

**DISCLOSURE OF INFORMATION  
ON THE ELECTRONIC PORTAL OF THE STATE SECURITIES  
COMMISSION AND HO CHI MINH STOCK EXCHANGE**

To: - The State Securities Commission of Vietnam  
- Ho Chi Minh City Stock Exchange

- Organization name: **TAY NINH CABLE CAR TOUR COMPANY**
- Mã chứng khoán: **TCT**
- Address: Ba Den Mountain, Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, Tay Ninh Province
- Phone: (0276) 3823448
- Website: <https://catour.com.vn>
- Information Disclosure Officer: **Pham The Hung**  
Position: Authorized Information Disclosure Officer

Type of information disclosure:  Periodic  
 24 hours

Extraordinary  
 Upon request

**Content of the disclosed information (\*)**

- 2024 Annual report.

This information has been published on the company's website on April 21, 2025 at the following link: <https://catour.com.vn>

We hereby certify that the information disclosed above is accurate and we take full responsibility before the law for the content of the disclosed information../

**Authorized Information Disclosure Officer**

(Signature, full name, and company seal)



**Pham The Hung**

**ANNUAL REPORT**

**Report Year: 2024**

**To:** - **State Securities Commission of Viet Nam**  
- **Ho Chi Minh City Stock Exchange**

**I. General information**

**1. General information**

- Company Name: **TAY NINH CABLE CAR TOUR COMPANY**
- Trading Name: **TAY NINH CABLE CAR TOUR COMPANY**
- Address: Ba Den Mountain, Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, Tay Ninh Province.
- Telephone: (0276) 3823448
- Website: <https://www.catour.com.vn>; Email: [catour@catour.com.vn](mailto:catour@catour.com.vn)
- Business Registration Certificate No.: 3900309621
- Securities code: **TCT**
- Charter capital: VND 127,880,000,000

- **Establishment and development process:** The Ba Den Mountain Cable Car Company ("the Company") was originally the Cable Car Department under Tay Ninh Tourism Company (now Tay Ninh Tourism - Trade Joint Stock Company). The Cable Car Department officially began operations on March 8, 1998, with its primary function being the transportation of tourists and goods from the foot of the mountain to Ba Pagoda via cable car and vice versa. In response to the trend of integration and the need to expand production and business, as well as to enhance the competitiveness of the Cable Car Department, the leadership of Tay Ninh Tourism Company decided to separate the Cable Car Department and establish an independent entity in the form of a joint-stock company, with the state holding a controlling stake. On January 10, 2001, the Cable Car Department of Tay Ninh Tourism Company officially became the Ba Den Mountain Cable Car Company under Decision No. 15/QD-CT of the Chairman of the People's Committee of Tay Ninh Province, with an initial charter capital of VND 15,985,000,000, of which Tay Ninh Tourism - Trade Joint Stock Company held VND 8,152,600,000, accounting for 51%. The transition to a joint-stock company marked a significant milestone in the formation and development of Ba Den Mountain Cable

Car Company. From this point, the Company's operations gradually stabilized and developed step by step.

- **Listing Date:** On December 6, 2006, the Company's shares were officially listed on the Ho Chi Minh City Stock Exchange under the stock code TCT. This event marked a significant milestone, affirming the initial success and the company's unwavering determination to continuously grow and strengthen.

- **Timeline of key events since the establishment:**

+ April 26, 2002: Inauguration and commissioning of the Chinese technology slide system.

+ February 10, 2013: Inauguration and commissioning of the European technology cable car system.;

+ January 1, 2017: Inauguration and commissioning of the company's office building.;

+ November 30, 2017: Inauguration and commissioning of the European technology tube slide system, upgraded to replace the previous Chinese technology slide system;

- **Other events:** In 2001, the initial charter capital was VND 15,985,000,000, which was increased to VND 127,880,000,000 (12,788,000 shares) by 2014.

**2. Business lines and Location of the business**

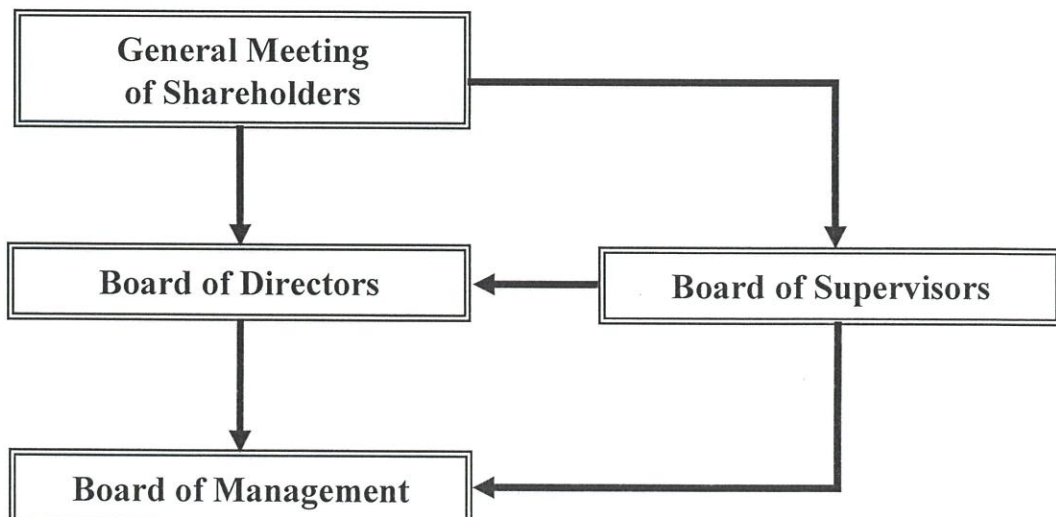
- Business line: Transportation of passengers by cable car and tube slide vehicles.

