

No.:01/2026/CBTT/TTT

*Tay Ninh, Jan 24, 2026*

## **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 following information regarding its separate financial statements for the fourth quarter of 2025 and its consolidated financial statements for the fourth quarter of 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 Province, Vietnam
- Tel: 02763822376
- Email:tanitour.tayninh@gmail.com Website:http://www.tanitour.com.vn/

2. Information Disclosure:

- Separate financial statements for Q4/2025 and consolidated financial statements for Q4/2025

☒ 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 Jan 24, 2026 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 for Q4/2025
- consolidated financial statements for Q4/2025
- Explanation of separate financial statements for Q4/2025 No.:08/DLTM
- Explanation of consolidated financial statements for the second quarter of 2025 No.:09/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**

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**FINANCIAL STATEMENTS**

**The fourth quarter 2025**

**STATEMENT OF FINANCIAL POSITION**  
Quarter 4 of Year 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>136.747.771.008</b>	<b>120.862.709.543</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>11.780.972.409</b>	<b>5.046.238.278</b>
1. Cash	111	VII.1a	6.780.972.409	1.046.238.278
2. Cash equivalents	112	VII.1b	5.000.000.000	4.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>19.000.000.000</b>	<b>11.000.000.000</b>
3. Held-to-maturity investments	123	VII.2a	19.000.000.000	11.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>105.671.460.426</b>	<b>103.859.610.955</b>
1. Short-term trade receivables	131	VII.3	31.664.167.631	30.346.087.669
2. Short-term prepayments to suppliers	132		437.300.000	-
5. Short-term loan receivables	135	VII.4	71.000.000.000	71.000.000.000
6. Other short-term receivables	136	VII.5	2.569.992.795	2.513.523.286
<b>IV. Inventories</b>	<b>140</b>	VII.6	<b>146.734.011</b>	<b>813.271.074</b>
1. Inventories	141		146.734.011	813.271.074
<b>V. Other short-term assets</b>	<b>150</b>		<b>148.604.162</b>	<b>143.589.236</b>
1. Short-term prepaid expenses	151	VII.9a	148.604.162	143.589.236
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>29.835.626.384</b>	<b>31.462.215.813</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>3.092.424.766</b>	<b>4.479.856.639</b>
1. Tangible fixed assets	221	VII.7	3.092.424.766	4.479.856.639
- Historical cost	222		23.191.808.986	23.191.808.986
- Accumulated depreciation (*)	223		(20.099.384.220)	(18.711.952.347)
<b>III. Investment properties</b>	<b>230</b>	VII.8	<b>1.018.593.799</b>	<b>1.302.852.533</b>
- Historical costs	231		4.246.520.993	4.246.520.993
- Accumulated depreciation (*)	232		(3.227.927.194)	(2.943.668.460)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>340.907.683</b>	<b>-</b>
2. Construction in progress	242		340.907.683	-
<b>V. Long-term investments</b>	<b>250</b>	VII.2b	<b>24.931.910.430</b>	<b>24.931.910.430</b>
1. Investments in subsidiaries	251		24.931.910.430	24.931.910.430
<b>VI. Other long-term assets</b>	<b>260</b>		<b>451.789.706</b>	<b>747.596.211</b>
1. Long-term prepaid expenses	261	VII.9b	451.789.706	747.596.211
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>166.583.397.392</b>	<b>152.324.925.356</b>



