

**DISCLOSURE OF INFORMATION  
ON THE ELECTRONIC PORTAL OF HANOI STOCK EXCHANGE**

**To: - Hanoi Stock Exchange.**

**Company Name:** TAY NINH TOURIST – TRADING JOINT STOCK COMPANY

**Stock code:** TTT

**Head Office Address:** 1253 Cach Mang Thang 8 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province

**Phone:** 0276.3822376

**Website:** <http://tanitour.com.vn>

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**Authorized Information Disclosure Officer:** Mr. Phan Thanh Trung

**Position:** Deputy Head of Administration and Human Resources Department

**Type of information disclosure:**

☒ Periodic    ☐ 24 hours    ☐ Extraordinary    ☐ Upon Request    ☐ Others

**Content of information disclosure:**

1. Annual Report 2025

This information has been disclosed on the company's website on April 10, 2026 at the following link: <http://tanitour.com.vn>

I hereby certify that the disclosed information is true and I take full responsibility before the law for the content of the disclosed information.

*Tay Ninh, April 10, 2026*

**Authorized Information Disclosure Officer**

*(Signature, full name and official seal)*

  
**Phan Thanh Trung**



**TAY NINH TOURIST - TRADING JOINT STOCK COMPANY**  
**Address: 1253 Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh**  
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No.: 09 /2026/TTT

## **ANNUAL REPORT 2025**

### **I. General Information**

#### **1. General Information**

- Trading Name: Tay Ninh Tourist - Trading Joint Stock Company
- Business Registration Certificate No.: 3900244068, initially issued on February 5, 2007, amended for the 15th time on August 14, 2025 by the Business Registration Office – Department of Planning and Investment of Tay Ninh Province.
- Charter capital: VND 45,702,100,000
- Owner's Capital: VND 45,702,100,000
- Address: 1253 Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province
- Telephone: (0276) 3822376 - 3822538
- Website: [www.tanitour.com.vn](http://www.tanitour.com.vn). Email: [tanitour.tayninh@gmail.com](mailto:tanitour.tayninh@gmail.com)
- Securities Code: TTT

#### **2. Establishment and development process**

Tay Ninh Tourist Company was established under Decision No. 178/QD-UBND dated December 28, 1982 by the Chairman of the People's Committee of Tay Ninh Province; Decision No. 329/QD-CT dated April 13, 2005 regarding the equitization of Tay Ninh Tourist Company; and Decision No. 259/QD-UBND dated March 17, 2006 on the approval of the plan to convert Tay Ninh Tourist Company into Tay Ninh Tourist – Trading Joint Stock Company.

In line with the State-owned enterprise equitization policy:

- In 2001, the cable car division was separated to establish Tay Ninh Cable Car Tour Company.
- In 2003, the Hoa Binh Hotel and Tourist Guidance Center were separated to establish Tay Ninh Hotel – Travel Joint Stock Company.
- In 2009, the Service – Tourist Center and the Tourist Guidance Center were merged to establish Tay Ninh Travel Joint Stock Company.
- In September 2009, the management and operation rights of the Ba Den Mountain Historical – Cultural Relic Site were handed over to the Department of Culture, Sports and Tourist of Tay Ninh Province under Decision No. 1532/QD-UBND dated July 30, 2009 of the People's Committee of Tay Ninh Province.
- Pursuant to Decision No. 151/2005/QD-TTg dated June 20, 2005 of the Prime Minister, on May 11, 2012, the Provincial People's Committee transferred the State capital ownership representation rights at the Company to the State Capital Investment Corporation (SCIC)
- The Annual General Meeting of Shareholders 2012, held on September 14, 2012 after the end of the 2007–2011 term, elected a new Board of Directors for the 2012–2016 term. The Board of Directors elected Mr. Le Van Liem as Chairman of the Board (full-time) and appointed Mr. Le Huu Phuoc as General Director.
- Pursuant to Official Dispatch No. 4854/VPCP-DMDN dated June 17, 2013 of the Government Office, on August 16, 2013, the State Capital Investment Corporation transferred the



State capital ownership representation rights at the Company back to the People's Committee of Tay Ninh Province.

- Tay Ninh Cable Car Tour Company invested in and launched a European technology cable car system to serve the Ba Spring Festival in 2013 on February 9, 2013 (i.e., the 29th day of the 12th lunar month) and held the inauguration ceremony on March 5, 2013 (i.e., the 24th day of the 1st lunar month).

- Hoa Binh Hotel Joint Stock Company put into operation and business exploitation the Convention Center, Wedding Restaurant, and hotel room blocks. In 2014, pursuant to the resolution of the Annual General Meeting of Shareholders, the Company completed two rounds of capital divestment, reducing its ownership in Hoa Binh Hotel Joint Stock Company from 51% to 20.4% of charter capital. The divestment was successfully completed in 2017.

- Pursuant to Decision No. 80/QD-UBND dated January 13, 2015 of the People's Committee of Tay Ninh Province, Tay Ninh Tourist – Trading Joint Stock Company was assigned to manage and collect entrance fees at historical and cultural relic sites and conduct business activities in Tourist services; and to participate in the bidding for parking lot operations at the Ba Den Mountain Historical – Cultural – Scenic and Tourist Site.

- In July 2015, the Board of Directors decided to establish the Ba Den Mountain Tourist – Service Center, a subsidiary of Tay Ninh Tourist – Trading Joint Stock Company.

- On March 30, 2017, the Hanoi Stock Exchange approved the listing of the Company's shares under the ticker TTT, with a total listed value of VND 45,702,100,000.

- On June 2, 2017, the Company's shares were officially traded for the first time, with a reference price of VND 61,800 per share on the first trading day.

- Pursuant to Decision No. 2247/QD-UBND dated September 26, 2017 of the People's Committee of Tay Ninh Province regarding the State capital divestment from Tay Ninh Tourist – Trading Joint Stock Company, the Company completed the full divestment of State capital (represented by the People's Committee of Tay Ninh Province) on April 5, 2018. A new Board of Directors for the 2017–2021 term was elected. The Board of Directors elected Mr. Nguyen Huu Tri Nghia as full-time Chairman of the Board and concurrently General Director.

- The Annual General Meeting of Shareholders 2019 dismissed Mr. Nguyen Huu Tri Nghia from the position of full-time Chairman of the Board and General Director. The Board of Directors elected Ms. Nguyen Lam Nhi Thuy as full-time Chairwoman of the Board and concurrently General Director..

- At the Annual General Meeting of Shareholders 2020, the Board of Directors resolved to dismiss Ms. Nguyen Lam Nhi Thuy from the position of General Director and Ms. Tran Thi Hien from the position of Deputy General Director, and appointed Ms. Tran Thi Hien as the Company's General Director.

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

#### **a. Business lines:**

- Travel agency: Tourist services, organizing international and domestic tours.

- Agent, brokerage, auction: Selling air tickets, information services.

- Short-term accommodation services; sauna, massage and similar health enhancement services (excluding sports activities); other financial service activities n.e.c (excluding insurance and social insurance); currency exchange for tourists.

- Restaurants and mobile food services; providing non-regular catering services to customers (serving parties, meetings, weddings...).

- Real estate business, land use rights owned by owners, users or lessees: Buying, selling houses and residential land use rights; Buying and selling houses and non-residential land use rights; Leasing, operating, and managing houses and non-residential land.

- Wholesale of general merchandise; food; tobacco and snuff products; beverages; raw

agricultural and forestry products (excluding timber, bamboo, rattan) and live animals; solid, liquid, and gaseous fuels and related products.

