

No.:12/2025/CBTT/TTT

*Tay Ninh, April 21, 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 Separate financial statements for the first quarter of 2025 and Consolidated financial statements for the first quarter of 2025

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 for the first quarter of 2025 and Consolidated financial statements for the first quarter of 2025:

☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units);

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on April 21, 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 report Q1/2025
- Consolidated financial statements Q1/2025
- Explanation of separate financial statements for the first quarter of 2025 No. 150/DLTM
- Explanation of consolidated financial statements for the first quarter of 2025 No. 149/DLTM

**Organization representative**

Legal Representative/ Authorized Person  
for Information Disclosure

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



**Phan Thanh Trung**



# FINANCIAL STATEMENTS

The first quarter 2025

*Kính gửi: Sở Giao dịch Chứng khoán*

April 2025



TAY NINH TOURIST - TRADING JOINT STOCK COMPANY  
1253 CMT8, Ninh Phuoc Quarter, Ninh Thanh Ward,  
Tay Ninh City

**Form: B01-DN**  
(Issued together with Circular No. 200/2014/TT-BTC  
dated December 22, 2014 of the Ministry of Finance)

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 March 2025*

*Unit: VND*

ASSETS	Code	Note	31/03/2025	31/12/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>128,216,072,455</b>	<b>120,862,709,543</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>9,786,433,957</b>	<b>5,046,238,278</b>
1. Cash	111	VII.1a	1,786,433,957	1,046,238,278
2. Cash equivalents	112	VII.1b	8,000,000,000	4,000,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>15,000,000,000</b>	<b>11,000,000,000</b>
3. Held-to-maturity investments	123	VII.2a	15,000,000,000	11,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>101,373,188,161</b>	<b>103,859,610,955</b>
1. Short-term trade receivables	131	VII.3a	29,117,194,532	30,346,087,669
2. Short-term prepayments to suppliers	132		57,750,000	-
5. Short-term loan receivables	135	VII.4	71,000,000,000	71,000,000,000
6. Other short-term receivables	136	VII.5a	1,198,243,629	2,513,523,286
<b>IV. Inventories</b>	<b>140</b>	VII.6	<b>518,102,282</b>	<b>813,271,074</b>
1. Inventories	141		518,102,282	813,271,074
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,538,348,055</b>	<b>143,589,236</b>
1. Short-term prepaid expenses	151	VII.9a	1,425,112,359	143,589,236
3. Taxes and other receivables from State budget	153		113,235,696	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>31,269,831,574</b>	<b>31,462,215,813</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>4,126,771,305</b>	<b>4,479,856,639</b>
1. Tangible fixed assets	221	VII.7	4,126,771,305	4,479,856,639



- Historical cost	222		23,191,808,986	23,191,808,986
- Accumulated depreciation (*)	223		(19,065,037,681)	(18,711,952,347)
<b>III. Investment properties</b>	<b>230</b>	<b>VII.8</b>	<b>1,231,787,849</b>	<b>1,302,852,533</b>
- Historical costs	231		4,246,520,993	4,246,520,993
- Accumulated depreciation (*)	232		(3,014,733,144)	(2,943,668,460)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>VII.2b</b>	<b>24,931,910,430</b>	<b>24,931,910,430</b>
1. Investments in subsidiaries	251		24,931,910,430	24,931,910,430
<b>VI. Other long-term assets</b>	<b>260</b>		<b>979,361,990</b>	<b>747,596,211</b>
1. Long-term prepaid expenses	261	<b>VII.9b</b>	979,361,990	747,596,211
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>159,485,904,029</b>	<b>152,324,925,356</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>14,804,904,874</b>	<b>17,606,966,280</b>
<b>I. LIABILITIES</b>	<b>310</b>		<b>14,579,904,874</b>	<b>17,606,966,280</b>
1. Short-term trade payables	311	<b>VII.10a</b>	5,368,642,359	8,020,279,210
2. Short-term prepayments from customers	312		225,000,000	-
3. Taxes and other payables to State budget	313	<b>VII.11</b>	3,094,236,715	4,097,180,845
4. Payables to employees	314		-	4,506,209,603
5. Short-term accrued expenses	315	<b>VII.12</b>	416,065,698	266,615,574
8. Short-term unearned revenue	318		1,038,674,239	4,545,455
9. Other short-term payables	319	<b>VII.13a</b>	4,434,457,438	709,307,168
12. Bonus and welfare fund	322		2,828,425	2,828,425
<b>II. Non-current liabilities</b>	<b>330</b>		<b>225,000,000</b>	-
7. Other long-term payables	337		225,000,000	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>144,680,999,155</b>	<b>134,717,959,076</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VII.14</b>	<b>144,542,118,228</b>	<b>134,566,743,671</b>
1. Contributed capital	411		45,702,100,000	45,702,100,000
- Ordinary shares with voting rights	411a		45,702,100,000	45,702,100,000