**TAY NINH TOURIST - TRADING JOINT STOCK COMPANY**

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

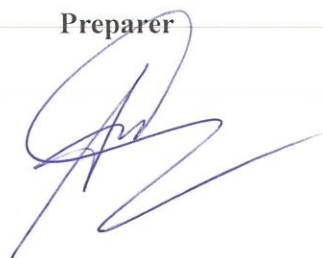
**Financial Statements**

Quarter 4 of Year 2025

RESOURCES	Code	Note	31/12/2025	31/12/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>19.107.655.910</b>	<b>17.606.966.280</b>
<b>I. LIABILITIES</b>	<b>310</b>		<b>18.882.655.910</b>	<b>17.606.966.280</b>
1. Short-term trade payables	311	VII.10	5.168.698.824	8.020.279.210
2. Short-term prepayments from customers	312		671.089.578	-
3. Taxes and other payables to State budget	313	VII.11	4.989.697.983	4.097.180.845
4. Payables to employees	314		3.522.511.321	4.506.209.603
5. Short-term accrued expenses	315	VII.12	1.160.164.388	266.615.574
8. Short-term unearned revenue	318		150.000.000	4.545.455
9. Other short-term payables	319	VII.13a	3.217.665.391	709.307.168
12. Bonus and welfare fund	322		2.828.425	2.828.425
<b>II. Non-current liabilities</b>	<b>330</b>		<b>225.000.000</b>	<b>-</b>
7. Other long-term payables	337	VII.13b	225.000.000	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>147.475.741.482</b>	<b>134.717.959.076</b>
<b>I. Owner's equity</b>	<b>410</b>	VII.14	<b>147.373.863.986</b>	<b>134.566.743.671</b>
1. Contributed capital	411		45.702.100.000	45.702.100.000
- Ordinary shares with voting rights	411a		45.702.100.000	45.702.100.000
8. Development and investment funds	418		24.537.406.213	24.537.406.213
11. Retained earnings	421		77.134.357.773	64.327.237.458
- Retained earnings accumulated to previous year	421a		55.186.817.458	45.600.613.844
- Retained earnings of the current year	421b		21.947.540.315	18.726.623.614
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>101.877.496</b>	<b>151.215.405</b>
1. Non-business funds	431		177.197	177.197
2. Funds that form fixed assets	432	VII.15	101.700.299	151.038.208
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>166.583.397.392</b>	<b>152.324.925.356</b>

Tay Ninh, 24 Jan 2026

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

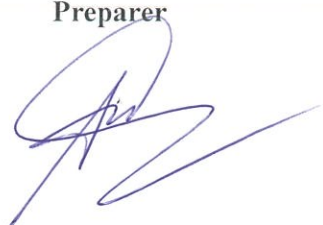
**STATEMENT OF INCOME**  
(Full Version)  
Quarter 4 of Year 2025

Unit: VND

ITEMS	Code	Note	Quarter 4 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. Revenue from sales of goods and rendering of services	01	VIII.1	25.901.418.110	21.620.259.123	120.501.673.543	106.048.377.919
2. Revenue deductions	02		1.961.040.415	854.109.208	2.997.904.250	1.550.875.968
3. Net revenue from sales of goods and rendering of services	10		23.940.377.695	20.766.149.915	117.503.769.293	104.497.501.951
4. Cost of goods sold and services rendered	11	VIII.2	23.356.757.809	20.011.507.340	96.540.804.307	86.138.130.797
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		583.619.886	754.642.575	20.962.964.986	18.359.371.154
6. Financial income (*)	21	VIII.3	4.672.351.852	4.507.354.432	8.648.810.908	8.203.725.053
7. Financial expense	22		-	-	-	-
<i>In which: Interest expense</i>	23		-	-	-	-
8. Selling expense	25	VIII.4	433.861.234	363.173.841	1.467.052.898	1.214.784.563
9. General and administrative expenses	26	VIII.5	1.972.608.704	2.214.412.484	6.621.520.425	6.487.177.419
10. Net profit from operating activities ((30 = 20 + (21 - 22) - (24 + 25))	30		2.849.501.800	2.684.410.682	21.523.202.571	18.861.134.225
11. Other income	31	VIII.6	3.191.878.016	2.636.326.296	8.279.525.303	5.781.623.459
12. Other expenses	32	VIII.7	1.901.450.000	1.035.425.000	3.135.540.925	2.001.335.533
13. Other profit (40 = 31 - 32)	40		1.290.428.016	1.600.901.296	5.143.984.378	3.780.287.926
14. Total net profit before tax (50 = 30 + 40)	50		4.139.929.816	4.285.311.978	26.667.186.949	22.641.422.151
15. Current corporate income tax expense	51	VIII.8	185.377.963	214.776.502	4.719.646.634	3.914.798.537
17. Profit after corporate income tax	60		3.954.551.853	4.070.535.476	21.947.540.315	18.726.623.614