- Retail sale of new other goods in specialized stores.
- Other road passenger transport.
- Post-harvest service activities.
- Advertising.
- Comprehensive support services.
- General house cleaning.
- Industrial and specialized construction cleaning.
- Landscape care and maintenance services.
- Support services for road transport: Parking lot management and vehicle custody.
- Motor vehicle rental: Car rental; Other motor vehicle rental.
- Operation of amusement parks and theme parks.
- Non-hazardous waste collection.

b. Location of the business:

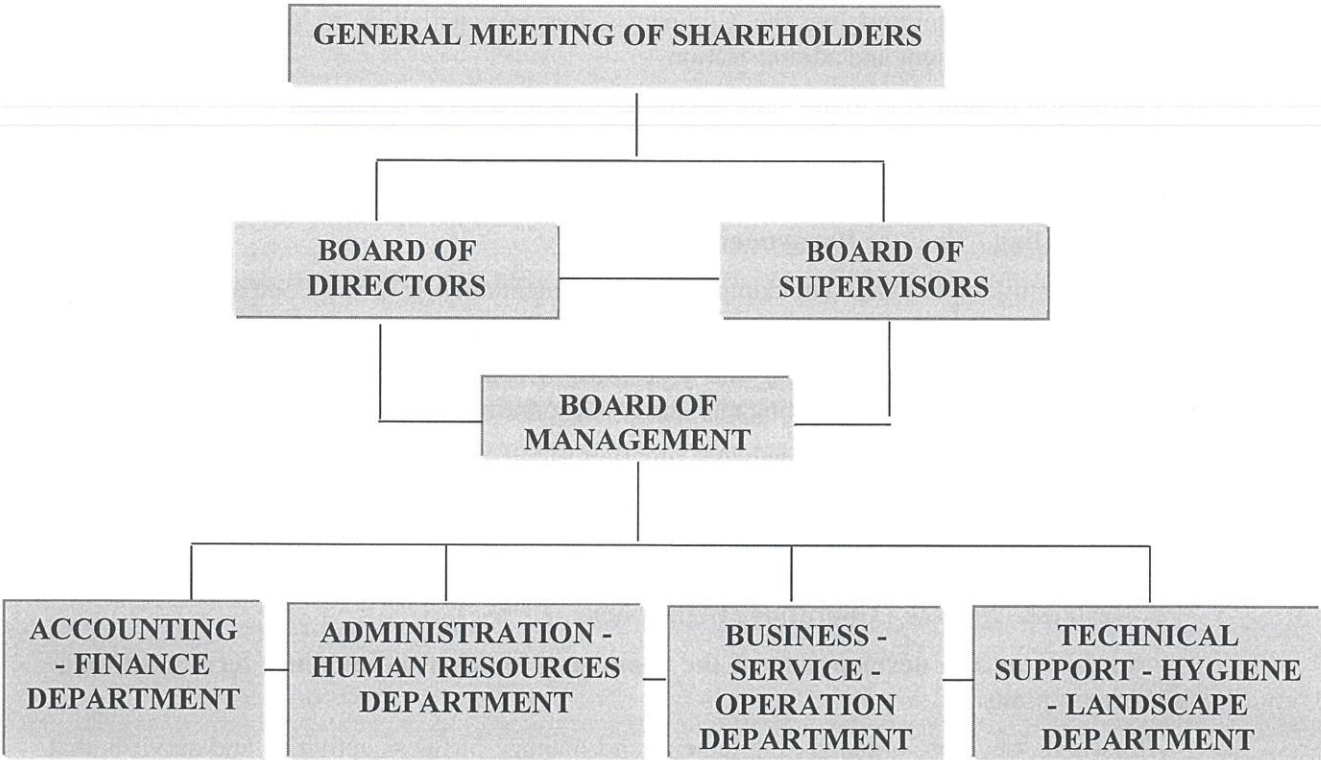
The company operates mainly in Tay Ninh province.

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

**4.1. Governance model:**

The governance model of Tay Ninh Tourist - Trading Joint Stock Company includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

**4.2. Management structure:**



#### **a. General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights and individuals authorized by such shareholders.

#### **b. Board of Directors**

The Board of Directors, elected by the General Meeting of Shareholders, is the highest management body of the Company, managing the Company between two General Meetings. Currently, the Board of Directors has 05 members, each with a term of no more than 05 years.

#### **c. Board of Supervisors**

The Board of Supervisors, elected by the General Meeting of Shareholders, is responsible for inspecting the reasonableness and legality of the Company's business operations and financial reports. Currently, the Board of Supervisors has 03 members, each with a term of no more than 05 years.

#### **d. Board of Management**

The Board of Management, appointed by the Board of Directors, is responsible for organizing, directing, and managing all daily production and business activities of the Company according to the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The General Director and Deputy General Directors have a term of no more than 05 years.

#### **e. Administration - Human Resources Department**

- Advising on recruitment, organization, and arrangement of the entire Company's personnel; Drafting the Company's documents, regulations, and rules, and guiding and inspecting their implementation.

- Advising on the drafting of Resolutions of the General Meeting of Shareholders and the Board of Directors; summarizing the Company's business activities to advise the Board of Management in management and administration.

- Providing information to the State Securities Commission as regulated.

- Advising on the implementation of the Company's brand promotion and communication activities.

#### **f. Accounting - Finance Department**

- Advising on the effective and compliant management and use of the Company's capital.

- Recording, accounting, and reflecting accurately, promptly, honestly, and fully the Company's financial status; collecting and processing accounting data and performing tasks in accordance with the Law on Accounting and current accounting standards.

- Analyzing the Company's financial situation, advising and proposing solutions for the Company's management and administration to the Board of General Directors; Inspecting and monitoring revenues, expenditures, tax obligations, budget payments, and managing and urging the recovery of debts for the Company.

#### **g. Business - Service - Operations Department**

- Advising on the development of the company's short-term, medium-term, and long-term business plans.

- Research, develop, organize, implement, and manage business activities and services that bring high efficiency to the unit.

- Monitor and collect customer debts for the Company.

#### **h. Technical Support – Sanitation – Landscape Department**

- Clean and maintain the landscape of the Bà Đen National Tourist Area, ensuring it is always green, clean, and beautiful.
- Consult on the construction, maintenance, and repair of the water and electricity system at the Bà Đen National Tourist Area.
- Decorate, design, and maintain the unique landscape of the Bà Đen mountain tourist area, creating an attraction for visitors.

#### 4.3. Subsidiaries:

##### TAY NINH CABLE CAR TOUR COMPANY

- Address: Ba Den Mountain, Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, Tay Ninh Province.
- Business lines: Main services are transporting tourists by cable car and alpine coaster services.
- Charter capital: 127,880,000,000 VND
- Par value of TTT's holdings: 65,220,800,000 đồng. Actual investment value: 24,931,910,430 đồng
- Percentage of TTT ownership: 51.00%

#### 5. Development Orientations

Based on the assessment of Ba Den Mountain as a national and international tourist destination, possessing numerous advantages for robust development in cultural, spiritual, eco-Tourist, and resort services in the coming period, Tay Ninh Tourist - Trading Joint Stock Company consistently prioritizes the Ba Den Mountain Tourist Area as the focal point for the Company's long-term sustainable development.

**Main objectives of the Company:** Strive to fulfill the targets set by the Resolution of the Annual General Meeting of Shareholders.

**Strategic direction:** Promote and enhance the quality of services provided by the Company to best serve customers; expand the business of goods and services at the Ba Den Mountain Tourist Area; perfect the management system, manage efficiently, promote digital transformation and gradually lead the company towards sustainable development.

#### Corporate objectives with regard to Corporate environment, society and community Sustainability

Tay Ninh Tourist - Trading Joint Stock Company always aims for sustainable development by pursuing social and community-oriented objectives such as:

- Continue to preserve and protect a green, clean, and beautiful environment; build a united corporate culture, create motivation for employees to study and improve their professional qualifications to perform their duties well, meeting the development requirements of the Company in each stage.
- Improve the quality of services and goods provided by the Company, aiming to serve tourists increasingly better; develop harmoniously between community interests and business interests, contributing to the overall socio-economic development of the province.

