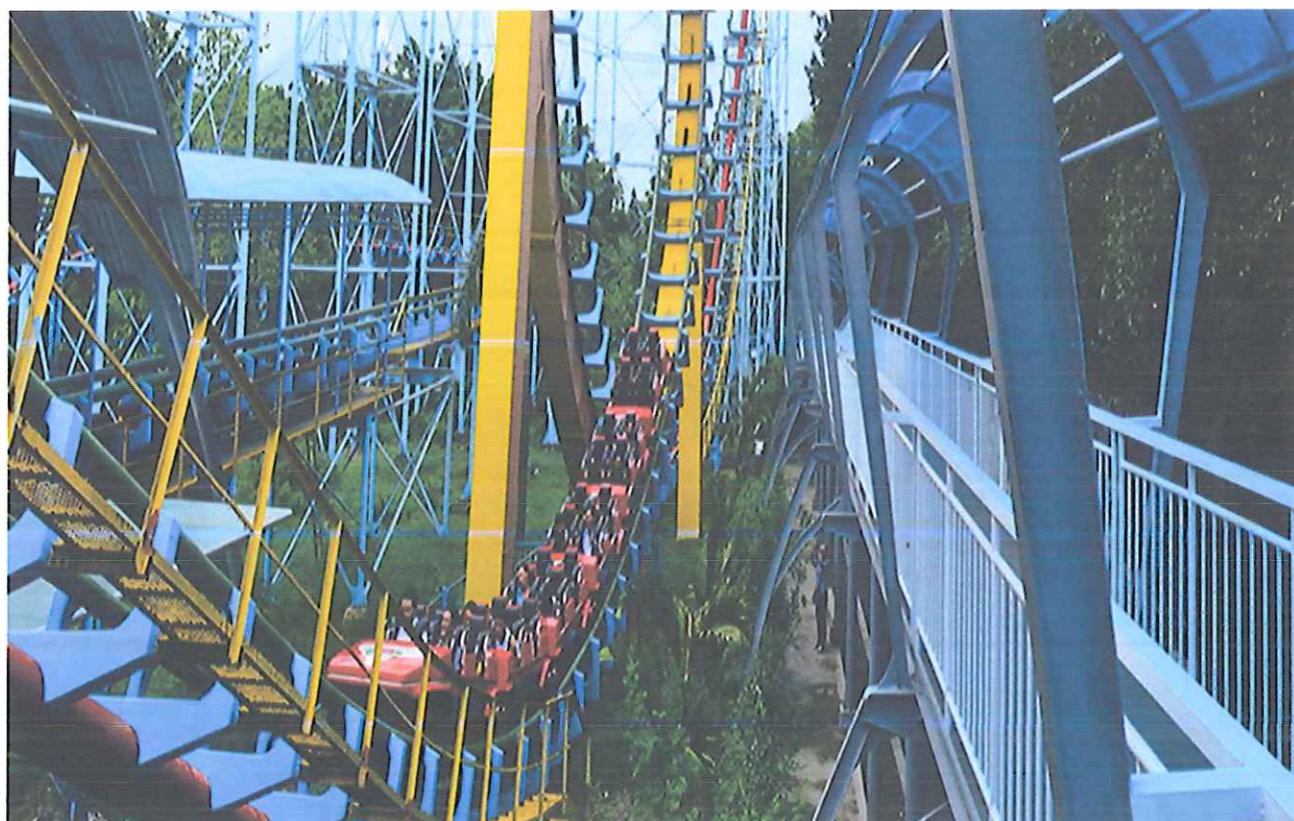


# PHU THO TOURIST SERVICE JOINT STOCK COMPANY

03 Hoa Binh, Binh Thoi Ward, Ho Chi Minh City



## ANNUAL REPORT 2025



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## **I. General information about the company:**

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

- Trading name: **Phu Tho Tourist Service Joint Stock Company**

Business Registration Certificate No.: 0301074118

- Charter capital: 1.186.840.000.000 VND (One trillion one hundred eighty-six billion eight hundred forty million dong)

- Owner's capital: 1.186.840.000.000 VND One trillion one hundred eighty-six billion eight hundred forty million dong)

- Address: 03 Hoa Binh, Binh Thoi Ward, Ho Chi Minh City

- Phone: 028.38650921 - Fax : 028.38655930

- Website : [www.phuthotourist.com.vn](http://www.phuthotourist.com.vn)

- Securities code : DSP

### ***Establishment and development process:***

Phu Tho Tourist Service Joint Stock Company was founded on January 1 1989. Starting with a modest office in District 11, Ho Chi Minh City, the company initially operated in a single line of business. Over more than three decades of growth, the company has grown to manage and operate 4 business units that specialize in 04 key tourism services across Ho Chi Minh City. Additionally, the Company engages in domestic partnerships with Dam Sen Water Park Joint Stock Company, Saigon Dalat Joint Stock Corporation and Saigon Dong Ha Tourist Joint Stock Company.

On May 17 2016, the Company was converted from Phu Tho Tourist Service One-Member Limited Liability Company into Phu Tho Tourist Service Joint Stock Company under Business Registration Certificate No. 0301074118 issued by the Ho Chi Minh City Department of Planning and Investment, with a charter capital of 1.186.840.000.000 VND.

Currently, the Company directly manages and operates 4 dependent business units located in Ho Chi Minh City:

1. Dam Sen Cultural Park
2. Phu Tho Hotel
3. Dam Sen Tourism Center;
4. Vam Sat Ecopark

Phu Tho Tourist Service Joint Stock Company also engages in domestic partnerships. Based on the selective investment in projects that align with inherent strengths, Phu Tho Tourism Service Joint Stock Company has established an association with Dam Sen Water Park Joint Stock Company and made financial investments in two hotel: Saigon Dalat Joint Stock Corporation and Saigon Dong Ha Tourist Joint Stock Company.

## **2. Business lines and location of the business**

- Business lines: Phu Tho Tourist Service Joint Stock Company focuses on 4 core service areas: entertainment, food and beverage, accommodation and travel services.

The Company's business activities are mainly based in District 11, Ho Chi Minh City. The Vam Sat Ecopark operates in Can Gio District, Ho Chi Minh City.

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

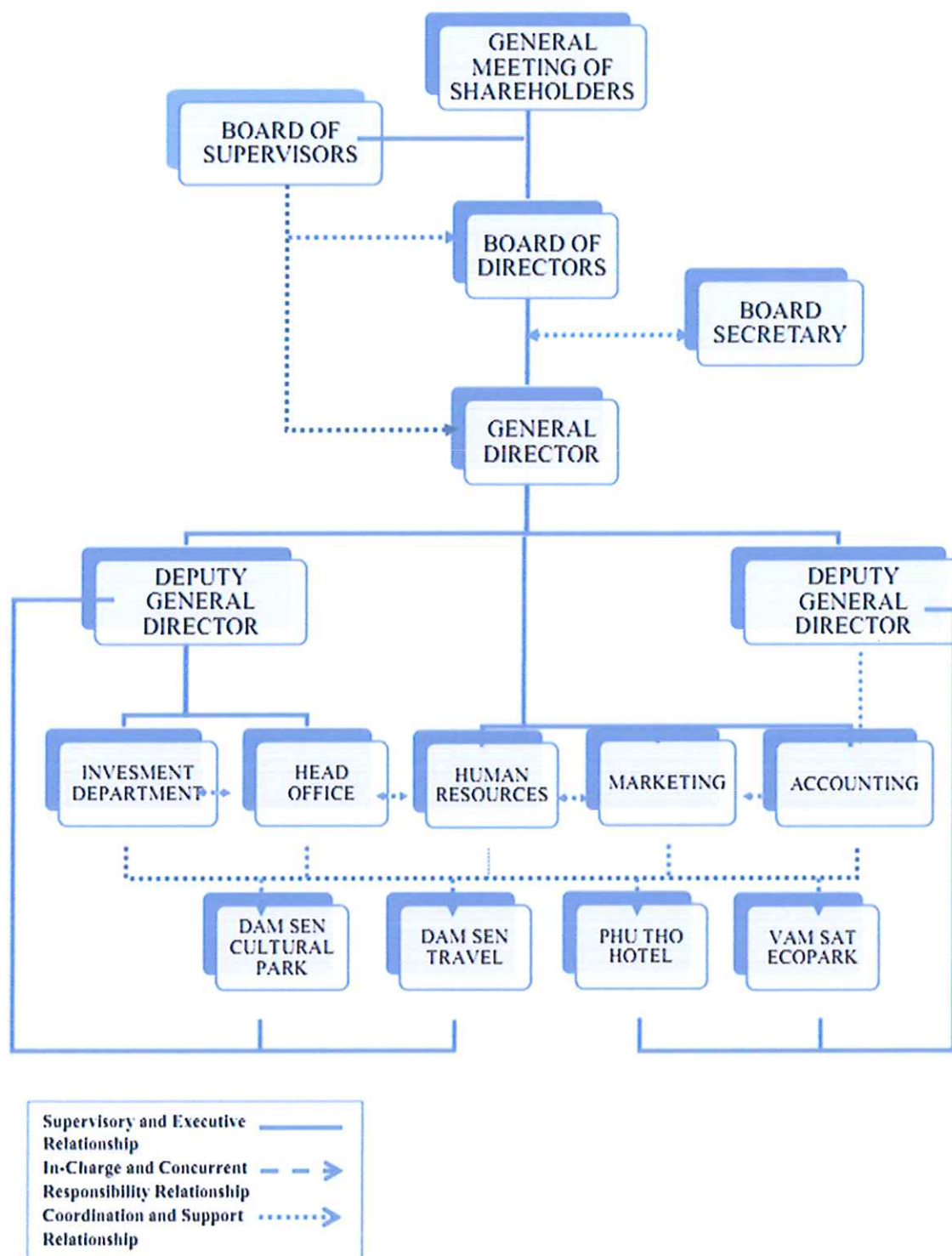
### **3.1 Corporate governance model**

The Company's governance model include: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the Executive Board.

