

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)



Consolidated Financial Statements

TAY NINH TOURIST - TRADING
JOINT STOCK COMPANY

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

M.S.A.

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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 Consolidated Financial Statements for the fiscal year ended as at 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 and 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 consolidated financial statement is Mrs. Tran Thi Hien – General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated 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 year. In preparing those Consolidated 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 Consolidated 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;

Tay Ninh Tourist – Trading Joint Stock Company

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

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- ▶ Prepare the Consolidated 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 Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation 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 Consolidated 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, 20 March 2026



No: 200326.004/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 Consolidated Financial Statements of Tay Ninh Tourist - Trading Joint Stock Company prepared on 20 March 2026, from page 05 to page 25, which comprise: Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of cash flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated 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 Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements.



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

Hanoi, 20 March 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		492,240,708,739	451,205,014,027
110	I. Cash and cash equivalents	3	29,721,602,102	7,278,702,137
111	1. Cash		9,201,602,102	3,278,702,137
112	2. Cash equivalents		20,520,000,000	4,000,000,000
120	II. Short-term investments		30,640,000,000	22,595,000,000
123	1. Held-to-maturity investments	4	30,640,000,000	22,595,000,000
130	III. Các khoản phải thu ngắn hạn		423,800,609,406	409,795,832,599
131	1. Short-term trade receivables	5	36,643,647,131	31,238,857,078
132	2. Short-term prepayments to suppliers		486,300,000	-
135	3. Short-term loan receivables	6	380,000,000,000	372,000,000,000
136	4. Other short-term receivables	7	6,670,662,275	6,556,975,521
140	IV. Inventories		7,838,443,069	10,520,382,205
141	1. Inventories	8	7,838,443,069	10,520,382,205
150	V. Other short-term assets		240,054,162	1,015,097,086
151	1. Short-term prepaid expenses	9	240,054,162	437,770,900
152	2. Deductible VAT		-	577,326,186
200	B. NON-CURRENT ASSETS		16,313,428,988	19,058,069,460
220	I. Fixed assets		13,701,762,929	15,065,866,430
221	1. Tangible fixed assets	11	13,701,762,929	15,065,866,430
222	- Historical cost		318,456,370,073	318,217,917,220
223	- Accumulated depreciation		(304,754,607,144)	(303,152,050,790)
227	2. Intangible fixed assets		-	-
228	- Historical cost		125,000,000	125,000,000
229	- Accumulated amortization		(125,000,000)	(125,000,000)
230	II. Investment properties	12	1,018,593,799	1,302,852,533
231	- Historical costs		4,246,520,993	4,246,520,993
232	- Accumulated depreciation		(3,227,927,194)	(2,943,668,460)
240	III. Long-term assets in progress		340,907,683	812,220,494
242	1. Construction in progress		340,907,683	812,220,494
260	IV. Other long-term assets		1,252,164,577	1,877,130,003
261	1. Long-term prepaid expenses	9	1,252,164,577	1,877,130,003
270	TOTAL ASSETS		508,554,137,727	470,263,083,487

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	A. LIABILITIES		32,560,056,824	24,826,537,611
310	I. Current liabilities		32,335,056,824	24,826,537,611
311	1. Short-term trade payables	13	6,940,144,307	10,285,732,040
312	2. Short-term prepayments from customers		671,089,578	-
313	3. Taxes and other payables to State budget	14	11,564,331,065	7,216,790,775
314	4. Payables to employees		9,026,320,519	5,672,456,635
315	5. Short-term accrued expenses		589,360,443	640,437,864
318	6. Short-term unearned revenue		180,409,095	15,863,638
319	7. Other short-term payables	10	3,276,897,821	771,575,817
322	8. Bonus and welfare fund		86,503,996	223,680,842
330	II. Non-current liabilities		225,000,000	-
337	1. Other long-term payables	10	225,000,000	-
400	B. OWNER'S EQUITY		475,994,080,903	445,436,545,876
410	I. Owner's equity	15	475,892,203,407	445,285,330,471
411	1. Contributed capital		45,702,100,000	45,702,100,000
411a	- Ordinary shares with voting rights		45,702,100,000	45,702,100,000
414	2. Other capital		48,915,600,000	48,915,600,000
418	3. Development and investment funds		50,761,702,190	50,761,702,190
421	4. Retained earnings		156,689,354,579	135,442,434,098
421a	- Retained earnings accumulated to previous year		126,302,014,099	114,460,175,080
421b	- Retained earnings of the current year		30,387,340,480	20,982,259,018
429	5. Non - Controlling Interests		173,823,446,638	164,463,494,183
430	II. Non-business funds and other funds		101,877,496	151,215,405
431	1. Non-business funds		177,197	177,197
432	2. Funds that form fixed assets		101,700,299	151,038,208
440	TOTAL RESOURCES		508,554,137,727	470,263,083,487

