

No.:33/2025/CBTT/TTT

*Tay Ninh, August 19, 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 In compliance with the disclosure requirements, the Company hereby announces the Reviewed Interim Separate Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 and the Reviewed Interim Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 to the 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:

- Reviewed Interim Separate Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 and the Reviewed Interim Consolidated Financial Statements for the accounting period from January 1, 2025 to June 30, 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 August 19, 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 2025.

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 statements 6M/2025 (Reviewed)
- Consolidated financial statements 6M/2025 (Reviewed)
- Explanation of separate financial statements 6M/2025 No: 229/DLTM
- Explanation of consolidated financial statements 6M/2025 No: 230/DLTM

**Organization representative**

Legal Representative/ Authorized Person

for Information Disclosure

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



**Phan Thanh Trung**

# Interim Separate Financial Statements

TAY NINH TOURIST - TRADING JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025  
(Reviewed)

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tay Ninh Tourist - Trading Joint Stock Company ("the Company") presents its report and the Company's Interim Separate Financial Statements for period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Tay Ninh Tourist - Trading Joint Stock Company, formerly known as Tay Ninh Tourist Company, was established under Decision No. 178/QD-UB dated 28 December 1982, issued by the People's Committee of Tay Ninh Province. The company was equitized under Decision No. 328/QD-CT dated 13 April 2006, and Decision No. 259/QD-UBND dated 17 March 2006, approving the plan to transform Tay Ninh Tourist Company into Tay Ninh Tourist – Trading Joint Stock Company.

The company is currently operating under Business Registration Certificate No. 3900244068 dated 05 February 2007, and its 14th amended license dated 19 August 2022, issued by the Department of Planning and Investment of Tay Ninh Province.

The Company's head office is located at 1253 Cach Mang Thang Tam, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors, the Board of Management during the period and to the reporting date are:

Mr. Nguyen Thanh Dong	Chairman	Appointed on 04/06/2025
Mrs. Nguyen Lam Nhi Thuy	Chairman	Resigned on 04/06/2025
Mr. Trinh Van Ha	Vice Chairman	
Mrs. Tran Thi Hien	Member/General Director	
Mr. Vo Tran Chi Thinh	Member	
Mr. Nguyen Huy Cuong	Member	

Members of the Board of Supervision during the period and to the reporting date are:

Mr. Nguyen Van Quang	Head of the Supervisory Board
Mr. Bui Minh Nam	Member
Ms. Bui Thi Lau	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this interim separate financial statement is Mrs. Tran Thi Hien – General Director.

### **AUDITORS**

The auditors of AASC Limited have taken the audit of Interim Separate Financial Statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- ▶ Prepare the Interim Separate Financial Statements based on compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;

**Tay Ninh Tourist - Trading Joint Stock Company**

1253 Cach Mang Thang Tam, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, Vietnam

- ▶ Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

**Other commitments**

The Board of Management pledges that Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Tran Thi Hien**  
General Director

*Tay Ninh, 15 August 2025*

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No.: 150825.002/BCTC.FIS2

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors, and the Board of Management  
Tay Ninh Tourist - Trading Joint Stock Company

We have reviewed the Interim Separate Financial Statements of Tay Ninh Tourist - Trading Joint Stock Company prepared on 15 August 2025, from page 05 to page 23 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of comprehensive income, Interim Separate Statement of cash flows and Notes to Interim Separate Financial Statement for the period from 01 January 2025 to 30 June 2025.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and presentation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Separate Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Auditor's conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the Financial Position of Tay Ninh Tourist - Trading Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.



