

No.:85/BC/2026-DHCSD

*Da Nang, date 08 month 04 year 2026*

## **ANNUAL REPORT**

**2025**

**TO:**           - STATE SECURITIES COMMISSION  
                  - HANOI STOCK EXCHANGE  
                  - DEAR SHAREHOLDERS OF DHC SUOI CORPORATION

### **I. General information**

#### **1. General information**

- Trading name: DHC SUOI CORPORATION
- Business registration certificate No. 0401585934 first issued by the Department of Planning and Investment of Da Nang City on February 7, 2014, and the 15th change issued by the Department of Finance of Da Nang City on October 10<sup>th</sup>, 2025.
- Charter capital: VND 583.997.560.000
- Owner's capital: VND 583.997.560.000
- Address: 158 Bui Ta Han, Ngu Hanh Son Ward, Da Nang City
- Telephone: 0236.3561.575
- Fax number: 02363.3561.545
- Website: [www.dhcsuoidoi.vn](http://www.dhcsuoidoi.vn)
- Securities code (if any): DSD
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).

✓ DHC Suoi Doi Corporation was established under Business Registration Certificate No. 0401585934 issued by the Department of Planning and Investment of Da Nang City for the first time on February 7, 2014 in Da Nang City, with the mission of connecting the aspirations of the group of shareholders to build a "Dream Home" in Vietnam. The company's orientation is to develop resort tourism combined with mineral water production and resort real estate.

- ✓ On February 7, 2014, DHC Suoi Doi Corporation officially operated with a charter capital of VND 2 billion.
- ✓ In January 2015, DHC Suoi Doi started construction of Than Tai Mountain Hot Spring Park.
- ✓ In April 2016, phase 1 of the Than Tai Mountain project was opened and put into use. Since its inception, Than Tai Mountain park has welcomed thousands of visitors to visit and relax, with its multi-functional services and professional service team creating a strong attraction, becoming a great driving force for the development of tourism in the western region of Da Nang city.
- ✓ In 2017, DHC Suoi Doi Corporation was honored to receive a certificate of merit from the city's leaders for its excellent service to the APEC 2017 Summit Week, Good Products for Consumers, and Famous Vietnamese Brand.
- ✓ In 2018, the Company continued to put phase 2 of the Than Tai Mountain project into operation with a series of new entertainment products and services such as: Water Park, Dinosaur Park, Mud Arena... creating unique and different features attracting over 450,000 visitors to the tourist area. In the same year, Than Tai Mountain Hot Spring Park was honored to receive the prestigious award Top 5 "Top tourist destinations in Vietnam".
- ✓ In 2019, Than Tai Mountain Hot Spring Park was honored to receive the prestigious award Top 10 "Vietnam's Leading Tourist Destinations".
- ✓ On December 9, 2021, the State Securities Commission issued Official Dispatch No. 8278/UBCK-GSĐC on the registration of public company records of DHC Suoi Doi Corporation.
- ✓ December 26, 2022: Than Tai Mountain Hot Spring Park was honored to receive a certificate of merit from the Da Nang City Department of Tourism for its contributions to restoring tourism activities in Da Nang city.
- ✓ December 20, 2023: DHC Suoi Doi Corporation - the owner of Than Tai Mountain National Park tourist area is honored to be one of 6 tourism business units to receive a certificate of merit from the Chairman of the City People's Committee for their contributions to the development of city tourism in 2023.
- ✓ December 28, 2024: DHC Suoi Doi Corporation - the owner of Than Tai Mountain Hot Spring Park Tourist Area (CVSKN) was honored to receive a certificate of merit from the Director of the Department of Tourism of Da Nang City - as one of the units that have made positive contributions to the development of tourism in Da Nang city in 2024.
- ✓ On December 25, 2025, DHC Suoi Doi Corporation – the governing body of Than Tai Mountain Hot Springs Park – was honored to receive a Certificate of Merit from the Da Nang Department of Culture, Sports and Tourism. This award recognizes the company's significant contributions to the development of the city's culture, sports, and tourism sectors throughout 2025.

## **2. Business lines and locations of the business :**

### ***3.1. Core Business Line:***

Other amusement and recreation activities not elsewhere classified (excluding bar and discotheque operations)

### ***3.2. Location of business:***

Da Nang City, in which Than Tai Mountain Hot Spring Tourist Park is an important business location. DHC Suoi Doi Corporation is the main owner, operator and business owner of Than Tai Mountain Hot Spring Park Tourist Area, Phu Tuc Village, Hoa Phu Commune, Hoa Vang District, Da Nang City. Than Tai Mountain Hot Spring Park is an entertainment, resort and health care complex for everyone, serving about 10,000 visitors per day. The entertainment functional areas include: Hot mineral bath area, Mineral mud bath area, tea, wine and coffee bath area. Onsen bath area, Spa area, Jacuzzi area, Water park area, Dinosaur park area, Mud arena area, Asian - European culinary areas, 4-star Ebisu Hotel. Dinosaur performances, water music performances, camping, customer conferences...

*Some images of Than Tai Mountain Hot Spring Park*



*Than Tai Mountain Hot Spring Park*



*Than Tai Shrine*



*Water Park*



*Hotel Area*

### **3. Information about governance model, business organization and managerial apparatus**

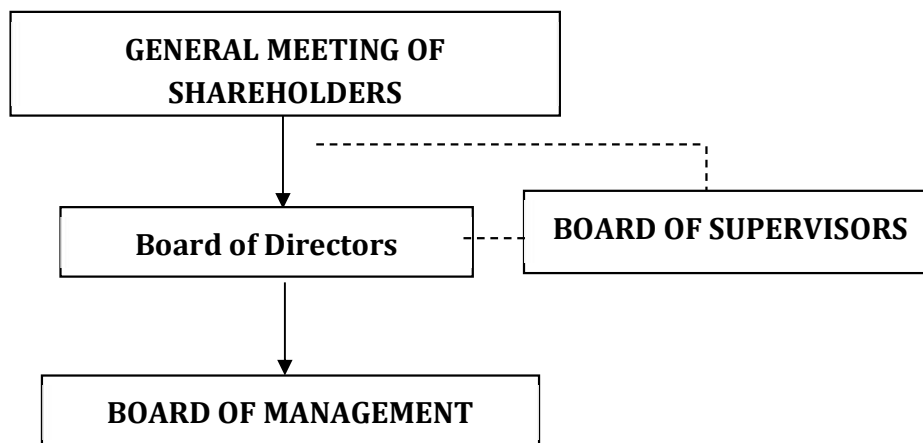
#### **3.1. Governance model:**

DHC Suoi Doi Corporation operates according to the Company's Charter of Organization and Operation approved by the General Meeting of Shareholders, in accordance with the provisions of the Enterprise Law, under the management, supervision and administration of the Board of Directors, Board of Supervisors and Board of Management.

The Company's governance model follows the Joint Stock Company model as follows:

- ❖ General meeting of shareholders;
- ❖ Board of Directors;
- ❖ Board of Supervisors;
- ❖ Board of Management.

#### **Corporate governance organization chart:**



#### **❖ General meeting of shareholders**

The General Meeting of Shareholders is the highest authority of the Company, deciding all important matters of the Company in accordance with the provisions of current law and the Company's Charter. The annual General Meeting of Shareholders is held once a year. The General Meeting of Shareholders must meet annually within four (04) months from the end of the fiscal year. At the request of the Board of Directors, the business registration authority may extend the period, but not more than six (06) months from the end of the fiscal year. The General Meeting of Shareholders has the right to discuss and approve: Annual financial statements; Report of the Board of Directors; Report of the Supervisory Board; Short-term and long-term development plans of the Company; Approve the number of members of the Board of Directors; Elect, dismiss, remove and replace members of the Board of Directors and the Supervisory Board; approve the appointment of the Executive Director of the Company's production and business by the Board of Directors; Supplement and amend the Company's

Charter; Approving the types of shares and the number of new shares issued for each type of shares;... and deciding on other matters within the authority prescribed by law and the Company Charter.

#### ❖ **Board of Directors**

The Board of Directors is the management body of the Company, the business activities and affairs of the Company must be supervised and directed by the Board of Directors. The Board of Directors has full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders. The Board of Directors decides on the annual production and business development plan and budget; determines operational goals, issues action resolutions for each period in accordance with the business situation of the Company on the basis of strategic goals and resolutions set forth by the Board of Shareholders.

The current Board of Directors of DHC Suoi Doi Corporation consists of 05 members:

Mrs. Tran Thi Huong	Chairman of the Board of Directors – Board of Management Member
Mr. Le Minh Duc	Non-Board of Management Member
Mr. Pham Khac Duong	Board of Management Member
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors
Mr. Ho Phong	Independent Member of Board of Directors

The term of the Board of Directors is five (05) years; members of the Board of Directors can be re-elected for an unlimited number of terms. The Chairman of the Board of Directors is elected by the Board of Directors in accordance with the provisions of the Company Charter.

#### ❖ **Board of Supervisors**

The Board of Supervisors is elected by the General Meeting of Shareholders, on behalf of shareholders to inspect, supervise the business, management and operation of the Company. The number of members of the Board of Supervisors of the Company is three (03) members.

Mr. Nguyen Van Thanh	Head of Supervisory Board
Mrs. Tran Thu Trang	Member of Board of Supervisors
Ms. Nguyen Tran Quynh Phuong	Member of Board of Supervisors

#### ❖ **Board of Management and Chief Accountant**

The Board of Management manages all production and business activities of the Company, is responsible to the General Meeting of Shareholders, the Board of Management and the law for its performance. Determines the organizational structure, responsibilities and powers of affiliated units and management levels in the Company. Develops long-term and annual production plans, business plans, new investment projects, joint venture and association plans for approval by the Board of Directors and

the General Meeting of Shareholders. The Company's Board of Management in 2024 consists of 01 Director and 02 Deputy Directors.

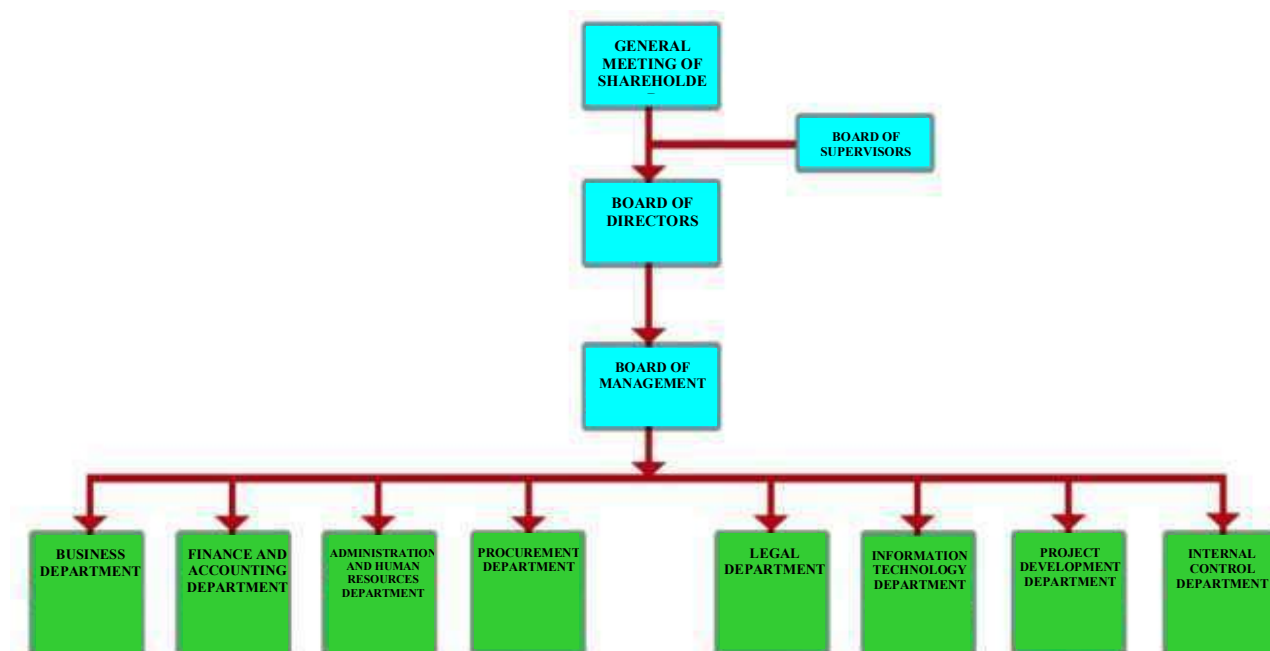
Mr. Pham Khac Duong	Director
Mr. Dang Cong Thanh	Deputy director
Mr. Vo Ngoc Hoa	Deputy director
Mr. Do Huu Hung	Chief Accountant

(\*): In 2025, Mr. Tran Minh Thai was dismissed from the position of Deputy Director in charge of Projects and Infrastructure, effective from September 9, 2025, in accordance with Board Resolution No. 311/2025/NQ-HDQT-DHCSD.

### **3.2. Management structure:**

The company is operating under the following management structure:

- General meeting of shareholders;
- Board of Directors;
- Board of Supervisors;
- Board of Management;
- Functional departments.



On November 21, 2025, the Board of Directors approved Resolution No. 441/2025/NQ-HDQT/DHCSD regarding the establishment of DHC Farm One Member Co., Ltd., a wholly-owned

subsidiary (100% ownership). This establishment marks a strategic move towards deep specialization in cultivation and clean food supply

**DHC Farm One Member Co., Ltd.**

- Address: 158 Bui Ta Han, Ngu Hanh Son Ward, Da Nang City.
- Business Registration Certificate No.: 0402309221, first issued by the Da Nang Department of Finance on November 25, 2025.
- Registered Charter Capital: VND 44,000,000,000.
- Actual Contributed Charter Capital as of December 31, 2025: VND 24,050,000,000.
- Actual Contributed Charter Capital as of February 09, 2026: VND 44,000,000,000.
- Ownership rate of DHC Suoi Doi in DHC Farm One Member Co., Ltd.: 100% of the charter capital.

**4. Development orientation:**

For the next 5-year period, DHC Suoi Doi Corporation aims to develop Than Tai Mountain into a resort and entertainment complex, continuing to enhance and perfect its products to establish the "Hotspring Park" brand as a leading brand in Vietnam's leisure and resort sector.

- Developing the Company towards a multi-industry and multi-product orientation centered around mineral water resources

+ Regarding bottled water production: The Company will establish the Than Tai Mountain mineral water brand to become the largest mineral water production group in Vietnam.

+ Constructing villas for family mineral baths and the elderly: DHC Suoi Doi Company will deploy and provide a unique and one-of-a-kind real estate product in Da Nang featuring hot mineral water villas to enhance the health of the elderly and support human energy recovery.

**4.1. The main objectives of the Company:**

**a. Hotel Area and Stay-over Villa Area**

✓ Investment Plan:

+ **Hotel Area:** Commencement is expected in late 2026 or early 2027, investing in a hotel with a scale of 250 rooms; the estimated total investment is VND 350 billion. It is expected that when put into operation at the end of 2028, it will bring in an estimated annual revenue of approximately VND 80 billion - 90 billion.

+ **Stay-over Villa Area:** Investment will be carried out through the following expected phases:

- Phase 1: In late 2026 or early 2027, deploying the construction of 42 stay-over villas with an investment cost of VND 82 billion, to be put into use in 2028.
- Phase 2: In late 2027 or early 2028, continuing the construction of an additional 42 stay-

over villas with an investment cost of VND 82 billion, bringing the total number of operational units to 84 by the end of 2028.

- Phase 3: In 2029, continuing the construction of the remaining 56 stay-over villas, 01 VIP 1 stay-over villa, and 01 VIP 2 stay-over villa with an investment cost of VND 138 billion, bringing the total number of operational units to 142 by 2030.

