

PHU THO TOURIST SERVICE JOINT STOCK COMPANY

**2025 BUSINESS PERFORMANCE REPORT
AND
2026 BUSINESS OPERATION PLAN**

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A. BUSINESS PERFORMANCE REPORT FOR 2025

I. GENERAL CONTEXT

Socio-economic context

In 2025, the global economy continued to face multiple challenges, including persistent inflationary pressures in certain major economies, prolonged geopolitical conflicts and an uneven recovery across global markets. Nevertheless, Vietnam's economy maintained a stable and positive growth momentum.

The economy in general and the tourism and entertainment services sector in particular continued to encounter several challenges. Competition among tourist destinations intensified, with the emergence of numerous new entertainment products in the market. At the same time, the rapid development of digital technologies and online platforms has significantly reshaped consumer behavior, particularly in the areas of shopping and entertainment.

In 2025, the Company encountered several objective difficulties that adversely affected its operating performance. Specifically, the enforcement of tax collection measures in accordance with regulatory requirements impacted the Company's financial operations at certain points during the year. In addition, the prevailing bank interest rate environment trended downward, resulting in a decline in finance income compared to prior years. Furthermore, costs related to land lease fees and land-related financial obligations increased compared to previous periods, leading to higher operating expenses and consequently affecting the Company's business performance for the year. Overall, the above factors had a notable impact on the Company's operating efficiency in 2025.

II. BUSINESS OPERATIONS RESULTS

1. Business performance details

No.	INDICATORS	PLAN 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL/ PLAN	2025/2024
I.	DAM SEN CULTURAL PARK	166,981,446,561	134,442,917,624	161,115,183,945	80.51%	83.45%
1	TICKET SALES	88,730,015,680	68,474,827,071	88,197,985,296	77.17%	77.64%
2	VUON DA CAFE	12,480,994,776	11,121,158,937	13,164,844,242	89.10%	84.48%
3	PARK F&B REVENUE	23,794,465,672	19,211,948,392	23,121,660,775	80.74%	83.09%
4	THUY TA RESTAURANT F&B REVENUE	27,125,722,717	21,302,180,791	22,024,265,005	78.53%	96.72%
5	RENTAL & BUSINESS COOPERATION REVENUE	14,850,247,716	14,332,802,433	14,606,428,627	96.52%	98.13%
II.	PHU THO HOTEL	7,402,425,968	6,072,555,901	5,951,980,315	82.03%	102.03%
1	HOTEL SERVICES	3,677,277,877	3,019,924,595	2,751,039,338	82.12%	109.77%

2	FOOD & BEVERAGE	1,001,846,019	864,925,223	879,812,583	86.33%	98.31%
3	MASSAGE SERVICES	2,723,302,072	2,187,706,083	2,321,128,394	80.33%	94.25%
III.	VAM SAT ECOPARK	8,747,591,274	10,253,301,234	8,132,519,682	117.21%	126.08%
1	SIGHTSEEING & ENTERTAINMENT	4,656,612,414	3,731,573,937	4,244,885,504	80.13%	87.91%
2	FOOD & BEVERAGE	2,629,643,510	2,215,162,297	2,396,740,636	84.24%	92.42%
3	FOREST CONSERVATION REVENUE	1,461,335,350	4,306,565,000	1,490,893,542	294.70%	288.86%

No.	INDICATORS	PLAN 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL/ PLAN	2025/2024
IV.	DAM SEN TRAVEL	35,639,797,115	33,294,651,303	30,223,072,259	93.42%	110.16%
1	INTERNAL TOUR	18,050,789,813	14,133,721,239	12,651,038,309	78.30%	111.72%
	-DAM SEN TOUR	18,050,789,813	14,133,721,239	12,651,038,309	78.30%	111.72%
2	PACKAGE TOUR	17,589,007,302	19,160,930,064	17,572,033,950	108.94%	109.04%
	- DOMESTIC TOURS	5,799,548,145	5,726,625,365	5,858,600,830	98.74%	97.75%
	- INTERNATIONAL TOURS	1,604,515,875	3,580,854,968	2,120,292,705	223.17%	168.88%
	- VAM SAT TOURS	589,195,299	360,680,032	517,454,075	61.22%	69.70%
	- AIRLINE TICKET REVENUE	9,595,747,983	9,492,769,699	9,075,686,340	98.93%	104.60%
	TOTAL REVENUE	218,771,260,918	184,063,426,062	205,422,756,201	84.14%	89.60%

Business Performance Report For 2025

	INDICATORS	PLAN 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL/ PLAN	2025/2024
1	NET REVENUE (including internal revenue)	218,771,260,918	184,063,426,062	205,422,756,201	84.14%	89.60%
2	NET REVENUE (excluding internal revenue)	202,771,260,918	171,566,959,991	194,075,452,331	84.61%	88.40%
3	COST OF GOODS SOLD	252,102,633,848	250,344,735,608	243,980,591,387	99.30%	97.39%
4	GROSS PROFIT FROM SALES	-33,331,372,930	-66,281,309,546	-38,557,835,186	50.29%	58.17%
5	FINANCIAL REVENUE	37,604,455,394	28,331,206,489	47,196,827,704	75.34%	60.03%
6	FINANCIAL EXPENSES	510,509,589	215,077,690	885,925,183	42.13%	24.28%
7	SELLING EXPENSES	5,073,766,917	4,268,686,569	5,310,979,013	84.13%	80.37%
8	ADMINISTRATIVE EXPENSES	15,704,716,645	14,739,189,573	23,697,161,749	93.85%	62.20%
9	BUSINESS OPERATING PROFIT	-17,015,910,687	-57,173,056,889	-21,255,073,427	29.76%	37.18%
10	OTHER REVENUE	77,503,927	212,665,346	502,180,742	274.39%	42.35%
11	OTHER EXPENSES	6,040,200	45,133			
12	OTHER PROFIT	71,463,727	212,620,213	502,180,742	297.52%	42.34%
13	TOTAL PROFIT BEFORE TAX	-16,944,446,960	-56,960,436,676	-20,752,892,685	29.75%	36.43%



Chart 1.1. Total revenue of the Company – 2025 Plan, 2025 Actual and 2024 Actual

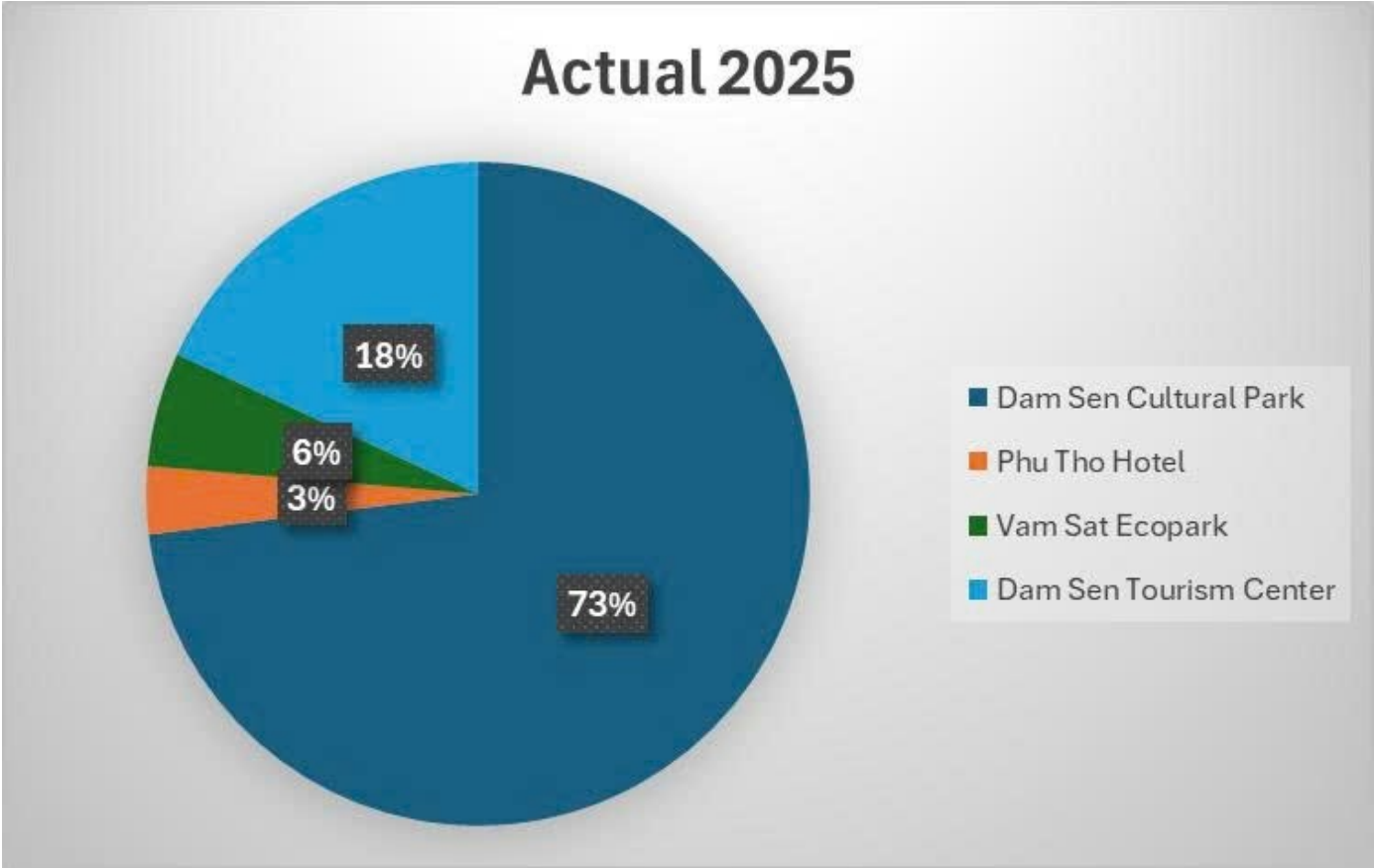


Chart 1.2. Revenue composition by business segments of the Company

- The Company’s revenue in 2025 was 184 billion VND, achieving 84,1% of the plan, accounting 89,6% compared to the same period.

