

No.:12/2025/CBTT/TTT

Tay Ninh, April 21, 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 Separate financial statements for the first quarter of 2025 and Consolidated financial statements for the first quarter of 2025

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:

- Separate financial statements for the first quarter of 2025 and Consolidated financial statements for the first quarter of 2025:

☐ 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 2024):

☐ 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 2024):

☐ 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 April 21, 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 financial report Q1/2025
- Consolidated financial statements Q1/2025
- Explanation of separate financial statements for the first quarter of 2025 No. 150/DLTM
- Explanation of consolidated financial statements for the first quarter of 2025 No. 149/DLTM

Organization representative

Legal Representative/ Authorized Person
for Information Disclosure
(Signature, full name, position, and official seal)



Phan Thanh Trung

CONSOLIDATED FINANCIAL STATEMENTS

The first quarter 2025

Kính gửi: Sở Giao dịch Chứng khoán

April 2025

TAY NINH TOURIST - TRADING JOINT STOCK COMPANY
1253 CMT8, Ninh Phuoc Quarter, Ninh Thanh Ward,
Tay Ninh City

Form: B01-DN
(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

ASSETS	Code	Note	31/03/2025	31/12/2024
A. CURRENT ASSETS	100		474,440,925,308	451,205,014,027
I. Cash and cash equivalents	110		10,637,696,979	7,278,702,137
1. Cash	111	VI.1a	2,637,696,979	3,278,702,137
2. Cash equivalents	112	VI.1b	8,000,000,000	4,000,000,000
II. Short-term investments	120		31,885,000,000	22,595,000,000
3. Held-to-maturity investments	123	VI.2a	31,885,000,000	22,595,000,000
III. Short-term receivables	130		417,763,523,989	409,795,832,599
1. Short-term trade receivables	131	VI.3a	35,422,712,402	31,238,857,078
2. Short-term prepayments to suppliers	132		97,750,000	
5. Short-term loan receivables	135	VI.4	372,000,000,000	372,000,000,000
6. Other short-term receivables	136	VI.5	10,243,061,587	6,556,975,521
IV. Inventories	140		9,316,953,714	10,520,382,205
1. Inventories	141	VI.6	9,316,953,714	10,520,382,205
V. Other short-term assets	150		4,837,750,626	1,015,097,086
1. Short-term prepaid expenses	151	VI.10a	4,666,995,964	437,770,900
2. Deductible VAT	152			577,326,186
3. Taxes and other receivables from State budget	153		170,754,662	
B. NON-CURRENT ASSETS	200		19,018,938,030	19,058,069,460
I. Long-term receivables	210		-	-
II. Fixed assets	220		15,560,145,023	15,065,866,430

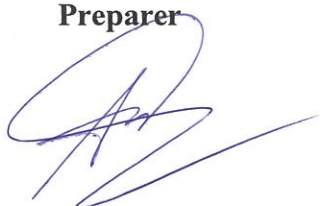
1. Tangible fixed assets	221	VI.7	15,560,145,023	15,065,866,430
- Historical cost	222		319,358,623,709	318,217,917,220
- Accumulated depreciation (*)	223		(303,798,478,686)	(303,152,050,790)
- Historical cost	228		125,000,000	125,000,000
- Accumulated amortization (*)	229		(125,000,000)	(125,000,000)
III. Investment properties	230	VI.9	1,231,787,849	1,302,852,533
- Historical costs	231		4,246,520,993	4,246,520,993
- Accumulated depreciation (*)	232		(3,014,733,144)	(2,943,668,460)
IV. Long-term assets in progress	240			812,220,494
2. Construction in progress	242			812,220,494
V. Long-term investments	250			
VI. Other long-term assets	260		2,227,005,158	1,877,130,003
1. Long-term prepaid expenses	261	VI.10b	2,227,005,158	1,877,130,003
TOTAL ASSETS (270 = 100 + 200)	270		493,459,863,338	470,263,083,487
C. LIABILITIES	300		25,560,029,823	24,826,537,611
I. LIABILITIES	310		25,335,029,823	24,826,537,611
1. Short-term trade payables	311	VI.11a	7,511,599,210	10,285,732,040
2. Short-term prepayments from customers	312		225,000,000	
3. Taxes and other payables to State budget	313	VI.13	10,759,703,440	7,216,790,775
4. Payables to employees	314	VI.12	198,357,500	5,672,456,635
5. Short-term accrued expenses	315	VI.14a	859,515,667	640,437,864
8. Short-term unearned revenue	318		1,177,492,423	15,863,638
9. Other short-term payables	319	VI.15a	4,516,857,587	771,575,817
12. Bonus and welfare fund	322	VI.16a	86,503,996	223,680,842
II. Non-current liabilities	330		225,000,000	
7. Other long-term payables	337		225,000,000	
D. OWNER'S EQUITY	400		467,899,833,515	445,436,545,876
I. Owner's equity	410	VI.17	467,760,952,588	445,285,330,471



