

No.:06/2025/CBTT/TTT

Tay Ninh, March 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, Tay Ninh Tourist – Trading Joint Stock Company hereby announces the periodic disclosure of the Separate Financial Statements 2024 and Consolidated Financial Statements 2024 to Hanoi Stock Exchange as follows:

1. Company Name: Tay Ninh Tourist – Trading Joint Stock Company

- Stock Symbol: TTT
- Address: 1253 Cach Mang Thang 8 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province, Vietnam
- Tel: 02763822376
- Email:tanitour.tayninh@gmail.com Website:http://www.tanitour.com.vn/

2. Information Disclosure:

- Separate Financial Statements 2024 and Consolidated Financial Statements 2024 :

☐ 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 2023):

☐ 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 2023):

☐ 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 29, 2025, at the following link:: <http://tanitour.com.vn>

3. Report on transactions with a value equal to or greater than 35% of Total assets in 2024.

In the event the listed company has such transactions, please provide a full report including the following details:

- Transaction details:.....
- Transaction value as a percentage of the company's total assets (%) *(based on the most recent financial statements)*:.....
- Transaction completion date:.....

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of this disclosure.

Attachments:

- Separate Financial Statements 2024
- Consolidated Financial Statements 2024
- Explanation of separate financial statements for 2024 No.:139/DLTM
- Explanation of consolidated financial statements 2024 No.:140/DLTM

Organization representative

Legal Representative/ Authorized Person
for Information Disclosure

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



Phan Thanh Trung

No.: 139 /DLTM

Tay Ninh, March 29., 2025

*Re: Explanation Report on Separate Profit for 2024
Increase Compared to Separate Profit for 2023*

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 2024 of Tay Ninh Tourism - 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 2024 increasing compared to the net profit after tax for 2023, as follows:

Key Financial Indicators:

No	Indicator	Year 2024	Year 2023	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	118,482,850,463	124,477,292,089	-5,994,441,626	-4.82
2	Total expenses	95,841,428,312	102,277,429,187	-6,436,000,875	-6.29
3	Profit before tax	22,641,422,151	22,199,862,902	441,559,249	1.99
4	Profit after tax	18,726,623,614	18,373,698,322	352,925,292	1.92

Based on the above summary table, the profit after tax for 2024 VND reached 18,726,9623,614, an increase of 1.92% compared to the profit after tax for 2023, corresponding to an amount of VND 352,925,292. This increase is due to total expenses for 2024 being reduced by 6.29% compared to the same period, equivalent to VND 6,436,000,875.

This is the report explaining the main reasons for the increase in the profit after tax for 2024 compared to the profit after tax for 2023.

Sincerely,

Recipients:

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

GENERAL DIRECTOR



Tran Thi Hien

Separate Financial Statements

TAY NINH TOURIST - TRADING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(Audited)



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Tay Ninh Tourist - Trading Joint Stock Company

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

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 2024.

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 13th amended license dated June 29, 2020, issued by the Department of Planning and Investment of Tay Ninh Province.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mrs. Nguyen Lam Nhi Thuy	Chairman
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' 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, Ninh Phuoc Quarter, Ninh Thanh Ward,
Tay Ninh City, Tay Ninh Province, Vietnam

- ▶ 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 2024, its operating results and cash flows in the year 2024 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, 27 March 2025



No.: 270325.019/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 27 March 2025, from page 05 to page 23, which comprise Separate Statement of financial position as at 31 December 2024, 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 2024, 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.