- Location of the business: Ba Den Mountain National Tourist Area (Ba Den Mountain, Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, Tay Ninh Province).

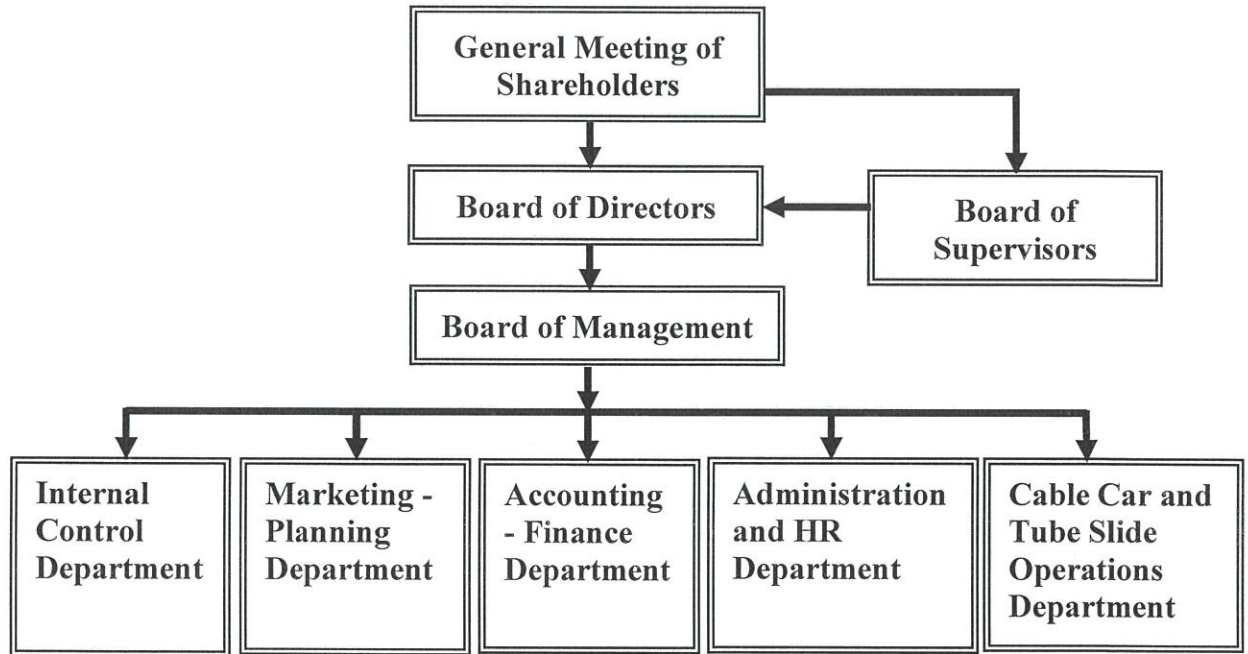
**3. Information about governance model, business organization and managerial apparatus**

**3.1 Governance model**

The governance model of Ba Den Mountain Cable Car Company includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management.



## 3.2 Management Structure



### 3.2.1 General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of the Company, consisting of all voting shareholders and those authorized by the shareholders.

### 3.2.2 Board of Directors

The Board of Directors, elected by the General Meeting of Shareholders, is the highest management body of the Company, overseeing the Company's operations between two general meetings. Currently, the Board of Directors consists of 5 members, with each member's term not exceeding 5 years.

### 3.2.3 Board of Supervisors

The Board of Supervisors, elected by the General Meeting of Shareholders, is responsible for inspecting the legality and appropriateness of the Company's business operations and financial statements. Currently, the Board of Supervisors consists of 3 members, with each member's term not exceeding 5 years.

### 3.2.4 Board of Management

The Executive Board, appointed by the Board of Directors, is responsible for organizing and managing the daily business operations of the Company in accordance with the strategies and plans approved by the Board of Directors and the General Meeting of Shareholders. The term of the CEO is not to exceed 5 years.

### 3.2.5 Administration and Human Resources Department

Advising on recruitment, organization, and arrangement of the company's

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structure and personnel; developing documents, internal rules, and regulations for the company, and guiding and monitoring the implementation in accordance with state laws and company regulations.

### **3.2.6 Accounting – Financing Department**

Advising on the management and use of the company's capital to ensure efficiency and compliance with regulations.

Recording, accounting, and accurately, timely, and truthfully reflecting the company's financial situation; collecting and processing accounting data and performing tasks in accordance with current accounting laws and standards.

Analyzing the company's financial situation, advising and proposing management and operational solutions to the Executive Board of the Company; inspecting and supervising income and expenses, budget receivables and payables, and managing and urging debt recovery for the Company.

### **3.2.7 Marketing – Planning Department**

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

Researching, developing, organizing, implementing, and managing business activities and services that bring high efficiency to the company.

### **3.2.8 Cable Car and Tube Slide Operation Department**

Developing the annual service plan, along with monthly and quarterly maintenance and repair plans for machinery and equipment, to ensure the best quality service for customers.

