

**CÔNG TY CỔ PHẦN
DU LỊCH DỊCH VỤ HÀ NỘI
HANOI TOURIST SERVICE
JOINT STOCK COMPANY**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Số: 55/TSC
No: 55./TSC

Hà Nội, ngày 26 tháng 8 năm 2026
Ha Noi, 26. /..8../2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI
DISCLOSURE OF INFORMATION ON HANOI STOCK EXCHANGE PORTAL**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
To: *State Securities Commission of Vietnam*
- Sở giao dịch Chứng khoán Hà Nội
The Hanoi Stock Exchange

1. Tên tổ chức/Name of company: CÔNG TY CỔ PHẦN DU LỊCH DỊCH VỤ HÀ NỘI
HANOI TOURIST SERVICE JOINT STOCK COMPANY
 - Mã chứng khoán/Stock symbol: TSJ
 - Trụ sở chính/Address of Head Office: Số 273 phố Kim Mã, phường Giảng Võ, Thành phố Hà Nội/No. 273 Kim Ma Street, Giang Vo Ward, Hanoi City
 - Điện thoại/Telephone: (024) 3726 2626 Fax: (024) 3726 2571
 - Website: www.hanoitoserco.com.vn; www.tosercohanoi.com
 - Người được ủy quyền CBTT/Authorized Person for Disclosure: Nguyễn Mạnh Hùng
- Thành viên HĐQT/Mr. Nguyen Manh Hung – Member of Board of Directors.
 - Loại thông tin công bố/Type of Disclosure: ☒ Định kỳ ☒ Periodically

2. Nội dung thông tin công bố/Content of Disclosure:

Công ty cổ phần Du lịch Dịch vụ Hà Nội công bố Báo cáo tài chính kiểm toán năm 2025 (kỳ hoạt động từ ngày 01/01/2025 - kết thúc tại ngày 31/12/2025) (Toàn văn Báo cáo tài chính đính kèm).

Report on Financial statements at year of 2025 of Hanoi Tourist Service Joint Stock Company (Full Report attached).

3. Thông tin nêu trên đã được đăng tải trên website của Công ty tại đường dẫn <http://hanoitoserco.com.vn/quan-he-co-dong/>

*This Information has been issued on the Company's Website at the link:
<http://hanoitoserco.com.vn/quan-he-co-dong/>.*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

It commits that the Information issued above is true and held legally accountable for Disclosure of Information.

Nơi nhận:

- Như trên;
- CBTT: cims, web;
- Lưu: VT.

Recipients:

- As above;
- DOI: CIMs, Web;
- Archive: Clerical Office.

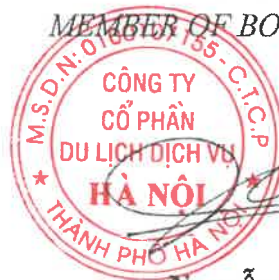
Người được UQ công bố thông tin

THÀNH VIÊN HĐQT

AUTHORIZED PERSON FOR

DISCLOUSE

MEMBER OF BOARD OF DIRECTORS



Nguyễn Mạnh Hùng

Nguyen Manh Hung

No: 54 /TSC

Hanoi, Month 03 Date 26. 2026

THE PERIODIC DISCLOURE 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 year 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 the year 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 2025):

☐ 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



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+ 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 the year 2025;
- Written Explanation.

Legal Representatives
GENERAL DIRECTOR

Nguyễn Kim Hà





Hanoi Tourist Service Joint Stock Company

Financial Statements for the year
ended 31 December 2025



Hanoi Tourist Service Joint Stock Company Corporate Information

Enterprise Registration Certificate No. 0100107155 15 March 2016

Hanoi Tourist Service Joint Stock Company (“the Company”) is formerly known as Hanoi Tourist Service One-member Limited Company. Hanoi Tourist Service One-member Limited Company officially changed its type of enterprise to joint stock company under the name of Hanoi Tourist Service Joint Stock Company under the Enterprise Registration Certificate dated 15 March 2016. The Enterprise Registration Certificate has been amended eight times, and the most recent of which is by Enterprise Registration Certificate No. 0100107155 dated 14 January 2026. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Finance.