✓ Revenue Plan:

At the time of full operation of the entire villa area, the estimated occupancy rate is 25%; the rental price is VND 8.0 million/villa/night for stay-over villas and VND 10.0 million/villa/night for VIP 1 and VIP 2 villas. The expected revenue is VND 105 billion/year, and at the maximum occupancy stage of 60%, the expected revenue is VND 170 billion/year.

**b. Mineral Water Factory**

+ **Mineral Water Factory:** DHC Suoi Doi Corporation plans to launch approximately 150,000 liters of mineral water per day to the market, with products including PET bottled mineral water (0.3L, 0.5L), 20L canisters, and health-enhancing drinks. Applying modern production lines and technology to production to improve productivity and reduce operating costs: Bottling line from Krones (Germany), and RO-UV water filtration system from the USA. Construction will commence at the end of 2026 and operation will begin in 2027 with an investment cost of VND 250 billion.

- ✓ Revenue Plan: In the first 03 years, it is estimated to reach 40% capacity, with selling prices of: VND 2,500/0.3L bottle; VND 3,000/0.5L bottle; VND 40,000/20L canister, resulting in a revenue of VND 120 billion/year. When reaching full capacity operation, revenue is estimated to reach from VND 150 billion to 200 billion/year.
- ✓ In 2026, the Company will invest in agricultural development and afforestation through its subsidiary: DHC Farm One Member Co., Ltd., at approximately VND 70 billion - 80 billion/year.

***4.2. Development strategies in medium and long term:***

Continue researching feasible projects at the following locations: Nui Chua Son Vien Hot Springs Park Project, Nong Son District, Quang Nam Province. Propose the expansion of the Dong Xanh Dong Nghe Eco-tourism Area project and the train route connecting to Than Tai Hot Springs Park, as well as the Factory project for liquor and functional foods related to Ngoc Linh ginseng in Quang Nam. Develop an investment plan for the social housing project at land lot A2-4, Ngu Hanh Son Street and the access road to Tien Son Bridge; and adjust the investment schedule for the expansion linkage project of Than Tai Mountain Hot Springs Park to submit to competent authorities for approval.

***4.3. Corporate objectives with regard to Corporate environment, society and community Sustainability***

Heading towards the goal of sustainable development, the Company always focuses on implementing social responsibility, with a central emphasis on building a healthy and trustworthy



working environment for all employees. Through fair and stable income policies, the Company not only ensures the livelihoods of its workers but also creates a solid foundation to attract and retain outstanding talents. This is the core factor that helps stabilize the workforce, thereby driving performance improvement activities and optimizing operating costs across all business processes. Parallel to internal efforts, the Company consistently demonstrates a high spirit of responsibility toward the community through active participation in social activities, especially programs that create healthy living, entertainment, and physical exercise spaces for the youth.

## **5. Risks:**

### ***5.1. Natural disaster risk:***

The business nature of the tourism and entertainment service sector makes the Company's operations consistently sensitive to fluctuations in the natural environment. In 2025, extreme and unpredictable climate developments became a major challenge to the adaptability of the entire entertainment industry in general and created direct operational pressures on the ecosystem of DHC Suoi Doi in particular.

- + The Central Region, with its characteristic terrain and distinct two-season climate differentiation, is always the focal point affected by extreme natural disasters such as major storms, flash floods, and widespread flooding. Under the impact of global warming, natural disasters no longer follow common natural laws but tend to "progress towards extremes" with more difficult-to-predict intensity and frequency.
- + In 2025, the regional climate situation recorded complex developments with the appearance of high-intensity storms combined with unseasonal rain and floods, which put direct pressure on the infrastructure and landscape of the Tourist Area. Additionally, prolonged heatwaves exceeding historical records during the 2025 dry season increased operating costs and altered customer experience habits.

Recognizing the significant consequences of climate change on the safety and stability of business operations, DHC Suoi Doi always places the highest priority on environmental risk management. Instead of merely reacting to incidents, the Company pioneers the application of a proactive control model, considering natural disaster adaptability as the core foundation to protect the interests of customers, employees, and shareholders.

### ***5.2. Competitive risks:***

In 2025, DHC Suoi Doi faced intense competitive pressure from the robust development of new entertainment complexes in Da Nang and neighboring areas, while tourist preferences shifted strongly toward personalization and wellness trends. Additionally, the boom of "budget tours" with substandard quality caused negative impacts, not only affecting revenue but also causing the Company's premium service image to be misidentified in the eyes of customers. Furthermore, the fact that businesses within the industry have not yet established close cooperation to create a unified service chain remains a major barrier, making the maintenance of profits and brand reputation more challenging than ever.

To assert its position in the coming period, the Company persistently pursues a premium value positioning strategy, focusing on upgrading core hot spring products instead of being drawn into a price war. We will pioneer the establishment of strategic alliances to create a closed-loop service supply chain, while simultaneously accelerating digital transformation to optimize customer experiences. These efforts will not only help DHC Suoi Doi overcome competitive barriers but also ensure sustainable growth and long-term benefits for our valued Shareholders.

## II. Operations in the Year

### 1. Situation of production and business operations

#### 2.1 Results of business operations in the year:

Table 1: Business Performance Results

INDICATORS		2025 (VND)	2024 (VND)
1.	Sales & service revenue	186,635,274,792	167,972,869,994
2.	Revenue deductions	-	-
3.	Net revenue from sales & services	186,635,274,792	167,972,869,994
4.	Cost of goods sold	130,892,942,543	112,144,763,798
5.	<b>Gross profit on sales &amp; services</b>	<b>55,742,332,249</b>	<b>55,828,106,196</b>
6.	Financial revenue	15,638,642	5,912,935
7.	Financial costs	7,688,995,877	17,904,446,132
	<i>In which: Interest expense</i>	<i>7,653,344,923</i>	<i>17,684,577,832</i>
8.	Cost of sales	15,079,907,867	14,299,379,123
9.	Business management costs	14,037,291,658	11,858,920,290
10.	<b>Net operating profit</b>	<b>18,951,775,489</b>	<b>11,771,273,586</b>
11.	Other income	1,679,376,629	1,109,820,101
12.	Other costs	1,464,030,696	1,007,052,361
13.	<b>Other profits</b>	<b>215,345,933</b>	<b>102,767,740</b>
14.	<b>Total accounting profit before tax</b>	<b>19,164,428,806</b>	<b>11,874,041,326</b>
15.	Current corporate income tax expense	-	-
16.	Deferred corporate income tax expense	616,759,879	1,431,453,771
17.	<b>Profit after corporate income tax</b>	<b>18,550,361,543</b>	<b>10,442,587,555</b>

*(Source: The Company's Audited Separate Financial Statements for 2024 and 2025)*

Although net revenue reached VND 186.6 billion (an 11.1% increase compared to 2024) thanks to scale expansion efforts, gross profit recorded a slight decrease of 0.2% (reaching VND 55.7 billion). The primary reason stemmed from a 16.7% increase in the cost of goods sold, a growth rate that far outpaced revenue due to adverse fluctuations in input prices, directly narrowing the gross profit margin from 33.2% to 29.8%.

Cost management recorded positive transformations, particularly with financial expenses dropping sharply by 57% (from VND 17.9 billion to VND 7.6 billion). Capital restructuring, debt settlement, and interest rate optimization were key factors driving profit. Selling expenses increased by 5.4%, lower than the revenue growth rate, reflecting the effectiveness of distribution channel management. Specifically, general and administrative expenses increased by 18.4% to VND 14 billion due to the implementation of the technology investment roadmap and salary fund adjustments according to the new scale.

Net profit from business operations reached VND 18.9 billion, a 61% increase over the same period. Profit after tax reached VND 18.54 billion, a growth of 77.5%. These indicators show that effective control of financial expenses successfully offset the decline in gross profit margin, helping net profit grow beyond expectations.

**2.2 Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/ achievement/excess of the targets and against the preceding years.**

Target	Actual achieved		Plan for 2025 (VND)	% Increase /decrease	
	2025 (VND)	2024 (VND)		Adjacent years	Plan
Net revenue	186,635,274,792	167,972,869,994	185,000,000,000	11.11%	100.88%
Profit after tax	18,550,361,543	10,442,587,555	12,000,000,000	77.64%	154.59%
Profit after tax/Net revenue	9,94%	6,22%		3,72%	
Return on equity	3,44%	2,22%		1,22%	

*(Source: The Company's Audited Separate Financial Statements for 2024 and 2025)*

- In 2025, the Company recorded stable growth in scale with net revenue reaching VND 186.63 billion, completing 100.88% of the annual plan and growing by 11.11% compared to 2024. This

result reflects the Board of Management's efforts in closely monitoring the market and maintaining effective business momentum amidst a volatile economic context.

- The profit after tax indicator saw a strong breakthrough, reaching VND 18.55 billion, exceeding the planned target by 54.59% and achieving impressive growth of 77.64% compared to the previous year. The fact that the profit growth rate far outpaced the revenue growth rate is a testament to the company's optimization of operating costs and effective cash flow management.
- Business efficiency per unit of revenue improved significantly, with the Profit after tax/Net revenue ratio reaching 9.94%, an increase of 3.72% compared to 2024. This indicator shows that the Company has succeeded in enhancing its net profit margin, asserting the quality of growth instead of merely focusing on sales expansion. Furthermore, the improvement in return on equity performance has contributed to strengthening investor confidence and creating a solid financial foundation to implement key projects in 2026.

## **2. Organization and Human resource**

### **2.1. List of the Board of Management**

#### **a. List of the Board of Management:**

The Company's Board of Directors includes the following persons:

#### **✧ Mr. Pham Khac Duong - Member of Board of Directors - Director**

Full name:	Pham Khac Duong
Sex:	Male
Date of birth:	05/07/1969
Place of birth:	Lien Ha, Dong Anh, Hanoi
Nationality:	Vietnam
Permanent address:	21 Bang Lang 2, group 38, An Hai Tay ward, Son Tra district, Da Nang city
Citizen identification:	001069013295
Place of issue:	Department of Administrative Police for Social Order
Date of issue:	11/09/2022
Contact phone:	0906430999
Email address:	<a href="mailto:duongpk@dhcgroup.vn">duongpk@dhcgroup.vn</a>

Professional qualifications: Engineer, major in Mining Enterprise Electrification

Personal ownership: 4,622,651 shares, accounting for 7.92% voting shares

✧ **Mr. Dang Cong Thanh - Deputy Director and person in charge of corporate governance:**

Full name: Dang Cong Thanh

Sex: Male

Date of birth: March 13, 1969

Place of birth: Yen Trach Village, Truong Yen Commune - Hoa Lu District -  
Ninh Binh Province

Nationality: Vietnam

Permanent address: Group 91, Hoa Minh Ward, Lien Chieu District, Da Nang City

Citizen identification : 037069004690

Place of issue: Department of Administrative Police on Social Order

Date of issue: 12/05/2023

Contact phone: 094.454.41.43

Email address: DDIC@nuithantai.vn

Personal ownership: 274 shares, accounting for 0.00042% voting shares

✧ **Mr. Vo Ngoc Hoa - Deputy Service Director:**

Full name: Vo Ngoc Hoa

Sex: Male

Date of birth: August 31, 1983

Place of birth: Danang General Hospital

Nationality: Vietnam

Permanent address: 260/73B Dien Bien Phu - Chinh Gian - Thanh Khe District - Da  
Nang City

Citizen identification: 046083001412

Place of issue: Director of the Department of Administrative Police for Social Order

Date of issue: April 10, 2021.

Contact phone: 0901.129.486

Personal ownership: 0 share, accounting for 0% voting shares

## **2.2. Changes in the Board of Management:**

Mr. Tran Minh Thai was dismissed from the position of Deputy Director starting from September 09, 2025, in accordance with Board Resolution No. 311/2025/NQ-HDQT-DHCSD.

## **2.3. Number of staff**

Number of employees at DHC Suoi Doi Corporation as of December 31, 2025 is 322 people.

No.	Classify	2025		2024	
		Quantity	Proportion	Quantity	Proportion
<b>I</b>	<b>By level</b>	<b>322</b>	<b>100.0%</b>	<b>314</b>	<b>100.0%</b>
1	University Degree	62	19.3%	57	18.2%
2	College, Secondary level	58	18.0%	57	18.2%
3	Elementary Level, Technical Worker	0	0.0%	0	0.0%
4	General workers and other laborers	202	62.7%	200	63.7%
<b>II</b>	<b>According to the labor contract</b>	<b>322</b>	<b>100.0%</b>	<b>314</b>	<b>100.0%</b>
1	Indefinite term employment	201	62.4%	172	54.8%
2	Fixed term contract labor	119	37.0%	142	45.2%
3	Seasonal labor	2	0.6%	0	0%

## **2.4. Brief information and changes on the employee's policies**

In 2025, the Company remained steadfast in its goal of placing employees at the heart of development through the maintenance and strict implementation of personnel policies in accordance with legal regulations as well as the internal regulation system. The core policy pillars include: competitive salary, bonus, and allowance regimes; full implementation of insurance types (Social Insurance, Health Insurance, Unemployment Insurance); ensuring leave entitlements and diverse collective welfare programs. In particular, the Company always emphasizes social security policies, providing timely support to employees in difficult circumstances.

The continuous improvement of governance mechanisms and the strengthening of the partnership relationship have helped the Company successfully build a professional, stable, and humane working environment, creating strong motivation for each individual to develop their capabilities and commit to long-term engagement.

### 3. Investment activities, project implementation

#### 3.1. Major investments:

- **Regarding Investment:** Continue to invest in innovative and distinctive entertainment services. Nui Chua Son Vien Hot Springs Park Project, Nong Son District, Quang Nam Province. Dong Xanh Dong Nghe Eco-tourism Area project and the train route connecting to Than Tai Hot Springs Park; the Factory project for liquor and functional foods related to Ngoc Linh ginseng in Quang Nam. Through investment, access modern vehicles and equipment in line with advanced global scientific and technical development trends, while also training a team of technical staff and skilled workers to meet the development requirements of the new period. Expand investment to other localities nationwide.
- **In 2025:** At the Extraordinary General Meeting of Shareholders, the investment in the social housing project at land lot A2-4, Ngu Hanh Son Street and the access road to Tien Son Bridge was approved, along with the adjustment of the investment policy for the expansion linkage project of Than Tai Mountain Hot Springs Park.
- **Regarding Finance:** Strictly manage costs to ensure the effective use of capital. Enhance financial capacity to ensure continuous, stable, and solid development. Attract capital from various resources to develop according to the established orientation.

#### 3.2. Subsidiaries, associated companies:

Tình hình hoạt động trong năm 2025 của Công ty con

##### **DHC Farm One Member Company Limited**

No.	Indicators	2025 (VND)
1	Total assets as of December 31, 2025	24,023,126,546
2	Net revenue	0
3	Cost of goods sold	0
4	Financial income	0
5	Selling, general & administrative, and financial expenses	27,513,454
6	Net profit from operating activities	0

7	Other profit	0
8	Profit before tax	0

DHC Farm One Member Company Limited was officially established and commenced operations in late November 2025. Due to the short operating period within the 2025 fiscal year, the unit focused primarily on consolidating its organizational structure, completing legal procedures, and preparing technical infrastructure. As of December 31, 2025, the Company's total assets were recorded at VND 24.02 billion, reflecting the initial investment scale and assets formed from the parent company's capital contribution to serve the pre-operating stage. During the year, the Company did not generate any net revenue from sales or service provision. Consequently, related indicators such as cost of goods sold and net profit from operating activities were all recorded as zero. During the period, the Company incurred total expenses of VND 27,513,454 (including general and administrative expenses and related financial expenses). These represent the minimum costs required to maintain the administrative apparatus and perform initial setup procedures.