Tay Ninh, 24 Jan 2026

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien



## CASH FLOW STATEMENT

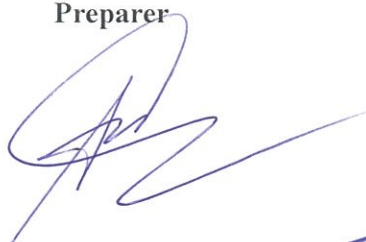
(By indirect method)  
Quarter 4 of Year 2025

Unit: VND

ITEMS	CODE	NOTE	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	<b>01</b>		<i>26.667.186.949</i>	<i>22.641.422.151</i>
<i>2. Adjustments for:</i>				
Depreciation and amortization	02		1.622.352.698	1.648.267.981
(Gains) from investment activities	05		(8.648.810.908)	(3.696.370.621)
<i>3. Profit from operating activities before changes in working capital</i>	<b>08</b>		<i>19.640.728.739</i>	<i>20.593.319.511</i>
Increase in receivables	09		(2.566.291.936)	(4.697.421.987)
Decrease/(Increase)/ in inventories	10		666.537.063	(531.066.671)
Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11		686.474.533	(2.788.622.132)
Decrease/(Increase) in prepaid expenses	12		290.791.579	(238.837.614)
Corporate income tax paid	15		(3.914.798.537)	(3.826.164.580)
Other payments on operating activities	17		-	(10.000.000)
<i>Net cash inflow from operating activities</i>	<b>20</b>		<i>14.803.441.441</i>	<i>8.501.206.527</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(340.907.683)	-
3. Loans granted, purchases of debt instruments of other entities	23		(77.000.000.000)	(62.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments	24		69.000.000.000	56.000.000.000
7. Interest, dividends and profit received	27		9.403.253.373	3.550.417.199
<i>Net cash outflow from investing activities</i>	<b>30</b>		<i>1.062.345.690</i>	<i>(2.449.582.801)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
6. Dividends paid	36		(9.131.053.000)	-
<i>Net cash outflow from financing activities</i>	<b>40</b>		<i>(9.131.053.000)</i>	-
<b>Net cash flows in the year</b>	<b>50</b>		<i>6.734.734.131</i>	<i>6.051.623.726</i>
Cash and cash equivalents at beginning of the year	60		5.046.238.278	6.692.285.669
Cash and equivalents at the year-end	70		11.780.972.409	12.743.909.395

Tay Ninh, 24 Jan 2026

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

**SELECTED EXPLANATORY NOTES TO FINANCIAL STATEMENT**  
*Quarter 4 of Year 2025*

**I. GENERAL INFORMATION**

**1. Form of ownership**

Tourism Corporation - Commercial Tay Ninh 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 Tourism 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 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province, VietNam

**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.

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND). Accounting Based on Historical Cost Principles in Accordance with the Regulations of Vietnam Accounting Law

**III. STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

1. The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.
2. Declaration of compliance with Accounting Standards and Accounting System: Financial Statements are prepared and presented in accordance with Vietnam Accounting Standards and Current Vietnam Accounting System.

**IV. APPLIED ACCOUNTING POLICIES**

**1. Rules for recording cash and cash equivalents**



Cash is a comprehensive indicator reflecting the total amount of money available at the reporting date, including cash on hand, bank deposits, and non-term deposits. It is recorded and reported in Vietnamese Dong (VND), in accordance with the regulations of the Accounting Law.

## 2. Rules for recording inventories:

### ▪ Rules for recording inventories

Inventory is recognized for at original cost, which includes the purchase price and other costs related to the purchasing process.