Board of Management	Mr. Nguyen Van Dung	Chairman
	Ms. Duong Thi Hue	Vice Chairwoman
	Ms. Le Thanh Ha	Member
	Mr. Nguyen Manh Hung	Member
	Ms. Vu Thi Quynh Trang	Member
Board of General Directors	Mr. Nguyen Kim Ha	General Director
	Ms. Vu Hoai Chau	Deputy General Director
	Mr. Trinh Minh Tu	Deputy General Director
Supervisory Board	Mr. Tran Xuan Son	Head of Supervisory Board
	Mr. Nguyen Thanh Tuyen	Member
	Mr. Nguyen Tri Trung	Member
Registered Office	No. 273 Kim Ma Street, Giang Vo Ward	
	Hanoi, Vietnam	
	<i>(Address before administrative boundary changes:</i> No. 273 Kim Ma Street, Giang Vo Ward Ba Dinh District, Hanoi, Vietnam)	
Auditor	KPMG Limited Vietnam	

Hanoi Tourist Service Joint Stock Company Statement of the Board of General Directors

The Board of General Directors of Hanoi Tourist Service Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company:

- (a) the financial statements set out on pages 5 to 41 give a true and fair view of the financial position of the Company as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of General Directors has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of General Directors



Nguyen Kim Ha
General Director

Hanoi, 24 March 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Hanoi Tourist Service Joint Stock Company

We have audited the accompanying financial statements of Hanoi Tourist Service Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 24 March 2026, as set out on pages 5 to 41.

Board of General Directors' Responsibility

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Hanoi Tourist Service Joint Stock Company as at 31 December 2025 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00171-26-1



Đoàn Thanh Toán
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director
Hanoi, 24 March 2026

Nguyễn Quốc Khanh
Practicing Auditor Registration
Certificate No. 5594-2025-007-1

Hanoi Tourist Service Joint Stock Company
Balance sheet as at 31 December 2025

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		580,530,961,710	556,255,789,738
Cash and cash equivalents	110	5	11,870,606,807	22,499,631,213
Cash	111		11,870,606,807	16,499,631,213
Cash equivalents	112		-	6,000,000,000
Short term financial investment	120		536,959,000,000	502,297,000,000
Held-to-maturity investments	123	6(a)	536,959,000,000	502,297,000,000
Accounts receivable – short-term	130		31,082,274,808	30,612,496,181
Accounts receivable from customers	131	7	9,555,132,205	9,646,858,824
Prepayments to suppliers	132		19,771,385	417,734,084
Other receivables	136	8	21,601,487,240	20,595,819,295
Allowance for doubtful debts	137	9	(94,116,022)	(47,916,022)
Inventories	140		321,382,344	355,435,591
Inventories	141		321,382,344	355,435,591
Other current assets	150		297,697,751	491,226,753
Short-term prepaid expenses	151		297,697,751	491,226,753

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		332,016,953,607	335,529,320,459
Accounts receivable – long-term	210		1,500,500,000	1,500,500,000
Other long-term receivables	216		1,500,500,000	1,500,500,000
Fixed assets	220		3,298,599,577	3,737,787,781
Tangible fixed assets	221	10	3,298,599,577	3,737,787,781
Cost	222		24,468,652,290	24,468,652,290
Accumulated depreciation	223		(21,170,052,713)	(20,730,864,509)
Investment property	230	11	37,212,484,251	39,874,088,499
Cost	231		78,384,152,645	78,384,152,645
Accumulated amortisation	232		(41,171,668,394)	(38,510,064,146)
Long-term work in progress	240		271,111,111	-
Construction in progress	242		271,111,111	-
Long-term financial investments	250		287,646,705,597	287,646,705,597
Investments in associates, joint-ventures	252	6(b)	285,774,104,867	285,774,104,867
Equity investments in other entities	253	6(b)	1,872,600,730	1,872,600,730
Other long-term assets	260		2,087,553,071	2,770,238,582
Long-term prepaid expenses	261	12	2,087,553,071	2,770,238,582
TOTAL ASSETS (270 = 100 + 200)			912,547,915,317	891,785,110,197

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		32,780,444,176	32,895,192,011
Current liabilities	310		25,493,888,616	26,393,399,717
Accounts payable to suppliers	311		843,198,079	343,901,587
Advances from customers	312		36,533,877	37,617,035
Taxes and others payable to State Treasury	313	13	5,704,150,375	4,164,571,200
Payables to employees	314		2,869,393,591	3,004,311,351
Accrued expenses	315		735,272,039	659,798,977
Unearned revenue – short-term	318	14	6,076,752,678	5,196,555,569
Other payables – short-term	319	15(a)	7,096,978,239	11,047,518,951
Bonus and welfare fund	322	16	2,131,609,738	1,939,125,047
Long-term liabilities	330		7,286,555,560	6,501,792,294
Other payables – long-term	337	15(b)	7,286,555,560	6,501,792,294
EQUITY (400 = 410)	400		879,767,471,141	858,889,918,186
Owners' equity	410	17	879,767,471,141	858,889,918,186
Share capital	411	18	748,000,000,000	748,000,000,000
- Ordinary shares with voting rights	411a		748,000,000,000	748,000,000,000
Share premium	412		1,231,896,222	1,231,896,222
Treasury shares	415		(34,320,000)	(34,320,000)
Investment and development fund	418	20	30,440,250,872	27,989,155,271
Retained profits	421		100,129,644,047	81,703,186,693
- Retained profits brought forward	421a		-	-
- Retained profit for the current year	421b		100,129,644,047	81,703,186,693
TOTAL RESOURCES			912,547,915,317	891,785,110,197
(440 = 300 + 400)				

