

No.:07/2026/CBTT/TTT

*Tay Ninh, March 23, 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 the separate financial statements for the fiscal year ending December 31, 2025 (audited) and the consolidated financial statements for the fiscal year ending December 31, 2025 (audited) submitted to the Hanoi Stock Exchange:

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 the fiscal year ending December 31, 2025 (audited) and the consolidated financial statements for the fiscal year ending December 31, 2025 (audited)

☐ 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 2025):

☐ 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 2025):

☐ 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 March 23, 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 2025 (audited)
- Consolidated financial statements for 2025 (audited)
- Explanation of separate financial statements for 2025 (audited) No.: 25/2026/DLTM
- Explanation of the consolidated financial statements for 2025 (audited) No.: 25/2026/DLTM

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



**Phạm Thanh Trung**

## Separate Financial Statements

TAY NINH TOURIST - TRADING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025  
(Audited)

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

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

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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 Separate Financial Statements for the fiscal year ended 31 December 2025.

### **THE COMPANY**

Tay Ninh Tourist - Trading Joint Stock Company, formerly known as Tay Ninh Tourist Company, was established under Decision No. 178/QĐ-UB dated December 28, 1982, issued by the People's Committee of Tay Ninh Province. The company was equitized under Decision No. 328/QĐ-CT dated April 13, 2006, and Decision No. 259/QĐ-UBND dated March 17, 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 February 5, 2007, and its 15th amended license dated August 14, 2025, issued by the Department of Finance of Tay Ninh Province.

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

Members of the Board of Directors, the Board of Management during the fiscal year 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 fiscal year 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 year and until the preparation of this separate financial statement is Mrs. Tran Thi Hien – General Director.

### **AUDITORS**

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

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

The Board of Management is responsible for the 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 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 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 Separate Financial Statements;

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

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

- ▶ Prepare the Separate Financial Statements based on compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- ▶ Prepare the 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 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operating results and cash flows in the year 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 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



**Trần Thị Hien**  
General Director

Tay Ninh, 20 March 2026





No.: 200326.003/BCTC.FIS2

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of Tay Ninh Tourist - Trading Joint Stock Company prepared on 20 March 2026, from page 05 to page 23, which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of cash flows for the fiscal year then ended and Notes to the separate financial statements.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and presentation of 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 Separate Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of separate financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Auditor's opinion*

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tay Ninh Tourist - Trading Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



**AASC Limited**

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

**Nguyen Tien Su**  
Auditor  
Registered Auditor No.:  
5162-2024-002-1

Hanoi, 20 March 2026

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>136,747,771,008</b>	<b>120,862,709,543</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>11,780,972,409</b>	<b>5,046,238,278</b>
111	1. Cash		6,780,972,409	1,046,238,278
112	2. Cash equivalents		5,000,000,000	4,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>19,000,000,000</b>	<b>11,000,000,000</b>
123	1. Short-term held to maturity	8	19,000,000,000	11,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>105,671,460,426</b>	<b>103,859,610,955</b>
131	1. Short-term trade receivables	4	31,664,167,631	30,346,087,669
132	2. Short-term advances to suppliers		437,300,000	-
135	3. Receivables from short-term loans	5	71,000,000,000	71,000,000,000
136	4. Other short-term receivables	6	2,569,992,795	2,513,523,286
<b>140</b>	<b>IV. Inventories</b>		<b>146,734,011</b>	<b>813,271,074</b>
141	1. Inventories		146,734,011	813,271,074
<b>150</b>	<b>V. Other current assets</b>		<b>148,604,162</b>	<b>143,589,236</b>
151	1. Short-term prepaid expenses	7	148,604,162	143,589,236
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>29,835,626,384</b>	<b>31,462,215,813</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>3,092,424,766</b>	<b>4,479,856,639</b>
221	1. Tangible fixed assets	9	3,092,424,766	4,479,856,639
222	- Cost		23,191,808,986	23,191,808,986
223	- Accumulated depreciation		(20,099,384,220)	(18,711,952,347)
<b>230</b>	<b>II. Investment properties</b>	<b>10</b>	<b>1,018,593,799</b>	<b>1,302,852,533</b>
231	- Cost		4,246,520,993	4,246,520,993
232	- Accumulated depreciation		(3,227,927,194)	(2,943,668,460)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>340,907,683</b>	<b>-</b>
242	1. Construction in-progress		340,907,683	-
<b>250</b>	<b>IV. Long-term investments</b>		<b>24,931,910,430</b>	<b>24,931,910,430</b>
251	1. Investments in subsidiaries	8	24,931,910,430	24,931,910,430
<b>260</b>	<b>V. Other non-current assets</b>		<b>451,789,706</b>	<b>747,596,211</b>
261	1. Long-term prepaid expenses	7	451,789,706	747,596,211
<b>270</b>	<b>TOTAL ASSETS</b>		<b>166,583,397,392</b>	<b>152,324,925,356</b>