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


Nguyen Pham Hung
Auditor
Registered Auditor No.:
2893-2025-002-1

Hanoi, 27 March 2025



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		120,862,709,543	111,669,589,641
110	I. Cash and cash equivalents	3	5,046,238,278	6,692,285,669
111	1. Cash		1,046,238,278	1,692,285,669
112	2. Cash equivalents		4,000,000,000	5,000,000,000
120	II. Short-term investment		11,000,000,000	8,000,000,000
123	1. Short-term held to maturity	8	11,000,000,000	8,000,000,000
130	III. Short-term receivables		103,859,610,955	96,530,502,477
131	1. Short-term trade receivables	4	30,346,087,669	24,871,461,382
135	2. Receivables from short-term loans	5	71,000,000,000	68,700,000,000
136	3. Other short-term receivables	6	2,513,523,286	2,959,041,095
140	IV. Inventories		813,271,074	389,248,245
141	1. Inventories		813,271,074	389,248,245
150	V. Other current assets		143,589,236	57,553,250
151	1. Short-term prepaid expenses	7	143,589,236	57,553,250
200	B. NON-CURRENT ASSETS		31,462,215,813	33,973,731,675
220	I. Fixed assets		4,479,856,639	6,374,545,207
221	1. Tangible fixed assets	9	4,479,856,639	6,374,545,207
222	- Cost		23,191,808,986	23,416,056,253
223	- Accumulated depreciation		(18,711,952,347)	(17,041,511,046)
230	II. Investment properties	10	1,302,852,533	1,587,111,268
231	- Cost		4,246,520,993	4,246,520,993
232	- Accumulated depreciation		(2,943,668,460)	(2,659,409,725)
250	III. Long-term investments		24,931,910,430	24,931,910,430
251	1. Investments in subsidiaries	8	24,931,910,430	24,931,910,430
260	IV Other non-current assets		747,596,211	1,080,164,770
261	1. Long-term prepaid expenses	7	747,596,211	1,080,164,770
270	TOTAL ASSETS		152,324,925,356	145,643,321,316

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		17,606,966,280	20,462,227,941
310	I. Current liabilities		17,606,966,280	20,362,227,941
311	1. Short-term trade payables	11	8,020,279,210	8,665,965,716
313	2. Tax payables and statutory obligations	12	4,097,180,845	3,974,631,436
314	3. Payables to employees		4,506,209,603	4,909,350,974
315	4. Short-term accrued expenses	13	266,615,574	91,181,514
318	5. Short-term unearned revenue		4,545,455	4,545,455
319	6. Other short-term payables	14	709,307,168	2,703,724,421
322	7. Bonus and welfare funds		2,828,425	12,828,425
330	II. Long-term liabilities		-	100,000,000
337	1. Other long-term payables	14	-	100,000,000
400	D. EQUITY		134,717,959,076	125,181,093,375
410	I. Owners' equity	15	134,566,743,671	124,980,540,057
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		64,327,237,458	54,741,033,844
421a	- Retained earnings accumulated to previous year		45,600,613,844	36,367,335,522
421b	- Undistributed profit of this year		18,726,623,614	18,373,698,322
430	II. State budget sources and other funds		151,215,405	200,553,318
431	1. Budget resources		177,197	177,197
432	2. Funds that form fixed assets		151,038,208	200,376,121
440	TOTAL RESOURCES		152,324,925,356	145,643,321,316

Bui Thi Hong Nhung
Preparer

Tran Thi Phuong
Chief Accountant



Tran Thi Hien
General Director

Tay Ninh, 27 March 2025

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services		106,048,377,919	111,191,251,890
02	2. Revenue deductions		1,550,875,968	1,649,358,027
10	3. Net revenue from sales of goods and rendering of services	17	104,497,501,951	109,541,893,863
11	4. Cost of goods sold and services rendered	18	86,138,130,797	91,756,876,782
20	5. Gross profit from sales of goods and rendering of services		18,359,371,154	17,785,017,081
21	6. Financial income	19	8,203,725,053	9,379,996,219
22	7. Financial expense		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expense	20	1,214,784,563	1,572,202,298
26	9. General and administrative expense	21	6,487,177,419	6,362,797,556
30	10. Net profit from operating activities		18,861,134,225	19,230,013,446
31	11. Other income	22	5,781,623,459	5,555,402,007
32	12. Other expense	23	2,001,335,533	2,585,552,551
40	13. Other profit		3,780,287,926	2,969,849,456
50	14. Total net profit before tax		22,641,422,151	22,199,862,902
51	15. Current corporate income tax expense	24	3,914,798,537	3,826,164,580
60	17. Profit after corporate income tax		18,726,623,614	18,373,698,322