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Statement of income for the year ended 31 December 2025

Form B 02 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	01	22	139,394,858,195	144,189,716,652
Cost of sales	11	23	101,267,769,442	112,280,935,392
Gross profit (20 = 01 - 11)	20		38,127,088,753	31,908,781,260
Financial income	21	24	88,440,171,629	74,905,239,350
Financial expenses	22		232,260	(63,541,300)
Selling expenses	25	25	6,798,219,796	7,270,903,554
General and administration expenses	26	26	9,723,699,277	9,397,124,837
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		110,045,109,049	90,209,533,519
Other income	31		286,379,870	149,164,839
Other expenses	32		97,971,982	37,820,486
Results of other activities (40 = 31 - 32)	40		188,407,888	111,344,353
Accounting profit before tax (50 = 30 + 40)	50		110,233,516,937	90,320,877,872
Income tax expense – current	51	28	10,103,872,890	8,617,691,179
Net profit after tax (60 = 50 - 51)	60		100,129,644,047	81,703,186,693
Earnings per share				
Basic earnings per share	70	29	1,339	1,092

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the year ended 31 December 2025 (Indirect method)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		110,233,516,937	90,320,877,872
Adjustments for				
Depreciation and amortisation	02		3,100,792,452	3,074,124,424
Allowances and provisions	03		46,200,000	(66,499,524)
Gains arising from revaluation of monetary items denominated in foreign currencies	04		(2,752,104,143)	(4,014,079,644)
Profits from investing activities	05		(85,632,244,940)	(70,771,444,636)
Operating profit before changes in working capital	08		24,996,160,306	18,542,978,492
Change in receivables	09		960,276,952	2,092,381,047
Change in inventories	10		34,053,247	(2,973,505)
Change in payables and other liabilities	11		(2,200,071,948)	(324,172,364)
Change in prepaid expenses	12		876,214,513	259,146,430
			24,666,633,070	20,567,360,100
Income tax paid	15		(8,521,191,179)	(9,335,637,024)
Other payments for operating activities	17		(4,710,990,801)	(4,215,906,386)
Net cash flows from operating activities	20		11,434,451,090	7,015,816,690
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		-	(1,111,632,920)
Payments for placement of term deposits	23		(586,865,000,000)	(520,766,000,000)
Collection of term deposits	24		554,681,000,000	483,095,000,000
Receipts of interests and dividends	27		84,197,784,135	77,355,315,600
Net cash flows from investing activities	30		52,013,784,135	38,572,682,680

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(74,309,569,000)	(67,314,469,500)
Net cash flows from financing activities	40		(74,309,569,000)	(67,314,469,500)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(10,861,333,775)	(21,725,970,130)
Cash and cash equivalents at the beginning of the year	60		22,499,631,213	43,753,267,138
Effect of exchange rate fluctuations on cash and cash equivalents	61		232,309,369	472,334,205
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	11,870,606,807	22,499,631,213

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are an integral part of these financial statements

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Hanoi Tourist Service Joint Stock Company (“Company”) was a joint stock company incorporated in Vietnam.

(b) 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).

(c) Normal operating cycle

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

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) The Company's structure**

As at 31 December 2025, the Company had 2 dependent units (1/1/2025: 2 dependent units) as follows:

No.	Entity name	Address	Principal business activities
1	Travel Center	273 Kim Ma, Giang Vo Ward, Hanoi	Travel services
2	Service Center, Airline ticket Agent	273 Kim Ma, Giang Vo Ward, Hanoi	Airline ticket agent

As at 31 December 2025, the Company had 2 joint ventures and 1 associate (1/1/2025: 2 joint ventures and 1 associate) as follows:

No.	Entity name	Address	Principal business activities
Joint ventures			
1	Hanoi Hotel Limited	D8 Giang Vo, Giang Vo Ward, Hanoi	Hotel operating
2	Global Toserco Co., Ltd.	40 Cat Linh, O Cho Dua Ward, Hanoi	Hotel operating
Associate			
1	Orient Star Trading and Tourism Joint Stock Company	269 Kim Ma, Giang Vo Ward, Hanoi	Hotel operating

As at 31 December 2025, the Company had 66 employees (1/1/2025: 70 employees).

2. Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates (for assets) and account transfer selling rates (for liabilities) at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in joint ventures and associates

For the purpose of these financial statements, investments in joint ventures and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in-first-out and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the periodic method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance, and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

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Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	25 – 30 years
▪ plant and equipment	5 – 25 years
▪ motor vehicles	10 years
▪ office equipment	5 years

(g) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of General Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ buildings, structures, and land use rights	4 – 35 years
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(h) Construction in progress

Construction in progress represents the costs of tangible fixed assets and investment properties which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

(i) Long-term prepaid expenses

(i) Cadastral survey cost

Cadastral survey cost represents carrying amount of prepaid expenses to Hanoi Cadastral Survey Joint Stock Company in relation to cadastral survey service at the building at No. 2 Nui Truc Street, Ngoc Ha Ward, Hanoi. This cost is recognised in the statement of income on a straight-line basis over 25 years.

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(ii) Other prepaid expenses

Other prepaid expenses, which comprise the expenses for repair and maintenance of fixed assets and investment property and others, are recognised in the statement of income on a straight-line basis over a period ranging from 2 to 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

(i) Ordinary shares

Ordinary shares are recognised at issuing price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(l) Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

(m) Taxation

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other income

(i) *Services rendered*

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) *Operating rental income*

Rental income from leased property as operating leases is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iii) *Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) *Dividend income*

Dividend income is recognised when the right to receive dividend is established.

(o) *Operating leases*

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

(p) *Earnings per share*

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares during the year.

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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(q) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(r) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to corporate shareholders with significant influence over the Company and joint ventures and associates of the Company.

(s) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

4. Segment reporting

The Company comprises the following main business segments:

- Office leasing (leasing offices, residential houses to organisations and individuals) and investments in joint ventures and associates operating in hotel service sector (collectively referred to as "Office leasing and hotel investment");
- Travel tour operating: providing inbound and outbound travel tours and related services; and
- Airline ticket agent: selling airline tickets.

The Company did not present geographical segment because the Board of General Directors determines that the Company operates in a sole geographical segment mainly which is Vietnamese territory.



Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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For the year ended 31 December 2025	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue	56,180,304,384	42,989,268,514	40,225,285,297	139,394,858,195
Dividends received from joint ventures and associates in hotel service sector	58,032,294,298	-	-	58,032,294,298
Total segment revenue	114,212,598,682	42,989,268,514	40,225,285,297	197,427,152,493
Segment results	90,946,102,372	2,102,824,646	3,110,456,033	96,159,383,051
In which, the business result of				
- <i>Office leasing</i>	32,913,808,074			
- <i>Hotel investment</i>	58,032,294,298			
Other financial income and other income				30,694,257,201
Financial expenses and other operating expenses				(16,620,123,315)
Profit before tax				110,233,516,937
Income tax expense – current				(10,103,872,890)
Net profit after tax				100,129,644,047

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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For the year ended 31 December 2024	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue	52,870,743,190	50,796,439,693	40,522,533,769	144,189,716,652
Dividends received from joint ventures and associates in hotel service sector	44,210,119,518	-	-	44,210,119,518
Total segment revenue	97,080,862,708	50,796,439,693	40,522,533,769	188,399,836,170
Segment results	70,678,025,504	2,105,548,818	3,335,326,456	76,118,900,778
In which, the business result of				
- Office leasing	26,467,905,986			30,844,284,671
- Hotel investment	44,210,119,518			(16,642,307,577)
Other financial income and other income				90,320,877,872
Financial expenses and other operating expenses				(8,617,691,179)
Profit before tax				81,703,186,693
Income tax expense – current				
Net profit after tax				

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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As at 31 December 2025

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment assets				
Investment in joint ventures and associates in hotel service sector	616,942,075,700	1,372,122,460	6,587,011,560	624,901,209,720
Other unallocated assets	285,774,104,867	-	-	285,774,104,867
	-	-	-	1,872,600,730
Total assets				912,547,915,317
Segment liabilities				
	30,961,714,655	1,061,907,139	756,822,382	32,780,444,176

For the year ended 31 December 2025

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Depreciation of tangible fixed assets	439,188,204	-	-	439,188,204
Depreciation of investment property	2,661,604,248	-	-	2,661,604,248