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		151,793,130,411	135,442,434,098
- Retained earnings accumulated to previous year	421a		135,442,434,099	114,460,175,080
- Retained earnings of the current year	421b		16,350,696,312	20,982,259,018
12. Capital expenditure fund	422			
13. Non – Controlling Interests	429		170,588,419,987	164,463,494,183
II. Non-business funds and other funds	430		138,880,927	151,215,405
1. Non-business funds	431		177,197	177,197
2. Funds that form fixed assets	432	VI.18	138,703,730	151,038,208
TOTAL CAPITAL (440 = 300 + 400)	440		493,459,863,338	470,263,083,487

Tay Ninh, 21 April 2025

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

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TAY NINH TOURIST - TRADING JOINT STOCK COMPANY

1253 CMT8, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City

Form B 02a -DN(Issued together with Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)**CONSOLIDATED STATEMENT OF INCOME**

(Full version)

Quarter 1 of Year 2025*Unit : VND*

ITEMS	Code	Note	Quarter 1 of Year 2025		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	59,439,071,112	55,701,145,482	59,439,071,112	55,701,145,482
2. Revenue deductions	02				-	-
3. Net revenue from sales of goods and rendering of services	10		59,439,071,112	55,701,145,482	59,439,071,112	55,701,145,482
4. Cost of goods sold and services rendered	11	VI.2	35,595,226,383	35,104,796,073	35,595,226,383	35,104,796,073
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		(2,268,045,478)	20,596,349,409	23,843,844,729	20,596,349,409
6. Financial income (*)	21	VI.3	6,559,376,518	6,604,495,158	6,559,376,518	6,604,495,158
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	363,939,091	1,393,484,203	363,939,091	1,393,484,203
9. General and administrative expenses	26	VI.5	2,380,242,460	2,236,082,472	2,380,242,460	2,236,082,472
11. Net profit from operating activities ((30 = 20 + (21 - 22) - (24 + 25))	30		1,547,149,489	23,571,277,892	27,659,039,696	23,571,277,892

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ITEMS	Code	Note	Quarter 1 of Year 2025		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
11. Other income	31		649,759,200	321,015,867	649,759,200	321,015,867
12. Other expenses	32		184,780,000	53,926,676	184,780,000	53,926,676
13. Other profit (40 = 31 - 32)	40		464,979,200	267,089,191	464,979,200	267,089,191
15. Total net profit before tax (50 = 30 + 40)	50		2,012,128,689	23,838,367,083	28,124,018,896	23,838,367,083
15. Current corporate income tax expense	51		5,648,396,779	4,789,993,416	5,648,396,779	4,789,993,416
16. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(3,636,268,090)	19,048,373,667	22,475,622,117	19,048,373,667
Accounting profit after tax of the Parent Company	61		16,350,696,312	14,919,759,039	16,350,696,312	14,919,759,039
Profit after tax attributable to non-controlling interest	62		6,124,925,805	4,128,614,628	6,124,925,805	4,128,614,628
19. Basic earnings per share	70	VI.6	3,578	3,265	3,578	3,265
20. Diluted earnings per share	71		3,578	3,265	3,578	3,265

