

No: 139/TSC

Hanoi, Month 10 Date 17 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 Third 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 Third 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 Third 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 III OF 2025
FOR THE PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

HANOI TOURIST SERVICE JOINT STOCK COMPANY

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

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BALANCE SHEET FOR QUARTER III*As at 30 September 2025*

Unit : VND

ASSETS	Code	Note	Closing Balance 30/09/2025	Opening Balance 01/01/2025
A. CURRENT ASSETS	100		583,373,420,797	556,255,789,738
I. Cash and cash equivalents	110	4	12,966,018,362	22,499,631,213
1. Cash	111		12,966,018,362	16,499,631,213
2. Cash equivalents	112		-	6,000,000,000
II. Short term financial investment	120	5	534,664,000,000	502,297,000,000
1. Held-to-maturity investments	123		534,664,000,000	502,297,000,000
III. Accounts receivable – short-term	130		32,714,046,485	30,612,496,181
1. Accounts receivable from customers	131	6	11,674,270,602	9,646,858,824
2. Prepayments to suppliers	132	7	1,268,106,972	417,734,084
3. Other receivables	136	8	19,865,784,933	20,595,819,295
4. Allowance for doubtful debts	137		(94,116,022)	(47,916,022)
IV. Inventories	140		463,893,949	355,435,591
1. Inventories	141		463,893,949	355,435,591
2. Allowance for inventories	149		-	-
V. Other current assets	150		2,565,462,001	491,226,753
1. Short-term prepaid expenses	151		2,565,462,001	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. LONG-TERM ASSETS	200		332,829,938,660	335,529,320,459
I. Accounts receivable – long-term	210		1,500,500,000	1,500,500,000
1. Other long-term receivables	216	8	1,500,500,000	1,500,500,000
II. Fixed assets	220		3,408,396,628	3,737,787,781
1. Tangible fixed assets	221	9	3,408,396,628	3,737,787,781
- Cost	222		24,468,652,290	24,468,652,290
- Accumulated depreciation	223		(21,060,255,662)	(20,730,864,509)
III. Investment property	230		37,877,885,313	39,874,088,499
- Cost	231		78,384,152,645	78,384,152,645
- Accumulated depreciation	232		(40,506,267,332)	(38,510,064,146)
IV. Long-term work in progress	240		-	-
1. Construction in progress	242		-	-
V. Long-term financial investments	250	5	287,646,705,597	287,646,705,597
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		-	-
VI. Other long-term assets	260		2,396,451,122	2,770,238,582
1. Long-term prepaid expenses	261	11	2,396,451,122	2,770,238,582
2. Deferred tax assets	262		-	-
TOTAL ASSETS (270=100+200)	270		916,203,359,457	891,785,110,197

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

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

As at 30 September 2025

Unit: VND

RESOURCES	Code	Note	Closing Balance 30/09/2025	Opening Balance 01/01/2025
C. LIABILITIES	300		48,486,638,310	32,895,192,011
I. Current liabilities	310		39,124,930,400	26,393,399,717
1. Accounts payable to suppliers	311	12	2,131,379,754	343,901,587
2. Advances from customers	312	13	2,751,587,264	37,617,035
3. Taxes and others payable to State Treasury	313	14	13,986,162,253	4,164,571,200
4. Payables to employees	314		919,709,644	3,004,311,351
5. Accrued expenses	315	15	5,822,833,643	659,798,977
6. Unearned revenue – short-term	318	16	4,994,416,171	5,196,555,569
7. Other payables – short-term	319	17	6,077,576,733	11,047,518,951
8. Provisions – short-term	321		-	-
9. Bonus and welfare funds	322		2,441,264,938	1,939,125,047
			-	-
II. Long-term liabilities	330		9,361,707,910	6,501,792,294
1. Other payables – long-term	337		9,361,707,910	6,501,792,294
2. Science and technology development fund	343		-	-
3. Deferred tax liabilities	341		-	-
			-	-
D. EQUITY	400		867,716,721,147	858,889,918,186
I. Owners' equity	410	18	867,716,721,147	858,889,918,186
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		30,440,250,872	27,989,155,271
6. Retained profits	421		88,078,894,053	81,703,186,693
- Retained profits brought forward	421a		-	-
- Profit for the current period	421b		88,078,894,053	81,703,186,693
			-	-
TOTAL RESOURCES (440=300+400)	440		916,203,359,457	891,785,110,197

