

No.:01/2025/CBTT/TTT

Tay Ninh, January 23, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, Tay Ninh Tourist – Trading Joint Stock Company hereby announces the periodic disclosure of the consolidated financial statements (FS) for the fourth quarter of 2024 and the separate financial statements for the fourth quarter of 2024 to Hanoi Stock Exchange as follows:

1. Company Name: Tay Ninh Tourist – Trading Joint Stock Company

- Stock Symbol: TTT
- Address: 1253 Cach Mang Thang 8 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province, Vietnam
- Tel: 02763822376
- Email:tanitour.tayninh@gmail.com Website:http://www.tanitour.com.vn/

2. Information Disclosure:

- Consolidated Financial Statements for Q4/2024 and Separate Financial Statements for Q4/2024:

☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units);

☐ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2023):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2023):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on January 23, 2025, at the following link:: <http://tanitour.com.vn>

3. Report on transactions with a value equal to or greater than 35% of Total assets in 2024.

In the event the listed company has such transactions, please provide a full report including the following details:

- Transaction details:.....
- Transaction value as a percentage of the company's total assets (%) *(based on the most recent financial statements)*:.....
- Transaction completion date:.....

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of this disclosure.

Attachments:

- Separate FS for Q4/2024
- Consolidated FS for Q4/2024
- Explanation for Separate FS for Q4/2024 No.:31/DLTM
- Explanation for Consolidated FS for Q4/2024 No.:30/DLTM

Organization representative

Legal Representative/ Authorized Person
for Information Disclosure

(Signature, full name, position, and official seal)



Phan Thanh Trung

TAY NINH TOURIST – TRADING JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Fourth quarter 2024

January 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	31/12/2023
A. CURRENT ASSETS	100		451,205,014,027	460,647,631,253
I. Cash and cash equivalents	110		7,278,702,137	8,957,289,062
1. Cash	111	VI.1a	3,278,702,137	1,832,289,062
2. Cash equivalents	112	VI.1b	4,000,000,000	7,125,000,000
II. Short-term investments	120		22,595,000,000	31,870,000,000
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123	VI.2a	22,595,000,000	31,870,000,000
III. Short-term receivables	130		409,795,832,599	410,645,833,033
1. Short-term trade receivables	131	VI.3a	31,238,857,078	25,038,904,443
2. Short-term prepayments to suppliers	132			71,000,000
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Short-term loan receivables	135	VI.4	372,000,000,000	359,052,328,771
6. Other short-term receivables	136	VI.5	6,556,975,521	26,483,599,819
IV. Inventories	140		10,520,382,205	8,207,656,810
1. Inventories	141	VI.6	10,520,382,205	8,207,656,810
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		1,015,097,086	966,852,348
1. Short-term prepaid expenses	151	VI.10a	437,770,900	59,219,914
2. Deductible VAT	152		577,326,186	907,632,434
3. Taxes and other receivables from State budget	153		-	


ASSETS	Code	Note	31/12/2024	31/12/2023
4. Purchase and resale of Government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		19,058,069,460	21,657,438,004
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful debts (*)	219			
II. Fixed assets	220		15,065,866,430	18,285,954,396
1. Tangible fixed assets	221	VI.7	15,065,866,430	18,285,954,396
- Historical cost	222		318,217,917,220	319,483,249,605
- Accumulated depreciation (*)	223		(303,152,050,790)	(301,197,295,209)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	VI.8	-	-
- Historical cost	228		125,000,000	125,000,000
- Accumulated amortization (*)	229		(125,000,000)	(125,000,000)
III. Investment properties	230	VI.9	1,302,852,533	1,587,111,268
- Historical costs	231		4,246,520,993	4,246,520,993
- Accumulated depreciation (*)	232		(2,943,668,460)	(2,659,409,725)
IV. Long-term assets in progress	240		812,220,494	-
1. Long-term work in progress	241			
2. Construction in progress	242		812,220,494	
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Equity investments in other entities	253			