### **3.2 Management structure:**



The Company's management structure is based on a function-based assignment system with closely interconnected roles. The General Director through a structured system of decentralization and empowerment to directly manage the Company's operations.



#### 4. Development Orientation of the Company for 2026 :

##### 4.1 Key Objectives of the Company

- The Company aims to recover visitor volume compared to 2025, with a particular focus on target segments such as group visitors, students, and family groups.
- The Company targets increasing revenue per visitor through the development of bundled product offerings, expansion of food and beverage services, entertainment services, and new auxiliary amenities.
- The Company will continue to expand the group visitor market by enhancing tour program content, strengthening partnerships with schools, enterprises, and travel agencies, and establishing flexible and effective cooperation policies.
- Enhancing digital customer experience: Accelerating the application of technology across the entire customer journey, including online ticket booking, non-cash payments, personalized experiences, and increased digital engagement.
- Improving service quality: Enhancing overall service standards through standardized customer care processes, professional staff training, improved food quality, and optimized service experience across all customer touchpoints.
- Optimizing existing revenue streams, cost control, and operational efficiency; redesigning attractions, including upgrading or replacing existing rides with new themed experiences.
- Strengthening marketing and brand development: Improving multi-channel communication effectiveness, building a modern, approachable, and culturally distinctive brand image, and increasing brand awareness and customer affinity.
- Technology integration: Implementing AI-powered chatbots to support customer service and entertainment.

#### **4.2 Medium- and Long-term Development Strategy**

- The Company aims to maintain and achieve stable growth in revenue and visitor volume, while enhancing business efficiency through optimization of the operating model and effective utilization of existing resources.
- In terms of products, the Company is oriented toward developing a diversified service ecosystem, integrating entertainment, food and beverage, sightseeing, experiential education, and event organization.
- Gradually developing a “night-time economy” model, effectively leveraging non-business hours.

- Expanding and diversifying the customer base, strengthening cooperation with domestic and international travel partners to develop international markets, and building stable and sustainable customer sources.
- In terms of branding, the Company aims to build a modern, friendly, and culturally rich brand image, associated with the value of “honoring Vietnamese identity.”
- Promoting digital transformation in management and operations, applying technology in customer management, sales, operations, and data analytics to enhance operational efficiency and decision-making capabilities.
- Regarding human resources, the Company focuses on building a professional, stable, and committed workforce capable of meeting development requirements in the new phase.

Within the overall development orientation, closely aligned with business operations are the Company’s brand image and social responsibility. The objectives are structured around three key pillars: environmental, social, and community aspects.

#### **a) Environmental Objectives**

The Company aims to develop a green, clean, and sustainable operating environment, minimizing environmental impact and enhancing environmental awareness among visitors.

**Short term:** Strengthen environmental sanitation efforts, and upgrade and maintain a green, clean, and aesthetically pleasing landscape across the entire premises. Implement strict controls over waste collection, classification, and treatment; simultaneously enhance the management of input materials and processing procedures to ensure food safety and hygiene. In addition, intensify communication activities to raise environmental awareness among employees and visitors through internal communication programs, instructional signage systems, and on-site service messages.

**Medium term:** Implement energy- and water-saving solutions; invest in upgrading waste and wastewater treatment systems; and progressively develop a “green tourism” model aimed at meeting environmental standards in tourism operations. In addition, the Company will research and develop safe agricultural gardens, minimizing the use of harmful chemicals, thereby providing clean food for food and beverage operations while enhancing visitor experiences and educational activities.

#### **b) Social Objectives (Employees & Service Quality)**

The Company focuses on enhancing employee welfare and service quality.

**Short term:** Improve working conditions and establish a stable and supportive working environment for employees. In addition, place emphasis on employee welfare through meaningful activities during holidays and festive occasions, thereby enhancing engagement and motivation. Strengthen training programs to improve professional skills, service capabilities, and service mindset through regular training initiatives, while updating and implementing new courses aligned with market trends to enhance workforce quality and meet the Company's development requirements. At the same time, reinforce accountability in customer service delivery and gradually standardize operational processes to ensure efficiency.

**Medium term:**

Develop a professional and stable workforce; foster a customer-centric corporate culture; and ensure consistent service quality across all departments.

Key programs:

- Regular internal training programs;
- "Dam Sen Smile" initiative – enhancing service attitude;
- Employee welfare and benefits programs.

**c) Community Objectives**

The Company aims to contribute positively to the community and align business activities with cultural and social values.

**Short term:**

Providing preferential programs for students, families, and policy beneficiaries; organizing experiential educational activities.

**Medium term:**

Promote activities associated with traditional culture and experiential education, and develop a destination image that is friendly and closely connected to the local community.

- School tour and experiential education programs;
- Cultural and festival activities reflecting Vietnamese identity;
- Community support and charitable initiatives;
- Strengthening environmental protection activities, promoting efficient resource utilization, and building a green and community-friendly tourism brand while contributing positively to society.

**5. Risks**

During the course of operations and implementation of the 2026 business plan, the Company may face several key risks as follows:

- Market and customer demand risk: This remains a critical factor in the context of continuously evolving consumer behavior and increasing customer expectations regarding service quality and experience. In addition, intensifying competition from nearby destinations in terms of scale, investment level, technology adoption, and new product development may directly affect the Company's ability to attract visitors, thereby impacting revenue and overall business performance.
- Weather and seasonality risk: Weather conditions and seasonal factors have a significant impact on operations, particularly for outdoor entertainment activities. Adverse weather during peak periods may substantially reduce visitor volume.
- Human resource risk: Shortages of seasonal labor, inconsistent workforce quality, and employee turnover may negatively affect operational efficiency and service quality.
- Financial risk: Risks related to land lease fees and increasing operating costs (including raw materials, electricity, water, and labor) may exert pressure on profitability if not effectively managed.
- Safety and security risk: Risks associated with accidents, technical incidents, or food safety issues within the entertainment area require strict control to ensure safe operations.
- Environmental and regulatory compliance risk: Increasingly stringent environmental and legal requirements necessitate strict compliance with regulations on environmental protection, food safety, and business operations; failure to comply may adversely affect the Company's operations and reputation.

## II/- BUSINESS OPERATIONS IN 2025 :

### 1. 2025 business performance

No.	INDICATORS	PLAN 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL/ PLAN	2025/2024
<b>I.</b>	<b>DAM SEN CULTURAL PARK</b>	<b>166,981,446,561</b>	<b>134,442,917,624</b>	<b>161,115,183,945</b>	<b>80.52%</b>	<b>83.45%</b>
1	TICKET SALES	88,730,015,680	68,474,827,071	88,197,985,296	77.17%	77.64%
2	VUON DA CAFE	12,480,994,776	11,121,158,937	13,164,844,242	89.10%	84.48%
3	PARK F&B REVENUE	23,794,465,672	19,211,948,392	23,121,660,775	80.76%	83.11%
4	THUY TA RESTAURANT F&B REVENUE	27,125,722,717	21,302,180,791	22,024,265,005	78.53%	96.72%
5	RENTAL & BUSINESS COOPERATION REVENUE	14,850,247,716	14,332,802,433	14,606,428,627	96.52%	98.13%
<b>II.</b>	<b>PHU THO HOTEL</b>	<b>7,402,425,968</b>	<b>6,072,555,901</b>	<b>5,951,980,315</b>	<b>82.03%</b>	<b>102.03%</b>
1	HOTEL SERVICES	3,677,277,877	3,019,924,595	2,751,039,338	82.12%	109.77%
2	FOOD & BEVERAGE	1,001,846,019	864,925,223	879,812,583	86.33%	98.31%
3	MASSAGE SERVICES	2,723,302,072	2,187,706,083	2,321,128,394	80.33%	94.25%
<b>III.</b>	<b>VAM SAT ECOPARK</b>	<b>8,747,591,274</b>	<b>10,253,301,234</b>	<b>8,132,519,682</b>	<b>117.21%</b>	<b>126.08%</b>