Bui Thi Hong Nhung
Preparer



Tran Thi Phuong
Chief Accountant



Tran Thi Hien
General Director

Tay Ninh, 27 March 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		22,641,422,151	22,199,862,902
	2. Adjustments for:			
02	Depreciation and amortization		2,129,609,390	2,302,909,425
05	(Gains) from investment activities		(8,279,984,312)	(9,379,996,219)
08	3. Profit from operating activities before changes in working capital		16,491,047,229	15,122,776,108
09	(Increase) in receivables		(5,474,626,287)	(20,085,462,307)
10	(Increase)/Decrease in inventories		(424,022,829)	2,140,752,741
11	(Decrease)/Increase in payables (excluding interest payables/CIT payables)		(2,958,025,618)	2,885,028,606
12	Decrease/(Increase) in prepaid expenses		246,532,573	(751,589,259)
15	Corporate income tax paid		(3,826,164,580)	(2,538,904,198)
17	Other payments on operating activities		(10,000,000)	-
20	Net cash inflows/(outflows) from operating activities		4,044,740,488	(3,227,398,309)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	(596,589,091)
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		(93,000,000,000)	(24,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		87,700,000,000	27,000,000,000
27	5. Interest, dividends and profit received		8,649,242,862	5,999,937,808
30	Net cash inflow from investing activities		3,425,502,121	8,403,348,717
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends paid		(9,116,290,000)	(9,250,740,000)
40	Net cash outflow from financing activities		(9,116,290,000)	(9,250,740,000)
50	Net cash flows in the year		(1,646,047,391)	(4,074,789,592)
60	Cash and cash equivalents at beginning of the year		6,692,285,669	10,767,075,261
70	Cash and equivalents at the year-end	3	5,046,238,278	6,692,285,669

Bui Thi Hong Nhung
Preparer

Tran Thi Phuong
Chief Accountant

Tran Thi Hien
General Director

Tay Ninh, 27 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

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 13th amended license dated June 29, 2020, issued by the Department of Planning and Investment of Tay Ninh Province.

The company is currently listed on the Hanoi Stock Exchange, with stock code: TTT.

The company's charter capital is VND 45,702,100,000, equivalent to 4,570,210 shares with a par value of VND 10,000 per share.

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

The total number of employees of the company as at 31 December 2024 is 62 people (as at 31 December 2023 is 63 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 2024 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 Operating lease

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

2.12 Prepaid expenses

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

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

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million 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 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.

2.13 Payables

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

2.14 Accrued expenses

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

2.15 Unearned revenues

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

2.16 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

2.17 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.

2.18 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).

2.19 Cost of goods sold

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.

2.20 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 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.21 Related parties

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

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

In considering the relationship of related parties to serve for the preparation and presentation of 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, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024.

2.22 Segment information

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

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	228,999,232	809,915,052
Cash in bank	817,239,046	882,370,617
Cash equivalents (i)	4,000,000,000	5,000,000,000
	5,046,238,278	6,692,285,669

- (i) At 31 December 2024, the cash equivalents are deposits with a term of 3 months at joint-stock commercial banks at the interest rate of 4.4% per year.

4. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Tay Ninh Sun., JSC	28,911,315,098	23,814,434,139
Others	1,434,772,571	1,057,027,243
	30,346,087,669	24,871,461,382

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

	31/12/2024	01/01/2024
	VND	VND
Accrued interest on term deposits and loans receivable	2,513,523,286	2,959,041,095
	2,513,523,286	2,959,041,095

7. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Repairs costs for fixed assets	29,571,235	46,291,667
Tool and supply expenses	6,604,167	9,614,583
Others	107,413,834	1,647,000
	143,589,236	57,553,250
Long-term		
Repairs costs for fixed assets	31,056,610	152,283,050
Tool and supply expenses	91,535,028	64,542,470
Others	625,004,573	863,339,250
	747,596,211	1,080,164,770

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

At 31 December 2024, the investments held until maturity include 6 month term deposits of VND 11,000,000,000 VND at Joint Stock Commercial Banks with interest rates ranging from 4.6% to 4.8%/year.

b) Investment in Subsidiaries

	Stock code	31/12/2024		01/01/2024	
		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	-
		24,931,910,430	-	24,931,910,430	-