ASSETS	Code	Note	31/12/2024	31/12/2023
4. Provision for devaluation of long-term investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		1,877,130,003	1,784,372,340
1. Long-term prepaid expenses	261	VI.10b	1,877,130,003	1,784,372,340
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		470,263,083,487	482,305,069,257
C. LIABILITIES	300		23,786,620,638	50,828,067,974
I. LIABILITIES	310		23,786,620,638	50,728,067,974
1. Short-term trade payables	311	VI.11a	10,284,037,040	29,999,172,662
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to State budget	313	VI.13	7,472,305,603	8,650,243,806
4. Payables to employees	314	VI.12	3,548,344,157	6,837,096,169
5. Short-term accrued expenses	315	VI.14a	1,470,813,541	2,195,695,587
8. Short-term unearned revenue	318		15,863,638	15,863,638
9. Other short-term payables	319	VI.15a	771,575,817	2,766,315,270
10. Short-term borrowings and finance lease liabilities	320			
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322	VI.16a	223,680,842	263,680,842
13. Price stabilization fund	323			
14. Purchase and resale of Government bonds	324			
II. Non-current liabilities	330			100,000,000
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables on operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			100,000,000

ASSETS	Code	Note	31/12/2024	31/12/2023
8. Long-term borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400		446,476,462,849	431,477,001,283
I. Owner's equity	410	VI.17	446,325,247,444	431,276,447,965
1. Contributed capital	411		45,702,100,000	45,702,100,000
4. Other capital	414		48,915,600,000	48,915,600,000
8. Development and investment funds	418	VI.16b	50,761,702,190	50,761,702,190
11. Retained earnings	421		136,133,671,757	123,600,595,080
- Retained earnings accumulated to previous year	421a		114,460,175,080	99,130,087,505
- Retained earnings of the current year	421b		21,673,496,677	24,470,507,575
13. Non – Controlling Interests	429		164,812,173,497	162,296,450,695
II. Non-business funds and other funds	430		151,215,405	200,553,318
1. Non-business funds	431		177,197	177,197
2. Funds that form fixed assets	432	VI.18	151,038,208	200,376,121
TOTAL CAPITAL (440 = 300 + 400)	440		470,263,083,487	482,305,069,257

Tay Ninh, *25* January 2025

Preparer



Bui Thi Hong Nhung

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

CONSOLIDATED STATEMENT OF INCOME

(Full version)

Quarter 4 of Year 2024

Unit : VND

ITEMS	Code	Note	Quarter 4 of Year 2024		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	01	VI.1	22,782,478,281	21,687,194,177	125,985,462,537	143,237,460,382
2. Revenue deductions	02		854,109,208	420,317,348	1,550,875,968	1,649,358,027
3. Net revenue from sales of goods and rendering of services	10		21,928,369,073	21,266,876,829	124,434,586,569	141,588,102,355
4. Cost of goods sold and services rendered	11	VI.2	24,196,414,551	32,163,204,331	107,044,106,228	116,038,906,237
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		(2,268,045,478)	(10,896,327,502)	17,390,480,341	25,549,196,118
6. Financial income (*)	21	VI.3	6,500,311,215	3,448,972,619	26,295,591,875	30,359,381,595
7. Financial expense	22		-	-	-	-
<i>In which: Interest expense</i>	23		-	-	-	-
8. Share of joint ventures and associates' profit or loss	24		-	-	-	-
9. Selling expense	25	VI.4	398,930,404	1,111,216,607	2,525,646,211	6,174,196,493
9. General and administrative expenses	26	VI.5	3,481,886,875	3,179,570,378	10,658,129,287	10,765,814,972
11. Net profit from operating activities ((30 = 20 + (21 - 22) - (24 + 25))	30		351,448,458	(11,738,141,868)	30,502,296,718	38,968,566,248
11. Other income	31		2,636,326,296	2,097,690,000	5,781,623,459	5,555,402,007
12. Other expenses	32		1,047,555,986	1,180,207,260	2,019,193,195	2,585,552,551
13. Other profit (40 = 31 - 32)	40		1,588,770,310	917,482,740	3,762,430,264	2,969,849,456



ITEMS	Code	Note	Quarter 4 of Year 2024		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
15. Total net profit before tax (50 = 30 + 40)	50		1,940,218,768	(10,820,659,128)	34,264,726,982	41,938,415,704
15. Current corporate income tax expense	51		409,540,525	(1,488,970,946)	6,942,547,503	8,477,596,021
16. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		1,530,678,243	(9,331,688,182)	27,322,179,479	33,460,819,683
Accounting profit after tax of the Parent Company	61		1,338,173,705	(7,470,168,056)	21,673,496,677	24,470,507,575
Profit after tax attributable to non-controlling interest	62		192,504,538	(1,861,520,126)	5,648,682,802	8,990,312,108
19. Basic earnings per share	70	VI.6	293	(1,635)	4,742	5,354
20. Diluted earnings per share	71		293	(1,635)	4,742	5,354