8. Development and investment funds	418		24,537,406,213	24,537,406,213
11. Retained earnings	421		74,302,612,015	64,327,237,458
- Retained earnings accumulated to previous year	421a		64,327,237,458	45,600,613,844
- Retained earnings of the current year	421b		9,975,374,557	18,726,623,614
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>138,880,927</b>	<b>151,215,405</b>
1. Non-business funds	431		177,197	177,197
2. Funds that form fixed assets	432	VII.15	138,703,730	151,038,208
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>159,485,904,029</b>	<b>152,324,925,356</b>

Tay Ninh, 14 April 2025

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien



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**STATEMENT OF INCOME**  
(Full Version)  
**Quarter 1 of Year 2025**

Unit: VND

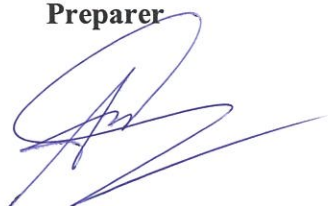
ITEMS	Code	Note	Quarter 1 of Year 2025		Accumulation from the beginning of the fiscal year to at the end of current	
			Current year		Current year	
<b>1. Revenue from sales of goods and rendering of services</b>	<b>01</b>	VIII.1	<b>41,522,303,688</b>	<b>42,659,725,040</b>	<b>41,522,303,688</b>	<b>42,659,725,040</b>
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>41,522,303,688</b>	<b>42,659,725,040</b>	<b>41,522,303,688</b>	<b>42,659,725,040</b>
4. Cost of goods sold and services rendered	11	VIII.2	29,102,807,689	29,241,929,643	29,102,807,689	29,241,929,643
<b>5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)</b>	<b>20</b>		<b>12,419,495,999</b>	<b>13,417,795,397</b>	<b>12,419,495,999</b>	<b>13,417,795,397</b>
6. Financial income (*)	21	VIII.3	1,273,663,193	1,224,265,806	1,273,663,193	1,224,265,806
7. Financial expense	22		-	-	-	-
<i>In which: Interest expense</i>	23		-	-	-	-
8. Selling expense	25	VIII.4	270,079,159	325,876,265	270,079,159	325,876,265
9. General and administrative expenses	26	VIII.5	1,406,841,037	1,299,050,068	1,406,841,037	1,299,050,068
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>12,016,238,996</b>	<b>13,017,134,870</b>	<b>12,016,238,996</b>	<b>13,017,134,870</b>
<b>((30 = 20 + (21 - 22) - ( 24 + 25))</b>						

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ITEMS	Code	Note	Quarter 1 of Year 2025		Accumulation from the beginning of the fiscal year to at the end of current	
			Current year		Current year	
11. Other income	31	VIII.6	649,759,200	321,015,867	649,759,200	321,015,867
12. Other expenses	32	VIII.7	184,780,000	48,200,000	184,780,000	48,200,000
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>464,979,200</b>	<b>272,815,867</b>	<b>464,979,200</b>	<b>272,815,867</b>
<b>14. Total net profit before tax</b>	<b>50</b>		<b>12,481,218,196</b>	<b>13,289,950,737</b>	<b>12,481,218,196</b>	<b>13,289,950,737</b>
<b>(50 = 30 + 40)</b>			-	-	-	-
15. Current corporate income tax expense	51	VIII.8	2,505,843,639	2,667,590,147	2,505,843,639	2,667,590,147
16. Deferred corporate income tax expense	52		-	-	-	-
<b>17. Profit after corporate income tax</b>	<b>60</b>		<b>9,975,374,557</b>	<b>10,622,360,590</b>	<b>9,975,374,557</b>	<b>10,622,360,590</b>