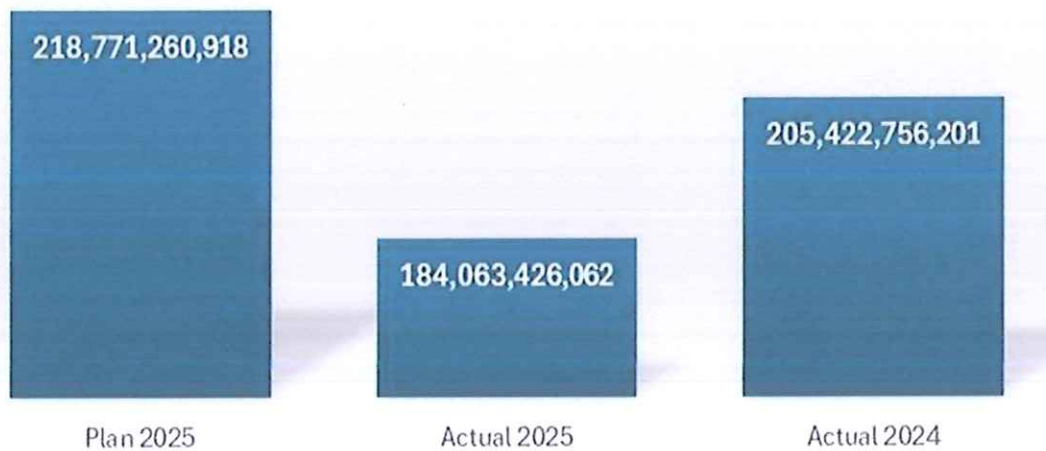


1	SIGHTSEEING & ENTERTAINMENT	4,656,612,414	3,731,573,937	4,244,885,504	80.13%	87.91%
2	FOOD & BEVERAGE	2,629,643,510	2,215,162,297	2,396,740,636	84.24%	92.42%
3	FOREST CONSERVATION REVENUE	1,461,335,350	4,306,565,000	1,490,893,542	294.70%	288.86%
<b>IV.</b>	<b>DAM SEN TOURISM CENTER</b>	<b>35,639,797,115</b>	<b>33,294,651,303</b>	<b>30,223,072,259</b>	<b>93.42%</b>	<b>110.16%</b>
1	INTERNAL TOUR	18,050,789,813	14,133,721,239	12,651,038,309	78.30%	111.72%
	-DAM SEN TOUR	18,050,789,813	14,133,721,239	12,651,038,309	78.30%	111.72%
2	PACKAGE TOUR	17,589,007,302	19,160,930,064	17,572,033,950	108.94%	109.04%
	- DOMESTIC TOURS	5,799,548,145	5,726,625,365	5,858,600,830	98.74%	97.75%
	- INTERNATIONAL TOURS	1,604,515,875	3,580,854,968	2,120,292,705	223.17%	168.88%
	- VAM SAT TOURS	589,195,299	360,680,032	517,454,075	61.22%	69.70%
	- AIRLINE TICKET REVENUE	9,595,747,983	9,492,769,699	9,075,686,340	98.93%	104.60%
	<b>TOTAL REVENUE</b>	<b>218,771,260,918</b>	<b>184,063,426,062</b>	<b>205,422,756,201</b>	<b>84.14%</b>	<b>89.60%</b>

### Business Performance Report For 2025

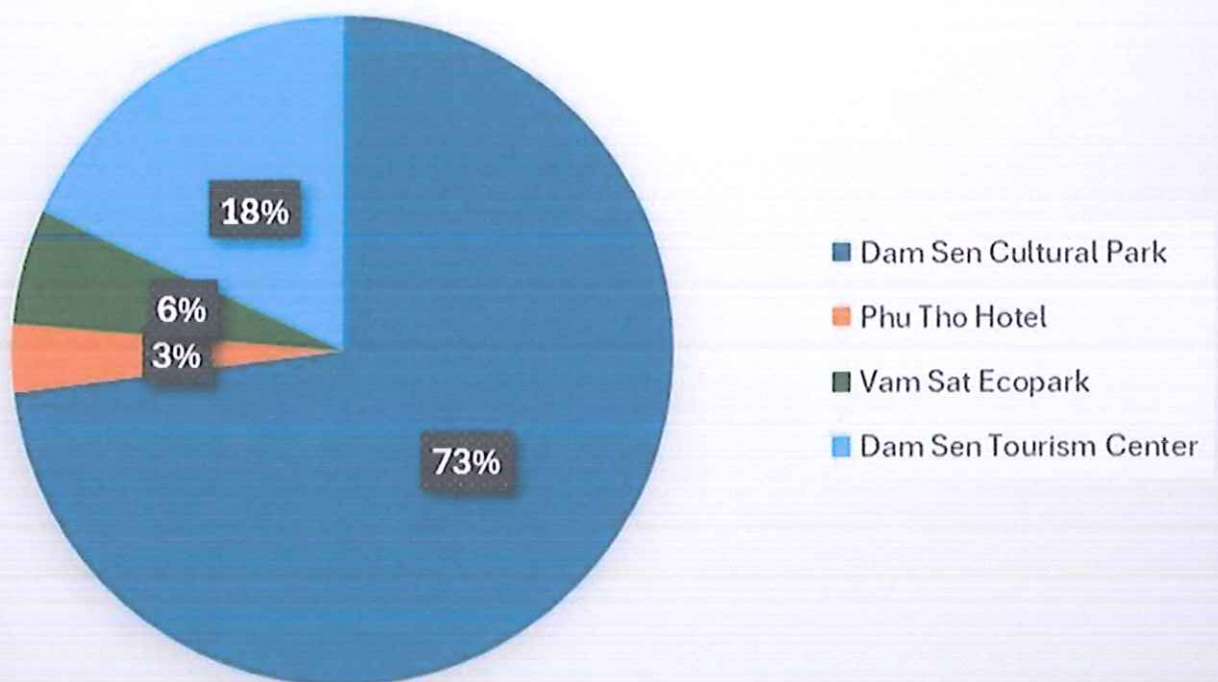
	INDICATORS	PLAN 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL/ PLAN	2025/2024
1	NET REVENUE (including internal revenue)	218,771,260,918	184,063,426,062	205,422,756,201	84.14%	89.60%
2	NET REVENUE (excluding internal revenue)	202,771,260,918	171,566,959,991	194,075,452,331	84.61%	88.40%
3	COST OF GOODS SOLD	252,102,633,848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

## Company Total revenue 2025



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

## Actual 2025



*Chart 1.2. Revenue composition by business segments of the Company*

+ **Summary of key achievements during the year:**

- During the year, a wide range of events were organized at Dam Sen Cultural Park, including: New Year Countdown Night on 31/12, Lunar New Year 2025 programs, Hung Kings' Commemoration Day, Fireworks programs celebrating Reunification Day (30/4) and Labor Day (01/5), Street performance activities, "50 Years – A Glorious Milestone" performance celebrating the 30/4 national event, Summer Opening Program (01/6), "Southern Flavors" Culinary Festival, Fireworks program celebrating National Day (02/9). In addition, the Park continued to operate signature shows, including: "Five Continents Color Parade", "Legend of Dragon and Fairy" circus performance. The Park also organized the PhuThoTourist Children's Festival 2025, and collaborated with partners to host family days, children's entertainment programs and product sampling activities.

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

- Expanded scale with additional investment in a water-based teambuilding area; development of experiential attractions in Zone B; enhancement of experiential content linked to annual events, integrating concepts such as vegetable gardens and bird & animal parks. Landscape improvements were regularly implemented, including upgraded pathways for visitor convenience. The Bird & Animal Park was renovated to provide improved visitor interaction with friendly animals.

- Social media: The Park continued to maintain and expand its communication activities across major social media platforms, including Facebook, Instagram, TikTok and Zalo, with diverse and creative content tailored to each platform and target customer segment. Key communication campaigns included: Countdown to Happy New Year 2025, Lunar New Year (Tet) activity series, Reunification Day (30/4) and Labor Day (01/5) programs, "Southern Flavors" Culinary Festival, National Day (02/9) celebration series, "Learning through Fun – Fun Learning with Dam Sen Park" program for students in November. The Park enhanced customer engagement through minigames, online contests, livestreams introducing events and real-life experiences at the Park, thereby strengthening customer interaction and promoting brand visibility. Achieved results: Facebook: Over 200,000 followers, an increase of 12,100 new followers, more than 15 million content views, nearly 60,000 interactions, and

approximately 730,000 page visits. TikTok: An increase of 5,000 new followers, over 9 million views, and more than 155,000 interactions.

- Landscape renovation and facility upgrades were implemented, including enhancements to banquet halls and the investment in five private air-conditioned rooms integrated with garden service at Thuy Ta Dam Sen Restaurant. The Company has also strengthened its outdoor banquet services, diversified offerings for weddings and event catering, and intensified promotional activities to market its event hosting services at the restaurant.
- Dam Sen Tourism Center designed new products and destinations aligned with seasonal trends and customer preferences, ensuring product diversification and market responsiveness
- Travel websites and Online Travel Agencies (OTAs): The Park continued to collaborate with tourism platforms and online ticketing partners to expand distribution channels and increase customer reach. Information regarding the Park, promotional programs and events was regularly updated on partner platforms, contributing to increased visitor traffic and online ticket sales.

**+ ) MAJOR CHANGES IN BUSINESS STRATEGY, REVENUE, PROFIT, COSTS, MARKET, PRODUCTS AND SUPPLY SOURCES**

In 2025, the service sector experienced significant global fluctuations, including shifts in political power, prolonged geopolitical conflicts, and disruptions in technology, finance, and climate, all of which had substantial impacts on the economy and consumer behavior. In response to these changes, the Company adjusted its business strategy to enhance revenue, optimize costs, and improve profitability.

- Focusing on appropriate customer segments for each business unit;
- Personalizing services, thereby upgrading service quality to deliver more dedicated and specialized offerings tailored to target customer groups;
- Expanding online marketing and partnerships with digital platforms to broaden distribution channels and increase customer acquisition;
- Diversifying products and services, while enhancing customer care;

- Coordinating with authorities and organizations to host community-oriented events, thereby promoting the Company's event services;
- Optimizing workforce structure to reduce costs.