**Do Mạnh Cường**  
Deputy General Director  
Registered Auditor No.:  
0744-2023-002-1

Hanoi, 15 August 2025



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>135,843,207,221</b>	<b>120,862,709,543</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>11,967,085,054</b>	<b>5,046,238,278</b>
111	1. Cash		1,967,085,054	1,046,238,278
112	2. Cash equivalents		10,000,000,000	4,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>13,000,000,000</b>	<b>11,000,000,000</b>
123	1. Short-term held to maturity	4	13,000,000,000	11,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>109,433,864,268</b>	<b>103,859,610,955</b>
131	1. Short-term trade receivables	5	36,044,129,846	30,346,087,669
135	2. Receivables from short-term loans	6	71,000,000,000	71,000,000,000
136	3. Other short-term receivables	7	2,389,734,422	2,513,523,286
<b>140</b>	<b>IV. Inventories</b>		<b>504,681,562</b>	<b>813,271,074</b>
141	1. Inventories		504,681,562	813,271,074
<b>150</b>	<b>V. Other current assets</b>		<b>937,576,337</b>	<b>143,589,236</b>
151	1. Short-term prepaid expenses	8	893,096,134	143,589,236
153	2. Tax and other receivables from the State Budget	12	44,480,203	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>30,676,646,909</b>	<b>31,462,215,813</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>3,776,190,892</b>	<b>4,479,856,639</b>
221	1. Tangible fixed assets	9	3,776,190,892	4,479,856,639
222	- Cost		23,191,808,986	23,191,808,986
223	- Accumulated depreciation		(19,415,618,094)	(18,711,952,347)
<b>230</b>	<b>II. Investment properties</b>	<b>10</b>	<b>1,160,723,166</b>	<b>1,302,852,533</b>
231	- Cost		4,246,520,993	4,246,520,993
232	- Accumulated depreciation		(3,085,797,827)	(2,943,668,460)
<b>250</b>	<b>III. Long-term investments</b>		<b>24,931,910,430</b>	<b>24,931,910,430</b>
251	1. Investments in subsidiaries	4	24,931,910,430	24,931,910,430
<b>260</b>	<b>IV Other non-current assets</b>		<b>807,822,421</b>	<b>747,596,211</b>
261	1. Long-term prepaid expenses	8	807,822,421	747,596,211
<b>270</b>	<b>TOTAL ASSETS</b>		<b>166,519,854,130</b>	<b>152,324,925,356</b>



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>18,746,832,315</b>	<b>17,606,966,280</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>18,521,832,315</b>	<b>17,606,966,280</b>
311	1. Short-term trade payables	11	5,376,399,601	8,020,279,210
313	2. Tax payables and statutory obligations	12	4,791,160,000	4,097,180,845
314	3. Payables to employees		3,462,534,994	4,506,209,603
315	4. Short-term accrued expenses		578,919,611	266,615,574
318	5. Short-term unearned revenue		863,964,640	4,545,455
319	6. Other short-term payables	13	3,446,025,044	709,307,168
322	7. Bonus and welfare funds		2,828,425	2,828,425
<b>330</b>	<b>II. Long-term liabilities</b>		<b>225,000,000</b>	-
337	1. Other long-term payables	13	225,000,000	-
<b>400</b>	<b>D. EQUITY</b>		<b>147,773,021,815</b>	<b>134,717,959,076</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>14</b>	<b>147,646,475,366</b>	<b>134,566,743,671</b>
411	1. Contributed charter capital		45,702,100,000	45,702,100,000
411a	- Ordinary shares with voting right		45,702,100,000	45,702,100,000
418	2. Investment and development fund		24,537,406,213	24,537,406,213
421	3. Retained earnings		77,406,969,153	64,327,237,458
421a	- Retained earnings accumulated to previous year		64,327,237,458	45,600,613,844
421b	- Undistributed profit of this period		13,079,731,695	18,726,623,614
<b>430</b>	<b>II. State budget sources and other funds</b>		<b>126,546,449</b>	<b>151,215,405</b>
431	1. Budget resources		177,197	177,197
432	2. Funds that form fixed assets	9	126,369,252	151,038,208
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>166,519,854,130</b>	<b>152,324,925,356</b>

**Le Thi Cam**  
Preparer

**Tran Thi Phuong**  
Chief Accountant



**Tran Thi Hien**  
General Director

Tay Ninh, 15 August 2025

**INTERIM SEPARATE STATEMENT OF INCOME**  
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Revenue from sales of goods and rendering of services		70,287,563,686	64,044,129,280
02	2. Revenue deductions		1,036,863,835	696,766,760
10	3. Net revenue from sales of goods and rendering of services	16	69,250,699,851	63,347,362,520
11	4. Cost of goods sold and services rendered	17	53,698,306,690	48,826,285,698
20	5. Gross profit from sales of goods and rendering of services		15,552,393,161	14,521,076,822
21	6. Financial income	18	2,595,521,374	2,447,893,182
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense	19	727,998,791	665,061,219
26	9. General and administrative expense	20	3,323,125,458	3,148,066,486
30	10. Net profit from operating activities		14,096,790,286	13,155,842,299
31	11. Other income	21	3,388,037,108	3,140,300,867
32	12. Other expense	22	1,111,141,220	936,800,000
40	13. Other profit		2,276,895,888	2,203,500,867
50	14. Total net profit before tax		16,373,686,174	15,359,343,166
51	15. Current corporate income tax expense	23	3,293,954,479	3,091,068,633
60	17. Profit after corporate income tax		13,079,731,695	12,268,274,533