Dam Sen Cultural Park

Ticketing Department: Ticket volume in 2025 reached 303.927 visitors, equivalent to 78% of the same period (389.524 visitors). The prior period included 33.096 visitors from the “Tet Nghia Tinh” program organized by the Labor Federation. Revenue in 2025 reached 134 billion VND, equivalent to 77,64% of the same period and 77,17% of the 2025 plan.

- Thuy Ta Restaurant: Revenue in 2025 reached 21.302 billion VND, achieving 78,5% of the 2025 plan and 96,7% of 2024.
 - + Number of banquet tables in 2025: 3.623
 - + Number of garden and walk-in tables in 2025: 2.127
- Vuon Da Café: Revenue in 2025 reached 11,107 billion VND, achieving 89% of the plan and 84,48% of the same period, serving 150.158 visitors.
- Park F&B Services: Revenue in 2025 reached 19.211.948.392 VND, achieving 80,7% of the plan and 83,11% of 2024.

Phu Tho Hotel

- Hotel segment: Revenue reached 3.019.924.595 VND, equivalent to 82,12% of the plan and 109,77% of the same period in 2024.
- Restaurant and F&B segment: Revenue reached 864.925.223 VND, equivalent to 86,33% of the plan and 98,31% of 2024.
- Massage segment: Revenue reached 2.187.706.083 VND, equivalent to 80,33% of the plan and 94,25% of 2024.

Total revenue was 5,952 billion VND, achieving 82,03% of the plan and 102,03% of the same period.

+ Number of rooms sold: 4.302 rooms, occupancy rate of 33,68%, average room rate of 701.982 VND/room.

+ Number of massage sessions: 9.418 sessions (including 8.948 regular and 470 VIP sessions).

Vam Sat Ecopark

- Revenue in 2025: 10.253.301.234 VND, increasing by 26,08% year-on-year and 13,93% above the plan. Which:
 - + Sightseeing and entertainment: 36,39% of revenue

- + F&B services: 21,60% of revenue
- + Forest protection services: 42,00% of revenue
- + Accommodation and camping: 0,01% of revenue

Revenue growth was primarily driven by increased forest protection funding.

+ Admission tickets sold: 13.428 tickets (including 3.728 international visitors and 9.646 domestic visitors).

+ Number of F&B customers: 9.373, generating revenue of 2.215.065.000 VND.

Dam Sen Tourism Center

- Revenue reached 33.294.651.303 VND, equivalent to 110% of 2024 (30.223.072.259 VND) and reached 96,5% of the 2025 plan.
 - + Dam Sen tour visitors: 95.242
 - + Domestic tours: 1.453 visitors; outbound tours: 193 visitors
 - + Airline and transport tickets: 2.609 tickets

2. Analysis of factors affecting the Company's ability to achieve its plan

Dam Sen Cultural Park

In 2025, competitive pressure from substitute products outside the core industry became increasingly evident. Open public spaces such as urban parks, pedestrian streets, integrated urban areas and large shopping malls have been professionally developed, offering a wide range of community activities, most of which are free of charge or low-cost. Although these models do not directly compete in terms of amusement rides, they compete strongly in terms of experiential space, check-in opportunities and community-oriented weekend events. In parallel, the rapid expansion of digital consumption has reshaped customer preferences. Younger customer segments increasingly favor novel, emotionally engaging experiences with distinctive storytelling and environments, such as pop-up concepts, themed festivals and short-term events. As a result, entertainment consumption behavior has become more fragmented, reducing visit frequency and repeat visitation among local customers.

In 2025, there was also an upward trend in operating costs, including labor costs, maintenance and repair expenses, utilities and outsourced services. Meanwhile, adjustments to ticket prices and service pricing in the entertainment industry remained constrained due to high price sensitivity among customers.

The year also experienced multiple periods of heavy and prolonged rainfall, particularly during peak event hours, significantly affecting both revenue generation and customer experience. For key outdoor programs such as fireworks displays, adverse weather conditions not only reduced visitor attendance but also shortened customer dwell time.

During the 2025 Lunar New Year, the “Employees Celebrate Tet” event organized by the Ho Chi Minh City Labor Federation was not implemented. In addition, the restructuring of the city’s administrative system into a two-tier model and the consolidation of local departments led to the discontinuation of several recurring coordinated events between government agencies and the Park (e.g., rowing competitions organized by the Department of Health and union events under the Department of Education).

Furthermore, 2025 marked major national commemorations, including the 50th anniversary of the Liberation of the South and National Reunification and the 80th anniversary of National Day. These large-scale socio-political events attracted significant public attention, offering numerous cultural and artistic programs that were either free or low-cost, thereby intensifying competition for customer attention and discretionary spending.

Competitive landscape:

- **Suoi Tien Theme Park:** The operation of Metro Line No. 1 has created a significant competitive advantage by making travel to Suoi Tien faster, more convenient and cost-efficient. According to reports, after one year of operation, the metro line has served nearly 19 million passengers, averaging approximately 52,000 passengers per day and reaching peak levels of over 100,000 passengers per day. As a result, distance from the city center is no longer a barrier, enabling visitors to conveniently combine metro travel with visits to Suoi Tien. The combination of product investment and infrastructure advantages has significantly enhanced visitor attraction.
- **VinWonders Grand Park:** In 2025, VinWonders Grand Park continued to expand its operations within Vinhomes Grand Park, leveraging the broader Vingroup ecosystem. Key competitive drivers include: Organization of diverse entertainment activities and seasonal festivals such as music festivals, light festivals and weekend events. Strong digital marketing and social media engagement, attracting young customers and families. Leveraging a large residential base within the Vinhomes Grand Park mega-urban area to

ensure a stable customer flow. Continuous development of new rides and technology-driven experiences to enhance visitor appeal.

- **Saigon Zoo and Botanical Gardens:** The Saigon Zoo and Botanical Gardens has oriented its development toward educational activities and fostering awareness and compassion for wildlife. The focus on emotional and educational experiences, particularly for families and younger audiences, has effectively captured customer demand.
- **Son Tien Amazing Bay:** Son Tien – Amazing Bay focuses on modern entertainment offerings that are highly appealing to younger customer segments.
- **Shopping malls and integrated entertainment complexes:** Major shopping malls in Ho Chi Minh City continue to develop integrated models combining retail, entertainment and dining, becoming viable alternatives to outdoor amusement parks. For example: AEON Mall Tan Phu Celadon, AEON Mall Binh Tan. According to AEON Mall Vietnam, each AEON mall in Viet Nam can attract approximately 10–20 million visitors per year, primarily families and young customers. In addition, free or low-cost attractions in the city center, such as Nguyen Hue Walking Street and Bach Dang Wharf, attract significant foot traffic. According to the Ho Chi Minh City Department of Tourism, central areas such as Nguyen Hue Walking Street can attract tens of thousands of visitors per day during weekends and festivals. Urban residents increasingly prefer free or low-cost entertainment options, leading to fragmentation of visitor demand for ticketed amusement parks.

Events impacting business operations in 2025

- **Cultural and festival events:**
 - Military parade and fireworks displays commemorating the 50th anniversary of the Liberation of the South and National Reunification, including a large-scale drone show with 10.500 drones and major artistic performances;
 - City Tet Fest & HOZO (year-end 12/2025 at Thu Thiem), featuring music, workshops, street culture and pop-up experiences;
 - Launch ceremony of the 6th Ho Chi Minh City Tourism Week 2026, held at the island area in front of Ben Thanh Market on 05/12/2025 under the theme “Vibrant Ho Chi Minh Fest”;

- Nguyen Hue Flower Street Festival during Lunar New Year 2025, attracting large numbers of visitors and stimulating tourism demand;
- Ho Chi Minh City Ao Dai Festival, held annually around March, featuring parades, performances and cultural promotion activities attracting both domestic and international visitors.