### ▪ The cost of inventory is calculated using weighted average method

### ▪ Inventory is recorded by perpetual

## 3. Rules for recording depreciation of fixed assets

### Principles of recording fixed assets

Fixed assets are initially stated at the historical cost, reflected on the Balance Sheet based on historical cost, accumulated depreciation, and net carrying amount.

The recording and depreciation of fixed assets are carried out in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance and Circular No. 147/2016/TT-BTC amending and supplementing certain articles of Circular 45/2013/TT-BTC

### Fixed assets must meet all 4 of the following conditions to be recognized:

- Ensure economic benefits from the use of those fixed assets.
- The historical cost of fixed assets must be reliably determined.
- Estimated useful life of more than one year
- Value of 30,000,000 VND or more.

The historical cost of fixed assets includes the purchase price (minus trade discounts and rebates), taxes, and reasonable and valid expenses related to bringing the fixed assets into operational use in the production and business activities

Subsequent costs incurred after the initial recognition of tangible fixed assets are added to the historical cost of the fixed assets when these costs are certain to increase economic benefits during use. Costs that do not meet these conditions are recognized as operating expenses in the period incurred.

When fixed assets are liquidated or sold, the historical cost and accumulated depreciation are written off, and any gains or losses from the liquidation are included in Statement of income

### Method of depreciation of fixed assets

The fixed assets are depreciation on a straight-line method basis over their estimated useful lives. Rate of depreciation of the fixed asset is applied and based on Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

<b>Tangible assets</b>	<b>Estimate year in use (year)</b>
Buildings, structures	10-15 year
Machinery and equipment	10 year
Means of transportations	06-10 year
Office equipment and devices	04-15 year

**4. Rules for accounting for financial investments**

Short-term financial investments are term deposits from 1 to 3 months at local banks.

Long-term financial investments are investments in purchasing shares of subsidiary companies.

**5. Rules for recording and allocating other expenses:**

Prepaid expenses allocated to operating costs during the period are expenses with an allocation period from 06 to 36 months.

**6. Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenues is transferred to revenue based on the amount determined appropriate for each accounting period.

**7. Accrued Expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: audit expenses, salary and bonuses, etc.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year.

**8. Rules for recording owner's equity**

Owner's equity is stated at actually contributed capital of owners.

**9. Rules and methods for recording revenues:**

Revenue includes: revenue from goods, services, bank interest, dividends, and other revenues.

Revenue from goods is recognized when the company has dispatched the goods and issued an invoice to the customer.

Revenue from services is recognized when the company has provided the service and issued an invoice to the customer.

Interest income from bank deposits is recognized on a time basis and at the interest rates specified in each deposit contract, in accordance with revenue recognition conditions.

**10. Other accounting rules and methods**

Principles for Determining Accounts Receivable from Customers: Based on the signed contract and the issued sales invoice to the customer.

Principles for Determining Advances to Suppliers: Based on payment vouchers, bank documents, and the signed contract.

Principles for Determining Accounts Payable to Suppliers: Based on the receipt voucher, the seller's sales invoice, and the signed contract.

Principles for Determining Advances from Customers: Based on receipts, bank documents, and the signed contract

Principles for Determining Employee Payables: Based on the planned salary fund approved by the Board of Directors, monthly payments to employees are made according to the company's payroll scheme

Principles for Recording In-progress Construction Costs: Determined at historical cost at the time the actual expenses are incurred, based on legitimate invoices and documents.



**11. Tax Obligations:**

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

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**12. Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**V. 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 significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of [Separate] Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**VI. 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.

**VII. SELECTED EXPLANATORY NOTES TO STATEMENT OF FINANCIAL POSITION****1. Cash and Cash Equivalents**

	31/12/2025	31/12/2024
	VND	VND
<b>a. Cash</b>	<b>6.780.972.409</b>	<b>1.046.238.278</b>
Cash on hand	707.383.116	228.999.232
Cash at bank	6.073.589.293	817.239.046
<b>b. Cash equivalents (*)</b>	<b>5.000.000.000</b>	<b>4.000.000.000</b>
<b>Total</b>	<b>11.780.972.409</b>	<b>5.046.238.278</b>

(\*) As of 31 Dec 2025, cash equivalents include term deposits from 01 to 03 months held at Joint-stock Commercial Banks with an interest rate of 4,75% per year.

