

No.: 02-2026/BC-BKS

Ho Chi Minh City, 26 March 2026

## **REPORT OF THE BOARD OF SUPERVISORS**

**On the business performance results for 2025 and operational orientation for 2026**  
*(At the 2026 Annual General Meeting of Shareholders)*

To: **THE GENERAL MEETING OF SHAREHOLDERS  
PHU THO TOURIST SERVICE JOINT STOCK  
COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 of the Socialist Republic of Viet Nam;
- Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Company Charter of Phu Tho Tourist Service Joint Stock Company;
- Pursuant to the implementation status of the Board of Directors' Resolutions of the Company in 2025;
- Pursuant to the results of the review of the 2025 audited financial statements conducted by AASC Auditing Firm Company Limited;
- Pursuant to other documents and records provided by Phu Tho Tourist Service Joint Stock Company.

The Board of Supervisors respectfully reports to the General Meeting of Shareholders on its activities in 2025 and the operational plan for 2026 as follows:

### **I. ORGANIZATION AND OPERATIONS OF THE BOARD OF SUPERVISORS**

#### **1. Composition of the Board of Supervisors**

The Board of Supervisors of Phu Tho Tourist Service Joint Stock Company consists of 03 members, including one Head and two Members.

In 2025, there were changes in the composition of the Board of Supervisors. Ms. Nguyen Thi Nguyen – Head of the Board of Supervisors and Ms. Nguyen Thi Thu Tam – Member of the Board of Supervisors were dismissed on 28/04/2025. Following the 2025 Annual General Meeting of Shareholders, the Board of Supervisors convened and elected Ms. Nguyen Thi Thuy Duong as Head of the Board of Supervisors, and Mr. Nguyen Quoc Tue and Ms. Ho Thi Ngoc Nhu as Members of the Board of Supervisors.

#### **2. Activities of the Board of Supervisors**

In 2025, the Board of Supervisors carried out inspection and supervisory activities to ensure compliance with the Law on Enterprises and the Company Charter in the management and administration of the Company's business operations, specifically as follows:

- Supervised the management and operations of the Board of Management to ensure compliance with the authority and responsibilities stipulated in the Company Charter and relevant laws. Monitored the implementation of Resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
- Reviewed the financial statements submitted by the Executive Board, appraised the business performance reports, semi-annual and annual financial statements.
- Regularly monitored the Company's operations by reviewing reports from the Accounting Department, Business Department. Supervise the Board of Directors and Executive Board by attending Board of Directors' meetings and weekly meetings of the management staff, and observing the Company's operations.
- Coordinated with the Board of Directors, Executive Board, and other managers: regularly monitored the business performance of affiliated units. The Board of Directors was invited to attend and comment at Board of Directors' meetings and weekly meetings of the management staff to collaborate and recommend measures to implement the Board of Directors' policies effectively. Recommend to the Executive Board new regulations related to the business activities to ensure proper and timely execution in compliance with regulations.
- In 2025, the Board of Supervisors held 13 meetings with the full participation of the Board of Supervisors members and had reports with comments and analysis of the company's business situation in 2024, Q1/2025, Q2/2025, 6 months/2025, Q3/2025 and 9 months/2025, financial situation, analysis of cost implementation, implementation of Board of Directors' resolutions, opinions on Financial Reports... and made recommendations to the Board of Directors and the Executive Board on measures to manage and operate the Company's business activities.

## **II. SUPERVISION AND INSPECTION RESULTS OF THE BOARD OF SUPERVISORS**

### **1. General Situation:**

The Board of Supervisors agrees with the assessment of the Board of Directors and Executive Board regarding the Company's 2025 performance and has the following remarks:

#### **a. Advantages:**

- In 2025, the Company received decisions approving reductions in land lease fees for 2024 (27,1 billion VND) and 2025 (38 billion VND). This resulted in a reduction of accumulated losses by a total amount of 55,12 billion VND.
- The Board of Directors closely monitored and promptly directed Company operations and supported the Executive Board, which made great efforts to implement the

Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.