Preparer



Bui Thi Hong Nhung

Chief Accountant



Tran Thi Phuong

Tay Ninh, *LL* January 2025

General Director



Tran Thi Hien

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect Method)
As at 31/12/2024

Unit: VND

ITEMS	Code	Note	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		34,264,726,982	41,938,415,704
<i>2. Adjustment for:</i>				
- Depreciation and amortization of fixed assets and investment property	02		3,953,834,492	5,253,991,307
- Provisions	03		-	-
- (Gains) / losses from investment activities	05		(26,295,591,875)	(30,359,381,595)
- Interest expense	06		-	-
<i>3. Operating profit before changes in working capital</i>	08		11,922,969,599	16,833,025,416
- (Increase)/ decrease in receivables	09		(5,779,646,387)	(19,373,883,320)
- (Increase)/ decrease in inventories	10		(2,312,725,395)	(64,524,491)
- Increase/(decrease) in payables (excluding interest payable/ corporate income tax payable)	11		(25,995,814,089)	11,294,464,286
- (Increase)/ decrease in prepaid expenses	12		(471,308,649)	(991,387,068)
- Interest paid	14		-	-
- Corporate income tax paid	15		(8,477,010,021)	(8,486,155,728)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(40,000,000)	(1,000,000)
<i>Net cash flow from operating activities</i>	20		(31,153,534,942)	(789,460,905)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(852,643,223)	(1,293,402,691)
2. Proceeds from disposals of fixed assets and other long-term assets	22		46,296,296	-
3. Loans and purchase of debt instruments from other entities	23		(428,940,000,000)	(74,870,000,000)

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ITEMS	Code	Note	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
4. Collection of loans and resale of debt instrument of other entities	24		425,267,328,771	79,465,000,000
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		46,203,216,173	6,159,307,608
Net cash flow from investing activities	30		41,724,198,017	9,460,904,917
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of capital contributions and repurchase of stock issued	32			
3. Proceeds from borrowings	33			
4. Repayment of principal	34			
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36		(12,249,250,000)	(12,383,700,000)
Net cash flow from financing activities	40		(12,249,250,000)	(12,383,700,000)
Net cash flows in the period/year (50=20+30+40)	50		(1,678,586,925)	(3,712,255,988)
Cash and cash equivalents at the beginning of the period/year	60		8,957,289,062	12,669,545,050
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period/year (70=50+60)	70		7,278,702,137	8,957,289,062


Tay Ninh,  January 2025

Preparer



Bui Thi Hong Nhung

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

06/01/2025
TAY NINH
NH
T. T. P.

Form B09a-DN

(Issued together with Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4 of Year 2024

I. GENERAL INFORMATION

Form of ownership

Tay Ninh Tourist - Trading Joint Stock Company was established according to Decision No. 178/QĐUB dated 28/12/1982 by the People's Committee of Tay Ninh Province, Decision No. 329/QĐ-CT dated 13/04/2005 regarding the implementation of the equitization of Tay Ninh Tourist Company, and Decision No. 259/QĐUBND dated 17/03/2006, regarding the approval of the plan and the transformation of Tay Ninh Tourist Company into Tay Ninh Tourist - Trading Joint Stock Company

The company operates under Business Registration Certificate No. 3900244068, issued by the Department of Planning and Investment of Tay Ninh Province on 05/02/2007
During its operation, the company was approved the most recent amended Business Registration Certificate by the Department of Planning and Investment of Tay Ninh Province on 14/07/2023

The charter capital according to the 14th amended Business Registration Certificate of the Company is 45,702,100,000 VND, divided into 4,570,210 shares.
The par value: 10,000 VND/share

The company is headquartered at 1253 Cach Mang Thang Tam, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province

Business field and main activities

The company's main business activities include the sale of beer, beverages, agricultural products, as well as the provision of restaurant, hotel, tourism services, and advertising.

Normal business and production cycle

The company's typical production and business cycle is carried out within a period of no more than 12 months.

Group structure

The Group's subsidiaries

Tay Ninh Cable Car Tour Company

Trụ sở chính: Phường Ninh Sơn, Tp. Tây Ninh, Tỉnh Tây Ninh.