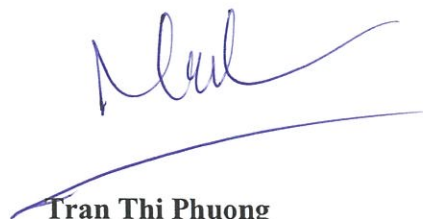
Tay Ninh, 21... April 2025

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

C.T.C.P. \* H.

C.T.C.P. \* H.



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

1253 CMT8, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City

**FORM NO. B03-DN**

(Issued according to Circular No. 200/2014/TT/BTC

December 22, 2014 of the Ministry of Finance)

**CASH FLOW STATEMENT**

(By indirect method)

Quarter 1 of Year 2025

Unit: VND

ITEMS	CODE	NOTE	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	<b>01</b>		<i>12,481,218,196</i>	<i>13,289,950,737</i>
<i>2. Adjustments for:</i>				
Depreciation and amortization	02		411,815,540	565,795,374
(Gains) from investment activities	05		(1,273,663,193)	(1,224,265,806)
<i>3. Profit from operating activities before changes in working capital</i>	<b>08</b>		<i>11,619,370,543</i>	<i>12,631,480,305</i>
Decrease/(Increase) in receivables	09		1,040,907,441	(1,979,276,130)
Decrease/(Increase)/ in inventories	10		295,168,792	(58,345,486)
Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11		(1,393,106,508)	2,176,990,426
Increase in prepaid expenses	12		(1,513,288,902)	(1,568,162,830)
Corporate income tax paid	15		(3,914,798,537)	(3,060,931,664)
<i>Net cash inflow from operating activities</i>	<b>20</b>		<i>6,134,252,829</i>	<i>8,141,754,621</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				



ITEMS	CODE	NOTE	Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year
3. Loans granted, purchases of debt instruments of other entities	23		(22,500,000,000)	(51,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments	24		18,500,000,000	47,000,000,000
7. Interest, dividends and profit received	27		2,605,942,850	3,250,740,872
<i>Net cash outflow from investing activities</i>	<b>30</b>		<b>(1,394,057,150)</b>	<b>(749,259,128)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>Net cash flows in the year</b>	<b>50</b>		<b>4,740,195,679</b>	<b>7,392,495,493</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>5,046,238,278</b>	<b>6,692,285,669</b>
<b>Cash and equivalents at the year-end</b>	<b>70</b>		<b>9,786,433,957</b>	<b>14,084,781,162</b>

Tay Ninh, 21 April 2025

Preparer



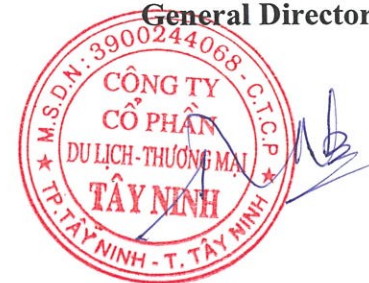
Le Thi Cam

Chief Accountant



Tran Thi Phuong

General Director



Tran Thi Hien

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## SELECTED EXPLANATORY NOTES TO FINANCIAL STATEMENT

*Quarter 1 of Year 2025*

### I. GENERAL INFORMATION

#### Form of ownership

Tay Ninh Tourist - Trading Joint Stock Company was established according to Decision No. 178/QDUB dated 28/12/1982 by the People's Committee of Tay Ninh Province, Decision No. 329/QD-CT dated 13/04/2005 regarding the implementation of the equitization of Tay Ninh Tourist Company, and Decision No. 259/QDUBND dated 17/03/2006, regarding the approval of the plan and the transformation of Tay Ninh Tourist Company into Tay Ninh Tourist - Trading Joint Stock Company

The company operates under Business Registration Certificate No. 3900244068, issued by the Department of Planning and Investment of Tay Ninh Province on During its operation, the company was approved the most recent amended Business Registration Certificate by the Department of Planning and Investment of Tay Ninh Province on 14/07/2023

The charter capital according to the 14th amended Business Registration Certificate of the Company is 45,702,100,000 VND, divided into 4,570,210 shares.