Phu Tho Hotel

In 2025, the business operations of Phu Tho Hotel continued to face challenges due to external factors related to traffic conditions and regulatory enforcement. Specifically, stricter enforcement of traffic regulations, particularly regarding alcohol consumption and parking violations, led to increased customer caution when using personal vehicles. At the same time, the hotel faces limitations in parking capacity and is located on a one-way street, creating inconvenience for customer access and vehicle stopping. Additionally, intensified traffic inspections in surrounding areas further influenced customer decisions to use hotel services, particularly during evening hours. These factors negatively impacted customer traffic and service utilization at the hotel during 2025.

Vam Sat Ecopark

In 2025, business operations at Vam Sat Ecopark were influenced by market dynamics and natural conditions. Increased attention to the Can Gio real estate market, particularly the Can Gio Coastal Tourism Urban Area project, contributed to the emergence of additional group visitors to the area. However, the stable operation of the Can Gio – Vung Tau ferry route led some tourists to travel directly to Vung Tau instead of stopping at Can Gio. In addition, the trend toward short-duration travel among Ho Chi Minh City residents and competition from nearby destinations also affected visitor numbers and spending levels at Vam Sat. Furthermore, weather conditions and ecosystem fluctuations continued to impact the Ecopark’s distinctive eco-tourism offerings.

In 2025, Vam Sat recorded growth, with profit increases primarily driven by higher forest protection funding.

Dam Sen Tourism Center:

Tourist demand became more fragmented across destinations, with a growing preference for self-guided travel. As a result, group tours organized by travel agencies did not grow proportionally, affecting tour-related revenue. The tour market has become increasingly

competitive, with the participation of multiple agencies and online travel platforms such as Traveloka, Klook, Trip.com and Booking.com,.... In addition to traditional travel agencies, these platforms offer a wide range of tour packages and ticketing options, increasing customer choice. This has intensified price competition among travel service providers, thereby affecting both group tour volumes and tour revenue of the Tourism Center.

Internal tours primarily target large group visitors to Dam Sen. However, in 2025, increasing competition from nearby destinations—characterized by continuous investment, product innovation, upgraded landscapes and integrated entertainment services—has reduced the relative attractiveness of Dam Sen Park. As a result, group tour volumes declined, leading to decreases in both visitor numbers and revenue from this segment.

III. EVENT ACTIVITIES – MARKETING & PROMOTION

1. Online promotional activities

Social media

The Park continued to maintain and expand its communication activities across major social media platforms, including Facebook, Instagram, TikTok and Zalo, with diverse and creative content tailored to each platform and target customer segment.

In 2025, key communication campaigns included:

- Countdown to Happy New Year 2025
- Lunar New Year (Tet) activity series
- Reunification Day (30/4) and Labor Day (01/5) programs
- “Southern Flavors” Culinary Festival
- National Day (02/9) celebration series
- “Learning through Fun – Fun Learning with Dam Sen Park” program for students in November

In addition, the Park enhanced customer engagement through minigames, online contests, livestreams introducing events and real-life experiences at the Park, thereby strengthening customer interaction and promoting brand visibility.

In parallel with content development, paid advertising campaigns on social media platforms were implemented to precisely target potential customer segments, thereby improving communication effectiveness and supporting ticket sales.

Performance results

- Facebook channel:
 - Over 200.000 followers
 - Increase of 12.100 new followers
 - More than 15 million content views
 - Nearly 60.000 engagements
 - Approximately 730.000 visits
- TikTok channel:
 - Increase of 5.000 new followers
 - Over 9 million views
 - More than 155.000 engagements

Website and SEO:

In 2025, the Park continued to optimize its website system to enhance user experience and improve the effectiveness of online communication.

Online advertising

- Online advertising campaigns were implemented on platforms such as Facebook Ads and Zalo Ads. These advertising formats helped expand outreach to potential customers while supporting the promotion of campaigns, events and key activities of the Park.

Partnerships with online platforms

- Travel websites and Online Travel Agencies (OTAs)
- The Park continued to collaborate with tourism platforms and online ticketing partners to expand distribution channels and increase customer reach.
- Information regarding the Park, promotional programs and events was regularly updated on partner platforms, contributing to increased visitor traffic and online ticket sales.

2. Event activities at the park

During the year, a wide range of events were organized at Dam Sen Cultural Park, including: New Year Countdown Night on 31/12, Lunar New Year 2025 programs, Hung Kings' Commemoration Day, Fireworks programs celebrating Reunification Day (30/4) and Labor Day (01/5), Street performance activities, "50 Years – A Glorious Milestone" performance celebrating the 30/4 national event, Summer Opening Program (01/6), "Southern Flavors" Culinary Festival,

Fireworks program celebrating National Day (02/9). In addition, the Park continued to operate signature shows, including: “Five Continents Color Parade”, “Legend of Dragon and Fairy” circus performance. The Park also organized the PhuThoTourist Children’s Festival 2025, and collaborated with partners to host family days, children’s entertainment programs and product sampling activities.

Furthermore, the Park coordinated with local authorities and organizations, including People’s Committees at ward level, the City Labor Federation, Department of Health, Trade Union of the Department of Education, Department of Agriculture and Farmers’ Associations, to organize various community and social programs.

3. Promotion programs

- **Dam Sen Cultural Park:** Promotional programs included student discounts, “Birthday Celebration” offers, Happy Hour at 16:00 on Saturdays and Sundays, Family Combo packages and special promotions for International Women’s Day (08/3) and Vietnamese Women’s Day (20/10).
- **Thuy Ta Dam Sen Restaurant:** Implementation of the “10 tables – 1 complimentary table” program and provision of one complimentary crate of beer for banquet bookings of 30 tables or more. Service discounts and special promotions were also applied during public holidays.
- **Tourism Center:** Development of diversified pricing tiers ranging from budget to premium segments, combined with promotional packages and preferential pricing for early bookings, small groups and family customers.

4. Diversification of products and services

- **Dam Sen Cultural Park:** Expanded scale with additional investment in a water-based teambuilding area; development of experiential attractions in Zone B; enhancement of experiential content linked to annual events, integrating concepts such as vegetable gardens and bird & animal parks. Landscape improvements were regularly implemented, including upgraded pathways for visitor convenience. The Bird & Animal Park was renovated to provide improved visitor interaction with friendly animals.
- **Thuy Ta Dam Sen Restaurant:** Upgraded surrounding landscapes; renovation of banquet halls; investment in five air-conditioned private rooms to provide exclusive dining spaces integrated with garden service areas, thereby enhancing the promotion of in-house banquet

services. Increased promotion and development of outdoor (al fresco) banquet services to diversify customer offerings.

- **Tourism Center:** Development of new products and destinations aligned with seasonal trends and customer preferences, ensuring product diversification and market responsiveness.

5. Customer service

- Implementation of training programs on customer service processes, occupational safety and food safety and hygiene. Standardization of service procedures for à la carte and wedding banquets. Management-level training programs were also conducted.
- Continuous diversification of products and services to enhance customer choice.

6. Cost control

Overall, business performance in 2025 did not meet revenue and profit targets:

- Actual revenue in 2025 reached 184 billion VND, decreasing by 34,7 billion VND compared to the plan (84,1% of plan) and decreasing by VND 21,359 billion compared to the same period (89,6% of prior year).

- Actual profit before tax recorded a loss of -56,96 billion VND, decreasing by VND 40 billion compared to the plan and by 36,2 billion VND compared to the same period.

- The decline was primarily attributable to lower revenue compared to both plan and prior year:

- Core operating revenue decreased by 34,7 billion VND compared to the plan and by 21,359 billion VND compared to the same period, negatively impacting profitability.
- Finance income decreased by 9,273 billion VND compared to the plan, mainly due to a reduction in dividends from Dam Sen Water Park Corporation of 9,725 billion VND; and decreased by 18,865 billion VND compared to the same period (including a decrease in deposit interest income of 8,796 billion VND and dividends of 9,725 billion VND). This was primarily due to the Company liquidating bank deposits to settle land lease arrears (prior to equitization), amounting to 59 billion VND in 2024 and 47,9 billion VND in Q1/2025, in order to lift Decision No. 1320/QĐ-CT-CC issued by the Ho Chi Minh City Tax Department regarding enforcement measures through suspension of invoice usage. Subsequently, on 19/09/2025, the Company made early withdrawal of 43 billion VND to

pay land lease fees for the period from 17/05/2016 to 16/05/2021 amounting to 34,295 billion VND. As a result, total bank deposits decreased by approximately 150 billion VND.

- Land lease expenses increased by 6,019 billion VND compared to the plan and by 5,845 billion VND compared to the same period, primarily due to additional payments for land lease arrears for the period from 17/05/2016 to 16/05/2021 amounting to 34,295 billion VND, although the Company was granted a 30% reduction in land lease fees for 2025 amounting to 28,1 billion VND.
- Land lease expenses accounted for a significant proportion of total costs, representing approximately 44% of revenue and 32,4% of total expenses.