Advising on the construction, maintenance, and repair of the electrical and water systems within the company, as well as for business operations.

Implementing decoration, landscaping, and preserving the unique identity of the Ba Den Mountain tourism area to attract visitors and establish a distinct competitive position with a unique identity.

### **3.2.9 Internal Control Department**

Advising on the company's governance; compiling the company's operational status to provide advice to the Executive Board on management and operational activities. Carrying out the company's brand promotion and marketing efforts.

Monitoring business operations, services, production, and investment activities, ensuring compliance with general internal regulations across the entire company.

**Subsidiaries, associated companies:** None.

## **4. Development orientations**

- **Main objectives of the Company:** Currently, the Ba Den Mountain National Tourism Area attracts millions of visitors annually. With numerous advantages in the development of cultural and spiritual tourism, the company has continually improved

its service quality, aiming to develop and expand its business in the coming years. The company strives to successfully achieve the targets set by the annual General Meeting of Shareholders.

- **Development strategies in medium and long term:** Enhancing the quality of services set by the company, improving the unique cultural tourism identity of the local area, and offering increasingly higher levels of customer service clearly reflect the company's growth through its service approach, ensuring the stable and sustainable development of the company.

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

\* **Environmental responsibility:** Adhering to the principle "protecting the environment is protecting our lives," while also focusing on maintaining a "green, clean, and beautiful" environment to promote sustainable tourism development, contributing to attracting visitors to the Ba Den Mountain National Tourism Area.

\* **Responsibility to customers:** Provide the best quality services to customers, meeting their needs to the fullest by offering the highest quality cable car and tube slide services.

\* **Responsibility to shareholders:** Continuously enhance sustainable value based on financial transparency, capital preservation and development, ensuring dividend payments to shareholders, and complying with regulations on information disclosure in the securities market.

\* **Responsibility to the community:** Collaborate with local authorities and organizations to bring value to the community and society, while also committing to fulfilling financial obligations to the state budget.

## 5. Risks

- **Weather:** Due to the nature of the cable car and tube slide systems, they can operate in light rain with minimal wind. However, in the event of heavy rain or strong winds, the systems must cease operation. Nevertheless, since Tay Ninh is an inland province bordering Cambodia, the impact of weather, especially weather influenced by the sea such as storms or cyclones, is generally lower compared to coastal provinces and those in the northern and central regions. Therefore, the cable car and tube slide systems in Tay Ninh are built in a location with a relatively mild climate and are less likely to be affected by abnormal weather fluctuations, meaning weather-related risks can be somewhat mitigated.

- **Natural Disasters:** Natural disaster risks such as earthquakes, storms, and volcanic eruptions are considered force majeure risks, and the likelihood of such events occurring and affecting people, assets, machinery, and the overall operations of the company is very low.

- **Operational Technology:** If any part of the cable car and tube slide system does not follow the correct technical procedures and safety principles, or if there is

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negligence on the part of visitors, accidents could occur, with serious consequences due to the high altitude of the cable car and tube slide systems. Any accidents could damage the company's reputation and brand, and reduce the number of visitors using the cable car and tube slide services. To minimize the potential damage from this risk, operational procedures have been standardized, and accident insurance for visitors has been purchased to prevent losses during service use. The company's compliance with current regulations has also reduced the risk of accidents due to operator negligence. Additionally, the company emphasizes training employees in rescue skills and equips them with the necessary tools for rescue operations in case of accidents. The management and operation of the cable car and tube slide systems strictly adhere to technical requirements, with highly responsible staff, ensuring absolute safety for visitors.

- **Competition:** The company's business operations are primarily influenced by the number of visitors to the Ba Den Mountain Tourist Area. The company's revenue mainly comes from transporting tourists and pilgrims to the Ba Pagoda. Currently, other investors are also operating in the Ba Den Mountain National Tourist Area, leading to high competition pressure.

## II. OPERATIONS IN THE 2024

### Situation of production and business operations in 2024

*Unit: VND.*

No.	Indicators	2024 Plan	Actual		Comparison (%)	
			2024	2023	Plan	The same period last year
1	Total Revenue	47,700,000,000	48,462,052,338	67,355,731,226	101.60 %	71.95%
2	Profit	8,500,000,000	13,588,913,030	22,999,592,802	159.87%	59.08%
3	Dividends (%/Charter capital)	5%		5%		

The main business products of Ba Den Mountain Cable Car Company are passenger and cargo transportation services using cable cars and tube slide vehicles.

### 2. Organization and Human resource

#### - List of the Board of Management

No.	Name	Position	Year of Birth	Qualification	Number of shares held	Percentage (%)
1	Tran Trung Kien	General Director	1967	Bachelor's Degree in Finance - Accounting	0	0
2	Nguyen Thanh Dong	Chief Accountant	1986	Bachelor's Degree in Finance - Accounting	0	0

#### - Changes in the Board of Management: None

**- Number of staffs:**

No.	Personnel	Beginning balance	During the period		Ending balance
			Increase	Decrease	
1	Board of Management	01	0	0	01
2	Internal Control Department	01	0	1	00
3	Finance and Accounting Department	03	0	0	03
4	Administration and Human Resources Department	04	0	0	04
5	Planning - Marketing Department	00	0	0	00
6	Cable Car and Tube Slide Operations Department	13	0	1	12
7	Technical Department	09	0	2	07
	<b>Total</b>	<b>31</b>	<b>0</b>	<b>4</b>	<b>27</b>

**- Employee policies:** The company fully implements the policies of social insurance, health insurance, and unemployment insurance for employees in accordance with state regulations. It ensures timely and complete payment of salaries, contract wages, the 13th-month salary, and monthly support for employees, thus allowing them to focus on their work, serve customers, and fulfill their responsibilities.

