

No: 53/TSC

Hanoi, Month 17 Date 4. 2025

THE PERIODIC DISCLOSURE OF INFORMATION ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with provisions of Clause 3 Article 14 Circular No 96/2020/TT-BTC on November 16, 2020 of Minister of Finance guiding the Disclosure of Information on Securities Market, Hanoi Tourist Service Joint Stock Company ("Company") disclose the Financial Statements for the First Quarter of 2025 to Hanoi Stock Exchange, as follows:

1. Name of Organization: Hanoi Tourist Service Joint Stock Company

- Stock symbol: TSJ

- Address of Head Office: No. 273 Kim Ma Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam.

- Telephone: (024) 3726 2626

Fax: (024) 3726 2571

- Email Address: tchc.toserco@gmail.com Website: www.hanoitoserco.com.vn

2. Information Disclosure Content:

- The Financial Statements for First Quarter of 2025

☒ Separate Financial Statements (The listed Company has no subsidiaries and superior accounting units owning affiliated units)

☐ Consolidated Financial Statements (The listed Company has subsidiaries)

☐ Combined Financial Statements (The listed Company has affiliated accounting units organizing separate accounting mechanism)

- The Cases requiring explanation:

+ The Audit Organization gives an opinion that is not a fully accepted opinion on the Financial Statements (for the Financial Statements that have been reviewed/audited .....):

☐ Yes

☐ No

Written Explanation in case of choosing YES

☐ Yes

☐ No

+ There is difference of Net profit after tax in the reporting period between before and after the audit is 5% or more, changing from loss to profit or vice versa (for Financial Statements audited in 2024):

☐ Yes

☐ No

Written Explanation in case of choosing YES

☐ Yes

☐ No

+ The Net profit after Corporate Income Tax (CIT) in Statement of Income Report of the reporting period changes by 10% or more in comparison with same period last year:

☒ Yes

☐ No

Written Explanation in case of choosing YES

☒ Yes

☐ No

+ The Net profit after CIT in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa.

☐ Yes

☐ No

Written Explanation in case of choosing YES

☐ Yes

☐ No

This information has been published on the Company's website at the link:  
<https://hanoitoserco.com.vn/quan-he-co-dong/>.

***Attached documents:***

- The Financial Statements for First Quarter of 2025;
- Written Explanation.

Legal Representatives

**GENERAL DIRECTOR**



Nguyễn Kim Hà



**HANOI TOURIST SERVICE JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**FINANCIAL STATEMENTS FOR QUARTER I OF 2025  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025**