The par value: 10,000 VND/share

The company is headquartered at 1253 Cach Mang Thang Tam, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province

#### Business field and main activities

The Company's main business activities include beverage trading, electric vehicle transportation services, parking services and landscape cleaning services in and around the Ba Den Mountain

#### Normal business and production cycle

The company's typical production and business cycle is carried out within a period of no more than 12 months.

### II. Accounting period and accounting currency

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

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

### III. Standards and Applicable Accounting Policies

1. The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance.

2. Declaration of compliance with Accounting Standards and Accounting System: Financial Statements are prepared and presented in accordance with Vietnam Accounting Standards and Current Vietnam Accounting System.

3. Accounting system: Form of Recording on Computer

### IV. Applied Accounting Policies

1. Rules for recording cash and cash equivalents

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

2. Rules for recording inventories:

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

- The cost of inventory is calculated using weighted average method
- Inventory is recorded by perpetual

### 3. Rules for recording depreciation of fixed assets

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

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

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

Ensure economic benefits from the use of those fixed assets.

The historical cost of fixed assets must be reliably determined.

Estimated useful life of more than one year

Value of 30,000,000 VND or more.

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

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

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

- Fixed Asset Depreciation Methods: the straight-line method over their estimated useful life

Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance

#### **Type of Fixed Asset                  Depreciation Period (years)**

Buildings, structures	10 - 15
Machinery, equipment	10
Vehicles, Transportation equipment	6 - 10
Other fixed assets	4 - 15

Investment properties are initially recognised at historical cost. Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying

#### **Type of Investment proper Depreciation Period (years)**

Buildings, structures	15
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### 5. Rules for accounting for financial investments

- Short-term financial investments are term deposits from 1 to 3 months at local banks.
- Long-term financial investments are investments in purchasing shares of subsidiary companies.

### 6. Rules for recording and allocating Other Expenses:

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





## 7 . Unearned revenues

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

## 8. Accrued Expenses

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

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

## 9. Rules for recording owner's equity

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

## 10. Rules and methods for recording revenues:

- Revenue includes: revenue from goods, services, bank interest, dividends, and other revenues.
- Revenue from goods is recognized when the company has dispatched the goods and issued an invoice to the customer.
- Revenue from services is recognized when the company has provided the service and issued an invoice to the customer.
- Interest income from bank deposits is recognized on a time basis and at the interest rates specified in each deposit contract, in accordance with revenue recognition conditions.

## 11. Other accounting rules and methods

- Principles for Determining Accounts Receivable from Customers: Based on the signed contract and the issued sales invoice to the customer.
- Principles for Determining Advances to Suppliers: Based on payment vouchers, bank documents, and the signed contract.
- Principles for Determining Accounts Payable to Suppliers: Based on the receipt voucher, the seller's sales invoice, and the signed contract.
- Principles for Determining Advances from Customers: Based on receipts, bank documents, and the signed contract
- Principles for Determining Employee Payables: Based on the planned salary fund approved by the Board of Directors, monthly payments to employees are made according to the company's payroll scheme
- Principles for Recording In-progress Construction Costs: Determined at historical cost at the time the actual expenses are incurred, based on legitimate invoices and documents.

## 12. Tax Obligations:

- Value Added Tax (VAT): Apply tax declaration and calculation using the deduction method.
- Corporate Income Tax (CIT): Apply the prescribed tax rate on taxable profits.
- Other Taxes: Declare, calculate, and pay taxes according to the current provisions of the Tax Administration Law.

## 13. Earnings Per Share (EPS)

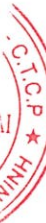
Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during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

## V. Related Parties

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

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

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



## VI. Segment information

The company's business activities involve the sale of goods and provision of services solely in the Nui Ba area of Tay Ninh province, so the company does not prepare segment reports by business field and geographical area.