**b. Challenges:**

- The overall economic environment remained challenging due to natural disasters, floods, climate change and inflation, which adversely affected employment, income and living standards, thereby reducing consumer spending.
- Increasing competition in the tourism, entertainment and hospitality sectors, with the emergence of new business models and entertainment venues, negatively impacted the Company's revenue.
- Bank deposit interest rates declined significantly in 2025, resulting in reduced finance income.
- Infrastructure, landscape environment and amusement equipment have not been sufficiently upgraded or newly invested.
- In August 2025, the Company received Notice No. **4197/TB-TP.HCM** dated 20/08/2025 and Notice No. **1323/TB-TP.HCM** dated 26/01/2026 regarding the collection of land lease arrears for the period from **17/05/2016 to 16/05/2021** for the land plot at No. 03 Hoa Binh Street, amounting to **34,29 billion VND**. (*Including: land lease arrears of 34,07 billion VND; additional charge of 3,6% per annum in accordance with Point d, Clause 2, Article 257 of the Land Law 2024 amounting to 17,24 billion VND; less a 15% reduction in land lease fees for 2020 and 2021 due to the COVID-19 pandemic of 17 billion VND*).
- Non-agricultural land use tax for 2025 for the entire Company amounted to 1,1 billion VND.
- The Company's land plots have not yet been granted Land Use Right Certificates. *Total land lease expenses incurred in 2025 amounted to 73,7 billion VND, accounting for 27,36% of total expenses (after deducting reductions in land lease fees for 2024 and 2025, which have been recognized in 2025).*
- **The finalization of State capital settlement during the equitization transition period** has not yet been completed due to various outstanding issues, including land lease arrears, the bowling-related case, revaluation of enterprise value and other financial matters.
- **The 1/500 detailed planning has not yet been completed** due to legal constraints related to construction density and changes in land status arising from State land acquisition for infrastructure projects (bus stations, ring roads, substations, etc.), which has significantly hindered the Company's ability to construct and renovate facilities within Dam Sen Cultural Park and delayed the implementation of new investment projects.

**2. Business performance results for 2025**

Based on accounting records and the draft audited financial statements prepared by the Executive Board and audited by AASC Auditing Firm Company Limited:

Following review and verification, the Board of Supervisors concurs with the opinion of the independent auditor – AASC Auditing Firm Company Limited, which issued an unqualified audit opinion on the Company’s 2025 financial statements.

❖ Business performance results for 2025

Unit: VND

| No. | Items   | ACTUAL<br>2025         | ACTUAL<br>2024         | VARIANCE                    |                |
|-----|---|------------------------|------------------------|-----------------------------|----------------|
|     |   |                        |                        | 2025-2024                   | 2025/2024      |
| 1   | Revenue from sales and service provision            | 171.566.959.991        | 194.075.452.331        | -<br>22.508.492.340         | 88,40%         |
| 2   | Revenue deductions                                  | -                      | -                      | -                           |                |
| 3   | <b>Net revenue from sales and service provision</b> | <b>171.566.959.991</b> | <b>194.075.452.331</b> | <b>-<br/>22.508.492.340</b> | <b>88,40%</b>  |
| 4   | <b>Cost of goods sold</b>                           | <b>238.366.828.045</b> | <b>233.228.036.374</b> | <b>5.138.791.671</b>        | <b>102,20%</b> |
| 5   | <b>Gross profit from sales and services</b>         | <b>-66.799.868.054</b> | <b>-39.152.584.043</b> | <b>-<br/>27.647.284.011</b> | <b>170,61%</b> |
| 6   | Finance income                                      | 28.331.206.489         | 47.196.827.704         | -<br>18.865.621.215         | 60,03%         |
| 7   | Finance costs                                       | 215.077.690            | 885.925.183            | -670.847.493                | 24,28%         |
| 8   | Selling expenses                                    | 3.778.576.656          | 4.738.452.380          | -959.875.724                | 79,74%         |
| 9   | General and administrative expenses                 | 14.710.740.978         | 23.674.939.525         | -8.964.198.547              | 62,14%         |
| 10  | <b>Operating profit</b>                             | <b>-57.173.056.889</b> | <b>-21.255.073.427</b> | <b>-<br/>35.917.983.462</b> | <b>268,99%</b> |
| 11  | Other income  | 212.665.346            | 502.180.742            | -289.515.396                | 42,35%         |
| 12  | Other expenses                                      | 45.133                 | -                      | 45.133                      |                |
| 13  | <b>Other profit</b>                                 | <b>212.620.213</b>     | <b>502.180.742</b>     | <b>-289.560.529</b>         | <b>42,34%</b>  |
| 14  | <b>Profit before tax</b>                            | <b>-56.960.436.676</b> | <b>-20.752.892.685</b> | <b>-<br/>36.207.543.991</b> | <b>274,47%</b> |
| 15  | Current corporate income tax expense                | -                      | -                      | -                           |                |
| 16  | Deferred corporate income tax expense               | -                      | -                      | -                           |                |
| 17  | <b>Profit after corporate income tax</b>            | <b>-56.960.436.676</b> | <b>-20.752.892.685</b> | <b>-<br/>36.207.543.991</b> | <b>274,47%</b> |
| 18  | <b>Basic earnings per share (EPS)</b>               | <b>-480</b>            | <b>-175</b>            | <b>-305</b>                 | <b>274,47%</b> |