Headquarters: Ninh Sơn Ward, Tay Ninh City, Tay Ninh Province.

Proportion of ownership and voting rights : 51%.

II. Basis for the preparation of Consolidated Financial Statements

Basis for the preparation of Consolidated Financial Statements

The company's consolidated financial statements are prepared in accordance with the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 202/2014/TT-BTC on guidelines for preparing consolidated financial statements. These Circulars do not require the company to retrospectively adjust figures in the financial statements of previous periods.

Accounting period

Annual accounting period commences from 1 January and ends as at 31 December

III. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the financial statements:

Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

Although the accounting estimates are made with all the understanding of the Board of Management, actual results may differ from the estimates and assumptions made.

Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control until the end of the financial period. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

The operating results of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statement.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate item from the parent company shareholders' equity. Non-controlling interests include the value of non-controlling interests at the initial business combination date (details as presented below) and their share in the changes in total equity from the business combination date. Losses incurred by a subsidiary must be allocated proportionally to the non-controlling interests, even if such losses exceed the non-controlling interests' share in the net assets of the subsidiary.

Business combination

The assets, liabilities, and contingent liabilities of the subsidiary are measured at fair value on the acquisition date. Any excess of the purchase price over the aggregate fair value of the acquired assets is recognized as goodwill. Any shortage between the purchase price and the aggregate fair value of the acquired assets is recognized in the income statement of the accounting period in which the acquisition occurred.

Non-controlling interests at the initial business combination date are determined based on the proportion of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

Financial Instruments

Initial recognition

Financial assets: At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial assets of the Company include cash, trade receivables, other receivables, long-term and short-term investments.

Financial liabilities: At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities. Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses.

Subsequent measurement after initial recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and Cash equivalents are cash on hand, demand deposits, short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

Receivables

Receivable are amounts recoverable from customers or other parties. Receivables are presented at their carrying amount less allowances for doubtful debts.

Allowance for doubtful accounts represents the portion of receivables that the Company estimates is not recoverable as of the end of the financial year. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

Inventories

Inventories are stated at the lower of cost and net realizable value.

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. The cost of inventory is calculated using weighted average method.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products.

The company's provision for devaluation of inventories is established in accordance with current accounting regulations. Accordingly, the company is permitted to set aside allowances for provision for devaluation of inventories in cases where the inventory is obsolete, damaged, substandard, or where the original cost of the inventory is higher than the net realizable value as of the end of the fiscal year.

Fixed assets and depreciation

Fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

The historical cost of tangible fixed assets includes the purchase price and all other directly related costs to bring the asset to its ready-for-use state.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows

	<u>Years</u>
Buildings, structures	5 – 50
Machinery, equipment	4 – 10
Vehicles, Transportation equipment	6 – 10
Office equipment	3 – 9
Other fixed assets	4 – 9
Phần mềm kế toán, bán vé điện tử	3 years

Prepaid expenses

The expenses incurred but related to operating results of several accounting periods. Prepaid expenses include the value of tools, instruments, and small components already put into use, warehouse rental costs, and other expenses. These costs are capitalized as prepaid expenses and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

Financial investments

Investments in associates over which the Company has significant influence are accounted for using the equity method:

The investment is initially recognized at cost and subsequently adjusted for changes in the investor's share of the net assets of the investee. Dividends and profits distributed from associates and joint ventures are deducted from the carrying value of the investment in associates in the consolidated financial statements. The book value of the investment in an associate must also be adjusted when the investor's ownership changes due to changes in the equity of the associate that are not reflected in the associate's income statement.

Short-term financial investments include term deposits with an original term of over 3 months and a remaining term of no more than 12 months, and other long-term investments accounted for using the cost method.

Provision for devaluation of investments is made when the Board of Management believes that the decline in value is not temporary. The provision is reversed if the increase in recoverable value can objectively relate to an event occurring after the provision was made.

Revenue recognition

Revenue from sale of goods is recognized when all the following five (5) conditions as follows

- (a) The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- (b) The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) -The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering service transactions is recognized when the outcome of the transaction can be reliably measured. If the service transaction involves multiple periods, the revenue is recognized for the period based on the completion of the work at the balance sheet date of that period. The outcome of the service transaction is determined when all the following four (4) conditions are satisfied:

- (a) The amount of the revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Foreign currency

The company applies foreign exchange differences treatment following the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates". Accordingly, transactions arising in foreign currencies are converted at the exchange rates at the transaction dates. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates at that date. Exchange rate differences arising are recorded in the income statement. Foreign exchange gains due to the revaluation of balances at the end of the accounting period are not distributed to shareholders.