The Company implemented cost reduction initiatives, resulting in decreases across several expense categories:

- Festival expenses decreased to 78% of plan and 84,7% of the same period. The Company internally designed and executed events, optimized program structures and increased performances by the Dam Sen Park circus team, thereby enhancing cost efficiency while maintaining operational flexibility.
- Performer expenses (singers and musicians) decreased, equivalent to 79% of plan and 89,3% of the same period.
- Sound and lighting expenses decreased to 74,4% of plan and 67,2% of the same period. The Company invested in in-house sound systems at event locations, reducing reliance on outsourced services.
- Printing and publication expenses decreased to 75,4% of plan and 78% of the same period.
- Sanitation expenses decreased to 89% of plan and 89,1% of the same period.
- Advertising and promotion expenses decreased to 78,97% of plan and 71,4% of the same period. The Company's Business Department implemented targeted marketing strategies tailored to each period.
- Animal feed expenses decreased to 90% of plan and 84% of the same period. The Company reduced the number of animals with low visitor interaction and optimized feeding quantities.

7. Collaboration programs, partnerships, and Saigontourist system development

The Company collaborated and coordinated in the implementation of various programs, including:

- “Southern Flavors 2025” Culinary Festival
- Ho Chi Minh City Tourism Festival 2025
- Saigontourist Group Culinary Festival

IV. STATUS OF CAPITAL INVESTMENTS AND EQUIPMENT PROCUREMENT

1. Investment and Procurement Activities

In 2025, total investment and procurement across the Company amounted to 15.733.757.831 VND.

Key items included:

- Installation of new fiber optic and WiFi infrastructure to replace the “Digital Bee” system: 1.739.500.000 VND.
- Renovation and upgrade of VIP rooms in the garden area of Thuy Ta Restaurant: 1.596.052.009 VND
- Repair of the Spinning Tower ride: 836.710.600 VND
- Relocation of the wastewater treatment system for Mother Kitchen: 755.650.000 VND
- Procurement of spare parts and materials for amusement rides: 705.780.000 VND
- Supply of bumper car equipment: 590.220.000 VND
- Procurement of decorative flowers for Tet: 421.910.000 VND
- Relocation of fish ponds and elevation works in front of the Thach Thuy Cam rock mountain area: 315.401.213 VND
- Construction of a canopy along the walkway from Ngan Sen Hall to Thanh Sen Hall: 312.756.350 VND
- Repair and replacement of flooring in front of Hoa Hong shop and the entrance to the Communal House: 283.533.692 VND

Summary Table of Investments and Procurement in 2025:

The total investment and procurement items implemented in 2025:

Unit: VND

	INDICATOR	PLAN 2025	ACTUAL 2025

A	- PROCUREMENT (I + II)		
I	- PROCUREMENT OF TOOLS AND EQUIPMENT	3.609.734.640	767.938.000
1.	- COMPANY OFFICE	380.000.000	39.500.000
2.	- DAM SEN CULTURAL PARK	2.606.400.000	728.438.000
3.	- PHU THO HOTEL	404.334.640	
4.	- VAM SAT ECOPARK	164.000.000	
5.	- DAM SEN TOURISM CENTER	55.000.000	
II	- PROCUREMENT OF FIXED ASSETS	1.780.000.000	3.184.760.400
1.	- COMPANY OFFICE	0	
2.	- DAM SEN CULTURAL PARK	980.000.000	3.184.760.400
3.	- PHU THO HOTEL	40.000.000	
4.	- VAM SAT ECOPARK	760.000.000	
5.	- DAM SEN TOURISM CENTER	0	
	TOTAL PROCUREMENT (I + II)	5.389.734.640	3.952.698.400
III	- FIXED ASSETS FORMED FROM CAPITAL CONSTRUCTION INVESTMENT	13.043.545.632	0
1.	- COMPANY OFFICE	0	
2.	- DAM SEN CULTURAL PARK	13.043.545.632	
3.	- PHU THO HOTEL	0	
4.	- VAM SAT ECOPARK	0	
5.	- DAM SEN TOURISM CENTER	0	
IV	- REGULAR MAINTENANCE AND REPAIRS	34.054.498.790	11.311.334.667
1.	- COMPANY OFFICE	0	29.624.400
2.	- DAM SEN CULTURAL PARK	33.404.498.790	11.281.710.267
3.	- PHU THO HOTEL	0	
4.	- VAM SAT ECOPARK	650.000.000	
5.	- DAM SEN TOURISM CENTER	0	
	-TOTAL (III + IV)	47.098.044.422	11.311.334.667
B	- CAPITAL CONSTRUCTION	47.098.044.422	
1.	- COMPANY OFFICE		
2.	- DAM SEN CULTURAL PARK		

3.	- PHU THO HOTEL		
4.	- VAM SAT ECOPARK		
5.	- DAM SEN TOURISM CENTER		
	C- OTHER ITEMS	5.085.000.000	469.724.764
1.	- COMPANY OFFICE		348.684.764
2.	- DAM SEN CULTURAL PARK		121.040.000
3.	- PHU THO HOTEL		
4.	- VAM SAT ECOPARK		
5.	- DAM SEN TOURISM CENTER		
	TOTAL PROCUREMENT (A) + CAPITAL CONSTRUCTION (B) + OTHER ITEMS (C)	52.487.779.062	15.733.757.831

2. Causes of variances against the 2025 plan

In 2025, the implementation of the investment, procurement and maintenance plan did not meet the approved targets due to a combination of objective and subjective factors as follows:

- The overall economic environment remained challenging, with weakened consumer demand and a slowdown in tourism and service activities. As a result, the Company's business performance fell short of expectations, directly affecting its ability to allocate funding for planned investment projects.
- In response to these conditions, the Executive Board proactively directed relevant departments, including the Investment Management Department, to review and prioritize only essential investment items. Focus was placed on projects critical to operational safety, continuity of operations and immediate business requirements, while non-urgent items were either deferred or postponed.
- Concurrently, the Company implemented cost optimization measures and tightened control over capital expenditure to ensure financial stability, adapt to adverse business conditions and maintain service quality and operational efficiency across its business units.
- The adjustment of the investment plan and implementation scope as outlined above represents a proactive, necessary and practical approach aligned with prevailing business conditions.

V. HUMAN RESOURCES – SALARIES – TRAINING

1. Human resources performance in 2025

INDICATORS	Actual 2024		Plan 2025		Actual 2025					Difference Actual – Plan	
	Average number of employees	Salary	Number of employees	Salary	Total of employees	Employees	Collaborators	Technicians	Salary	Total of employees	Salary
Dam Sen Park	359	36.374.458.512	380	38.650.000.000	358	315	43		37.146.858.500	-22	-1.503.141.500
Phu Tho Hotel	36	2.476.919.000	36	3.023.460.000	35	22	1	12	2.585.983.000	-1	-437.477.000
Vam Sat Ecopark	36	3.549.199.000	35	3.779.500.000	35	34	1		3.713.400.000		-66.100.000
Dam Sen Tourism Center	12	1.629.541.000	14	2.039.150.000	12	12			1.610.416.000	-2	-428.734.000
Company Office	46	9.224.349.000	48	11.310.000.000	47	46	1		9.757.026.000	-1	-1.552.974.000
Total	489	53.254.466.512	513	58.802.110.000	487	429	46	12	54.813.683.500	-26	-3.988.426.500

2. Remuneration and personnel

- Total payroll expense in 2025 reached 93,22% of the plan and increased by 2,93% compared to the same period (an increase of 1,55 billion VND).
- **Average income in 2025:** 9.817.138 VND per employee per month, achieving 93,87% of the plan and increasing by 2,32% compared to the same period (prior year: 9.594.403 VND).

3. Organizational structure and personnel management in 2025

+ Establishment of Food Safety and Hygiene Inspection Committees at both Company and unit levels.

+ Establishment of an implementation team for the sales system integrated with e-invoice issuance from point-of-sale (POS) systems.

- Appointments: 10 managerial personnel within the Company.
- Internal transfers: 10 employees across the Company and its units.
- Employee resignations: 81 employees.
- New hires: 128 employees (recruitment of employees under labor contracts to stabilize and improve workforce quality and reduce reliance on collaborators).

4. Other activities

- Organized occupational safety and health training in 2025, with participants granted certificates of completion.
- Conducted internal training programs delivered by management personnel.
- The Company implemented several new policies and regulations effective from 01/07/2025, including:
 - + Use of personal identification numbers in place of tax identification numbers;
 - + Expansion of subjects subject to compulsory social insurance participation;
 - + Monthly remuneration for collaborators capped at less than 2.340.000 VND (equivalent to the reference salary level), etc.