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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As at 1 January 2025

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment assets				
Investment in joint ventures and associates in hotel service sector	596,702,647,753	1,037,666,734	6,398,090,113	604,138,404,600
Other unallocated assets	285,774,104,867	-	-	285,774,104,867
	-	-	-	1,872,600,730
Total assets				891,785,110,197
Segment liabilities				
	31,825,947,030	548,073,217	521,171,764	32,895,192,011

For the year ended 31 December 2024

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Depreciation of tangible fixed assets	439,188,204	-	-	439,188,204
Depreciation of investment property	2,634,936,220	-	-	2,634,936,220
Capital expenditure	1,111,632,920	-	-	1,111,632,920

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	24,622,799	77,089,132
Cash in banks	11,845,984,008	16,422,542,081
Cash equivalents	-	6,000,000,000
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	11,870,606,807	22,499,631,213

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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6. Investments

(a) Held-to-maturity investments - short-term

Held-to-maturity investments - short-term represent deposits at commercial banks with original terms of more than 3 months and remaining terms to maturity of no more than 12 months.

Details of held-to-maturity investments – short-term are as follows:

	Currency	Annual interest rate	31/12/2025		Annual interest rate	1/1/2025	
			Original currency	VND equivalent		Original currency	VND equivalent
Southeast Asia Commercial Joint Stock Bank	USD	0%	3,000,000	78,231,000,000	0%	3,000,000	75,753,000,000
Southeast Asia Commercial Joint Stock Bank	VND	5.2% - 6.9%	227,100,000,000	227,100,000,000	4.8% - 5.5%	235,000,000,000	235,000,000,000
Global Petro Sole Member Limited Commercial Bank	VND	6.0% - 7.7%	155,688,000,000	155,688,000,000	5.0% - 6.7%	191,444,000,000	191,444,000,000
An Binh Commercial Joint Stock Bank	VND	6.5% - 7.4%	63,800,000,000	63,800,000,000	-	-	-
National Citizen Joint Stock Commercial Bank	VND	6.2% - 6.7%	12,040,000,000	12,040,000,000	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.8%	100,000,000	100,000,000	2.8%	100,000,000	100,000,000
				<hr/> 536,959,000,000 <hr/>			<hr/> 502,297,000,000 <hr/>

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
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(b) Long-term financial investments

		31/12/2025		Allowance for diminution in value VND		Fair value VND	
	Address	Quantity	% of equity owned	% of voting rights	Cost VND		
Equity investments in:							
	▪ Joint ventures, associates						
	• Global Toserco Co., Ltd.		35.00%	35.00%	209,672,714,716	-	(*)
	• Hanoi Hotel Joint Venture Co., Ltd		29.58%	29.58%	61,365,277,633	-	(*)
	• Orient Star Trading and Tourism Joint Stock Company	178,625	40.00%	40.00%	14,736,112,518	-	(*)
					285,774,104,867	-	
▪ Other entity							
	• Hanoitourist Taxi Joint Stock Company	13,000	5.20%	5.20%	1,872,600,730	-	(*)
					287,646,705,597	-	

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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1/1/2025							
	Address	Quantity	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in							
	▪ Joint ventures, associates						
	• Global Toserco Co., Ltd.	Hanoi		35.00%	35.00%	209,672,714,716	- (*)
	• Hanoi Hotel Joint Venture Co., Ltd	Hanoi		29.58%	29.58%	61,365,277,633	- (*)
• Orient Star Trading and Tourism Joint Stock Company	Hanoi	178,625	40.00%	40.00%	14,736,112,518	- (*)	
					285,774,104,867	-	
▪ Other entity							
	• Hanoitourist Taxi Joint Stock Company	Hanoi	13,000	5.20%	5.20%	1,872,600,730	- (*)
						287,646,705,597	-

As at 31 December 2025, costs of the Company's investments in joint ventures, associates and other entity 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.

