

EXTRAORDINARY INFORMATION DISCLOSURE

To: The Hanoi Stock Exchange

- 1. Name of organization:** Tien Thanh Service and Trading Joint Stock Company
 - Stock code: TTH
 - Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City
 - Tel: 0963 893 958 Fax:
 - E-mail: info@tienthanhjsc.vn
- 2. Contents of disclosure:**
 - Decision No. 2251/QĐ-UBND dated September 4, 2026, on approval of the investment policy and simultaneous approval of the investor, issued by the People's Committee of Son La Province for the Chieng Khoa Valley Retreat Project.
- 3.** This information was published on the company's website on September 7, 2026, as in the link: <http://tienthanhjsc.vn/cong-bo-thong-tin-nam-2026.htm>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

- Decision No. 2251/QĐ-UBND
dated September 4, 2026

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Phan Thanh Nam

No: 2251 /QĐ-UBND

Son La, September 4, 2026



**DECISION ON APPROVAL OF THE INVESTMENT POLICY AND
SIMULTANEOUS APPROVAL OF THE INVESTOR**

(First approval: September 4, 2026)

THE CHAIRMAN OF THE PROVINCIAL PEOPLE'S COMMITTEE

Pursuant to the Law on Organization of Local Government dated June 16, 2025;

Pursuant to the Law on Investment No. 143/2025/QH15 dated December 11, 2025; the Law on Environmental Protection No. 72/2020/QH14 dated November 17, 2020; the Law on Land No. 31/2024/QH15 dated January 18, 2024; the Law on Construction No. 135/2025/QH15 dated December 10, 2025; the Law on Cultural Heritage No. 45/2024/QH15 dated November 29, 2024; the Law on Geology and Minerals No. 54/2024/QH15 dated November 29, 2024;

Pursuant to Resolution No. 254/2025/QH15 dated December 11, 2025 of the National Assembly providing for certain mechanisms and policies to address difficulties and obstacles in the implementation of the land law;

Pursuant to Decree No. 96/2026/NĐ-CP dated March 31, 2026 of the Government detailing and guiding the implementation of a number of articles of the Law on Investment;

Pursuant to Circular No. 55/2026/TT-BTC dated May 15, 2026 of the Ministry of Finance prescribing forms of documents and reports related to investment activities in Vietnam and investment promotion;

Pursuant to Official Letter No. 3031-CV/TU dated August 28, 2026 of the Provincial Party Committee regarding the investment policy for the Chieng Khoa Valley Retreat Project; Official Letter No. 2680-CV/TU dated July 30, 2026 of the Standing Committee of the Provincial Party Committee regarding the investment policy for the Chieng Khoa Valley Retreat Project;

Upon consideration of the application and project proposal dossier for the Chieng Khoa Valley Retreat Project submitted by Van Ho Tourism Development Joint Stock Company on March 27, 2026, and supplemented on May 19, 2026, June 9, 2026 and June 15, 2026;

At the proposal of the Department of Finance in Appraisal Report No. 483/BC-STC dated July 4, 2026 and Report No. 587/BC-STC dated August 3, 2026.

DECIDES:

Article 1: Approval of the investment policy and simultaneous approval of the investor with the following particulars:



1. Investors:

(1) First investor: VAN HO TOURISM DEVELOPMENT JOINT STOCK COMPANY (authorized representative of the consortium)

- Type of economic organization: Joint Stock Company
- Head office address: Suoi Tan Administration Building, Na Cha Village, To Mua Commune, Son La Province.
- Tax Identification Number: 5500657201

(2) Second investor: BAO KHANG ENERGY JOINT STOCK COMPANY (consortium leader)

- Type of economic organization: Joint Stock Company
- Head office address: No. 122, Alley 4, Dang Van Ngu Street, Group 25, Tan Phong Ward, Lai Chau Province, Vietnam.
- Tax Identification Number: 6200103814

(3) Third investor: TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

- Type of economic organization: Joint Stock Company
- Head office address: Viet Hung Ward, Hanoi, Việt Nam
- Tax Identification Number: 0100596523

2. Project name: Chieng Khoa Valley Retreat.

3. Project objectives:

- To develop a high-end resort tourism complex featuring distinctive local cultural identity, health and wellness services, and attractive entertainment activities associated with forest protection and development, in harmony with the landscape of the area and the overall planning; to connect the Project with other tourism areas and attractions in the Moc Chau and Van Ho areas, and particularly with the Moc Chau National Tourism Area, thereby forming a diversified complex of tourism services and products.