Duong Thi Nhu
Preparer

Nguyen Thi Bich
Chief Accountant

Nguyen Kim Ha
General Director

17 October 2025

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

HANOI TOURIST SERVICE JOINT STOCK COMPANYNo. 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 III***For the period from 1 July 2025 to 30 September 2025*

Unit: VND

ITEM	Code	Note	Quarter III/2025	Quarter III/2024	Previous year to date	Current year to date
1. Revenue from provision of services	01	20	39,077,704,851	39,465,362,709	101,847,750,526	108,525,296,023
2. Revenue deductions	02		0		-	
3. Net revenue (10=01-02)	10		39,077,704,851	39,465,362,709	101,847,750,526	108,525,296,023
4. Cost of sales	11	21	30,677,673,018	31,396,039,667	76,691,843,105	84,413,754,929
5. Gross profit from provision of services (20=10-11)	20		8,400,031,833	8,069,323,042	25,155,907,421	24,111,541,094
6. Financial income	21	23	18,584,388,856	13,185,778,752	81,903,038,955	68,924,052,205
7. Financial expenses	22		-	2,939,445,433	232,260	2,939,464,897
8. Selling expenses	25	22	1,603,719,559	1,747,967,542	4,984,381,030	5,189,070,833
9. General and administration expenses	26	22	2,285,622,804	2,228,399,773	7,205,756,383	6,840,417,384
10. Net operating profit (30=20+(21-22)-(25+26))	30		23,095,078,326	14,339,289,046	94,868,576,703	78,066,640,185
11. Other income	31		442,054	66,470,889	111,851,748	133,937,326
12. Other expenses	32		27,396	26,030,813	54,059	37,586,223
13. Results of other activities (40=31-32)	40		414,658	40,440,076	111,797,689	96,351,103
14. Accounting profit before tax (50=30+40)	50		23,095,492,984	14,379,729,122	94,980,374,392	78,162,991,288
15. Income tax expense - current	51	24	2,392,129,726	2,123,635,143	6,901,480,339	6,705,987,760
16. Income tax expense - deferred	52		-		-	
16. Net profit after tax (60=50-51)	60		20,703,363,258	12,256,093,979	88,078,894,053	71,457,003,528
17. Basic earnings per share	70	25	277	164	1,178	955


Duong Thi Nhu
Preparer


Nguyen Thi Bích
Chief Accountant

Nguyen Kim Ha
General Director

17 October 2025

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

STATEMENT OF CASH FLOWS FOR QUARTER III

For the period from 1 January 2025 to 30 September 2025

Items	Code	Note	Unit: VND	
			From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. Cash flows from operating activities				
1. Profit before tax	01		94,980,374,392	78,162,991,288
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		2,325,594,339	2,298,926,311
- Allowances and provisions	03		46,200,000	-
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(3,177,784,702)	(1,124,430,972)
- (Profits)/losses from investing activities	05		(72,471,757,094)	(64,907,470,560)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		21,702,626,935	14,430,016,067
- Increase/Decrease in receivables	09		(84,370,413,259)	(94,511,534,245)
- Increase/Decrease in inventories	10		(108,458,358)	(168,678,098)
- Increase/Decrease in payables (excluding accrued loan interest and income tax payables)	11		84,795,911,546	100,926,372,641
- Increase/Decrease in prepaid expenses	12		(1,700,447,788)	(1,052,036,171)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		(3,689,691,179)	(7,735,637,024)
- Other receipts from operating activities	16		2,000,000	700,000
- Other payments for operating activities	17		(1,587,500,000)	(1,356,213,000)
Net cash flows from operating activities	20		15,044,027,897	10,532,990,170
II. Cash flows from investing activities				
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		(474,587,000,000)	(452,751,863,014)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		445,085,000,000	423,897,000,000
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests, dividends and profits	27		78,954,899,550	74,589,314,191
Net cash flows from investing activities	30		49,452,899,550	45,734,451,177
III. Cash flows from financing activities				
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		(74,293,665,000)	(66,960,846,500)
Net cash flows from financing activities	40		(74,293,665,000)	(66,960,846,500)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(9,796,737,553)	(10,693,405,153)
Cash and cash equivalents at the beginning of the period	60		22,499,631,213	43,753,267,138
Effect of exchange rate fluctuations on cash and cash equivalents	61		263,124,702	178,310,972
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		12,966,018,362	33,238,172,957