(*) The Company has not determined fair values of these investments for disclosure in financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Accounts receivable from customers**

	31/12/2025 VND	1/1/2025 VND
Honda Vietnam Company Ltd	1,243,298,800	2,014,899,600
Vietnam International Commercial Joint Stock Bank (VIB)	1,616,058,246	1,494,030,354
Yamaha Motor Vietnam Company Ltd.	1,232,095,000	2,363,996,600
Others	5,463,680,159	3,773,932,270
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	9,555,132,205	9,646,858,824
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8. Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest income from deposits (*)	15,333,012,096	13,898,576,791
Short-term deposits	5,485,124,000	5,442,172,000
Advance to employees	290,103,120	472,115,770
Others	493,248,024	782,954,734
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	21,601,487,240	20,595,819,295
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(*) Details of short-term receivables on interest income from deposits are as follows:

	31/12/2025 VND	1/1/2025 VND
Southeast Asia Commercial Joint Stock Bank	7,690,720,001	7,964,533,698
Global Petro Sole Member Limited Commercial Bank	7,010,881,784	5,912,246,634
Others	631,410,311	21,796,459
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	15,333,012,096	13,898,576,791
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Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

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9. Bad and doubtful debts

	Overdue period	31/12/2025			1/1/2025			
		Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Xuan Huong Company Limited	Over 3 years	356,916,022	(47,916,022)	309,000,000	2 - 3 years	356,916,022	(47,916,022)	309,000,000
Newcare Medical Development Company Limited	1 - 2 years	46,200,000	(46,200,000)	-	Below 1 year	46,200,000	-	46,200,000
		403,116,022	(94,116,022)	309,000,000		403,116,022	(47,916,022)	355,200,000

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Notes to the financial statements for the year ended 31 December 2025 (continued)

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10. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening and 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	2,306,044,390	16,815,422,329	1,597,488,113	11,909,677	20,730,864,509
Charge for the year	173,004,420	20,537,964	237,125,820	8,520,000	439,188,204
Closing balance	2,479,048,810	16,835,960,293	1,834,613,933	20,429,677	21,170,052,713
Net book value					
Opening balance	2,651,786,141	281,541,248	773,770,069	30,690,323	3,737,787,781
Closing balance	2,478,781,721	261,003,284	536,644,249	22,170,323	3,298,599,577

Included in tangible fixed assets as at 31 December 2025 were assets costing VND16,584 million (1/1/2025: VND16,584 million) which were fully depreciated but are still in active use.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Investment property****Investment property held to earn rental**

	Buildings, Structures, and land use rights VND
Cost	
Opening and closing balance	78,384,152,645
Accumulated depreciation	38,510,064,146
Opening balance	2,661,604,248
Charge for the year	41,171,668,394
Closing balance	
Net book value	39,874,088,499
Opening balance	37,212,484,251
Closing balance	

Included in investment property as at 31 December 2025 were investment property costing VND2,032 million (1/1/2025: VND2,032 million) which were fully depreciated and are in active use.

The Company has not determined fair values of its investment property held to earn rental for disclosure in the financial statements because there was no recent market transaction for similar property in the same location as the Company's investment property and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Long-term prepaid expenses**

	Cadastral survey cost VND	Others VND	Total VND
Opening balance	674,972,058	2,095,266,524	2,770,238,582
Additions	-	718,724,260	718,724,260
Amortisation for the year	(36,158,880)	(1,365,250,891)	(1,401,409,771)
Closing balance	638,813,178	1,448,739,893	2,087,553,071

13. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Deducted VND	31/12/2025 VND
Value added tax	447,327,088	7,852,585,143	(7,894,711,048)	405,201,183
Corporate income tax	3,689,691,179	10,103,872,890	(8,521,191,179)	5,272,372,890
Personal income tax	27,552,933	1,061,004,063	(1,061,980,694)	26,576,302
Land and housing taxes, land rental	-	6,273,805,340	(6,273,805,340)	-
Other taxes	-	16,000,000	(16,000,000)	-
	4,164,571,200	25,307,267,436	(23,767,688,261)	5,704,150,375

14. Unearned revenue – short-term

Unearned revenue – short-term represents office rentals paid from 2 months to 1 year in advance by tenants.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Other payables****(a) Other payables – short-term**

	31/12/2025	1/1/2025
	VND	VND
Dividend payables	153,317,401	114,270,801
Short-term deposits received	5,510,478,584	5,620,807,018
Remuneration of the Board of Management, Board of General Directors, and Supervisory Board	1,059,607,947	1,059,607,947
Others	373,574,307	4,252,833,185
	7,096,978,239	11,047,518,951

(b) Other payables – long-term

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits received	7,286,555,560	6,501,792,294

Other payables – long-term represent long-term deposits received from the Company's office tenants.