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

Tay Ninh, 21 April 2025

General Director



Tran Thi Hien

TAY NINH TOURIST – TRADING JOINT STOCK COMPANY

1253 CMT8, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City

FORM NO. B03-DN

(Issued according to Circular No. 200/2014/TT/BTC

December 22, 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS*(Indirect Method)**As at 31/03/2025**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		28,124,018,896	23,838,367,083
- Depreciation and amortization of fixed assets and investment property	02		705,158,102	1,137,095,943
- (Gains) / losses from investment activities	05		(6,559,376,518)	(6,604,495,158)
<i>3. Operating profit before changes in working capital</i>	08		22,269,800,480	18,370,967,868
- (Increase)/ decrease in receivables	09		(3,914,033,800)	(599,622,155)
- (Increase)/ decrease in inventories	10		1,203,428,491	(1,925,700,531)
- Increase/(decrease) in payables (excluding interest payable/ corporate income tax payable)	11		1,937,762,935	7,569,715,292
- (Increase)/ decrease in prepaid expenses	12		(4,579,100,219)	(4,430,509,051)
- Corporate income tax paid	15		(6,688,305,675)	(6,782,076,817)
- Other payments on operating activities	17		(137,176,846)	-
<i>Net cash flow from operating activities</i>	20		10,092,375,366	12,202,774,606
II. CASH FLOWS FROM INVESTING ACTIVITIES				

ITEMS	Code	Note	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
1. Purchase or construction of fixed assets and other long-term assets	21		(355,670,976)	-
3. Loans and purchase of debt instruments from other entities	23		(39,385,000,000)	(71,045,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		30,095,000,000	61,990,000,000
7. Interest and dividend received	27		2,912,290,452	3,826,904,560
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(6,733,380,524)</i>	<i>(5,228,095,440)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows in the period/year (50=20+30+40)	50		3,358,994,842	6,974,679,166
Cash and cash equivalents at the beginning of the period/year	60		7,278,702,137	8,957,289,062
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period/year (70=50+60)	70		10,637,696,979	15,931,968,228

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

Tay Ninh, 21 April 2025

General Director



Tran Thi Hien

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 1 of Year 2025

I. GENERAL INFORMATION

Form of ownership

Tay Ninh Tourist - Trading Joint Stock Company was established according to Decision No. 178/QDUB dated 28/12/1982 by the People's Committee of Tay Ninh Province, Decision No. 329/QD-CT dated 13/04/2005 regarding the implementation of the equitization of Tay Ninh Tourist Company, and Decision No. 259/QDUBND 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 Neighborhood, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province

Business field and main activities

The Company's main business activities include beverage trading, electric vehicle transportation services, parking services and landscape cleaning services in and around the Ba Den Mountain area...

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.

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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
Accounting software, electronic ticket sales	3

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

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- 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:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- 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

	31/03/2025	31/12/2024
	VND	VND
a. Cash	2,637,696,979	3,278,702,137
Cash on hand	601,574,077	236,483,004
Cash at bank	2,036,122,902	3,042,219,133
b. Cash equivalents (*)	8,000,000,000	4,000,000,000
Total	10,637,696,979	7,278,702,137

(*) As of March 31, 2025, cash equivalents include term deposits from 01 to 03 months held at Joint-stock Commercial Banks with an interest rate of 4.4% -> 4.6% per year.

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2. Financial investments

	31/03/2025		31/12/2024	
	VND	VND	VND	VND
	Original cost	Book value	Original cost	Book value
Held to maturity investments				
* Short-term	31,885,000,000	31,885,000,000	22,595,000,000	22,595,000,000
Term deposits (*)	31,885,000,000	31,885,000,000	22,595,000,000	22,595,000,000
Total	31,885,000,000	31,885,000,000	22,595,000,000	22,595,000,000

(*) These are 6-month term deposits with an interest rate of 4.6 - 4.8% per year.

3. Trade receivables

	31/03/2025		31/12/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term	35,422,712,402	-	31,238,857,078	-
* Trade receivables accounting for at least 10% of total trade receivables	34,575,018,467	-	29,804,084,507	-
Sun World Tay Ninh Joint Stock Company	34,575,018,467	-	29,804,084,507	-
- Others	847,693,935	-	1,434,772,571	-
Total	35,422,712,402	-	31,238,857,078	-

4 Short-term loan receivables

Loans to corporate parties at the interest rates specified in each contract. The loan term is 12 months and is intended to finance the borrower is business operation. The loan are unsecured.