VI. OTHER ACTIVITIES – OFFICE OPERATIONS

1. Healthcare, environmental and food safety and hygiene

- In 2025, the Company conducted annual general health check-ups for 100% of employees in accordance with regulations (once per year), and implemented specialized health examinations for female employees (twice per year).
- Strengthened communication on disease prevention, enhancing awareness and proactive prevention among employees, thereby mitigating the risk of disease transmission in the workplace.
- Conducted regular inspections of food safety and hygiene and working environments at kitchens, restaurants and service areas. In parallel, coordinated with the Food Safety Inspection Committee to carry out quarterly inspections to ensure compliance with food processing and preservation regulations, contributing to the protection of employee and customer health.
- During the year, the Company collaborated with professional institutions to organize training sessions on food safety and hygiene for employees, particularly for departments directly involved in food preparation and service.
- Successfully obtained Food Safety and Hygiene Certificates for five affiliated units, including: Dam Sen Cultural Park, Phu Tho Hotel, Vuon Da Café, Thuy Ta Restaurant and Vam Sat Ecopark.

2. Legal and compliance

- In 2025, the Company participated in the resolution of contractual disputes and carried out litigation procedures, thereby contributing to the protection of the Company's lawful rights and interests.
- In parallel, ongoing efforts were focused on reviewing and improving internal processes and regulations to ensure consistency, rigor and compliance with applicable laws and regulations.
- Additionally, the Legal Department, under the direction of management, carried out crime reporting procedures in accordance with prescribed processes, while effectively coordinating with competent authorities throughout the handling process.
- Legal compliance support across the Company continued to be strengthened through guidance, review and completion of legal documentation for departments and affiliated units, contributing to enhanced transparency and mitigation of legal risks in business operations.

Update on the progress of land use right certificate applications

- Phu Tho Hotel: The dossier is currently pending final opinions from the City Inspectorate regarding post-equitization matters to complete land lease procedures.
- Land plots at 79 and 83 Hoa Binh: Currently encountering obstacles due to discrepancies between actual land use (parking lot) and the green space zoning plan of District 11. The next course of action is to monitor adjustments to the local zoning plan.
- Vam Sat Ecopark: The application is in the process of resolving boundary overlaps with the Can Gio Protection Forest Management Board and is awaiting feedback from the Department of Planning and Architecture and Steering Committee 167.
- Dam Sen Cultural Park: Significant progress has been achieved with the completion of land lease payments up to the end of 2025 under the revised coefficient-based method. The dossier is currently under internal technical drawing review at the Department of Natural Resources and Environment in preparation for submission to the People's Committee for issuance of the Land Use Right Certificate.

3. Other activities

- In 2025, Phu Tho Tourist Service Joint Stock Company was honored to receive the “Vietnam Brand Excellence” award.

B. ORIENTATION – TASKS – SOLUTIONS FOR 2026

I. SITUATIONAL ANALYSIS

General overview

In Ho Chi Minh City, the market in 2026 is expected to witness increasing cross-segment competition among various entertainment formats. A customer's weekend is no longer dedicated solely to a single destination such as a tourist park but is increasingly fragmented across multiple options, including shopping malls, cinemas, events or travel to nearby destinations.

In 2026, customer travel behavior is anticipated to undergo significant changes. According to recent reports from ticketing and booking platforms, travel is no longer defined by “where to go” but rather “why we travel.” While travel has traditionally been a personal experience, it is expected to move beyond standardized itineraries. Based on global insights from Skyscanner, the upcoming travel market will be characterized by a growing trend of purpose-driven travel, including quiet retreats and highly personalized experiences.

The rise of “micro-experiences” (short but immersive experiences) is becoming more evident. Instead of participating in multiple dispersed activities, customers increasingly prefer a single standout experience that is memorable and easily shareable on social media. As a result, check-in activities, live performances, themed events and highly interactive experiences are gaining importance in attracting visitors, requiring greater creativity and investment.

Customer consumption behavior is also shifting toward “value-based spending.” Rather than selecting the lowest-priced option, customers are willing to pay a premium for experiences they perceive as worthwhile. However, they are also becoming more sensitive to actual service quality, particularly as reflected through reviews on digital platforms. A negative experience can immediately influence the decisions of other potential customers.

The advancement of artificial intelligence is evolving beyond destination recommendations toward functioning as a “personal travel assistant,” supporting customers throughout the journey—from planning and booking to real-time itinerary optimization. This trend enhances travel flexibility while reducing dependence on traditional tour packages.

II. BUSINESS PLAN TARGETS FOR 2026

1. Company-wide business plan

UNIT	INDICATORS	PLAN 2025	ACTUAL 2025	PLAN 2026	ACTUAL 25/PLAN 25	PLAN 26/ACTUAL 25
I.	DAM SEN CULTURAL PARK	166,981,446,561	134,442,917,624	181,900,240,000	80.51%	135.30%
1	GATE – ATTRACTION TICKET SALES	88,730,015,680	68,474,827,071	90,780,000,000	77.17%	132.57%
2	VUON DA CAFÉ	12,480,994,776	11,121,158,937	13,500,000,000	89.10%	121.39%
3	PARK F&B REVENUE	23,794,465,672	19,211,948,392	26,770,000,000	80.74%	139.34%
4	THUY TA RESTAURANT F&B REVENUE	27,125,722,717	21,302,180,791	36,000,000,000	78.53%	169.00%
5	RENTAL & BUSINESS COOPERATION REVENUE	14,850,247,716	14,332,802,433	14,850,240,000	96.52%	103.61%
II.	PHU THO HOTEL	7,402,425,968	6,072,555,901	7,700,000,000	82.03%	126.80%
1	HOTEL SERVICES	3,677,277,877	3,019,924,595	3,700,000,000	82.12%	122.52%
2	FOOD & BEVERAGE	2,723,302,072	864,925,223	1,000,000,000	31.76%	115.62%
3	MASSAGE SERVICES	1,001,846,019	2,187,706,083	3,000,000,000	218.37%	137.13%
III.	VAM SAT ECOPARK	8,747,591,274	10,253,301,234	11,650,000,000	117.21%	113.62%
1	SIGHTSEEING & ENTERTAINMENT	4,656,612,414	3,731,573,937	4,737,434,000	80.13%	126.96%
2	FOOD & BEVERAGE	2,629,643,510	2,215,162,297	2,606,000,000	84.24%	117.64%
3	FOREST CONSERVATION REVENUE	1,461,335,350	4,306,565,000	4,306,566,000	294.70%	100.00%
IV.	DAM SEN TOURISM CENTER	35,639,797,115	33,294,651,303	36,000,000,000	93.42%	108.13%
1	INTERNAL TOURS	18,050,789,813	14,133,721,239	16,900,000,000	78.30%	119.57%
	- DAM SEN TOURS	18,050,789,813	14,133,721,239	16,900,000,000	78.30%	119.57%
2	TOURS	17,589,007,302	19,160,930,064	19,100,000,000	108.94%	99.68%
	- DOMESTIC TOURS	5,799,548,145	5,726,625,365	7,100,000,000	98.74%	123.98%
	- INTERNATIONAL TOURS	1,604,515,875	3,580,854,968	2,210,000,000	223.17%	61.72%
	- VAM SAT TOURS	589,195,299	360,680,032	790,000,000	61.22%	219.03%
	- AIRFARE TICKET REVENUE	9,595,747,983	9,492,769,699	9,000,000,000	98.93%	94.81%
	TOTAL REVENUE	218,771,260,918	184,063,426,062	237,250,240,000	84.14%	128.9%

	INDICATORS	PLAN 2025	ACTUAL 2025	PLAN 2026	ACTUAL 25/PLAN 25	PLAN 26/ACTUAL 25
1	NET REVENUE (including internal revenue)	218,771,260,918	184,063,426,062	237,250,240,000	84.14%	128.90%
2	NET REVENUE (excluding internal revenue)	202,771,260,918	171,566,959,991	219,560,240,000	84.61%	127.97%
3	COST OF GOODS SOLD	252,102,633,848	250,344,735,608	288,383,671,575	99.30%	115.19%
4	GROSS PROFIT FROM SALES	-33,331,372,930	-66,281,309,546	-51,133,431,575	50.29%	122.85%
5	FINANCIAL REVENUE	37,604,455,394	28,331,206,489	45,874,166,029	75.34%	161.92%
6	FINANCIAL EXPENSES	510,509,589	215,077,690	200,000,000	42.13%	92.99%
7	SELLING EXPENSES	5,073,766,917	4,268,686,569	6,827,366,000	84.13%	159.94%
8	ADMINISTRATIVE EXPENSES	15,704,716,645	14,739,189,573	15,958,643,000	93.85%	108.27%
9	BUSINESS OPERATING PROFIT	-17,015,910,687	-57,173,056,889	-28,245,274,546	29.76%	150.60%
10	OTHER REVENUE	77,503,927	212,665,346	48,000,000	274.39%	22.57%
11	CHI PHÍ KHÁC	6,040,200	45,133	12,000,000		

12	OTHER PROFIT	71,463,727	212,620,213	36,000,000	297.52%	16.93%
13	TOTAL PROFIT BEFORE TAX	-16,944,446,960	-56,960,436,676	-28,209,274,546	29.75%	150.48%

2. Business solutions for 2026

To effectively achieve the 2026 business plan, the Company will focus on the following key solutions:

Organizational restructuring and governance enhancement

- Restructure departments and business units; reorganize management personnel across functions to improve operational efficiency.
- Recruit young, highly qualified personnel to gradually replace underperforming staff.