#### 4. Financial situation

##### 4.1. Financial situation

Indicators	2025	2024	Increase/decrease number	% Increase/decrease
Total asset value	778,953,265,408	731,015,912,472	47,937,352,936	6.56%
Net revenue	186,635,274,792	167,972,869,994	18,662,404,798	11.11%
Profit from business activities	18,951,775,489	11,771,273,586	7,180,501,903	61%
Other profits	215,345,933	102,767,740	112,578,193	109.55%
Profit before tax	19,167,121,422	11,874,041,326	7,293,080,096	61.42%
Profit after tax	18,550,361,543	10,442,587,555	8,107,773,988	77.64%
Dividend Yield Ratio	0%	0%	n/a	n/a

(Source: The Company's Audited Separate Financial Statements for 2024 and 2025)

##### 4.2. Major financial indicators

Indicators	2025	2024	Note
1. Solvency ratio			



Current Ratio (Current Assets/Current Liabilities)	53.76%	97.20%	
Quick Ratio (Current Assets-Inventories/Current Liabilities)	44.57%	89.7%	
<b>2. Capital structure Ratio</b>			
Debt/Total Assets Ratio	22.60%	20.05%	
Debt/Equity Ratio	29.20%	25.08%	
<b>3. Operation capability Ratio</b>			
Inventory Turnover (Cost of Goods Sold/Average Inventory)	29.98	37.18	
Total Asset Turnover (Net Sales/Average Total Assets)	0.25	0.46	
<b>4. Profitability</b>			
Profit after tax/Net revenue ratio	9.93%	6.22%	
profit after tax/total capital Ratio	3.08%	1.90%	
Profit after tax/Total assets ratio	2.38%	1.43%	
Profit from business activities/Net revenue Ratio	10.15%	7.01%	

## **5. Shareholders structure, change in the owner's equity.**

### **5.1. Shares:**

Total number of shares of the Company as of December 31, 2025: 58,399,756 shares

Type of shares: Common shares

Number of freely transferable shares: 58,399,756 shares

Number of shares restricted from transfer according to law, company charter or owner's commitment: None

In case the company has securities traded abroad or sponsors the issuance and listing of securities abroad, it is necessary to clearly state the trading market, the number of securities traded or sponsored and important information related to the rights and obligations of the company related to the securities traded or sponsored abroad: None

### 3.1. Shareholders structure:

The Company's shareholder structure according to the shareholder list as of December 31, 2025 is as follows:

No.	Shareholder structure	Number of shareholders	Number of shares owned	Capital contribution (VND)	Ownership ratio (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>	<b>259</b>	<b>58.399.756</b>	<b>583.997.560.000</b>	<b>100,00</b>
<b>1</b>	<b>Domestic shareholders</b>	<b>259</b>	<b>58.399.756</b>	<b>583.997.560.000</b>	<b>100,00</b>
1.1	State	0	0	0	0,00
1.2	Organization	1	12.994.309	129.943.090.000	22,25
1.3	Individual	258	45.405.447	454.054.470.000	77,75
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,00</b>
2.1	Individual	0	0	0	0,00
2.2	Organization	0	0	0	0,00
<b>2.3</b>	<b>Treasury stock</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,00</b>
	<b>Total</b>	<b>259</b>	<b>58.399.756</b>	<b>583.997.560.000</b>	<b>100,00</b>
<b>II</b>	<b>Major shareholders, other shareholders</b>	<b>259</b>	<b>58.399.756</b>	<b>583.997.560.000</b>	<b>100,00</b>
1	Major shareholder	6	52.494.651	524.946.510.000	89,89
2	Other shareholders	253	5.905.105	59.051.050.000	10,11
	<b>Total</b>	<b>259</b>	<b>58.399.756</b>	<b>583.997.560.000</b>	<b>100,00</b>

Maximum foreign ownership ratio: 0%, According to Official Dispatch No. 339/UBCK-PTTT dated January 18, 2022 of the State Securities Commission, the maximum foreign ownership ratio at the company is 0%.

According to the list of shareholders of the Company as of December 31, 2024 issued by the Vietnam Securities Depository and Clearing Corporation, the number of shares owned by foreign investors in the Company is 0 shares, equivalent to the ownership ratio of 0% voting shares of DSD.

### 5.2.Changes in owner's capital:

DHC Suoi Doi Corporation was established under Business Registration Certificate No. 0401585934 issued by the Department of Planning and Investment of Da Nang City on February 7,

2014 in Da Nang City. On February 7, 2014, DHC Suoi Doi Corporation officially operated with a charter capital of 2 billion VND. After 9 years of operation, the company has increased its charter capital in 7 phases as follows:

- Increase in charter capital from VND 2 billion to VND 100 billion, Form: Issuance of additional shares to founding shareholders, Total issued value: 9,800,000 shares, issuing authority: Resolution 02/2014/QD-GMS dated 25/03/2014 III, Enterprise Registration Certificate amended for the 2nd time on 28/03/2014; Issuance completion date: 01/08/2014
- Increase in charter capital from VND 100 billion to VND 106 billion, Form: Merger with Tan Dat Ecotourism Joint Stock Company, Total issued value: 600,000 shares, issuing authority: Resolution of the General Meeting of Shareholders dated 08/10/2014, Enterprise Registration Certificate amended for the 4th time on 16/10/2014; Issuance completion date: 01/07/2015.
- Increase in charter capital from VND 106 billion to VND 211 billion, Form: Debt-to-equity swap with existing shareholders, specifically converting VND 105 billion debt from DHC Investment Joint Stock Company into equity, Total issued value: 10,500,000 shares; issuing authority: Resolution 05/2018/QD-GMS dated 12/04/2018, Resolution No. 44/NQ-GMS dated 27/09/2021, Enterprise Registration Certificate amended for the 9th time on 17/04/2018, amended for the 12th time on 26/10/2021; Issuance completion date: 12/04/2018.
- Increase in charter capital from VND 211 billion to VND 311 billion, Form: Debt-to-equity swap with existing shareholders and additional capital contribution from existing shareholders, specifically swapping VND 85 billion debt from shareholder Tran Thi Huong and VND 15 billion from 2 existing shareholders into equity; Total issued value: 10,000,000 shares; issuing authority: Resolution 05/2019/QD-GMS dated 30/05/2019, Enterprise Registration Certificate amended for the 10th time on 04/06/2019; Issuance completion date: 30/05/2019.
- Increase in charter capital from VND 311 billion to VND 366 billion: Total value of privately placed shares: 5,500,000 shares, issuing authority: Enterprise Registration Certificate amended for the 13th time on 14/05/2023; Issuance completion date: 17/04/2023.
- Increase in charter capital from VND 366 billion to VND 471 billion: Total value of privately placed shares: 10,500,000 shares, issuing authority: Enterprise Registration Certificate amended for the 14th time on 20/09/2024; Issuance completion date: 05/09/2024.
- Capital increase from VND 471 billion to VND 583.9 billion through the issuance of shares to increase share capital from owner's equity; execution ratio: 100:23.9915; the total number of shares distributed to shareholders was 11,299,756 shares; the ending date of the issuance was September 18, 2025.

**5.3.Transaction of treasury stocks:** None

**5.4.Other securities:** None

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1.Tiêu thụ năng lượng:**

#### **a. Direct and Indirect Energy Consumption:**

- ✓ Diesel: Energy for engines, averaging 23,250 liters per year.
- ✓ Lubricant: For machinery and equipment lubrication, averaging 278 liters per year.
- ✓ Gasoline: Fuel for transport vehicles, averaging 8,926 liters per year.
- ✓ Gas: Serving cooking services, averaging 28,424 kg per year.
- ✓ Electricity: Average usage: 272,103 kWh per month.
- ✓ Monthly electricity consumption statistics

Month	Consumption (KWh)	Month	Consumption (KWh)	Month	Consumption (KWh)
01/2025	187,738	05/2025	306,188	09/2025	271,946
02/2025	195,632	06/2025	397,436	10/2025	235,025
03/2025	239,256	07/2025	373,078	11/2025	204,025
04/2025	267,213	08/2025	381,884	12/2025	205,815

### **6.2.Water consumption:**

- ✓ Water supply sources and water usage:
  - + Surface water: Used for supplying swimming pools, guest daily activities, plant watering, road watering, and firefighting; averaging 13,290 m3 per month.
  - + Monthly surface water consumption statistics

Month	Consumption (m3)	Month	Consumption (m3)	Month	Consumption (m3)
01/2025	10,788	05/2025	14,880	09/2025	14,350
02/2025	10,360	06/2025	15,450	10/2025	12,710
03/2025	11,935	07/2025	16,368	11/2025	12,150

04/2025	12,450	08/2025	15,190	12/2025	12,850
---------	--------	---------	--------	---------	--------

- ✓ Tap water: used for food processing, drinking, daily life: Not used
- + Percentage and total volume of recycled and reused water: none

### ***6.3. Compliance with laws and environmental protection:***

- Number of times fined for non-compliance with environmental laws and regulations: none
- Total amount of fines imposed for non-compliance with environmental laws and regulations: none

### ***6.4. Policies related to employees***

#### **a. Number of employees, average wages of workers:**

Number of employees at DHC Suoi Doi Corporation as of December 31, 2025 is 322 people.

Average income: VND 9,428,000/month

#### **b. Labor policies to ensure health, safety and welfare of workers.**

##### **➤ Salary policy**

- The Company strictly complies with the provisions of the Labor Law and the Company's Salary Regulations. Salary payment for employees is carried out based on the principles of distribution by rank, professional qualifications, productivity, and work efficiency, with salary linked to business performance.
- Salary increase mechanism: 6-12% per year. Adjustments may be considered based on general market standards during the year. Social insurance and health insurance regimes are implemented in accordance with legal regulations.

##### **➤ Social Welfare Regimes**

The Company has fully implemented insurance regimes and other related employee benefits as prescribed, including: Social Insurance, Health Insurance, Unemployment Insurance, severance pay, and periodic health examinations.

- Employees, their parents, and their children are entitled to free visits to the Company's tourist areas.
- Share-based bonuses and overseas vacation trips are awarded to employees with outstanding achievements.

##### **➤ Employee Training Activities**

- Human resource education and training are vital components of the enterprise's sustainable development orientation. The Company conducts regular internal training to ensure every employee masters professional skills, procedures, and professional execution methods.

- Employees attend training courses and overseas study tours depending on the professional requirements of each department.

➤ **Other Policies**

- Strengthening cultural exchanges, arts, and sports activities within the company during Year-end parties and employee birthdays to enhance solidarity and labor motivation.
- Providing "Gratitude Houses" (charity housing) for employees in difficult circumstances.
- The Company consistently attends to the spiritual life of employees through activities such as: organizing birthday parties, sports tournaments, cultural and tourism activities, and visits during illness... Annually, the Company maintains commemorative activities for: International Women's Day (March 8), Vietnamese Women's Day (October 20), Mid-Autumn Festival, etc.

**c) Employee training.**

DHC Suoi Doi Corporation consistently emphasizes improving the quality of human resources through training and skill development activities for employees. Although specific information regarding training programs has not been widely disclosed, it is evident that the company regularly recruits and trains staff for various positions, from the supply department to technical maintenance, to ensure it meets the operational and development needs of the enterprise.

Additionally, the company provides welfare benefits such as commuting allowances, annual tourism trips, and periodic salary increases, contributing to motivating and encouraging employees to enhance their professional qualifications. These policies not only help improve the quality of human resources but also strengthen employee engagement and satisfaction with the company.

***6.5. Report on responsibility for local community***

Community investment activities and other community development initiatives, including financial support to serve the community by DHC Suoi Doi Corporation in 2025, recorded growth in both scale and the number of events. The Company proactively coordinated with relevant authorities and departments to implement high-impact community investment portfolios and events, thereby establishing a synergistic relationship between corporate interests and the overall development of the region.

The Company's typical community events in 2025 included:

i. Than Tai Mountain Hot Springs Park is honored to be the Diamond Sponsor for the Pickleball PVNA Tour 2025. This is not only a prestigious sporting event but also an opportunity to affirm the enterprise's commitment to promoting sports movements and bringing premium experiences to the Pickleball community in Vietnam.



ii. Than Tai Mountain Hot Springs Park accompanies the "Enjoy Da Nang 2025" program, collaborating with the Da Nang Department of Tourism to organize a meeting announcing the program to stimulate demand and attract tourists to the city in 2025.

iii. DHC Suoi Doi Corporation – the management unit of Than Tai Mountain Hot Springs Park – donated 2,700 vouchers (valued at over VND 1 billion) for free services at the Park to the Da Nang Women's Union on the occasion of International Women's Day (March 8).





iv. On July 26, 2025, the Pickleball & Tennis Exchange Tournament between the Vietnamese and Ukrainian Communities officially took place at Than Tai Mountain Hot Springs Park – a prominent destination for sports combined with leisure.

v. Within the framework of the Vietnam – Korea Festival 2025 recently held in Da Nang, Than Tai Mountain Hot Springs Park participated and provided a unique experiential space at the tourism and resort display booth, attracting significant interest from both domestic and international tourists.



vi. Amidst the nationwide atmosphere commemorating the 80th anniversary of the successful August Revolution and heading toward National Day (September 2), DHC Suoi Doi Corporation – the management unit of Than Tai Mountain Hot Springs Park – organized an incense offering ceremony to pay tribute to martyrs in Hoa Vang Commune. Simultaneously, the Company presented 76 gift sets with a total value of over VND 260 million. Each set included: 01 pair of general admission vouchers valued at VND 960,000 for sightseeing and entertainment at Than Tai Mountain Hot Springs Park, 01 essential goods gift, and VND 2,000,000 in cash for each family.



vii. DHC Suoi Doi Corporation was honored to accompany the Vietnam International Mathematics Competition (VIMC) 2025 held in Da Nang. This is an important event gathering many outstanding students, contributing to affirming Vietnamese intellect on the international stage.



viii. DHC Suoi Doi Corporation is proud to accompany as a Gold Sponsor for the world-class Pickleball tournament, PPA Tour Asia – MB Vietnam Cup 2025, which has officially opened. The event gathers top players from around the world, creating a beneficial playground for athletes to compete.

ix. DHC Suoi Doi Corporation – spreading love amidst the flood season in Central Vietnam. With the spirit of "Leaving no one behind," the team braved the wind and rain, wading through water to deliver support gifts directly to colleagues.



	<p>x. On the morning of December 20, 2025, Than Tai Mountain Hot Springs Park participated in the official signing ceremony to accompany the "Forest, Please Breathe!" program with the theme "We Have Land – Join Hands to Plant Forests," taking place in Hoa Vang Commune, Da Nang City.</p>
<p>xi. On December 25, 2025, DHC Suoi Doi Corporation – the management unit of Than Tai Mountain Hot Springs Park – was honored to receive a Certificate of Merit from the Da Nang Department of Culture, Sports, and Tourism in recognition of its positive contributions to the development of the city's culture, sports, and tourism sectors in 2025.</p>	

**6.6. Report on green capital market activities under the guidance of the State Securities Commission:** None

### III. Reports and assessments of the Board of Management

The Board of Management's reports and assessments shall include at least the following contents:

#### 1. Assessment of operating results

##### 1.1. General Situation

- **Difficulties:** In 2025, the global situation remained complex. The war between Russia and Ukraine, along with instability in the Middle East and U.S. policies on taxes and embargoes, drove up inflation and operating costs. This affected not only Vietnam but the global economy as a whole, leaving many major economies on the brink of recession. The global economy has yet to see a true recovery. Particularly toward the end of the year, extreme weather events significantly impacted the tourism industry. In the tourism sector, although the international visitor market has grown again, spending levels remain limited. On the other hand, markets such

as Nha Trang and Phu Quoc have received strong and methodical investment, attracting a large volume of tourists from key markets.