**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025  
(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>20,410,456,784</b>	<b>17,606,966,280</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>20,185,456,784</b>	<b>17,606,966,280</b>
311	1. Short-term trade payables	11	5,168,698,824	8,020,279,210
312	2. Short-term advances from customers		671,089,578	-
313	3. Tax payables and statutory obligations	12	4,663,997,764	4,097,180,845
314	4. Payables to employees		5,871,546,798	4,506,209,603
315	5. Short-term accrued expenses	13	439,630,004	266,615,574
318	6. Short-term unearned revenue		150,000,000	4,545,455
319	7. Other short-term payables	14	3,217,665,391	709,307,168
322	8. 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	14	225,000,000	-
<b>400</b>	<b>D. EQUITY</b>		<b>146,172,940,608</b>	<b>134,717,959,076</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>15</b>	<b>146,071,063,112</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		75,831,556,899	64,327,237,458
421a	- Retained earnings accumulated to previous year		55,186,817,458	45,600,613,844
421b	- Undistributed profit of this year		20,644,739,441	18,726,623,614
<b>430</b>	<b>II. State budget sources and other funds</b>		<b>101,877,496</b>	<b>151,215,405</b>
431	1. Budget resources		177,197	177,197
432	2. Funds that form fixed assets		101,700,299	151,038,208
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>166,583,397,392</b>	<b>152,324,925,356</b>





**Le Thi Cam**  
Preparer

**Tran Thi Phuong**  
Chief Accountant

**Tran Thi Hien**  
General Director



Tay Ninh, 20 March 2026

**SEPARATE STATEMENT OF INCOME**

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services		120,501,673,543	106,048,377,919
02	2. Revenue deductions		2,997,904,250	1,550,875,968
10	3. Net revenue from sales of goods and rendering of services	17	117,503,769,293	104,497,501,951
11	4. Cost of goods sold and services rendered	18	97,641,016,958	86,138,130,797
20	5. Gross profit from sales of goods and rendering of services		19,862,752,335	18,359,371,154
21	6. Financial income	19	8,648,810,908	8,203,725,053
22	7. Financial expense		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expense	20	1,563,766,577	1,214,784,563
26	9. General and administrative expense	21	7,053,095,188	6,487,177,419
30	10. Net profit from operating activities		19,894,701,478	18,861,134,225
31	11. Other income	22	8,279,525,303	5,781,623,459
32	12. Other expense	23	3,135,540,925	2,001,335,533
40	13. Other profit		5,143,984,378	3,780,287,926
50	14. Total net profit before tax		25,038,685,856	22,641,422,151
51	15. Current corporate income tax expense	24	4,393,946,415	3,914,798,537
60	17. Profit after corporate income tax		<u>20,644,739,441</u>	<u>18,726,623,614</u>

  
**Le Thi Cam**  
Preparer

  
**Tran Thi Phuong**  
Chief Accountant

  
**Tran Thi Hien**  
General Director



Tay Ninh, 20 March 2026



**SEPARATE STATEMENT OF CASH FLOWS**

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>25,038,685,856</b>	<b>22,641,422,151</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		1,622,352,698	2,129,609,390
05	(Gains) from investment activities		(8,648,810,908)	(8,279,984,312)
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>18,012,227,646</b>	<b>16,491,047,229</b>
09	(Increase) in receivables		(2,566,291,936)	(5,474,626,287)
10	Decrease/(Increase) in inventories		666,537,063	(424,022,829)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		2,314,975,626	(2,958,025,618)
12	Decrease in prepaid expenses		290,791,579	246,532,573
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>14,803,441,441</b>	<b>4,044,740,488</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(340,907,683)	-
22	2. Proceeds from disposals of fixed assets and long-term assets		-	76,259,259
23	3. Loans granted, purchases of debt instruments of other entities		(77,000,000,000)	(93,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		69,000,000,000	87,700,000,000
27	5. Interest, dividends and profit received		9,403,253,373	8,649,242,862
30	<b>Net cash inflow from investing activities</b>		<b>1,062,345,690</b>	<b>3,425,502,121</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends paid		(9,131,053,000)	(9,116,290,000)
40	<b>Net cash outflow from financing activities</b>		<b>(9,131,053,000)</b>	<b>(9,116,290,000)</b>
50	<b>Net cash flows in the year</b>		<b>6,734,734,131</b>	<b>(1,646,047,391)</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>5,046,238,278</b>	<b>6,692,285,669</b>
70	<b>Cash and equivalents at the year-end</b>		<b>11,780,972,409</b>	<b>5,046,238,278</b>