**HANOI TOURIST SERVICE JOINT STOCK COMPANY**

No. 273 Kim Ma Street, Giang Vo Ward  
Ba Dinh District, Hanoi City, Vietnam

---

**TABLE OF CONTENTS**

**CONTENTS**

BALANCE SHEET FOR QUARTER I

STATEMENT OF INCOME FOR QUARTER I

STATEMENT OF CASH FLOWS FOR QUARTER I

NOTES TO THE FINANCIAL STATEMENTS FOR QUARTER I

**BALANCE SHEET FOR QUARTER I**

As at 31 March 2025

Unit : VND

ASSETS	Code	Note	Closing Balance 31/03/2025	Opening Balance 01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>571,716,084,692</b>	<b>556,255,789,738</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>23,293,221,031</b>	<b>22,499,631,213</b>
1. Cash	111		15,293,221,031	16,499,631,213
2. Cash equivalents	112		8,000,000,000	6,000,000,000
<b>II. Short term financial investment</b>	<b>120</b>	<b>5</b>	<b>514,233,000,000</b>	<b>502,297,000,000</b>
1. Held-to-maturity investments	123		514,233,000,000	502,297,000,000
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>30,840,559,419</b>	<b>30,612,496,181</b>
1. Accounts receivable from customers	131	6	10,261,827,383	9,646,858,824
2. Prepayments to suppliers	132	7	1,216,008,761	417,734,084
3. Other receivables	136	8	19,456,839,297	20,595,819,295
4. Allowance for doubtful debts	137		(94,116,022)	(47,916,022)
<b>IV. Inventories</b>	<b>140</b>		<b>452,654,278</b>	<b>355,435,591</b>
1. Inventories	141		452,654,278	355,435,591
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,896,649,964</b>	<b>491,226,753</b>
1. Short-term prepaid expenses	151		2,896,649,964	491,226,753
2. Deductible value added tax	152		-	-
3. Taxes and others receivable from State Treasury	153	14	-	-
4. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>334,967,123,630</b>	<b>335,529,320,459</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>1,500,500,000</b>	<b>1,500,500,000</b>
1. Other long-term receivables	216	8	1,500,500,000	1,500,500,000
<b>II. Fixed assets</b>	<b>220</b>		<b>3,627,990,730</b>	<b>3,737,787,781</b>
1. Tangible fixed assets	221	9	3,627,990,730	3,737,787,781
- Cost	222		24,468,652,290	24,468,652,290
- Accumulated depreciation	223		(20,840,661,560)	(20,730,864,509)
<b>III. Investment property</b>	<b>230</b>		<b>39,208,687,437</b>	<b>39,874,088,499</b>
- Cost	231		78,384,152,645	78,384,152,645
- Accumulated depreciation	232		(39,175,465,208)	(38,510,064,146)
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>287,646,705,597</b>	<b>287,646,705,597</b>
1. Investments in associates, joint-ventures	252		285,774,104,867	285,774,104,867
2. Equity investments in other entities	253		1,872,600,730	1,872,600,730
3. Allowance for diminution in the value of long-term financial investments (*)	254		-	-
4. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,983,239,866</b>	<b>2,770,238,582</b>
1. Long-term prepaid expenses	261	11	2,983,239,866	2,770,238,582
2. Deferred tax assets	262		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>906,683,208,322</b>	<b>891,785,110,197</b>

The accompanying notes are an integral part of these financial statements for Quarter I

**BALANCE SHEET FOR QUARTER I  
(Continued)**

As at 31 March 2025

Unit: VND

RESOURCES	Code	Note	Closing Balance 31/03/2025	Opening Balance 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>39,046,146,769</b>	<b>32,895,192,011</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>30,099,796,475</b>	<b>26,393,399,717</b>
1. Accounts payable to suppliers	311	12	1,813,680,545	343,901,587
2. Advances from customers	312	13	1,715,421,237	37,617,035
3. Taxes and others payable to State Treasury	313	14	2,705,760,269	4,164,571,200
4. Payables to employees	314		868,273,689	3,004,311,351
5. Accrued expenses	315	15	5,447,162,352	659,798,977
6. Unearned revenue – short-term	318	16	6,022,846,648	5,196,555,569
7. Other payables – short-term	319	17	10,521,066,688	11,047,518,951
8. Provisions – short-term	321		-	-
9. Bonus and welfare funds	322		1,005,585,047	1,939,125,047
<b>II. Long-term liabilities</b>	<b>330</b>		<b>8,946,350,294</b>	<b>6,501,792,294</b>
1. Other payables – long-term	337		8,946,350,294	6,501,792,294
2. Science and technology development fund	343		-	-
3. Deferred tax liabilities	341		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>867,637,061,553</b>	<b>858,889,918,186</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>867,637,061,553</b>	<b>858,889,918,186</b>
1. Share capital	411		748,000,000,000	748,000,000,000
- Ordinary shares with voting rights	411a		748,000,000,000	748,000,000,000
2. Share premium	412		1,231,896,222	1,231,896,222
3. Other capital	414		-	-
4. Treasury shares	415		(34,320,000)	(34,320,000)
5. Investment and development fund	418		27,989,155,271	27,989,155,271
6. Retained profits	421		90,450,330,060	81,703,186,693
- Retained profits brought forward	421a		81,703,186,693	-
- Profit for the current period	421b		8,747,143,367	81,703,186,693
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>906,683,208,322</b>	<b>891,785,110,197</b>

  
**Duong Thi Nhu**  
Preparer

  
**Nguyen Thi Bích**  
Chief Accountant

  
**Nguyen Kim Ha**  
General Director

17 April 2025

The accompanying notes are an integral part of these financial statements for Quarter I

**HANOI TOURIST SERVICE JOINT STOCK COMPANY**No. 273 Kim Ma Street, Giang Vo Ward  
Ba Dinh District, Hanoi City, Vietnam**FORM B 03-DN**Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**STATEMENT OF INCOME FOR QUARTER I***For the period from 1 January 2025 to 31 March 2025*