*(The above figures have excluded internal revenue and internal expenses)*

- **Comparison with 2024**

+ **Revenue** in 2025 amounted to **171,56** billion VND, decreasing by **22,51** billion VND, representing **88,4%** of the same period.

+ **Cost of goods sold** in 2025 amounted to **238,36** billion VND, increasing by **5,1** billion VND (up 2,2% year-on-year).

+ **Selling expenses** in 2025 were **3,78** billion VND, decreasing by **959** million VND compared to the same period.

+ **General and administrative expenses** in 2025 were **14,71** billion VND, decreasing by **8,96** billion VND compared to the same period.

+ **Operating expenses in 2025** amounted to **256,85** billion VND, decreasing by **4,78** billion VND compared to the same period.

+ **Profit before tax** in 2025 recorded a loss of **-56,96** billion VND, with the loss increasing by **36,21** billion VND compared to 2024. Including:

\* **Operating profit: -66 billion VND, with the loss increasing by 27,64 billion VND** compared to 2024;

\* **Finance income** in 2025 **28,11 billion VND**, decreasing by **18,19 billion VND** compared to the same period;

\* **Other profit** in 2025 **212 million VND**, decreasing by **289 million VND** compared to the same period.

- **Comparison with the 2025 plan**

- The Company's business plan for 2025 was not approved at the 2025 Annual General Meeting of Shareholders. During the year, the Executive Board revised and submitted the business plan to the Board of Directors for approval; however, as of the reporting date, it has not yet been approved.

- The Board of Directors' selection of AASC Auditing Firm Company Limited as the auditor for the 2025 financial statements is appropriate and in compliance with the Resolution of the General Meeting of Shareholders.

### **3. Financial Situation of the Company:**

**BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

| No.       | Items                | 31/12/2025             | 31/12/2024             | Increase, Decrease     |
|-----------|----------------------|------------------------|------------------------|------------------------|
| <b>I</b>  | <b>ASSET</b>         |                        |                        |                        |
| 1         | Short-term assets    | 507.154.918.441        | 398.205.520.048        | 108.949.398.393        |
| 2         | Long-term assets     | 416.377.903.931        | 584.915.287.740        | -168.537.383.809       |
|           | <b>Total assets</b>  | <b>923.532.822.372</b> | <b>983.120.807.788</b> | <b>-59.587.985.416</b> |
| <b>II</b> | <b>SOURCES</b>       |                        |                        |                        |
| 1         | Liabilities          | 55.926.899.525         | 58.554.448.265         | -2.627.548.740         |
| 2         | Owner's equity       | 867.605.922.847        | 924.566.359.523        | -56.960.436.676        |
|           | <b>Total sources</b> | <b>923.532.822.372</b> | <b>983.120.807.788</b> | <b>-59.587.985.416</b> |

**Total Assets = Total Sources of the Company** as at 31/12/2025 amount to **923 billion VND**, compared on 31/12/2024 which **decreased by 59,58 billion VND** due to a **56,96 billion VND** decrease in owner's equity (*as a result of a net loss of 56,96 billion VND in 2025*) and a 2,62 billion VND decreased in liabilities (*primarily accounts payable to suppliers*).

As at **31/12/2025**, accumulated losses amounted to **388,92 billion VND**, representing **32,77%** of contributed equity.