5. Other receivables

	31/03/2025		31/12/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
- Inerest receivables	10,193,061,587	-	6,545,975,521	-
- Others	50,000,000	-	11,000,000	-
Total	10,243,061,587		6,556,975,521	

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6. Inventories

	31/03/2025		31/12/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	4,919,074,723	-	5,261,028,787	-
Tools, supplies, work in progress	3,926,264,610	-	4,453,148,890	-
Goods	471,614,381	-	806,204,528	-
Total	9,316,953,714	-	10,520,382,205	-

7. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment and Tools	Other	Total
Historical cost						
- Balance as at 31/12/2024	76,016,629,364	209,718,412,605	16,223,954,572	14,069,245,837	2,189,674,842	318,217,917,220
- Purchase in the period	1,096,439,489	44,267,000	-	-	-	1,140,706,489
- Balance as at 31/03/2025	77,113,068,853	209,762,679,605	16,223,954,572	14,069,245,837	2,189,674,842	319,358,623,709
Accumulated depreciation						-
- Balance as at 31/12/2024	65,270,382,063	209,311,414,448	13,109,659,166	13,278,107,420	2,182,487,693	303,152,050,790
- Depreciation in the period	396,618,379	26,083,616	150,418,773	60,972,650	-	634,093,418
- Depreciation of Budget Assets	-	6,619,417	4,688,325	-	1,026,736	12,334,478
- Balance as at 31/03/2025	65,667,000,442	209,344,117,481	13,264,766,264	13,339,080,070	2,183,514,429	303,798,478,686
Net carrying amount						-
- As at 31/12/2024	10,746,247,301	406,998,157	3,114,295,406	791,138,417	7,187,149	15,065,866,430
- As at 31/03/2025	11,446,068,411	418,562,124	2,959,188,308	730,165,767	6,160,413	15,560,145,023

Cost of fully depreciated tangible fixed assets but still in use at March 31, 2025: 291.541.953.259 VND

8. Intangible fixed assets

As at 31/03/2025, intangible fixed assets consist of ticketing software with an original . By March 31, 2025, the intangible fixed asset has been fully depreciated but is still in use

9 Finance lease fixed assets

As at 31/03/2025, Finance lease fixed asset is an office for rent on CMT8 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province.

10 Prepaid expenses	31/03/2025 VND	31/12/2024 VND
a. Short-term	4,666,995,964	437,770,900
Repairs costs for fixed assets	394,305,993	322,086,235
Tool and supply expenses	11,391,666	6,604,167
Land rental costs	2,953,839,622	-
Others	1,307,458,683	109,080,498
b. Dài hạn	2,227,005,158	1,877,130,003
Repairs costs for fixed assets	1,292,775,959	1,409,382,206
Tool and supply expenses	421,506,802	110,158,766
Others	512,722,397	357,589,031
Total	6,894,001,122	2,314,900,903

11 Trade payables	31/03/2025		31/12/2024	
Short-term	Value	Outstanding balance	Value	Outstanding balance
	VND		VND	
* Short-term Trade payables	7,511,599,210	7,511,599,210	10,285,732,040	10,285,732,040
Suntory PepsiCo Vietnam Beverage Joint Stock Company	3,471,542,820	3,471,542,820	3,280,627,775	3,280,627,775
Phu Dat Green Tree One Member Limited Liability Company	369,800,000	369,800,000	2,200,695,000	2,200,695,000
Others	3,670,256,390	3,670,256,390	4,804,409,265	4,804,409,265
Total	7,511,599,210	7,511,599,210	10,285,732,040	10,285,732,040

12 Tax and other payables to the state budget	12/31/2023		During the period		31/03/2025	
	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
- Value-added tax	-	142,833,512	2,091,739,366	1,687,355,557	-	547,217,321
- Corporate income tax		6,687,032,675	5,648,396,779	6,688,305,675	-	5,647,123,779
- Personal income tax		19,614,471	579,142,722	754,086,756	170,754,662	15,425,099
- Fees, charges and other payables		367,310,117	4,242,339,618	59,712,494	-	4,549,937,241
Total	-	7,216,790,775	12,561,618,485	9,189,460,482	170,754,662	10,759,703,440