**TAY NINH TOURIST - TRADING JOINT STOCK COMPANY**

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

**Financial Statements**  
Quarter 4 of Year 2025

**2. Investment in subsidiaries****a. Held to maturity investments**

	31/12/2025		31/12/2024	
	VND		VND	
	Original cost	Book value	Original cost	Book value
Term deposits (*)	19.000.000.000	19.000.000.000	11.000.000.000	11.000.000.000
<b>Total</b>	<b>19.000.000.000</b>	<b>19.000.000.000</b>	<b>11.000.000.000</b>	<b>11.000.000.000</b>

(\*) These are 6-month term deposits with an interest rate of 4,8-5,3% per year.

**b. Investment in subsidiaries**

			31/12/2025		31/12/2024	
	Ownership Percentage	Stock code	VND		VND	
			Original cost	Provision	Original cost	Provision
Investments in subsidiaries						
Tay Ninh Cable Car Tour Company	51%	TCT	24.931.910.430	-	24.931.910.430	-
<b>Total</b>			<b>24.931.910.430</b>	<b>-</b>	<b>24.931.910.430</b>	<b>-</b>

*Details of the Company's subsidiaries as at 31 Dec 2025 are as follows:*

Subsidiaryname	<u>Place of Incorporation and Operation</u>	Ownership and Voting Interest	Principal Business Activities
Tay Ninh Cable Car Tour Company	Nui Ba Den, Ninh Phu Quarter, Binh Minh Ward, Tay Ninh Province	51%	Tourism transportation services



**TAY NINH TOURIST - TRADING JOINT STOCK COMPANY**

1253 Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward,  
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**3. Short-term trade receivables**

	31/12/2025		31/12/2024	
	VND		VND	
	Value	Provision	Value	Provision
Trade receivables accounting for at least 10% of total trade receivables	27.371.866.100	-	28.911.315.098	-
Tay Ninh Sun.,JSC	27.371.866.100	-	28.911.315.098	-
Others	4.292.301.531	-	1.434.772.571	-
<b>Total</b>	<b>31.664.167.631</b>	<b>-</b>	<b>30.346.087.669</b>	<b>-</b>

**4. 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 borrower is business operation.

The loan are unsecured.

**5. Other short - term receivables**

	31/12/2025		31/12/2024	
	VND		VND	
	Value	Provision	Value	Provision
Accrued interest on term deposits and loans receivable	1.759.080.821	-	2.513.523.286	-
Others	810.911.974	-	-	-
<b>Total</b>	<b>2.569.992.795</b>	<b>-</b>	<b>2.513.523.286</b>	<b>-</b>

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**6. Inventories**

	31/12/2025		31/12/2024	
	VND		VND	
	Original cost	Provision	Original cost	Provision
Raw materials	6.959.661	-	9.676.546	-
Goods	139.774.350	-	803.594.528	-
<b>Total</b>	<b>146.734.011</b>	<b>-</b>	<b>813.271.074</b>	<b>-</b>

**7. Tangible fixed assets**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment and Tools	Other	Total
<b>I. Historical cost</b>						
Balance as at 31/12/2024	6.599.881.503	603.731.998	13.429.743.117	2.526.652.368	31.800.000	23.191.808.986
Balance as at 31/12/2025	<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>II. Accumulated depreciation</b>						
Balance as at 31/12/2024	5.614.534.918	229.241.064	10.316.911.146	2.526.652.368	24.612.851	18.711.952.347
- Depreciation in the period	656.837.611	92.810.000	588.446.353	-	-	1.338.093.964
- Depreciation of Budget Assets	-	26.477.665	18.753.302	-	4.106.942	49.337.909
Balance as at 31/12/2025	<b>6.271.372.529</b>	<b>348.528.729</b>	<b>10.924.110.801</b>	<b>2.526.652.368</b>	<b>28.719.793</b>	<b>20.099.384.220</b>
<b>III. Net carrying amount</b>						
As at 31/12/2024	985.346.585	374.490.934	3.112.831.971	-	7.187.149	4.479.856.639
As at 31/12/2025	<b>328.508.974</b>	<b>255.203.269</b>	<b>2.505.632.316</b>		<b>3.080.207</b>	<b>3.092.424.766</b>