The company is always attentive to the material and spiritual well-being of its employees, offering financial support for family events such as illness or death. The company also organizes both ad-hoc and regular awards for individuals with outstanding achievements. Annual health check-ups for staff are conducted in full compliance with regulations.

**3. Investment activities, project implementation**

a) Major investments: None.

b) Subsidiaries, associated companies: None.

**4. Financial situation**

**a. Some key indicators related to the Balance Sheet**

*Unit: VND.*

No.	Indicators	2023	2024	2024/2023 +, -
1	Total Asset	361,676	343,033	-5.15%
2	Net Revenue	43,115	27,109	-37.12%
4	Net Profit from Operating Activities	23,000	13,607	-40.84%
5	Other Profit	0	-18	-100.00%
6	Profit Before Tax	23,000	13,589	-40.92%
7	Profit After Tax	18,48	10,817	-41.05%



8	Dividend payout ratio	5%		
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**b. Major financial indicators**

Indicators	Unit	2023	2024
<b>1. Solvency Ratios</b>			
+ Current Ratio (Short term Asset /Short term debt)	Times	11.464	44.768
+ Quick ratio (Short term Asset – Inventories/Short term Debt)	Times	11.207	43.53
<b>2. Capital structure</b>			
+ Debt/Total assets ratio:	%	8.419	2.152
+ Debt/Owner's Equity ratio:	%	9.193	2.199
<b>3. Operation capability Ratio</b>			
+ Inventory turnover: Cost of goods sold/Average inventory	Times	5.257	3.300
+ Total asset turnover: Net revenue/ Average Total Assets	Times	0.122	0.077
<b>4. Profitability</b>			
+ Profit after tax/ Net revenue Ratio	%	42.556	39.900
+ Profit after tax/ total capital Ratio	%	5.539	3.23
+ Profit after tax/ Total assets Ratio	%	5.073	3.153
+ Profit from business activities/ Net revenue Ratio	%	53.344	50.193

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

**a. Shares**

- Total outstanding shares: 12,788,000 shares.
- Number of freely transferable shares:12,788,000 shares.
- Number of shares restricted from transfer according to legal regulations, the Company's Charter, or the commitments of the shareholders: None.

**b. Shareholders structure**

No.	Shareholder Type	Number of Shareholders	Number of shares	Value (VND)	Ownership Percentage/Charter Capital
<b>I</b>	<b>Domestic shareholders</b>	<b>901</b>	<b>11.119.930</b>	<b>111,199,300,000</b>	<b>86.96%</b>
1	Institutional shareholders	15	8,636,430	86,364,300,000	67.54%
2	Individual shareholders	886	2,483,500	24,835,000,000	19.42%
<b>II</b>	<b>Foreign shareholders</b>	<b>47</b>	<b>1,668,070</b>	<b>16,680,700,000</b>	<b>13.04%</b>
1	Organization	8	1,220,530	12,205,300,000	9.54%

No.	Shareholder Type	Number of Shareholders	Number of shares	Value (VND)	Ownership Percentage/Charter Capital
2	Individual	39	447,540	4,475,400,000	3.49%
III	Treasury shares	0	0	0	0%
	<b>Total</b>	<b>948</b>	<b>12,788,000</b>	<b>127,880,000,000</b>	<b>100%</b>

**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:**

Total direct and indirect GHG emission: The company operates in the tourism support sector and does not generate greenhouse gas emissions.

**6.2 Management of raw materials:** Since the company's main business activity is passenger transportation using cable cars and tube slide vehicles, there are no raw materials, input materials, or recyclable materials involved in production.

**6.3 Energy consumption:** The direct energy consumption of the cable car and tube slide systems is electricity. Depending on the operational conditions and the number of customers using the service, the systems are operated flexibly to save electricity, contributing to energy conservation.

In addition, the company also uses solar-powered high-pressure lamps, thereby saving electricity.

**6.4 Water consumption:** The company has invested in a water pipeline system from the lower station to the upper station of the cable car and tube slide systems to serve domestic use, irrigation, and fire prevention at the Ba Den Mountain National Tourism Area.

**a. Water supply and amount of water used:** Tay Ninh Water Supply and Sewerage Joint Stock Company provides domestic water, with an average daily water consumption of 33m<sup>3</sup> per day-night (the total water usage by the company in 2024 was 12,081m<sup>3</sup>).

**b. Percentage and total volume of water recycled and reused:** Domestic wastewater is collected and treated by a wastewater treatment plant. It is not recycled for reuse.

**6.5 Compliance with the law on environmental protection:** The company always complies with the law and does not violate environmental protection regulations. Every six months, it prepares an environmental impact assessment report and hires a specialized unit to collect and treat hazardous waste and solid waste within

the Ba Den Mountain National Tourism Area. It also pays forest environmental taxes as required by regulations.