Borrowing costs

"Borrowing costs are recognized as production and business expenses in the year incurred unless they are capitalized according to the accounting standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are added to the cost of the assets until such assets are ready for use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related asset. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Tax

Corporate income tax represents the total value of current tax liabilities and deferred tax.

Corporate income tax liabilities are calculated based on the taxable income of the year. Taxable income differs from the net profit presented in the income statement as it excludes income or expenses taxable or deductible in other years (including carryforward losses, if any) and also excludes non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

IV. SEGMENT INFORMATION

The company's business activities involve the sale of goods and provision of services solely in the Nui Ba area of Tay Ninh province, so the company does not prepare segment reports by business field and geographical area.

1. Cash and Cash Equivalents

	31/12/2024	31/12/2023
	VND	VND
a. Cash	3,278,702,137	1,832,289,062
Cash on hand	236,483,004	839,669,844
Cash at bank	3,042,219,133	992,619,218
b. Cash equivalents (*)	4,000,000,000	7,125,000,000
Total	7,278,702,137	8,957,289,062

(*) As of December 31, 2024, cash equivalents include term deposits from 01 to 03 months held at Joint-stock Commercial Banks with an interest rate of 4.4% per year.

2. Financial investments

	31/12/2024		31/12/2023	
	VND	VND	VND	VND
	Original cost	Book value	Original cost	Book value
Held to maturity investments				
* Short-term	22,595,000,000	25,895,000,000	31,870,000,000	31,870,000,000
Term deposits (*)	22,595,000,000	25,895,000,000	31,870,000,000	31,870,000,000
* Long-term	-	-	-	-
Total	22,595,000,000	25,895,000,000	31,870,000,000	31,870,000,000

(*) On December 31, 2024, "Held-to-maturity investments" are fixed-term deposits at Joint Stock Commercial Banks with a maturity of 6 months and an interest rate ranging from 4.6% to 5.3% per year

3. Trade receivables

	31/12/2024		31/12/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term	31,238,857,078	-	25,038,904,443	-
* Trade receivables accounting for at least 10% of total trade receivables	28,911,315,098		24,061,719,158	
Sun World Tay Ninh Joint Stock Company	28,911,315,098		24,061,719,158	
- Others	2,327,541,980		977,185,285	
b. Long-term	-		-	
Total	31,238,857,078	-	25,038,904,443	-

4 Short-term loan receivables

(*) Loans to organizations aimed at optimizing capital for the borrower's business activities, in accordance with legal regulations, with terms and interest rates stipulated in each debt acknowledgment agreement and its accompanying annexes.

5. Other receivables**a. Short-term**

- Interest receivables

- Others

Total**b. Long-term****Total****6. Inventories**

Raw materials

Tools, supplies, work in progress

Goods

Total**7. Tangible fixed assets****Historical cost**

- Balance as at 31/12/2023

- Purchase in the period

- Liquidation, disposal

- Balance as at 31/12/2024

Accumulated depreciation

- Balance as at 31/12/2023

- Depreciation in the period

- Depreciation of Budget Assets

- Liquidation, disposal

- Balance as at 31/12/2024

Net carrying amount

- As at 31/12/2023

- As at 31/12/2024

Cost of fully depreciated tangible fixed assets but still in use at December 31, 2024: 291.507.350.986 VND

<div>31/12/2024</div>			<div>31/12/2023</div>		
Value	Provision		Value	Provision	
VND	VND		VND	VND	
6,545,975,521			26,453,599,819		
11,000,000			30,000,000		
6,556,975,521			26,483,599,819		
-			-		
6,556,975,521			26,483,599,819		
<div>31/12/2024</div>			<div>31/12/2023</div>		
Original cost	Provision		Original cost	Provision	
VND	VND		VND	VND	
5,261,028,787			3,556,468,188		
4,453,148,890			4,356,669,503		
806,204,528			294,519,119		
10,520,382,205			8,207,656,810		

Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment and Tools	Other	Total
76,197,386,682	209,942,659,872	16,223,954,572	14,929,573,637	2,189,674,842	319,483,249,605
			545,122,000		545,122,000
180,757,318	224,247,267		1,405,449,800		1,810,454,385
76,016,629,364	209,718,412,605	16,223,954,572	14,069,245,837	2,189,674,842	318,217,917,220
					-
63,798,465,830	209,330,103,954	12,187,596,625	13,702,748,050	2,178,380,750	301,197,295,209
1,652,673,551	179,080,093	903,309,239	980,809,170	-	3,715,872,053
	26,477,668	18,753,302		4,106,943	49,337,913
180,757,318	224,247,267		1,405,449,800		1,810,454,385
65,270,382,063	209,311,414,448	13,109,659,166	13,278,107,420	2,182,487,693	303,152,050,790
					-
12,398,920,852	612,555,918	4,036,357,947	1,226,825,587	11,294,092	18,285,954,396
10,746,247,301	406,998,157	3,114,295,406	791,138,417	7,187,149	15,065,866,430

8. Intangible fixed assets

As at 31/12/2024, intangible fixed assets consist of ticketing software with an original cost of 125,000,000 VND. By December 31, 2024, the intangible fixed asset has been fully depreciated but is still in use

9 Finance lease fixed assets

As at 31/12/2024, Finance lease fixed asset is an office for rent on CMT8 Street, Ninh Phuoc Ward, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province, with an original cost of 4,246,520,993 VND, depreciation value during the period of 284,258,735 VND, and accumulated depreciation value of 2,943,668,460 VND.

10 Prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
a. Short-term	437,770,900	59,219,914
Fixed Asset Repair Costs	322,086,235	46,291,667
Dispatched tools and supplies	6,604,167	9,614,583
Others	109,080,498	3,313,664
b. Dài hạn	1,877,130,003	1,784,372,340
Fixed Asset Repair Costs	1,409,382,206	912,137,257
Dispatched tools and supplies	110,158,766	
Others	357,589,031	872,235,083
Total	2,314,900,903	1,843,592,254

11 Trade payables

	31/12/2024		31/12/2023	
	Value	Outstanding	Value	Outstanding
	VND	balance	VND	balance
a. Short-term				
* Short-term Trade payables	10,284,037,040	10,284,037,040	29,999,172,662	29,999,172,662
Suntory PepsiCo Vietnam Beverage Joint Stock Company	3,280,627,775	3,280,627,775	2,698,999,620	2,698,999,620
Sun World Group Limited Liability Company			2,299,506,000	2,299,506,000
Phu Quoc Sun Group Company Limited - Hon Thom Branch			6,488,100,000	6,488,100,000
Phu Dat Green Tree One Member Limited Liability Company	2,200,695,000	2,200,695,000	2,741,350,000	2,741,350,000
Southern Goods Supply Limited Liability Company			6,346,274,749	6,346,274,749
Others	4,802,714,265	4,802,714,265	9,424,942,293	9,424,942,293
Totatl	10,284,037,040	10,284,037,040	29,999,172,662	29,999,172,662
b. Long-term	-	-	-	-
Total	10,284,037,040	10,284,037,040	29,999,172,662	29,999,172,662

12 Payable to employee

	31/12/2024	31/12/2023
	VND	VND
Payroll liabilities as of the reporting date	3,548,344,157	6,837,096,169
Total	3,548,344,157	6,837,096,169

13 Tax and other payables to the state budget

31/12/2023		During the period		31/12/2024	
Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	115,136,617	3,640,080,060	3,612,383,165	-	142,833,512
	8,477,010,021	6,942,547,503	8,477,010,021	-	6,942,547,503
	18,574,646	1,170,748,011	1,169,708,186	-	19,614,471
	-	3,918,399,422	3,918,399,422	-	-
	39,522,522	1,109,421,523	781,633,928	-	367,310,117
-	8,650,243,806	16,781,196,519	17,959,134,722	-	7,472,305,603

14 Accrued expenses
a. Short-term

Accrue Audit Expenses
Accrue Electricity Expenses
Others

Total

31/12/2024	31/12/2023
VND	VND
170,000,000	35,000,000
132,872,466	162,135,556
1,167,941,075	1,998,560,031
1,470,813,541	2,195,695,587

b. Long-term
Total

-	100,000,000
1,470,813,541	2,295,695,587

15 Other payables
a. Short-term

Dividends Payable
Ticket Collection Fees for Ba Den Mountain Tourist Site Management Board
Others