Le Thi Cam
Preparer

Tran Thi Phuong
Chief Accountant

Tran Thi Hien
General Director

Tay Ninh, 20 March 2026

CONSOLIDATED 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		157,345,749,407	125,985,462,537
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	154,347,845,157	124,434,586,569
11	4. Cost of goods sold and services rendered	18	118,744,526,990	107,931,049,381
20	5. Gross profit from sales of goods and rendering of services		35,603,318,167	16,503,537,188
21	6. Financial income	19	26,735,845,848	26,295,591,875
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense	20	1,853,365,024	2,544,067,865
26	9. General and administrative expense	21	12,254,464,818	11,048,196,281
30	10. Net profit from operating activities		48,231,334,173	29,206,864,917
31	11. Other income	22	8,618,119,918	5,781,623,459
32	12. Other expense	23	3,135,925,116	2,019,193,195
40	13. Other profit		5,482,194,802	3,762,430,264
50	14. Total net profit before tax		53,713,528,975	32,969,295,181
51	15. Current corporate income tax expense	24	10,833,276,039	6,687,032,675
60	16. Profit after corporate income tax		42,880,252,936	26,282,262,506
61	17. Profit after tax attributable to owners of the parent		30,387,340,481	20,982,259,018
62	18. Profit after tax attributable to non-controlling interest		12,492,912,455	5,300,003,488
70	19. Basic earnings per share	25	6,649	4,591


Le Thi Cam
Preparer


Tran Thi Phuong
Chief Accountant


Tran Thi Hien
General Director



Tay Ninh, 20 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		53,713,528,975	32,969,295,181
	Adjustment for:			
02	Depreciation and amortization of fixed assets		2,799,400,815	4,000,130,788
05	(Losses) from investment activities		(27,008,573,121)	(26,371,851,134)
08	Operating profit before changes in working capital		29,504,356,669	10,597,574,835
09	(Increase) in receivables		(5,843,440,208)	(5,779,646,387)
10	Decrease/(Increase) in inventories		2,681,939,136	(2,312,725,395)
11	Increase/(Decrease) in payables (excluding interest payable/ corporate income tax payable)		3,740,002,316	(24,520,246,327)
12	Decrease/(Increase) in prepaid expenses		822,682,164	(471,308,649)
15	Corporate income tax paid		(6,688,305,675)	(8,477,010,021)
17	Other payments on operating activities		(137,176,846)	(40,000,000)
20	Net cash flow from operating activities		24,080,057,556	(31,003,361,944)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets		(762,215,659)	(1,032,779,184)
22	2. Proceeds from disposals of fixed assets		-	76,259,259
23	3. Loans and purchase of debt instruments from other entities		(416,025,000,000)	(428,940,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		399,980,000,000	425,267,328,771
27	5. Interest and dividend received		27,434,071,068	46,203,216,173
30	Net cash flow from investing activities		10,626,855,409	41,574,025,019
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(12,264,013,000)	(12,249,250,000)
40	Net cash flow from financing activities		(12,264,013,000)	(12,249,250,000)
50	Net cash flows in the year		22,442,899,965	(1,678,586,925)
60	Cash and cash equivalents at the beginning of the year		7,278,702,137	8,957,289,062
70	Cash and cash equivalents at the end of the year	3	29,721,602,102	7,278,702,137


Le Thi Cam
Preparer


Tran Thi Phuong
Chief Accountant


Tran Thi Hien
General Director

Tay Ninh, 20 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

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, Vietnam.

The total number of employees of the company as at 31 December 2025 is 93 people (as at 31 December 2024 is 89 people).

The Company's operation in the year that affects the Consolidated Financial Statements

In 2025, 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.

However, Tay Ninh Cable Car Tour Company (the "subsidiary") collaborated with another cable car company to operate the slide route, resulting in a significant increase in revenue compared to 2024. Moreover, the subsidiary's cost structure comprises a high proportion of fixed costs, leading to minimal changes in the cost of goods sold. As a result, both gross profit and profit before tax of the subsidiary inclined significantly. Consequently, the Company's consolidated financial results for the year showed a substantial increase compared to the previous year.