- 4. The remuneration and operational expenses** for the Board of Directors and the Board of Supervisors remained within the limits approved by the General Meeting of Shareholders

Unit: VND

| No.      | Item  | 2025                 |                      |               |
|----------|---|----------------------|----------------------|---------------|
|          |   | Plan                 | Actual               | % Actual/Plan |
| <b>I</b> | <b>Total remuneration, allowances and operating expenses</b>          | <b>1.680.000.000</b> | <b>1.478.400.000</b> | <b>88,00%</b> |
| 1        | Total remuneration and operating expenses of the Board of Directors   | 1.008.000.000        | 806.400.000          | 80,00%        |
| 2        | Total remuneration and operating expenses of the Board of Supervisors | 672.000.000          | 672.000.000          | 100,00%       |

*(Details of remuneration and operating expenses of each member of the Board of Directors and the Board of Supervisors are on page 42 of the 2025 Audited Financial Statements).*

- 5. Report on related party transactions:** Details in note 35, page 41 and page 42 of the 2025 Audited Financial Statements.

### **III. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD**

#### **1. Board of Directors:**

- The Board of Directors consists of seven (07) members, ensuring a sufficient structure to operate in accordance with the provisions of the Company Charter.
- The Board of Directors holds regular quarterly meetings and convenes extraordinary meetings or obtains written opinions when necessary. The meetings are convened and chaired by the Chairman of the Board of Directors.
- The Board of Directors issued resolutions and decisions related to the Company's business operations. During the year, the Board of Directors discussed and approved various decisions, including the appointment and dismissal of Heads and Deputy Heads of departments, Directors of units, personnel transfers, concurrent assignments, etc.
- The Board of Directors provided timely direction to the Executive Board in business operations, supervised the Company's activities and proposed necessary measures for implementation by the General Director, including issuing decisions and approving investment, procurement and repair policies.
- The Board of Directors paid due attention to ensuring employee welfare, organized the implementation of the resolutions of the General Meeting of Shareholders and ensured that the Company's operations remained stable, safe and compliant with applicable laws and regulations.

#### **2. Executive Board:**

- Overall, the Executive Board complied with applicable laws, the Company Charter and internal regulations and procedures in managing the Company's business operations.
- Despite ongoing economic challenges, the Executive Board made considerable efforts to identify business solutions, improve landscape and environment, repair rides and equipment, restructure the organizational framework and invest in new attractions put into operation in 2025, such as the "Magic Flying Carpet" ride, water-based teambuilding activities and the "Color Slide," thereby partially improving employee welfare.
- Regarding the implementation of the Resolutions of the Board of Directors and the General Meeting of Shareholders: the Executive Board made significant efforts during

the year; however, the Company **did not achieve the revenue and profit targets set and presented at the 2025 Annual General Meeting of Shareholders.**

- **Financial management**

▫ ***Business performance in 2025 compared to 2024***

- Total revenue in 2025 **decreased by 22,5** billion VND. Total expenses in 2025 **decreased slightly** compared to the same period; selling expenses and general and administrative expenses declined, while cost of goods sold **increased by 5,1** billion VND (up 2,2%) compared to the same period.
- The Board of Supervisors requests the Executive Board to review and provide a detailed report on the causes of the increase in cost of goods sold in 2025 to the Board of Directors and the Board of Supervisors, in order to implement timely corrective measures in 2026.
- The Executive Board is also requested to compile a list of projects, supporting documents and records relating to capital construction, upgrades and repairs in 2025. The Board of Supervisors will subsequently develop a plan to inspect, review and re-assess these items.

▫ ***Revenue management***

In March 2025, the Company identified irregularities in revenue reporting at the ticketing department of Dam Sen Cultural Park. According to the Executive Board's report, revenue discrepancies from 2020 to 2024 resulted in an estimated loss of approximately **3,5 billion VND**. During the handling process, the Board of Directors instructed the Executive Board to report the matter to the police. On 11/08/2025, the Company completed submission of all case documentation relating to ticket sales revenue discrepancies to the Investigation Police Agency – Ho Chi Minh City Police.

In August 2025, the Company was informed that the Office of the Investigation Police Agency had transferred the case file to the Economic Police Division – Ho Chi Minh City Police for further review and resolution (*Transfer Note No. A8236/PC-VPCQCSĐT-ĐI dated 12/08/2025*).

The Board of Supervisors requests the Executive Board to proactively coordinate and provide information and documentation to the authorities, and to report on the progress and outcome of the case to the Board of Directors and the Board of Supervisors. It is necessary to promptly identify responsible individuals and organizations, take appropriate corrective actions and recover the misappropriated funds for the Company.