**Le Thi Cam**  
Preparer

**Tran Thi Phuong**  
Chief Accountant

**Tran Thi Hien**  
General Director



Tay Ninh, 15 August 2025



**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>16,373,686,174</b>	<b>15,359,343,166</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		821,126,158	1,114,982,399
05	(Gains) from investment activities		(2,595,521,374)	(2,447,893,182)
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>14,599,290,958</b>	<b>14,026,432,383</b>
09	(Increase)/Decrease in receivables		(6,117,078,720)	386,774,014
10	Decrease/(Increase) in inventories		308,589,512	(52,807,816)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		1,760,710,093	(2,568,885,947)
12	(Increase) in prepaid expenses		(809,733,108)	(811,733,824)
15	Corporate income tax paid		(3,914,798,537)	(3,826,164,580)
17	Other payments on operating activities		-	(10,000,000)
20	<b>Net cash inflow from operating activities</b>		<b>5,826,980,198</b>	<b>7,143,614,230</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	1. Loans granted, purchases of debt instruments of other entities		(13,000,000,000)	(56,000,000,000)
24	2. Collection of loans, proceeds from sales of debt instruments		11,000,000,000	50,000,000,000
27	3. Interest, dividends and profit received		3,093,866,578	3,391,597,290
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>1,093,866,578</b>	<b>(2,608,402,710)</b>
50	<b>Net cash flows in the period</b>		<b>6,920,846,776</b>	<b>4,535,211,520</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>5,046,238,278</b>	<b>6,692,285,669</b>
70	<b>Cash and equivalents at the end of period</b>		<b>11,967,085,054</b>	<b>11,227,497,189</b>

**Le Thi Cam**  
Preparer

**Tran Thi Phuong**  
Chief Accountant

**Tran Thi Hien**  
General Director

Tay Ninh, 15 August 2025

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/06/2025

**1. GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Tay Ninh Tourist - Trading Joint Stock Company, formerly known as Tay Ninh Tourist Company, was established under Decision No. 178/QD-UB dated 28 December 1982, issued by the People's Committee of Tay Ninh Province. The company was equitized under Decision No. 328/QD-CT dated 13 April 2006, and Decision No. 259/QD-UBND dated 17 March 2006, approving the plan to transform Tay Ninh Tourist Company into Tay Ninh Tourist – Trading Joint Stock Company.

The company is currently operating under Business Registration Certificate No. 3900244068 dated 05 February 2007, and its 14th amended license dated 19 August 2022, issued by the Department of Planning and Investment of Tay Ninh Province.

The company is currently listed on the Hanoi Stock Exchange, with stock code: TTT. The company's charter capital is VND 45,702,100,000, equivalent to 4,570,210 shares with a par value of VND 10,000 per share.

The Company's head office is located at 1253 Cach Mang Thang Tam, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, Vietnam.

The total number of employees of the company As at 30 June 2025 is 62 people (as at 01 January 2025 is 62 people).

**Business field**

The Company operates in commercial trading and service provision.

**The Company's operation in the period that affects the Interim Separate Financial Statements**

During the period, the Company continued to carry out its core business activities, including beverage sales, electric vehicle transportation services, parking services, and landscape maintenance services in and around the Ba Den Mountain area.

**Company structure**

Information of Subsidiaries of the Company is provided in Note No 04.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and accounting currency**

The annual accounting period commences from 01 January and ends on 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.



*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of Interim Separate Financial Statements**

The Interim Separate Financial Statements are presented based on historical cost principle.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries ("Company") for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company and its subsidiaries.

### **2.4 Accounting estimates**

The preparation of Interim Separate 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 Interim Separate Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax.
- ▶ Estimated allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.5 Cash and cash equivalent**

Cash and cash equivalents include cash on hand and demand deposits.