Total

31/12/2024	31/12/2023
VND	VND
148,903,000	124,773,000
422,186,005	2,458,194,093
200,486,812	183,348,177
771,575,817	2,766,315,270

b. Long-term
Total

771,575,817	2,766,315,270
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16 Details of other funds
a. Bonus and welfare fund
Total

31/12/2024	31/12/2023
VND	VND
223,680,842	263,680,842
223,680,842	263,680,842

b. Science and technology development fund
Total

31/12/2024	31/12/2023
VND	VND
50,761,702,190	50,761,702,190
50,761,702,190	50,761,702,190

17. Owner's equity


	Contributed capital	Other capital	Science and technology development fund	Retained earnings	Non – Controlling Interest	Total (VND)
<i>Balance as at 31/12/2022</i>	45,702,100,000	48,915,600,000	50,761,702,190	108,270,507,505	156,439,098,587	410,089,008,282
- Profits in previous period				24,470,507,575	8,990,312,108	33,460,819,683
- Dividends in 2022				(9,140,420,000)	(3,132,960,000)	(12,273,380,000)
<i>Balance as at 31/12/2023</i>	45,702,100,000	48,915,600,000	50,761,702,190	123,600,595,080	162,296,450,695	455,823,207,965
<i>Balance as at 31/12/2023</i>	45,702,100,000	48,915,600,000	50,761,702,190	123,600,595,080	162,296,450,695	431,276,447,965
- Profits in this period				21,673,496,677	5,648,682,802	27,322,179,479
- Dividends in 2023				(9,140,420,000)	(3,132,960,000)	(12,273,380,000)
<i>Balance as at 31/12/2024</i>	45,702,100,000	48,915,600,000	50,761,702,190	136,133,671,757	164,812,173,497	446,325,247,444

Details of Contributed capital

Contributions of Entities	31/12/2024			31/12/2023	
	Number of shares	Rate	VND	VND	Rate
Globe Joint Stock Company		24.5%	11,197,010,000	11,197,010,000	24.5%
Olympia Company Limited		24.0%	10,968,500,000	10,968,500,000	24.0%
Anh Duong Construction Consulting Company Limited		24.0%	10,968,500,000	10,968,500,000	24.0%
Others		27.5%	12,568,090,000	12,568,090,000	27.5%
Total		100%	45,702,100,000	45,702,100,000	100%

Parent company's common share

* Quantity of outstanding shares in circulation

* Par value per share (VND/CP)

31/12/2024

VND

4,570,210

10,000

31/12/2023

VND

4,570,210

10,000

18. Capital Source for Fixed Assets

	31/12/2024			31/12/2023		
	Original cost VND	Depreciation VND	Value transfer to PMU VND	Original cost VND	Depreciation VND	Value transfer to PMU VND
Studio E335 Photocopier	55,250,000	55,250,000		55,250,000	55,250,000	
HWATA Water Tank	31,800,000	24,612,851		31,800,000	20,505,908	
Ford 4000 Tractor Head	95,000,000	39,441,239		95,000,000	29,778,846	
FJ 500T Rotavator	19,450,000	10,054,522		19,450,000	7,549,061	
Xinda 1718 Money Counting Machine	11,500,000	8,717,742		11,500,000	6,491,935	
Tractor Trailer	75,000,000	36,363,636		75,000,000	27,272,727	
HP Probook 450 G8 Laptop (2 units)	63,035,999	43,074,600		63,035,999	30,467,400	
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS1)	22,848,000	14,089,600		22,848,000	9,520,000	
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS2)	22,847,999	14,089,600		22,847,999	9,520,000	
Total	396,731,998	245,693,790	-	396,731,998	196,355,877	-
Net carrying amount as at 31/12/2023	200,376,121					
Net carrying amount as at 31/12/2023	151,038,208					

VI. SELECTED EXPLANATORY NOTES TO STATEMENT OF INCOME

1. Revenues from sales and services rendered

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Revenue from Goods	8,862,115,688	9,207,519,759
Revenue from Cleaning and Landscaping Services	8,146,176,853	7,171,536,892
Revenue from transportation, cable cars - slides	2,165,528,781	1,618,648,004
Revenue from Vehicle Parking Services	1,384,605,555	1,403,366,667
Others	2,224,051,404	2,286,122,855
Total	22,782,478,281	21,687,194,177