## VII. SELECTED EXPLANATORY NOTES TO STATEMENT OF FINANCIAL POSITION

### 1. Cash and Cash Equivalents

	31/03/2025	31/12/2024
	VND	VND
a. Cash	1,786,433,957	1,046,238,278
Cash on hand	299,200,990	228,999,232
Cash at bank	1,487,232,967	817,239,046
b. Cash equivalents (*)	8,000,000,000	4,000,000,000
Total	9,786,433,957	5,046,238,278

(\*) As of March 31, 2025, cash equivalents include term deposits from 01 to 03 months held at Joint-stock Commercial Banks with an interest rate of 4.4% -> 4.6% per year.

### 2. Investment in subsidiaries

	31/03/2025		31/12/2024	
	VND	VND	VND	VND
	Original cost	Book value	Original cost	Book value
a. Held to maturity investments				
Term deposits (*)	15,000,000,000	15,000,000,000	11,000,000,000	11,000,000,000
Total	15,000,000,000	15,000,000,000	11,000,000,000	11,000,000,000

(\*) These are 6-month term deposits with an interest rate of 4.6 - 4.8% per year.

### b. Investments in other entities

			31/03/2025		31/12/2024	
			VND	VND	VND	VND
			Original cost	Provision	Original cost	Provision
Ownership	Stock code	Percentage (%)				
Investments in subsidiaries						
- Tay Ninh Cable Car Tour Company	51,00	TCT	24,931,910,430	-	24,931,910,430	-

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

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



### 3. Short-term trade receivables

	31/03/2025		31/12/2024	
	Value VND	Provision VND	Giá trị VND	Provision VND
<b>a. Short-term</b>				
* Trade receivables accounting for at least 10% of total trade receivables	29,117,194,532	-	30,346,087,669	-
Tay Ninh Sun.,JSC	27,787,151,597	-	28,911,315,098	-
- Others	1,330,042,935	-	1,434,772,571	-
<b>b. Long-term</b>	-	-	-	-
<b>Total</b>	<b>29,117,194,532</b>	<b>-</b>	<b>30,346,087,669</b>	<b>-</b>

### 4 Short - term loans receivables

Loans to corporate parties at the interest rates specified in each contract. The loan term is 12 months and is intended to finance the borrower is business operation. The loan are unsecured.

### 5. Other short - term receivables

	31/03/2025		31/12/2024	
	Value VND	Provision VND	Giá trị VND	Provision VND
Accrued interest on term deposits and loans receivable	1,181,243,629	-	2,513,523,286	-
Others	17,000,000	-	-	-
<b>Total</b>	<b>1,198,243,629</b>	<b>-</b>	<b>2,513,523,286</b>	<b>-</b>

### 6. Inventories

	31/03/2025		31/12/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	46,487,901	-	9,676,546	-
Goods	471,614,381	-	803,594,528	-
<b>Total</b>	<b>518,102,282</b>	<b>-</b>	<b>813,271,074</b>	<b>-</b>



## 7. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management Equipment and Tools	Other	Total
<b>Historical cost</b>						
- Balance as at 31/12/2024	6,599,881,503	603,731,998	13,429,743,117	2,526,652,368	31,800,000	23,191,808,986
- Purchase in the period						-
- Balance as at 31/12/2025	6,599,881,503	603,731,998	13,429,743,117	2,526,652,368	31,800,000	23,191,808,986
<b>Accumulated depreciation</b>						
- Balance as at 31/12/2023	5,614,534,918	229,241,064	10,316,911,146	2,526,652,368	24,612,851	18,711,952,347
- Depreciation in the period	168,593,018	23,202,500	148,955,338			340,750,856
- Depreciation of Budget Assets		6,619,417	4,688,325		1,026,736	12,334,478
- Balance as at 31/12/2024	5,783,127,936	259,062,981	10,470,554,809	2,526,652,368	25,639,587	19,065,037,681
<b>Net carrying amount</b>						
- As at 31/12/2024	985,346,585	374,490,934	3,112,831,971	-	7,187,149	4,479,856,639
- As at 31/03/2025	816,753,567	344,669,017	2,959,188,308	-	6,160,413	4,126,771,305