Addressing key bottlenecks

- Finalization of state capital settlement at the time of equitization (30/06/2014).
- Progressing land use right procedures.
- Completion of 1/500 zoning planning for Dam Sen Park and other units.

These issues represent the most significant constraints preventing the Company from undertaking large-scale investment projects.

Product and service innovation

- **Dam Sen Cultural Park:** Revitalize core brand identity by delivering emotionally engaging experiences combined with convenience. Target customer segments include Gen Z, Gen Alpha and families. Core value proposition: local cultural identity, future technology integration and an urban green ecosystem.
 - Upgrade existing rides and invest in small-scale, high-tech attractions (e.g., VR-based experiences);
 - Enhance landscaping and develop new check-in locations;
 - “Saigon Then and Now”: integration of traditional arts, cultural heritage and craft village experiences;
 - Development of an “eco-adventure” zone featuring interactive, environmentally focused activities;
 - Organization of regular weekend shows and performances;
 - Development of night-time street food combined with music and entertainment;
 - Collaboration with partners to optimize commercial space within the Park;

- Expansion of edutainment offerings to reinforce market leadership, including interactive zoo models, STEM and life skills experience zones, and educational partnerships with the Department of Education, schools and travel companies;
 - Focus on upgrading premium service quality at Thuy Ta Restaurant and Vuon Da Café as key drivers for park recovery.
- **Vam Sat Ecopark:** Develop eco-tourism products and activities linked to local riverine culture; expand educational tours targeting international students.
 - **Phu Tho Hotel:** Develop integrated service packages combining hotel offerings with Dam Sen Tourism Center, Dam Sen Park and Vam Sat Ecopark.
 - **Dam Sen Tourism Center:** Develop cultural exploration tours in District 5 and District 11; expand inbound tours integrating Dam Sen and Vam Sat products.

Service excellence:

- Staff retraining: 100% of customer-facing employees to be retrained in customer service attitude, incident handling and professional competencies.
- Implement rapid feedback systems to measure customer satisfaction.

Digital first and marketing:

- Accelerate digital transformation in marketing and online ticket sales, aligned with market trends; develop multi-channel ticketing platforms with flexible pricing mechanisms (dynamic pricing).
- Develop the Dam Sen All-in-one mobile application, integrating navigation maps, booking functions, event schedules and cashless payment.
- Deploy high-speed Wi-Fi infrastructure to encourage real-time livestreaming and content sharing by visitors.
- Implement integrated accounting and sales systems to ensure operational compatibility.

Upgrade and replace

- Upgrade and replace infrastructure, equipment and amusement rides.
- Implement comprehensive landscape renovation, transitioning from traditional designs to a modern style integrated with cultural heritage elements, prioritizing environmentally friendly materials and contemporary aesthetics.
- Upgrade restrooms, public areas and waiting lounges.

2.1 Dam Sen Cultural Park: Revenue target –181.900.240.000 VND

Implementation solutions

2.1.1 Daily operational activities (weekday programs)

- Organize mascot performances combined with animal parades and animal circus shows to create a vibrant and friendly atmosphere, particularly attractive to families and children.
- Implement the “Dam Sen Passport” program: visitors receive an experience passport, which is stamped at each participating attraction. Upon completion of all required checkpoints, visitors will receive souvenirs featuring the Park’s mascot. This initiative aims to encourage participation across multiple zones, increase engagement and strengthen brand affinity with Dam Sen.

2.1.2 Weekend activities (Saturday and Sunday)

a) Daytime activities

- Organize traditional folk games and experiential workshops to promote cultural values while enhancing educational and entertainment value for visitors.
- Develop a “Rural Market” concept at Huong Trang Restaurant, combined with a floating market on the lake, creating a distinctive culinary and cultural attraction that differentiates the Park from competitors.
- Install themed check-in points to meet visitors’ demand for photography and social media sharing, thereby enhancing brand visibility.
- Organize variety shows and themed artistic performances, combined with live band performances, to create a festive atmosphere and encourage longer visitor dwell time.

b) Evening activities

- Expand the rural market and floating market concept at Huong Trang Restaurant; visitors may subsequently enjoy tea at the Tea Garden area while experiencing traditional opera performances with artistic and cultural depth.
- Organize evening culinary programs combined with modern music shows (e.g., K-pop, Rock) at Thanh Truc Island, targeting younger customer segments and group visitors.
- Deliver high-quality circus performances at the main stage, contributing to the diversification of nighttime entertainment offerings.

2.1.3 Quarterly event programs

To maintain long-term attractiveness and create periodic demand peaks, the Park plans to organize quarterly events targeting specific customer segments, including: Children’s Festivals, Toy Fairs, Family Days, Youth-oriented events, including modern-themed festivals such as Japanese “FES”, cosplay activities and contemporary art performances.

2.1.4 Thematic training programs and experiential activities

The Park plans to introduce educational and skill-based programs to diversify service offerings:

- Thematic workshops: creative, handicraft and artistic classes suitable for various age groups.
- Survival skills programs: practical training for children and youth through simulation and outdoor activities.
- “Amazing Race” program: interactive challenge-based activities across the Park to enhance engagement and exploration.
- Teambuilding programs: combining traditional games and group activities, targeting corporate clients, schools and organizations.

2.1.5 Periodic culinary festivals

To leverage F&B strengths and increase non-ticket revenue, the Park plans to organize the following culinary festivals in 2026:

- **“Southern Flavors” Culinary Festival**

Duration: 04 days (30/04–03/05/2026)

Focus: Southern regional cuisine combined with cultural ambiance, music and experiential activities.

- **“Three Regions Cuisine” Festival**

Duration: 04 days (24/12–27/12/2026)

Focus: Culinary highlights from Northern, Central and Southern Vietnam, integrated with artistic performances and year-end festive atmosphere to stimulate visitor traffic and consumption.

2.1.6 Park landscape and environmental management

To enhance brand image, professionalism and overall visitor experience:

- Invest in thematic landscape upgrades to create consistent and distinctive visual identity across the Park.
- Develop long-term flower cultivation programs and implement periodic rotation to maintain a green, clean and aesthetically pleasing environment.

- Apply cohesive and vibrant decorative themes throughout the Park to strengthen brand recognition.
- Enhance environmental sanitation efforts, ensuring that restrooms, retail outlets and amusement areas remain clean, organized and well-maintained.

2.1.7 Customer service operations

Recognizing that service quality is a key determinant of brand image and customer retention:

2.1.7.1. Service attitude

- Standardize service attitudes across all customer-facing personnel, including security staff, ticketing staff and ride operators.
- Enforce strict compliance with dress code, communication style, welcoming attitude and consistent service demeanor throughout customer interactions.
- Establish and implement evaluation, reminder, disciplinary and penalty mechanisms for violations related to service attitude.
- Restore and reinforce the image of Dam Sen Cultural Park as a vibrant, enjoyable and friendly destination, in line with customer expectations and feedback over the years.

2.1.7.2. Staff uniforms

- Upgrade and redesign employee uniforms to reflect a youthful, dynamic style suitable for an amusement park environment, while ensuring consistency and brand identity.

2.1.8 F&B operations – Thuy Ta Restaurant

2.1.8.1. Upgrade of premium wedding services

- Invest in equipment and service tools meeting premium wedding service standards; upgrade banquet halls with a more elegant and refined design.
- Standardize wedding service staff in terms of uniforms, service attitude and professional skills in line with premium service standards.
- Develop premium wedding service packages to be offered alongside existing packages, expanding the customer base and increasing average contract value.

2.1.8.2. Development of outdoor wedding model

- Expand outdoor wedding services at the Roman Square area, leveraging landscape advantages to differentiate from traditional banquet venues.

- Design flexible service packages aligned with experiential and personalized wedding trends among younger customers.

2.1.8.3. Rebranding of banquet halls and restaurant spaces

- Enhance brand image, improve recognition and better align with the preferences of younger customers by renaming restaurant and banquet hall areas in a more modern and upscale direction.
- The renaming initiative aims to standardize brand positioning, improve accessibility and support marketing and business development activities.

2.1.8.4. Expansion of banquet types and F&B services

- Expand evening dining and family banquet services at the Culinary Garden area, catering to small and medium-sized events.
- Develop a combined dining and entertainment concept at the Thuy Ta entrance area, targeting younger customers with a vibrant and modern nighttime experience.

2.1.9 Upgrade of in-park F&B system

- Implement comprehensive upgrades across all F&B outlets within the Park, including space design, service equipment and food quality.
- Diversify food and beverage menus to meet the needs of various customer segments.
- Standardize service attitude and staff uniforms in line with a professional, friendly and consistent brand identity.

2.2 Phu Tho Hotel: Revenue target –7.700.000.000 VND

Implementation solutions

Hotel operations

- Increase room occupancy: Implement flexible pricing strategies to maximize room occupancy rates. Introduce promotional pricing packages for weekdays targeting customers seeking medical treatment in nearby areas, business travelers and sports delegations (e.g., “Cost-efficient business combo” packages). Strengthen partnerships with travel agencies to sell individual rooms, and offer ROH (Run of House) rates or competitively priced accommodation packages.