Unit: VND

ITEM	Code	Note	Quarter I/2025	Quarter I/2024	Previous year to date	Current year to date
<b>1. Revenue from provision of services</b>	<b>01</b>	<b>20</b>	<b>25,727,751,147</b>	<b>21,952,531,991</b>	<b>25,727,751,147</b>	<b>21,952,531,991</b>
2. Revenue deductions	02		0	-	-	-
<b>3. Net revenue (10=01-02)</b>	<b>10</b>		<b>25,727,751,147</b>	<b>21,952,531,991</b>	<b>25,727,751,147</b>	<b>21,952,531,991</b>
4. Cost of sales	11	21	17,762,274,538	14,983,304,054	17,762,274,538	14,983,304,054
<b>5. Gross profit from provision of services (20=10-11)</b>	<b>20</b>		<b>7,965,476,609</b>	<b>6,969,227,937</b>	<b>7,965,476,609</b>	<b>6,969,227,937</b>
6. Financial income	21	23	6,787,325,562	9,639,645,039	6,787,325,562	9,639,645,039
7. Financial expenses	22		232,260	19,464	232,260	19,464
8. Selling expenses	25	22	1,729,850,677	1,546,949,596	1,729,850,677	1,546,949,596
9. General and administration expenses	26	22	2,225,728,429	2,089,251,665	2,225,728,429	2,089,251,665
<b>10. Net operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>10,796,990,805</b>	<b>12,972,652,251</b>	<b>10,796,990,805</b>	<b>12,972,652,251</b>
11. Other income	31		223,277	969,783	223,277	969,783
12. Other expenses	32		804	533,876	804	533,876
<b>13. Results of other activities (40=31-32)</b>	<b>40</b>		<b>222,473</b>	<b>435,907</b>	<b>222,473</b>	<b>435,907</b>
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>10,797,213,278</b>	<b>12,973,088,158</b>	<b>10,797,213,278</b>	<b>12,973,088,158</b>
15. Income tax expense - current	51	24	2,050,069,911	2,193,477,373	2,050,069,911	2,193,477,373
16. Income tax expense - deferred	52		-	-	-	-
<b>16. Net profit after tax (60=50-51)</b>	<b>60</b>		<b>8,747,143,367</b>	<b>10,779,610,785</b>	<b>8,747,143,367</b>	<b>10,779,610,785</b>
<b>17. Basic earnings per share</b>	<b>70</b>	<b>25</b>	<b>117</b>	<b>144</b>	<b>117</b>	<b>144</b>



**Duong Thi Nhu**  
Preparer



**Nguyen Thi Bích**  
Chief Accountant



**Nguyen Kim Ha**  
General Director

17 April 2025

*The accompanying notes are an integral part of these financial statements for Quarter I*

**STATEMENT OF CASH FLOWS FOR QUARTER I**

For the period from 1 January 2025 to 31 March 2025

Items	Code	Note	Unit: VND	
			From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>10,797,213,278</b>	<b>12,973,088,158</b>
<b>2. Adjustments for</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		775,198,113	748,530,085
- Allowances and provisions	03		46,200,000	-
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(502,834,460)	(1,928,576,816)
- (Profits)/losses from investing activities	05		(6,284,491,102)	(7,711,048,759)
- Interest expense	06		-	-
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>4,831,285,829</b>	<b>4,081,992,668</b>
- Increase/Decrease in receivables	09		(7,522,425,503)	(13,568,943,602)
- Increase/Decrease in inventories	10		(97,218,687)	(142,856,237)
- Increase/Decrease in payables (excluding accrued loan interest and income tax payables)	11		15,105,313,314	14,976,334,067
- Increase/Decrease in prepaid expenses	12		(2,618,424,495)	(1,487,019,040)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		(3,689,691,179)	(4,407,637,024)
- Other receipts from operating activities	16		2,000,000	-
- Other payments for operating activities	17		(752,800,000)	(655,310,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>5,258,039,279</b>	<b>(1,203,439,168)</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(216,641,000,000)	(205,138,863,014)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		205,152,000,000	175,213,000,000
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests, dividends and profits	27		6,971,361,079	10,355,767,106
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(4,517,638,921)</b>	<b>(19,570,095,908)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33		-	-
4. Payments to settle loan principals	34		-	-
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		5,103,000	1,055,925
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>5,103,000</b>	<b>1,055,925</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>745,503,358</b>	<b>(20,772,479,151)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>22,499,631,213</b>	<b>43,753,267,138</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61		48,086,460	249,976,816
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>23,293,221,031</b>	<b>23,230,764,803</b>