Duong Thi Nhu
Preparer


Nguyen Thi Bich
Chief Accountant


Nguyen Kim Ha
General Director

17 October 2025

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

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 specialities (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 30 September 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 30 September 2025, the Company had joint ventures and associates as follows:

No.	Entity name	Address	Principal business activities
Joint ventures			
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
Associate			
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 III 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 III financial reporting.

The accompanying financial statements for Quarter III 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 III of 2025 have been prepared for the period from 1 July 2025 to 30 September 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 III of 2025.

Accounting estimates

The preparation of the financial statements for Quarter III of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Quarter III 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 III 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:

	From 01/07/2025 to 30/09/2025 (years)
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.

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 30 September 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	45,563,452	77,089,132
Demand deposits in banks	12,920,454,910	16,422,542,081
Cash equivalents (*)	-	6,000,000,000
	<u>12,966,018,362</u>	<u>22,499,631,213</u>

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

5. INVESTMENTS

a) Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
a1) Short-term				
<i>Term deposits (From 3 months to 12 months)</i>	534,664,000,000	534,664,000,000	502,297,000,000	502,297,000,000
a2) Long-term	-	-	-	-

b) Equity investments in other entities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
b1) Investment in joint ventures, associates				
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	-
b2) Equity investments in other entities				
Hanoitourist Taxi JSC	1,872,600,730	-	1,872,600,730	-
	287,646,705,597	-	287,646,705,597	-

As at 30 September 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 30 September 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 30 September 2025 have not been disclosed in the Notes to the financial statements for Quarter III of 2025.

As at 30 September 2025, detailed information on joint ventures, associates and other investees of the Company are as follows:

Investee's name	Place of incorporation and operation	% of voting rights	% of equity owned	Principal activities
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

	Closing balance VND	Opening balance VND
Honda Vietnam Company Ltd	1,792,607,150	2,014,899,600
Australian Embassy	1,474,356,542	-
Asia Development Bank	1,052,142,144	68,822,000
Yamaha Motor Vietnam Company Ltd	905,234,600	2,363,996,600
FAO Representation in Vietnam	710,301,200	180,114,600
NGHI SON 2 POWER LIMITED LIABILITY COMPANY	655,591,400	
BRG GROUP JOINT STOCK COMPANY	451,270,000	549,086,600
BRITISH EMBASSY	53,251,206	76,480,000
Vietnam International Commercial Joint Stock Bank (VIB)	-	1,494,030,354
Others	4,579,516,360	2,899,429,070
	11,674,270,602	9,646,858,824

7. PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
RED STAR TRAVEL AND TRADE JOINT STOCK COMPANY	885,095,000	-
Thai An Binh Technology Joint Stock Company	-	412,452,000
POSTOURS & EVENT - HAI DANG EVENTS AND TRAVEL COMPANY LIMITED	300,000,000	-
Others	83,011,972	5,282,084
	1,268,106,972	417,734,084

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Advances to employees	383,900,000	472,115,770
Interest income from deposits	13,614,783,504	13,898,576,791
Short-term deposits	5,491,832,000	5,442,172,000
Others	375,269,429	782,954,734
	19,865,784,933	20,595,819,295
b) Long-term		
Long-term deposits	1,500,500,000	1,500,500,000
	1,500,500,000	1,500,500,000