Cash equivalents are 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.

### **2.6 Financial investments**

*Investments held to maturity* comprise term deposits held to maturity with the purpose of earning periodic interest income.

*Investments in subsidiaries* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

- Investments in subsidiaries: provision for loss investments shall be made based on the Interim Separate Financial Statements of subsidiaries at the provision date.

## **2.7 Receivables**

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.8 Inventories**

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. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value. Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method.  
Inventory is recorded by the perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.9 Fixed assets**

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Separate Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05-50 years
- Machinery, equipment	05-10 years
- Vehicles, transportation equipment	06-10 years
- Office equipment and furniture	03-08 years
- Others	04-08 years



## **2.10 Investment properties**

Investment properties are initially recognised at historical cost. Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures 15 years

## **2.11 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.12 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 6 months to 36 months;
- ▶ Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 06 months to 36 months.

## **2.13 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

## **2.14 Accrued expenses**

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting period, but payments for such goods or services have not been made. Other payables, such as audit expenses, employee meal costs, and various other expenses, are recorded as operating expenses for the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.15 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.





## 2.20 Corporate income tax (CIT)

### *Current corporate income tax*

Current corporate income tax is determined based on taxable income during the period and current corporate income tax rate.

### *Current corporate income tax rate*

The period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 2.21 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have a significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company considers the nature of the relationship, not just the legal form of the relationship.

Details of related party transactions are presented in the Interim Consolidated Financial Statements for the accounting period ended 30 June 2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting period ended 30 June 2025.

## 2.22 Segment information

Due to the Company's main business activity being the sale of goods and provision of services exclusively in the Nui Ba Mountain area of Tay Ninh Province, the Company does not prepare segment reports by business segment and geographical segment.

## 3. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	206,986,992	228,999,232
Cash in bank	1,760,098,062	817,239,046
Cash equivalents (*)	10,000,000,000	4,000,000,000
	<b>11,967,085,054</b>	<b>5,046,238,278</b>

(\*) At 30 June 2025, the cash equivalents are deposits with a term ranging from 1 month to 3 months at joint-stock commercial banks at the interest rate ranging from 4.1% to 4.5% per year.

**4. Financial investments***a) Held to maturity investments*

At 30 June 2025, the investments held until maturity include 6 month term deposits at Joint Stock Commercial Banks with interest rates of 4.8%/year.

*b) Investment in Subsidiaries*

	Stock code	30/06/2025		01/01/2025	
		Original Cost	Provision	Original Cost	Provision
		VND	VND	VND	VND
Tay Ninh Cable Car Tour Company	TCT	24,931,910,430	-	24,931,910,430	-
		<b>24,931,910,430</b>	<b>-</b>	<b>24,931,910,430</b>	<b>-</b>

Details of the Company's subsidiaries as at 30 June 2025 are as follows:

Subsidiary Name	Place of Incorporation and Operation	Ownership and Voting Right	Principal Business Activities
Tay Ninh Cable Car Tour Company	Nui Ba Den, Ninh Phu Ward, Binh Minh Ward, Tay Ninh Province	51.00%	Tourism transportation services

**5. Short-term trade receivables**

	30/06/2025 VND	01/01/2025 VND
Tay Ninh Sun.,JSC	34,645,915,512	28,911,315,098
Others	1,398,214,334	1,434,772,571
	<b>36,044,129,846</b>	<b>30,346,087,669</b>

**6. Short-term loans 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 borrowers' business operations. The loans are unsecured.

**7. Other short-term receivables**

	30/06/2025 VND	01/01/2025 VND
Accrued interest on term deposits and loans receivables	2,015,178,082	2,513,523,286
Others	374,556,340	-
	<b>2,389,734,422</b>	<b>2,513,523,286</b>

**8. Prepaid expenses**

	30/06/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Parking lot rental expenses	681,818,182	-
Repairs costs for fixed assets	17,627,715	29,571,235
Tool and supply expenses	10,125,000	6,604,167
Others	183,525,237	107,413,834
	<b>893,096,134</b>	<b>143,589,236</b>
<b>Long-term</b>		
Repairs costs for fixed assets	199,615,821	31,056,610
Tool and supply expenses	317,249,076	91,535,028
Others	290,957,524	625,004,573
	<b>807,822,421</b>	<b>747,596,211</b>