- Integrated service packages: Develop combo packages combining accommodation with access to Dam Sen Cultural Park, Dam Sen Tourism Center, Thuy Ta Restaurant and Vam Sat Ecopark to enhance value proposition and cross-selling opportunities.

Restaurant operations

- Place greater focus on developing banquet menus to drive year-end, year-end closing and New Year banquet demand, while creating a foundation to promote smaller family events throughout the year.
- Diversify breakfast offerings to attract local customers, particularly by introducing Chinese cuisine.
- Develop office lunch products targeting nearby customer segments, with daily menu rotation to increase demand and support corporate banquet bookings.
- Launch combo products combining accommodation and lunch services.

Massage services

- Enhance marketing efforts to promote health recovery massage services.
- Monitor and compare electricity and water consumption metrics following cost optimization measures implemented in Q1, and continue prioritizing cost efficiency to reduce utility expenses and extend equipment lifespan.
- Develop bundled service offerings combining massage services with hotel accommodation and discounted F&B services.

2.3 Vam Sat Ecopark: Revenue target –11.650.000.000 VND

Implementation solutions

2.3.1 Business activities and events

- Organize traditional folk games on weekends.
- Conduct quarterly “Don Ca Tai Tu” (Southern traditional music) performances to attract visitors who enjoy this traditional art form.
- Organize seminars on environmental protection, sustainable tourism and green economy, combined with eco-tours exploring the mangrove ecosystem.
- Establish exhibition booths showcasing traditional handicrafts and Can Gio local specialties.

2.3.2 Restaurant operations

- Leverage local culinary specialties and natural surroundings to promote outdoor wedding services.
- Develop banquet menus, family combo packages and student meal offerings.
- Introduce new dishes reflecting Can Gio regional identity, enhancing both presentation and quality.

2.3.4 Landscape development

- Standardize landscape design using environmentally friendly materials such as wood and bamboo, incorporating visually appealing check-in locations.
- Utilize river and natural landscapes to develop traditional-style recreational activities (e.g., suspension bridges, bamboo bridges, basket boat rowing and fish-catching experiences).

2.4 Dam Sen Tourism Center: Revenue target –36.000.000.000 VND

Implementation solutions

2.4.1 Dam Sen Tour Department: Revenue target –16.900.000.000 VND

New products for 2026

Educational experience programs: Continue expanding experiential tours such as hydroponic vegetable gardens and bird & animal parks, in coordination with the Experiential Education Department of Dam Sen Cultural Park.

- Cultural and historical tours: Introduce programs exploring Vietnamese lotus culture and traditional craft villages (e.g., bamboo weaving, water hyacinth handicrafts), combined with artistic performances such as water puppetry and traditional cultural shows.
- New offerings for academic year 2026–2027:
 - Traditional craft activities (e.g., toy figurine making, traditional cake preparation);
 - Training programs on water safety, drowning prevention and injury prevention.

Water-based teambuilding zone

- Develop all-inclusive packages including entrance tickets, water-based teambuilding activities and guided facilitation, targeting schools and corporate groups.
- For student groups: Develop voucher programs for universities and language centers across Ho Chi Minh City.

Travel agencies

- Develop appropriate demand-stimulation policies for travel companies.
- Design bundled packages tailored to customer needs (e.g., entrance ticket + experiential education; entrance ticket + rides; all-inclusive + teambuilding).
- Collaborate with partners to develop customized experiential education programs, particularly for international schools.
- Expand outreach to travel companies in Northern and Central regions, Cambodian markets and event organizers.

Worker segment

- Focus on promoting and expanding worker tour programs for both existing and new corporate clients; strengthen the implementation of time-limited voucher policies targeting regular partners and new companies located in industrial zones (e.g., Tan Thuan Export Processing Zone, Tan Binh Industrial Zone, etc.).
- Provide venues for conferences combined with F&B services for corporate unions (quarterly, semi-annual and year-end events).

Student segment

- Develop tailored combo packages (e.g., entrance + experiential education; entrance + rides), suitable for half-day programs.
- Promote dual-destination tours (e.g., Independence Palace, Nha Rong Wharf).

Events

- Strengthen banquet sales through detailed pricing policies and promotional packages targeting organizations and enterprises (e.g., gatherings, family days, year-end events, seminars).
- Develop tour products aligned with major events and holidays (e.g., Vietnam Trade Union Day, Vietnamese Entrepreneurs' Day, youth worker traditions, vegetarian food festivals, Mid-Autumn Festival, Teachers' Day, Halloween).

2.4.2 Travel Department: Revenue target –19.100.000.000 VND

Implementation solutions

Group tours

- Expand customer sources through referrals from bank branches that have previously used services (e.g., Vietcombank, Sacombank, Vietnam Asia Commercial Joint Stock Bank, MB Bank).

- For student segments: leverage successful internship tour programs to expand into additional universities through faculty referrals.
- Develop one-day event tours centered on Dam Sen Park and Vam Sat to reduce costs and enhance competitiveness.
- Continuously develop new tourism products aligned with seasonal trends and customer preferences.
- Partner network development: Establish partnerships with event organizers, schools and companies to provide comprehensive travel packages for large groups. This approach not only supports revenue growth but also expands the customer base.
- Local partnerships: Collaborate with local service providers at destinations to develop high-quality, competitively priced package offerings.
- Additional services: For group tours, offer value-added services such as teambuilding programs, seminars, gala dinners and specialized entertainment activities within tour packages.
- Seasonal and event-based tours: Leverage festivals and major events throughout the year to design and promote thematic tour packages.
- Specialized tour products: Develop tailored tour offerings for specific customer segments, including pilgrimage tours, MICE (Meetings, Incentives, Conferences and Exhibitions) tourism and educational tours for students.
- Pricing strategy: Implement preferential pricing policies for large groups, early bookings and package deals. Combine these with customer loyalty programs to retain key clients.
- Sales channel diversification: Expand distribution channels through agents, collaborators and tour brokers, applying commission schemes in accordance with established sales policies.
- Develop and expand inbound tour business operations.

Retail tour segment

- Increase promotion of retail tour products with weekly and monthly departures via the Dam Sen Travel website and the Center's fanpage.
- Establish partnerships to refer customers to operators specializing in group-joining tours, both domestic and international.
- Develop weekly retail tour products combining destinations within the Company's ecosystem, including Dam Sen Park, Vam Sat Ecopark and Phu Tho Hotel.

- Promote retail tour products to travel companies in Central and Northern Vietnam.
- Diversify product offerings to meet varying customer needs, including heritage tours, culinary tours, eco-tourism, leisure travel and overnight camping tours.
- Collaborate with online ticketing platforms such as Traveloka, Booking.com and other OTAs to expand distribution channels and optimize customer reach.

III. MARKETING AND COMMUNICATION ACTIVITIES

1. Digital transformation, communications and brand development

To enhance business efficiency, expand customer reach and increase revenue, the Company continues to strengthen digital transformation, communication and brand development initiatives for Dam Sen Cultural Park, focusing on the following:

- Upgrade the official website of the Park, fully integrating online ticketing functionality and connecting with existing online ticket distribution platforms to facilitate customer access and purchasing.
- Allocate communication budgets in line with defined strategic objectives and implement synchronized campaigns across key platforms including Facebook, Google, TikTok and YouTube to enhance brand awareness and conversion effectiveness.

Key communication strategies

- Brand positioning strategy: Position Dam Sen Cultural Park under the message “Saigon Childhood Memories,” evoking emotional connection, nostalgia and long-standing cultural value.
- Competitive strategy: Apply the “3 proximity – 3 affordability” model to establish clear competitive advantages compared to other entertainment destinations.
- Influencer marketing strategy: Collaborate with KOLs and KOCs with strong influence and positive engagement, aligned with the brand image and values of Dam Sen.

2. Asset refurbishment and utilization

To optimize the utilization of existing infrastructure and enhance revenue generation, the following investment and renovation projects will be implemented:

- Renovate and bring into operation an additional 05–06 air-conditioned rooms at Thuy Ta Restaurant to serve walk-in customers, birthday parties and gatherings.
- Reclaim and upgrade approximately 600 m² of land opposite the Park for commercial use.
- Renovate and put the Communal House into commercial operation.

- Upgrade the Tea Garden (Tra Hoa Vien) and develop a tea-based culinary model combined with a floating market concept, creating a distinctive service offering.
- Develop a project to utilize Dam Sen Plaza as an integrated commercial and entertainment complex.

IV. FINANCIAL AND ACCOUNTING MANAGEMENT SOLUTIONS

- Monitor and verify the accurate recognition of revenue generated at subsidiaries and at the Company level.
- Establish regulations on document circulation timelines between departments, business units and the Accounting Department, particularly for service-related transactions, to ensure proper cost recognition within the correct accounting period and timely, accurate reporting in compliance with regulations.
- Control operating expenses across the Company; conduct market benchmarking and price comparisons to assess supplier pricing and ensure reasonableness in terms of cost and service quality.
- Direct and supervise daily accounting operations, including cash receipts and payments, inventory movements, sales, banking transactions, bookkeeping, document archiving and handling of arising matters in compliance with applicable regulations.
- Implement training and development programs to enhance the professional capacity of accounting personnel.