▫ ***Printing, issuance and management of paper tickets***

In 2025, the Company's printing, issuance, management and use of paper tickets were not in compliance with applicable regulations. The Board of Supervisors has previously raised comments in the semi-annual report and other reports. To date, the Executive Board has taken certain corrective actions. The Board of Supervisors requests continued

improvements and stricter control over ticket printing and management, and strictly prohibits any non-compliant practices.

The Board of Supervisors will continue to monitor this matter.

▫ **Receivables management and debt recovery**

The Company continues to have outstanding long-term receivables classified as doubtful debts, arising from prior years, without confirmed debt reconciliation records and remaining unrecovered. Specifically:

+ The receivable balance arising from Dam Sen Bowling Center is pending approval of the final settlement of State capital during the equitization transition period by the Ho Chi Minh City People’s Committee; the Company will proceed with appropriate handling thereafter.

+ The receivable arising from the contract with Hung Dai Duong Trading and Manufacturing Joint Stock Company: On 30/09/2025, the Court issued its judgment. As at 18/11/2025, the Office of the Ho Chi Minh City Party Committee filed an appeal with the People’s Court of Region 1, Ho Chi Minh City. The case is currently undergoing litigation procedures in accordance with applicable regulations.

+ For other outstanding receivables, the Board of Supervisors requests the Executive Board to review all receivable dossiers and provide a detailed written report to the Board of Directors and the Board of Supervisors, and to develop concrete plans and solutions to expedite debt recovery.

| No.          | Item   | Outstanding Amount    | Deposit            | Provision             |           | Account. Recog. in account records |
|--------------|--|-----------------------|--------------------|-----------------------|-----------|------------------------------------|
|              |  |                       |                    | Amount                | Timing    |                                    |
| 1            | Vo Trung Thiep   | 240.000.000           |                    | 240.000.000           | 2016      | Acc 131                            |
| 2            | TVC Media and Television Services Joint Stock Company        | 89.275.000            |                    | 89.275.000            | 2019      | Acc 131                            |
| 3            | Mono Events Limited Company                                  | 49.285.000            |                    | 49.285.000            | 2020      | Acc 131                            |
| 4            | Naka Entertainment Limited Company (Ms. Hanh)                | 28.200.000            |                    | 28.200.000            | 2019/2020 | Acc 131                            |
| 5            | Nhat Pham Hoang Gia Healthcare Company Limited               | 2.471.730.400         | 220.000.000        | 2.251.730.400         | 2021      | Acc 131                            |
| 6            | Hung Dai Duong Trading and Manufacturing Joint Stock Company | 9.619.339.517         | 600.000.000        | 9.019.339.517         | 2021      | Acc 131                            |
| 7            | An Thai Law Office   | 200.000.000           |                    | 200.000.000           | 2016      | Acc 138                            |
| 8            | Dam Sen Bowling Service Center                               | 6.600.000.000         |                    | 6.600.000.000         | 2016      | Acc 138                            |
| 9            | Lavifood JSC Branch – Tanifood Factory                       | 50.000.000            |                    | 50.000.000            | 2023      | Acc 138                            |
| <b>Total</b> |  | <b>19.347.829.917</b> | <b>820.000.000</b> | <b>18.527.829.917</b> |           |                                    |

▫ **Debt reconciliation confirmation rate as at 31/12/2025**

Trade receivables (Account 131): 22,58%; payables (Account 311): 24,02%; deposits, escrow and security deposits (Account 344): 7,69%; pledged, mortgaged assets and deposits (Account 244): 0,00%.

The above results indicate that the rate of debt reconciliation confirmations is relatively low. This poses a potential risk to the Company in terms of debt recovery. The Board of Supervisors has requested the Executive Board to urgently contact customers to obtain additional signed reconciliation confirmations for outstanding receivables, deposits and escrow balances.