## 8 Finance lease fixed assets

As at 31/03/2025, Finance lease fixed asset is an office for rent on CMT8 Street, Ninh Phuoc Quarter, Ninh Thanh Ward, Tay Ninh City, Tay Ninh Province

## 9. Prepaid expenses

	31/03/2025	31/12/2024
	VND	VND
<b>a. Short-term</b>	<b>1,425,112,359</b>	<b>143,589,236</b>
Repairs costs for fixed assets	41,738,643	29,571,235
Tool and supply expenses	11,391,666	6,604,167
Others	1,371,982,050	107,413,834
<b>b. Others</b>	<b>979,361,990</b>	<b>747,596,211</b>
Repairs costs for fixed assets	285,165,459	31,056,610
Tool and supply expenses	181,474,134	91,535,028
Others	512,722,397	625,004,573
<b>Total</b>	<b>2,404,474,349</b>	<b>891,185,447</b>



**10. Trade payables**
**a. Short-term**

\* Each entity accounting for at least 10% of total trade payables in details

Suntory PepsiCo Vietnam Beverag Co., Ltd

Thai Duong Civil Constructio Co., Ltd

Phu Dat Green Tree Co., Ltd

Tay Ninh Cable Car Tour Company

\* Other trade payables

**Total**

	31/03/2025		31/12/2024	
	Value VND	The amount ability to repay	Value VND	The amount ability to repay
	4,241,022,211	4,241,022,211	6,462,575,074	6,462,575,074
	3,471,542,820	3,471,542,820	3,280,627,775	3,280,627,775
	-	-	818,227,051	818,227,051
	369,800,000	369,800,000	2,200,695,000	2,200,695,000
	399,679,391	399,679,391	163,025,248	163,025,248
	1,127,620,148	1,127,620,148	1,557,704,136	1,557,704,136
	5,368,642,359	5,368,642,359	8,020,279,210	8,020,279,210

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

	31/12/2024		During the Period		31/03/2025	
	Openning receivable	Openning payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
- Value-added tax	-	142,833,512	1,399,155,551	1,250,654,638	-	291,334,425
- Corporate income tax	-	3,914,798,537	2,505,843,639	3,914,798,537	-	2,505,843,639
- Personal income tax	-	9,226,421	437,054,073	544,091,091	113,235,696	15,425,099
- Fees, charges and other payables	-	30,322,375	284,633,552	33,322,375	-	281,633,552
<b>Total</b>	-	4,097,180,845	4,626,686,815	5,742,866,641	113,235,696	3,094,236,715

**12. Accrued expenses**
**a. Short-term**

Accrue Electricity Expenses

Others

**Total**

	31/03/2025	31/12/2024
	VND	VND
	148,738,673	89,931,574
	267,327,025	176,684,000
	416,065,698	266,615,574

**13. Other payables**
**a. Short-term**

Dividends Payable

Ticket Collection Fees for Ba Den Mountain Tourist Site Management Board

Others

**b. Long-term**

Office Rental Deposit

**Total**

	31/03/2025	31/12/2024
	VND	VND
	4,434,457,438	709,307,168
	148,903,000	148,903,000
	4,180,775,983	422,186,005
	104,778,455	138,218,163
	225,000,000	-
	225,000,000	-
	4,659,457,438	709,307,168

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#### 14. Owner's equity

*Balance as at 31/12/2023*

- Profits in previous period

*Balance as at 31/03/2024*

*Balance as at 31/12/2024*

- Profits in this period

*Balance as at 31/03/2025*

Contributed capital	Retained earnings	Development Investment Fund	Total
45,702,100,000	54,741,033,844	24,537,406,213	124,980,540,057
-	10,622,360,590	-	10,622,360,590
45,702,100,000	65,363,394,434	24,537,406,213	135,602,900,647
45,702,100,000	64,327,237,458	24,537,406,213	134,566,743,671
-	9,975,374,557	-	9,975,374,557
45,702,100,000	74,302,612,015	24,537,406,213	144,542,118,228