- To exploit the potential of eco-tourism and resort tourism to develop a tourism complex with diverse forms and distinctive content, including cultural tourism, nature exploration, resort tourism, health and wellness services, experiential tourism, and conservation of the natural ecosystem...

4. Project scale:

* Investment in the construction of a high-end resort tourism complex with a designed capacity of 300.000 visitors per year, divided into two phases:

a) Phase 1 (*Sub-zone B*) 103,13 hectares, with a designed capacity of 70.000 visitors per year, comprising the following facilities:

- Reception and administration center (*including guest reception building, restaurant, commercial area, entertainment area, office block and ancillary facilities*), with a height of 1–2 floors;

- Event center, with a height of 1–2 floors;
- Clubhouse services (*food and beverage, café, pool bar, ... sports facilities, youth entertainment center, swimming pool activities, indoor entertainment area*), with a height of 1–2 floors;
- 3-star resort hotel, with a height of 1–3 floors;
- Villas and resort apartments, with a height of 1–2 floors;
- Shoptel buildings along the Northwest cuisine pedestrian street, with a height of 1–2 floors;
- Other ancillary facilities.

b) Phase 2 (Sub-zone A) 133,9 hectares, with a designed capacity of 225.000 visitors per year, comprising the following facilities:

- Reception and administration center (guest reception building, restaurant, commercial area, entertainment area, office block and ancillary facilities), with a height of 1–2 floors;
- Event center (restaurant, meeting, conference, event and wedding facilities, and various other activities), with a height of 1–2 floors;
- Clubhouse services (*food and beverage, café, pool bar, ... sports facilities, youth entertainment center, swimming pool activities, indoor entertainment area*), with a height of 1–2 floors;
- 5-star high-end resort hotel, with a height of 5 floors;
- 3-star resort hotel, with a height of 3 floors;
- Villas and resort apartments, with a height of 1–2 floors;
- Shoptel buildings along the Northwest cuisine pedestrian street, with a height of 1–2 floors;
- Other ancillary facilities.

5. Land use area: 237,03 hectares (*including 15,86 hectares of protected landscape area retained as is, 22,61 hectares of paddy land retained as is, and 18,09 hectares of forestry land retained as is*).

6. Total investment capital of the Project: VND 4.495.000.000.000 (*In words: Four trillion four hundred and ninety-five billion Vietnamese Dong*), of which:

- **Phase 1:** Total investment capital of **VND 1.240.500.000.000** (*In words: One trillion two hundred and forty billion five hundred million Vietnamese Dong*), comprising:

+ Equity capital: VND 186.500.000.000 (*In words: One hundred and eighty-six billion five hundred million Vietnamese Dong*).

+ Mobilized capital: VND 1.054.000.000.000 (*In words: One trillion fifty-four billion Vietnamese Dong*).

- **Phase 2:** Total investment capital of **VND 3.254.500.000.000** (*In words: Three trillion two hundred and fifty-four billion five hundred million Vietnamese dong*), comprising:

+ Equity capital: VND 488.500.000.000 (*In words: Four hundred and eighty-eight billion five hundred million Vietnamese Dong*).

+ Mobilized capital: VND 2.766.000.000.000 (*In words: Two trillion seven hundred and sixty-six billion Vietnamese Dong*).

7. Project duration: 50 years from the date on which the competent authority issues the decision approving the investment policy and simultaneously approving the investor.