#### **+) ASSESSMENT OF PERFORMANCE AGAINST THE APPROVED PLAN AND COMPARISON WITH THE RESULTS ACHIEVED DURING THE YEAR**

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

##### **Dam Sen Cultural Park**

- . Ticket volume in 2025 reached 303.927 visitors, equivalent to 85% year-on-year compared to 356.428 visitors (excluding 33.096 visitors under the Labor Federation's "Tet Nghia Tinh" program in 2024). Revenue in 2025 reached 134 billion VND, representing 77.64% the 2025 plan and 77.17% of 2024.
- Thuy Ta Restaurant: Revenue in 2025 reached 21.302 billion VND, achieving 78,5% of the 2025 plan and 96,7% of 2024.
- Vuon Da Café: Revenue in 2025 reached 11,107 billion VND, achieving 89% of the plan and 84,48% of the same period,
- Park F&B Services: Revenue in 2025 reached 19.211 billion VND, achieving 80,7% of the plan and 83,11% of 2024.

##### **Phu Tho Hotel**

- Total revenue achieved: 6.072 billion VND, equivalent to 82,03% of the plan and 102,03% year-on-year.
  - Hotel segment: 3.019 billion VND, achieving 82,12% of the plan and 109,77% compared to 2024.
  - Food and beverage (restaurant) segment: 864.9 million VND, achieving 86,33% of the plan and 98,31% compared to 2024.
  - Massage segment: 2.187 billion VND, achieving 80,33% of the plan and 94,25% compared to 2024.

##### **Vam Sat Ecopark**

- Total revenue in 2025: 10.253 billion VND, equivalent to 126,08% year-on-year and 117,1% of the plan, including:
  - + Sightseeing – entertainment segment: accounting for 36,39% of total revenue;
  - + Food and beverage segment: accounting for 21,60% of total revenue;



- + Forest protection segment: accounting for 42,00% of total revenue;
- + Accommodation – camping segment: accounting for 0,01% of total revenue

**Dam Sen Tourism Center:**

- Revenue: 33.294 billion VND, equivalent to 110% year-on-year (compared to 30.223 billion VND in 2024) and 96,5% of the 2025 plan.
- + Dam Sen tour visitors: 95.242 visitors;
- + Domestic tour visitors: 1.453 visitors; international tour visitors: 193 visitors;
- + Air and land transport tickets sold: 2.609 tickets.

**+) ANALYSIS OF FACTORS AFFECTING THE COMPANY'S ABILITY TO ACHIEVE ITS PLAN**

**Dam Sen Cultural Park**

In 2025, competitive pressure from substitute products outside the core industry became increasingly evident. Open public spaces such as urban parks, pedestrian streets, integrated urban areas and large shopping malls have been professionally developed, offering a wide range of community activities, most of which are free of charge or low-cost. Alongside the rapid growth of digital consumption, younger customer segments increasingly prioritize novel, emotionally engaging experiences with distinctive storytelling and immersive spaces, such as pop-up models, themed festivals, and short-term events. Customers now have a wide range of entertainment options, leading to a dispersion of visitor traffic.

In 2025, operating costs increased significantly (including labor, maintenance, utilities, and outsourced services), while the Company's ability to adjust ticket prices remained limited due to high price sensitivity among customers.

During the year, there were multiple periods of heavy and prolonged rainfall, particularly coinciding with peak event hours, which had a material impact on both revenue and customer experience.

the Lunar New Year 2025, the Park did not organize the "Employees Celebrate Tet" program due to organizational restructuring and consolidation of departments, resulting in the cancellation of certain recurring events. At the same time, 2025 marked the 50th anniversary of the Liberation of the South and the 80th National Day, with large-scale cultural and artistic events that attracted significant public participation.

The entertainment industry in Ho Chi Minh City in 2025 experienced increasingly intense and diversified competition. Entertainment parks such as Suoi Tien and VinWonders

Grand Park continued to organize periodic festivals, invest in new attractions, and enhance technology-driven experiences, with Suoi Tien benefiting from improved accessibility via Metro Line No. 1. The Saigon Zoo and Botanical Gardens leveraged emotional and educational appeal, connecting with families and children through engaging content widely shared on social media. Son Tien – Amazing Bay focused on dynamic entertainment experiences, seasonal events, pool parties, foam parties, and modern check-in spaces, attracting younger customers. In addition, shopping malls, integrated entertainment complexes, and free public attractions such as Nguyen Hue Walking Street and Bach Dang Wharf provided alternative leisure options, dispersing visitor traffic and intensifying competitive pressure on ticketed amusement parks.

Key events impacting the Company's operations in 2025 included: The 50th Anniversary Parade and Celebration of the Liberation of the South and National Reunification, featuring fireworks, a 10,500-drone show, and large-scale artistic performances; City Tet Fest & HOZO (year-end 2025) held in Thu Thiem, featuring music, workshops, street culture, and experiential pop-up activities; The launch of Ho Chi Minh City Tourism Week 2026, officially held on 05/12/2025 at the Ben Thanh Market square area under the theme "Vibrant Ho Chi Minh Fest"; The Nguyen Hue Flower Street Festival during Lunar New Year 2025, attracting large numbers of residents and tourists; The Ho Chi Minh City Ao Dai Festival, typically held in March, promoting Vietnamese culture and attracting both domestic and international tourists.

In 2025, the Phu Tho Hotel encountered operational challenges due to external factors related to traffic and regulatory enforcement. Increased enforcement of regulations on alcohol consumption, parking restrictions, and frequent patrols by authorities made customers more cautious in travel. Additionally, limited parking capacity and the hotel's location on a one-way street created accessibility constraints, directly affecting customer traffic, particularly during evening hours.

In 2025, Vam Sat Ecopark was affected by both market dynamics and natural conditions. Growing interest in the real estate market in Can Gio, particularly the coastal tourism urban development project, contributed to attracting more group visitors and increasing revenue through forest protection funding. However, the stable operation of the Can Gio – Vung Tau ferry route led some tourists to travel directly to Vung Tau. Combined with the trend toward short-duration travel and increasing competition from nearby destinations, this resulted in a decline in visitor numbers and average spending. In addition,

weather conditions and ecosystem fluctuations continued to impact the Park's distinctive ecotourism products.

In 2025, domestic tourism in Vietnam continued to grow, reaching approximately 77,5 million visitors in the first six months (up 8,5% year-on-year), while international arrivals were estimated at 21 million (up 19% compared to 2024). However, the increasing trend of independent travel and dispersion across multiple destinations led to slower growth in group tours, adversely affecting tour revenue. The tour market has become increasingly competitive with the participation of online platforms such as Traveloka, Klook, Trip.com, Booking.com, and numerous traditional agencies, intensifying price competition. Internal tour operations primarily focused on group visitors to Dam Sen, but in 2025 faced strong competition from nearby destinations, particularly the Mekong Delta, which offers diverse ecotourism, river-based experiences, distinctive cuisine and cultural attractions, competitive pricing, and continuously refreshed entertainment offerings. As a result, Dam Sen's attractiveness to group visitors declined relatively, leading to a decrease in both visitor volume and revenue from internal tour operations.

## 2. Organization and Human Resource

### ▪ General Director:

Full Name :	Hoang Van Ba
Gender:	Male
Date of Birth:	11/12/1972
Place of Birth:	Nghe An
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Nghe An
Permanent Address:	271 Pham Van Bach, Tan Son Ward, Ho Chi Minh City
Phone:	0983017317
Educational Level:	12/12
Professional qualification:	Master of Business Administration

### **Working Experiences:**

+ From 7/1995 - 6/1998:	Construction Engineer at Transport and industry development investment Corporation (Tracodi)
+ From 6/1998 - 10/2008 :	Construction Engineer at Phu Tho Tourist Service One Member Limited Liability Company.
+ From 10/2008 - 10/2009 :	Assistant to General Director at Phu Tho Tourist Service One Member Limited Liability Company.
+ From 10/2008 - 10/2009 :	Assistant to General Director at Phu Tho Tourist Service One Member Limited Liability Company.
+ From 6/2010 - 5/2016 :	Deputy General Director of Phu Tho Tourist Service One Member Limited Liability Company.
+ From 5/2016 - 9/2023 :	Deputy General Director of Phu Tho Tourist Service Joint Stock Company.
+From 9/2023 – Present:	General Director of Phu Tho Tourist Service Joint Stock Company.

Number of shares held : 7.000 shares

▪ **Deputy General Director**

Full Name: Le Song Trong Chinh

Gender : Male

Date of Birth: 15/4/1975

Place of Birth : Ho Chi Minh City

Nationality : Vietnam

Ethnicity: Kinh

Hometown: Tien Giang

Permanent Address: 01 No.01 Street, Neighborhood 03, Thao Dien Ward, District 02, HCMC.

Phone: 0901887696

Educational Level: 12/12

Professional qualification: Master of Finance

**Working Experiences:**

- + From 1999 - 2004 : Accounting Specialist in charge of accounting for the Management Board of the Hung Vuong road expansion and upgrade project under Ho Chi Minh City Investment and Services Company.
- + From 2004 - 2007 Chief Accountant at Lap Son Construction Joint Stock Company.
- + From 2007 - 2011 Chief Accountant at Saigon Khang Dien Real Estate Joint Stock Company.
- + From 2011 - 2014 Head of Internal Control Department at IMG Investment Joint Stock Company.
- + From 2015 - 2016 Deputy General Director in charge of finance at Saigon Engineering Construction Investment Corporation (ECI Saigon).
- + From 2016 – Present Deputy General Director in charge of finance at Phu Tho Tourist Service Joint Stock Company.