- 2025 was also a year of many important national changes, ushering in a new era. However, institutional changes, the merger of administrative boundaries, and the two-level government restructuring also caused certain impacts on planning approvals and administrative procedures. Consequently, our investment implementation did not achieve the goals set for 2025.
- **Advantages:** The Government and the City consistently pay attention to the tourism sector, resolving difficulties and loosening visa policies, such as exemptions and e-visas. They have also strengthened promotion and marketing efforts for Vietnamese tourism in general and Da Nang in particular in key markets such as India, South Korea, Japan, Indonesia, Russia, etc. Additionally, organizing the Asian Film Festival and international tourism fairs in Da Nang, along with the restoration and opening of many international flight routes, brought impressive results to the tourism industry this year.

### ***1.2. Achievements during the year***

Despite the difficult conditions, with the determination to rise and affirm its position, as well as the desire to bring the best experiences to tourists visiting the Resort in particular and Da Nang in general; the Board of Directors, the Board of Management, and all employees, with their intelligence and courage, have constantly strived to overcome challenges and difficulties to ensure the Company's strong development, creating momentum and strength for us in the new period.

In 2025, the Company's Board of Management continued to perfect the personnel apparatus and infrastructure, investing in new items such as the Love Forest, expanding the Dinosaur Park with many new categories, the Bird Garden, Kayaking – exploring the Love River... as well as renovating and upgrading the landscape within the Resort.

With these efforts, although the general situation remains very difficult, we have achieved remarkable results:

- Total investment during the year reached over VND 102 billion.
- Awarded a Certificate of Merit by the Da Nang Department of Culture, Sports, and Tourism in recognition of active contributions to the development of the city's culture, sports, and tourism sectors in 2025.
- Nui Than Mountain Hot Springs Park accompanied the "Enjoy Da Nang 2025" program, collaborating with the Da Nang Department of Tourism to organize a meeting announcing the tourism stimulus and attraction program for the city in 2025.
- Within the framework of the Vietnam – Korea Festival 2025 recently held in Da Nang, Nui Than Mountain Hot Springs Park participated and provided a unique experiential space at the resort tourism display booth, attracting significant interest from both domestic and international tourists.

- Sponsored the PPA Asia Tour Pickleball tournament, held for the first time in Da Nang, making a significant contribution to promoting the image of Da Nang in general and the Resort in particular to international and domestic friends.
- Recognized as one of the two key tourist destinations of the city.
- In 2025, the Company completed the issuance of shares to increase share capital from owner's equity, increasing the charter capital from VND 471,000,000,000 to VND 583,997,560,000. The total number of shares distributed to shareholders was 11,299,756 shares, with the completion date being September 18, 2025.
- Participated in community activities, sponsoring tickets for the Women's Union, Da Nang Tourism Promotion Center... with a value of up to several billion VND.
- Cared for employees both materially and spiritually, organizing cultural and sports activities, spreading love during the flood season with staff, providing guidance for Pickleball competitions, football... creating beneficial playgrounds for employees after working hours.

## **2. Financial situation**

### **2.1. Asset**

- Total assets as of December 31, 2025, were VND 778,953,265,408, an increase of 6.56% compared to 2024.
- The Company's charter capital as of December 31, 2025, was VND 583,997,560,000. With a high equity ratio and a low debt proportion, the Company affirms a healthy financial foundation, strong financial autonomy, and high proactivity in business activities.
- Short-term liquidity ratios were maintained at a highly safe level, ensuring that the Company fully and timely meets its due debts with existing assets.

### **2.2. Debt Payable**

Summary of the Company's financial liabilities by payment term is as follows:

<b>31/12/2025</b>	<b>Not more than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Payable to seller	12,007,642,240		12,007,642,240
Cost to Pay	797,748,521		797,748,521
Loans and financial leases	38,182,876,547	113,184,750,000	151,367,626,547
Other payables	1,336,913,983		1,336,913,983
<b>Total</b>	<b>52,325,181,291</b>	<b>113,184,750,000</b>	<b>165,509,931,291</b>

<b>01/01/2025</b>	<b>Not more than 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Payable to seller	12,475,996,539	-	12,475,996,539
Cost to Pay	1,066,092,203	-	1,066,092,203
Loans and financial leases	24,080,813,808	98,376,000,000	122,456,813,808
Other payables	1,108,889,477	-	1,108,889,477
<b>Total</b>	<b>38,731,792,027</b>	<b>98,376,000,000</b>	<b>137,107,792,027</b>

Total liabilities as of December 31, 2025, reached over VND 165.5 billion, an increase of approximately 20.7% compared to the beginning of the year. This increase primarily stemmed from loans and finance lease liabilities (increasing from VND 122.4 billion to VND 151.3 billion) to finance new projects and expansion categories. Notably, accounts payable to suppliers and short-term accrued expenses both recorded slight decreases, indicating that the Company is fulfilling its payment obligations to partners and suppliers effectively.

Amidst a challenging economic context, maintaining stable cash flow from business activities at the Resort plays a key role in ensuring the Company's capacity for timely debt repayment. With the determination and solidarity of the Board of Directors, the Board of Management, and all employees, the Company has been optimizing its financial structure and building solid internal strength to prepare for breakthrough plans.

These efforts not only help the Company consolidate its short-term liquidity ratios but also establish a healthy financial foundation to implement key investment categories in 2026. This is a testament to the commitment to sustainable development, constantly improving service quality, and providing the most excellent experiences for tourists staying in Da Nang.

### **3. Improvements in organizational structure, policies, and management**

- The Company's human resource development strategy is to build and develop a workforce with high professional qualifications and a professional working style with a high sense of responsibility to provide customers with the best quality products and services, bringing absolute satisfaction to tourists.
- Actively identifying and promptly commending and rewarding examples of "Good People, Good Deeds" regarding returning lost items to tourists and technical improvement initiatives for cost savings.
- Strengthening and expanding the promotion of the park on mass media such as VTV, local television stations, websites, and newspapers has widely attracted more customers.

- Maintaining major promotion programs during peak periods of the year for customers with attractive prizes. The Park is also a destination for singers favored by many young people, featuring attractive and vibrant music programs.

#### **4. Future Development Plan**

##### ***4.1. Orientation towards goals***

- a. Promoting infrastructure investment, expanding scale, and enhancing supply capacity to become a multi-functional resort and production complex.
  - With the goal of perfecting the service ecosystem, the Company focuses resources on implementing investment packages into core categories (Hotels, Villas, Reception Houses) to upgrade accommodation capacity and high-end guest reception.
  - Aiming to diversify the business portfolio, continue to promote the Mineral Water Factory project to expand into the consumer goods production sector, creating stable revenue and optimally exploiting local natural resources.
  - Continue to expand land funds and projects; proactively research and promote investment in strategic areas (Da Nang, Quang Nam) to prepare growth momentum for the next 5-year period.
- b. Optimizing financial structure and mobilizing capital resources, ensuring financial health to serve large-scale investment projects. Priority is given to using mobilized capital to restructure debts, reduce interest pressure, and enhance the Company's financial credit rating.
- c. Enhancing customer experience and standardizing service quality
  - Professionalizing the workforce, focusing on training, and upgrading personnel quality toward expertise to operate new high-end categories (villas, resorts).
  - Refreshing products, continuously renovating existing infrastructure, and putting new service products into operation to maintain attraction, ensuring the criteria of "exciting experiences and absolute satisfaction" for tourists.
- d. Professionalizing Marketing efforts and market linkages, building the Nui Than Mountain brand to become a typical destination in the Central region.
  - Digitalizing promotional activities, maximizing the power of social networks (TikTok, Facebook, YouTube) to reach diverse customer segments, especially young people and self-sufficient travelers.
  - Taking a proactive role in demand-stimulation alliances, coordinating closely with the Department of Tourism and Associations to include the Company's products in Da Nang city's key tour packages.
  - Applying flexible sales policies, implementing smart product packages and seasonal promotion programs to optimize occupancy rates, especially during off-peak period.

#### **4.2. The Company's Business and Production Plan Targets for 2026**

Based on the difficulties and advantages, as well as the orientation and direction from the Board of Directors, the Board of Management has developed the 2026 business plan with the following key performance indicators:

*Unit: VND*

<b>No.</b>	<b>Indicators</b>	<b>2026 Plan</b>	<b>% Increase compared to 2025</b>
1	Net revenue	220,000,000,000	17.88
2	Profit after tax	24,000,000,000	29.38
3	Dividend rate (expected)	None	

#### **4.1. Specific Solutions**

The Company's Board of Management consistently monitors market developments to promptly provide the most optimal solutions in business management and operations to achieve the goals set by the General Meeting of Shareholders (GMS).

- a. In 2026, the Company will continue to implement major investment activities. It is expected to complete documentation and commence construction on items with a total value of VND 722 billion. The specific budget for major investment items is as follows:
  - Reception House: VND 40,000,000,000
  - Mineral Water Factory: VND 250,000,000,000
  - Villa Area: VND 82,000,000,000
  - Hotel Area: VND 350,000,000,000
  - Research and promote the implementation of several new projects in Da Nang and Quang Nam.
- b. Moving into 2026, the company will continue the private placement of shares to strategic shareholders to supplement working capital for business operations and resources for debt repayment
- c. Continue to perfect and enhance personnel quality toward professionalism and create high-quality products. Always prioritize providing tourists with the best products, helping customers have exciting experiences and absolute satisfaction.
  - Strengthen promotional activities and introduce the Resort to tourists through channels: Television, press, Facebook, YouTube, TikTok...

- Coordinate with the Department of Tourism to participate in promotion and tourism stimulus programs for domestic and international markets.
- Coordinate closely with the Tourism Promotion Center and Tourism Associations; join tourism stimulus alliances to create attractive product packages to attract tourists to Da Nang in general and Nui Than Mountain Hot Springs Park in particular.
- Continue to perfect and upgrade infrastructure, introducing new products to serve tourists.
- Implement product packages and promotional programs during holidays and off-peak seasons.

**5. Management Board's explanation regarding the audit opinion: None.**

**6. Assessment report related to the company's environmental and social responsibilities**

**a. Assessment related to environmental indicators (water consumption, energy, emissions...):**

➤ The Company always complies with environmental protection regulations, paying special attention to periodic environmental quality monitoring reports regarding indicators of wastewater, hazardous waste, air, noise, dust, etc

**b. Assessment related to employee issues**

➤ The Company builds a stable working environment, consistently encouraging creativity and enhancing work efficiency. To implement this strategy, the company has applied highly competitive policies for salary, bonuses, welfare, recruitment, and training, attracting highly qualified labor. At the same time, the company always cares about creating the best working environment and conditions, ensuring fairness and opportunities for each individual to develop their abilities and creativity.

**c. Assessment related to the enterprise's responsibility to the local community**

➤ The Company focuses on humanitarian work that brings significant meaning to the community; these are annual activities that the Company always shares and educates its employees to perform well.

## **IV. Board of Directors' Assessment of the Company's Operations**

**1. Board of Directors' assessment of the Company's operational aspects, including assessments related to environmental and social responsibilities.**

### ***1.1 Assessment of Environmental Impact***

The Company emphasizes environmental protection, food safety and hygiene, and occupational safety. Policies caring for employee benefits are issued with attention and strictly complied with according to regulations. Through inspections by State management agencies, the Company consistently ensures the criteria of "Safe, Green, Clean, Beautiful, and Friendly," receiving high appreciation from functional authorities.



### ***1.2 Assessment of Environmental and Social Responsibilities:***

The year 2025 marked a strong step forward for the Company in fulfilling community responsibilities and environmental protection, affirming that core corporate values always go hand-in-hand with social development:

- **Women's Empowerment and Community Support:** On the occasion of March 8th, the Company directly donated 2,700 vouchers (total value of over VND 1 billion) to the Da Nang Women's Union. Supporting free resort experiences is not only an act of gratitude but also demonstrates practical concern for the spiritual life of local women.
- **Accompanying International Sports:** Officially becoming a strategic partner of the Pickleball PPA Tour Asia – MB Vietnam Cup 2025. This event not only promoted Da Nang's tourism image to the world but also encouraged health movements and improved quality of life through high-class sporting activities.
- **Personnel Care and "Human-Centric" Philosophy:** Facing the severe impacts of storms and floods in Central Vietnam, the Company promptly implemented emergency support programs for employees. The direct presence of representatives from the Board of Management and the Trade Union in affected areas to visit and provide relief gifts was not only a gesture of mutual affection but also practical evidence of the "human-centric" management philosophy. This action contributed to tightening solidarity, helping the workforce feel secure in overcoming adversity and soon stabilizing their lives.

With a business orientation closely linked to nature, the Company has proactively implemented ecosystem conservation commitments.

- **"Forest, Please Breathe!" Program:** The Company officially accompanied the project with the theme "We Have Land – Join Hands to Plant Forests" in Hoa Vang Commune. This is a practical action to regenerate green areas, protect water sources, and respond to climate change in Da Nang's upstream area. Reforestation activities in Hoa Vang have a direct synergistic meaning for the ecosystem of the Hotspring Park, helping maintain the natural landscape and protect hot mineral water resources – the enterprise's most valuable asset.

The system of activities in 2025 clearly affirms the Company's responsibility in the sustainable development process. Through close links with socio-political organizations in Da Nang, DHC Suoi Doi has built a solid reputation foundation and intimate relationships with the local community. Simultaneously, proactive investment in environmental conservation and ecosystem regeneration projects is not only a social obligation but also a strategic investment in the future of sustainable resort tourism products, ensuring long-term competitive advantages. Particularly, the spirit of internal solidarity with the motto "Leaving no one behind" through timely personnel support during natural disasters has become a motivation, consolidating employee trust and creating a solid premise for the enterprise to confidently enter the upcoming development stage.

## **2. Board of Directors' assessment of the Company's Board of Management activities**

The BOD supports the Board of Management (BOM) with solutions related to business production management, especially ensuring stable income and welfare policies for employees.

Following the provisions of the Charter, risk management and internal control, Corporate Governance Regulations, internal management regulations, and current laws, the BOD's supervisory activities include:

- Supervising the implementation of Resolutions/Decisions issued by the GMS and the BOD.
- Supervising and directing information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.
- Supervising the executive and management activities of the BOM to improve business efficiency and achieve the set plan targets.

The Board of Directors has coordinated closely with the BOM in directing the implementation and development of plans to expand the portfolio of projects invested by the Company to optimize resources and increase market position. Alongside business activities, the Company pays special attention to building and developing sustainable human resources based on a spirit of solidarity and high consensus. Through periodic engagement activities, the Company strives to establish a friendly and safe internal working environment while constantly improving welfare policies to ensure living standards and motivate long-term dedication from the staff.

In 2025, the Board of Management demonstrated timely and full grasp and completion of the GMS resolutions and BOD directions to provide flexible, close, and responsible management within the assigned plans. The BOM always closely followed directions and inspected the implementation of investment in upgrading games, renovating and repairing the park, improving service quality, and training to enhance professional skills for departments.

## **3. Plans and orientations of the Board of Directors**

In the coming year, the BOD focuses on the following key objectives:

- Vietnam's economy is forecast to face both opportunities and challenges in 2026. Given this reality, the BOD has directed to stick to the goal of ensuring absolute business safety, implementing solutions to improve corporate management quality, focusing on the core plan of maintaining stability and sustainable development.
- Continue to affirm the market position in domestic and international tourism, improve service quality for tourists, and seize every new opportunity to research, develop, and diversify products to bring maximum benefits to tourists.
- Continue to build the best corporate governance system, control risks in financial management, accounting, and auditing, and manage corporate risks by improving the capacity of Leadership positions reporting to the BOD.