  
**Duong Thi Nhu**  
Preparer

  
**Nguyen Thi Bích**  
Chief Accountant

  
**Nguyen Kim Ha**  
General Director

17 April 2025

The accompanying notes are an integral part of these financial statements for Quarter I



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****Ownership structure**

Hanoi Tourist Service Joint Stock Company ("the Company"), formerly known as Hanoi Tourist Service One Member Limited Company, was incorporated in Vietnam under Business Registration Certificate No. 0104000248 dated 20 October 2005, with the second amendment on 6 December 2013, issued by the Hanoi Department of Planning and Investment.

Hanoi Tourist Service One Member Limited Company officially changed its form into a joint stock company with the name of Hanoi Tourist Service Joint Stock Company under the Enterprise Registration Certificate for joint stock company No. 0100107155 dated 15 March 2016 issued by the Hanoi Department of Planning and Investment, with a charter capital of VND748,000,000,000.

**Business sector and principal activities**

The Company's activities comprise: Provision of inbound and outbound travel tours; Operation of hotels, restaurants (excluding bars, karaoke, and dance halls); Tourism and goods transportation; Provision of food and beverage services, including high-end and popular specialties (excluding bars); Provision of tour guides, interpreters, information services (except for those prohibited by the Government); Provision of amusement, entertainment, sauna, massage (excluding acupuncture, acupressure, and sauna with traditional medicine); Leases of offices, residential houses to locals and foreigners; General import-export trading; Project planning, construction investment and management of tourist resorts, hotels, urban areas, trade, and service centers; Provision of other services: operating leases (cooking, interpreter, driver); Organisation of conferences, seminars, trading of souvenirs, art pictures, high-end cosmetics; and Provision of tailoring, laundry, hair care, beauty care, makeup services (excluding services that may cause bleeding).

The Company's principal activities are tourism and services business.

**Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**The Company's structure**

As at 31 March 2025, the Company had dependent units as follows:

STT	Entity name	Address	Principal business activities
1	Travel Center	273 Kim Ma Street, Ba Dinh, Hanoi	Travel services
2	Service Center, Airline ticket Agent	273 Kim Ma Street, Ba Dinh, Hanoi	Airline ticket agent

As at 31 March 2025, the Company had joint ventures and associates as follows:

<b>No.</b>	<b>Entity name</b>	<b>Address</b>	<b>Principal business activities</b>
<b>Joint ventures</b>			
1	Hanoi Hotel Limited Joint Venture Company	D8, Giang Vo, Ba Dinh District, Hanoi	Hotel operating
2	Global Toserco Co., Ltd.	40 Cat Linh, Dong Da District, Hanoi	Hotel operating
<b>Associate</b>			
1	Orient Star Trading and Tourism Joint Stock Company	269 Kim Ma, Giang Vo, Ba Dinh District, Hanoi	Hotel operating

## **2. BASIS OF PREPARATION AND ANNUAL ACCOUNTING PERIOD**

### **Basis of preparation**

The accompanying financial statements for Quarter I of 2025 have been prepared and presented in Vietnam Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Quarter I financial reporting.

The accompanying financial statements for Quarter I of 2025 are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam.

### **Accounting period**

The Company's annual accounting period is from 1 January to 31 December.

These financial statements for Quarter I of 2025 have been prepared for the period from 1 January 2025 to 31 March 2025.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Company in the preparation of the financial statements for Quarter I of 2025.

### **Accounting estimates**

The preparation of the financial statements for Quarter I of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Quarter I financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements for Quarter I of 2025 and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates and assumptions.

### **Cash and cash equivalents**

Cash comprises cash balances, call deposits and short-term investments which are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

## **Investments**

### ***Held-to-maturity investments***

Held-to-maturity investments are those that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits for the purpose of earning interest periodically.

### ***Investments in joint ventures***

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities of the joint ventures require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of relevant entities and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

### ***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in joint ventures and associates are initially recognised at cost. The Company records its income in the statement of income from the accumulated net profit of the investee arising after the investment date. Other amounts received by the Company in addition to the distributed profits are considered as a recovery of investments and are recognised as a deduction from the cost of investment.