16. Bonus and welfare fund

This bonus and welfare fund is established by appropriating from retained profits as approved by shareholders at the shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements of the bonus and welfare fund during the year were as follows:

	2025	2024
	VND	VND
Opening balance	1,939,125,047	1,628,444,661
Appropriation	4,903,475,492	4,526,586,772
Utilisation	(4,710,990,801)	(4,215,906,386)
Closing balance	2,131,609,738	1,939,125,047

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17. Changes in owners' equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	748,000,000,000	1,231,896,222	(34,320,000)	24,390,289,157	75,443,112,886	849,030,978,265
Net profit for the year	-	-	-	-	81,703,186,693	81,703,186,693
Appropriation to Investment and development fund	-	-	-	3,598,866,114	(3,598,866,114)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board Dividends (Note 19)	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Balance at 1/1/2025	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 year	-	-	-	-	100,129,644,047	100,129,644,047
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 Dividends (Note 19)	-	-	-	-	(2,451,095,601)	(2,451,095,601)
Balance at 31/12/2025	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	100,129,644,047	879,767,471,141

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18. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	74,800,000	748,000,000,000
Issued share capital	74,800,000	748,000,000,000
Treasury shares		
Ordinary shares	(2,600)	(34,320,000)
Shares in circulation		
Ordinary shares	74,797,400	747,974,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

19. Dividends

The General Meeting of Shareholders of the Company on 22 May 2025 resolved to distribute dividends in cash amounting to VND74,348,615,600 (2024: VND67,317,660,000).

20. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

21. Off balance sheet item

(a) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	3,290,540	85,807,409,755	3,397,740	85,796,324,912
EUR	215	6,529,919	225	5,873,161
		<u>85,813,939,674</u>		<u>85,802,198,073</u>

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The Company is currently leasing premises under operating lease agreements. The future minimum lease payments under these agreements at the end of the annual accounting period are as follows:

	31/12/2025 VND	1/1/2025 VND
Within one year	28,421,061,017	34,123,943,894
Within two to five years	35,602,345,709	58,343,456,100
	<hr/> 64,023,406,726 <hr/>	<hr/> 92,467,399,994 <hr/>

22. Revenue from provision of services

Total revenue represents the gross value of services rendered exclusive of value added tax.

	2025 VND	2024 VND
Revenue from office leasing	56,180,304,384	52,870,743,190
Revenue from travel tour operating	42,989,268,514	50,796,439,693
Revenue from airline ticket agent	40,225,285,297	40,522,533,769
	<hr/> 139,394,858,195 <hr/>	<hr/> 144,189,716,652 <hr/>

23. Cost of sales

	2025 VND	2024 VND
Cost of sales of office leasing	23,266,496,310	26,402,837,204
Cost of sales of travel tour operating	40,886,443,868	48,690,890,875
Cost of sales of airline ticket agent	37,114,829,264	37,187,207,313
	<hr/> 101,267,769,442 <hr/>	<hr/> 112,280,935,392 <hr/>

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	2025 VND	2024 VND
Interest income from deposits (*)	27,504,161,168	26,424,483,013
Dividends and profits distributed	58,128,083,772	44,346,961,623
Realised foreign exchange gains	55,822,546	119,715,070
Unrealised foreign exchange gains	2,752,104,143	4,014,079,644
	<hr/>	<hr/>
	88,440,171,629	74,905,239,350

(*) In which, details of interest income from deposits by banks are as follows:

	2025 VND	2024 VND
Global Petro Sole Member Limited Commercial Bank	13,949,369,834	8,559,960,160
Southeast Asia Commercial Joint Stock Bank	12,116,783,620	14,950,427,348
Others	1,438,007,714	2,914,095,505
	<hr/>	<hr/>
	27,504,161,168	26,424,483,013

25. Selling expenses

	2025 VND	2024 VND
Staff cost	6,191,692,625	6,756,497,824
Depreciation and amortisation	37,902,252	-
Outside services	276,408,928	231,680,158
Other cash expenses	292,215,991	282,725,572
	<hr/>	<hr/>
	6,798,219,796	7,270,903,554

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26. General and administration expenses

	2025 VND	2024 VND
Staff cost	7,705,577,363	7,474,814,588
Depreciation and amortisation	372,238,560	410,140,812
Outside services	661,395,143	590,583,288
Audit and review fees	247,000,000	242,000,000
Other expenses	737,488,211	679,586,149
	9,723,699,277	9,397,124,837

27. Business costs by element

	2025 VND	2024 VND
Raw material costs	477,321,415	544,706,517
Staff costs	17,539,254,411	18,064,840,570
Depreciation and amortisation	3,100,792,452	3,074,124,424
Outside services	95,209,401,159	104,664,580,348
Other expenses	1,462,622,133	2,601,008,869
	117,789,391,570	128,949,260,728

28. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	10,103,872,890	8,617,691,179

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	2025 VND	2024 VND
Accounting profit before tax	110,233,516,937	90,320,877,872
Tax at the Company's tax rate	22,046,703,387	18,064,175,574
Tax on tax exempt income	(11,625,616,754)	(8,869,392,325)
Tax on non-deductible expenses	181,398,824	179,334,549
Tax on changes in unrecognised temporary differences	(498,612,567)	(756,426,619)
	10,103,872,890	8,617,691,179

(c) Applicable tax rate

Under the terms of the current Law on Corporate Income Tax, the Company has obligations to pay the government income tax at the rate of 20% of taxable profits.

29. Earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of VND100,129,644,047 (2024: VND81,703,186,693) and a weighted average issued number of ordinary shares outstanding of 74,797,400 (2024: 74,797,400 shares).

As at 31 December 2025, the Company has not yet estimated reliably the amount to be appropriated to the bonus and welfare fund and bonus fund for Board of General Directors, Board of Management, and Supervisory Board for the year ended 31 December 2025 as the General Meeting of Shareholder has not approved the appropriation rates to these funds for 2025. Had the Company made appropriation to the bonus and welfare fund and bonus fund for Board of General Directors, Board of Management, and Supervisory Board for the year ended 31 December 2025, net profit attributable to ordinary shareholders and basic earnings per share would have decreased.

As at 31 December 2025 and for the year then ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2025	2024
	VND	VND
<i>Joint ventures</i>		
Hanoi Hotel Joint Venture Co., Ltd		
Dividend received	47,532,294,298	37,210,119,518
Provision of services	474,120,963	595,059,963
Purchases of goods	126,414,919	21,468,664
Global Toserco Co., Ltd.		
Dividend received	10,500,000,000	7,000,000,000
<i>Shareholders with significant influence</i>		
Hanoitourism Corporation – Limited Company		
Dividend payment	33,600,182,000	30,422,700,000
TN Development Joint Stock Company		
Dividend payment	19,880,000,000	18,000,000,000
<i>Other related parties</i>		
Hanoitourist Taxi Joint Stock Company		
Dividend received	95,789,474	136,842,105
Southeast Asia Commercial Joint Stock Bank		
<i>(until 20/2/2024)</i>		
Interest income from deposits	-	133,007,788
Settlement of deposits	-	60,000,000,000
Short-term deposits	-	131,170,000,000
Victory Hotel Joint Stock Company		
Provision of services	55,556	247,888,889
Purchase of services	45,740,740	25,925,926
<i>Key management personnel compensation</i>		
Members of Board of Management		
Mr. Nguyen Van Dung – Chairman		
Remuneration and bonus	561,612,932	169,655,172
Ms. Duong Thi Hue – Vice Chairwoman		
Remuneration and bonus	430,959,700	135,724,138
Mr. Nguyen Minh Chung – Chairman		
<i>(until 20/2/2024)</i>		
Remuneration and bonus	30,040,190	401,071,042

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	Transaction value	
	2025	2024
	VND	VND
Ms. Nguyen Thi Nga – Vice Chairwoman <i>(until 20/2/2024)</i>		
Remuneration and bonus	30,040,190	305,939,640
Ms. Le Thanh Ha – Member		
Remuneration and bonus	343,346,657	323,911,684
Ms. Vu Thi Quynh Trang – Member		
Remuneration and bonus	343,346,657	323,911,684
Mr. Nguyen Manh Hung – Member		
Remuneration and bonus	343,346,657	323,911,684
Board of General Directors		
Mr. Nguyen Kim Ha – General Director		
Salary and bonus	1,139,266,657	1,119,831,684
Mr. Trinh Minh Tu – Deputy General Director		
Salary and bonus	625,077,326	591,929,347
Ms. Vu Hoai Chau – Deputy General Director		
Salary and bonus	683,317,326	667,769,347
Members of Supervisory Board		
Mr. Tran Xuan Son – Head of Supervisory Board		
Salary, bonus and remuneration	526,342,660	532,129,347
Ms. Nguyen Thi Hien – Member <i>(until 20/2/2024)</i>		
Remuneration	-	34,042,273
Mr. Nguyen Thanh Tuyen – Member		
Remuneration and bonus	150,338,663	161,955,842
Mr. Nguyen Tri Trung – Member		
Remuneration and bonus	150,338,663	119,403,000
Chief Accountant		
Mr. Ta Ngoc Lam <i>(until 17/2/2025)</i>		
Salary and bonus	233,788,235	640,409,347
Ms. Nguyen Thi Bich <i>(from 17/2/2025 until 1/3/2026)</i>		
Salary and bonus	434,730,000	-

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31. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director