- Focus on human resource development, building a team of specialized staff in various fields, strengthening reward policies, and retaining talent to build a high-quality management team and workforce.
- Continue to maintain corporate and BOD culture, creating motivation for sustainable development, reviewing and supervising the implementation of the Company's plans and strategies.
- Develop an investment plan for the social housing project at plot A2-4 Ngu Hanh Son Street and the access road to Tien Son Bridge, and adjust the investment progress for the Nui Than Mountain Hot Springs Park expansion linkage project for submission to competent authorities for approval.

Based on the actual situation, in 2026, the Company will continue to implement major investment activities. It is expected to complete documentation and commence construction on items with a total value of VND 722 billion. The specific budget for major investment items is as follows:

- Reception House: VND 40,000,000,000
- Mineral Water Factory: VND 250,000,000,000
- Villa Area: VND 82,000,000,000
- Hotel Area: VND 350,000,000,000
- Research and promote the implementation of several new projects in Da Nang and Quang Nam.

## **V. Corporate governance**

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

The current Board of Directors of DHC Suoi Doi Corporation consists of 05 members:

#### ***1.1 Members and structure of the Board of Directors as of 31/12/2025***

Mrs. Tran Thi Huong	Chairman of the Board of Directors – Member of the Board of Directors
Mr. Le Minh Duc	Board Member
Mr. Pham Khac Duong	Board Member
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors
Mr. Ho Phong	Independent Member of Board of Directors

**a. Ms. Tran Thi Huong – Chairwoman of the Board of Directors – Executive Board Member**

Number of shares held: 10,258,064 shares, representing: 17.57% of voting shares.

In which:

- Personal ownership: 10,258,064 shares, representing: 17.57% of voting shares.
- Representative ownership: 0 shares, representing: 0% of voting shares.

**b. Mr. Le Minh Duc – Non-Executive Board Member**

S Number of shares held: 17,568,603 shares, representing: 30.08% of voting shares.

In which:

- Personal ownership: 4,574,294 shares, representing: 7.83% of voting shares.
- Representative ownership: 12,994,309 shares representing DHC Investment Joint Stock Company, representing: 22.25% of voting shares.

**c. Mr. Pham Khac Duong – Board Member**

Number of shares held: 4,622,651 shares, representing: 7.92% of voting shares.

In which:

- Sở hữu cá nhân: 4.622.651 cổ phần, chiếm tỷ lệ: 7,92% cổ phần có quyền biểu quyết
- Sở hữu đại diện: 0 cổ phần, chiếm tỷ lệ 0% cổ phần có quyền biểu quyết

**d. Ms. Pham Le Thi Lan Phuong – Independent Board Member**

Number of shares held: 247 shares, representing: 0.00042% of voting shares.

In which :

- Personal ownership: 247 shares, representing: 0.00042% of voting shares.
- Representative ownership: 0 shares, representing: 0% of voting shares.

**e. Mr. Ho Phong – Independent Board Member**

Number of shares held: 247 shares, representing: 0.00042% of voting shares.

In which:

- Personal ownership: 247 shares, representing: 0.00042% of voting shares.
- Representative ownership: 0 shares, representing: 0% of voting shares.

## ***1.2 Sub-committees under the Board of Directors: None***

### ***1.3 Activities of the Board of Directors:***

#### **a. Performance results of the Board of Directors**

In 2025, the Board of Directors (BOD) strove to perfect corporate governance capacity in compliance with legal regulations and the Company's Charter. Specifically:

- The BOD operated based on the principle of democratic centralism, leveraging collective strength and strictly adhering to the Resolutions of the General Meeting of Shareholders and State legal policies. The results of these operations have been clearly reflected in the Company's financial audit results and were highly appraised.
- The BOD consistently stayed close to the actual situation, issuing guidelines and resolutions for both short-term and long-term development, and closely governing and supervising executive activities, helping the Company achieve significant accomplishments.
- Ensuring the number of BOD meetings and the number of attending members met legal and efficiency requirements; identifying the role of each BOD member, between independent members and executive members, to ensure the legal interests of shareholders.
- The BOD fully and regularly supervised the management activities of the Board of Management, particularly regarding the implementation of Resolutions from the General Meeting of Shareholders and the BOD, ensuring compliance with the Law on Securities, the Law on Enterprises, and the Company's Charter.
- In 2025, the Company's Board of Directors organized in-person meetings and collected written opinions. All meetings were conducted in accordance with the order and procedures prescribed in the Company's Charter and the Law on Enterprises. Minutes of BOD meetings were prepared in the correct format as required by law; files and documents were fully sent to attending members for prior reference and study in accordance with the Charter.
- Board of Directors meetings in 2025.

<b>No.</b>	<b>Resolution/Decisions No.</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate</b>
01	No. 51/2025/NQ-HDQT-DHCSD	05/03/2025	Ref the approval of entering into a contract with a related party, DHC Ceramic Joint Stock Company.	100%
02	No. 54/2025/NQ-HDQT-DHCSD	06/03/2025	Ref the plan to organize the Annual General Meeting of Shareholders in 2025.	100%

03	No. 64/2025/NQ-HDQT-DHCSD	12/03/2025	Ref the approval of entering into a contract with a related party, DHC Ceramic Joint Stock Company.	100%
04	No. 74/2025/NQ-HDQT-DHCSD	18/03/2025	Ref the approval of entering into a contract with a related party, DHC Ceramic Joint Stock Company.	100%
05	No. 85/2025/NQ-HDQT-DHCSD	24/03/2025	Ref the approval of entering into a loan agreement between DHC Suoi Doi Corporation and Mr. Vu Van Huong.	100%
06	No. 106/2025/NQ-HDQT-DHCSD	08/04/2025	Ref the approval of entering into a contract with a related party, DHC Ceramic Joint Stock Company.	100%
07	No. 118/2025/NQ-HDQT-DHCSD	16/04/2025	Ref the approval of entering into a contract with a related party, Ms. Tran Thi Huong.	100%
08	No. 167/2025/NQ-HDQT-DHCSD	14/05/2025	Ref the implementation of the plan for the issuance of shares to increase charter capital from owners' equity in 2025.	100%
09	No. 171/2025/NQ-HDQT-DHCSD	15/05/2025	Ref the approval of entering into a loan agreement between DHC Suoi Doi Corporation and Mr. Tran Duy Long.	100%
10	No. 231/2025/NQ-HDQT-DHCSD	12/07/2025	Ref Approving the execution of contracts with a related party, DHC Investment Joint Stock Company; approving the change of the head office address and the update of the Company's Charter in accordance with new administrative boundaries.	100%
11	No. 248/2025/NQ-HDQT-DHCSD	21/07/2025	Ref The execution of a land transfer agreement between DHC Suoi Doi Corporation and Mr. Ngo Dinh Truong.	100%

12	No. 256/2025/NQ-HDQT-DHCSD	28/7/2025	Ref Approving the change of the corporate seal of DHC Suoi Doi Corporation.	100%
13	No. 291/2025/NQ-HDQT-DHCSD	28/8/2025	Ref Finalizing the list of shareholders to exercise the rights to receive shares issued for share capital increase from owner's equity in 2025.	100%
14	No. 295/2025/NQ-HDQT-DHCSD	28/8/2025	Ref The plan for organizing the 2025 Extraordinary General Meeting of Shareholders.	100%
15	No. 311/2025/NQ-HDQT-DHCSD	09/09/2025	Ref The dismissal of Mr. Tran Minh Thai from the position of Deputy Director in charge of projects.	100%
16	No. 324/2025/NQ-HDQT-DHCSD	16/09/2025	Ref The execution of agreements with a related party, DHC Song Han Joint Stock Company.	100%
17	No. 356/2025/NQ-HDQT-DHCSD	07/10/2025	Ref Amending the Charter, adjusting the Business Registration Certificate, updating the number of registered securities, and changing the trading registration for additionally issued shares to increase share capital from owner's equity in 2025.	100%
18	No. 406/2025/NQ-HDQT-DHCSD	28/10/2025	Ref Loan borrowing, guarantees, opening letters of credit (L/C), discounting, and providing collateral for credit facilities at VietinBank - North Da Nang Branch.	100%
19	No. 441/2025/NQ-HDQT-DHCSD	21/11/2025	Ref The establishment of DHC Farm One Member Limited Liability Company.	100%

20	No. 471/2025/NQ-HDQT-DHCSD	17/12/2025	Ref The execution of a loan agreement between DHC Suoi Doi Corporation and Mr. Vu Van Huong.	100%
21	No. 485/2025/NQ-HDQT-DHCSD	25/12/2025	Ref The execution of a loan agreement between DHC Suoi Doi Corporation and Mr. Vu Van Huong.	100%

#### **b. Regarding Management Operations and Activities of Board Members**

BOD meetings were organized in strict compliance with the Company's Charter. The BOD adhered to the Company's principles and effectively fulfilled its duties in accordance with the Resolutions of the Annual General Meeting of Shareholders, regularly monitoring the Company's operational status through periodic BOD meetings.

The Chairperson of the BOD effectively exercised the powers and duties of the Chairperson as prescribed by the Law on Enterprises, the Company's Charter, and the Regulations and authorizations of the BOD, including organizing meetings, issuing BOD resolutions/decisions on behalf of the BOD, directing the Board of Management to implement BOD resolutions, and establishing and issuing the Company's internal management regulations. Executive members performed their assigned tasks well, contributing to the Company's successful completion of the 2025 business plan.

Independent Board Members highly appreciated the active participation of the BOD in providing timely feedback and guidance to the management team. With a long-term strategic vision, the BOD also encouraged the Board of Management to conduct market research, expand business categories for the resort, and monitored the activities of BOD members.

#### **c. Results of Implementing Resolutions of the General Meeting of Shareholders**

##### **❖ Results of share issuance to increase share capital from owner's equity**

Notably, in 2025, the Company successfully implemented the share issuance to increase share capital from owner's equity, with a total of 11,299,756 shares distributed to shareholders. The Company was granted the 3rd Amendment to the Securities Registration Certificate by the Vietnam Securities Depository and Clearing Corporation (VSDC) on October 15, 2025 (No. 13677/VSDC-ĐKCP.NV), approving an additional registration of 11,299,756 shares. The Hanoi Stock Exchange issued a notice regarding the first trading date for the shares with changed registration of DHC Suoi Doi Corporation.

The Company completed procedures for increasing charter capital from VND 471,000,000,000 to VND 583,997,560,000 following the share issuance to increase share capital from owner's equity.

Amendments were made to the Charter clauses regarding charter capital and shares in the Company's Charter of Organization and Operation after the completion of the share issuance.

Business registration procedures were carried out with the Da Nang Department of Finance and the Business Registration Office.



❖ Report on the establishment of a subsidiary

Through Resolution No. 441/2025/NQ-HĐQT/DHCSĐ dated November 21, 2025, the BOD approved the establishment of DHC Farm One Member Company Limited. This is a strategic step to specialize in cultivation activities and the supply of clean food for the Company.

In 2026, the BOD will continue procedures for additional capital contribution to increase the charter capital of DHC Farm One Member Company Limited, with a contribution ratio not exceeding 35% of the total asset value as per the Company's most recent financial statements.

❖ Regarding approval of related-party transactions

During the year, the Board of Directors approved the signing of contracts with related parties to ensure that the business operations of DHC Suoi Doi Corporation are conducted efficiently and in compliance with legal regulations. These contracts include transactions related to service provision, purchase and sale of goods, investment cooperation, and financial support agreements between the company and related parties.

The signing of contracts was based on the principle of transparency, ensuring maximum benefits for the Company and shareholders while aligning with the Company's development orientation. The Board of Directors carefully reviewed each contract, assessing risks as well as potential efficiency before approval. During implementation, the Board of Directors complied with regulations on related-party transactions under the Law on Enterprises, the Law on Securities, and the Company's Charter, ensuring openness and transparency in corporate governance.

Details of the value of transactions between the Company and related parties are fully disclosed in the audited 2025 Financial Statements, which have been published and uploaded to the Company's website

***1.4 Activities of Independent Board Members:***

Over the past year, the independent members of the Board of Directors (BOD) of DHC Suoi Doi Corporation fully performed their roles and functions as prescribed by the Law on Enterprises, the Law on Securities, and the Company's Charter.

In their independent roles, the independent BOD members actively participated in BOD meetings, providing objective and independent consultancy and critical feedback during discussions and approval of important decisions related to development strategy, risk management, investment, and supervision of the Board of Management's executive activities.

Independent BOD members also participated in evaluating the performance of the Board of Management and specialized committees, particularly in the areas of internal control and financial transparency. The presence and active contributions of independent members contributed to ensuring objectivity, transparency, and the interests of shareholders, especially minority shareholders.

Through active and responsible participation, independent BOD members contributed to enhancing corporate governance efficiency, affirming their role as a bridge between the BOD and shareholders, and serving as an important factor in building investor confidence.

**1.5 Activities of sub-committees under the Board of Directors: None.**

**1.6 List of Board of Directors members with corporate governance certificates. List of Board of Directors members participating in corporate governance programs during the year: None.**

## **2. Board of Supervisors:**

The structure of the Company's Supervisory Board as of December 31, 2025, consists of 03 members.

### **2.1. List of Supervisory Board members as of December 31, 2025:**

➤ **Mr. Nguyen Van Thanh: Head of the Supervisory Board**

➤ **Ms. Tran Thu Trang: Member of the Supervisory Board**

Personal ownership: 371 shares, representing: 0.00064% of voting shares

➤ **Ms. Nguyen Tran Quynh Phuong: Member of the Supervisory Board**

Personal ownership: 247 shares, representing: 0.00042% of voting shares

### **2.2. Activities of the Supervisory Board:**

#### **a. Supervisory Board meetings during the year**

In 2025, members of the Supervisory Board organized 02 meetings, with a 100%-member attendance rate. The meeting contents included:

<b>No.</b>	<b>Meeting minutes No.</b>	<b>Date</b>	<b>Content</b>
1	No. 01/2025/BBH-BKS/DHCSD	20/06/2025	<ul style="list-style-type: none"> <li>- Assess compliance with the 2025 Annual General Meeting Resolutions, the Corporation's Charter, State Laws, and the Regulations, rules, and decisions of the Board of Directors and the Management Board in business operations during H1/2025.</li> <li>- Evaluate the implementation of the 2025 business plan by the Board of Directors and the Management Board during H1/2025.</li> <li>- Appraise the 2024 Audited Financial Statements and the Financial Statements for Q1 and Q2/2025.</li> <li>- Review periodic and extraordinary information disclosure activities in H1/2025.</li> </ul>

			- Approve the Supervisory Board's work plan for the last 6 months of the year.
2	No. 02/2025/BBH- BKS-DHCSD	26/12/2025	<ul style="list-style-type: none"> <li>- Assess compliance with the 2025 Annual General Meeting Resolutions, the Corporation's Charter, State Laws, and the Regulations, rules, and decisions of the Board of Directors and the Management Board in business operations during Q2/2025.</li> <li>- Evaluate the implementation of the 2025 business plan by the Board of Directors and the Management Board during Q2/2025.</li> <li>- Review periodic and extraordinary information disclosure activities in Q2/2025.</li> <li>- Appraise the 2025 Semi-annual Financial Statements and the Financial Statements for Q3 and Q4/2025.</li> <li>- Coordinate the preparation for the 2026 Annual General Meeting of Shareholders and formulate the Supervisory Board's 2026 action plan.</li> </ul>

**b. Coordinating the activities of the Board of Directors and the Board of Management**

In 2025, the Supervisory Board did not detect any irregularities in the activities of the members of the Board of Directors or the Board of Management.

- In 2025, the Board of Directors and the Board of Management of the Corporation fully exercised their powers and performed their functions and duties in accordance with the Corporation's Charter and successfully implemented all the resolutions approved by the Annual General Meeting of Shareholders.
- The Board of Directors and the Board of Management strictly complied with regulations on periodic and extraordinary information disclosure, as well as corporate governance reporting requirements.
- In 2025, there were no disputes arising from business operations, nor any conflicts of interest involving related parties.

