PHU THO TOURIST SERVICE JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM **Independence - Freedom – Happiness**
No.: 04-2026/BC-BKS	*Ho Chi Minh City, 18th May 2026*

REPORT OF THE BOARD OF SUPERVISORS

On the business performance results for 2025 and operational orientation for 2026

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 Vietnam;*
- *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 business performance in 2025 and the operational plan for 2026 of Phu Tho Tourist Service Joint Stock Company 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 Board of Directors and the Executive Board in the management and administration of the Company; to supervise the Executive Board in properly performing its authorities and functions as prescribed in the Company Charter and applicable laws, and in complying with the Resolutions of the General Meeting of Shareholders and 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. 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 (*28 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, 02 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 matter.

- **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 the accounting records and the 2025 audited financial statements of AASC Auditing Firm Company Limited provided by the Executive Board.

❖ Business performance results for 2025:

Unit: VND

No.	Items	ACTUAL 2025	ACTUAL 2024	CHANGES	
				2025-2024	2025/2024
1	**Revenue from sales and service provision**	**171.566.959.991**	**194.075.452.331**	**-22.508.492.340**	**88,40%**
2	Revenue deductions	-	-	-	
3	**Net revenue from sales and service provision**	**171.566.959.991**	**194.075.452.331**	**-22.508.492.340**	**88,40%**
4	**Cost of goods sold**	**238.366.828.045**	**233.228.036.374**	**5.138.791.671**	**102,20%**
5	**Gross profit from sales and services**	**-66.799.868.054**	**-39.152.584.043**	**-27.647.284.011**	**170,61%**
6	Finance income	28.331.206.489	47.196.827.704	-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	**Operating profit**	**-57.173.056.889**	**-21.255.073.427**	**-35.917.983.462**	**268,99%**
11	Other income	212.665.346	502.180.742	-289.515.396	42,35%
12	Other expenses	45.133	-	45.133	
13	**Other profit**	**212.620.213**	**502.180.742**	**-289.560.529**	**42,34%**
14	**Profit before tax**	**-56.960.436.676**	**-20.752.892.685**	**-36.207.543.991**	**274,47%**
15	Current corporate income tax expense	-	-	-	
16	Deferred corporate income tax expense	-	-	-	
17	**Profit after corporate income tax**	**-56.960.436.676**	**-20.752.892.685**	**-36.207.543.991**	**274,47%**
18	**Basic earnings per share (EPS)**	**-480**	**-175**	**-305**	**274,47%**

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

- **<u>Comparison with 2024</u>:**

  + **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: -57,17 billion VND, with the loss increasing** by **35,91 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
I	**ASSET**			
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
	Total assets	**923.532.822.372**	**983.120.807.788**	**-59.587.985.416**
II	**SOURCES**			
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
	Total sources	**923.532.822.372**	**983.120.807.788**	**-59.587.985.416**

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 decrease 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
I	**Total remuneration, allowances and operating expenses**	**1.680.000.000**	**1.478.400.000**	**88,00%**
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

❖ **In summary**, based on Audit Report No. 240326.003/BCTC.HCM dated 24 March 2026 of Phu Tho Tourist Services Joint Stock Company issued by AASC Auditing Firm Company Limited:

- **The Auditor's opinion stated in the Independent Auditor's Report is as follows**: *"In our opinion, the financial statements present fairly, in all material respects, the financial position of Phu Tho Tourist Services Joint Stock Company as at 31 December 2025, and its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements."*
- **Opinion of the Company's Board of Supervisors**: Based on its review and examination, the Board of Supervisors generally concurs with the opinion of the independent auditor – AASC Auditing Firm Company Limited, which conducted the audit

of the Company's 2025 financial statements. In addition, excluding data from prior years and taking into account the comments and recommendations of the Board of Supervisors stated in monthly and quarterly reports, the review report on the interim financial statements and the review report providing comments on the 2025 financial statements, the figures presented in the 2025 financial statements of Phu Tho Tourist Services Joint Stock Company as at 31 December 2025 are considered to fairly present the Company's financial position. Up to the present time, the Board of Supervisors has not identified any additional misstatements.

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 (**decreased 4,78 billion VND**); 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 Company has not yet updated and promulgated regulations on investment and procurement activities. The Board of Supervisors has also raised comments on this matter in several of its reports. During the year, the Company incurred numerous repair and renovation projects at Dam Sen Cultural Park and Vam Sat Ecopark. 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

¤ ***v 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-Đ1 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 still has outstanding doubtful receivables arising from many previous years for which no debt confirmation and reconciliation minutes are available, and such receivables have not yet been recovered. Specifically:

- The receivable arising from Dam Sen Bowling Center is pending approval of the settlement of equitization-phase capital by the Ho Chi Minh City People's Committee, after which the Company will proceed with the relevant handling measures.

- The receivable arising from the contract with Hung Dai Duong Trading and Production Joint Stock Company:

+ Phu Tho Tourist Services Joint Stock Company initiated legal proceedings against Hung Dai Duong Trading and Production Joint Stock Company in relation to the management and operation contract of Ngoc Lan Hotel.

+ At the first-instance hearing held on 30/09/2025, the People's Court of Region 1, Ho Chi Minh City issued its judgment *(pursuant to Judgment No. 127/2025/KDTM-ST dated 30/09/2025)*.