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**8. Finance lease fixed assets**

As at 31 Dec 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, Vietnam

**9. Prepaid expenses**

	31/12/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>	<b>148.604.162</b>	<b>143.589.236</b>
Repairs costs for fixed assets	98.097.378	29.571.235
Tool and supply expenses	12.080.000	6.604.167
Others	38.426.784	107.413.834
<b>b. Long-term</b>	<b>451.789.706</b>	<b>747.596.211</b>
Repairs costs for fixed assets	28.516.546	31.056.610
Tool and supply expenses	248.920.954	91.535.028
Others	174.352.206	625.004.573
<b>Total</b>	<b>600.393.868</b>	<b>891.185.447</b>

**10. Trade payables**

	31/12/2025		31/12/2024	
	VND		VND	
Short-term	Value	The amount ability to repay	Value	The amount ability to repay
<b>(*) Each entity accounting for at least 10% of total trade payables in details</b>	<b>2.803.141.990</b>	<b>2.803.141.990</b>	<b>6.462.575.074</b>	<b>6.462.575.074</b>
Suntory PepsiCo Vietnam Beverag Co., Ltd	2.803.141.990	2.803.141.990	3.280.627.775	3.280.627.775
Phu Dat Green Tree Co., Ltd	142.915.000	142.915.000	2.200.695.000	2.200.695.000
<b>(*) Other trade payables</b>	<b>2.222.641.834</b>	<b>2.222.641.834</b>	<b>2.538.956.435</b>	<b>2.538.956.435</b>
<b>Total</b>	<b>5.168.698.824</b>	<b>5.168.698.824</b>	<b>8.020.279.210</b>	<b>8.020.279.210</b>

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**11. Tax and other payables to the state budget**

	31/12/2024 VND		During the Period VND		31/12/2025 VND	
	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	3.816.163.106	3.729.778.154	-	229.218.464
Corporate income tax	-	3.914.798.537	4.719.646.634	3.914.798.537	-	4.719.646.634
Personal income tax	-	9.226.421	1.241.774.211	1.236.051.093	-	14.949.539
Land tax and land rental	-	-	130.907.560	130.907.560	-	-
Fees, charges and other payables	-	30.322.375	173.507.877	177.946.906	-	25.883.346
<b>Total</b>	<b>-</b>	<b>4.097.180.845</b>	<b>10.081.999.388</b>	<b>9.189.482.250</b>	<b>-</b>	<b>4.989.697.983</b>

**12. Accrued expenses**

	31/12/2025 VND	31/12/2024 VND
<b>Short-term</b>		
Accrue Electricity Expenses	120.217.504	89.931.574
Others	1.039.946.884	176.684.000
<b>Total</b>	<b>1.160.164.388</b>	<b>266.615.574</b>

**13. Other payables**

	31/12/2025 VND	31/12/2024 VND
<b>a. Short-term</b>	<b>3.217.665.391</b>	<b>709.307.168</b>
Dividends Payable	158.270.000	148.903.000
Ticket Collection Fees for Ba Den Mountain Tourist	2.968.230.536	422.186.005
Site Management Board	91.164.855	138.218.163
Others	225.000.000	-
<b>b. Long-term</b>	<b>225.000.000</b>	<b>-</b>
Office Rental Deposit	225.000.000	-
<b>Total</b>	<b>3.442.665.391</b>	<b>709.307.168</b>