**c. Assessment of coordination between the Supervisory Board, the Board of Directors, and the Board of Management**

In 2025, the Supervisory Board closely coordinated with the Board of Directors and the Board of Management in performing the assigned functions and duties. The Board of Directors and the Board of Management provided relevant information and documents and facilitated the Supervisory Board's operations

#### **d. Results of monitoring the Corporation's operations and financial statements**

- By the end of 2025, the Supervisory Board did not detect any irregularities in the Corporation's operations. The financial control system and reporting mechanisms operated effectively, identifying issues in a timely manner and offering appropriate recommendations and solutions. The Supervisory Board concurs with the evaluations regarding the Corporation's operations and financial status as presented in the auditors' reports.
- The Corporation's financial activities in 2025 were conducted with complete transparency and in full compliance with legal regulations and the Corporation's Charter.
- The Corporation's financial statements, whether audited or unaudited, accurately and comprehensively reflected the Corporation's financial position in a transparent and objective manner, ensuring correctness and reasonableness.
- The disclosure and publication of financial statements were carried out regularly and in compliance with information disclosure regulations.

#### **e. Report on transactions with related parties**

Throughout the year, the Supervisory Board fulfilled its oversight role regarding the Board of Directors' activities, including the review and approval of contracts with related parties, ensuring transparency, legal compliance, and the protection of the interests of DHC Suoi Doi Corporation and its shareholders. Through inspections and evaluations, the Supervisory Board determined that the Board of Directors had carefully reviewed, discussed, and approved related-party transactions prudently and in compliance with the Law on Enterprises, the Securities Law, and the Corporation's Charter. These transactions were conducted in a transparent and public manner, ensuring fair value and avoiding negative impacts on the Corporation's financial standing and business operations.

Additionally, the Supervisory Board recognized that the Board of Directors carefully considered the necessity and effectiveness of contracts before their execution. The transactions with related parties contributed to supporting the Corporation's business activities, enhancing cooperation efficiency, and optimizing resources.

#### **f. Supervisory Board's activity plan for 2026**

- In 2026, the Supervisory Board will implement its duties in accordance with the orientations approved by the General Meeting of Shareholders, within the scope of obligations and powers stipulated in the Corporation's Charter, and shall be accountable to the General Meeting of Shareholders and the Law. The Supervisory Board of DHC Suoi Doi Corporation sets forth the 2026 oversight activity program as follows:
- Monitor the compliance with the 2026 Annual General Meeting of Shareholders' Resolutions, the adherence to the Corporation's Charter, State Laws, and the Regulations, rules, and decisions of the Board of Directors and the Board of Management in the management and direction of business and production activities in 2026.

- Monitor the implementation status of the 2026 business and production plan by the Board of Directors and the Corporation's Management Board regarding: Revenue, expenses, profits, and the fulfillment of obligations to the State.
- Monitor the planning of asset procurement in 2026, capital construction investment activities, new investments, as well as renovation, repair, and upgrading works.
- Perform other tasks upon the request of Shareholders or groups of shareholders

### **3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board**

#### **3.1. Remuneration of the Board of Directors and Supervisory Board**

Salaries, bonuses, remuneration, benefits, and expenses for each member of the Board of Directors, members of the Supervisory Board, the Director, and other management officers of the Company are presented in detail for each individual, specifying the concrete amounts in the Company's audited 2025 Financial Statements, which have been fully disclosed in accordance with legal regulations, specifically:

*Unit: VND*

	<b>Position</b>	<b>2025</b>	<b>2024</b>
<b>Board of Directors</b>			
Mrs. Tran Thi Huong	Chairman of the Board	534,275,386	505,740,770
Mr Le Minh Duc	Member of Board of Directors	-	-
Mr Pham Khac Duong	Member of Board of Directors	-	-
Ms. Pham Le Thi Lan Phuong	Independent Member of Board of Directors	40,000,000	40,000,000
Mr. Ho Phong	Independent Member of Board of Directors	40,000,000	40,000,000
<b>Board of Management and Chief Accountant</b>			
Mr. Pham Khac Duong	Manager	541,866,225	512,310,000
Mr. Dang Cong Thanh	Vice president	434,548,045	418,410,770

Mr. Vo Ngoc Hoa	Vice president	378,897,631	339,346,923
Mr. Tran Minh Thai	Vice president	244,366,442	172,426,538
Mr. Do Huu Hung	Chief Accountant	349,939,129	346,778,078
<b>Board of Supervisors</b>			
Mr. Nguyen Van Thanh	Head of Board of Supervisors	40,000,000	46,666,666
Ms. Tran Thu Trang	Member of Board of Supervisors	-	-
Ms. Nguyen Tran Quynh Phuong	Member of Board of Supervisors	191,726,923	181,916,538

**3.2. Transactions of internal persons and affiliated persons with shares of the company:**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr Le Minh Duc	Member of the BODs	2,372,800	5.04%	3,689,200	7.83%	Buying
2	Mr Le Minh Duc	Member of the BODs	3,689,200	7.83%	4,574,294	7.83%	Receiving additional shares through the issuance of shares from owner's equity
3	Mr Le Thanh Dat	Son of Mr. Le Minh Duc – Member of the BOD and Mrs.	0	0%	2,000,000	4.25%	Buying

		Tran Thi Huong – Chairwoman of the BOD					
4	Mr Le Thanh Dat	Son of Mr. Le Minh Duc – Member of the Board of Directors and Mrs. Tran Thi Huong – Chairwoman of the Board of Directors	2,000,000	4.25%	2,479,830	4.25%	Receiving additional shares through the issuance of shares from owner's equity
3	Ms Tran Thi My	Spouse of Mr. Dang Cong Thanh – Deputy Director – Person in charge of Corporate Governance.	1,068,700	2.27%	0	0%	Selling
4	Mrs Tran Thi Huong	Chairman of the BODs	10,273,200	21.81%	8,273,200	17.57%	Selling
5	Mrs Tran Thi Huong	Chairman of the BODs	8,273,200	17.57%	10,258,064	17.57%	Receiving additional shares through the issuance of shares from owner's equity
6	Ms Le Nhu Hoa	Daughter of Mr. Le Minh Duc (Board Member) and Ms. Tran Thi	167,500	0.36%	207,684	0.36%	Receiving additional shares through the issuance of shares from

		Huong (Chairwoman)					owner's equity
7	Mr Tran Van Tuyen	Older brother of Ms. Tran Thi Huong (Chairwoman)	100	0 .0002%	123	0 .0002%	Receiving additional shares through the issuance of shares from owner's equity
8	Ms Le Thi Huyen Anh	Older sister of Mr. Le Minh Duc (Board Member)	500,000	1 .06%	619,957	1 .06%	Receiving additional shares through the issuance of shares from owner's equity
9	Ms Le Thi Thanh Nga	Older sister of Mr. Le Minh Duc (Board Member)	500,000	1 .06%	619,957	1 .06%	Receiving additional shares through the issuance of shares from owner's equity
10	DHC Investment Joint Stock Company	Entity where Mr. Le Minh Duc serves as Chairman	10,480,000	22 .25%	12,994,309	22 .25%	Receiving additional shares through the issuance of shares from owner's equity
11	Mr Pham Khac Duong	Board Member - Director	3,728,200	7 .92%	4,622,651	7 .92%	Receiving additional shares through the issuance of shares from



							owner's equity
11	Ms Nguyen Thi Thu Thuy	Sister-in-law of Mr. Pham Khac Duong (Board Member)	1,555,000	3.3%	1,928,067	3.3%	Receiving additional shares through the issuance of shares from owner's equity
12	Ms Pham Le Thi Lan Phuong	Independent Board Member	200	0.0004%	247	0.0004%	Receiving additional shares through the issuance of shares from owner's equity
13	Mr Ho Phong	Independent Board Member	200	0.0004%	247	0.0004%	Receiving additional shares through the issuance of shares from owner's equity
14	Ms Tran Thu Trang	Member of the Supervisory Board	300	0.0006%	371	0.0006%	Receiving additional shares through the issuance of shares from owner's equity
15	Mr Tran Van Tuyen	Biological father of Ms. Tran Thu Trang (Supervisory	100	0.0002%	123	0.0002%	Receiving additional shares through the issuance of shares from

		Board Member)					owner's equity
16	Mr Duong Van Thanh	Husband of Ms. Tran Thu Trang (Supervisory Board Member)	200	0 .0004%	247	0 .0004%	Receiving additional shares through the issuance of shares from owner's equity
17	Ms Tran Thu Thao	Younger sister of Ms. Tran Thu Trang (Supervisory Board Member)	200	0 .0004%	247	0 .0004%	Receiving additional shares through the issuance of shares from owner's equity
18	Mr Mac Nhu Trung	Brother-in-law of Ms. Tran Thu Trang (Supervisory Board Member)	300	0 .0006%	371	0 .0006%	Receiving additional shares through the issuance of shares from owner's equity
19	Ms Nguyen Tran Quynh Phuong	Supervisory Board Member	200	0 .0004%	247	0 .0004%	Receiving additional shares through the issuance of shares from owner's equity
20	Mr Dang Cong Thanh	Deputy Director	200	0 .0004%	247	0 .0004%	Receiving additional shares through the issuance of shares from

							owner's equity
--	--	--	--	--	--	--	----------------

### **3.3. Contracts or transactions with internal persons:**

- Transactions between the Company and companies in which members of the Board of Directors, members of the Supervisory Board, the Director, and other managers have been founding members or members of the Board of Directors, or Chief Executive Officers (CEO) within the last three (03) years (calculated at the time of reporting).

<b>No.</b>	<b>Name of the related companies</b>	<b>The relationship between internal actors and related companies</b>	<b>Transactions between DHC Suoi Doi Corporation and related companies in three latest years (as of 31/12/2025)</b>
1	DHC Song Han Joint Stock Company	Mr Ho Phong - the Director of DHC Song Han Joint Stock Company	<ul style="list-style-type: none"> <li>- Year 2023: Loan repayment, interest payment, payment for vehicle and equipment rental, project construction. Construction and repair of infrastructure, renovation of indoor and outdoor landscapes during 2023, and construction of new investment items and technical infrastructure.</li> <li>- Year 2024: Loan repayment, interest payment, payment for vehicle and equipment rental, project construction. Construction and repair of infrastructure, renovation of indoor and outdoor landscapes during 2024, and construction of new investment items and technical infrastructure.</li> <li>- Year 2025: Loan repayment, interest payment, payment for vehicle and equipment rental, project construction. Construction and repair of infrastructure, renovation of indoor and outdoor landscapes during 2025, and construction of new investment items and technical infrastructure.</li> </ul>
2	DHC Investment Joint Stock Company	Mr Le Minh Duc – Chairman of the Board of Directors of DHC Investment Joint Stock Company	<ul style="list-style-type: none"> <li>- Year 2023: Interest payment, loan repayment, office rental, rental of fixed assets, tools and equipment, and vehicle rental.</li> <li>- Year 2024: Payment for office rental, rental of fixed assets, and vehicle rental.</li> </ul>

			- Year 2025: Payment for office rental, rental of fixed assets, vehicle rental, etc.
3	DHC Ceramic Joint Stock Company	Mr Le Minh Duc – the representative for the capital investment of DHC Investment Joint Stock Company on the DHC Ceramic Joint Stock Company, 95% of the charter capital.	- Year 2024: Payment for interest expenses. - Year 2025: Payment for loan repayment and interest expenses.
4	DHC Farm One Member Company Limited	Mr. Dang Cong Thanh is the Chairman and Legal Representative of DHC Farm One Member Company Limited, representing 100% of the capital contribution of DHC Suoi Doi Corporation in DHC Farm One Member Company Limited	- 2025: DHC Suoi Doi contributed investment capital to establish the company and made payments on behalf.

- Transactions between the Company and companies in which related persons of Board members, Supervisory Board members, the Director, and other managers serve as Board members or Director:

No.	Name of the related companies	The relationship between the related persons and the related company	Transactions between DHC Suoi Doi Corporation and related companies in three latest years (as of 31/12/2025)
1	DHC Service Joint Stock Company	Ms Le Nhu Hoa – the daughter of Mr. Le Minh Duc and Mrs. Tran Thi Huong, serves as the Deputy Director	- Year 2023: Arising advertising contracts, agency, event organization, billboard rental, payment of loan interest, and payment for services. - Year 2024: Arising advertising contracts, event organization, payment for services, loans, interest, etc.

		of DHC Services Joint Stock Company.	- Year 2025: Arising advertising contracts, event organization, payment for services, loans, interest, etc.
--	--	--------------------------------------	---

- Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, or related persons of internal persons

No.	The name of the internal actors/individual related to internal actors	The relationship between the related party and the company, the internal actors/the individual related to internal actors	Timing of the transaction with DHC Suoi Doi Corporation	Content, quantity, total transaction value	Resolution of the General Meeting of Shareholders or Board of Directors for approval.
1	Ms Tran Thi Huong	Chairperson of the BODs	Occurred in the year 2025	The BODs's remuneration and salary for 2025, total amount: VND 534,275,386	According to the the General Meeting of Shareholders Resolution No. 146/2025/NQ-DHDCD, Employment Contract.
			Cumulative as of 31/12/2025	Payable car rental and purchase expenses: VND 358,333,331 Paid car rental and purchase expenses: VND 568,333,315	According to the Resolution No. 118/2025/NQ-HDQT-DHCSD dated 16/04/2025
			Incurred in 2025	Advance expenses: VND 1,300,000,000	
2	Mr Pham Khac Duong	Member of the BODs cum Director	Occurred in the year 2025	Salary for the year 2025, total amount: VND 541,866,225	According to the Employment Contract
			Cumulative as of 31/12/2025	Advance expense: VND 2,394,976,000	

3	Ms Pham Le Thi Lan Phuong	Member of the BODs	Incurred in 2025	The BODs's remuneration for 2025, total amount: VND 40,000,000	According to the the General Meeting of Shareholders Resolution No. 146/2025/NQ-DHDCD
4	Mr Ho Phong	Member of the BODs	Incurred in 2025	The BODs's remuneration for 2025, total amount: VND 40,000,000	According to the the General Meeting of Shareholders Resolution No. 146/2025/NQ-DHDCD
5	Mr Dang Cong Thanh	Deputy Director cum Person in charge of corporate governance	Occurred in the year 2025	Salary for 2025, total amount: VND 434,548,045	According to the Employment Contract
			Cumulative as of 31/12/2025	Advance expense: VND 377,000,000	
6	Mr Vo Ngoc Hoa	Deputy Director	Occurred in the year 2025	Salary for the year 2025, total amount: VND 378,897,631	According to the Employment Contract
7	Mr Tran Minh Thai	Deputy Director	Occurred in the year 2025	Salary for 2025, total amount: VND 244,366,442	According to the Employment Contract, Dismissed with effect from September 09, 2025.
8	Mr Do Huu Hung	Chief Accountant	Occurred in the year 2025	Salary for the year 2025, total amount: VND 349,939,129	According to the Employment Contract
9	Mr Nguyen Van Thanh	Head of Supervisory Board	Occurred in the year 2025	The BOSs's remuneration for 2025, total amount: VND 40,000,000	According to the the General Meeting of Shareholders Resolution No. 146/2025/NQ-DHDCD
10	Ms Nguyen Tran Quynh Phuong	Member of Supervisory Board	Occurred in the year 2025	The BOSs's remuneration and salary for 2025, total amount: VND 40,000,000	According to the the General Meeting of Shareholders Resolution No. 146/2025/NQ-

					DHDCD, Employment Contract.
11	Ms Le Thi Thanh Nga	The sister-in- law of Ms Tran Thi Huong and the biological sister of Mr. Le Minh Duc.	Cumulative as of 31/12/2025	<p>The transactions are as follows:</p> <ul style="list-style-type: none"> <li>- Loan principal: VND 3,400,000,000</li> <li>- Loan interest: VND 271,999,999</li> <li>- Interest paid: VND 285,413,698</li> <li>- Interest payable: VND 68,558,904</li> </ul>	According to the 2023 Annual General Meeting of Shareholders' Resolution No. 101/2023/NQ-DHDCD dated 21/04/2023
12	Mr Hoang Giang	The brother-in-law of Ms Tran Thi Huong and Mr. Le Minh Duc.	Cumulative as of 31/12/2025	<p>The transactions are as follows:</p> <ul style="list-style-type: none"> <li>- Loan repayment: VND 5,500,000,000</li> <li>- Loan interest: VND 98,849,315</li> <li>- Interest paid: VND 231,452,055</li> </ul>	

- In 2025, DHC Suoi Doi Corporation performed the approval of transactions and the signing of contracts with related parties in strict compliance with the Law on Enterprises, the Law on Securities, and the Company's Charter. These transactions were thoroughly reviewed to ensure openness, transparency, and the absence of conflicts of interest.