#### 6. Risks:

##### Economic Risks

As a Tourist enterprise operating in Tay Ninh province (post-merger), a region situated within the key economic zone of Southern Vietnam, with a population exceeding 3.2 million people, and a 368 km border adjacent to three provinces of the Kingdom of Cambodia, encompassing 17 border gates, including 4 international border gates, Moc Bai and Xa Mat, Tan Nam, Binh Hiep 03 Border Gate Economic Zone (Long An, Moc Bai, Xa Mat) which serve as crucial gateways connecting Ho

Chi Minh City to the capital Phnom Penh of the Kingdom of Cambodia, thereby facilitating economic and social development, particularly the province's Tourist sector, fluctuations in macroeconomic factors invariably influence the Company's operations; consequently, the Company's Board of Management consistently monitors and closely tracks macroeconomic developments to ensure timely identification and implementation of appropriate mitigation measures against risks arising from economic impacts.

### **Credit Risk**

Credit risk arises when a customer or partner fails to meet contractual obligations, leading to financial losses for the Company. Tay Ninh Tourist - Trading Joint Stock Company establishes appropriate credit policies and regularly monitors the situation to assess whether the Company is exposed to credit risk. Furthermore, the Company makes provisions for potential losses from customers who may default on contractual obligations and cause financial harm to the Company.

### **Liquidity Risk**

The purpose of liquidity risk management is to ensure sufficient capital to meet present and future financial obligations. Tay Ninh Tourist - Trading Joint Stock Company also meticulously manages liquidity to maintain a controllable surplus between maturing debt and maturing assets within a given period, relative to the capital the Company believes it can generate within that period. The Company's policy is to regularly monitor current and projected liquidity requirements to ensure sufficient cash reserves, credit facilities, and committed owner capital to satisfy short-term and longer-term liquidity regulations.

### **Legal Risk**

As a joint-stock company listed on the Hanoi Stock Exchange and governed by Vietnamese law, any adjustments to the Law on Enterprises, the Securities Law, the Tax Law, the Tourist Law, and other regulations relevant to the Company's business operations directly affect the Company's activities. With the legal system currently undergoing continuous refinement, policy changes inevitably impact the company's production, business operations, and long-term strategic planning.

### **Environmental Risk**

Environmental issues significantly impact national economic development, including the Tourist sector. The Tourist industry is particularly vulnerable to climate change and ecological shifts. Tay Ninh Tourist - Trading Joint Stock Company develops and operates various Tourist activities on Ba Den Mountain, known as the "roof of Southeast Vietnam," a popular destination for domestic and international tourists. Consequently, monitoring pollution and protecting the Tourist landscape are paramount for the Company. The Company's management strictly adheres to environmental protection laws and implements policies to commend environmentally conscious employees while imposing penalties on individuals whose actions pollute the environment and negatively impact the Company's image.

### **Policy Risk**

Tay Ninh province is currently bolstering and improving the investment environment while enhancing investment quality and efficiency, particularly in foreign direct investment (FDI), and socioeconomic development cooperation programs signed with Ho Chi Minh City, Dong Nai, and Hanoi. Simultaneously, Tay Ninh province is expanding its planning and development orientation for trade, services, and Tourist to leverage local strengths within the Southern Key Economic Zone. This presents opportunities for the development of the Company's core business.

### **Other Risks**

Beyond the aforementioned risks, other unforeseen events such as natural disasters, storms, floods, fires, and epidemics can occur. These events are generally rare but difficult to predict, and they often inflict significant damage to the Company, both in terms of human resources and assets. Therefore, to minimize the severe impacts of these risks on the stable operation of the Company's production and business activities, Tay Ninh Tourist - Trading Joint Stock Company proactively

mitigates by securing Suncare insurance for its employees and assets.

## II. Operations in the Year:

### 1. Situation of production and business operations:

#### 1.1 Results of business operations in 2025

- Total Revenue reached 134.43 billion VND, achieving 121.11% of the plan; Profit before tax reached 22.64 billion VND, achieving 126.31% of the plan.

- The main business products of Tay Ninh Tourist - Trading Joint Stock Company are beer and beverages; parking services, passenger transportation, and environmental sanitation services, tree care, landscape design, renovation, and decoration.

#### 1.2. Actual progress against the plan

In 2025, the Vietnamese economy in general experienced considerable growth, but there were still many challenges, and the number of visitors to Ba Den Mountain tourist area saw low growth. However, with the efforts of the Board of Management and all employees, the Company completed its tasks, exceeding all planned economic targets.

### 2. Organization and Human resource:

#### 2.1. List of Board of Management

No.	Name	Position	Date of Birth	Qualification	Number of shares held	Ownership (%)
1	Nguyen Lam Nhi Thuy	Chairwoman of the Board of Directors	January 15, 1975	Bachelor of Economics	0	0
2	Nguyen Thanh Dong	Chairman of the Board of Directors	17 October 1986	Bachelor of Economics		
3	Tran Thi Hien	General Director	August 28, 1972	Bachelor of Economics	0	0
4	Tran Thi Phuong	Chief Accountant	August 25, 1982	Bachelor of Economics	0	0

#### 2.2. Changes in the Board of Management: None

Number of employees: December 31, 2025: 62 people. Including:

No.	Criteria	Quantity (people)	Percentage (%)
<b>I</b>	<b>By Qualification</b>	<b>62</b>	<b>100%</b>
1	Master's Degree	1	1.61%
2	Bachelor's Degree	12	19.35%
3	College Diploma	-	
4	Intermediate Level	3	4.84%
5	Unskilled Labor	46	74.19%
<b>II</b>	<b>By Contract Type</b>	<b>62</b>	<b>100%</b>
1	Long-term	59	95.16%
2	Short-term	3	4.83%

No.	Criteria	Quantity (people)	Percentage (%)
III	By Gender	62	100%
1	Male	44	70.96%
2	Female	18	29.04%

### 3. Investment activities, project implementation

#### a. Major Investments:

- Carried out repairs of facilities, technical infrastructure, landscape renovation and upgrading, and maintenance and repair of 20 electric vehicles serving visitors in 2025.

- Investing in a new comprehensive CCTV surveillance system covering the entire automobile and motorcycle parking areas to improve management efficiency, particularly in ensuring security, order, and property safety for visitors.

- Successfully served the Ba Den Mountain Spring Festival in 2025. Many new miniatures were constructed and decorated, attracting tourists.

- In addition, the Company has also thoroughly prepared for the Ba Den Mountain Spring Festival in 2026; developed a business budget plan for 2026 based on the actual achievements in 2025.

#### b. Subsidiaries, associated companies:

- Company's subsidiaries:

+ Tay Ninh Cable Car Tour Company was established under Business Registration Certificate No. 3900309621, initially issued on January 11, 2001, and amended for the 15th time on August 27, 2025, by the Department of Finance of Tay Ninh Province. The charter capital is VND 127,880,000,000 (equivalent to 12,788,000 shares). The Company's main service activities include transporting tourists via cable car and alpine coaster systems. In 2025, revenue reached VND 65.1 billion, fulfilling 121.76% of the target.

