000
IV	Equity	37.658.665.020	39.309.822.972



1	Equity	37.658.665.020	39.309.822.972
2	Other funding sources and funds		-
	Total Capital	159.143.204.075	119.353.680.670

B/ REPORT ON BUSINESS RESULTS IN 2025

TT	Criteria	This year	Previous year
1.	Revenue from sales and provision of services	352.558.058.540	268.453.264.248
2.	Turnover deductions	707.467	239.634.347
3.	Net Revenue	352.557.350.773	268.213.629.901
4.	Cost of goods sold	332.560.184.876	250.971.453.502
5.	Gross profit	19.997.165.897	17.242.176.399
6.	Revenue from financial activities	1.312.313.847	768.971.887
7.	Financing Costs	4.331.868.800	2.417.092.689
8.	Cost of Selling	10.064.850.993	9.890.152.538
9.	Business Management Expenses	6.290.369.529	4.767.390.637
10.	Net profit from business activities	622.390.422	936.512.422
11.	Other income	1.238.713.185	1.511.811.829
12.	Other expenses	1.221.960.139	1.087.104.124
13.	Other Profits	16.753.046	424.707.705
14.	Total accounting profit before tax	639.143.468	1.361.220.127
15.	Corporate income tax expenses	464.453.050	272.510.829
16.	Deferred CIT expenses	(334.151.630)	
17.	Profit after corporate income tax	508.842.048	1.088.709.298
18.	Basic earnings per share	188	403

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.


TM. BOARD
Chairman
[Signature]
Le Anh Tuan

**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 20/TT-HDQT-THS

Thanh Hoa, March 19, 2026

STATEMENT

*Regarding deduction from the Development Investment Fund to distribute dividends in
2025*

**To: Annual General Meeting of Shareholders 2026
Thanh Hoa - Song Da Joint Stock Company**

Base:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Charter of organization and operation of Thanh Hoa - Song Da Joint Stock Company.
- Results of production and business activities in 2025;

The Board of Directors of the Company respectfully submits to the 2026 Annual General Meeting of Shareholders the following contents:

To ensure the right to dividend distribution to shareholders according to Resolution No. 01/2025/DHDCĐ-THS of the General Meeting of Shareholders in 2025 is 8%/year.

The Board of Directors respectfully requests the Annual General Meeting of Shareholders in 2026 to approve the deduction of the development investment fund to distribute dividends to shareholders in the amount of **VND 1.651.157.952**

(In words: One billion six hundred and fifty-one million, one hundred and five seven thousand, nine hundred and five and two dong)

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Save VT.

**TM BOARD
CHAIRMAN**
**CÔNG TY
CỔ PHẦN
THANH HOA
SÔNG ĐÀ**
Le Anh Tuan

**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

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

No. 21/TT-HDQT-THS

Thanh Hoa, March 19, 2026

STATEMENT

Profit distribution in 2025 and profit distribution plan in 2026

**To: Annual General Meeting of Shareholders 2026
Thanh Hoa - Song Da Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to the Charter of organization and operation of Thanh Hoa - Song Da Joint Stock Company.

The Board of Directors of the Company reports to the General Meeting of Shareholders to approve the distribution of profits in 2025 and the profit distribution plan in 2026, as follows:

TT	Criteria	LN distribution in 2025	LN distribution customers in 2026
1	Profit before tax	639.143.468	2.700.000.000
2	Profit after tax	508.842.048	2.160.000.000
3	Profit for dividends	508.842.048	2.160.000.000
4	Supplementing the development investment fund to pay dividends in 2025	1.651.157.952	
5	Cash dividend payout ratio (%/year)	8%	8%

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Save VT.



Le Anh Tuan

JOINT STOCK COMPANY
THANH HOA - DA RIVER

No. 22/TT-HDQT-THS

SOCIALIST REPUBLIC OF VIETNAM
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Thanh Hoa, March 19, 2026

STATEMENT

(Remuneration payment in 2025 and remuneration plan in 2026
Board of Directors and Supervisory Board)

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

The Board of Directors of the Company proposes the General Meeting of Shareholders to approve the payment of remuneration to the Board of Directors and the Supervisory Board in 2025; and the plan to pay remuneration in 2026.