Investments in joint ventures and associates are carried in the balance sheet at cost less allowance for impairment of such investment (if any). Allowance for impairment of investments joint ventures and associates is made in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance guiding the appropriation and use of allowance for devaluation of inventories, loss of financial investments, bad debts and warranty for products, goods and construction works at enterprises, Circular No. 89/2013/TT-BTC dated 28 June 2013 of the Ministry of Finance on amendments of and supplements to Circular No. 228/2009/TT-BTC and other prevailing regulations.

### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in equity instruments of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment

**Accounts receivable**

Accounts receivable represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of inventories is determined on a weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling, and distribution.

The assessment of necessary provision for inventory devaluation follows the prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are depreciated using the straight-line method over the following estimated useful lives:

	<b>From 01/01/2025 to 31/03/2025 (years)</b>
Buildings and structures	5 - 30
Plant and equipment	5 - 10
Motor vehicles	6 - 10
Office equipment	3 - 6
Other assets	3 - 6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

**Leases**

Leases where the rewards and risks of ownership of assets substantially remain with the leasing company are accounted for as operating leases. Operating lease expenses are recognised in the statement of income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also recognised on a straight-line basis over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs are recognised on a straight-line basis over the lease term.

### **Investment properties**

Investment properties comprise buildings and structures held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 30 years.

### **Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include business advantages and other prepaid expenses.

Value of business advantage reflects the business advantage arising when determining the enterprise value for the equitisation purpose. This business advantage will be allocated for a period of 5 years to operating expenses when the Company officially operates in the form of a joint stock company.

Other prepaid expenses comprise costs of insignificant tools, supplies and spare parts issued for consumption and are expected to provide future economic benefits to the Company. These expenses have been capitalised as prepaid expenses and are allocated to the statement of income, using the straight-line method in accordance with the current prevailing accounting regulations.

### **Revenue recognition**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognised on an accrual basis, by reference to the outstanding principal and at the applicable interest rate.

Income from investments is recognised when the right to receive income is established.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates ruling at the same date. Exchange differences arising from the translation of these accounts are recognised in the statement of income.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when asset is realised, or liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. As at 31 March 2025, the Company did not have any significant differences between carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## **4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	75,588,887	77,089,132
Demand deposits in banks	15,217,632,144	16,422,542,081
Cash equivalents (*)	8,000,000,000	6,000,000,000
	<u><b>23,293,221,031</b></u>	<u><b>22,499,631,213</b></u>

(\*) Cash equivalents represent deposits at commercial banks with original terms not exceeding 3 months.



**5. INVESTMENTS**

**a) Held-to-maturity investments**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost VND</b>	<b>Book value VND</b>	<b>Cost VND</b>	<b>Book value VND</b>
a1) Short-term				
<i>Term deposits (From 3 months to 12 months)</i>	514,233,000,000	514,233,000,000	502,297,000,000	502,297,000,000
a2) Long-term	-	-	-	-

**b) Equity investments in other entities**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
<b>b1) Investment in joint ventures, associates</b>				
Global Toserco Co., Ltd	209,672,714,716	-	209,672,714,716	-
Hanoi Hotel Joint Venture Co., Ltd	61,365,277,633	-	61,365,277,633	-
Orient Star Trading and Tourism Joint Stock Company	14,736,112,518	-	14,736,112,518	-
<b>b2) Equity investments in other entities</b>				
Hanoitourist Taxi JSC	1,872,600,730	-	1,872,600,730	-
	<b>287,646,705,597</b>	<b>-</b>	<b>287,646,705,597</b>	<b>-</b>

As at 31 March 2025, costs of the Company's long-term investments represent revaluated amounts approved under Decision No. 7189/QĐ-UBND dated 29 December 2014 of the Hanoi People's Committee on approval of the enterprise valuation and equitisation plan of Hanoi Tourist Service Joint Stock Company. These investments were revalued in accordance with guidance in the Government's Decree No. 59/2011/ND-CP dated 18 July 2011 on transformation of 100% state-owned enterprises into joint stock companies ("Decree 59"), the Government's Decree No. 116/2015/ND-CP dated 11 November 2015 amending, supplementing a number of articles of Decree 59, and Circular No. 127/2014/TT-BTC date 5 September 2014 guiding financial settlement and enterprise valuation upon transformation of 100% state-owned enterprises into joint stock companies.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, it is required to present fair value of investments as at 31 March 2025. However, the Company has not determined these fair values because the invested entities have not listed their shares on the stock markets and the Company has not collected other reliable information to determine the fair values. Therefore, fair values of the above investments as at 31 March 2025 have not been disclosed in the Notes to the financial statements for Quarter I of 2025.