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

Subsidiary Name	Place of Incorporation and Operation	Ownership and Voting Interest	Principal Business Activities
Tay Ninh Cable Car Tour Company	Nui Ba Den, Ninh Phu Ward, Ninh Son Ward, Tay Ninh City, 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
Historical cost						
As at 01/01/2024	6,599,881,503	827,979,265	13,429,743,117	2,526,652,368	31,800,000	23,416,056,253
Liquidating, disposal	-	(224,247,267)	-	-	-	(224,247,267)
As at 31/12/2024	6,599,881,503	603,731,998	13,429,743,117	2,526,652,368	31,800,000	23,191,808,986
Accumulated depreciation						
As at 01/01/2024	4,772,723,522	320,926,902	9,400,702,346	2,526,652,368	20,505,908	17,041,511,046
Depreciation	841,811,396	106,083,761	897,455,498	-	-	1,845,350,655
Depreciation of budget assets		26,477,668	18,753,302	-	4,106,943	49,337,913
Liquidating, disposal	-	(224,247,267)	-	-	-	(224,247,267)
As at 31/12/2024	5,614,534,918	229,241,064	10,316,911,146	2,526,652,368	24,612,851	18,711,952,347
Net carrying amount						
As at 01/01/2024	1,827,157,981	507,052,363	4,029,040,771	-	11,294,092	6,374,545,207
As at 31/12/2024	985,346,585	374,490,934	3,112,831,971	-	7,187,149	4,479,856,639

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 14,294,532,808.
- 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, 2024, were VND 396,731,998 and VND 245,693,790 respectively. The net book value of these assets as of December 31, 2024, was VND 151,038,208 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 2024, investment properties consist of office buildings for lease located on Cach Mang Thang Tam Street, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province.

The fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. 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.

Tay Ninh Tourist - Trading Joint Stock Company

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

Separate Financial Statements

For the fiscal year ended 31/12/2023

11. Short-term trade payables

	31/12/2024		01/01/2024	
	Book value	Amount can be paid	Book value	Amount can be paid
	VND	VND	VND	VND
Phu Dat Greenery Co., Ltd	2,200,695,000	2,200,695,000	2,741,350,000	2,741,350,000
Suntory Pepsico Vietnam Beverage Co., Ltd. - Dong Nai Branch	3,280,627,775	3,280,627,775	2,698,999,620	2,698,999,620
Others	2,538,956,435	2,538,956,435	3,225,616,096	3,225,616,096
	8,020,279,210	8,020,279,210	8,665,965,716	8,665,965,716

12. Tax

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Value added tax	115,136,617	3,630,896,808	3,603,199,913	142,833,512
Corporate income tax	3,826,164,580	3,914,798,537	3,826,164,580	3,914,798,537
Personal income tax	8,430,821	913,126,569	912,330,969	9,226,421
Others	24,899,418	197,044,290	191,621,333	30,322,375
	3,974,631,436	8,655,866,204	8,533,316,795	4,097,180,845

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

	31/12/2024	01/01/2024
	VND	VND
Accrued electricity and water expenses	89,931,574	91,181,514
Others	176,684,000	-
	266,615,574	91,181,514

14. Other payables

	31/12/2024	01/01/2024
	VND	VND
Short - term		
Collection and payment for Ba Den Mountain National Tourist Area Management Board fees (*)	422,186,005	2,458,194,093
Dividends payable	148,903,000	124,773,000
Others	138,218,163	120,757,328
	709,307,168	2,703,724,421
Long - term		
Security Deposit for Office Rental	-	100,000,000
	-	100,000,000

(*) 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
As at 01/01/2023	45,702,100,000	24,537,406,213	45,507,755,522	115,747,261,735
Profit of the previous year	-	-	18,373,698,322	18,373,698,322
Dividend for the year 2022	-	-	(9,140,420,000)	(9,140,420,000)
As at 01/01/2024	45,702,100,000	24,537,406,213	54,741,033,844	124,980,540,057
Profit of the current year	-	-	18,726,623,614	18,726,623,614
Dividend for the year 2023	-	-	(9,140,420,000)	(9,140,420,000)
As at 31/12/2024	45,702,100,000	24,537,406,213	64,327,237,458	134,566,743,671

(*) According to Resolution No. 46/2024/NQ-ĐHCĐ/TTT of the 2024 Annual General Meeting of Shareholders dated June 20, 2024, the Company announced a dividend distribution for 2023 of VND 9,140,420,000, equivalent to 20% of the charter capital.

b) Details of the owner's capital contribution

	31/12/2024	Rate	01/01/2024	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 dividend distribution