1. Implementation in 2025

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders and business results in 2025, the remuneration of members of the Board of Directors and the Supervisory Board shall be paid as follows:

Unit: VND

Full name	Position	Remuneration/salary
Mr. Le Anh Tuan	Chairman of the Board of Directors	36.000.000
Ms. Vu Thi Ly	Board Members	24.000.000
Mr. Vu Manh Doan	Board Members	10.000.000
Mr. Van Dinh Dung	Board Members	10.000.000
Ms. Cao Thi Hien	Head of the Supervisory Board	36.000.000
Mr. Nguyen Quang Long	Member of the Supervisory Board	24.000.000
Ms. Le Thi Phuong	Member of the Supervisory Board	24.000.000
Plus		164.000.000

Total remuneration in 2025 is: **164,000,000 VND**

(One hundred and sixty-four million VND).

2. Plan for 2026

TT	Title	Remuneration/month (VND)	Notes
1	Chairman of the Board of Directors (01 person)	3.000.000	
2	Members of the Board of Directors (02 people)	2.000.000	
3	Head of the Control Board (01 person)	3.000.000	
4	Members of the Supervisory Board (02 people)	2.000.000	

The total remuneration plan for the Board of Directors and Supervisory Board in 2026 is:
168,000,000 VND

(One hundred and sixty-eight million VND)



Request the General Meeting of Shareholders to approve.

Thank you very much!



Le Anh Tuan



**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

**SOCIALIST REPUBLIC OF VIETNAM
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No. 23/TT-HDQT-THS

Thanh Hoa, March 19, 2026

STATEMENT
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
(Business plan and expected dividend in 2026)

Base:

- Charter of organization and operation of Thanh Hoa - Song Da Joint Stock Company
- Business results in 2025 and the current status of production and business activities of the Company;

The Board of Directors of the Company reports to the General Meeting of Shareholders for approval of the business plan and expected dividend in 2026 as follows:

TT	Criteria	Unit of calculation	Amount
1	Total Revenue	Million VND	432.000.000.000
2	Profit before tax	Million VND	2.400.000.000
3	Profit after tax	Million VND	1.920.000.000
4	Remittance to the state budget	Million VND	2.500.000.000
5	Dividend Ratio	%/year	8

Respectfully submit to the General Meeting of Shareholders for approval

Thank you!

Attn:

- As dear to you;
- Board of Directors, Supervisory Board;
- Save:



**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

No.: 24/2026/TT-HDQT-THS

**SOCIALIST REPUBLIC OF VIETNAM
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Thanh Hoa, March 19, 2026

STATEMENT
Transfer of business securities and real estate goods

To: - General Meeting of Shareholders of Thanh Hoa - Song Da Joint Stock Company

Base:

- The Law on Enterprises 2020 and its guiding documents;
- Charter of Thanh Hoa - Song Da Joint Stock Company;
- Actual business activities of the Company.

The Board of Directors of the Company shall submit to the General Meeting of Shareholders the transfer of business securities and real estate goods as follows:

1. Plan for transfer of trading securities

In 2025, the Company has purchased shares of Vinatom Joint Stock Company: 145.500 shares x 300.000/share = 43.650.000.000 VND (holding rate 48.5%, par value 100.000 VND/share)

Based on the Report on the Company's operation in 2025 and the direction of operation in 2026, based on the 2025 Financial Statement of Vinatom Joint Stock Company, the progress of the project implementation is basically being implemented according to the set roadmap, the Company's business results lost VND 5.714.897 million (including license tax expenses and some expenses other office fees)

The Board of Directors submits to the General Meeting of Shareholders for approval the transfer of all (or part) of Vinatom Joint Stock Company's shares as follows:

Offering price: 375.000 VND / 1 share

Minimum selling price: 310.000 VND / 1 share

The above selling price is implemented during the time when the project is undergoing handover procedures and the infrastructure has not been completed.

In case the deadline for building the infrastructure of the project is reached but the Company has not yet transferred the shares, Vinatom Joint Stock Company will receive the assignment of the entire project site and implement the construction of infrastructure. After completion, the Board of Directors will develop a transfer plan and submit it to the General Meeting of Shareholders for consideration.

2. Plan for transfer of immovable goods being land use rights and land-attached assets: At land plot No. 24, map sheet No. 23; address: House No. 171 Thanh Thai, Dong Tho Ward, Thanh Hoa City (now Ham Rong Ward), Thanh Hoa Province



The company has received back the above assets of the above-mentioned Phuc Thanh Infrastructure Development and Construction Investment Joint Stock Company to deduct from the judgment enforcement amount (Details of assets according to the Record on distraint and handling of assets dated December 04, 2024 of the Civil Judgment Enforcement Sub-Department of Thanh Hoa City)

The total purchase value of the above real estate is: 15.357.940.316 VND (In words: Fifteen billion, three hundred and five seven million, nine hundred and forty thousand, three hundred and sixteen VND).