As at 31 March 2025, detailed information on joint ventures, associates and other investees of the Company are as follows:

<b>Investee's name</b>	<b>Place of incorporation and operation</b>	<b>% of voting rights</b>	<b>% of equity owned</b>	<b>Principal activities</b>
Hanoi Hotel Joint Venture Co., Ltd	Vietnam	60.00%	29.58%	Hotel business
Global Toserco Co., Ltd	Vietnam	35.00%	35.00%	Hotel business
Orient Star Trading and Tourism Joint Stock Company	Vietnam	40.00%	40.00%	Hotel business
Hanoitourist Taxi JSC	Vietnam	5.20%	5.20%	Transportation business

**6. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Honda Vietnam Company Ltd	2,046,986,800	2,014,899,600
Vietnam International Commercial Joint Stock Bank (VIB)	1,474,560,000	1,494,030,354
Yamaha Motor Vietnam Company Ltd	984,105,000	2,363,996,600
Others	5,756,175,583	3,773,932,270
	<b>10,261,827,383</b>	<b>9,646,858,824</b>

**7. PREPAYMENTS TO SUPPLIERS**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
TRANG AN INTERNATIONAL TRAVEL COMPANY LIMITED	576,000,000	-
PHAROS TRADE AND TOURISM JOINT STOCK COMPANY	439,101,000	-
Thai An Binh Technology Joint Stock Company	-	412,452,000
Others	200,907,761	5,282,084
	<b>1,216,008,761</b>	<b>417,734,084</b>

**8. OTHER RECEIVABLES**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
<b>a) Short-term</b>		
Advances to employees	271,700,000	472,115,770
Interest income from deposits	13,200,590,150	13,898,576,791
Short-term deposits	5,476,974,720	5,442,172,000
Others	507,574,427	782,954,734
	<b>19,456,839,297</b>	<b>20,595,819,295</b>
<b>b) Long-term</b>		
Long-term deposits	1,500,500,000	1,500,500,000
	<b>1,500,500,000</b>	<b>1,500,500,000</b>



HANOI TOURIST SERVICE JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS FOR QUARTER I (Continued)

FORM B 09-DN

9. INCREASES/DECREASES IN FIXED ASSETS

A. Tangible fixed assets

	Buildings and structures	Plant and equipment	Motor vehicles	Office equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
Opening balance	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	-	24,468,652,290
Additions	-	-	-	-	-	-
Reclassified to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing balance</b>	<b>4,957,830,531</b>	<b>17,096,963,577</b>	<b>2,371,258,182</b>	<b>42,600,000</b>	<b>-</b>	<b>24,468,652,290</b>
<b>Accumulated depreciation</b>						
Opening balance	2,306,044,390	16,815,422,329	1,597,488,113	11,909,677	-	20,730,864,509
Charge for the period	43,251,105	5,134,491	59,281,455	2,130,000	-	109,797,051
Reclassified to investment properties	-	-	-	-	-	-
Reclassification of depreciation from equipment to buildings	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing balance</b>	<b>2,349,295,495</b>	<b>16,820,556,820</b>	<b>1,656,769,568</b>	<b>14,039,677</b>	<b>-</b>	<b>20,840,661,560</b>
<b>Net book value</b>						
Opening balance	2,651,786,141	281,541,248	773,770,069	30,690,323	-	3,737,787,781
<b>Closing balance</b>	<b>2,608,535,036</b>	<b>276,406,757</b>	<b>714,488,614</b>	<b>28,560,323</b>	<b>-</b>	<b>3,627,990,730</b>

**10. INCREASES/DECREASES IN INVESTMENT PROPERTIES**

As at 31 March 2025, the cost and accumulated depreciation balances of the investment properties are reclassified from tangible fixed assets corresponding to the area of buildings and offices for lease owned by the Company in Hanoi.