▫ **Preparation of dossiers, surveys and drawings for land use right conversion**

According to the Company's financial statements and accounting records (Account 241 – Construction in progress), there remains an outstanding balance of **8.095.864.551 VND**. The Board of Supervisors requests the Executive Board to provide a detailed and specific report on this matter and submit it to the Board of Directors for consideration and prompt resolution.

| No. | Project Name   | Ending Balance (Account 241) | Unit                         |
|-----|--|------------------------------|------------------------------|
| 6   | Procedures for re-issuance of Land Use Right Certificate for Restaurant 79 (former 3D) – Dam Sen Cultural Park | 136.363.636                  | <b>Dam Sen Cultural Park</b> |
| 7   | Survey and mapping of land plot No. 83 Hoa Binh (Parking Lot 1A) – Dam Sen Cultural Park                       | 2.581.818                    |                              |
| 8   | 3D mapping of Restaurant 79 (former site) – Dam Sen Cultural Park  | 2.581.818                    |                              |
| 9   | Rooftop waterfall construction at Vuon Da Café area – Dam Sen Cultural Park                                    | 59.090.909                   |                              |
| 10  | Renovation of Tay Nguyen Communal House – Dam Sen Cultural Park  | 82.809.091                   |                              |

|              |   |                      |                                 |
|--------------|---|----------------------|---------------------------------|
| 11           | Construction of embankment surrounding Island Area A                            | 193.636.355          |                                 |
| 12           | Snow House – Dam Sen Cultural Park  | 501.955.297          |                                 |
| 13           | Wastewater treatment system – Dam Sen Cultural Park                             | 300.000.000          |                                 |
| 14           | Installation of pumps, fittings and irrigation piping – Rainbow Ice Cream Kiosk | 118.181.818          |                                 |
| 15           | Infrastructure development: Upgrade and expansion of Parking Lot Gate No. 01    | 158.400.000          |                                 |
| 16           | Procedures for land lease application – Vam Sat Ecopark                         | 176.363.636          | <b>Vam Sat Ecopark</b>          |
| 17           | Detailed construction planning (1/500) – Vam Sat Ecopark                        | 160.606.063          |                                 |
| 18           | Suspension bridge construction – Vam Sat Ecopark                                | 9.000.000            |                                 |
| 19           | Procedures for issuance of Land Use Right Certificate – Phu Tho Hotel           | 301.465.587          | <b>Phu Tho Hotel</b>            |
| 20           | Mapping for Dam Sen Eco-entertainment Area – Ban Me Project                     | 1.176.363.636        | <b>Dam Sen – Ban Me Project</b> |
| <b>Total</b> |   | <b>8.095.864.551</b> |                                 |

▫ *Fixed asset disposal*

In September 2025, the Company disposed of a batch of fixed assets and tools and equipment at Vam Sat Ecopark, with a total cost of 1,2 billion VND and a disposal value of 20,2 million VND. No valuation was conducted prior to disposal. The Board of Supervisors has provided comments on this matter in several of its reports.

▫ ***Year-end physical inventory of fixed assets, tools and equipment and biological assets (2025)***

The quality of the inventory process did not meet required standards. The Board of Supervisors notes that the Executive Board must ensure greater rigor in conducting physical inventories of fixed assets, tools and equipment and biological assets for 2025 and subsequent years, in order to ensure results accurately reflect actual conditions. The inventory process must also be witnessed by the independent auditor.

▫ ***Arrangement, filing and storage of accounting documents***

The arrangement and archiving of accounting records have not been systematic. The Board of Supervisors has requested the Executive Board to assign personnel to attach payment orders and bank accounting documents to bank payment files, and to separate and file debit and credit advices in chronological order to enhance efficiency in management, inspection, reconciliation, storage and retrieval of records.

▫ **In addition**, certain aspects such as payment documentation, expense descriptions, spending limits and bookkeeping entries have not always been updated in accordance with current regulations. The Board of Supervisors has noted these issues and requested the relevant departments to take corrective actions.

**3. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, the Executive Board:**

- In 2025, the activities between the Board of Supervisors, the Executive Board, and the Company's management staff were closely coordinated based on the principle of serving the best interests of the Company, its shareholders and in compliance with the provisions of law and the Company Charter
- The Board of Supervisors was coordinated by the Board of Directors, the Executive Board, and departments in the Company, creating favorable conditions for updating the Company's operations, collecting information and documents for inspection and supervision
- The Company's Board of Supervisors was invited to attend and provide input at the meetings of the Board of Directors. Reports, documents and information regarding the meetings as well as the resolutions of the Board of Directors were provided to the Board of Supervisors in a complete and timely manner, creating conditions for the Board of Supervisors to perform its functions and tasks well.

**IV. ORIENTATION AND OPERATIONAL PLAN FOR 2026**

## **1. Objectives**

- Continue performing inspection and supervision functions over management and business operations in accordance with the assigned roles and responsibilities within the Company.
- Continue to closely monitor business and financial activities, ensure compliance with applicable laws, the Company Charter, internal regulations and the Resolutions of the General Meeting of Shareholders and the Board of Directors, and safeguard the interests of shareholders.