+ On 18/11/2025, the Office of the Ho Chi Minh City Party Committee submitted an appeal petition (Petition No. 53/2025) to the People's Court of Region 1, Ho Chi Minh City requesting the appellate court to retry the case and reconsider and reassess the entire contents of the first-instance Judgment No. 127/2025/KDTM-ST dated 30/09/2025. The matter is currently undergoing litigation procedures in accordance with applicable regulations.

- The receivable arising from the contract with the Office of the Ho Chi Minh City Party Committee: On 13/07/2023, the Office of the Ho Chi Minh City Party Committee filed a lawsuit with the People's Court of District 11, Ho Chi Minh City against Phu Tho Tourist Services Joint Stock Company regarding disputes over lease agreements for premises *(Lu Gia Apartment premises – No. 15 Street No. 2, Ward 15, District 11, Ho Chi Minh City; and Ngoc Lan Hotel premises – Nos. 293 and 295/1 Ly Thuong Kiet Street, Ward 15, District 11, Ho Chi Minh City*). During the past period, the Company assigned personnel to closely monitor the litigation process, provide documents, explanations and statements to the Court. Up to the present time, the case remains under litigation procedures in accordance with applicable regulations and is pending trial scheduling by the Court.

- 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		Accounting Account
				Amount	Year of Origin	
1	Vo Trung Thiep	240.000.000		240.000.000	2016	Account 131
2	TVC Media and Television Services Joint Stock Company	89.275.000		89.275.000	2019	Account 131
3	Mono Events Limited Company	49.285.000		49.285.000	2020	Account 131
4	Naka Entertainment Limited Company (Ms. Hanh)	28.200.000		28.200.000	2019/2020	Account 131
5	Nhat Pham Hoang Gia Healthcare Company Limited	2.471.730.400	220.000.000	2.251.730.400	2021	Account 131
6	Hung Dai Duong Trading and Manufacturing Joint Stock Company	9.619.339.517	600.000.000	9.019.339.517	2021	Account 131
7	An Thai Law Office	200.000.000		200.000.000	2016	Account 138
8	Dam Sen Bowling Service Center	6.600.000.000		6.600.000.000	2016	Account 138
9	Lavifood JSC Branch – Tanifood Factory	50.000.000		50.000.000	2023	Account 138
Total		**19.347.829.917**	**820.000.000**	**18.527.829.917**		

- ***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.

- ***Fixed asset disposal activities:***

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

- ***Inventory-taking of fixed assets, tools and equipment and livestock as at year-end 2025:***

The quality of the inventory-taking process has not yet met requirements. The Board of Supervisors recommends that the Executive Board strictly improve the inventory-taking process for fixed assets, tools and equipment and livestock for 2025 and subsequent fiscal years in order to ensure that inventory results accurately reflect actual conditions. In addition, the inventory-taking process should be conducted in the presence of the independent auditor.

- ***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	**Dam Sen Cultural Park**
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	**Vam Sat Ecopark**
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	**Phu Tho Hotel**
20	Mapping for Dam Sen Eco-entertainment Area – Ban Me Project	1.176.363.636	**Dam Sen – Ban Me Project**
Total		**8.095.864.551**	

- ***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. 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 Company's business plan for 2025 was not approved by the General Meeting of Shareholders, which adversely affected the Company's business operation objectives. The Board of Supervisors recommends that the Board of Directors review and determine the responsibilities of the relevant individuals

- The Executive Board should continue reviewing and reassessing the causes of the decline in revenue and the effectiveness of business operations in order to implement appropriate remedial measures. In addition, the Executive Board should review the management and utilization of capital, strengthen cost control measures and enhance overall operating efficiency throughout the Company

- The Executive Board should conduct market research and analysis and implement measures to increase revenue, including strengthening communication and marketing activities and continuing to study and deploy online ticket sales channels at ticketing locations in order to attract more customers

- The Executive Board should promptly finalize the online ticketing software system at Dam Sen Cultural Park and other affiliated units/facilities. In addition, the Executive Board should issue an online ticket sales procedure, clearly assign the departments/divisions responsible for managing the online ticket sales website, take responsibility for revenue management relating to online ticket sales activities and ensure compliance with tax regulations regarding the issuance of electronic invoices generated from cash registers and payment procedures

- Strengthen the sales workforce, effectively implement marketing activities, enhance internal training programs and improve professional skills, service quality and customer service attitude, etc

- The Executive Board should review, update and rebuild all internal regulations, procedures and policies, including but not limited to sales procedures, revenue recognition procedures, investment and procurement regulations, salary and bonus policies, procedures for disposal of assets and tools and equipment, etc., as well as the authorization list for management and use of all Company software systems, in line with the current operational situation and in compliance with Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

- Based on the procedures, regulations and policies issued by the Company, the Board of Supervisors recommends that the Executive Board organize regular and ad hoc inspections of ticket sales procedures, ticket control procedures, sales activities, revenue and expense recognition and implement reasonable cost-saving measures, particularly for major expense items such as raw materials, merchandise and repair expenses, etc. The Company should also strengthen control over input material prices, identify additional suppliers and conduct competitive bidding for the procurement of goods and raw materials in order to reduce input costs. Specific individuals should be assigned responsibility for regularly monitoring and comparing supplier prices with market prices so that timely corrective measures can be implemented.

- Strengthen the management and collection of receivables and ensure that reconciliation minutes confirming accounts receivable and accounts payable balances are prepared on an annual basis.

- 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
(Signed)

Recipients:
- Shareholders;
- Board of Directors;
- Executive Board;
- Filed at the Board of Supervisors.

Nguyen Thi Thuy Duong