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
Cost						
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	-	-	-	-	-	-
Closing balance	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	-	24,468,652,290
Accumulated depreciation						
Opening balance	2,392,546,600	16,825,691,311	1,716,051,023	16,169,677	-	20,950,458,611
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	-	-	-	-	-	-
Closing balance	2,435,797,705	16,830,825,802	1,775,332,478	18,299,677	-	21,060,255,662
Net book value						
Opening balance	2,565,283,931	271,272,266	655,207,159	26,430,323	-	3,518,193,679
Closing balance	2,522,032,826	266,137,775	595,925,704	24,300,323	-	3,408,396,628

10. INCREASES/DECREASES IN INVESTMENT PROPERTIES

As at 30 September 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	2,396,451,122	2,770,238,582
Others	-	-
	<u>2,396,451,122</u>	<u>2,770,238,582</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	624,872,650	-
NGOC TRUC TRAVEL AND SERVICE COMPANY LIMITED	446,200,000	-
Dat Viet Security Services Company Limited	75,632,400	68,774,400
Hoan My Company Limited	55,142,640	51,881,040
Other suppliers	929,532,064	223,246,147
	<u>2,131,379,754</u>	<u>343,901,587</u>

13. ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
HA NOI MAGIC WAVE JOINT STOCK COMPANY	1,776,040,000	-
POST AND TELECOMMUNICATION FINANCE COMPANY LIMITED	496,092,000	-
International Study Program	35,376,651	35,376,651
Others	444,078,613	2,240,384
	<u>2,751,587,264</u>	<u>37,617,035</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>
a) Payables				
Value added tax	1,878,820,134	1,154,595,765	798,582,796	2,234,833,103
Personal income tax	287,464,097	393,012,036	342,459,996	338,016,137
Corporate income tax	4,509,350,613	2,392,129,726	-	6,901,480,339
Land and housing taxes, land rental	6,243,504,680	-	1,731,672,006	4,511,832,674
Other taxes	-	-	-	-
	12,919,139,524	3,939,737,527	2,872,714,798	13,986,162,253

15. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Land and house rental expenses	3,366,182,643	285,723,266
Accrued salary expenses	1,749,639,997	-
Others	707,011,003	374,075,711
	5,822,833,643	659,798,977
b) Long-term		
Long-term deposits	9,361,707,910	6,501,792,294
	9,361,707,910	6,501,792,294

16. UNEARNED REVENUE – SHORT-TERM

	<u>Quarter III/ 2025</u>	<u>Quarter III/ 2024</u>
	<u>VND</u>	<u>VND</u>
Unearned revenue – short-term	4,994,416,171	4,414,248,829
	4,994,416,171	4,414,248,829

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

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits received	3,964,557,584	5,620,807,018
Vietnam Airlines Joint Stock Company	883,118,111	-
Remuneration of the Board of Management and Supervisory Board	760,379,447	827,379,447
Remuneration of the Board of Management paid by joint venture	232,228,500	232,228,500
Dividend payables	169,221,401	114,270,801
Interest payable to CPH investors	15,571,492	4,218,116,684
Other short-term payables	52,500,198	34,716,501
	6,077,576,733	11,047,518,951

(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

	Share capital	Capital surplus	Treasury shares	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND	VND	VND
Balance at 01/01/2025	748,000,000,000	1,231,896,222	(34,320,000)	27,989,155,271	81,703,186,693	858,889,918,186
Net profit for the period	-	-	-	-	67,375,530,795	67,375,530,795
Capital surplus	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	2,451,095,601	(2,451,095,601)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(2,452,379,891)	(2,452,379,891)
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board	-	-	-	-	(2,451,095,601)	(2,451,095,601)
Dividends	-	-	-	-	(74,348,615,600)	(74,348,615,600)
Repurchase of shares from resigned employees	-	-	-	-	-	-
Balance at 30/06/2025	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	67,375,530,795	847,013,357,889
Net profit for the period	-	-	-	-	20,703,363,258	20,703,363,258
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	-	-	-	-	-	-
Balance at 30/09/2025	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	88,078,894,053	867,716,721,147