  
**Le Thi Cam**  
Preparer

  
**Tran Thi Phuong**  
Chief Accountant

  
**Tran Thi Hien**  
General Director



Tay Ninh, 20 March 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Year 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/QĐ-UB dated December 28, 1982, issued by the People's Committee of Tay Ninh Province. The company was equitized under Decision No. 328/QĐ-CT dated April 13, 2006, and Decision No. 259/QĐ-UBND dated March 17, 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 February 5, 2007, and its 15th amended license dated August 14, 2025, issued by the Department of Finance 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 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province.

The total number of employees of the company as at 31 December 2025 is 62 people (as at 31 December 2024 is 62 people).

**Business field**

The company operates in the field of trade and service provision.

**Company structure**

Information of Subsidiaries of the Company is provided in Note No 08.

**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 Separate Financial Statements**

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 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 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets and tools equipments;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax.
- ▶ Time to allocate 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 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 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**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount. The historical cost includes all directly attributable costs incurred to bring the fixed assets into a condition ready for use.

### *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 Separate Statement of Income in the year 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
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## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of installation of equipment and other direct costs.



## **2.12 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.

## **2.13 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;
- ▶ Repair expenses are allocated on the straight-line basis from 6 months to 24 months;
- ▶ Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

## **2.14 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 separate financial statements according to their remaining terms at the reporting date.

## **2.15 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 year.

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. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.16 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.

## **2.17 Owner's equity**

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.18 Revenues**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

### *Revenue from sale of goods*

- ▶ 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;

### *Revenue from rendering of services*

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include income from assets yielding interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company;
- ▶ The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.19 Revenue deductions**

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## **2.20 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## **2.21 Corporate income tax (CIT)**

### *Current corporate income tax expenses*

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

### *Current corporate income tax rate*

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.



## 2.22 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 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 Consolidated Financial Statements for the fiscal year ended December 31, 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2025.

## 2.23 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	707,383,116	228,999,232
Cash in bank	6,073,589,293	817,239,046
Cash equivalents (i)	5,000,000,000	4,000,000,000
	<b>11,780,972,409</b>	<b>5,046,238,278</b>

- (i) At 31 December 2025, the cash equivalents are deposits with term from 1 month to 3 months at joint-stock commercial banks at the interest rate of 4.75% per year.

## 4. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Tay Ninh Sun JSC	27,371,866,100	28,911,315,098
Suntory Pepsico Vietnam Beverage Co., Ltd.	3,996,820,000	1,200,000,000
Others	295,481,531	234,772,571
	<b>31,664,167,631</b>	<b>30,346,087,669</b>

## 5. 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.

**6. Other short-term receivables**

	31/12/2025	01/01/2025
	VND	VND
Accrued interest on term deposits and loans receivable	1,759,080,821	2,513,523,286
Others	810,911,974	-
	<b>2,569,992,795</b>	<b>2,513,523,286</b>

**7. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</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>148,604,162</b>	<b>143,589,236</b>
<b>Long-term</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>451,789,706</b>	<b>747,596,211</b>



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

At 31 December 2025, the investments held until maturity include 6 month term deposits of VND 19,000,000,000 VND at Joint Stock Commercial Banks with interest rates ranging from 4.8% to 5.3%/year.

**b) Investment in Subsidiaries**

	Stock code	31/12/2025		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 31 December 2025 are as follows:

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



## 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 31/12/2025</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	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
<b>As at 31/12/2025</b>	<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>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 31/12/2025</b>	<b>328,508,974</b>	<b>255,203,269</b>	<b>2,505,632,316</b>	<b>-</b>	<b>3,080,207</b>	<b>3,092,424,766</b>

- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 14,621,828,200.
- ▶ As part of the Company's fixed assets, there are newly acquired 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 December 31, 2025, were VND 396,731,998 and VND 295,031,699 respectively. The net book value of these assets as of December 31, 2025, was VND 101,700,299 and is recorded under Code 432 – "Funds Formed from Fixed Assets" in the Separate Statement of Financial Position.