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**14. Owner's equity**

	Contributed capital	Retained earnings	Development Investment Fund	Total
<b>Balance as at 31/12/2023</b>	<b>45.702.100.000</b>	<b>54.741.033.844</b>	<b>24.537.406.213</b>	<b>124.980.540.057</b>
Profits in previous period	-	18.726.623.614	-	18.726.623.614
Dividends	-	(9.140.420.000)	-	(9.140.420.000)
<b>Balance as at 31/12/2024</b>	<b>45.702.100.000</b>	<b>64.327.237.458</b>	<b>24.537.406.213</b>	<b>134.566.743.671</b>
<b>Balance as at 31/12/2024</b>	<b>45.702.100.000</b>	<b>64.327.237.458</b>	<b>24.537.406.213</b>	<b>134.566.743.671</b>
Profits in this period	-	21.947.540.315	-	21.947.540.315
Dividends	-	(9.140.420.000)	-	(9.140.420.000)
<b>Balance as at 31/12/2025</b>	<b>45.702.100.000</b>	<b>77.134.357.773</b>	<b>24.537.406.213</b>	<b>147.373.863.986</b>

**(\*) Details of Contributed capital**

	31/12/2025		31/12/2024	
Contributions of Entities	Rate	VND	Rate	VND
Globe Joint Stock Company	24,5%	11.197.010.000	24,5%	11.197.010.000
Olympia Company Limited	24 %	10.968.500.000	24 %	10.968.500.000
Anh Duong Construction Consulting Company Limited	24 %	10.968.500.000	24 %	10.968.500.000
<b>Others</b>	<b>27,5 %</b>	<b>12.568.090.000</b>	<b>27,5 %</b>	<b>12.568.090.000</b>
<b>Total</b>	<b>100%</b>	<b>45.702.100.000</b>	<b>100%</b>	<b>45.702.100.000</b>

**Common shares**

	31/12/2025	31/12/2024
	VND	VND
Quantity of outstanding shares in circulation	4.570.210	4.570.210
Par value per share (VND/per)	10.000	10.000

# **VIII. SELECTED EXPLANATORY NOTES TO STATEMENT OF INCOME**

## **1. Revenues from sales and services rendered**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Revenue from Cleaning and Landscaping	9.371.187.548	8.942.138.855
Revenue from Goods	12.078.433.062	8.862.115.688
Revenue from Vehicle Parking Services	2.010.446.295	1.384.605.555
Revenue from Transportation	491.825.554	387.518.518
Others	1.949.525.651	2.043.880.507
<b>Total</b>	<b>25.901.418.110</b>	<b>21.620.259.123</b>

## **2. Costs of goods sold**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Cost from Cleaning and Landscaping Services	10.262.268.036	11.048.843.909
Cost from Goods	10.082.064.504	5.507.300.500
Cost from Vehicle Parking Services	1.887.384.046	1.762.833.314
Cost from Transportation	769.758.294	854.903.972
Others	355.282.929	837.625.645
<b>Total</b>	<b>23.356.757.809</b>	<b>20.011.507.340</b>

## **3. Financial income**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Interest from Bank Deposits, Loans receivables	1.411.311.852	1.246.314.432
Dividends	3.261.040.000	3.261.040.000
<b>Total</b>	<b>4.672.351.852</b>	<b>4.507.354.432</b>

## **4. Selling expenses**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Labour expenses	421.625.689	348.827.395
Others	12.235.545	14.346.446
<b>Total</b>	<b>433.861.234</b>	<b>363.173.841</b>

## **5. General and administrative expense**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Labour expenses	1.703.020.062	1.874.103.968
Expenses of outsourcing services	229.669.337	243.367.019
Others	39.906.348	96.941.497
<b>Total</b>	<b>1.972.608.704</b>	<b>2.214.412.484</b>



**6. Other income**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Product Display Support Income	3.186.820.000	2.487.680.000
Assets liquidation	-	46.296.296
Others	5.058.016	102.350.000
<b>Total</b>	<b>3.191.878.016</b>	<b>2.636.326.296</b>