Shares

	Closing balance	Opening balance
Number of shares issued	74,800,000	74,800,000
+) Ordinary shares	74,800,000	74,800,000
+) Preference shares		
Number of treasury shares		
+) Ordinary shares	2,600	2,600
+) Preference shares		
Number of shares outstanding	74,797,400	74,797,400
+) 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 7th 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

	Quarter III/2025	Quarter III/2024
Profit after tax	20,703,363,258	12,256,093,979
Profit for calculating basic earnings per share (VND)	20,703,363,258	12,256,093,979
Weighted average number of outstdand ordinary shares (shares)	74,797,400	74,797,400
Basic earnings per share (VND)	277	164

20. REVENUE FROM PROVISION OF SERVICES

	Quarter III/2025 VND	Quarter III/2024 VND
Revenue from office leasing	14,130,689,087	13,392,535,284
Revenue from travel tour operating	16,149,933,862	15,798,225,517
Revenue from airline ticket agent	8,797,081,902	10,274,601,908
	39,077,704,851	39,465,362,709

21. COST OF SALES

	Quarter III/2025 VND	Quarter III/2024 VND
Cost of sales of office leasing	7,408,315,511	6,918,943,363
Cost of sales of travel tour operating	15,255,929,546	15,119,864,568
Cost of sales of airline ticket agent	8,013,427,961	9,357,231,736
	30,677,673,018	31,396,039,667

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Quarter III/ 2025</u>	<u>Quarter III/ 2024</u>
	<u>VND</u>	<u>VND</u>
Selling expenses		
Staff cost	1,524,860,882	1,637,439,783
Depreciation and amortisation	9,475,563	-
Outside services	36,170,950	44,523,570
Other monetary expenses	33,212,164	66,004,189
	<u>1,603,719,559</u>	<u>1,747,967,542</u>
General and administration expenses		
Staff cost	1,885,140,665	1,779,459,149
Depreciation and amortisation	93,059,640	102,535,203
Outside services	255,056,828	215,300,076
Other monetary expenses	52,365,671	131,105,345
	<u>2,285,622,804</u>	<u>2,228,399,773</u>

23. FINANCIAL INCOME

	<u>Quarter III/ 2025</u>	<u>Quarter III/ 2024</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits and loans	7,160,233,028	6,180,817,632
Dividends and share of profits	10,500,000,000	7,000,000,000
Foreign exchange difference gains	924,155,828	4,961,120
Other financial income	-	-
	<u>18,584,388,856</u>	<u>13,185,778,752</u>

24. INCOME TAX

	Quarter III/2025	Quarter III/2024
	VND	VND
Accounting profit before tax	23,095,492,984	14,379,729,122
Addition: Non-deductible expenses	276,074,370	3,238,479,979
- Non-deductible expenses, remuneration of the Board of Directors, Supervisory Board	201,000,000	227,000,328
- Unrealised foreign exchange loss		2,936,487,209
- Foreign exchange gain not realised in the previous quarter, but realised in this quarter	75,074,370	74,992,442
Deduction: Non-taxable income	(11,410,918,727)	(7,000,033,384)
- Dividends, share of profits, non-taxable income	(10,500,000,000)	(7,000,000,000)
- Unrealised foreign exchange gain	(910,918,727)	(33,384)
- Foreign exchange loss not realised in the previous quarter, but realised in this quarter	-	-
Taxable profit	11,960,648,627	10,618,175,717
Applicable tax rate	20%	20%
Current tax expense	2,392,129,726	2,123,635,143

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

	Quarter III/2025	Quarter III/2024
Profit after tax	20,703,363,258	12,256,093,979
Profit for calculating basic earnings per share (VND)	20,703,363,258	12,256,093,979
Weighted average number of outstanding ordinary shares (shares)	74,797,400	74,797,400
Basic earnings per share (VND)	277	164

COMPARATIVE INFORMATION

Comparative figures are the figures in the balance sheet as at 30 September 2024 and in the statement of income for the period from 1 July 2024 to 30 September 2024 of the Company.


Duong Thi Nhu
Preparer


Nguyen Thi Bich
Chief Accountant


Nguyen Kim Ha
General Director
 17 October 2025