## 9. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 01/01/2025	6,599,881,503	603,731,998	13,429,743,117	2,526,652,368	31,800,000	23,191,808,986
<b>As at 30/06/2025</b>	<b>6,599,881,503</b>	<b>603,731,998</b>	<b>13,429,743,117</b>	<b>2,526,652,368</b>	<b>31,800,000</b>	<b>23,191,808,986</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	5,614,534,918	229,241,064	10,316,911,146	2,526,652,368	24,612,851	18,711,952,347
Depreciation	334,681,114	46,405,000	297,910,677	-	-	678,996,791
Depreciation of budget assets		13,238,833	9,376,652	-	2,053,471	24,668,956
<b>As at 30/06/2025</b>	<b>5,949,216,032</b>	<b>288,884,897</b>	<b>10,624,198,475</b>	<b>2,526,652,368</b>	<b>26,666,322</b>	<b>19,415,618,094</b>
<b>Net carrying amount</b>						
As at 01/01/2025	985,346,585	374,490,934	3,112,831,971	-	7,187,149	4,479,856,639
<b>As at 30/06/2025</b>	<b>650,665,471</b>	<b>314,847,101</b>	<b>2,805,544,642</b>	<b>-</b>	<b>5,133,678</b>	<b>3,776,190,892</b>

► Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 14,444,828,200.

► Fixed assets of the Company are acquired from assets funded by fee revenue generated from the collection of admission fees for the Ba Den Mountain historical and scenic site. The original cost and accumulated depreciation of these assets as of 30 June 2025, were VND 396,731,998 and VND 270,362,746 respectively. The net book value of these assets as of 30 June 2025, was VND 126,369,252 and is recorded under Code 432 – "Funds that form Fixed Assets" in the Interim Separate Statement of Financial Position.

## 10. Investment properties

As at 30 June 2025, investment properties consist of office buildings for lease located on Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province.

The fair value of investment properties has not been appraised and determined exactly As at 30 June 2025. However, based on leasing activities and the market price of these assets, the Board of Management believes that the fair value of investment properties is higher than their carrying amount as at the end of the accounting period.



## 11. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Suntory Pepsico Vietnam Beverage Co., Ltd. - Dong Nai Branch	4,043,842,380	4,043,842,380	3,280,627,775	3,280,627,775
Dalat Hasfarm Co., Ltd - Ho Chi Minh Branch	649,000,721	649,000,721	550,601,379	550,601,379
Phu Dat Greenery Co., Ltd	98,000,000	98,000,000	2,200,695,000	2,200,695,000
Others	585,556,500	585,556,500	1,988,355,056	1,988,355,056
	<b>5,376,399,601</b>	<b>5,376,399,601</b>	<b>8,020,279,210</b>	<b>8,020,279,210</b>

## 12. Taxes and other payables to the State budget

	01/01/2025		The Period		30/06/2025	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	142,833,512	2,448,554,109	1,250,654,638	-	1,340,732,983
Corporate income tax	-	3,914,798,537	3,293,954,479	3,914,798,537	-	3,293,954,479
Personal income tax	-	9,226,421	490,384,467	544,091,091	44,480,203	-
Land tax and land rental	-	-	130,907,560	-	-	130,907,560
Others	-	30,322,375	123,273,950	128,031,347	-	25,564,978
	<b>-</b>	<b>4,097,180,845</b>	<b>6,487,074,565</b>	<b>5,837,575,613</b>	<b>44,480,203</b>	<b>4,791,160,000</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**13. Other payables**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Collection and payment for Ba Den Mountain National Tourist Area Management Board fees (*)	3,171,862,389	422,186,005
Dividends Payables	148,903,000	148,903,000
Others	125,259,655	138,218,163
	<b>3,446,025,044</b>	<b>709,307,168</b>
<b>Long-term</b>		
Security Deposit for Office Rental	225,000,000	-
	<b>225,000,000</b>	<b>-</b>

(\*) According to the agreement on the collection and payment of admission fees for the Ba Den Mountain historical and scenic site no 01/HD-BQL- TTT dated 02 January 2025 between the Management Board of Ba Den Mountain National Tourist Area and the Company.