#### ***3.4. Assessment of the implementation of corporate governance regulations:***

- The Company's Charter has complied with the Model Charter pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding a number of articles on corporate governance applicable to public companies under the Government's Decree No. 155/2020/NĐ-CP dated December 31, 2020, providing detailed regulations on the implementation of several articles of the Law on Securities.
- Continuing to consolidate the Company's management apparatus to meet the corporate governance requirements of a large-scale public company.
- Formulating and finalizing regulations and rules to serve as a basis for directing, operating, and managing business production activities in accordance with the law and the Company's Charter.
- Developing Internal Corporate Governance Regulations and Information Disclosure Regulations to enhance transparency in executive operations and ensure shareholders' rights.

- Granting independent operational authority to subordinate units to further improve the quality of governance and operations of both the units and the Company; clearly and specifically defining functions, tasks, powers, and responsibilities for each head of departments and subordinate units.
- The Company's management structure and organizational apparatus are arranged and streamlined to a reasonable extent to ensure effective business operations.
- Parallel to the arrangement and consolidation of labor, the Company's Leadership pays great attention to training and new recruitment. This activity aims to reassign labor appropriate to expertise and strengths, thoroughly and effectively utilizing the Company's human resources.
- Ensuring full implementation of all legal benefits while creating an increasingly better working environment and conditions for employees; building and implementing corporate culture.

## **VI. Report on the implementation of corporate governance based on the ASEAN Corporate Governance Scorecard.**

Corporate governance is always a key objective for DSD to enhance investor confidence, thereby attracting stable and sustainable investment capital. In 2025, the Company shifted towards spending time looking deeply into the enterprise, changing internally, restructuring the model, and building a foundation for human resources and finance to increase capacity and efficiency in corporate governance. In which, the ASEAN Corporate Governance Scorecard is the benchmark selected by the Company for assessment. The scorecard is expected to help elevate corporate governance practice standards, while helping the business improve competitiveness and promote its image to investors as well as increasing the ability to attract capital in the market.

*Notes on the assessment scale:* (1) Good implementation of practices; (2) Partially implemented but not yet fully in accordance with practices; (3) Not yet implemented in accordance with practices; (4) No such cases occurred.



Code	Criteria	DSD Compliance Status		Evaluation basis	Notes/suggestions
		2024	2025		
A. SHAREHOLDER RIGHTS					
A.1. Basic rights of shareholders					
A.1.1	Does the company pay dividends equitably and promptly; that is, are all shareholders treated equally and are dividends paid within 30 days of approval by shareholders at general meetings for year-end dividends? In the event that the company announces a stock dividend option, does the company pay dividends within 60 days of the announcement?	2	2	The 2025 Annual General Meeting of Shareholders (AGM), held on April 24, 2025, approved the non-payment of dividends for the year 2024.	
A.2. The right to participate in decisions regarding important changes to the company					
Shareholders have the right to participate:					
A.2.1	Amendment of Company Charter and Regulations	1	1	All relevant documents are fully and promptly posted on the company website before the General Meeting of Shareholders.	Shareholders contribute opinions and send them to the company within the prescribed time limit.
A.2.2	Vote to issue additional shares?	1	1	As stipulated in Clause I, Article 15 of the Company Charter.	

A.2.3	Transfer of all or substantially all of a company's assets, resulting in a sale of the company?	4	4	As stipulated in Article 12 of the Company Charter.	
<b>A.3. The right to participate effectively and vote at the General Meeting of Shareholders, and to be informed of the regulations for the General Meeting of Shareholders, including voting procedures</b>					
A.3.1	Do shareholders have the opportunity, as indicated by the agenda item, to approve remuneration (fees, allowances, in-kind benefits and other remuneration), or any increase in remuneration, for non-executive directors/commissioners?	1	1	At the General Meeting of Shareholders (GMS), the election of members of the Board of Directors and the Supervisory Board was conducted with clear regulations and procedures for nomination and election for shareholders, in compliance with the provisions of the Law on Enterprises 2020.	
A.3.3	Does the company allow shareholders to vote for individual members of the Board of Directors?	1	1		
A.3.4	The Company shall publish the nomination and voting procedures used, and shall publish both procedures before the Meeting takes place.	1	1		
A.3.5	Do the minutes of the most recent AGM note that shareholders had an opportunity to ask questions and were the questions and answers recorded?	1	1	At the General Meeting of Shareholders, shareholders are given Questionnaires or can raise their hands to express their opinions (if any) and all will be recorded by the Secretary	

					of the General Meeting.	
A.3.6	Does the company publish the voting results including the number of votes in favor, against, and abstentions for each draft content for voting at the most recent General Meeting of Shareholders?	1	1		The minutes of the annual General Meeting of Shareholders of DSD detailed the approval, disapproval and abstention rates for voting on each item voted on at the meeting.	
A.3.7	Does the company publish the list of Board members attending the most recent General Meeting of Shareholders?	1	1		Minutes of the annual General Meeting of Shareholders of DSD always publish the list of Board members attending the meeting.	
A.3.8	Does the company disclose that all members of the Board of Directors and the CEO attended the most recent General Meeting of Shareholders?	1	1		Minutes of the annual General Meeting of Shareholders of DSD always publish the list of members of the Board of Directors and General Director attending the meeting.	
A.3.9	Does the company allow absentee voting?	4	4		This case has not occurred at DSD.	

A.3.10	Does the company use voting based on the number of votes cast by shareholders (not by show of hands) for all resolutions at the latest General Meeting of Shareholders?	1	1	Shareholders vote on issues at the meeting according to each report/presentation item using "Voting Cards" according to each voting opinion (approve, disagree, no opinion).	
A.3.11	Does the company disclose that it has appointed an independent party (auditor, supervisor) to participate in the vote counting committee to count and/or verify votes at the General Meeting of Shareholders?	1	1	At the annual General Meeting of Shareholders, DSD invited shareholder representatives to supervise the Vote Counting Committee.	
A.3.12	Does the company publicly announce on the next business day the voting results for all resolutions at the most recent General Meeting of Shareholders?	1	1	Minutes and Resolutions of the Annual General Meeting of Shareholders are announced within 24 hours.	
A.3.13	Does the company notify the General Meeting of Shareholders and Extraordinary General Meeting of Shareholders at least 21 days in advance?	1	1	For the 2025 Annual General Meeting of Shareholders (AGM), the Company announced the record date for the list of participants on March 6, 2025, finalized the rights on March 26, 2025, and dispatched invitation	

				letters on April 3, 2025. The Annual General Meeting of Shareholders took place on April 24, 2025.	
A.3.14	Does the Company provide the basis, information and explanation for each item in the draft resolution to be approved by shareholders in the notice of the General Meeting of Shareholders/ General Meeting of Shareholders documents/ Draft and/or attached reports?	1	1		
A.3.15	Are shareholders given the opportunity to contribute issue(s) to the agenda of the AGM?	1	1	Shareholders vote on issues at the meeting according to each report/presentation item using "Voting Cards" according to each voting opinion (approve, disagree, no opinion). In addition, questions/inquiries can be asked via the Questionnaire prepared by the Organizing Committee.	
<b>A.4. The market for corporate takeover transactions must be allowed to operate efficiently and transparently.</b>					

A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholder approval, does the proposed company's board of directors/commissioners appoint an independent party to assess the reasonableness of the merger or acquisition transaction price?	4	4	DSD has not yet encountered this case.	
<b>A.5. It is necessary to facilitate the exercise of ownership rights for all shareholders, including institutional investors.</b>					
A.5.1	Does the company publicly disclose its policies/practices to encourage shareholder participation outside the AGM?	2	2	DSD is implemented through investor relations activities.	
<b>B. EQUAL TREATMENT OF SHAREHOLDERS</b>					
<b>B.1. Shares and voting rights</b>					
B.1.1	Each common share of the company has one vote?	1	1	Clause 2, Article 12 of the Company Charter.	
B.1.2	In the case of a company with more than one class of shares, does the company disclose the number of votes attached to each class of shares (e.g. via its website/reports/stock exchange/regulatory authority website)?	4	4	DSD has not yet encountered this case.	
<b>B.2. Notice of Shareholders' Meeting</b>					
B.2.1	Each resolution in the most recent General Meeting of Shareholders only relates to one content of the draft resolution, meaning that	1	1	The current Resolution of the Shareholders'	

	multiple contents are not combined into the same resolution?				Meeting includes all the approved contents.	
B.2.2	Were the most recent AGM notices and documents fully translated into English and published on the same day as the local language documents?	1	1		DSD is in the process of developing and fully implementing the notice and documents of the General Meeting of Shareholders in 02 languages: English and Vietnamese.	
<i>Does the Notice of Shareholders' Meeting contain the following details:</i>						
B.2.3	Provide the biographies of the members/commissioners of the Board of Directors to be elected/re-elected (at least age, education, expertise, date of first appointment, experience, and current positions as members of the Board of Directors in other listed companies)?	1	1		DSD publishes full biographical information of the members to be elected.	
B.2.4	Are the auditors/audit firms to be elected/re-elected clearly identified?	4	4		This case has not occurred yet.	
B.2.5	Is the proxy for attending the General Meeting of Shareholders easily provided?	1	1		The authorization form is sent with the invitation to attend the General Meeting of Shareholders. In addition, the Power of Attorney form (meeting	

					documents) is always published and easily searchable on the company's website.	
<b>B.3. Insider trading and abuse of trading for personal gain must be prohibited.</b>						
B.3.1	Does the company have policies and/or regulations prohibiting board members and employees from profiting from knowledge that is not publicly disclosed?	1	1	1	Clause 2, Article 31 of the Company's Internal Governance Regulations.	
B.3.2	Are board members required to report corporate stock transactions within 3 business days?	3	1	1	Comply with Circular 96/2020/TT-BTC and the Company Charter	
<b>B.4. Related party transactions of board members and senior management.</b>						
B.4.1	Does the company have a policy requiring board members to disclose relevant interests in transactions and any conflicts of interest with the company?	1	1	1	Clause 3, Article 31 of the Company's Internal Governance Regulations.	
B.4.2	Does the Company have a policy of requiring a subcommittee of independent directors to review material/significant RPTs to determine whether such transactions are in the best interests of the Company and its shareholders?	2	2	2	DSD will consider asking for opinions on adding this provision to the Internal Governance Regulations at the nearest General Meeting of Shareholders.	
B.4.3	Does the Company have a policy requiring Board members to abstain from Board	1	1	1	Clause 5, Article 31 of the Company's Internal	DSD will review and submit to the



	meetings regarding activities or transactions in which the member has a conflict of interest?			Governance Regulations. Members of the Board of Directors of DSD participate but are not allowed to vote when there are activities or transactions that conflict with interests.	nearest Meeting of Shareholders for approval on the addition of this regulation.
B.4.4	Does the Company have a policy on loans to board members that prohibits this practice or ensures that loans are made on a fair transaction basis at market rates?	1	1	Clause 4, Article 31 of the Company's Internal Governance Regulations.	
<b>B.5. Protection of minority shareholders against abusive behavior</b>					
B.5.1	Does the company disclose that RMB transactions are conducted in a manner that ensures that such transactions are fair and market-based?	4	4	No cases have occurred.	
B.5.1	In cases where shareholder approval is required for related party transactions, the approval vote must be cast by disinterested shareholders.	1	1	Clause 7, Article 31 of the Company's Internal Governance Regulations.	
<b>C. ROLE OF STAKEHOLDERS</b>					
<b>C.1. The rights of interested parties as provided by law or by bilateral agreements must be respected.</b>					
C.1.1	Publish policies and practices to protect customer interests?	1	1	DSD presents this issue in the 2024 Annual Report and in documents	

					circulated in the company's operations.	
C.1.2	Disclose policies and practices, processes and procedures for supplier/contractor selection?	1	1		The company's internal procedural documents.	
C.1.3	Disclose policies and practices that describe the company's efforts to ensure that its value chain is environmentally friendly or consistent with promoting sustainable development?	1	1		DSD presented this issue in its 2024 Annual Report.	
C.1.4	Publish policies and practices that describe the company's efforts to engage with the communities in which it operates?	1	1		DSD presented this issue in its 2024 Annual Report.	
C.1.5	Disclose the company's anti-corruption policies and practices?	1	1		DSD presents this issue in the 2024 Annual Report and the company's internal regulations and procedures.	
C.1.6	Publish policies and practices that describe how creditors' rights are protected?	4	4		DSD will consider adding this provision in the following years.	
C.1.7	Does the company produce separate reports/content describing efforts on environmental/economic and social issues?	4	4		DSD is in the process of developing and separating the	

					Sustainability Report into a separate report.	
<b>C.2. When the interests of stakeholders are protected by law, stakeholders must have the opportunity to make effective complaints when their interests are violated.</b>						
C.2.1	Does the company provide contact information on its website or Annual Report that stakeholders (e.g. customers, suppliers, the public, etc.) can use to voice concerns and/or make complaints about potential violations of their rights?	1	1	DSD provides contact information on the Website, investor newsletter publications and Annual Reports.		
<b>C.3. Mechanisms to enhance worker participation should be developed.</b>						
C.3.1	Does the company clearly disclose its policies and practices, efforts regarding health, safety, and welfare of employees?	1	1	DSD clearly states these contents in the Annual Report, periodic publications and internal operating policies of the enterprise.		
C.3.2	Does the company clearly disclose its policies and practices regarding employee training and development programs?	1	1			
C.3.3	Does the company have a reward/remuneration policy that takes into account company performance in addition to short-term financial metrics?	1	1			
<b>C.4. Stakeholders, including employees and their representative organizations, must be free to communicate their concerns about illegal or unethical practices to the Board without prejudice to their rights.</b>						
C.4.1	Does the company have a whistleblowing policy that includes a complaint procedure	1	1	DSD develops and issues administrative		

	for employees and stakeholders regarding illegal (including corrupt) or unethical conduct and provide detailed complaint contact details mentioned on the company website or annual report?				management documents for internal circulation.	
C.4.2	Does the company have policies or procedures to protect employees/individuals from retaliation for disclosing conduct?	1		1		
<b>D. INFORMATION DISCLOSURE AND TRANSPARENCY</b>						
<b>D.1. Transparent ownership structure</b>						
D.1.1	Does the shareholder information disclose the identities of owners holding 5% or more of the shares?	1		1	DSD has published details of this content in the 6-month, 1-year and Annual Management Reports.	
D.1.2	Does the company disclose the direct and (deemed) indirect shareholdings of major shareholders?	1		1		
D.1.3	Does the company disclose the direct and (deemed) indirect shareholdings of board members?	1		1		
D.1.4	Does the company disclose direct and (deemed) indirect shareholding by management?	1		1		
D.1.5	Does the company disclose details of its parent company, subsidiaries, associates,	1		1		DSD has published details of this criterion in

	joint ventures and special purpose enterprises (SPEs)/ (SPVs)?			the Annual Report and Financial Reports of each period.	
<b>D.2. Quality of annual reports</b>					
<i>The company's annual report discloses the following:</i>					
D.2.1	Company goals	1	1	DSD's goals and plans are detailed in the Annual Report, documents of the General Meeting of Shareholders and posted on the Company's Website.	
D.2.2	Financial performance index	1	1	This content is detailed in the Annual Report.	
D.2.3	Non-financial performance indicators	1	1		
D.2.4	Dividend policy	1	1		
D.2.5	Biographical details (minimum age, education, expertise, date of first appointment, relevant experience, and any other Board member positions held at listed companies) of the Board member	1	1		
D.2.6	Details of each member of the Board of Directors' participation	1	1		
D.2.7	Total remuneration of each member of the Board of Directors	1	1		