	Year 2024	Year 2023
	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	124,773,000	235,093,000
- 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	9,116,290,000	9,250,740,000
+ Dividend paid from last year's profit	9,116,290,000	9,250,740,000
- Dividend payable at the end of the year	148,903,000	124,773,000

d) Shares

	31/12/2024	01/01/2024
	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 No. 04/04/HĐTĐ with the People's Committee of Tay Ninh Province at Cach Mang Thang Tam Street, Ninh Phuoc Area, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province, to serve its production and business activities. The lease term is 50 years, starting from 2006. According to this agreement, the Company is required to pay annual land lease fees until the contract expires, in accordance with the current regulations of the State.

In addition, the Company has another lease agreement, No. 011/2024/HDTTS/STN-TTT dated 01 January 2024, 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 2024.

17. Net revenue from goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Revenue	106,048,377,919	111,191,251,890
Sales of merchandises	40,492,305,399	43,576,858,977
Revenue of cleaning and landscaping services	43,915,371,321	45,738,058,963
Revenue from parking services for various vehicles	10,337,951,851	9,742,664,478
Sales of transportation services	5,895,472,221	6,205,413,635
Others	5,407,277,127	5,928,255,837
Deductible items	1,550,875,968	1,649,358,027
Commercial discount	1,550,875,968	1,649,358,027
Net revenue	104,497,501,951	109,541,893,863

18. Cost of goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Cost of goods sold	33,964,846,864	38,624,905,522
Cost of cleaning and landscaping services	39,675,992,965	41,524,581,085
Cost of parking services for various vehicles	8,286,494,909	7,850,255,999
Cost of transportation services	2,926,515,586	2,594,669,758
Others	1,284,280,473	1,162,464,418
	86,138,130,797	91,756,876,782

19. Financial incomes

	Year 2024 VND	Year 2023 VND
Interest on deposits and loans	4,942,685,053	6,118,956,219
Dividends received	3,261,040,000	3,261,040,000
	8,203,725,053	9,379,996,219

20. Selling expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	965,410,288	1,285,180,812
Depreciation expenses	142,706,724	195,348,656
Others	106,667,551	91,672,830
	1,214,784,563	1,572,202,298

21. Administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	5,279,083,581	5,363,508,240
Depreciation expenses	46,490,450	122,405,084
External services	845,339,440	692,878,460
Others	316,263,948	184,005,772
	6,487,177,419	6,362,797,556

22. Other incomes

	Year 2024 VND	Year 2023 VND
Sales and product display support from suppliers	5,583,164,200	5,487,620,291
Others	198,459,259	67,781,716
	5,781,623,459	5,555,402,007

23. Other expenses

	Year 2024 VND	Year 2023 VND
Product display support expenses	1,762,775,000	1,629,220,000
Others	238,560,533	956,332,551
	2,001,335,533	2,585,552,551

24. Current income tax expenses

	Year 2024 VND	Year 2023 VND
Total profit before tax:	22,641,422,151	22,199,862,902
Increase:	193,610,533	192,000,000
<i>Non-deductible expenses</i>	193,610,533	192,000,000
Decrease:	(3,261,040,000)	(3,261,040,000)
<i>Dividends and profits received</i>	(3,261,040,000)	(3,261,040,000)
Taxed income	19,573,992,684	19,130,822,902
Tax rate	20%	20%
Current corporate income tax (CIT)	3,914,798,537	3,826,164,580
Opening CIT payable	3,826,164,580	2,538,904,198
CIT paid in the year	(3,826,164,580)	(2,538,904,198)
Closing CIT payable	3,914,798,537	3,826,164,580

25. Business and productions cost by items

	Year 2024	Year 2023
	VND	VND
Raw materials, tools and supplies	19,794,814,136	20,431,543,355
Labour expenses	30,921,109,315	29,227,554,662
Depreciation expenses	2,129,609,390	2,302,909,425
External services	6,518,355,560	5,906,182,512
Others	511,357,514	3,198,781,160
	59,875,245,915	61,066,971,114

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 2023, 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 27 March 2025.



Bui Thi Hong Nhung
Preparer

Tay Ninh, 27 March 2025



Tran Thi Phuong
Chief Accountant



Tran Thi Hien
General Director