Number of shares held: None

**Deputy General Director**

Full Name: Nguyen Hong Thanh Lan

Gender: Female

Date of Birth: 01/07/1989

Place of Birth: Ho Chi Minh City

Nationality: Vietnam

Ethnicity: Kinh

Hometown: Vinh Long

Permanent Address: 34A No.36 Street, Binh Trung Tay Ward, Thu Duc City, HCMC

Phone:

Educational Level: 12/12

Professional qualification: Master of Business Administration

**Working Experiences:**

- + From 06/2012 - 2/2013 Worked at American Auditing Co., Ltd, position: Accountant.
- + From 14/ 03/2013 - 01/06/2015 Worked at Ho Chi Minh City Tourism Promotion Center, position: Accountant.
- + From 01/07/2015 - 31/7/2016 Worked at Ho Chi Minh City Tourism Promotion Center, position: Chief Accountant.
- + From 1/8/2016 - 31/3/2017 Specialist at the General Administration Department – Ho Chi Minh City Tourism Promotion Center.

- + From 01/4/2017 - 14/6/2020 Worked at Saigontourist Group, position: General Accountant.
- + From 15/6/2020 - 04/9/2022 Worked at Saigontourist Group, position: Deputy Director of Finance.
- + From 05/9/2022 - 6/2024 Worked at Saigontourist Group, position: Specialist at the Party Committee Organization Department.
- + From 6/2024 - Present Working at Phu Tho Tourist Service Joint Stock Company, position: Deputy General Director.

Number of shares held: None

▪ **Chief Accountant:**

Full name: Huynh Ngoc Cach  
 Gender : Male  
 Date of Birth: 02/12/1969  
 Place of Birth: Loc Dien, Phu Loc, Thua Thien Hue  
 Nationality: Vietnam  
 Ethnicity: Kinh  
 Hometown: Loc Dien, Phu Loc, Thua Thien Hue  
 Permanent Address: 590/2/16 Phan Van Tri, Ward 7, Go Vap District, HCMC  
 Phone: 0903860937  
 Educational Level: 12/12  
 Professional qualification: Bachelor of Business Administration

**Working Experiences:**

- 8/1994 - 6/2000 Accountant – Phu Tho Tourist Service One Member Limited Liability Company
- 6/2000 - 7/2005 Chief Accountant of Thuy Ta Restaurant at Dam Sen – under Phu Tho Tourist Service One Member Limited Liability Company
- 7/2005 - 7/2017 Head of Accounting Department, Ngoc Lan - Phu Tho Hotel – under Phu Tho Tourist Service One Member Limited Liability Company
- 7/2017 – 10/2021 Chief Accountant, Dam Sen Cultural Park – under Phu Tho Tourist Service Joint Stock Company
- 11/2021 – 09/5/2022 Deputy Chief Accountant of the Company, in charge of Accounting Department cum Chief Accountant of Dam Sen Cultural Park – under Phu Tho Tourist Service Joint Stock Company
- From 10/5/2022 - Present Chief Accountant – Phu Tho Tourist Service Joint Stock Company

Number of shares held : 5.000 shares

▪ **Corporate Governance Officer:**

Full name: Tran Van Son  
 Gender : Male  
 Date of Birth: 23/5/1975  
 Place of Birth: Ho Chi Minh City  
 Nationality: Vietnamese  
 Ethnicity: Kinh  
 Hometown: Tien Giang  
 Permanent Address: 724/21 Pham The Hien Street, Chanh Hung Ward, Ho Chi Minh City.  
 Phone: 0985390966  
 Educational Level: 12/12



Professional qualification: Bachelor's degree

**Working Experiences :**

+ 1999 – 2002: Staff, District 11 Inspectorate  
+ 2002 – 2005: Accounting Staff, Nha Be Garment Joint Stock Company  
+ 2005 – 2006: Chief Accountant, Song Tien Garment Joint Stock Company  
+ 2006 - 2016: Accounting Staff Phu Tho Tourist Service One Member Limited Liability Company  
+ 2016 - 2025: Secretary of the Board of Directors, Phu Tho Tourist Service Joint Stock Company  
+ From 2025 – Present Secretary of the Board of Directors concurrently serving as Corporate Governance Officer, Phu Tho Tourist Service Joint Stock Company

Number of shares held : 5.000

- Number of Employees, Summary of Policies and Changes to Labor Policies:

Average number of employees in 2025: 441 people.

Changes in labor policies

- Official labor contracts were signed with collaborators (who had worked during peak business periods) to supplement workforce for newly launched games and cover for those who left.

### 3. Investment Activities and Project Implementation

a) Major investments: None

b) Subsidiaries and associates:

No.	Names of the Associate Companies	Addresses	Main business lines	Investment Capital (billion VND)	Ownership Rate of Phu Tho Tourist JSC
1	Dam Sen Water Park Joint Stock Company	03 Hoa Binh, Ward 3, District 11, Ho Chi Minh City	Amusement, recreation and other services	253.277.125.000	33,54%
2	Saigon Dalat Joint Stock Corporation	180 3/2 Street, Da Lat City	Restaurant and hotel services	29.442.390.096	13,67%
3	Saigon Dong Ha Tourist Joint Stock Company	01 Bui Thi Xuan, Ward 2, Dong Ha City, Quang Tri Province	Restaurant and hotel services	4.163.202.587	3,23%

### 4. Financial position

a) Financial position

DVT : VND

Indicators	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	(%) 2025/2024
Total assets	983.120.807.788	923.532.822.372	94%
Net revenue	194.075.452.331	171.566.959.991	88%
Business Operating Profit	-21.255.073.427	-57.173.056.889	269%

Other Profits	502.180.742	212.620.213	42%
Profit Before Tax	-20.752.892.685	-56.960.436.676	274%
Profit After Tax	-20.752.892.685	-56.960.436.676	274%
Dividend payout ratio			

**b) Major Financial Indicators**

Indicators	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	Notes
<b>1. Solvency Ratio (Times)</b>			
+ Current Ratio	9,58	9,58	
+ Quick Ratio	9,55	9,55	
<b>2. Capital Structure Ratio (%)</b>			
+ Debt/Total Assets Ratio	6,06	6,06	
+ Debt/Total Assets Ratio	6,45	6,45	
<b>3. Operation Capability Ratio (Times)</b>			
+ Inventory Turnover	121,45	121,5	
+ Total Asset Turnover	0,18	0,18	
<b>4. Profitability (%)</b>			
+ Profit After Tax/ Net Revenue Ratio	-0,33	-0,33	
+ Profit After Tax/ Total Capital Ratio	-0,066	-0,07	
+ Profit After Tax/ Total Assets Ratio	-0,021	-0,058	
+ Operating profit/ Net Revenue Ratio	-0,11	-0,33	

**5. Shareholders Structure and Changes In Owner's Equity (to 31/12/2025):**

**a) Shares:**

- Number of issued common shares : 118.684.000 shares
- Number of free-floating shares : 118.113.800 shares
- Number of restricted shares : 570.200 shares
- Par value per share : 10.000 VND/shares

**b) Shareholders Structure:**

**- Shareholders Structure:**

No.	Shareholders Type	Number of Shares Held	Shares Ownership Rate (%)
1	State Shareholders	58.155.160	49.00
2	Strategic Shareholders	41.489.425	34.96
3	External Shareholders and Company Employees	19.039.415	16.04
	<b>Total :</b>	<b>118.684.000</b>	<b>100.00</b>

- Institute Shareholders:

No.	Shareholders Name	Number Of Shares Held	Shares Ownership Rate (%)
1	Saigontourist Group	58.155.160	49,00
2	SAM Holdings Corporation	41.489.425	34,96
3	Hung Vuong Insurance Joint Stock Corporation	3.506.000	2,95

c) Changes in owners' equity investment: None

d) Treasury share transactions: None

e) Other securities: None

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

### **6.1 Impact on the environment:**

The company consistently complies with environmental protection regulations, regularly inspecting its wastewater treatment systems and monitoring environmentally hazardous materials (such as batteries, accumulators), dust, and other pollutants

### **6.2. Management of Raw Materials**

a) Total amount of raw materials used in the production and packaging of the Company's core products and services in 2025 :

Due to the nature of the Company's business: entertainment, restaurants, hotels and catering, there is no production or packaging of products.

b) The percentage of materials recycled to produce products and services of the organization: Not applicable.

### **6.3. Energy Consumption :**

a. Energy Consumption Directly and Indirectly: 2.906.655 kwh, equivalent: 9.463.981.555 VND

- Direct Energy Consumption: 2.877.122 kwh, equivalent: 9.368.362.706 VND.

- Indirect Energy Consumption: 29.533 kwh, equivalent: 95.618.849 VND.

b. Energy saved under Contract No. 36/2017/HD/TTCE-PT dated 14/12/2017: Solar energy system rented and installed on the rooftops of facilities within Dam Sen Cultural Park, with total capacity of 431,36kWp.

c. Energy saving result: 340.376 kwh, equivalent 493.515.538 VND.