## 10. Investment properties

As at 31 December 2025, investment properties consist of office buildings for lease located on Cach Mang Thang Tam Street, Ninh Thanh Ward, Tay Ninh Province.

The fair value of investment properties has not been appraised and determined exactly as at 31 December 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 fiscal year.



**11. Short-term trade payables**

	31/12/2025		01/01/2025	
	Book value	Amount can be paid	Book value	Amount can be paid
	VND	VND	VND	VND
Suntory Pepsico Vietnam Beverage Co., Ltd. - Dong Nai Branch	2,803,141,990	2,803,141,990	3,280,627,775	3,280,627,775
Phu Dat Greenery Co., Ltd	142,915,000	142,915,000	2,200,695,000	2,200,695,000
Others	2,222,641,834	2,222,641,834	2,538,956,435	2,538,956,435
	<b>5,168,698,824</b>	<b>5,168,698,824</b>	<b>8,020,279,210</b>	<b>8,020,279,210</b>

**12. Tax payables and statutory obligations**

	01/01/2025	Year 2025		31/12/2025
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Value added tax	142,833,512	3,816,163,106	3,729,778,154	229,218,464
Corporate income tax	3,914,798,537	4,393,946,415	3,914,798,537	4,393,946,415
Personal income tax	9,226,421	955,934,955	950,211,837	14,949,539
Others	30,322,375	248,312,197	252,751,226	25,883,346
	<b>4,097,180,845</b>	<b>9,414,356,673</b>	<b>8,847,539,754</b>	<b>4,663,997,764</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**13. Short-term accrued expense**

	31/12/2025	01/01/2025
	VND	VND
Accrued electricity and water expenses	120,217,504	89,931,574
Others	319,412,500	176,684,000
	<b>439,630,004</b>	<b>266,615,574</b>

**14. Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Collection and payment for Ba Den Mountain National Tourist Area Management Board fees (*)	2,968,230,536	422,186,005
Dividends Payable	158,270,000	148,903,000
Others	91,164,855	138,218,163
	<b>3,217,665,391</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 dated 28 December 2022 between the Management Board of Ba Den Mountain National Tourist Area and the Company.

**15. 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 year	-	-	18,726,623,614	18,726,623,614
Dividend for the year 2023	-	-	(9,140,420,000)	(9,140,420,000)
<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 year	-	-	20,644,739,441	20,644,739,441
Dividend for the year 2024	-	-	(9,140,420,000)	(9,140,420,000)
<b>As at 31/12/2025</b>	<b>45,702,100,000</b>	<b>24,537,406,213</b>	<b>75,831,556,899</b>	<b>146,071,063,112</b>

(\*) According to Resolution No. 41/2025/NQ-DHCD/TTT of the 2025 Annual General Meeting of Shareholders dated June 04, 2025, the Company announced a dividend distribution for 2024 of VND 9,140,420,000, equivalent to 20% of the charter capital.

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

	31/12/2025	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**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	45,702,100,000	45,702,100,000
- At the end of the year	45,702,100,000	45,702,100,000
Distributed dividends:		
- Dividend payable at the beginning of the year	148,903,000	124,773,000
- Dividend payable in the year	9,140,420,000	9,140,420,000
+ Dividend payable from last year's profit	9,140,420,000	9,140,420,000
- Dividend paid in cash in the year	9,131,053,000	9,116,290,000
+ Dividend paid from last year's profit	9,131,053,000	9,116,290,000
- Dividend payable at the end of the year	158,270,000	148,903,000

**d) Shares**

	31/12/2025	01/01/2025
	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.

**16. Off balance sheet items**

**Operating leased assets**

The Company entered into (01) land lease agreement with the People's Committee of Tay Ninh Province at Cach Mang Thang Tam Street, Ninh Phuoc Quarter, 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 with Tay Ninh Sun Joint Stock Company, 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.



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

	Year 2025 VND	Year 2024 VND
<b>Revenue</b>	<b>120,501,673,543</b>	<b>106,048,377,919</b>
Revenue of cleaning and landscaping services	48,747,122,155	43,915,371,321
Sales of merchandises	47,426,858,272	40,492,305,399
Revenue from parking services for various vehicles	11,873,896,296	10,337,951,851
Sales of transportation services	6,331,353,331	5,895,472,221
Others	6,122,443,489	5,407,277,127
<b>Deductible items</b>	<b>2,997,904,250</b>	<b>1,550,875,968</b>
Commercial discount	2,997,904,250	1,550,875,968
	<b>117,503,769,293</b>	<b>104,497,501,951</b>