V. CAPITAL EXPENDITURE AND PROCUREMENT OF EQUIPMENT

Investment and procurement plan: Based on data consolidated from business units, the total planned capital expenditure and maintenance budget for 2026 is 20.230.000.000 VND.

Dvt: đồng

ITEM	ACTUAL 2025	PLAN 2026
I- CAPITAL CONSTRUCTION INVESTMENT	4.634.877.073	1.750.000.000
1. COMPANY OFFICE	0	0
2. DAM SEN CULTURAL PARK	4.377.822.277	1.750.000.000
3. PHU THO HOTEL	257.054.796	0
4. VAM SAT ECOPARK	0	0
5. DAM SEN TOURISM CENTER	0	0
II-REGULAR MAINTENANCE AND REPAIRS	7.558.877.890	16.130.000.000

1. COMPANY OFFICE	29.624.400	0
2. DAM SEN CULTURAL PARK	7.529.253.490	14.830.000.000
3. PHU THO HOTEL	0	100.000.000
4. VAM SAT ECOPARK	0	1.200.000.000
5. DAM SEN TOURISM CENTER	0	0
III- OTHER ITEMS	2.557.064.192	2.350.000.000
TOTAL	14.750.819.155	20.230.000.000

Implementation solutions and strategic orientation for 2026

Based on the assessment of challenges and constraints encountered in 2025, the Executive Board proposes the following key solutions:

- Completion of internal legal framework for investment and procurement: Submit to the Board of Directors for approval of regulations governing procurement, investment and cost management, to ensure standardized implementation across the Company, reduce processing time and minimize delays in executing approved projects.
- Immediate implementation planning upon approval: Following approval of the 2026 plan by the General Meeting of Shareholders and the Board of Directors, the Company will develop detailed implementation plans, prioritize projects and commence execution promptly, focusing on essential items that ensure operational safety and business continuity.
- Close monitoring of planning approvals: The detailed 1/500 zoning plan has not yet been approved due to dependency on the 1/2000 master plan under State authority, which continues to constrain investment planning and execution.

VI. LABOR – REMUNERATION – TRAINING

1. Remuneration

Unit	ACTUAL 2025		PLAN 2026		DIFFERENCE 2026 - 2025		
	Average number of employees	Salary	Average number of employees	Salary	Numebr of employees	Salary	Ratio %
Dam Sen Cultural Park	358	37.135.445.500	385	41.535.817.000	27	4.400.371.500	111,85
Phu Tho Hotel	35	2.585.983.000	34	2.999.330.000	-1	413.347.000	115,98
Vam Sat Ecopark	35	3.713.400.000	39	4.424.500.000	4	711.100.000	119,15
Dam Sen	12	1.610.416.000	13	1.755.300.000	1	144.884.000	109,00

Tourism Center		0		0			
Company Office	47	9.746.546.00	48	11.070.410.00	1	1.323.864.00	113,58
TOTAL	487	54.791.790.500	519	61.785.357.000	32	6.993.566.500	112,76

Average income: 10.569.829 VND per employee per month (increase of 7,72% compared to 2025).

2. Labor force

No.	Category	Dam Sen Park	PHU THO	VAM SAT	DS Tourism Center	OFFICE	TOTAL
1	Employees as at 31/12/2025	360	31	35	12	44	482
	- <i>Employees under labor contracts</i>	328	20	34	12	44	438
	- <i>Technicians</i>		11				11
	- <i>Collaborators</i>	32		1			33
2	Planned labor force 2026	385	34	39	13	48	519
	- <i>Employees under labor contracts</i>	328	23	39	13	48	451
	- <i>Technicians</i>		11				11
	- <i>Collaborators</i>	57					57

3. Training and recruitment

3.1 Training

The estimated training budget for 2026 is 330.000.000 VND, covering the following programs:

- Mandatory periodic occupational safety and health training
- Lifeguard and water safety training (refresher and new training)
- Customer service communication skills
- Document drafting, records management and archiving
- Restaurant operations training
- Housekeeping and front office training
- Procurement and tendering training
- Development of customer service procedures
- Leadership and management skills (senior and middle management)
- Other specialized training programs as required

- Internal training (table service, security operations, ticketing and access control, technical safety of amusement rides, etc.)

The above training programs will be organized at appropriate times in alignment with the Company's business cycle, particularly during the low season of Dam Sen Cultural Park (from after National Day (02/9) to 20/12 each year).

3.2 Human resource solutions

- Implement staff rotation and internal mobility to create opportunities for employee development, enhance creativity and proactiveness, and improve labor productivity. Rejuvenate the workforce to maximize productivity. Facilitate continuous learning and professional development, encouraging employees to upgrade their qualifications, with priority given to on-the-job training and self-training programs.
- Establish specialized teams in sales, marketing, events and integrated planning, comprising personnel with relevant expertise and experience, to strengthen sales performance.
- Manage and control collaborator-related costs in line with actual business conditions, on an event-by-event and tour-by-tour basis.

Rewards and disciplinary framework

- Issue regulations governing disciplinary actions for violations (to be implemented in accordance with the Performance Evaluation Regulations upon approval by the Board of Directors).
- Evaluate employee performance based on KPI metrics. Assessment results will enable the Company to determine workforce productivity and implement appropriate reward and disciplinary measures.
- Review, supplement and update the Reward and Discipline Regulations, Internal Labor Regulations and operational procedures to align with new regulatory requirements and the Company's business activities.

VII. OTHER ACTIVITIES

1. Environmental protection and food safety

- Maintain annual periodic health check-ups for employees. Examination programs are reviewed and updated to align with job-specific requirements, ensuring long-term employee health and improved productivity.

- Enhance disease prevention measures through strengthened internal communication, including direct training sessions to improve awareness and prevention skills among employees. Ensure adequate medical supplies are available to respond promptly to any incidents.
- Intensify inspections of food safety and workplace conditions by coordinating with relevant departments to conduct both periodic and ad hoc inspections at kitchens, restaurants and service areas.
- Organize additional occupational safety training programs, including coordination with specialized institutions to deliver training on workplace safety, first aid and accident prevention.

2. Fire prevention and control

- Continue monitoring and fully implementing legal procedures for cases currently under appellate review. Proactively coordinate with competent authorities, prepare documentation and participate in proceedings to ensure maximum protection of the Company's lawful rights and interests.
- Review and improve internal processes and regulations to ensure consistency, robustness and compliance with applicable laws.
- Strengthen monitoring and supervision of compliance with legal regulations in business operations.
- Coordinate with departments and affiliated units to review, supplement and complete legal documentation in accordance with regulations.

3. Others

- Coordinate with relevant authorities to complete the Company's equitization process.
- Finalize legal and land-related matters of the Company.

VIII. CONCLUSIONS AND RECOMMENDATIONS

1. Conclusion

The year 2025 marked a period of significant volatility for the tourism and entertainment industry, driven by rapidly evolving consumer behavior, intensifying competition and increasingly higher expectations for customer experience. In this context, the Company made substantial efforts

to maintain business operations and gradually adapt to market conditions through product adjustments, cost optimization and enhanced communication and customer acquisition initiatives.

The results achieved indicate that the Company has recorded certain positive signals in retaining customers, maintaining revenue levels and gradually improving operational efficiency. However, several limitations remain, including the lack of clear differentiation in products and services compared to competitors, as well as suboptimal performance in acquiring new customers and enhancing customer experience.

Entering 2026, the market environment continues to present both opportunities and challenges, particularly with the shift in demand toward experiential and personalized products. Accordingly, the Company must undertake more comprehensive transformation in operational mindset, marketing strategy and product development to strengthen competitiveness and achieve sustainable growth.

2. Recommendations

Investment and upgrade orientation

- Upgrade landscape and check-in areas
- Develop new entertainment products
- Upgrade infrastructure, amusement rides and F&B services
- Accelerate innovation and enhancement of existing products toward improved customer experience
- Refresh overall visual identity, landscaping and branding in line with market trends to enhance brand image and attract visitors

Organizational and human resource restructuring

- Restructure the organizational model toward a leaner and more efficient structure
- Establish recruitment, replacement and training mechanisms aligned with the new strategic direction
- Implement KPI-based performance evaluation systems linked to business outcomes and service quality

Digital transformation and business operations

- Invest in an online ticketing system for Dam Sen Cultural Park
- Implement integrated management, accounting and sales systems

Marketing strategy and market development

- Strengthen digital communication and creative content development
- Build brand positioning associated with cultural, entertainment and educational experiences
- Expand partnerships with schools, enterprises and travel companies
- Develop bundled products and integrated tour packages within the Company's ecosystem to enhance revenue generation and optimize customer acquisition

**GENERAL DIRECTOR
(Signed)**

HOANG VAN BA