**14. Owner's equity**

**a. Changes in owner's equity**

	Contributed capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>45,702,100,000</b>	<b>24,537,406,213</b>	<b>54,741,033,844</b>	<b>124,980,540,057</b>
Profit of the previous period	-	-	12,268,274,533	12,268,274,533
<b>As at 30/06/2024</b>	<b>45,702,100,000</b>	<b>24,537,406,213</b>	<b>67,009,308,377</b>	<b>137,248,814,590</b>
<b>As at 01/01/2025</b>	<b>45,702,100,000</b>	<b>24,537,406,213</b>	<b>64,327,237,458</b>	<b>134,566,743,671</b>
Profit of the current period	-	-	13,079,731,695	13,079,731,695
<b>As at 30/06/2025</b>	<b>45,702,100,000</b>	<b>24,537,406,213</b>	<b>77,406,969,153</b>	<b>147,646,475,366</b>

**b. Details of the owner's capital contribution**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Dia Cau JSC	11,197,010,000	24.50	11,197,010,000	24.50
Olympia Co., Ltd	10,968,500,000	24.00	10,968,500,000	24.00
Anh Duong Construction Consulting Co., Ltd	10,968,500,000	24.00	10,968,500,000	24.00
Other Shareholders	12,568,090,000	27.50	12,568,090,000	27.50
	<b>45,702,100,000</b>	<b>100.00</b>	<b>45,702,100,000</b>	<b>100.00</b>



**c. Capital transactions with owners and dividend distribution**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Owner's contributed capital		
- At the beginning of the period	45,702,100,000	45,702,100,000
- At the end of the period	45,702,100,000	45,702,100,000
Distributed dividends:		
- Dividend payable at the beginning of the period	148,903,000	124,773,000
- Dividend payable at the end of the period	148,903,000	124,773,000

**d. Shares**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	Shares	Shares
Quantity of Authorized issuing shares	4,570,210	4,570,210
Quantity of issued shares	4,570,210	4,570,210
- Common shares	4,570,210	4,570,210
Quantity of outstanding shares in circulation	4,570,210	4,570,210
- Common shares	4,570,210	4,570,210

Par value per share: VND 10,000/share.

**15. Off balance sheet items**

**Operating leased assets**

The Company entered into (01) land lease agreement No. 04/04/HDTD with the People's Committee of Tay Ninh Province at Cach Mang Thang Tam Street, Ninh Phuoc Area, Ninh Thanh Ward, Tay Ninh Province, to serve its production and business activities. The lease term is 50 years, starting from 2006. According to this agreement, the Company is required to pay annual land lease fees until the contract expires, in accordance with the current regulations of the State.

In addition, the Company has another lease agreement, No. 007/2025/HDTTS/STN-TTT dated 01 January 2025, for leasing infrastructure and existing facilities of the parking lot at the Ba Den Mountain National Tourist Area to serve business activities. The lease term is until 31 December 2025.

**16. Net revenue from goods sold and services rendered**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
<b>Revenue</b>	<b>70,287,563,686</b>	<b>64,044,129,280</b>
Revenue of cleaning and landscaping services	30,270,560,767	26,393,678,876
Sales of merchandises	24,454,927,540	23,531,383,329
Revenue from parking services for various vehicles	7,675,381,483	6,921,375,925
Sales of transportation services	5,047,601,851	4,819,722,222
Others	2,839,092,045	2,377,968,928
<b>Deductible items</b>	<b>1,036,863,835</b>	<b>696,766,760</b>
Commercial discount	1,036,863,835	696,766,760
<b>Net revenue</b>	<b>69,250,699,851</b>	<b>63,347,362,520</b>

**17. Cost of goods sold and services rendered**

	<u>This period</u> VND	<u>Previous period</u> VND
Cost of cleaning and landscaping services	25,761,534,408	20,787,984,105
Cost of goods sold	20,735,798,147	20,738,910,652
Cost of parking services for various vehicles	5,155,608,726	5,396,544,070
Cost of transportation services	1,648,155,697	1,600,701,528
Others	397,209,712	302,145,343
	<b>53,698,306,690</b>	<b>48,826,285,698</b>