**11. LONG-TERM PREPAID EXPENSES**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Prepaid expenses	2,983,239,866	2,770,238,582
Others	-	-
	<u><b>2,983,239,866</b></u>	<u><b>2,770,238,582</b></u>

**12. ACCOUNTS PAYABLE TO SUPPLIERS**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
F.C VIET NAM COMPANY LIMITED	1,253,920,000	-
ELITE TOUR COMPANY LIMITED	123,180,000	-
Dat Viet Security Services Company Limited	75,632,400	68,774,400
Hoan My Company Limited	55,142,640	51,881,040
Other suppliers	305,805,505	223,246,147
	<u><b>1,813,680,545</b></u>	<u><b>343,901,587</b></u>

**13. ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
CENTRAL PHARMACEUTICAL CPC1.JSC	345,000,000	
International Study Program	35,376,651	35,376,651
Others	1,335,044,586	2,240,384
	<u><b>1,715,421,237</b></u>	<u><b>37,617,035</b></u>

**14. TAXES AND OTHERS PAYABLE TO STATE TREASURY**

	<u>Opening balance</u>	<u>Incurred</u>	<u>Paid/Deducted</u>	<u>Closing balance</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>a) Payables</b>				
Value added tax	447,327,088	1,166,380,649	978,710,519	634,997,218
Personal income tax	27,552,933	247,101,886	253,961,679	20,693,140
Corporate income tax	3,689,691,179	2,050,069,911	3,689,691,179	2,050,069,911
Land and housing taxes, land rental	-	-	-	-
Other taxes	-	16,000,000	16,000,000	-
	<b>4,164,571,200</b>	<b>3,479,552,446</b>	<b>4,938,363,377</b>	<b>2,705,760,269</b>

**15. ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
<b>a) Short-term</b>		
Land and house rental expenses	3,989,696,865	285,723,266
Accrued salary expenses	794,019,999	-
Others	663,445,488	374,075,711
	<b>5,447,162,352</b>	<b>659,798,977</b>
<b>b) Long-term</b>		
Long-term deposits	8,946,350,294	6,501,792,294
	<b>8,946,350,294</b>	<b>6,501,792,294</b>

**16. UNEARNED REVENUE – SHORT-TERM**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
	<u>VND</u>	<u>VND</u>
Unearned revenue – short-term	6,022,846,648	4,754,110,715
	<b>6,022,846,648</b>	<b>4,754,110,715</b>

Unearned revenue – short-term represents office rentals paid but the Company has not provided services to customers.

**17. OTHER PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits received	3,751,832,166	5,620,807,018
Vietnam Airlines Joint Stock Company	1,436,030,930	-
Remuneration of the Board of Management and Supervisory Board	693,379,447	827,379,447
Remuneration of the Board of Management paid by joint venture	232,228,500	232,228,500
Dividend payables	109,167,801	114,270,801
Interest payable to CPH investors	4,218,116,684	4,218,116,684
Other short-term payables	80,311,160	34,716,501
	<b>10,521,066,688</b>	<b>11,047,518,951</b>

(i) The Company recognised interest payable to investors in accordance with Circular No. 127/2014/TT-BTC dated 5 September 2014 of the Ministry of Finance guiding financial settlement and enterprise valuation upon transformation of 100% state-owned enterprises into joint stock companies.

**18. OWNERS' EQUITY**  
**Changes in owners' equity**

	<b>Share capital</b>	<b>Capital surplus</b>	<b>Treasury shares</b>	<b>Investment and development fund</b>	<b>Retained profits</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Balance at 01/01/2025</b>	<b>748,000,000,000</b>	<b>1,231,896,222</b>	<b>(34,320,000)</b>	<b>27,989,155,271</b>	<b>81,703,186,693</b>	<b>858,889,918,186</b>
Net profit for the period	-	-	-	-	8,747,143,367	8,747,143,367
Capital surplus	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	-
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
<b>Balance at 31/03/2025</b>	<b>748,000,000,000</b>	<b>1,231,896,222</b>	<b>(34,320,000)</b>	<b>27,989,155,271</b>	<b>90,450,330,060</b>	<b>867,637,061,553</b>

**Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Number of shares issued</b>	<b>74,800,000</b>	<b>74,800,000</b>
+) Ordinary shares	74,800,000	74,800,000
+) Preference shares		
<b>Number of treasury shares</b>		
+) Ordinary shares	2,600	2,600
+) Preference shares		
<b>Number of shares outstanding</b>	<b>74,797,400</b>	<b>74,797,400</b>
+) Ordinary shares	74,797,400	74,797,400

All ordinary shares have a par value of VND10,000 each.