Company structure

The company has 01 subsidiary whose Financial Statements are consolidated as of 31 December 2025 as follows:

Company	Address	Proportion of interests and voting rights	Main business activities
Tay Ninh Cable Car Tour Company	Ba Den Mountain, Ninh Phu Quarter, Binh Minh Ward, Tay Ninh Province	51.00%	Travel transportation service

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiary under its control as at 31 December 2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non - controlling interests represents the portion of profit or loss and net assets not held by the Company.

2.4 Accounting estimates

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

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

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets and tools & equipment;
- ▶ 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

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.

Provision for devaluation of investments is made at the end of the year based on the recovery capacity in accordance with statutory regulations.

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 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	10 – 50 years
▶ Machinery, equipment	05 – 10 years
▶ Vehicles, Transportation equipment	06 – 10 years
▶ Office equipment and furniture	03 – 08 years
▶ Other tangible fixed assets	04 – 08 years
▶ Ticket sales software	03 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 construction, 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 Statement of Income 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 dong 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 06 months to 36 months;
- ▶ Repair costs are amortized using the straight-line method over a useful period from 6 months to 24 months;
- ▶ Other prepaid expenses are recorded at 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 consolidated financial statements according to their remaining terms at the reporting date.

2.15 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 are recorded as operating expenses of 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 /or financial income with the amount corresponding to each accounting period.

2.17 Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

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; and
- ▶ The amount of the revenue can be measured reliably.

2.19 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: trade discounts arising in the same period of consumption of products, goods and services that are adjusted to reduce the revenue of the period in which they arise.

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 Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

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 even when products and goods have not been determined as sold.

2.21 Corporate income tax

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 Earnings per share

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

2.23 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 Segment information

Due to the Company's main business activity being the sale of goods and provision of services exclusively in the Nui Ba 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	864,124,201	236,483,004
Cash in bank	8,337,477,901	3,042,219,133
Cash equivalents (*)	20,520,000,000	4,000,000,000
	29,721,602,102	7,278,702,137

(*) As 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 from 4.6% per year to 4.75% per year.

4. Short-term held-to-maturity investments

As at 31 December 2025, "Held-to-maturity investments" are deposits with a term of 6 months at joint-stock commercial banks at the interest rate of 4.6% per year to 5.8% per year.

5. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Tay Ninh Sun JSC	32,088,415,600	29,804,084,507
Others	4,555,231,531	1,434,772,571
	36,643,647,131	31,238,857,078
In which, trade receivables from related parties		
(Note 28)	-	29,804,084,507

6. Short-term loan receivables

Loans to corporate parties at the interest rates specified in each contract. The loans have a term of 6 - 12 months, and are intended to support the borrower's business operations. The loans are unsecured.

The maturity schedule for loans at the subsidiary includes two phases: the first phase matures with an amount of VND 90 billion in April 2026, and the second phase matures with an amount of VND 219 billion in December 2026.

7. Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Accrued interest on term deposits and loans receivable	5,847,750,301	6,545,975,521
Others	822,911,974	11,000,000
	6,670,662,275	6,556,975,521

8. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	4,204,867,223	5,261,028,787
Tools, supplies	3,493,801,496	4,453,148,890
Goods	139,774,350	806,204,528
	7,838,443,069	10,520,382,205

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Repairs costs for fixed assets	189,547,378	322,086,235
Tool and supply expenses	12,080,000	6,604,167
Others	38,426,784	109,080,498
	240,054,162	437,770,900
Long-term		
Repairs costs for fixed assets	612,197,796	1,038,667,110
Tool and supply expenses	248,920,954	91,535,028
Others	391,045,827	746,927,865
	1,252,164,577	1,877,130,003

10. Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term		
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
- Other shareholders	158,270,000	148,903,000
Others	150,397,285	200,486,812
	3,276,897,821	771,575,817
Long-term		
Security Deposit for Office Rental	225,000,000	-
	225,000,000	-

(*) According to the contract for collection and payment service agreement of fees to visit historical relics and scenic spots of Ba Den Mountain dated 28 December 2022 between the Management Board of Ba Den Mountain National Tourist Area and the Company.