#### *Details of Contributed capital*

#### Contributions of Entities

Globe Joint Stock Company

Olympia Company Limited

Anh Duong Construction Consulting Company Limited

#### Others

#### Total

31/03/2025		31/12/2024	
Rate	VND	Rate	VND
24.50%	11,197,010,000	24.50%	11,197,010,000
24.00%	10,968,500,000	24.00%	10,968,500,000
24.00%	10,968,500,000	24.00%	10,968,500,000
27.50%	12,568,090,000	27.50%	12,568,090,000
100%	45,702,100,000	100%	45,702,100,000

#### Common shares

31/03/2025

31/12/2024

VND

VND

\* Quantity of outstanding shares in circulation

4,570,210

4,570,210

\* Par value per share (VND/CP)

10,000

10,000

#### 15. Operational Funding Source

As at beginning of the period

Funds allocated during the period

Operational payments during the period

As at ending of the period

31/03/2025	31/12/2024
VND	VND
177,197	177,197
-	-
-	-
177,197	177,197





**16 Capital Source for Fixed Assets**

	31/03/2025			31/12/2024		
	Original cost	Depreciation	Transfer value	Original cost	Depreciation	Transfer value
	VND	VND	VND	VND	VND	VND
Studio E335 Photocopier	55,250,000	55,250,000	-	55,250,000	55,250,000	-
HWATA Water Tank	31,800,000	25,639,587	-	31,800,000	24,612,851	-
Ford 4000 Tractor Head	95,000,000	41,856,837	-	95,000,000	39,441,239	-
FJ 500T Rotavator	19,450,000	10,680,887	-	19,450,000	10,054,522	-
Xinda 1718 Money Counting Machine	11,500,000	9,274,194	-	11,500,000	8,717,742	-
Tractor Trailer	75,000,000	38,636,363	-	75,000,000	36,363,636	-
HP Probook 450 G8 Laptop (2 units)	63,035,999	46,226,400	-	63,035,999	43,074,600	-
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS1)	22,848,000	15,232,000	-	22,848,000	14,089,600	-
Laptop Dell Vostro 3501 i5 8G 512SSD (HCNS2)	22,847,999	15,232,000	-	22,847,999	14,089,600	-
<b>Total</b>	<b>396,731,998</b>	<b>258,028,268</b>	<b>-</b>	<b>396,731,998</b>	<b>245,693,790</b>	<b>-</b>
<b>Net carrying amount as at 31/12/2024</b>	<b>151,038,208</b>					
<b>Net carrying amount as at 31/03/2025</b>	<b>138,703,730</b>					

**VIII. SELECTED EXPLANATORY NOTES TO STATEMENT OF INCOME**
**1. Revenues from sales and services rendered**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Revenue from Cleaning and Landscaping Services	18,071,836,926	18,205,186,237
Revenue from Goods	12,314,981,121	14,047,257,738
Revenue from Vehicle Parking Services	5,246,085,186	4,955,985,185
Revenue from Transportation	4,209,537,036	4,166,962,964
Others	1,679,863,419	1,284,332,916
<b>Total</b>	<b>41,522,303,688</b>	<b>42,659,725,040</b>

**2. Costs of goods sold**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Cost from Cleaning and Landscaping Services	13,643,010,229	11,932,086,130
Cost from Goods	11,076,572,283	12,519,767,118
Cost from Vehicle Parking Services	3,278,019,190	3,716,584,291
Cost from Transportation	838,889,133	921,174,076
Others	266,316,854	152,318,028
<b>Total</b>	<b>29,102,807,689</b>	<b>29,241,929,643</b>