8. Project location: To Mua Commune, Son La Province.

9. Project implementation schedule

a) Schedule for capital contribution and mobilization of funding sources

- Equity capital:

No.	Investor	Capital contribution	Percentage (%)	Form of capital contribution (*)	Capital contribution schedule
		VND			
1	Van Ho Tourism Development Joint Stock Company	175.500.000.000	15%	Equity capital	In accordance with the Project implementation schedule
2	Bao Khang Energy Joint Stock Company	371.250.000.000		Equity capital	
3	Tien Thanh Service and Trading Joint Stock Company	128.250.000.000		Equity capital	

- Mobilized capital: Approximately VND 3.820.000.000.000. To be disbursed in accordance with the Project implementation schedule.

b) Basic construction and commencement of operations schedule

* *Phase 1:*

- Q3/2026 to Q1/2027: Completion of land, construction, environmental and other relevant procedures...
- Q2/2027 to Q2/2029: Construction of Phase 1 facilities and completion of investment preparation procedures for Phase 2;
- Q3/2029: Commencement of trial operation and commercial operation of Phase 1 (Sub-zone B)

* *Phase 2:*

- Q3/2029 to Q4/2031: Construction of Phase 2 facilities;
- Q1/2032: Commencement of operation and exploitation of the Project.

10. Investment incentives and support

- Exemption and reduction of land rental: As the Chieng Khoa Valley Retreat Project uses land for commercial and service purposes, it is not eligible for exemption or reduction of land rental under Clause 10, Article 38 of Decree No. 103/2024/NĐ-CP. In respect of land use other than commercial and service land, land rental shall be exempted for 11 years after the period of land rental exemption during the basic construction period, in accordance with Point c, Clause 3, Article 39 of Decree No. 103/2024/NĐ-CP.

- Corporate income tax: A preferential corporate income tax rate of 10% for 15 years in accordance with Point c, Clause 1, Article 19 of Decree No. 320/2025/NĐ-CP dated December 15, 2025 of the Government; corporate income tax exemption for 4 years and a 50% reduction of payable corporate income tax for the subsequent 9 years in accordance with Point a, Clause 1 and Clause 4, Article 20 of Decree No. 320/2025/NĐ-CP dated December 15, 2025.

- The Project shall only be entitled to investment incentives upon fully satisfying all procedures and conditions prescribed by the laws on investment, land and taxation.

Article 2. Responsibilities of relevant agencies, organizations and individuals in the implementation of the investment project.

1. Consortium of Van Ho Tourism Development Joint Stock Company – Bao Khang Energy Joint Stock Company – Tien Thanh Service and Trading Joint Stock Company

- To perform the responsibilities of the Investor in accordance with Decision No. 1334/QĐ-UBND dated June 3, 2026 on the Regulation on coordination in the appraisal, management, supervision and evaluation of investment attraction projects in Son La Province.

- To proactively contact the People's Committee of To Mua Commune, the Department of Construction, the Department of Agriculture and Environment and other relevant authorities to carry out the subsequent legal procedures for the Project in accordance with applicable regulations.

- To comply with the laws on Investment, Land, Construction, Environmental Protection, Cultural Heritage, Minerals and other relevant laws during the preparation and implementation of the Project.

- To ensure that the implementation of the investment project complies with Article 30 of the Law on Investment 2025 and Article 27 of Government Decree No. 96/2026/NĐ-CP.

- In all cases, if the Company violates the law, it shall bear legal responsibility and shall be solely responsible for paying all investment-related costs incurred during the research and implementation of the Project. The Investor shall bear all risks in the event that the competent authorities do not approve subsequent steps or the Project fails to satisfy the conditions for implementation as prescribed by law.

- In all cases, where the State makes changes to planning due to socio-economic development requirements, the Investor shall be responsible for complying with and cooperating in resolving such matters in accordance with relevant laws.

- To submit periodic reports in accordance with Article 47 of the Law on Investment 2025 and Article 94 of Decree No. 96/2026/NĐ-CP; and to submit project monitoring and evaluation reports in accordance with Clause 2, Article 90 of Government Decree No. 19/2026/NĐ-CP dated January 14, 2026.