### 4. Financial Situation:

#### a. Financial Situation:

No.	Criteria	Unit	2024	2025	% Change
1	Total Asset	VND million	152,324	166,583	9.36%
2	Net Revenue	VND million	104,497	117,503	12.45%
3	Net Profit from Operating Activities	VND million	18,359	19,862	8.19%
4	Other Profit	VND million	3,780	5,143	36.06%
5	Profit Before Tax	VND million	22,641	25,038	10.59%
6	Profit After Tax	VND million	18,726	20,644	10.24%

**b. Major financial indicators:**

The criteria	Unit	2024	2025
1. Solvency Ratios			
+ Current Ratio:	times	6.86	6.77
+ Short term Asset/Short term Debt			
+ Quick Ratio	times	6.82	6.77
(Short term Asset - Inventory)/Current Debt:			
2. Capital Structure Ratios			
+ Debt/Total assets Ratio:	%	11.56%	12.3%
+ Debt/Owner's Equity ratio:	%	38.52%	44.7%
3. Operation capability Ratio			
+ Inventory Turnover:	Times	143.32	203.63
Cost of Goods Sold/Average Inventory			
+ Total Asset Turnover: Net Revenue/Average Total Assets	Times	0.70	0.74
4. Profitability			
+ (Profit After Tax/Net Revenue)	%	17.92%	17.57%
+ (Profit After Tax/Total capital Ratio)	%	40.97%	45.17%
+ (Profit After Tax/Total Assets Ratio)	%	12.29%	12.39%
+ (Profit from Business Activities/Net Revenue Ratio)	%	17.57%	16.90%

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

**a. Shares:**

- Total outstanding shares: 4,570,210 shares
- Type of outstanding shares: common (100%)
- Number of freely transferable shares: 4,570,210 shares
- Number of restricted shares: none
- Securities traded abroad or sponsorship of issuance and listing of securities abroad: None

**b. Shareholders structure:** Total number of shareholders as of November 25, 2025 is 228 shareholders

No.	Shareholder Type	Number of Shareholders	Number of shares	Value (VND)	Ownership Percentage/Charter Capital
<b>I</b>	<b>Domestic shareholders</b>	<b>221</b>	<b>4,459,310</b>	<b>44,593,100,000</b>	<b>97.57%</b>
1	Institutional shareholders	5	3,415,401	34,154,010,000	74.73%

No.	Shareholder Type	Number of Shareholders	Number of shares	Value (VND)	Ownership Percentage/Charter Capital
2	Individual shareholders	216	1,043,909	10,439,090,000	22.84%
<b>II</b>	<b>Foreign shareholders</b>	<b>7</b>	<b>110,900</b>	<b>1,109,000,000</b>	<b>2.43%</b>
1	Organization	2	4,200	42,000,000	0.09%
2	Individual	5	106,700	1,067,000,000	2.33%
<b>III</b>	<b>Treasury shares</b>		-	-	-
	<b>Total</b>	<b>228</b>	<b>4,570,210</b>	<b>45,702,100,000</b>	

Maximum foreign ownership Percentage: 0%

**c. Change in owner's equity: None**

**d. Transactions of Treasury stock: None**

**e. Other securities: None**

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

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

- The use and sustainable preservation of natural, cultural, and social resources are essential to ensure long-term development and to exploit Tourist activities based on current needs calculations. The company always prevents damage to natural resources, the environment, and human values; develops and implements environmental policies across Tourist sectors; installs equipment to minimize air and water pollution; and implements the precautionary principle. We respect the needs of local people, protect and support the inheritance of local cultural heritage, deploy responsible and ethical Tourist activities, and resolutely eliminate Tourist activities that are contrary to morality.

- The company regularly disseminates information through loudspeakers and signage about environmental protection to raise awareness among visitors and businesses in the Ba Den Mountain tourist area, minimizing environmental pollution and helping visitors properly understand hazardous waste. In addition, the company invests in various waste collection equipment and materials, and in a wastewater collection and treatment system that ensures discharged water does not pollute the environment.

- Total direct and indirect greenhouse gas (GHG) emission: As a company operating in trading and providing Tourist services, environmental sanitation services, and landscape and greenery care, the company does not generate greenhouse gases.

- Measures and initiatives to reduce GHG emission: None.

### **6.2. Management of raw materials**

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None.

b) The percentage of materials recycled to produce products and services of the organization: None

### **6.3. Energy consumption:**

a) Energy consumption - directly and indirectly: The company purchases electricity from the State agency and then redistributes it to businesses that need electricity at the Ba Den National Tourist Area.

b) Energy savings through initiatives of efficiently using energy: In the past year, the company launched initiatives to save costs, but no initiatives have resulted in effective energy savings. Currently, the company is implementing energy-saving measures according to its

operational plan, reducing lighting systems on weekdays with fewer visitors to save electricity.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.

6.4. Water consumption (water consumption of business activities in the year):

a) Water supply and amount of water used

The company's water source is mainly from Tay Ninh Water Supply Joint Stock Company. In 2025, the company used 6,057 m<sup>3</sup> of water for business activities.

b) Percentage and total volume of recycled and reused water.

Besides using water from Tay Ninh Water Supply Joint Stock Company, the company also uses rainwater from reservoirs in the tourist area for watering plants.

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: None

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) Number of employees, average salary of workers.

Indicator	2023	2024	2025
Total number of employees (people)	63	62	62
Average income/dong/person/month	9,600,000	10,000,000	10,500,000

b) Labor policies to ensure the health, safety, and welfare of workers.

The Company always cares about improving the material and spiritual life of workers. Supplementing many new welfare policies for employees: supporting birthday money, allowance for sick/deceased relatives, New Year's Day and holidays of the year, the Company also organizes unexpected and periodic merit awards for groups and individuals with outstanding achievements.

The Company has fully implemented the regimes and policies for workers according to the provisions of the Labor Code. The deduction and payment of social insurance, health insurance, unemployment insurance, and the organization of annual health check-ups for officials and workers are all carried out by the Company in accordance with regulations.

c) Employee training

In 2025, the Company organized many internal training programs to supplement knowledge and improve skills for employees. The average training hours per year for each workers are 24 hours/person.

6.7. Report on responsibility for local community.

Tay Ninh Tourist – Trading Joint Stock Company always aims for sustainable development to meet current needs without harming the ability to meet the Tourist needs of future generations.

The stable and long-term development of Tourist creates significant revenue, contributes positively to socio-economic growth, and brings benefits to the community, especially local people in Tay Ninh province in particular and neighboring areas in general. If the living standards of local people are improved from Tourist, they will have reason to protect this source of income by protecting resources and the environment, protecting traditional cultural values so that tourists continue to come, thereby eradicating poverty and reducing poverty, bringing opportunities to improve living standards for local people, and economic growth for difficult areas.

6.8. Report on green capital market activities under the guidance of the SSC: Currently, the Company has not implemented any activities related to the green capital market.

### **III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet):**

#### **1. Assessment of operating results**

In 2025, the domestic economy continued to grow, and the Company's business operations remained stable. Under the flexible management of the leadership team, timely solutions were implemented in business activities. As a result, the Company achieved the following outcomes in 2025:

- Total revenue reached VND 134.43 billion, fulfilling 121.11% of the target; Profit before tax reached VND 22.64 billion, fulfilling 126.31% of the target.
- Consolidated total revenue reached VND 189.70 billion, fulfilling 122.33% of the target; Consolidated profit before tax reached VND 53.71 billion, fulfilling 170.18% of the target.

#### **Advantages**

- The Company has extensive experience and a long-standing track record in providing environmental sanitation services, plant care, and landscape renovation and decoration..
- Based on the Master Plan for the Development of Ba Den Mountain National Tourist Area in Tay Ninh Province with a vision to 2030, the Company is well-positioned to sign service contracts at Ba Den Mountain in the near future.
- The Company maintains a sound financial position, with no outstanding tax liabilities to the State. It has the capacity to supplement and mobilize capital through owner investment, share issuance, bank loans, and other means.

#### **Challenges:**

- The Company's business activities are primarily concentrated in the Ba Den Mountain Tourist Area, with a limited scope of operations and a lack of diversity in goods and services, resulting in modest revenue levels.
- The qualifications and competencies of the Company's personnel remain uneven, with shortages in both quantity and quality, falling short of the demands of the current context..

#### **The Company's achievements**

Despite ongoing difficulties and challenges, thanks to the proactive and flexible management of the Company's leadership, in 2025, revenue exceeded the target by 21.11%, and profit before tax surpassed the planned figure by 26.31%.