13 Other payables	31/03/2025 VND	31/12/2024 VND
a. Short-term		
Dividends Payable	148,903,000	148,903,000
Ticket Collection Fees for Ba Den Mountain Tourist Site Management Board	4,180,775,983	422,186,005
Others	187,178,604	200,486,812
Total	4,516,857,587	771,575,817

b. Long-term

Security Deposit for Office Rental

Total

Total

225,000,000	-
225,000,000	-
4,741,857,587	771,575,817

14 Owner's equity

	Contributed capital	Other equity contributions	Development Investment Fund	Retained earnings	Non – Controlling Interest	Total (VND)
<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 previous period				14,919,759,039	4,128,614,628	19,048,373,667
<i>Balance as at 31/03/2024</i>	45,702,100,000	48,915,600,000	50,761,702,190	138,520,354,119	138,520,354,119	450,324,821,632
<i>Balance as at 31/12/2024</i>	45,702,100,000	48,915,600,000	50,761,702,190	135,442,434,098	164,463,494,183	445,285,330,471
- Profits in this period				16,350,696,312	6,124,925,805	22,475,622,117
<i>Balance as at 31/03/2025</i>	45,702,100,000	48,915,600,000	50,761,702,190	151,793,130,410	170,588,419,988	467,760,952,588

Details of Contributed capital

Contributions of Entities

Globe Joint Stock Company

Olympia Company Limited

Anh Duong Construction Consulting Company Limited

Others

Total

	31/03/2025		31/12/2024	
	Rate	VND	VND	Rate
	24.5%	11,197,010,000	11,197,010,000	24.5%
	24.0%	10,968,500,000	10,968,500,000	24.0%
	24.0%	10,968,500,000	10,968,500,000	24.0%
	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)*

	31/03/2025	31/12/2024
	VND	VND
	4,570,210	4,570,210
	10,000	10,000

15 Details of other funds

Science and technology development fund

Total

	31/03/2025	31/12/2024
	VND	VND
	50,761,702,190	50,761,702,190
Total	50,761,702,190	50,761,702,190



16 Capital Source for Fixed Assets

	31/03/2025			31/12/2024		
	Original cost VND	Depreciation VND	ue transfer to PMU VND	Original cost VND	Depreciation VND	alue 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	25,639,587		31,800,000	24,612,851	
Ford 4000 Tractor Head	95,000,000	41,856,837		95,000,000	39,441,239	
FJ 500T Rotavator	19,450,000	10,680,887		19,450,000	10,054,522	
Xinda 1718 Money Counting Machine	11,500,000	9,274,194		11,500,000	8,717,742	
Tractor Trailer	75,000,000	38,636,363		75,000,000	36,363,636	
HP Probook 450 G8 Laptop (2 units)	63,035,999	46,226,400		63,035,999	43,074,600	
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS1)	22,848,000	15,232,000		22,848,000	14,089,600	
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS2)	22,847,999	15,232,000		22,847,999	14,089,600	
Total	396,731,998	258,028,268	-	396,731,998	245,693,790	-
Net carrying amount as at 31/12/2024	151,038,208					
Net carrying amount as at 31/03/2025	138,703,730					

VI. SELECTED EXPLANATORY NOTES TO STATEMENT OF INCOME
1. Revenues from sales and services rendered

	Quarter 1/2025 VND	Quarter 1/2024 VND
Revenue from Cleaning and Landscaping Services	16,276,004,732	15,559,901,310
Revenue from Goods	12,314,981,121	14,047,257,738
Revenue from transportation, cable cars - slides	23,512,648,460	19,509,203,574
Revenue from Vehicle Parking Services	5,246,085,186	4,955,985,185
Others	2,089,351,613	1,628,797,675
Total	59,439,071,112	55,701,145,482

2. Costs of goods sold

	Quarter 1/2025 VND	Quarter 1/2024 VND
Cost from Cleaning and Landscaping Services	11,847,178,035	9,286,801,203
Cost from Goods	11,076,572,283	12,519,767,118
Cost of transportation, cable cars - slides	9,011,979,250	9,233,978,706
Cost from Vehicle Parking Services	3,278,019,190	3,716,584,291
Others	381,477,625	347,664,755
Total	35,595,226,383	35,104,796,073