11. Tangible fixed assets

	Tangible fixed assets					Total VND
	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Others VND	
Historical cost						
As at 01/01/2025	76,016,629,364	209,718,412,605	16,223,954,572	14,069,245,837	2,189,674,842	318,217,917,220
Purchase	-	44,267,000	-	59,670,000	-	103,937,000
Increase due to completed capital construction investment	1,096,439,489	-	-	-	-	1,096,439,489
Liquidating, disposal	-	-	(961,923,636)	-	-	(961,923,636)
As at 31/12/2025	77,113,068,853	209,762,679,605	15,262,030,936	14,128,915,837	2,189,674,842	318,456,370,073
Accumulated depreciation						
As at 01/01/2025	65,270,382,063	209,311,414,448	13,109,659,166	13,278,107,420	2,182,487,693	303,152,050,790
Depreciation of Business Fixed Assets	1,568,939,051	105,441,142	589,909,788	250,852,100	-	2,515,142,081
Depreciation of budget assets	-	26,477,665	18,753,302	-	4,106,942	49,337,909
Liquidating, disposal	-	-	(961,923,636)	-	-	(961,923,636)
As at 31/12/2025	66,839,321,114	209,443,333,255	12,756,398,620	13,528,959,520	2,186,594,635	304,754,607,144
Net carrying amount						
As at 01/01/2025	10,746,247,301	406,998,157	3,114,295,406	791,138,417	7,187,149	15,065,866,430
As at 31/12/2025	10,273,747,739	319,346,350	2,505,632,316	599,956,317	3,080,207	13,701,762,929

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 290,997,722,742 VND.
- As part of the Company's fixed assets, there are newly acquired assets funded by fee revenue from the collection of admission fees for the Ba Den Mountain historical and scenic site. As of 31 December 2025, the original cost and accumulated depreciation of these assets were VND 396,731,998 and VND 295,031,699, respectively. The net book value of these assets as of 31 December 2025 was VND 101,700,299 and is recorded under Code 432 – "Funds Formed from Fixed Assets" in the Consolidated Statement of Financial Position.

12. 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.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

13. Short-term trade payables

	31/12/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	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	3,994,087,317	3,994,087,317	4,804,409,265	4,804,409,265
	6,940,144,307	6,940,144,307	10,285,732,040	10,285,732,040
In which, trade payables to related parties	-	-	197,074,422	197,074,422
(Note 28)				

14. Taxes and other payables to the State budget

	01/01/2025	Year 2025		31/12/2025
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Value-added tax	142,833,512	5,599,609,599	5,417,423,874	325,019,237
Corporate income tax	6,687,032,675	10,833,276,039	6,688,305,675	10,832,003,039
Personal income tax	19,614,471	1,276,799,183	1,276,944,115	19,469,539
Land tax and land rental	-	1,622,790,892	1,622,790,892	-
Others	367,310,117	694,586,153	674,057,020	387,839,250
	7,216,790,775	24,889,725,842	15,679,521,576	11,564,331,065

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. Owner's equity

a. Changes in owner's equity

	Contributed capital	Other equity contributions	Development Investment Fund	Retained earnings	Non-controlling interest earnings	Total
As at 01/01/2024	45,702,100,000	48,915,600,000	50,761,702,190	123,600,595,080	162,296,450,695	431,276,447,965
Profit of the previous year	-	-	-	20,982,259,018	5,300,003,488	26,282,262,506
Dividend	-	-	-	(9,140,420,000)	(3,132,960,000)	(12,273,380,000)
As at 31/12/2024	45,702,100,000	48,915,600,000	50,761,702,190	135,442,434,098	164,463,494,183	445,285,330,471
Profit of the current year	-	-	-	30,387,340,481	12,492,912,455	42,880,252,936
Dividend (i)	-	-	-	(9,140,420,000)	(3,132,960,000)	(12,273,380,000)
As at 31/12/2025	45,702,100,000	48,915,600,000	50,761,702,190	156,689,354,579	173,823,446,638	475,892,203,407

(i) Dividend distribution is carried out as follows:

- ▶ The parent company distributed dividends for the year 2024 at a rate of 20% of charter capital, equivalent to VND 9,140,420,000, in accordance with Resolution No. 41/2025/NQ-ĐHĐCĐ/TTT of the 2025 Annual General Meeting of Shareholders dated 04 June 2025.
- ▶ Tay Ninh Cable Car Tour Company (the subsidiary) distributed dividends for the year 2024 to non-controlling shareholders at a rate of 5% of charter capital, equivalent to VND 3,132,960,000, in accordance with Resolution No. 06/2025/NQ-ĐHĐCĐ/TCT of the General Meeting of Shareholders dated 03 October 2025.