The Company's technical department regularly inspects electrical equipment and promotes energy-saving functions. Staff are reminded to turn off electrical devices before leaving their workstations.

### **6.4. Water Consumption:**

a) Water supply source and total volume consumed:

- Supplied by water utility companies in Ho Chi Minh City.

- Total water consumed in 2025 : 13.304 m<sup>3</sup>, equivalent to: 322.913.325 VND.

b) Percentage and total volume of recycled and reused water: Not applicable.

### **6.5. Compliance with the law on environmental protection**

a) Number of times the company is fined for failing to comply with laws and regulations on environment

The Company strictly complies with all environmental regulations and incurred no violations.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

### **6.6. Policies related to employees**

a) Average number of employees : 441 persons.

Average salary: 9.812.609 VND/person/month

Average income: 9.812.609 VND/person/month

*(Includes 13th-month salary and bonuses for holidays such as New Year, Lunar New Year, Hung Kings' Commemoration Day, 30/04 & 01/05, and 02/09)*

**b) Labor Policies To Ensure Health, Safety and Welfare of Workers.**

- Annual general health check-ups (blood tests, cardiac ultrasound, chest X-rays, osteoporosis screening, ...)
- Mid-shift meals are prepared for workers to ensure food hygiene and safety
- Providing full protective equipment and tools according to job roles
- Organizing training programs to enhance skills, professional knowledge and workplace safety awareness
- Provision of 24/7 insurance coverage for workers.

**c/- Employee training**

**The average number of training hours per year (2025) :**

<i>Average training hours per employee by gender</i>	
Per employee	8.05
Male employees	8.09
Female employees	8

<i>Average training hours per employee-by-employee classification</i>	
Senior managers	8
Middle managers	8
Staff	8.05

**- Development Programs in 2025:**

No.	Contents
1	Training on general awareness of food safety in accordance with ISO 22000:2018 – Food Safety Management System.
2	Training on updates of new policies relating to labor, wages subject to social insurance contributions, personal income tax, and the amended Law on Social Insurance No. 41/2024 effective from 01/07/2025, including optimization solutions for enterprises in 2025.
3	Workshop on “Updates and guidance on implementation of new corporate social insurance policies.”
4.	Update on key provisions of Law No. 90/2025/QH15, effective from 01/07/2025, and related circulars and decrees guiding implementation in the field of procurement.
5	Occupational safety and hygiene training for Group 1, Group 3, and Group 4, conducted periodically in accordance with regulations in 2025.

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

The Company has strictly complied with the policies and directives launched by the local authorities.

**III/- Reports and Assessments of The Executive Board**

**1. Assessment of Operating Result**

**Comparison of 2025 result vs. 2025 Plan:**

No.	INDICATORS	PLAN 2025 (exclude internal revenue and	RESULT 2025 (exclude internal revenue and	RATE (%)
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		expenses)	expenses)	
1	Net Revenue from Sales of Goods and Provision of Services	202.771.260.918	171.566.959.991	84,61
2	Cost of Goods Sold	235.942.633.848	238.366.828.045	101,03
3	Gross Profit	-33.171.372.930	-66.799.868.054	-201,38
4	Financial Income	37.604.455.394	28.331.206.489	75,34
5	Financial Expenses	510.509.589	215.077.690	42,13
6	Selling Expenses	5.233.766.917	3.778.576.656	72,20
7	Administrative Expenses	15.704.716.645	14.710.740.978	93,67
8	Operating profit	-17.015.910.687	-57.173.056.889	-336,00
9	Other Income	77.503.927	212.665.346	274,39
10	Other Expenses	6.040.200	45.133	0,75
11	Other Profit	71.463.727	212.620.213	297,52
12	Total Accounting Profit Before Tax	-16.944.446.960	-56.960.436.676	-336,16
13	Current Corporate Income Tax Expense			
14	Profit After Corporate Income Tax	-16.944.446.960	-56.960.436.676	-336,16

## 2. Financial Situation

### a) Assets

DVT: VND

Indicators	As at 31/12/2024	Changes during the year	As at 31/12/2025
<b>Current Assets</b>	<b>398.205.520.048</b>	<b>108.949.398.393</b>	<b>507.154.918.441</b>
<i>Cash and Cash Equivalents</i>	45.409.601.172	-39.355.454.585	6.054.146.587
<i>Short-Term Financial Investments</i>	172.500.000.000	94.500.000.000	267.000.000.000
<i>Short-Term Receivables</i>	153.010.693.309	47.072.719.464	200.083.412.773
<i>Inventories</i>	2.277.137.661	-629.058.030	1.648.079.631
<i>Other Short-Term Assets</i>	25.008.087.906	7.361.191.544	32.369.279.450
<b>Long-Term Assets</b>	<b>584.915.287.740</b>	<b>-168.537.383.809</b>	<b>416.377.903.931</b>
Long-Term Receivables	12.620.452.999	0	12.620.452.999



Fixed Assets	101.368.325.633	-10.079.775.306	91.288.550.327
Long-Term Unfinished Assets	10.629.550.444	-2.609.171.227	8.020.379.217
<i>Long-Term Financial Investments</i>	441.268.274.857	-156.204.568.101	285.063.706.756
<i>Other Long-Term Assets</i>	19.028.683.807	356.130.825	19.384.814.632
<b>TOTAL ASSETS</b>	<b>983.120.807.788</b>	<b>-59.587.985.416</b>	<b>923.532.822.372</b>

#### b) Liabilities

ĐVT: VND

Indicators	As at 31/12/2024	Changes during the year	As at 31/12/2025
<i>Short -term Liabilities</i>	55.579.448.265	-2.650.548.740	52.928.899.525
<i>Long-term Liabilities</i>	2.975.000.000	23.000.000	2.998.000.000
<b>TOTAL LIABILITIES</b>	<b>58.554.448.265</b>	<b>-2.627.548.740</b>	<b>55.926.899.525</b>

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

- Strengthening the workforce with qualified personnel: recruiting skilled and highly specialized employees (e.g., business development, event organization, banquet sales).
- Rejuvenating the workforce by appointing younger managers to enhance dynamism, creativity, and operational effectiveness.
- Implementing staff rotation and reassignment to create development opportunities, enhance proactivity, and improve labor productivity.
- The Human Resources Department directly manages and controls collaborator costs, with relevant departments coordinating on headcount and cost allocation based on actual business needs, specific events, and tour operations.
- Proposing salary adjustments to ensure stable income and enhance employee retention and engagement.
- Focusing on talent development: identifying, training, and assigning personnel to roles aligned with their strengths to maximize performance efficiency.
- Facilitating continuous learning and capability enhancement, encouraging employees to upgrade qualifications, with particular emphasis on communication skills, professional skills (service, kitchen, tour guiding), and team management capabilities.
- On-the-job training programs: conducted periodically under the guidance of managers to promote knowledge sharing and continuous improvement, including:
  - + Customer service communication skills and handling of operational situations;
  - + Security operations and incident handling;
  - + Technical safety procedures for rides and incident response;

+ Ticketing operations, access control, and issue resolution.

#### **4. Development plans in future**

##### **a/- Overall situation**

- In the context of an increasingly competitive tourism and entertainment market and a strong shift in consumer trends toward experience-driven, personalized, and technology-enabled services, the Company has defined its development orientation for the coming period as focusing on building a modern tourism – entertainment – cultural – experiential education ecosystem.

- Accordingly, the Company will focus on implementing key strategic pillars, including: Enhancing customer experience quality; Accelerating digital transformation and marketing activities; Optimizing governance, operations, and asset utilization.

##### **b/- Organizational restructuring and enhancement of governance efficiency**

- The Company continues to review and streamline its organizational structure toward a lean, efficient model, aligned with development requirements in the new phase. At the same time, emphasis is placed on improving human resource quality through recruitment of young, highly qualified personnel, gradually replacing resources that do not meet requirements.

- In addition, the Company promotes the application of technology in management and develops performance evaluation systems, contributing to improved labor productivity and overall operational efficiency.

##### **c/- Resolution of outstanding issues**

- Finalizing the settlement of state capital at the time of equitization;
- Implement procedures related to land use rights;
- Accelerating the preparation and approval of detailed planning (1/500) for Dam Sen Cultural Park and related units. The resolution of the above matters serves as a critical foundation for the Company to implement large-scale investment projects in the future.

##### **d/- Product and service development**

###### **+ Dam Sen Cultural Park**

- Upgrading and investing in additional attractions, particularly technology-integrated rides;
- Renovating landscapes and developing themed check-in and sightseeing areas;
- Developing cultural spaces reflecting traditional identity combined with modern elements;

- Expanding regular entertainment and art performance activities;
- Promoting night-time economy, food and beverage, and event activities;
- Developing edutainment products and expanding cooperation with educational institutions and travel partners to diversify customer sources.

#### **Thuy Ta Restaurant**

- Upgrading wedding and outdoor banquet services;
- Improving space, equipment, and service quality;
- Developing diversified service packages to cater to various customer segments;
- Repositioning the brand toward a modern and professional image aligned with market trends;
- Leveraging night-time economy models.

#### **+ Vam Sat Ecopark**

Development orientation toward a sustainable ecotourism model, associated with nature conservation and local culture, including key products:

- Mangrove ecosystem experiential tourism;
- Environmental education programs;
- Traditional cultural and artistic activities;
- Local specialty food services.