#### **2. Financial Situation**

##### **a. Assets:**

Unit: VND million					
Indicator	2024	Proportion 2024	2025	Proportion 2025	% Changes
Short-term assets	120,862	79.35%	136,747	82.09%	13.14%
Long-term assets	31,462	20.65%	29,836	17.91%	-5.17%
<b>Total assets</b>	<b>152,324</b>	<b>100%</b>	<b>166,583</b>	<b>100%</b>	<b>9.36%</b>

Unit: VND million

Tangible fixed assets	Original value	Remaining value	Remaining value/Original value
Houses and architectural structures	6,599	328	4.97%
Machinery and equipment	603	255	42.29%
Means of transport and transmission	13,429	2,505	18.65%
Management equipment and tools	2,526	0	0.00%
Other fixed assets	31	3	9.68%
<b>Total</b>	<b>23,188</b>	<b>6,374</b>	<b>27.49%</b>

As of December 31, 2025, the Company's total assets amounted to VND 166,583 million, representing an increase of 9.73% compared to 2024. Of which, current assets increased by 13.14%, while non-current assets decreased by 5.17%.

#### **b. Debt Payable:**

Unit: VND million

Indicator	2024	Proportion 2024	2025	Proportion 2025	% Changes
Short-term liabilities	17,606	100.00%	20,185	98.90%	14.65%
Long-term liabilities	0	0.00%	225	1.10%	100.00%
<b>Total liabilities</b>	<b>17,606</b>		<b>20,410</b>		<b>15.93%</b>

- As of December 31, 2025, the Company's total liabilities amounted to VND 20,410 million, representing a decrease of 15.93% compared to 2024.

- Bad debts: None

### **3. Advancements in Organizational Structure, Policies, and Management:**

Over the past year, the Company has reviewed, amended, and issued various regulations and policies aimed at enhancing the efficiency of human resource management, with the goal of minimizing unnecessary expenses and maximizing profitability. These measures have gradually proven effective in improving overall management performance.

#### **a. Human Resources Organization and Training:**

- In 2025, the Company continued to streamline and restructure its personnel towards a more lean and efficient organizational model.

- Management training programs were conducted for key personnel and potential successors, focusing on leadership skills, team management, and emotional intelligence to support the Company's long-term and stable development.

- Soft skills training was provided for staff to enhance corporate culture and employee engagement.

- Reasonable policies were implemented to attract and retain committed employees who are dedicated to contributing to the Company in the long term.

#### **b. Salary and Employee Benefits:**

- Monthly salaries are disbursed in full and on time, with all employee insurance contributions remitted punctually.

- Employee benefit policies and entitlements are processed promptly, including the provision of annual health check-ups for all company personnel.

#### **c. Occupational Safety, Fire Prevention, and Environmental Sanitation:**

Occupational safety and fire prevention were well maintained. Regular inspections and upgrades of fire safety equipment were carried out. Training sessions on labor safety and fire prevention were organized, ensuring no fire or explosion incidents occurred during the year.

#### 4. Development Plans in future:

TT	INDICATORS	Unit	Actual 2025	Plan 2026
1	Charter capital	dong	45,702,100,000	45,702,100,000
2	Total Revenue	dong	134,432,105,504	127.210.804.000
3	Cost of goods sold	dong	97,641,016,958	95.408.103.000
4	Gross profit	dong	19,862,752,335	18.623.701.000
5	Expenses	dong	11,752,402,690	10.795.530.643
6	Profit before tax	dong	25,038,685,856	21.007.170.357
7	Profit after tax	dong	20,644,739,441	17.457.944.286
8	Average number of employees	People	62	62

#### Tay Ninh Tourist - Trading Joint Stock Company:

- Continue maintaining core business activities including the sale of beer and soft drinks, electric shuttle, parking services for tourists, environmental sanitation services, plant care, and landscape design, renovation and decoration within the Ba Den Mountain National Tourist Area.;

- Further streamline the Company's organizational and management structure toward greater efficiency. Review, assess, and reorganize personnel in alignment with the Company's structure; enhance employee policies to attract talent and foster long-term employee commitment. Focus on human resource management and develop operational procedures to improve the Company's overall efficiency and performance.

#### Tay Ninh Cable Car Tour Company:

- Continue operating and optimizing the efficiency of existing cable car and alpine coaster services.

#### 5. Explanation of the Board of Management for auditor's opinions: None

#### 6. Assessment Report related to environmental and social responsibilities of the Company

The leadership of Tay Ninh Tourist – Trading Joint Stock Company is committed to developing its commercial and service activities in a sustainable manner, closely associated with the protection of the ecological environment, preservation and enhancement of natural and cultural Tourist resources, contributing to the safeguarding and promotion of traditional cultural values, while ensuring national security, political stability, and social safety.

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

- The Company has implemented policies aimed at minimizing the volume of tourist waste each year. Specifically, specialized waste bins are placed at necessary locations within the tourist areas, accompanied by timely waste collection and treatment plans to prevent accumulation.

- Throughout its operations, the Company encourages tourists to raise environmental awareness and limit negative impacts on the daily lives of nearby local communities.

##### b. Assessment concerning the labor issues:

- Employees are consistently paid on time, with no instances of wage delays or arrears.

- In addition to complying with labor laws, the Company organizes collective activities to strengthen unity and foster a sense of connection among employees.

- Individuals and teams who excel in their duties or offer innovative ideas that improve work efficiency are recognized and rewarded, particularly those who demonstrate long-term commitment

to the Company's sustainable development.

### **c. Assessment concerning the corporate responsibility for the local community**

- Alongside business operations, Tay Ninh Tourist – Trading Joint Stock Company actively participates in local initiatives and contributes a portion of its profits to efforts aimed at improving the quality of life in the community..

## **IV. Assessments of the Board of Directors on the Company's operation**

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

<b>Explanation</b>	<b>Unit</b>	<b>2024</b>	<b>2025</b>	<b>% 2025/2024</b>
<b>Parent Company</b>				
- Net Revenue	million dong	118,482,850,463	134,432,105,504	113.46%
- Profit before tax	million dong	22,641,422,151	25,038,685,856	110.59%
- Profit after tax	million dong	18,726,623,614	20,644,739,441	110.24%
<b>Consolidated</b>				
- Net revenue	million dong	156,511,801,903	189,701,810,923	121.21%
- Profit before tax	million dong	32,969,295,181	53,713,528,975	162.92%
- Profit after tax	million dong	26,282,262,506	42,880,252,936	163.15%

In 2025, the Company strictly and fully complied with the provisions of the Law on Enterprises, its Charter of organization and operation, and all applicable legal regulations.

- Both revenue and profit exceeded the planned targets.

- Throughout the year, the Company incurred no tax or wage arrears. Employee benefits and entitlements were fully and promptly fulfilled. In addition, the Company consistently carried out activities related to plant care, landscaping, and environmental sanitation, ensuring a green, clean, and beautiful environment at all times.

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

The Board of Directors regularly supervises the leadership, management, and implementation of the Company's business plans by the Executive Board, in accordance with the Law on Enterprises, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions issued by the Board of Directors;

The Board of Directors frequently participates in meetings with the Company's executive team. Based on these interactions, the following assessments were made:

+ The Board of Management possesses high professional qualifications and extensive experience in managing the Company's operations, enabling them to promptly address challenges and formulate appropriate development plans aligned with the Company's business activities.

+ The Board of Management has effectively developed and swiftly implemented strategies approved by the Board of Directors in a focused and efficient manner. They have fulfilled their governance and management functions well, maintained stable business operations, ensured employment, and improved employee income.

The Company consistently ensures transparency in its disclosures, authorizing responsible staff to coordinate with advisory units to provide timely and accurate information. All activities of the Board of Management and the Company are reported honestly to the Board of Directors on a periodic basis or as requested.

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

Based on the business results achieved in 2025, the Board of Directors has determined that the business development strategy for 2026 and the coming years will focus on expanding the Company's goods and service activities within the Ba Den Mountain National Tourist Area.