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
	45,702,100,000	100.00	45,702,100,000	100.00

c. Capital transactions with owners and distribution of dividends and profits

	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
<i>Subsidiaries Distributed to Non-Controlling Shareholders:</i>		
- Dividend payable at the beginning of the year	148,903,000	124,773,000
- Dividend payable in the year	12,273,380,000	12,273,380,000
+ Dividend payable from last year's profit	12,273,380,000	12,273,380,000
- Dividend paid in cash in the year	12,264,013,000	12,249,250,000
+ Dividend paid from last year's profit	12,264,013,000	12,249,250,000
- Dividend payable at the end of the year	158,270,000	148,903,000

d. Share

	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: 10.000 VND/share.

16. Operating Lease Commitment

The Company has signed land leasing contracts with the People's Committee of Tay Ninh province, specifically as follows:

At the parent company:

- ▶ Land lease contract with the People's Committee of Tay Ninh Province for the land located on Cach Mang Thang Tam Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh Province for business operations. The lease term is 50 years starting from 2006.

At Tay Ninh Mountain Cable Car Joint Stock Company (Subsidiary):

- ▶ Land lease contract and Land lease contract annex with the People's Committee of Tay Ninh Province in Duong Minh Chau commune, Tay Ninh Province for business operations. The lease term is 50 years starting from 2009.
- ▶ Land lease contract and Land lease contract annex in Duong Minh Chau commune, Tay Ninh province and Binh Minh ward, Tay Ninh province for business operations. The lease term is 50 years starting from 2007.

Under these contracts, the Company is required to pay annual land rental fee until the contract maturity date, in accordance with prevailing government regulations.

Additionally, the Company has a property lease agreement with Tay Ninh Sun Joint Stock Company for leasing the existing infrastructure and facilities of the parking area at Ba Den Mountain National Tourist Area for business operations. The lease term is until 31 December 2025.

17. Net revenue from sales of goods and rendering of services

	Year 2025 VND	Year 2024 VND
Revenue	157,345,749,407	125,985,462,537
Sales of merchandises	47,426,858,272	40,492,305,399
Revenue from transportation services including cable cars, slides, and electric vehicles	47,068,163,481	30,015,081,113
Revenue from parking services for various vehicles	43,922,146,564	38,689,002,573
Revenue of cleaning and landscaping services	11,873,896,296	10,337,951,851
Others	7,054,684,794	6,451,121,601
Deductible items	2,997,904,250	1,550,875,968
Commercial discount	2,997,904,250	1,550,875,968
Net revenue	154,347,845,157	124,434,586,569
In which, revenue from related parties (Note 28)	39,927,955,245	42,818,103,799

18. Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods sold	39,775,071,633	33,964,846,864
Cost of transportation services including cable cars, slides, and electric vehicles	23,891,899,839	24,236,228,874
Cost of parking services for various vehicles	44,934,677,424	39,675,992,965
Cost of cleaning and landscaping services	8,859,685,752	8,286,494,909
Others	1,283,192,342	1,767,485,769
	118,744,526,990	107,931,049,381
In which, purchase from related parties (Note 28)	-	2,296,214,546

19. Financial income

	Year 2025 VND	Year 2024 VND
Interest on deposits and loans	26,735,845,848	26,295,591,875
	26,735,845,848	26,295,591,875

20. Selling expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	1,424,104,740	965,410,288
Depreciation expenses	208,308,207	359,419,593
External services	220,952,077	1,219,237,984
	1,853,365,024	2,544,067,865
In which, purchase from related parties (Note 28)	-	1,095,339,973

21. Administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	10,027,040,636	8,333,982,221
Depreciation expenses	366,180,506	300,455,814
External services	1,520,043,732	1,421,200,320
Others	341,199,944	992,557,926
	12,254,464,818	11,048,196,281
In which, purchase from related parties (Note 28)	34,090,070	18,449,541

22. Other Income

	Year 2025	Year 2024
	VND	VND
Sales and product display support from suppliers	8,235,017,100	5,583,164,200
Others	383,102,818	198,459,259
	8,618,119,918	5,781,623,459

23. Other expenses

	Year 2025	Year 2024
	VND	VND
Product display support expenses	2,699,965,000	1,762,775,000
Others	435,960,116	256,418,195
	3,135,925,116	2,019,193,195
In which, purchase from related parties (Note 28)	75,400,000	100,560,000

24. Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense at the parent company	4,393,946,415	3,914,798,537
Current corporate income tax expense at the subsidiaries	6,439,329,624	2,772,234,138
Total current corporate income tax expense (CIT)	10,833,276,039	6,687,032,675
Opening CIT payable	6,687,032,675	8,477,010,021
CIT paid in the year	(6,688,305,675)	(8,477,010,021)
Closing CIT payable	10,832,003,039	6,687,032,675

25. Basic earning per share

	Year 2025	Year 2024
Net profit after tax (VND)	30,387,340,481	20,982,259,018
Profit distributed to common shares (VND)	30,387,340,481	20,982,259,018
Average number of outstanding common shares in	4,570,210	4,570,210
Basic earnings per share (VND/share)	6,649	4,591

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Bonus Fund from the Profit after Tax as of the date of preparation of the Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share. Therefore, diluted earnings per share equals basic earnings per share.