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3. Financial income

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest from Bank Deposits, Loans receivables	6,559,376,518	6,604,495,158
Total	6,559,376,518	6,604,495,158
Total	-	-

4. Selling expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Labour expenses	218,847,229	214,551,288
Depreciation expenses	54,237,052	116,445,103
Expenses of outsourcing services	39,622,880	1,000,000,000
Other expenses in cash	51,231,930	62,487,812
Total	363,939,091	1,393,484,203

5. General and administrative expense

	Quarter 1/2025 VND	Quarter 1/2024 VND
Labour expenses	1,904,060,654	1,734,199,040
Depreciation expenses	90,902,328	94,092,613
Expenses of outsourcing services	278,299,303	298,760,132
Other expenses in cash	106,980,175	109,030,687
Total	2,380,242,460	2,236,082,472

TRANSACTION AND BALANCES WITH RELATED PARTIES

During the reporting period, the Company has the transactions and balances with related parties as follows:

	Relation	Quarter 1/2025 VND	Quarter 1/2024 VND
Sales of goods and rendering of services			
Tay Ninh Sun JSC	Same Operator	23,457,660,330	16,060,846,171
Purchasing goods and services			
Tay Ninh Sun JSC	Same Operator	2,272,727,273	2,278,487,273

The balances as of the end of the financial year with related parties are as follows:

	Relation	31/03/2025 VND	31/12/2024 VND
Short-term trade receivables			
Tay Ninh Sun JSC	Same Chairman	34,575,018,467	29,804,084,507
Short-term trade payables			
Tay Ninh Sun JSC	Same Chairman	106,050,522	197,074,422
Other payables			
Dividends to shareholders	Owners	148,903,000	148,903,000

The income of the Board of Directors, the Board of Management, and the Supervisory Board for the year is as follows

	Relation	Quarter 1/2025 VND	Quarter 1/2024 VND
Mrs. Nguyen Lam Nhi Thuy	Chairman of the Board of Directors	134,136,000	134,136,000
Mr. Trinh Van Ha	Vice Chairman of the Board of Directors	18,000,000	18,000,000
Mrs. Tran Thi Hien	Member of the Board of Directors/General Director	144,000,000	144,000,000
Mr. Nguyen Huy Cuong	Member of the Board of Directors	15,000,000	15,000,000
Mr. Vo Tran Chi Thinh	Member of the Board of Directors	15,000,000	15,000,000
Mr. Phan Thanh Trung	Secretary of the Board of Directors	12,000,000	12,000,000
Members of the Supervisory Board	Supervisory Board	106,800,000	106,800,000
		444,936,000	444,936,000

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

Tay Ninh, April 2025

General Director



Tran Thi Hien

T.C.P. * H.N.

C.T.C.P. * H.N.

No.: 149 /DLTM

Tay Ninh, April 21., 2025

*Re: Explanation Report on Consolidated Profit for Q1/2025
Increase Compared to Consolidated Profit for Q1/2024*

To:

- 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 Q1/2025 of Tay Ninh Tourism - 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 Q1/2025 increasing compared to the consolidated net profit after tax for Q1/2024, as follows:

Key Financial Indicators:

No	Indicator	Q1/2025	Q1/2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	66,648,206,830	62,626,656,507	4,021,550,323	6.42
2	Total expenses	38,524,187,934	38,788,289,424	-264,101,490	-0.68
3	Profit before tax	28,124,018,896	23,838,367,083	4,285,651,813	17.98
4	Profit after tax	22,475,622,117	19,048,373,667	3,427,248,450	17.99

Based on the summary table above, the consolidated net profit after tax for Q1/2025 is VND 22,475,622,117, an increase of 17.99% compared to the consolidated net profit after tax for Q1/2024, equivalent to VND 3,427,248,450. The reasons are: Consolidated total revenue for Q1/2025 increased by 6.42% compared to Q1/2024, equivalent to VND 4,021,550,323.

This is the explanation report on the main reasons for the increase in the consolidated net profit after tax for Q1/2025 compared to Q1/2024.

Sincerely,

Recipients:

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

GENERAL DIRECTOR



Trần Thị Hiền