The Board of Directors submits to the General Meeting of Shareholders for approval the plan to transfer all land use rights and land-attached assets: At land plot No. 24, map sheet No. 23; Address: House No. 171 Thanh Thai, Dong Tho Ward, Ham Rong Ward, Thanh Hoa Province

Asking price: 27.000.000.000 VND (Twenty-seven billion VND)

Minimum selling price: 19.000.000.000 VND (Nineteen billion VND)

Statute of limitations of the above price plan: In 2026

The above is the plan to transfer the Company's business securities and real estate goods, submitted to the General Meeting of Shareholders for voting and authorizing the Board of Directors to implement it.

Thank you!

Attn:

- As dear to you;
- Board of Directors, Supervisory Board;
- Save.



JOINT STOCK COMPANY
THANH HOA – SONG DA

SOCIALIST REPUBLIC OF VIETNAM
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No. 25/TT-HDQT-THS

Thanh Hoa, March 19, 2026

STATEMENT

About: Selection of auditors for the 2026 financial statements

To: GENERAL MEETING OF SHAREHOLDERS

Base:

- The Law on Enterprises No. 68/2014/QH13 was approved by the National Assembly of the Socialist Republic of Vietnam at its 13th session at its 8th session and took effect on July 1, 2015;

- Charter of Thanh Hoa - Song Da Joint Stock Company;

- Decision No. 89/2007/QĐ-BTC dated 24/10/2007 of the Ministry of Finance on the promulgation of the Regulation on selection of auditing firms.

In accordance with the provisions of the Company's Charter, the Company selects a unit to audit the annual financial statements decided by the General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders to select the unit to review the Semi-annual Report 2026 and audit the Financial Statements in 2026

NVA Auditing Co., Ltd. - Northern Branch

Respectfully submit to the General Meeting of Shareholders for consideration and approval

Thank you very much!

Attn:

- As dear to you;
- Board of Directors, Supervisory Board;
- Save.



Le Anh Tuan

**JOINT STOCK COMPANY
THANH HOA - DA RIVER**

No. 26/2026/TT-HDQT-THS

SOCIALIST REPUBLIC OF VIETNAM
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Thanh Hoa, March 19, 2026

STATEMENT

*(Authorizing the Board of Directors to approve other contents
under the competence of the General Meeting of Shareholders)*

**To: Annual General Meeting of Shareholders in 2026
Thanh Hoa – Song Da Joint Stock Company**

- Pursuant to the Law on Enterprises 59/2020/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the 14th National Assembly of the Socialist Republic of Vietnam on 26/11/2019;
- Pursuant to the Charter of organization and operation of Thanh Hoa – Song Da Joint Stock Company;

According to the plan, in 2026, the Company will expand production and business activities and investment activities. In order to be proactive in the process of production and business activities, ensuring the completion of the set plan, the General Meeting of Shareholders (AGM) approves and authorizes the Board of Directors (BOD) to implement the contents of the implementation of the tasks voted and approved by the General Meeting of Shareholders (including the implementation of the order, procedures, working with competent state agencies to achieve the planned goals set in 2026 in accordance with current laws). In addition, in the process of production and business activities, the Board of Directors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to approve the Company's contracts and transactions arising in 2026, specifically as follows:

1. **Approve contracts and transactions of the Company with a value of 35% or more of total assets recorded in the Company's latest financial statements, except for decisions on investment or sale of assets.**
2. **Approve contracts and transactions of the Company with a value of less than 35% of the Company's total assets recorded in the latest financial statements with related parties**
Approve contracts and transactions between the Company and its related parties, including but not limited to the contracts and transactions listed below:
 - a. Goods purchase and sale transactions;



- b. Transactions of transfer of ownership, grant of the right to use trademarks, innovations, technical improvements, copyrights and other intellectual property objects whether they have been registered for protection or not;
- c. Transactions of borrowing, lending, guarantee, pledge and mortgage of assets on the basis of optimizing cash flow and financial activities of the parties;
- d. Other transactions as decided by the Board of Directors/General Director of the Company from time to time.

Related subjects performing transactions:

- a. Shareholders and authorized representatives of shareholders are organizations that own more than 10% of the total ordinary shares of the company and their related persons;
- b. Members of the Board of Directors, Directors or General Directors and their related persons;
- c. Enterprises that members of the Board of Directors, Controllers, Directors or General Directors and other managers of the company must declare according to the provisions of Clause 2, Article 164 of the Law on Enterprises 2020.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.



Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Save VT.