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

	Year 2025 VND	Year 2024 VND
Cost of cleaning and landscaping services	44,934,677,424	39,675,992,965
Cost of goods sold	39,775,071,633	33,964,846,864
Cost of parking services for various vehicles	8,859,685,752	8,286,494,909
Cost of transportation services	3,170,402,964	2,926,515,586
Others	901,179,185	1,284,280,473
	<b>97,641,016,958</b>	<b>86,138,130,797</b>

**19. Financial incomes**

	Year 2025 VND	Year 2024 VND
Interest on deposits and loans	5,387,770,908	4,942,685,053
Dividends received	3,261,040,000	3,261,040,000
	<b>8,648,810,908</b>	<b>8,203,725,053</b>

**20. Selling expenses**

	Year 2025 VND	Year 2024 VND
Employee expenses	1,424,104,740	965,410,288
Others	139,661,837	249,374,275
	<b>1,563,766,577</b>	<b>1,214,784,563</b>



**21. Administrative expenses**

	Year 2025	Year 2024
	VND	VND
Employee expenses	6,044,313,959	5,279,083,581
External services	834,787,145	845,339,440
Others	173,994,084	362,754,398
	<b>7,053,095,188</b>	<b>6,487,177,419</b>

**22. Other incomes**

	Year 2025	Year 2024
	VND	VND
Sales and product display support from suppliers	8,235,017,100	5,583,164,200
Others	44,508,203	198,459,259
	<b>8,279,525,303</b>	<b>5,781,623,459</b>

**23. Other expenses**

	Year 2025	Year 2024
	VND	VND
Product display support expenses	2,699,965,000	1,762,775,000
Others	435,575,925	238,560,533
	<b>3,135,540,925</b>	<b>2,001,335,533</b>

**24. Current income tax expenses**

	Year 2025	Year 2024
	VND	VND
<b>Total profit before tax</b>	<b>25,038,685,856</b>	<b>22,641,422,151</b>
Increase:	192,086,220	193,610,533
<i>Non-deductible expenses</i>	192,086,220	193,610,533
Decrease:	(3,261,040,000)	(3,261,040,000)
<i>Dividends and profits received</i>	(3,261,040,000)	(3,261,040,000)
<b>Taxed income</b>	<b>21,969,732,076</b>	<b>19,573,992,684</b>
Tax rate	20%	20%
<b>Current corporate income tax (CIT)</b>	<b>4,393,946,415</b>	<b>3,914,798,537</b>
Opening CIT payable	3,914,798,537	3,826,164,580
CIT paid in the year	(3,914,798,537)	(3,826,164,580)
<b>Closing CIT payable</b>	<b>4,393,946,415</b>	<b>3,914,798,537</b>

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

	Year 2025 VND	Year 2024 VND
Raw materials, tools and supplies	23,560,761,388	19,794,814,136
Labour expenses	35,536,938,092	30,921,109,315
Depreciation expenses	1,622,352,698	2,129,609,390
External services	5,361,665,256	6,518,355,560
Others	401,089,656	511,357,514
	<b>66,482,807,090</b>	<b>59,875,245,915</b>

**26. 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 Separate Financial Statements.

**27. Comparative figures**

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

**28. Approval of the separate financial statements**

The Separate Financial Statements were approved by the Board of Management and authorized for issuance on 20 March 2026.



**Le Thi Cam**  
Preparer



**Tran Thi Phuong**  
Chief Accountant



**Tran Thi Hien**  
General Director

Tay Ninh, 20 March 2026



No.: 56/DLTM

Tay Ninh, March 23<sup>rd</sup>, 2026

Re: Explanation Report on Separate Profit for year 2025  
Increase Compared to Separate Profit for year 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 year 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 year 2025 increase compared to the net profit after tax for year 2024, as follows:

Key Financial Indicators:

No	Indicator	Year 2025	Year 2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	134,432,105,504	118,482,850,463	15,949,255,041	13.46
2	Total expenses	109,393,419,648	95,841,428,312	13,551,991,336	14.14
3	Profit before tax	25,038,685,856	22,641,422,151	2,397,263,705	10.59
4	Profit after tax	20,644,739,441	18,726,623,614	1,918,115,827	10.24

Based on the above summary data, after-tax profit in 2025 reached VND 20,644,739,441, an increase of 10.24% compared to after-tax profit in 2024, equivalent to VND 1,918,115,827. This increase is due to a 13.46% increase in total revenue in 2025 compared to the same period.

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

Sincerely,

Recipients:

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

GENERAL DIRECTOR   
  
Tran Thi Hien