2. Costs of goods sold

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Cost from Goods	5,507,300,500	8,375,566,725
Cost from Cleaning and Landscaping Services	11,048,843,909	11,297,593,571
Cost of transportation, cable cars - slides	5,098,641,037	8,411,469,682
Cost from Vehicle Parking Services	1,762,833,314	1,649,970,376
Others	778,795,791	2,428,603,977
Total	24,196,414,551	32,163,204,331

3. Financial income

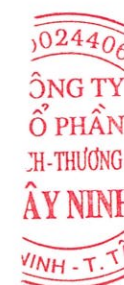
	Quarter 4/2024	Quarter 4/2023
	VND	VND
Interest from Bank Deposits, Loans receivables	6,500,311,215	3,448,972,619
Total	6,500,311,215	3,448,972,619
Total	-	-

4. Other income

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Product Display Support Income	2,487,680,000	2,094,170,000
Others	46,296,296	3,520,000
Asset Liquidation	102,350,000	
Total	2,636,326,296	2,097,690,000

5. Other expenses

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Product Display Support expenses	874,175,000	734,090,000
Others	173,380,986	446,117,260
Total	1,047,555,986	1,180,207,260



6. Selling expenses

	Quarter 4/2024 VND	Quarter 4/2023 VND
Labour expenses	330,405,741	474,863,180
Depreciation expenses	54,178,217	103,015,379
Expenses of outsourcing services		524,620,000
Other expenses in cash	14,346,446	8,718,048
Total	398,930,404	1,111,216,607

7. General and administrative expense

	Quarter 4/2024 VND	Quarter 4/2023 VND
Labour expenses	2,455,206,586	2,625,750,011
Depreciation expenses	63,491,341	106,989,872
Expenses of outsourcing services	417,206,137	411,377,515
Other expenses in cash	545,982,811	35,452,980
Total	3,481,886,875	3,179,570,378

8. BASIC EARNINGS PER SHARE

	Quarter 4/2024 VND	Quarter 4/2023 VND
Profit distributed to common shares (VND)	1,338,173,705	(7,470,168,056)
Average number of outstanding common shares in circulation in the period (CP)	4,570,210	4,570,210
Basic earnings per share (VND/CP)	293	(1,635)

Preparer

Bui Thi Hong Nhung**Chief Accountant**

Tran Thi PhuongTay Ninh,  January 2025**General Director**

Tran Thi Hien

No.: 30 /DLTM

Tay Ninh, January .23, 2025

*Re: Explanation Report on Consolidated Profit for Q4/2024
Increase Compared to Consolidated Profit for Q4/2023*

To:

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

Pursuant to Chapter III, Article 14, Clauses 2, 3, and 4 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the consolidated business results for Q4/2024 of Tay Ninh Tourist - Trading Joint Stock Company,

Tay Ninh Tourist – Trading Joint Stock Company hereby reports and explains the main reasons for the consolidated net profit after tax for Q4/2024 increasing compared to the consolidated net profit after tax for Q4/2023, as follows:

Key Financial Indicators:

No	Indicator	Q4/2024	Q4/2023	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	31,065,006,584	26,813,539,448	4,251,467,136	15.86
2	Total expenses	29,124,787,816	37,634,198,576	-8,509,410,760	-22.61
3	Profit before tax	1,940,218,768	-10,820,659,128	12,760,877,896	117.93
4	Profit after tax	1,530,678,243	-9,331,688,182	10,862,366,425	116.40

Based on the summary table above, the consolidated net profit after tax for Q4/2024 is VND 1,530,678,243, an increase of 116.4% compared to the consolidated net profit after tax for Q4/2023, equivalent to VND 10,862,366,425. The reasons are: Consolidated total revenue for Q4/2024 increased by 15.86% compared to Q4/2023, equivalent to VND 4,251,467,136; and Consolidated total expenses for Q4/2024 decreased by 22.61% compared to Q4/2023, equivalent to VND 8,509,410,760.

This is the explanation report on the main reasons for the increase in the consolidated net profit after tax for Q4/2024 compared to Q4/2023.

Sincerely,

Recipients:

- As above;
- Hanoi Stock Exchange (HNX);
- Archive.

GENERAL DIRECTOR



Tran Thi Hien