**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. Policies related to employees**

**a. Number of employees, average wages of workers:** As of December 31, 2024, the total number of employees is 27, with the average salary being VND 14 million per employee.

**b. Labor policies to ensure health, safety and welfare of workers:** Based on business operations, the Board of Directors, in coordination with the Trade Union Executive Committee, focuses on supporting employees during holidays and festive seasons. It also organizes annual health check-ups for employees, provides assistance during sickness, funerals, or family hardships, and more. In compliance with the Labor Code, the Social Insurance Law (BHXH), the Unemployment Insurance Law (BHTN), and the Health Insurance Law (BHYT), and the signed employment contracts, the company contributes to social insurance, health insurance, unemployment insurance, and trade union fees for 100% of its employees based on the salary stated in their contracts.

**c. Employee training:** Despite facing many difficulties with human resources in 2024, the company, with determination from the leadership, organized internal training programs both in-person and online to enhance knowledge and improve skills for employees. The average number of training hours per employee per year is 24 hours.

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

The company actively participates in charitable activities, using welfare funds to buy Tet gifts for poor people in local communes to help them celebrate the traditional Lunar New Year. The company also supports funding for local festivals.

**6.8 Report on green capital market activities under the guidance of the SSC:** None.

### **III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

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

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

- The Ba Den Mountain National Tourist Area has been invested with impressive infrastructure, and coupled with strong media coverage, the number of visitors has been quite high, reaching 5 million visitors, contributing to the improved business performance in 2024.

- The area has a base of traditional and loyal customers from various regions, especially from the Southwestern provinces, who regularly use the cable car and tube slide services. This has somewhat reduced the competitive pressure from other cable car systems within the tourism area.

- The company's tube slide service is the only one available in the tourist area. This thrilling recreational activity, which allows visitors to explore nature, is very popular among young people, resulting in high business effectiveness, particularly during the peak season of the Spring Festival each year.

- Employees have gradually improved their skills and professionalism, enabling them to effectively implement tourism culture and ensure customer satisfaction.

#### **b. Difficulties:**

- The global economy is generally declining, and Vietnam is no exception, which has greatly impacted business operations and infrastructure development in the tourist area.

- The recruitment of temporary staff has been very challenging due to the emergence of many industrial zones and competition from Sun Group, which offers modern cable car services. This has attracted a large portion of the local workforce, making it difficult to recruit temporary employees.

#### **c. The Company's achievements**

- In business operations, the company has always adhered to the Party's policies, state laws, and effectively implemented the resolutions of the General Meeting of Shareholders and the Board of Directors, preserving and developing business capital while fulfilling obligations to the state budget.

- Through the efforts of the Board of Directors and the unity and dedication of employees, the profit situation in 2024 exceeded the planned targets.

### **2. Financial Situation**

#### **a. Assets**

- Compared to the same period in 2023, the company's total assets in 2024 showed a decrease of (-5.15%). Regarding the effectiveness of asset utilization, the return on average total assets in 2024 is 3.86%, compared to 6.53% in the same period of 2023.

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

- Based on the liquidity and payable ratios as of December 31, 2024, the company considers its current liabilities to be within its capacity for payment, with a general liquidity ratio of 43.88 times.

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

- The company has applied information technology to enhance productivity in operations. It has also carried out a thorough restructuring of the organization, reducing staff to cut costs, demonstrating multi-tasking capabilities in each employee, and improving business operation efficiency.

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

##### **4.1 Business Operation Tasks**

- Financial Plan for 2025:

*Unit: VND.*

<b>No.</b>	<b>Indicators</b>	<b>2024 Actual</b>	<b>2025 Plan</b>	<b>2024 Actual / 2025 Plan</b>
1	Total Revenue	48,462	50,050	96.83%
2	Total Expense	34,873	36,050	96.74%
3	Profit before tax	13,589	14,000	97.06%

*Note: The plan is a draft and has not been approved by the General Meeting of Shareholders.*

- Organize the Annual General Meeting of Shareholders in 2025.

- Maximize the operational capacity of the cable car and tube slide services; focus on improving service quality and managing customer usage during the peak period of the Ba Den Mountain Spring Festival and major holidays in 2025.

- Strengthen maintenance and repair work for the cable car and tube slide systems to ensure safe operation for customer service and achieve the business plan for 2025.

##### **4.2 Implementation Measures**

###### **a. Business Operations**

- Consistently execute the business plan according to the resolutions of the Board of Directors and the Annual General Meeting of Shareholders in 2025. The executive board will report on the tasks completed, any arising issues, and establish specific goals for each quarter and month, along with financial plans for analysis, monitoring, and achieving the set targets.

- Organize effective services for the visitors using the cable car and tube slide services during the peak periods of the Ba Den Mountain Spring Festival and major holidays in 2025.

- Prepare for business strategies during the global economic downturn to minimize the impact of the prolonged economic recession potentially affecting 2025.

- The number of visitors using the company's cable car and tube slide services is expected to significantly decrease due to the distribution of customers to the Sun World Ba Den cable car. Therefore, marketing efforts will be intensified to attract and maximize the number of visitors.

- Implement strict cost-saving measures, including reducing staff and minimizing utility costs, to improve operational efficiency.

- Conduct customer surveys to improve service quality and meet the needs of visitors. Develop an appropriate pricing strategy for different service types and offer suitable discount promotions for various customer segments to attract visitors during the off-peak months. Strengthen marketing efforts, customer care, and the company's image-building with customers, consolidating and expanding relationships with travel agencies, traditional customers, potential customers, and other customer groups.