The Board of Directors will issue specific and flexible directives to support the Company in fulfilling its 2026 business plan, with the following key actions:

- In the first quarter of 2026, the Board of Directors will hold meetings to assess the management and business performance in 2024 and to review the implementation plan for achieving the 2026 business targets.
- In the second quarter of 2026, the Board of Directors will oversee and organize the 2026 Annual General Meeting of Shareholders in accordance with the Company's Charter and relevant legal regulations.
- In the following months, periodic evaluations will be conducted to review the business results for the first half and the first nine months of the year, along with proposing solutions to ensure the successful completion of the 2026 plan.

The Board of Directors will continue to direct and supervise the implementation of the Resolutions of the 2026 Annual General Meeting of Shareholders and those issued by the Board of Directors.

## V. Corporate governance:

### 1. Board of Directors:

#### a. Members and structure of the Board of Directors

TT	Name	Position on the Company's Board of Directors	Percentage of shares owned, representative	Non-executive independent members	Position at another organization/company
1	Nguyen Thanh Dong	Chairman of the Board of Directors	Owned: 0 Representative: 0		Deputy General Director of Tay Ninh Sun Joint Stock Company
2	Trinh Van Ha	Vice Chairman of the Board of Directors	Owned: 0 Representative: 0		Senior Project Development Specialist
3	Nguyen Huy Cuong	Member of the Board of Directors	Ownership: 0 Representation: 0		Deputy Director of Tay Ninh Sun JSC – Sun World Tây Ninh Branch
4	Vo Tran Chi Thinh	Independent Member of the Board of Directors	Ownership: 0 Representation: 0	X	Assistant to the General Director of Tây Ninh Sun JSC
5	Tran Thi Hien	Member of the Board of Directors, General Director	Ownership: 0 Representation: 0		

#### b. The committees of the Board of Directors: none

c. Activities of the Board of Directors: In 2025, the Board of Directors held 10 Board meetings.

No .	Resolution/Decision No.	Date	Content
1	Resolution No. 06/2025/NQ-HĐQT/TTT	March 15, 2025	<p>Approval of the loan for Cu Lao Cham Trade - Tourist - Investment Joint Stock Company. Details are as follows:</p> <ul style="list-style-type: none"> <li>- Borrower: Cu Lao Cham Trade - Tourist - Investment Joint Stock Company</li> <li>- Enterprise Code: 4000382275</li> <li>- Head Office Address: 01 Phan Dang Luu, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam.</li> <li>- Total loan limit: 45,000,000,000 VND (<i>In words: Forty-five billion Vietnamese Dong</i>)</li> <li>- Loan interest rate: 6% per annum</li> </ul> <p>Loan extension period: 12 months, starting in March 2025.</p>
2	Resolution No. 09/2025/NQ-HĐQT/TTT	April 4, 2025	Approval to extend the Annual General Meeting of Shareholders 2024 until June 2025.
3	Resolution No. 12/2024/NQ-HĐQT/TTT	April 14, 2025	<p>Article 1. Approving the program, content, time, and venue for the Annual General Meeting of Shareholders 2025 as follows:</p> <p>1. The agenda and content of the Annual General Meeting of Shareholders 2025 include:</p> <ul style="list-style-type: none"> <li>- Report of the General Director on the Company's operations in 2024 and the direction and tasks for 2025.</li> <li>- Financial plan for 2025.</li> <li>- Report on the activities of the Board of Directors in 2024 and the direction and tasks for 2025.</li> <li>- Report on the activities of the Board of Supervisors in 2024 and the direction of operations for 2025.</li> <li>- Audited Separate Financial Statements and Consolidated Financial Statements for 2024.</li> <li>- Approval of the Proposal on profit distribution and dividend payment for 2024.</li> <li>- Approval of the Proposal to select an audit firm for the Separate Financial Statements and Consolidated Financial Statements of the parent company for 2025.</li> <li>- Approval of the Proposal on the salary of the Chairman of the Board of Directors, remuneration for the members of the Board of Directors, the Board of Supervisors, and the Secretary of the Board of Directors for 2025.</li> <li>- Approval of the proposal to approve the resignation letter of a Board member.</li> <li>- Election of an additional member to the Board of Directors for the term 2022-2026.</li> </ul>

No .	Resolution/Decision No.	Date	Content
			<ul style="list-style-type: none"> <li>– Other relevant matters.</li> </ul> <p>2. Time and venue of the Meeting:</p> <ul style="list-style-type: none"> <li>– Time: 08:00 a.m., June 04, 2025 (Wednesday).</li> <li>– Venue: Hall of Tay Ninh Cable Car Tour Joint Stock Company (Address: Ba Den Mountain, Ninh Phu Quarter, Binh Minh Ward, Tay Ninh Province.)</li> </ul> <p>Article 2. Approval of the record date for finalizing the list of shareholders to organize the Annual General Meeting of Shareholders 2025: May 05, 2024.</p>
4	Resolution No. 28/2024/NQ-HDQT/TTT	May 22, 2025	Approval of the policy for allocating performance bonuses for the Company's employees in 2025, with the bonus allocation rate set at 5% of the total revenue achieved in 2025.
5	Resolution No. 43/2024/NQ-HDQT/TTT	June 4, 2025	<p>Approval of the appointment of the Chairman of the Board of Directors of the Company:</p> <ul style="list-style-type: none"> <li>– Mr. Nguyen Thanh Dong</li> <li>– Gender: Male</li> <li>– Date of birth: October 17, 1986</li> <li>– Ethnicity: Kinh</li> <li>– Nationality: Vietnamese Citizen</li> <li>– ID number: 044086003112; Date of issue: December 27, 2021; Issued by: Department of Administrative Police on Social Order Management.</li> <li>– Registered permanent address: Thach Thang Ward, Hai Chau District, Da Nang City.</li> <li>– Current residence: B2510 Fhome, 16 Ly Thuong Kiet, Thach Thang Ward, Hai Chau District, Da Nang City.</li> <li>– Term: 2022 – 2026.</li> </ul>
6	Resolution No. 36/2025/NQ-HDQT/TTT	July 18, 2025	<p>Approval of the loan to Tan Tao Long Beach Joint Stock Company. Details are as follows:</p> <ul style="list-style-type: none"> <li>- Borrower: Tan Tao Long Beach Joint Stock Company</li> <li>- Enterprise Code: 1701391473</li> <li>- Head Office Address: Group 9, Hamlet 4, Phu Quoc Special Administrative Zone, An Giang Province, Vietnam.</li> <li>- Total loan limit: 45,000,000,000 VND (<i>In words: Forty-five billion Vietnamese Dong</i>)</li> <li>- Loan interest rate: 6% per annum</li> <li>- Loan term: 12 months, starting in July 2025..</li> </ul>