<i>Corporate Governance Statement</i>					
D.2.8	Does the annual report include a statement confirming the company's full compliance with the corporate governance code and, in the event of non-compliance, clearly identify and explain the reasons for each issue?	1	1	DSD raised this issue in its Annual Report.	
<b>D.3. Disclosure of Related Party Transactions (RDTs)</b>					
D.3.1	Does the company publish a policy on reviewing and approving material/important P&L?	1	1	DSD complies with this issue according to the Company Charter. At the same time, DSD will review, improve and develop policies in the following years.	
D.3.2	Does the company disclose the name of the related party, relationship, nature and value for each material/significant related party transaction?	1	1		
<b>A.4. Board of Directors members/commissioners trading company stocks</b>					
D.4.1	Does the company announce trading of its shares?	1	1	DSD has presented in the 6-month, 1-year Management Report and Annual Report.	
<b>D.5. Independent Audit and Audit Report</b>					
<i>Where the same auditing firm provides both audit and non-audit services</i>					

D.5.1	Are audit and non-audit fees publicly disclosed?	3	3	The company has announced the signing of the contract with the Auditing Company but has not announced the fee level.	
D.5.2	Are non-audit service fees higher than audit service fees?	3	3		
<b>D.6. Media</b>					
<i>Does the company use the following forms of communication?</i>					
D.6.1	Quarterly report	1	1	DSD publishes the Quarterly Report fully and on time on the Company's Website, Hanoi Stock Exchange and State Securities Commission.	
D.6.2	Company website	1	1		
D.6.3	Analyst's review	1	1		
D.6.4	Media information/press conference	1	1		
<b>D.7. Submit/publish annual reports/financial reports on time</b>					
D.7.1	Are audited annual financial statements made publicly available within 120 days of the end of the fiscal year?	1	1	DSD publishes full and timely annual financial statements on the Company's website, Hanoi Stock Exchange and State Securities Commission.	

D.7.2	Is the annual report made publicly available within 120 days of the end of the fiscal year?	1	1	DSD publishes the annual report fully and on time on the Company's website, Hanoi Stock Exchange and State Securities Commission.	
D.7.3	Are the truth and fairness of the annual financial statements affirmed by the board of directors and/or authorized executive members of the company?	1	1	DSD clearly stated this issue in the financial statements and annual reports.	
<b>D.8. Company website</b>					
<i>The company has a website that publishes updated information about:</i>					
D.8.1	Financial Report (latest quarter)	1	1	The DSD website displays this content in full.	
D.8.2	Analyst and media materials	4	4	DSD will consider adding this item in the near future.	
D.8.3	The annual report is available for download.	1	1	The DSD website displays this content in full.	



D.8.4	Notice and documents of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	1	1	The DSD website displays this content in full.	
D.8.5	Minutes of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	1	1	The DSD website displays this content in full.	
D.8.6	The company charter can be downloaded.	1	1	The DSD website displays this content in full.	
<b>D.9. Investor Relations</b>					
D.9.1	Does the company disclose contact information (e.g., telephone, fax, and email) of the officer/department responsible for investor relations?	1	1	The DSD website has a contact and FAQ section. DSD also publishes contact information for the responsible department in regular IR newsletters.	
<b>E. RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>					
<b>E.1. Roles and responsibilities of Board members</b>					
<i>The responsibilities of the Board of Directors and corporate governance regulations are clearly defined.</i>					
E.1.1	Does the company publish its corporate governance regulations/charter of operations of the Board of Directors?	1	1	DSD has announced the information in accordance with	

E.1.2	Are decisions requiring board approval made publicly available?	1	1	regulations and posted it fully on the company's website.	
E.1.3	Are the roles and responsibilities of board members clearly defined and disclosed?	1	1	The Charter and Internal Governance Regulations clearly demonstrate the roles and responsibilities of the Board of Directors.	
<i>Company vision/mission</i>					
E.1.4	Does the company publish a vision and mission that is reviewed and updated?	1	1	DSD publishes details and full information on the Company's Website and Annual Report.	
E.1.5	Have board members played a leadership role in developing/monitoring the company's strategy for at least one year?	1	1	Board members participate in the strategy development and monitoring/review process through regular and extraordinary Board meetings.	
E.1.6	Does the Board of Directors have a process for reviewing, monitoring and tracking the implementation of the company's strategy?	1	1		
<b>E.2. Board of Directors structure</b>					
<i>Code of Ethics or Conduct</i>					
E.2.1	Are details of the Code of Ethics or Conduct publicly available?	1	1	DSD has mentioned the content in BCTN.	DSD is in the process of

E.2.2	Does the company disclose that all board members, senior management and employees are required to comply with the code?	1	1			developing a “Code of Ethics or Conduct ” and will publicly update it on the Website.
E.2.3	Does the company disclose how it implements and monitors compliance with the Code of Ethics or Conduct?	2	2			DSD has carried out monitoring but has not made it public.
<i>Composition and structure of the Board of Directors.</i>						
E.2.4	Do independent board members make up at least 50% of the board members?	1	1			Currently, the number of DSD Board members is in compliance with the provisions of the Enterprise Law, 01 independent Board member/total 05 members.
E.2.5	Does the company limit the term of office to a maximum of 9 years or less or a maximum of 2 terms of 5 years <sup>1</sup> for each independent board member? The five-year tenure should have been required by existing laws prior to the launch of the ASEAN Public Governance Scorecard in 2011.	1	1			The Company Charter and Internal Governance Regulations of DSD clearly state this.
E.2.6	Does the company set a maximum limit of five board positions that an	1	1			

	independent/non-executive director can hold concurrently at other companies?				
E.2.7	Does the company have any Board of Management members serving on more than two boards of listed companies outside the group?	4	4	DSD does not have a member of the Board of Directors in this case.	
<i>Human Resources Subcommittee</i>					
E.2.8	Does the company have a Human Resources Committee?				
E.2.9	Does the Nomination Committee include a majority of independent board members?				
E.2.10	Is the Chairman of the Nominations Committee an independent member of the Board of Directors?				
E.2.11	Does the company publish the operating regulations/governance structure/charter of the Human Resources Subcommittee?	4	4	Currently, DSD has not established a Personnel Committee and will consider establishing it in the following years.	
E.2.12	Is the attendance of members in the meetings of the Nomination Committee publicly disclosed, if so, does the Nomination Committee meet at least twice a year?				
<i>Remuneration/Reward Subcommittee</i>					
E.2.13	Does the company have a Remuneration Committee?	4	4	Currently, DSD has not established a	

E.2.14	Does the Remuneration Committee include a majority of independent board members?			Remuneration Committee and will consider establishing it in the following years.	
E.2.15	Is the Chairman of the Remuneration Committee an independent member of the Board?				
E.2.16	Does the company publish the operating regulations/governance structure/charter of the Remuneration Committee?				
E.2.17	Is the attendance of members at Remuneration Committee meetings publicly disclosed, and if so, does the Remuneration Committee meet at least twice a year?				
<i>Audit Committee</i>					
E.2.18	Does the company have an Audit Committee?			Currently, DSD has not established an Audit Subcommittee and will consider establishing one in the following years.	
E.2.19	Does the Audit Committee consist entirely of non-executive directors with a majority of independent directors/commissioners?				
E.2.20	Is the Chairman of the Audit Committee an independent member of the Board of Directors?	4	4		
E.2.21	Does the company disclose the operating regulations/governance structure/charter of the Audit Committee?				

E.2.22	Does at least one independent member of the Audit Committee have accounting expertise (accounting qualifications or experience)?					
E.2.23	Is the attendance of members in Audit Committee meetings publicly disclosed, if so, does the Audit Committee meet at least four times during the year?					
E.2.24	Does the Audit Committee have primary responsibility for making recommendations on the appointment and removal of the independent auditor?					
<b>E.3. Board of Directors Process</b>						
<i>Meeting and attending Board of Directors meetings</i>						
E.3.1	Are board meetings scheduled before the start of the fiscal year?	1	1		Every year, DSD prepares a Board of Directors plan before the start of the fiscal year and reports it in the Annual Report.	
E.3.2	Do the Board of Directors meet at least six times a year?	1	1		DSD has detailed in the Management Report and Annual Report.	
E.3.3	Did each member of the Board of Directors attend at least 75% of the Board meetings during the year?	1	1			

E.3.4	Does the company require a minimum quorum of 2/3 of the Board of Directors for meetings requiring Board decisions?	1	1		
E.3.5	Do the company's non-Board of Management members meet privately at least once a year without the executive members present?	4	4	Currently DSD has not implemented this criterion.	
<i>Access to information</i>					
E.3.6	Are the documents for Board meetings provided to the Board at least five working days prior to the Board meeting?	1	1	DSD does this well.	
E.3.7	Does the company secretary play an important role in assisting the Board of Directors in carrying out its responsibilities?	1	1	DSD currently has 02 people in charge of corporate governance replacing the Board of Directors' Secretary to support the Board of Directors in performing its responsibilities.	
E.3.8	Is the company secretary trained in legal, accounting or corporate secretarial practice and kept up to date on new issues relevant to the company?	1	1	DSD has 02 Corporate Governance Managers, who are experienced personnel who are regularly trained in legal matters and practice as	

					Corporate Managers.	Governance	
<i>Appointment and re-election of members of the Board of Directors</i>							
E.3.9	Does the company disclose the criteria used to select new board members?	1	1				
E.3.10	Does the company describe the process used in appointing new board members?	1	1				
E.3.11	Are all members of the Board of Directors re-elected for a minimum of 3 years, or 5 years for listed companies in countries where the law stipulates a 5-year term of office <sup>twice</sup> ?  <sup>2</sup> The 5-year term should have been required by statutes that existed prior to the ASEAN Public Governance Scorecard in 2011.	1	1		DSD has full disclosure in the Investor Relations section of the Company's Website.		
<i>Remuneration issues</i>							
E.3.12	Does the company disclose its remuneration policy/practice (fees, emoluments, in-kind benefits or other perks) (i.e. the use of incentives and short-term and long-term performance targets) for executive directors and the CEO?	1	1		DSD is presented in detail and fully in the Annual Report.		



E.3.13	Is the remuneration structure for non-Board of Management members publicly disclosed?	1	1		
E.3.14	Do shareholders or the board approve the remuneration of executive directors and/or senior management?	1	1		
E.3.15	Does the company have measurable policies and standards to link the performance-based remuneration of executive directors or management to the long-term interests of the company, such as clawback provisions, deferred bonuses?	4	4	DSD is considering adding this criterion in future years.	
<i>Internal Audit</i>					
E.3.16	Does the company have a separate internal audit department?	4	4		
E.3.17	Is the head of internal audit disclosed, or if outsourced, is the name of the outsourcing company disclosed?	4	4	DSD has not established an Internal Audit Department.	
E.3.18	Is the appointment and dismissal of internal auditors subject to the approval of the Audit Committee?	4	4		
<i>Risk monitoring</i>					
E.3.19	Does the company publish its internal control procedures/risk management system and periodically review the	1	1	DSD has complied with this criterion and fully	

	effectiveness of the system it is implementing?				mentioned it in the Annual Report.	
E.3.20	Does the Annual Report/Corporate Governance Report disclose that the Board of Directors has reviewed the company's material controls (including operational, financial and compliance controls) and risk management systems?	1	1	1		
E.3.21	Does the company disclose how it manages significant risks (such as financial, operational including IT, environmental, social and economic)?	1	1	1		
E.3.22	Does the Annual Report/Corporate Governance Report include a statement by the Board of Directors or Audit Committee on the adequacy of the company's internal controls/risk management system?	1	1	1		
<b>E.4. Personnel in the Board of Directors</b>						
<i>Chairman of the Board</i>						
E.4.1	Two different people holding the positions of Chairman of the Board of Directors and CEO?	1	1	1	DSD complies with this regulation.	
E.4.2	Is the Chairman an independent member of the Board of Directors?	1	1	1	A member of the Board of Directors is not the chairman.	

E.4.3	Is any member of the Board of Directors a former CEO/CEO of the company in the previous 2 years?	1	1	Currently, 1 member of the Board of Directors and General Director of the company.	
E.4.4	Are the roles and responsibilities of the chairman publicly disclosed?	1	1	As stipulated in the Company's Internal Governance Regulations.	
<i>Independent Board Member</i>					
E.4.5	If the chairman is not an independent director, does the board elect a Lead independent director and is the role of this position clearly defined?	4	4	DSD does not have this case.	
<i>Skills and abilities</i>					
E.4.6	Does the company have at least one non-Board of Management member with previous work experience in the primary industry in which the company operates?	4	4	Non-Board of Management members have extensive experience in the investment and real estate sectors.	
<b>E.5. Board of Directors' effectiveness</b>					
<i>Board Member Development</i>					
E.5.1	Does the company have an orientation program for new board members?	3	3	The contents of the performance assessment of the Board of Directors/General	

				Director are shown in the annual report items. However, the orientation programs for new members are not clear.	
E.5.2	Does the company have a policy of encouraging members of the Board of Directors to participate in continuing education or professional training programs?	1	1	Specified in internal company documents.	
<i>Appointment and Performance of CEO/Board of Directors</i>					
E.5.3	Does the company disclose how board members develop succession plans for CEO/CEO/Key Manager positions?	1	1	DSD builds/plans and trains the succession team and prepares for the appointment of a new CEO.	
E.5.4	Does the Board conduct annual performance reviews of the CEO/Executive Director/Key Managers?	1	1	BCTN is presented in detail.	
<i>Board of Directors Evaluation</i>					
E.5.5	Does the company conduct annual performance assessments of the Board of Directors and disclose the assessment process and criteria used in the assessment?	4	4	DSD will review, evaluate and develop procedures/criteria in the following years.	
<i>Board member evaluation</i>					

E.5.6	Does the company conduct annual performance assessments of each member of the Board of Directors and disclose the assessment process and criteria used in the assessment?	4	4		
<i>Board of Directors Subcommittee Evaluation</i>					
E.5.7	Does the Company conduct annual performance assessments of its Board of Directors subcommittees and disclose the assessment process and criteria used in the assessment?	4	4		

## VII. Financial Statements

### 1. Auditor's Opinion

The opinion of AAC Auditing and Accounting Company Limited regarding the Company's audited 2025 Financial Statements: "In our opinion, in all material respects, the Financial Statements give a true and fair view of the financial position of the Company as of December 31, 2025, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

### 2. Audited Financial Statements:

The 2025 audited Financial Statements of DHC Suoi Doi Company were independently audited by AAC Auditing and Accounting Company Limited, signed on March 23, 2026. The Financial Statements have been disclosed by the Company in accordance with legal regulations to the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), and posted on the Company's website at the following link: Nui Than Mountain Hot Springs Park Da Nang (dhcsuoidoi.vn).

**Recipient:**

- As above
- Save: VT

**DHC SUOI JOINT STOCK CORPORATION  
LEGAL REPRESENTATIVE**

(Sign, print full name, stamp)



**TRẦN THỊ HUONG**