#### **+ Phu Tho Hotel**

- Applying flexible pricing policies to improve occupancy rates;
- Developing integrated packages combining accommodation – entertainment – food and beverage;
- Expanding cooperation with travel agencies and corporate partners.

#### **+ Dam Sen Travel**

- Continuing to develop tour products, particularly:
- Experiential educational tours for students;
- Domestic and inbound tours;
- Integrated tour programs within the Company's service ecosystem;
- Expanding partner networks and distribution channels to increase market share.

#### **e/- Enhancement of service quality**

The Company identifies service quality as a core factor in strengthening competitiveness. Accordingly:

- Conducting training and retraining for all customer-facing personnel;

- Standardizing service processes and incident handling skills;
- Implementing customer satisfaction surveys to ensure continuous service improvement.

**f/- Digital transformation and marketing activities**

The Company accelerates digital transformation in business operations and marketing, including:

- Enhancing the online ticketing system and diversifying distribution channels;
- Developing integrated customer service applications;
- Applying dynamic pricing strategies based on market demand;
- Strengthening communication on digital platforms;
- Collaborating with partners, KOLs, and KOCs to improve marketing effectiveness.

**g/- Investment in infrastructure upgrades**

The Company continues to invest in upgrading infrastructure, equipment, and landscapes to enhance service quality and brand image, including:

- Upgrading attractions and service areas;
- Renovating landscapes combining modern and cultural elements;
- Upgrading supporting facilities such as restrooms and waiting areas;
- Investing in, refurbishing, and efficiently utilizing existing assets.

**h/- Brand development orientation**

The Company continues to build and develop the Dam Sen Cultural Park brand associated with cultural values, historical identity, and urban memory, while modernizing its image to appeal to younger customer segments. Communication activities are implemented consistently and synchronously, contributing to enhanced brand recognition and improved business performance.

**5. Explanation of The Executive Board for Auditor's Opinions (If Any) - (In Case The Auditor's Opinions Are Not Unqualified).**

**6. Assessment Report Related To Environmental and Social Responsibilities of The Company**

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The Company strictly complies with all governmental environmental regulations.

b. Assessment concerning the labor issues

In 2025 Phu Tho Tourist Service Joint Stock Company fully complied with regulations on employee policies and welfare as stipulated by the government.

c. Assessment concerning the corporate responsibility for the local community

Throughout the year, the Company actively demonstrated its community responsibility by participating in local initiatives such as sports movements, social security programs and supporting activities organized by the local authorities.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies**

### **1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities**

In 2025, the Company consistently complied with environmental protection laws and guidelines, avoiding any pollution that could negatively impact the surrounding environment. Regular environmental protection measures were implemented, such as maintenance of equipment, planting and caring for greenery to improve air quality and using energy-efficient, environmentally friendly lighting systems.

### **2. Assessment of Board of Directors on Executive Board's performance**

- Directed and monitored the implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors
- Convened and successfully organized the 2024 Annual General Meeting of Shareholders on 28/04/2025
- Oversaw the timely and accurate preparation of quarterly, semi-annual and annual financial statements for 2025;
- Supervised information disclosure activities to ensure transparency, accuracy and timeliness in compliance with the Law on Securities and stock market regulations;
- Supervised and supported the General Director and the Executive Board to improve operational efficiency and ensure compliance with legal regulations.

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

- Renew and enhance corporate governance efficiency, aiming to fulfill the 2026 business plan.
- Continue to promote the "Dam Sen" brand as a popular entertainment destination.
- Further promote marketing and communication campaigns to attract visitors to Dam Sen Cultural Park
- Focus on training and developing a highly qualified, capable and experienced workforce.

## **V. Corporate governance:**

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

a) Members and structure of the Board of Directors (31/12/2025):

No.	Member	Position	Number of Shares Held Personally	Number of Shares Represented	Notes
1	Tran Viet Anh	Chairman	None	11.496.475	
2	Nguyen Dong Hoa	Member	None	None	
3	Phuong Xuan Thuy	Member	None	11.496.475	
4	Nguyen Quoc Anh	Member	7.500	19.820.228	
5	Nguyen Tien Dat	Member	None	18.514.704	
6	Nguyen Lam Tung	Member	None	11.496.475	
7	Hoang Van Ba	Member	7.000	19.820.228	

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors



In 2025, the Board of Directors held regular quarterly meetings and solicited written opinions from Board members to comprehensively assess the Company's overall situation and business operations. This enabled the Board to make appropriate decisions and strategies aligned with actual conditions based on the targets approved by the Annual General Meeting of Shareholders. During the year, the Board of Directors approved the following Resolutions:

No.	Resolution/ Decision No.	Date	Content	Approval rate
01	01/2025/HĐQT/NQ	08/01/2025	<ul style="list-style-type: none"> <li>- Approval for Phu Tho Tourist Service Joint Stock Company to make a provisional payment of 48.801.478.989 VND (forty-eight billion, eight hundred and one million, four hundred seventy-eight thousand, nine hundred eighty-nine dong) for land rent arrears and late payment penalties as per Notice No. 83898/TB-CCT dated 09/12/2024 issued by the Tax Department of District 11, while awaiting final capital settlement by the competent authority.</li> <li>- Approval to obtain a pledged loan of 4.000.000.000 VND (four billion dong) from Vietbank to pay the aforementioned land rent arrears and late payment penalties.</li> </ul>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
02	02/2025/HĐQT/NQ	08/01/2025	<p>- The Board of Directors approved related party transactions with the following parties of Phu Tho Tourist Service Joint Stock Company:</p> <ul style="list-style-type: none"> <li>▪ Saigontourist Group</li> <li>▪ SAM Holdings Corporation;</li> <li>▪ Dam Sen Water Park Corporation;</li> <li>▪ Saigon Dalat Joint Stock Company;</li> <li>▪ Saigon Dong Ha Tourist Joint Stock Company;</li> <li>▪ National Securities Incorporation - Ho Chi Minh City Branch</li> </ul> <p>Which follows:</p> <ul style="list-style-type: none"> <li>- Transactions and contracts related to the Company's operations</li> <li>- Purchase of air tickets, travel tours, and culinary services</li> <li>- Transactions and contracts for trading securities, shares, and capital contributions</li> <li>- Advisory service contracts: information disclosure on the stock market, securities transaction consulting</li> </ul>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
03	03/2025/HĐQT/NQ	25/02/2025	<p>The Board of Directors of Phu Tho Tourist Service Joint Stock Company unanimously approved the following matters</p> <ul style="list-style-type: none"> <li>- Approved schedule for holding the 2025 Annual General Meeting of Shareholders on 28/04/2025.</li> <li>- Approved record date for shareholder eligibility to attend the 2025 Annual General Meeting of Shareholders on 26/03/2025.</li> <li>- Authorized Mr. Tran Viet Anh, Chairman of the Board of Directors, to carry out all necessary procedures for organizing the 2025 Annual General Meeting of Shareholders in accordance with applicable regulations</li> </ul>	100%
04	04/2025/HĐQT/NQ	04/4/2025	<ul style="list-style-type: none"> <li>- The Board of Directors approved the resignation letter dated 03/04/2025 from Ms. Nguyen Thi Thu Tam, requesting to step down from the position of Member of the Board of Supervisors. This resignation will be submitted to the 2025 Annual General Meeting of Shareholders for approval.</li> <li>- The Chairman of the Phu Tho Tourist Service Joint Stock Company is assigned to carry out procedures to submit the dismissal of Ms. Nguyen Thi Thu Tam to the 2025 Annual General Meeting of Shareholders in accordance with regulations.</li> </ul>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
05	05/2025/HĐQT/NQ	22/4/2025	<ul style="list-style-type: none"> <li>- The Board of Directors approved the resignation letter dated 22/04/2025 from Ms. Nguyen Thi Nguyen, requesting to step down from the position of the Head of the Board of Supervisors. This resignation will be submitted to the 2025 Annual General Meeting of Shareholders for approval.</li> <li>- The Chairman of the Phu Tho Tourist Service Joint Stock Company is assigned to carry out procedures to submit the dismissal of Ms. Nguyen Thi Nguyen to the 2025 Annual General Meeting of Shareholders in accordance with regulations.</li> </ul>	100%
06	07/2025/HĐQT/NQ	16/6/2025	<ul style="list-style-type: none"> <li>- Approval for selection AASC Auditing Firm Company Limited as the auditor for the Company's reviewed financial statements for the first half of 2025 and audited financial statements for the year 2025.</li> <li>- The General Director is authorized to sign the audit service contract with AASC Auditing Firm Company Limited.</li> </ul>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
07	08/2025/HĐQT/NQ	11/9/2025	<ul style="list-style-type: none"> <li>- The Board of Directors of Phu Tho Tourist Service Joint Stock Company unanimously resolved as follows:</li> <li>- Approval of the appointment of Mr. Tran Van Son as Officer in charge of corporate governance, concurrently serving as Secretary of the Board of Directors, effective from 11/09/2025.</li> <li>- Date of birth: 23/05/1975</li> <li>- Ethnicity: Kinh</li> <li>- Nationality: Vietnamese</li> <li>- Citizen Identification Card No.: 079075013302, issued by the Department of Administrative Management of Social Order on 12/09/2022</li> <li>- Permanent address: 724/21 Pham The Hien Street, Chanh Hung Ward, Ho Chi Minh City.</li> </ul>	100%
08	09/2025/HĐQT/NQ	31/10/2025	<p>The Board of Directors assigns the General Director to adjust the Q4/2025 Business Operating Plan and the 2026 Business Operating Plan for submission to the Board of Directors, specifically as follows:</p> <ul style="list-style-type: none"> <li>▪ Preparation of the Q4/2025 Business Operating Plan and the 2026 Business Operating Plan for each unit, detailing revenue and cost targets, analyzing business performance by each line of business, and setting out development orientations for each unit.</li> <li>▪ Development of cost-saving measures by expense item and by business unit.</li> </ul>	100%

**d) Activities of the independent members of the Board of Directors**

In 2025, the independent Member of the Board of Directors fulfilled their assigned functions and duties with a strong sense of responsibility, contributing to the Board of Directors in promptly and effectively formulating policies and strategies.