No .	Resolution/Decision No.	Date	Content
7	Resolution No. 41/2025/NQ-HĐQT/TTT	August 12, 2025	<p>Approval of the policy on capital contribution for a joint venture with Bai Bac Beach Eco-Tourist Area Company Limited and Asia Park Company Limited. Details are as follows:</p> <p>1. Joint venture partners contributing capital:</p> <p>1.1. Bai Bac Beach Eco-Tourist Area Company Limited:</p> <ul style="list-style-type: none"> <li>- Address: Bai Bac Beach Eco-Tourist Area, Son Tra Ward, Da Nang City, Vietnam.</li> <li>- Enterprise Code: 0401682247</li> </ul> <p>1.2. Asia Park Company Limited:</p> <ul style="list-style-type: none"> <li>- Address: 01 Phan Dang Luu, Hoa Cuong Ward, Da Nang City, Vietnam.</li> <li>- Enterprise Code: 0401524378</li> </ul> <p>1.3. Tay Ninh Tourist – Trading Joint Stock Company:</p> <ul style="list-style-type: none"> <li>- Address: 1253 Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, Vietnam.</li> <li>- Enterprise Code: 3900244068</li> </ul> <p>2. Capital contribution of Tay Ninh Tourist – Trading Joint Stock Company:</p> <p>Amount: VND 50,000,000,000.</p> <p>3. Form of capital contribution of Tay Ninh Tourist – Trading Joint Stock Company: Cash.</p> <p>4. Timing of capital contribution of Tay Ninh Tourist – Trading Joint Stock Company: In the third quarter of 2025.</p>
8	Resolution No. 44/2025/NQ-HĐQT/TTT	October 6, 2025	<p>Approval of the policy on capital contribution for a joint venture with Bai Bac Beach Eco-Tourist Area Company Limited and Asia Park Company Limited. Details are as follows:</p> <p>1. Joint venture partners contributing capital:</p> <p>1.1. Bai Bac Beach Eco-Tourist Area Company Limited:</p> <ul style="list-style-type: none"> <li>- Address: Bai Bac Beach Eco-Tourist Area, Son Tra Ward, Da Nang City, Vietnam.</li> <li>- Enterprise Code: 0401682247</li> </ul> <p>1.2. Asia Park Company Limited:</p> <ul style="list-style-type: none"> <li>- Address: 01 Phan Dang Luu, Hoa Cuong Ward, Da Nang City, Vietnam.</li> <li>- Enterprise Code: 0401524378</li> </ul> <p>1.3. Tay Ninh Tourist – Trading Joint Stock Company:</p> <ul style="list-style-type: none"> <li>- Address: 1253 Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, Vietnam.</li> </ul>

No .	Resolution/Decision No.	Date	Content
			<p>- Enterprise Code: 3900244068</p> <p>2. Capital contribution of Tay Ninh Tourist – Trading Joint Stock Company:</p> <p>Amount: VND 50,000,000,000.</p> <p>3. Form of capital contribution of Tay Ninh Tourist – Trading Joint Stock Company: Cash.</p> <p>4. Timing of capital contribution of Tay Ninh Tourist – Trading Joint Stock Company: In the third quarter of 2025.</p>
9	Resolution No. 47/2025/NQ-HĐQT/TTT	November 6, 2025	<p>Approval of the extension of the loan to Lac Hong Tourist Trading Joint Stock Company. Details are as follows:</p> <p>- Borrower: Lac Hong Tourist Trading Joint Stock Company</p> <p>- Enterprise Code: 5400259768</p> <p>- Head Office Address: Khai Doi Hamlet, Hop Kim Commune, Phu Tho Province, Vietnam.</p> <p>- Total extended loan limit: VND 26,000,000,000 (<i>In words: Twenty-six billion Vietnamese Dong</i>)</p> <p>- Extended loan interest rate: 6.5% per annum</p> <p>- Extended loan term: 12 months.</p>
10	Resolution No. 50/2025/NQ-HĐQT/TTT	December 31, 2025	<p>1. Approval of the policy on provision for the payment of the 13th-month salary in 2025 for the Company's employees;</p> <p>2. Approval of the policy on provision for performance-based commendation bonuses in 2025 for the Company's employees;</p> <p>3. Approval of the policy on provision for work performance bonuses in 2025 for the Company's employees, with the bonus rate set at 5% of the total revenue achieved in 2025;</p> <p>4. Approval of the policy to continue entering into service and goods supply contracts with Tay Ninh Sun Joint Stock Company – Sun World Tay Ninh Branch and Tay Ninh Cable Car Tour Company in 2026.</p>

#### **d. Activities of the Board of Directors independent members**

Among the members of the Company's Board of Directors, there is one independent, non-executive member. In 2025, the Board of Directors (BOD) carried out supervisory activities as follows:

- Regarding the organization of BOD meeting:

+ All BOD meetings were convened and conducted according to a specific schedule, with

meeting materials thoroughly prepared in accordance with regulations. The meeting agendas were carefully discussed, reviewed, and evaluated by BOD members to provide sound strategic directions and optimal solutions for the Company.

- Regarding the supervision of the General Director Board:

+ The BOD effectively supervised the Executive Board to ensure the Company's operations remained strictly controlled and aligned with the strategic direction and necessary adjustments during the course of business activities.

+ The Board of Directors members participating in the Company's Board of Management regularly attended the periodic meetings of the General Director Board. The General Director Board's decisions are analyzed, discussed, and consulted with the Board of Directors to provide timely solutions to enhance the Company's operational efficiency.

- Overall assessment of the BOD's performance:

+ In accordance with the BOD's activity plan, tasks performed in 2025 were aligned with the Resolutions of the General Meeting of Shareholders and complied with the Company's Charter and corporate governance regulations.

+ All BOD members demonstrated a high level of responsibility and professionalism, with clearly defined duties. The Board successfully led and managed the Company to exceed its revenue and profit targets in 2025, fulfilling tax obligations to the State, ensuring dividend payments to shareholders, and maintaining stable income for employees.

**e. The list of members of the Board of Directors possessing certificates on corporate governance: None**

The list of members of the Board of Directors participating in corporate governance training programs in 2025:

No.	Name	Position
1	Nguyen Lam Nhi Thuy	Chairwoman of the Board of Directors
2	Nguyen Thanh Dong	Chairman of the Board of Directors
3	Trinh Van Ha	Vice Chairman of the Board of Directors
4	Tran Thi Hien	Board of Directors' members
5	Nguyen Huy Cuong	Board of Directors' members
6	Vo Tran Chi Thinh	Independent members of the Board of Directors

## 2. Board of Supervisors:

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

No.	Name	Position	Percentage of shares owned	Note
1	Nguyen Van Quang	Head of Department	0	
2	Bui Minh Nam	Member	0	
3	Bui Thi Lau	Member	0	

### b. Activities of the Board of Supervisors

**b1. Supervising the activities of the Board of Directors and the Board of Management of the Company**

In accordance with the functions and duties of the Board of Supervisors as stipulated in the Company's Charter and the current Regulations on the operation of the Board of Supervisors, the Board of Supervisors carried out oversight of the activities of the Board of Directors and the Board of Management during 2025 as follows:

The Board of Directors held 10 meetings and issued 10 resolutions aimed at achieving the business plan approved by the 2025 General Meeting of Shareholders. All resolutions and decisions of the Board of Directors were issued in accordance with proper procedures, within the correct authority, and in compliance with the legal framework and the Company's Charter. These resolutions and decisions were assigned to the Executive Board for implementation.

The Board of Management fully complied with the contents of the resolutions issued by the General Meeting of Shareholders and the Board of Directors in 2025. Implementation activities adhered strictly to the applicable laws and the Company's Charter. The Board of Management held discussions, reached consensus, and assigned tasks to relevant departments and units to execute the specific contents of the resolutions and decisions issued by the Board of Directors, while reporting on the results to the Board. The Board of Management also adopted flexible measures to enhance the quality and efficiency of the human resources system, preserve capital, and promote the Company's capital growth.

In 2025, the Company exceeded its revenue and pre-tax profit targets. According to the consolidated business results report for 2025, consolidated total revenue reached VND 189.70 billion, fulfilling 122.33% of the target; consolidated profit before tax reached VND 53.71 billion, fulfilling 170.18% of the target (with the 2025 planned consolidated total revenue of VND 155,069 million, and planned profit before tax of VND 31.561 million).

#### **b2. Board of Supervisor's Activities**

- The Board of Supervisors fully participated in all meetings of the Board of Directors and provided recommendations to the Board of Directors and the Board of Management on matters related to the Company's business operations. During the year, the Board of Supervisors issued two written recommendations concerning the performance of the Board of Management: the first was included in the 2024 Activity Report of the Board of Supervisors and the 2025 Operational Orientation submitted to the 2025 General Meeting of Shareholders; the second summarized the results of the Board of Supervisors' supervision of the Board of Directors and the Executive Board in 2025.