**7. Other expenses**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Product display support costs	1.803.440.000	874.175.000
Others	98.010.000	161.250.000
<b>Total</b>	<b>1.901.450.000</b>	<b>1.035.425.000</b>

**8. Current corporate income tax expenses**

	Quarter 4/2025	Quarter 4/2024
	VND	VND
<b>Corporate income tax from business activities</b>		
Total profit before tax	4.139.929.816	4.285.311.978
<i>Increase:</i>	48.000.000	48.000.000
Non-deductible Expenses for Corporate Income Tax Calculation	48.000.000	48.000.000
<i>Reduction adjustments:</i>	3.261.040.000	3.261.040.000
Dividends	3.261.040.000	3.261.040.000
<b>Taxable Corporate Income</b>	<b>926.889.816</b>	<b>1.073.882.511</b>
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>185.377.963</b>	<b>214.776.502</b>

**IX. OTHER INFORMATION**

**A. Transactions with Key Personnel**

Related Parties	Quarter 4/2025	Quarter 4/2024
	VND	VND
Salaries, Bonuses, and Remuneration for the Board of Directors, Executive Board, and Supervisory Board		
Mrs. Nguyen Lam Nhi Thuy	-	134.136.000
Mr. Nguyen Thanh Dong	134.136.000	-
Mr. Trinh Van Ha	18.000.000	18.000.000
Mrs. Tran Thi Hien	144.000.000	144.000.000
Mr. Vo Tran Chi Thinh	15.000.000	15.000.000
Mr. Nguyen Huy Cuong	15.000.000	15.000.000
Mr. Phan Thanh Trung	12.000.000	12.000.000
Members of the Supervisory Board	106.800.000	106.800.000
<b>Total</b>	<b>444.936.000</b>	<b>444.936.000</b>

**B. Information on Related Parties**

	Relationships	Quarter 4/2025	Quarter 4/2024
Transactions with Related Parties		VND	VND
<b>1. Revenue</b>			
+ Tay Ninh Cable Car Tour Company	Subsidiary	1.069.527.447	861.054.595
<b>2. Purchasing Goods and Services</b>			
+ Tay Ninh Cable Car Tour Company	Subsidiary	229.601.799	463.883.799
<b>3. Dividends</b>			
+ Tay Ninh Cable Car Tour Company	Subsidiary	3.261.040.000	3.261.040.000
<b>4. Related Parties Balances</b>			
+ Receivable Tay Ninh Cable Car Tour Company	Subsidiary	37.070.000	-
+ Payable Tay Ninh Cable Car Tour Company	Subsidiary	45.000.000	-

Tay Ninh, 24 Jan 2026

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien



No.: 08 /DLTM

Tay Ninh, January 24<sup>th</sup>, 2026

*Re: Explanation Report on Separate Profit for Q4/2025  
Decrease Compared to Separate Profit for Q4/2024*

*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 Q4/2025 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 Q4/2025 decrease compared to the net profit after tax for Q4/2024, as follows:

**Key Financial Indicators:**

No	Indicator	Quarter 4/2025	Quarter 4/2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	31,804,607,563	27,909,830,643	3,894,776,920	13.95
2	Total expenses	27,664,677,747	23,624,518,665	4,040,159,082	17.10
3	Profit before tax	4,139,929,816	4,285,311,978	-145,382,162	-3.39
4	Profit after tax	3,954,551,853	4,070,535,476	-115,983,623	-2.85

Based on the above summary data, the after-tax profit for Q4/2025 reached VND 3,954,551,853, a decrease of 2.85% compared to the after-tax profit for Q4/2024, equivalent to VND 115,983,623. This is due to: Total expenses in Q4 2025 increased by 17.10% year-on-year, while total revenue in Q4 2025 only increased by 13.95% year-on-year.

The above is a report explaining the main reasons for the decrease in after-tax profit target for Q4 2025 compared to the after-tax profit target for Q4 2024.

Sincerely,

**Recipients:**

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

**GENERAL DIRECTOR**



**Trần Thi Hien**