**e) The list of members of the Board of Directors possessing certificates on corporate governance**

In 2025, the Board of Directors's members did not participate in any corporate governance training programs.

## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors:

The Board of Supervisors consists of 3 members as follows:

No.	Member	Position	Number of Shares Held Personally	Shares Ownership Rate (%)	Note
1	Ms. Nguyen Thi Nguyen	Head of BOS	12,400	0,010448	Dismissal 28/4/2025
2	Ms. Nguyen Thi Thu Tam	Member of BOS	0	0	Dismissal 28/4/2025
3	Ms. Ho Thi Ngoc Nhu	Member of BOS	5,500	0,004634	
4	Mr. Nguyen Quoc Tue	Member of BOS	0	0	Appointment 28/4/2025
5	Ms. Nguyen Thi Thuy Duong	Head of BOS	0	0	Appointment: 28/4/2025

### b) Activities of the Board of Supervisors

No.	Members Board of Supervisors	Position	Time	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Ms. Nguyen Thi Nguyen	Head of BOS	01/01/2025-28/04/2025	04	100%	100%	Dismissal 28/4/2025
2	Ms. Nguyen Thi Thu Tam	Member of BOS	01/01/2025-28/04/2025	03	75%	100%	Mr. Nguyen Quoc Tue attended the meeting in place of Ms. Nguyen Thi Thu Tam, was absent from one session due to business travel, and submitted his opinions via email
3	Ms. Ho Thi Ngoc Nhu	Member of BOS	01/01/2025-31/12/2025	13	100%	100%	
4	Mr. Nguyen Quoc Tue	Member of BOS	29/04/2025-31/12/2025	11	100%	100%	Appointment 28/4/2025

5	Ms. Nguyen Thi Thuy Duong	Head of BOS	29/04/2025-31/12/2025	9	100%	100%	Appointment 28/4/2025
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- In 2025, the Board of Supervisors held 13 meetings and several additional discussions to reach consensus, with full attendance of all members. The Board issued reports providing assessments and analyses of the Company's business performance for 2024, Q1/2025, Q2/2025, 6M/2025, Q3/2025, and 9M/2025, as well as reviews of the financial position, cost execution, implementation of resolutions of the Board of Directors, and opinions on the Financial Statements. The Board also submitted recommendations to the Board of Directors and the Executive Board regarding measures for management and operation of the Company's business activities.
- The Board of Supervisors held review sessions to appraise the semi-annual and annual financial statements of the Company.
- The Board of Supervisors attended meetings of the Board of Directors, weekly management briefings, and other meetings (upon invitation) in order to monitor the Company's activities and participate in discussions and feedback in accordance with their assigned functions and duties.
- The Board of Supervisors conducted oversight activities to ensure compliance with the Law on Enterprises and the Company Charter in the administration and management of the Company's operations. This included monitoring the Board of Directors by attending all Board meetings to stay updated on business operations, and supervising the Executive Board's management activities to ensure they were carried out in accordance with the authority and responsibilities stipulated in the Company Charter, legal regulations, and Board resolutions. The Board of Supervisors also recommended that the Executive Board implement new enterprise-related regulations in a timely and compliant manner. In addition, they reviewed financial statements submitted by the Executive Board and supervised the Company's compliance with statutory obligations. The Board of Supervisors coordinated with the independent auditor to jointly review and clarify any issues arising during the audit process. The Board of Supervisors closely collaborated with the Board of Directors and the Executive Board in implementing the Resolutions of the General Meeting of Shareholders.
- At the same time, the Board of Supervisors will report on its operational activities and the results of its supervision of the Board of Directors and the Executive Board at the 2026 Annual General Meeting of Shareholders.

### 3. Transactions, remunerations and benefits of the Board of Directors, Executive Board and Board of Supervisors

a) Remuneration, bonuses, fees, and other benefits (including salaries, bonuses, fees, other benefits, and expenses for each member of the Board of Directors, member of the Board of Supervisors, the General Director, and other management personnel):

No.	FULL NAME	POSITION	TOTAL	NOTES
<b>I.</b>	<b>BOARD OF DIRECTORS</b>		<b>806.400.000</b>	
1	Tran Viet Anh	Chairman of BOD	115.200.000	

2	Hoang Van Ba	Member of BOD	115.200.000	
3	Nguyen Quoc Anh	Member of BOD	115.200.000	
4	Phuong Xuan Thuy	Member of BOD	115.200.000	
5	Nguyen Dong Hoa	Member of BOD	115.200.000	
6	Nguyen Tien Dat	Member of BOD	115.200.000	
7	Nguyen Lam Tung	Member of BOD	115.200.000	
<b>II.</b>	<b>BOARD OF SUPERVISORS</b>		<b>672.000.000</b>	
8	Nguyen Thi Nguyen	Head of BOS	160.000.000	Transfer of assignment: May 2025
9	Nguyen Thi Thuy Duong	Head of BOS	320.000.000	Assumption of new assignment: May 2025
10	Ho Thi Ngoc Nhu	Member of BOS	96.000.000	
11	Nguyen Thi Thu Tam	Member of BOS	32.000.000	Transfer of assignment: May 2025
12	Nguyen Quoc Tue	Member of BOS	64.000.000	Assumption of new assignment: May 2025
<b>III.</b>	<b>EXECUTIVE BOARD</b>		<b>1.781.400.000</b>	
1	Hoang Van Ba	General Director	797.500.000	
2	Le Song Trong Chinh	Deputy General Director	547.650.000	
3	Nguyen Hong Thanh Lan	Deputy General Director	436.250.000	
<b>IV.</b>	<b>CHIEF ACCOUNTANT</b>		<b>430.000.000</b>	
1	Huynh Ngoc Cach	Chief Accountant	430.000.000	

**b) Share transactions by internal shareholders**

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution or Decision approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
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**c) Contracts or transactions with internal shareholders**

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution or Decision approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
01	SAIGONTOURIST GROUP	State shareholder	Business Registration Certificate No. 0300625210, issued on 09/01/2010, by the Department of Planning and Investment of Ho Chi Minh City	23 Le Loi, Sai Gon Ward, Ho Chi Minh City			672.736.989đ	Travel tours, participation in culinary services
02	SAM Holdings Corporation	Strategic shareholder	Registration Certificate No. 3600253537, issued on 30/03/1998, 29th amendment on 28/06/2022, by the Department of Planning and Investment of Ho Chi Minh City	127 Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City			317.293.966đ	Purchase of air tickets and travel tours
03	Dam Sen Water Park Joint Stock Company	Associate company	Business Registration Certificate No. 0302844200, issued on 03/01/2003, 11th	03 Hoa Binh, Binh Thoi Ward, Ho Chi Minh City			4.082.418.236đ  42.166.666	Use of service products, advertising, travel tours  -Tickets

			amendment on 08/06/2023, by the Department of Planning and Investment of Ho Chi Minh City					
04	Saigon Dong Ha Tourist Joint Stock Company		Business Registration Certificate No. 3200263192 issued on 23/12/2016	1 Bui Thi Xuan, Nam Dong Ha Ward, Quang Tri Province			57.425.232đ	Hotel room expenses
06	National Securities Corporation		Business Registration Certificate No. 0102108468-001 issued on 14/12/2006	9th Floor, 66 Pho Duc Chinh, Ben Thanh Ward, Ho Chi Minh City			77.000.000đ	Advisory services on information disclosure in the securities market

**d) Implementation of corporate governance regulations:**

The Board of Directors has conducted the management and governance of the Company in an open, democratic, and transparent manner, in compliance with applicable laws and regulations governing listed companies, including requirements relating to audit, semi-annual corporate governance reports, annual corporate governance reports, and annual reports. All Financial Statements have been audited by an independent audit firm approved by the General Meeting of Shareholders.

**VI/- Audited Financial statements For 2025 :**

**1- Auditor's opinions**

AASC Auditing Firm Company Limited has audited the financial statements of Phu Tho Tourist Service Joint Stock Company, dated 24/3/2026. The auditor's opinions are as follows:

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, as well as its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Financial Statements.

**2- Audited Financial statements For 2025:**

The financial statements were audited by AASC Auditing Firm Company Limited and issued on 24/3/2026.

For reference, the audited financial statements are available on the Company's website:  
<http://www.phuthotourist.vn/>

15 April 2026

**Recipients:**

- *State Securities Commission of Vietnam;*
- *Hanoi Stock Exchange;*
- *Archived.*



**General Director**

**Hoang Van Ba**