#### **b. Maintenance and Equipment Care**

- The maintenance and repair of the cable car and tube slide systems are carried out in accordance with the technical procedures, ensuring that no technical issues arise due to subjective factors, and ensuring uninterrupted system operation. The inspection of these systems is prioritized, adhering to strict safety inspection procedures. Spare equipment for the cable car and tube slide systems is imported, and comprehensive periodic inspections of the systems are conducted to ensure service quality for customers.

#### **c. Investment and Infrastructure Development**

- Continued surveying, designing, and investing in the Information Technology infrastructure system; construction of new warehouses and technical workshops.

#### **d. Landscape Care for a "Green, Clean, Beautiful" Environment**

- Environmental protection activities are carried out regularly, in compliance with the regulations of management authorities. Environmental monitoring reports are prepared every six months. Contracts for hazardous waste treatment, waste collection, and disposal of general solid waste are in place. Additionally, the company contracts with cleaning service providers for restroom maintenance to enhance the quality of service for customers. The company also hires service providers to care for ornamental plants, maintain greenery, plant shade trees, and ensure cleanliness and beauty in the area, contributing to a green, clean, and beautiful environment.

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

**6. Assessment Report related to environmental and social responsibilities of the Company:** None.

The leadership recognizes that the development of tourism for the company in particular and Tay Ninh province in general must ensure sustainability, tied to ecological environmental protection, the preservation of natural and cultural tourism resources, the safeguarding and promotion of traditional cultural values, and ensuring security, politics, and social safety.

**6.1 Evaluation of Environmental Indicators (water consumption, energy, emissions, etc.):**

- Support for waste collection within the tourist area, especially around Ba Pagoda, making the area more spacious, clean, and civilized.

- Employees regularly participate in the "Green Day at Ba Den Mountain" initiative by collecting litter.

- Throughout its operations, the company always encourages tourists to be mindful of environmental protection, minimizing their impact on the local community's lifestyle.

#### **6.2 Assessment concerning the labor issues:**

- Employees are always paid on time, with no instances of salary shortages or arrears.

- In addition to complying with labor laws, the company organizes team-building activities to enhance unity and bonding among employees.

- Rewards are given to individuals or teams who contribute ideas or initiatives that improve work efficiency, especially encouraging employees to align with the company's sustainable development goals.

#### **6.3 Assessment concerning the corporate responsibility for the local community:**

- In addition to its business operations, the company actively participates in local initiatives. It contributes its welfare efforts to enhance the quality of life within 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**

In 2024, the company fully complied with the regulations of the Law on Enterprises, the company's Charter, and applicable laws.

- With the strong determination of the Board of Directors, the company has implemented the right business strategies, and its profits have exceeded the planned targets.

- Throughout the year, the company ensured that employee salaries were paid on time, and all policies and benefits for employees were provided fully and promptly.

- With the high determination of the leadership and all staff members, under the guidance of the Board of Directors, the company has successfully completed key objectives and strategies, met the targets set by the Annual General Meeting of Shareholders in 2024, achieved good business profits, and effectively utilized and developed its equity capital.

- The company has always worked hard to build its image and promote its brand, earning the support and trust of its traditional customers, as well as gaining confidence from tourists and travel agencies.

## **2. Assessment of Board of Directors on Board of Managements performance**

The Board of Directors regularly monitors the leadership and management processes of the Executive Board, organizing the execution of the business plan in accordance with the Law on Enterprises, the company's Charter, the resolutions of the General Meeting of Shareholders, and the decisions issued by the Board of Directors. Overall, the Executive Board has successfully performed its functions, leading the business operations well, and achieving profits exceeding the set targets.

- The Board of Directors frequently holds meetings with the company's leadership to provide feedback. The comments are as follows;

+ The Executive Board has high expertise and many years of experience in managing the company's operations, always having timely policies to address difficulties and plans for development that align with the company's business activities.

- The company's information is always transparently disclosed, and capable staff members are selected to coordinate with the leadership, ensuring accurate and timely execution. Reports are accurate and truthful regarding the operations of the Executive Board and the company.

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

- Based on the revenue results achieved in 2024, the Board of Directors has identified the business development strategy for 2025, focusing on expanding the company's core business at the Ba Den Mountain National Tourist Area.

- The Board of Directors has formulated specific, flexible decisions to help the company complete its 2025 plan, as follows:

- In Q2/2025, the Board of Directors will supervise and implement the organization of the Annual General Meeting of Shareholders for 2025, in accordance with the company's Charter and legal regulations.

- In the following months, the company will conduct a review of the business results for the first 6 and 9 months, along with solutions to ensure the successful completion of the 2025 business plan.

- The Board of Directors will oversee the implementation of the resolutions from the Annual General Meeting of Shareholders in 2025 and the resolutions of the Board of Directors.