**Charter capital**

In accordance with Enterprise Registration Certificate for joint stock company No. 0100107155 dated 15 March 2016, amended for the 7<sup>th</sup> time on 24 February 2025, issued by the Hanoi Department of Planning and Investment, the Company's charter capital is VND748,000,000,000.

**19. OFF BALANCE SHEET ITEMS**

<b>Foreign currencies</b>	<b>Unit</b>	<b>Closing balance</b>	<b>Opening balance</b>
United States Dollar	USD	3,373,044.69	3,397,739.69
Euro	EUR	222.24	224.81

**20. REVENUE FROM PROVISION OF SERVICES**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from office leasing	13,076,026,064	12,118,835,821
Revenue from travel tour operating	5,520,630,797	2,296,689,838
Revenue from airline ticket agent	7,131,094,286	7,537,006,332
	<b>25,727,751,147</b>	<b>21,952,531,991</b>

**21. COST OF SALES**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of sales of office leasing	6,005,581,643	6,007,222,604
Cost of sales of travel tour operating	5,295,937,297	2,230,034,856
Cost of sales of airline ticket agent	6,460,755,598	6,746,046,594
	<b>17,762,274,538</b>	<b>14,983,304,054</b>

**22. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>		
Staff cost	1,410,833,785	1,395,463,398
Depreciation and amortisation	9,475,563	-
Outside services	27,952,805	32,964,539
Other monetary expenses	281,588,524	118,521,659
	<b>1,729,850,677</b>	<b>1,546,949,596</b>
<b>General and administration expenses</b>		
Staff cost	1,741,607,008	1,574,895,921
Depreciation and amortisation	93,059,640	102,535,203
Outside services	213,189,677	220,759,189
Other monetary expenses	177,872,104	191,061,352
	<b>2,225,728,429</b>	<b>2,089,251,665</b>

**23. FINANCIAL INCOME**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	6,177,610,464	7,528,814,312
Dividends and share of profits	95,789,474	136,842,105
Foreign exchange difference gains	513,925,624	1,973,988,622
Other financial income	-	-
	<b>6,787,325,562</b>	<b>9,639,645,039</b>

**24. INCOME TAX**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	10,797,213,278	12,973,088,158
Addition: Non-deductible expenses	51,760,210	59,737,090
- Non-deductible expenses, remuneration of the Board of Directors, Supervisory Board		500,000
- Unrealised foreign exchange loss		19,464
- Foreign exchange gain not realised in the previous quarter, but realised in this quarter	51,760,210	59,217,626
Deduction: Non-taxable income	(598,623,934)	(2,065,438,385)
- Dividends, share of profits, non-taxable income	(95,789,474)	(136,842,105)
- Unrealised foreign exchange gain	(502,834,460)	(1,928,596,280)
- Foreign exchange loss not realised in the previous quarter, but realised in this quarter	-	-
<b>Taxable profit</b>	<b>10,250,349,554</b>	<b>10,967,386,863</b>
Applicable tax rate	20%	20%
<b>Current tax expense</b>	<b>2,050,069,911</b>	<b>2,193,477,373</b>

During the period, the Company has obligations to pay the government income tax at the rate of 20% of taxable profits. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

**25. BASIC EARNINGS PER SHARE**

	<b>Quarter IV/2024</b>	<b>Quarter IV/2023</b>
<b>Profit after tax</b>	<b>8,747,143,367</b>	<b>10,779,610,785</b>
Profit for calculating basic earnings per share (VND)	8,747,143,367	10,779,610,785
Weighted average number of outstanding ordinary shares (shares)	74,797,400	74,797,400
<b>Basic earnings per share (VND)</b>	<b>117</b>	<b>144</b>

**COMPARATIVE INFORMATION**

Comparative figures are the figures in the balance sheet as at 31 March 2024 and in the statement of income for the period from 1 January 2024 to 31 March 2024 of the Company.

  
**Duong Thi Nhu**  
Preparer

  
**Nguyen Thi Bich**  
Chief Accountant

  
**Nguyen Kim Ha**  
General Director

17 April 2025