## **2. Scope of work**

- Supervise business operations in 2026 and the progress of investment projects, construction and repair works, as well as the implementation of the MISA accounting software and sales management systems.
- Review and appraise the semi-annual and annual financial statements for 2026.
- Propose the selection of an independent auditor for the new fiscal year.
- Inspect the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Develop plans for periodic and ad hoc inspections.
- Attend meetings of the Board of Directors and ensure transparent information disclosure to shareholders.

## **V. REMARKS, RECOMMENDATIONS AND CONCLUSION**

### **1. Remarks**

The Board of Directors and the Executive Board have operated and are operating the Company in compliance with applicable laws, the Company Charter and the Resolutions of the General Meeting of Shareholders and the Board of Directors.

### **2. Recommendations**

In the context of current business challenges, and in line with the Company's efforts to implement the Resolutions of the General Meeting of Shareholders, the Board of Supervisors proposes the following recommendations to the Board of Directors and the Executive Board:

- The Executive Board should continue to review and assess the causes of revenue decline and business performance, and develop appropriate solutions to address difficulties and improve overall operational efficiency.
- Review the management and utilization of capital and strengthen cost control measures to optimize expenses.
- Proactively conduct market research and implement revenue enhancement measures, including strengthening communication activities and continuing to develop and deploy online ticketing systems at sales points to attract customers.

- Strengthen the sales workforce, enhance marketing effectiveness and intensify internal training to improve professional skills, service quality and customer service attitude.
- Enhance management and supervision of revenue and expenses, implement cost optimization measures, particularly for major cost components such as raw materials, goods and repair expenses. Closely control input prices, diversify supplier sources and implement competitive procurement (including tendering) to reduce cost of goods sold. Assign clear responsibilities to individuals for monitoring and regularly benchmarking supplier prices against market prices to ensure timely corrective actions.
- Strengthen receivables management and debt recovery, ensuring annual reconciliation confirmations for both receivables and payables.
- Expedite procedures for obtaining land use right certificates and executing land lease agreements; review applicable legal regulations to determine and propose appropriate land lease rates in compliance with legal requirements and aligned with the Company's operational characteristics, thereby contributing to cost optimization, operational stability and improved business performance.
- Continue to expedite the completion of the 1/500 detailed planning at Dam Sen Cultural Park to establish a sufficient basis for accelerating investment in diversified service offerings, thereby enhancing business efficiency.
- Enhance the quality of human resources through appropriate policies on remuneration, rewards and disciplinary measures, along with timely encouragement to motivate employees, strengthen engagement and foster contributions toward improved performance. Emphasis should be placed on recruitment, training and organizational restructuring to meet the Company's development requirements.
- The Executive Board is advised to review the use of land and State capital, in light of the Land Law 2024 and the Law on Management and Use of State Capital, which strictly prohibit, for land leased with annual rental payments, the use of land use rights or land premises for business cooperation, leasing, lending, joint ventures or associations in violation of regulations, or for purposes inconsistent with the approved land use or the approved equitization plan of State-owned enterprises. This includes cases where land is not used for core business activities or where, in cooperation arrangements, the advantages of land lease rights or premises are not properly appraised as a basis for capital contribution, leading to granting full project exploitation rights to partners with fixed profit-sharing arrangements. Ho Chi Minh City authorities are currently enforcing strict measures, including recovery of land and properties used for improper purposes by enterprises with State capital.

### **3. Conclusion**

Members of the Board of Supervisors have demonstrated a high sense of responsibility in the performance of their duties, maintaining integrity and objectivity in their work.

However, given the broad scope of operations and the business environment, which still entails risks beyond control, further attention, effort and continuous improvement are required going forward.

To enhance the effectiveness of management and operations in the coming term, it is necessary to maintain and further strengthen the close coordination between the Board of Supervisors, the Board of Directors and the Executive Board.

The above constitutes the report on the activities of the Board of Supervisors for 2025.

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

Sincerely,

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**Head of the Board of Supervisors**

*Recipients:*

- As addressed;
- Board of Directors;
- Executive Board;
- Filed at the Board of Supervisors.

(Signed)

**Nguyen Thi Thuy Duong**