26. Business and productions cost by items

	Year 2025 VND	Year 2024 VND
Raw materials, tools and supplies	26,823,700,809	25,396,343,985
Labour expenses	46,707,714,624	39,927,905,446
Depreciation expenses	2,799,400,815	4,000,130,788
External services	13,134,255,521	12,951,876,813
Others	3,612,213,430	5,282,209,631
	93,077,285,199	87,558,466,663

27. 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 Consolidated Financial Statements.

28. Transaction and balances with related parties

During the fiscal year, the Company has the transactions with related parties as follows:

	Relation	Year 2025 VND	Year 2024 VND
Dividend payment			
Shareholders	Owners	12,264,013,000	12,249,250,000
Sales of goods and rendering of services			
Tay Ninh Sun JSC	The company has the same key management members until 06/2025	39,927,955,245	42,818,103,799
Purchasing goods and services			
Tay Ninh Sun JSC	The company has the same key management members until 06/2025	2,428,217,343	3,635,196,594

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

	Relation	31/12/2025 VND	01/01/2025 VND
Short-term trade receivables			
Tay Ninh Sun JSC	The company has the same key management members until 06/2025	-	29,804,084,507
Short-term trade payables			
Tay Ninh Sun JSC	The company has the same key management members until 06/2025	-	197,074,422
Other payables			
Dividends to shareholders	Owners	-	148,903,000

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

	Relation	Year 2025 VND	Year 2024 VND
Mr. Nguyen Thanh Dong (Appointed on 04/06/2025)	Chairman of the Board of Directors	312,984,000	-
Mrs. Nguyen Lam Nhi Thuy (Resigned on 04/06/2025)	Chairman of the Board of Directors	223,560,000	536,544,000
Mr. Trinh Van Ha	Vice Chairman of the Board of Directors	72,000,000	72,000,000
Mrs. Tran Thi Hien	Member of the Board of Directors/General Director	612,000,000	576,000,000
Mr. Nguyen Huy Cuong	Member of the Board of Directors	60,000,000	60,000,000
Mr. Vo Tran Chi Thinh	Member of the Board of Directors	60,000,000	60,000,000
Mr. Phan Thanh Trung	Secretary of the Board of Directors	48,000,000	48,000,000
Members of the Supervisory	Supervisory Board	427,200,000	427,200,000
		1,815,744,000	1,779,744,000

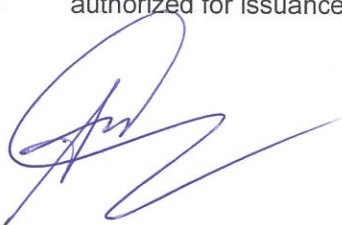
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

29. Comparative figures

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

30. Approval of the Consolidated Financial Statements

The Consolidated 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.: 57/DTM

Tay Ninh, March 22nd, 2026

*Re: Explanation Report on Consolidated Profit for year 2025
Increase Compared to Consolidated 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 consolidated 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 consolidated net profit after tax for year 2025 increasing compared to the consolidated net profit after tax for year 2024, as follows:

Key Financial Indicators:

No	Indicator	Year 2025	Year 2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	189,701,810,923	156,511,801,903	33,190,009,020	21.21
2	Total expenses	135,988,281,948	123,542,506,722	12,445,775,226	10.07
3	Profit before tax	53,713,528,975	32,969,295,181	20,744,233,794	62.92
4	Profit after tax	42,880,252,936	26,282,262,506	16,597,990,430	63.15

Based on the above summary data, the consolidated after-tax profit for 2025 is VND 42,880,252,936, an increase of 63.15% compared to the consolidated after-tax profit for 2024, equivalent to VND 16,597,990,430. This increase is due to: a 21.21% increase in consolidated total revenue compared to consolidated revenue in 2024, equivalent to VND 33,190,009,020.

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

Sincerely,

Recipients:

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

GENERAL DIRECTOR



Trần Thị Hien