**3. Financial income**

Interest from Bank Deposits, Loans receivables

**Total**

Quarter 1/2025

VND

1,273,663,193

**1,273,663,193**

Quarter 1/2024

VND

1,224,265,806

**1,224,265,806****4. Selling expenses**

Labour expenses

Others

**Total**

Quarter 1/2025

VND

218,847,229

51,231,930

**270,079,159**

Quarter 1/2024

VND

214,551,288

111,324,977

**325,876,265****5. General and administrative expense**

Labour expenses

Expenses of outsourcing services

Others

**Total**

Quarter 1/2025

VND

1,132,904,187

210,188,968

63,747,882

**1,406,841,037**

Quarter 1/2024

VND

998,681,074

207,374,737

92,994,257

**1,299,050,068****6. Other income**

Product Display Support Income

Others

**Total**

Quarter 1/2025

VND

623,559,200

26,200,000

**649,759,200**

Quarter 1/2024

VND

282,999,200

38,016,667

**321,015,867****7. Other expenses**

Product Display Support expenses

**Total**

Quarter 1/2025

VND

184,780,000

**184,780,000**

Quarter 1/2024

VND

48,200,000

**48,200,000****8. Current corporate income tax expenses**

Corporate income tax from business activities

Total profit before tax

**Increase**

- Non-deductible Expenses for Corporate Income Tax Calculation

**Taxable Corporate Income****Current corporate income tax expense (tax rate 20%)**

Quarter 1/2025

VND

12,481,218,196

48,000,000

48,000,000

**12,529,218,196****2,505,843,639**

Quarter 1/2024

VND

13,289,950,737

48,000,000

48,000,000

**13,337,950,737****2,667,590,147**

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IX. OTHER INFORMATION

A. Transactions with Key Personnel

Related Parties	Transaction Nature	Quarter 1/2025	Quarter 1/2024
	Salaries, Bonuses, and Remuneration for the Board of Directors, Executive Board, and Supervisory Board	VND	VND
Mrs. Nguyen Lam Nhi thuy		134,136,000	134,136,000
Mr. Trinh Van Ha		18,000,000	18,000,000
Mrs. Tran Thi Hien		144,000,000	144,000,000
Mr. Vo Tran Chi Thinh		15,000,000	15,000,000
Mr. Nguyen Huy Cuong		15,000,000	15,000,000
Mr. Phan Thanh Trung		12,000,000	12,000,000
Members of the Supervisory Board		106,800,000	106,800,000
		<b>444,936,000</b>	<b>444,936,000</b>

B. Information on Related Parties

Transactions with Related Parties

1. Revenue

	Relationships	Quarter 1/2025	Quarter 1/2024
		VND	VND
Tay Ninh Cable Car Tour Company	Subsidiary	2,648,897,008	3,657,720,113

2. Purchasing Goods and Services

Tay Ninh Cable Car Tour Company	Subsidiary	139,347,085	21,589,219
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3. Related Parties Balances

		31/03/2025	31/12/2024
		VND	VND
+ Receivable Tay Ninh Cable Car Tour Company	Subsidiary	482,349,000	-
+ Payable Tay Ninh Cable Car Tour Company	Subsidiary	399,679,391	163,025,248

Preparer



Le Thi Cam

Chief Accountant



Tran Thi Phuong

Tay Ninh, 21 April 2025

General Director



Tran Thi Hien



No.: 150/DLTM

Tay Ninh, April 21., 2025

*Re: Explanation Report on Separate Profit for Q1/2025  
Decrease Compared to Separate Profit for Q1/2024*

To:

- Hanoi Stock Exchange.

Pursuant to Chapter III, Article 14, Clauses 2, 3, and 4 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the business results for Q1/2025 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 Q1/2025 decreasing compared to the net profit after tax for Q1/2024, as follows:

**Key Financial Indicators:**

No	Indicator	Q1/2025	Q1/2024	Increase (+)/ Decrease (-)	% Changes
1	Total revenue	43,445,726,081	44,205,006,713	-759,280,632	-1.72
2	Total expenses	30,964,507,885	30,915,055,976	49,451,909	0.16
3	Profit before tax	12,481,218,196	13,289,950,737	-808,732,541	-6.09
4	Profit after tax	9,975,374,557	10,622,360,590	-646,986,033	-6.09

Based on the above summary table, the net profit after tax for Q1/2025 reached VND 9,975,374,557, an decrease of 6.09% compared to the net profit after tax for Q1/2024, equivalent to VND (646,986,033). The reasons are: Total revenue for Q1/2025 decreased by 1.72% compared to the same period, equivalent to VND (759,280,632); while total costs in the first quarter of 2025 increased slightly by 0.16% over the same period.

This is the explanation report on the main reasons for the decreased in the separate net profit after tax for Q1/2025 compared to Q1/2024.

Sincerely,

**Recipients:**

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

**GENERAL DIRECTOR**



**Tran Thi Hien**