2. Departments, sectors and the People's Committee of To Mua Commune

- Within their respective functions and duties, to perform state management over the Project's activities and guide the Investor in carrying out subsequent legal procedures for the implementation of the Project in compliance with applicable laws; to approve or submit for approval by competent authorities subsequent steps of the Project only when the Project fully satisfies the conditions prescribed by law; and, upon detecting any non-compliant matters, to report them to the People's Committee of the Province (*through the Department of Finance*) for handling in accordance with regulations.

- To perform the responsibilities of their respective agencies and localities in accordance with the Regulation on coordination among relevant authorities in the appraisal, management and supervision of investment attraction projects in Son La Province.

- The Department of Agriculture and Environment shall be responsible for:

- + Proactively guiding the People's Committee of To Mua Commune in carrying out land recovery, compensation, site clearance and resettlement (if any) to ensure the Project schedule; and guiding the Investor in carrying out procedures for land lease and change of land use purpose.

- + Reviewing the forest-use planning, guiding procedures for changing the purpose of forest use and preparing plans for temporary forest use (if any); guiding and requiring the Investor to carry out environmental procedures and measures in accordance with regulations; and promptly reporting to the Provincial People's Committee for consideration and decision in case of any difficulties arising during the implementation of procedures related to the Project.

- The People's Committee of To Mua Commune shall be responsible for:

Reviewing and guiding the Company in carrying out procedures for land recovery and land lease, change of land use purpose, change of forest use purpose, and preparation of plans for temporary forest use (if any), as well as fulfilling the Investor's legal obligations in respect of the Project, in accordance with the 2024 Law on Land, the Law on Forestry and relevant implementing regulations; regularly inspecting and supervising the Project and handling violations within its authority; and, where matters exceed its authority, reporting them to the Provincial People's Committee, the Department of Finance and relevant departments and agencies for consideration and resolution in accordance with regulations.

- The Department of Finance shall be responsible for:

- + Based on its functions and duties, monitoring, inspecting and urging the implementation of the Project in accordance with regulations; guiding and urging the Investor to carry out investment monitoring and evaluation activities in compliance with regulations; promptly consolidating difficulties and obstacles for timely assistance or reporting to competent authorities for consideration and resolution. In case of violations of the Law on Investment, advising on handling measures within its authority and termination of the Project's operation in accordance with regulations.

- + Taking full responsibility before the Chairman of the Provincial People's Committee and before the law for the order, procedures and process of appraisal; the completeness, accuracy, truthfulness and legality of the dossier; and the information, data and contents of the Appraisal Report and the entire submission presented to the Chairman of the Provincial People's Committee for consideration and decision on approval of the investment policy and simultaneous approval of the investor for the Project, ensuring compliance with applicable laws.

- The Department of Agriculture and Environment and the Provincial Tax Department: shall be responsible for reviewing and determining the incentives applicable to the Project based on the actual results of the Project, ensuring compliance with applicable laws.

Article 3. Implementation provisions

1. This Decision shall take effect from the date of its signing and issuance.

2. The Chief of the Office of the Provincial People's Committee; Directors of the Departments of Finance, Agriculture and Environment, Construction, and Culture, Sports and Tourism; the Chairman of the People's Committee of To Mua Commune; the Consortium of Van Ho Tourism Development Joint Stock Company – Bao Khang Energy Joint Stock Company – Tien Thanh Service and Trading Joint Stock Company; and heads of relevant entities shall be responsible for implementing this Decision.

3. This Decision is made in 03 (three) original copies: 01 copy shall be issued to the Consortium of Van Ho Tourism Development Joint Stock Company – Bao Khang Energy Joint Stock Company – Tien Thanh Service and Trading Joint Stock Company; 01 copy shall be retained by the Department of Finance of Son La Province; 01 copy shall be retained by the Office of the People's Committee of Son La Province; and copies shall be sent to relevant departments, sectors, agencies and entities for implementation./.

Recipients:

- Standing Committee of the Provincial Party Committee;
- Standing Committee of the Provincial People's Council;
- Chairman of the Provincial People's Committee;
- Vice Chairmen of the Provincial People's Committee;
- As specified in Article 3;
- Leaders of the Office of the Provincial People's Committee;
- For filing, KGVX, Bắc

CHAIRMAN

(signed)

Nguyen Dinh Viet