- The Board of Supervisor's activities strictly adhere to the promulgated operational regulations. The implementation of inspection and supervision within the company is carried out according to the 2025 plan approved by the General Meeting of Shareholders. The control work is both self-implemented and coordinated with an independent audit unit, thereby proposing to gradually improve business management and management accounting to meet the company's development process.

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

#### **a. Salary, rewards, remuneration and benefits**

No.	Name	Position	Salary (VND)	Bonus at the company (VND)	Bonus at the subsidiary (VND)	Company remuneration	Salary/Remuneration of subsidiary	KT-PL, other	Total payment
<b>I</b>	<b>Board of Directors</b>		<b>1,088,544,000</b>	<b>-</b>	<b>-</b>	<b>252,000,000</b>	<b>134,400,000</b>	<b>-</b>	<b>1,474,944,000</b>
1	Nguyen Lam Nhi Thuy	Chairwoman of the BOD	223,560,000				31,000,000		254,560,000
2	Nguyen Thanh Dong	Chairman of the BOD	312,984,000				43,400,000		356,384,000

No.	Name	Position	Salary (VND)	Bonus at the company (VND)	Bonus at the subsidiary (VND)	Company remuneration	Salary/Remuneration of subsidiary	KT-PL, other	Total payment
3	Trinh Van Ha	deputy Chairman of the bod				72,000,000	60,000,000		132,000,000
4	Tran Thi Hien	Member of the Board of BOD	552,000,000			60,000,000			612,000,000
5	Nguyen Huy Cuong	Member of the BOD				60,000,000			60,000,000
6	Vo Tran Chi Thinh	Independent Member of the BOD				60,000,000			60,000,000
<b>II</b>	<b>Board of Supervisors</b>		<b>331,200,000</b>	<b>-</b>	<b>-</b>	<b>96,000,000</b>	<b>252,000,000</b>	<b>-</b>	<b>679,200,000</b>
1	Nguyen Van Quang	Head of Board	331,200,000						331,200,000
2	Bui Minh Nam	Member				48,000,000	216,000,000		264,000,000
3	Bui Thi Lau	Member				48,000,000	36,000,000		84,000,000
<b>III</b>	<b>Chief Accountant</b>		<b>453,084,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>453,084,000</b>
1	Tran Thi Phuong	Chief Accountant	453,084,000						453,084,000
<b>IV</b>	<b>Secretary</b>			<b>-</b>	<b>-</b>	<b>48,000,000</b>	<b>-</b>	<b>-</b>	<b>48,000,000</b>
1	Phan Thanh Trung	Secretary of the Board of Directors				48,000,000			48,000,000

**\*Note:**

1. Nguyen Lam Nhi Thuy (Salary from January 2025 to May 2025).
  2. Nguyen Thanh Dong (Salary from June 2025 to December 2025).
  3. Trinh Van Ha (Remuneration from January 2025 to December 2025).
  4. Tran Thi Hien (Salary and Remuneration from January 2025 to December 2025).
  5. Nguyen Huy Cuong (Remuneration from January 2025 to December 2025).
  6. Vo Tran Chi Thinh (Remuneration from January 2025 to December 2025).
  7. Nguyen Van Quang (Salary from January 2025 to December 2025).
  8. Bui Minh Nam (Remuneration from January 2025 to December 2025).
  9. Bui Thi Lau (Remuneration from January 2025 to December 2025).
  10. Tran Thi Phuong (Chief Accountant's salary from January 2025 to December 2025).
  11. Phan Thanh Trung (Remuneration from January 2025 to December 2025).
- b. Share transactions by internal persons (as of November 25, 2025): None
- c. Contracts or transactions with internal Persons:
- Principle Agreement for Vehicle Rental No. 001/2025/HĐTX/TTT-SBD, signed on Jan 1, 2025, between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC – Sunworld Tay Ninh Branch.

- Landscape Maintenance Service Contract No. 002/2025/HDDV/TTT-SBD between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC – Sunworld Tay Ninh Branch, effective from Jan 1, 2025, to Dec 31, 2025.
- Flower Supply Contract No. 003/2025/HĐNT/TTT-SBD between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC – Sunworld Tay Ninh Branch, effective from Jan 1, 2025, to Dec 31, 2025.
- Flower Supply Contract No. 004/2025/HĐNT/TTT-TCT between Tay Ninh Tourist – Trading JSC and Tay Ninh Cable Car Tour Company, effective from Jan 1, 2025, to Dec 31, 2025.
- Landscape Maintenance Service Contract No. 005/2025/HĐDV/TTT-TCT between Tay Ninh Tourist – Trading JSC and Tay Ninh Cable Car Tour Company, effective from Jan 1, 2025, to Dec 31, 2025.
- Cleaning Service Contract No. 006/2025/HĐDV/TTT-SBD between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC – Sunworld Tay Ninh Branch, effective from Jan 1, 2025, to Dec 31, 2025.
- Infrastructure and Parking Lot Lease Agreement No. 007/2025/HĐTTS/STN-TTT between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC, effective from Jan 1, 2025, to Dec 31, 2025.
- Electric Shuttle Passenger Transportation Service Contract No. 009/2025/HĐDV/TTT-TCT between Tay Ninh Tourist – Trading JSC and Tay Ninh Cable Car Tour Company, effective from Jan 1, 2025, to Dec 31, 2025.
- Principle Agreement for Gate Ticketing Personnel Services No. 010/2025/HĐDV/TTT-SBD between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC – Sunworld Tay Ninh Branch, effective from Jan 1, 2025, to Dec 31, 2025.
- Principle Agreement for Ticketing Personnel Services No. 011/2025/HĐDV/TTT-TCT between Tay Ninh Tourist – Trading JSC and Tay Ninh Cable Car Tour Company, effective from Jan 1, 2025, to Dec 31, 2025.
- Environmental Sanitation Service Contract No. 012/HĐDV/2025/TTT-TCT between Tay Ninh Tourist – Trading JSC and Tay Ninh Cable Car Tour Company, effective from Jan 1, 2025, to Dec 31, 2025.
- Supply of Materials and Greenery Contract No. 141/2025/HĐ/TTT-STN between Tay Ninh Tourist – Trading JSC and Tay Ninh Sun JSC, effective from Mar 1, 2025, to Dec 31, 2025.
- Addendum No. 02 signed on July 25, 2025, to Security Service Contract No. 06/2024/HĐDV/BAT-TTT dated Feb 1, 2024, between Tay Ninh Tourist – Trading JSC and Binh An 247 Real Estate Co., Ltd – Tay Ninh Branch.

#### **d. Assessing the Implementation of regulations on corporate governance**

- The Company's corporate governance is consistently carried out in compliance with applicable laws, the Charter, internal regulations, and governance standards to ensure smooth and efficient operations. The Company remains committed to pursuing goals that serve the interests of both the Company and its shareholders, while also facilitating effective oversight. This approach encourages the optimal use of resources..

- In addition, the Company continuously enhances corporate governance knowledge for members of the Board of Directors and the Executive Board by nominating personnel to attend training programs organized by the State Securities Commission, relevant authorities, and corporate governance courses. These efforts contribute to improved business performance, greater access to capital, reduced cost of capital, and increased trust from shareholders and investors.

## **VI. Financial Statements**

### **1. Auditor's opinions**

The separate financial statements fairly and accurately reflect, in all material respects, the financial position of Tay Ninh Tourist – Trading Joint Stock Company as at December 31, 2025, as

well as the results of its business operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

## 2. Audited Financial Statements

*(Please refer to the full text of the 2025 audited financial statements, audited by AASC Auditing Firm Company Limited, published on the website: [www.tanitour.com.vn](http://www.tanitour.com.vn)).*

Tay Ninh, April 10, 2026

**Confirmation By The Company's Legal Representative**

**GENERAL DIRECTOR**



**Trần Phi Hen**