## **V. Corporate governance**

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

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**a. Members and structure of the Board of Directors:**

No.	Name	Position	Number of shares held	Independent member without executive role	Position in other organizations or companies
1	Nguyen Lam Nhi Thuy	Chairman of Board of Directors	0		General Director of Tay Ninh Sun Joint Stock Company
2	Trinh Van Ha	Member of Board of Directors	0		
3	Nguyen Hoang Linh	Member of Board of Directors	0	X	
4	Tran Ngoc Son	Member of Board of Directors	0		Deputy Head of Investment Department, Bao Viet Life Insurance Corporation Vietnam
5	Tran Trung Kien	Vice Chairman of the Board of Directors, CEO of the Company	Sở hữu: 0		

*Note: As of December 31, 2024.*

**Changes in the Board of Directors: None**

**b. The committees of the Board of Directors: None.**

**c. Activities of the Board of Directors:**

The Board of Directors holds regular meetings in accordance with regulations and convenes extraordinary meetings to address the following issues:

No.	Number of Resolutions	Date	Content
1	01/2024/NQ-HĐQT/TCT	01/13/2024	Approve the total investment amount and select the contractor for the completion of the Ba Den Mountain Cable Car Project, located in Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, as per the report standards, with the following details:
2	02/2024/NQ-HĐQT/TCT	01/18/2024	1. Approve the proposal for the allocation of service charge bonuses for employees of the Company in 2023, with a bonus rate of 3% of the

			<p>total service revenue generated in 2023.</p> <p>2. Approve the ticket pricing policy for individual customers using the Cable Car and Tube Slide services in 2024.</p> <p>3 Approve the ticket pricing policy for contractual agreements for tour guides, operators, group leaders, agencies, hotels, OTAs, and corporate clients in 2024.</p>
3	03/2024/NQ-HĐQT/TCT	03/01/2024	<p>1. Contract signing parties: Individuals related to the company as defined in Article 167 of the 2020 Enterprise Law: - Company name: Tay Ninh Tourism - Trade Joint Stock Company (TTT) - Related party relationship: Parent company</p> <p>2. Continue signing contracts for goods and services such as cleaning services, providing and caring for ornamental plants, designing and decorating landscapes, advertising, and passenger transportation services using electric vehicles with Tay Ninh Tourism - Trade Joint Stock Company in 2024.</p>
4	04/2024/NQ-HĐQT/TCT	04/08/2024	<p>1. Approve the extension of the date for holding the 2024 Annual General Meeting of Shareholders, with the latest date being June 30, 2024.</p> <p>2. Approve the use of the company's idle capital to lend VND 50 billion to Ba Bac Ecotourism Area Co., Ltd..</p>
5	05/2024/NQ-HĐQT/TCT	05/02/2024	<p>1. Approve the time and location for the 2024 Annual General Meeting of Shareholders as follows: - Time: 08:00 AM, June 21, 2024 (Friday). - Location: Ba Den Mountain Cable Car Company Conference Hall (Address: Ba Den Mountain, Ninh Phu Quarter, Ninh Son Ward, Tay Ninh City, Tay Ninh Province).</p> <p>2. Approve the record date for shareholder registration to attend the General Meeting of Shareholders on May 22, 2024.</p>
6	06/2024/NQ-HĐQT/TCT	05/26/2024	<p>3. Dismiss the position of Company Administrator, Board Secretary, and Authorized Person for Information Disclosure for Mr. Le Phuoc Vinh, effective from May 26, 2024.</p> <p>4. Appoint Mr. Pham The Hung to the position of Company Administrator, Board Secretary, and Authorized Person for Information Disclosure, effective from May 26, 2024.</p>

7	07/2024/NQ-HĐQT/TCT	09/24/2024	<ol style="list-style-type: none"> <li>1. Approve the payment of dividends for 2023: Implement the content of the resolution from the 2024 Annual General Meeting of Shareholders regarding the dividend payment for 2023.</li> <li>2. Approve the use of the company's idle capital to lend to Ba Bac Ecotourism Area Co., Ltd.</li> <li>3. Approve the policy for repairing and renovating project components to enhance the quality of services provided to customers.</li> </ol>
8	08/2024/NQ-HĐQT/TCT	10/25/2024	<ol style="list-style-type: none"> <li>1. Approve the use of the company's idle capital to lend to Lac Hong Tourism and Trade Joint Stock Company.</li> <li>2. Approve the use of the company's idle capital to lend to Asia Park Co., Ltd.</li> </ol>

## 2. Board of Supervisors

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

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Bui Minh Nam	Head of the Board	0	
2	Ly Binh Haa	Member	0	Dismissal at June 21, 2024
4	Vo Nhu Anh	Member	0	Appointment at June 21, 2024
3	Bui Thi Lau	Member	0	

### Changes in the Board of Supervisors for 2024:

- Dismissal of Board of Supervisors member, Mr. Ly Binh Hoa, effective June 21, 2024, and appointment of Mr. Vo Nhu Anh as a new member of the Board of Supervisors, effective June 21, 2024.

### b) Activities of the Board of Supervisors

#### b.1 Supervising the activities of the Board of Directors and the Board of Management of the Company

The Board of Supervisors carried out its functions and duties as outlined in the Company's Charter and the current operational regulations of the Board of Supervisors. In 2024, the Board of Supervisors supervised the activities of the Board of Directors and the Board of Management of the Company as follows:

The Board of Directors held 8 meetings and issued 8 resolutions to implement the business plan approved by the 2024 General Meeting of Shareholders. The resolutions and decisions issued by the Board of Directors were made in accordance with proper procedures, authority, and legal basis as prescribed by law and the Company's Charter. The resolutions and decisions from the Board of Directors were assigned to the Board of Management for implementation.