**18. Financial incomes**

	<u>This period</u> VND	<u>Previous period</u> VND
Interest on deposits and loans	2,595,521,374	2,447,893,182
	<b>2,595,521,374</b>	<b>2,447,893,182</b>

**19. Selling expenses**

	<u>This period</u> VND	<u>Previous period</u> VND
Employee expenses	644,374,071	492,958,774
Depreciation expenses	-	97,674,330
Others	83,624,720	74,428,115
	<b>727,998,791</b>	<b>665,061,219</b>

**20. Administrative expenses**

	<u>This period</u> VND	<u>Previous period</u> VND
Employee expenses	2,773,419,405	2,476,937,254
Depreciation expenses	-	44,594,198
External services	474,116,342	478,269,057
Others	75,589,711	148,265,977
	<b>3,323,125,458</b>	<b>3,148,066,486</b>

**21. Other incomes**

	<u>This period</u> VND	<u>Previous period</u> VND
Sales and product display support from suppliers	3,354,037,100	3,095,484,200
Others	34,000,008	44,816,667
	<b>3,388,037,108</b>	<b>3,140,300,867</b>



**22. Other expenses**

	<u>This period</u> VND	<u>Previous period</u> VND
Product display support expenses	1,111,055,000	888,600,000
Others	86,220	48,200,000
	<b><u>1,111,141,220</u></b>	<b><u>936,800,000</u></b>

**23. Current income tax expenses**

	<u>This period</u> VND	<u>Previous period</u> VND
<b>Total profit before tax:</b>	<b>16.373.686.174</b>	<b>15.359.343.166</b>
Increase:	96.086.220	96.000.000
Non-deductible expenses	96.086.220	96.000.000
	<b><u>16.469.772.394</u></b>	<b><u>15.455.343.166</u></b>
<b>Taxed income</b>	<b><u>3.293.954.479</u></b>	<b><u>3.091.068.633</u></b>
<b>Current corporate income tax (CIT)</b> <b>(Tax rate 20%)</b>		
Opening CIT payable	3.914.798.537	2.538.904.198
CIT paid in the year	(3.914.798.537)	(3.826.164.580)
<b>Closing CIT payable</b>	<b><u>3.293.954.479</u></b>	<b><u>1.803.808.251</u></b>

**24. Business and productions cost by items**

	<u>This period</u> VND	<u>Previous period</u> VND
Raw materials, tools and supplies	12,439,832,761	11,404,154,141
Labour expenses	17,923,625,839	15,859,309,082
Depreciation expenses	821,126,158	1,114,982,399
External services	5,667,626,806	3,242,104,726
Others	161,421,228	279,952,403
	<b><u>37,013,632,792</u></b>	<b><u>31,900,502,751</u></b>

**25. Subsequent events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

**26. Comparative figures**

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed by AASC Limited for the period from 01/01/2024 to 30/06/2024.

No.: 229/DLTM

Tay Ninh, August 19, 2025

*Re: Explanation Report on Separate Profit for 6M/2025  
Increase Compared to Separate Profit for 6M/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 business results for 6M/2025 of Tay Ninh Tourist - Trading Joint Stock Company,

Tay Ninh Tourist – Trading Joint Stock Company hereby reports and explains the main reasons for the net profit after tax for 6M/2025 *Increasing* compared to the net profit after tax for 6M/2024, as follows:

**Key Financial Indicators:**

No	Indicator	6M/2025	6M/2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	75,234,258,333	68,935,556,569	6,298,701,764	9.14
2	Total expenses	58,860,572,159	53,576,213,403	5,284,358,756	9.86
3	Profit before tax	16,373,686,174	15,359,343,166	1,014,343,008	6.60
4	Profit after tax	13,079,731,695	12,268,274,533	811,457,162	6.61

As shown in the above summary table, the profit after tax in the first 6 months of 2025 reached 13,079,731,695 VND, an increase of 6.61% compared to the profit after tax in the first 6 months of 2024, equivalent to: 811,457,162 VND, due to: total revenue in the first 6 months of 2025 increased by 9.14% over the same period, equivalent to 6,298,701,764 VND

This is a report explaining the main reasons leading to the increase in profit after tax target for the first 6 months of 2025 compared to the profit after tax target for the first 6 months of 2024.

Sincerely,

**Recipients:**

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

**GENERAL DIRECTOR**  
  
**Trần Thị Hien**