The Board of Management organized the execution of the resolutions from the 2024 General Meeting of Shareholders and the Board of Directors in 2024. The implementation adhered to the regulations of the Company's Charter and the Law on Enterprises. The Board of Management assigned tasks to departments and divisions to carry out the content of the resolutions and reported the results to the Board of Directors.

In 2024, the company successfully achieved the pre-tax profit target. The business results for 2024 showed revenue of VND 48,462 million, reaching 101.60% of the plan (Total revenue target for 2024: VND 47,700 million), and a profit of VND 13,589 million, achieving 159.87% of the plan.

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

- The Board of Supervisors made recommendations to the Board of Directors and the Board of Management on issues related to business operations. The Board of Supervisors issued 2 recommendation documents regarding the activities of the Board of Management: the first covered the results of the inspection of the basic construction project components, and the second covered the activities report of the Board of Supervisors for 2023, presented at the 2024 General Meeting of Shareholders

### **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)	Remuneration (VND)	Total (VND)
<b>I</b>	<b>Board of Directors</b>				<b>920,400,000</b>
1	Nguyen Lam Nhi Thuy	Chairman of the Board of Directors		74,400,000	74,400,000
2	Tran Trung Kien	Vice Chairman of the Board of Directors cum Director	600,000,000	66,000,000	666,000,000
3	Trinh Van Ha	Member of Board of Directors		60,000,000	60,000,000
4	Tran Ngoc Son	Member of Board of Directors		60,000,000	60,000,000
5	Nguyen Hoang Linh	Member of Board of Directors		60,000,000	60,000,000
<b>II</b>	<b>Board of Supervisors</b>				<b>288,000,000</b>
1	Bui Minh Nam	Head of Board		216,000,000	216,000,000

No.	Name	Position	Salary (VND)	Remuneration (VND)	Total (VND)
2	Bui Thi Lau	Member		15,000,000	15,000,000
3	Ly Binh Hoa	Member		36,000,000	36,000,000
4	Vo Nhu Anh	Member		21,000,000	21,000,000
	<b>Total</b>				<b>1,208,400,000</b>

**\*Note:**

1. Nguyen Lam Nhi Thuy (Compensation for Board of Directors member from January 2024 to December 2024)
2. Tran Trung Kien (Compensation for Vice Chairman of the Board of Directors and salary as Director from January 2024 to December 2024)
3. Trinh Van Ha (Compensation for Board of Directors member from January 2024 to December 2024)
4. Tran Ngoc Son (Compensation for Board of Directors member from January 2024 to December 2024)
5. Nguyen Hoang Linh (Compensation for Board of Directors member from January 2024 to December 2024)
6. Bui Minh Nam (Compensation for Head of the Board of Supervisors from January 2024 to December 2024)
7. Bui Thi Lau (Compensation for Board of Supervisors member from January 2024 to December 2024)
8. Ly Binh Hoa (Compensation for Board of Supervisors member from January 2024 to June 2024)
9. Vo Nhu Anh (Compensation for Board of Supervisors member from July 2024 to July 2024)

**b) Share transactions by internal shareholders: None.**

**c) Contracts or transactions with internal shareholders:**

Public environmental sanitation service contract No. 002/HĐDV/2024/TTT-TCT, effective from January 1, 2024, to December 31, 2024, between Tay Ninh Tourism – Trade Joint Stock Company and Ba Den Mountain Cable Car Company;

Greenery care service contract No. 004/2024/HĐDV/TTT-TCT, effective from January 1, 2024, to December 31, 2024, between Tay Ninh Tourism – Trade Joint Stock Company and Ba Den Mountain Cable Car Company;

Ornamental flower supply contract No. 006/2024/HĐNT/TTT-TCT, between Tay Ninh Tourism – Trade Joint Stock Company and Ba Den Mountain Cable Car Company, effective from December 26, 2023, to December 31, 2024;

Principle agreement for ticket sales personnel service contract No. 008/2024/HĐDV/TTT-TCT, between Tay Ninh Tourism – Trade Joint Stock

Company and Ba Den Mountain Cable Car Company, signed on January 1, 2024, and effective from January 1, 2024, to December 31, 2024;

Passenger transportation service contract by electric vehicle No. 010/2024/HĐDV/TTT-TCT, effective from January 1, 2024, to December 31, 2024, between Tay Ninh Tourism – Trade Joint Stock Company and Ba Den Mountain Cable Car Company;

**d) Assessing the Implementation of regulations on corporate governance**

The company ensures that its governance is carried out in full compliance with the law, the Charter, internal regulations, and criteria to ensure the most efficient operation of the company.

**VI. FINANCIAL STATEMENTS**

**1. Auditor's opinions**

The financial statements accurately and fairly reflect, in all material aspects, the financial position of Ba Den Mountain Cable Car Company as of December 31, 2024, along with the results of operations and cash flow for the financial year ending on the same date, in accordance with the Vietnamese enterprise accounting system and related legal regulations governing the preparation and presentation of financial statements.

**2. Audited financial statements**

(Please refer to the full audited financial report for 2024 by AASC Auditing Firm, which is published on the company's website: [catour.com.vn](http://catour.com.vn))

**Recipients:**

- State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange;
- Archive: TCT.

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE DIRECTOR**



**TRAN TRUNG KIEN**

TCT.C.P  
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