

No: 112/TSC

Hanoi, Month 8, Date 12 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 six-month period 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 the six-month period 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 the six-month period of 2025;
- Written Explanation.

Legal Representatives

GENERAL DIRECTOR



Nguyễn Kim Hà





Hanoi Tourist Service Joint Stock Company

Interim Financial Statements
for the six-month period ended
30 June 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 six times, and the most recent of which is by Enterprise Registration Certificate No. 0100107155 dated 24 February 2025. 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 City, Vietnam	
	<i>(Address before administrative boundary changes: No. 273 Kim Ma Street, Giang Vo Ward Ba Dinh District, Hanoi City, Vietnam)</i>	
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 interim financial statements of the Company for the six-month period ended 30 June 2025.

The Board of General Directors 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 interim financial reporting. In the opinion of the Board of General Directors:

- (a) the interim financial statements set out on pages 5 to 42 give a true and fair view of the financial position of the Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim 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 Board of General Directors has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of General Directors



Nguyễn Kim Ha
General Director

Hanoi, 12 August 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Hanoi Tourist Service Joint Stock Company

We have reviewed the accompanying interim financial statements of Hanoi Tourist Service Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 12 August 2025, as set out on pages 5 to 42.

Board of General Directors' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Hanoi Tourist Service Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-02-00170-25-1



Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Hanoi, 12 August 2025

Nguyen Quoc Khanh
Practicing Auditor Registration
Certificate No. 5594-2025-007-1

Hanoi Tourist Service Joint Stock Company
Balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		633,624,357,963	556,255,789,738
Cash and cash equivalents	110	9	52,271,495,721	22,499,631,213
Cash	111		15,105,495,721	16,499,631,213
Cash equivalents	112		37,166,000,000	6,000,000,000
Short term financial investment	120		547,340,000,000	502,297,000,000
Held-to-maturity investments	123	10(a)	547,340,000,000	502,297,000,000
Accounts receivable – short-term	130		29,946,226,293	30,612,496,181
Accounts receivable from customers	131	11	12,131,665,304	9,646,858,824
Prepayments to suppliers	132		1,100,711,976	417,734,084
Other receivables	136	12	16,807,965,035	20,595,819,295
Allowance for doubtful debts	137	13	(94,116,022)	(47,916,022)
Inventories	140		497,622,961	355,435,591
Inventories	141		497,622,961	355,435,591
Other current assets	150		3,569,012,988	491,226,753
Short-term prepaid expenses	151		3,569,012,988	491,226,753
Long-term assets (200 = 210 + 220 + 230 + 250 + 260)	200		333,854,003,043	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		3,518,193,679	3,737,787,781
Tangible fixed assets	221	14	3,518,193,679	3,737,787,781
Cost	222		24,468,652,290	24,468,652,290
Accumulated depreciation	223		(20,950,458,611)	(20,730,864,509)
Investment property	230	15	38,543,286,375	39,874,088,499
Cost	231		78,384,152,645	78,384,152,645
Accumulated amortisation	232		(39,840,866,270)	(38,510,064,146)
Long-term financial investments	250		287,646,705,597	287,646,705,597
Investments in associates, joint-ventures	252	10(b)	285,774,104,867	285,774,104,867
Equity investments in other entities	253	10(b)	1,872,600,730	1,872,600,730
Other long-term assets	260		2,645,317,392	2,770,238,582
Long-term prepaid expenses	261	16	2,645,317,392	2,770,238,582
TOTAL ASSETS (270 = 100 + 200)			967,478,361,006	891,785,110,197

The accompanying notes are a part of these financial statements

Hanoi Tourist Service Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		120,465,003,117	32,895,192,011
Current liabilities	310		111,440,904,107	26,393,399,717
Accounts payable to suppliers	311		2,327,098,529	343,901,587
Advances from customers	312		1,441,856,074	37,617,035
Taxes and others payable to State Treasury	313	17	12,919,139,524	4,164,571,200
Payables to employees	314		949,528,994	3,004,311,351
Accrued expenses	315		2,214,316,683	659,798,977
Unearned revenue – short-term	318	18	6,228,823,099	5,196,555,569
Other payables – short-term	319	19(a)	82,430,376,266	11,047,518,951
Bonus and welfare fund	322	20	2,929,764,938	1,939,125,047
Long-term liabilities	330		9,024,099,010	6,501,792,294
Other payables – long-term	337	19(b)	9,024,099,010	6,501,792,294
EQUITY (400 = 410)	400		847,013,357,889	858,889,918,186
Owners' equity	410	21	847,013,357,889	858,889,918,186
Share capital	411	22	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	24	30,440,250,872	27,989,155,271
Retained profits	421		67,375,530,795	81,703,186,693
- Retained profits brought forward	421a		-	-
- Retained profits for the current period/previous year	421b		67,375,530,795	81,703,186,693
TOTAL RESOURCES			967,478,361,006	891,785,110,197
(440 = 300 + 400)				

12 August 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are a part of these financial statements

Hanoi Tourist Service Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from provision of services	01	26	62,770,045,675	69,059,933,314
Cost of sales	11	27	46,014,170,087	53,017,715,262
Gross profit (20 = 01 - 11)	20		16,755,875,588	16,042,218,052
Financial income	21	28	63,318,650,099	55,738,273,453
Financial expenses	22		232,260	19,464
Selling expenses	25	29	3,380,661,471	3,441,103,291
General and administration expenses	26	30	4,920,133,579	4,612,017,611
Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		71,773,498,377	63,727,351,139
Other income	31		111,409,694	67,466,437
Other expenses	32		26,663	11,555,410
Results of other activities (40 = 31 - 32)	40		111,383,031	55,911,027
Accounting profit before tax (50 = 30 + 40)	50		71,884,881,408	63,783,262,166
Income tax expense – current	51	32	4,509,350,613	4,582,352,617
Net profit after tax (60 = 50 - 51)	60		67,375,530,795	59,200,909,549
Earnings per share				
Basic earnings per share	70	33	901	791

12 August 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are a part of these financial statements

Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		71,884,881,408	63,783,262,166
Adjustments for				
Depreciation and amortisation	02		1,550,396,226	1,523,728,198
Allowances and provisions	03		46,200,000	-
Gains arising from revaluation of monetary items denominated in foreign currencies	04		(2,266,865,975)	(4,060,904,261)
Profits from investing activities	05		(61,010,898,715)	(51,610,565,462)
Operating profit before changes in working capital	08		10,203,712,944	9,635,520,641
Change in receivables	09		(2,511,527,756)	3,217,819,090
Change in inventories	10		(142,187,370)	(257,603,488)
Change in payables and other liabilities	11		11,415,999,181	2,654,659,582
Change in prepaid expenses	12		(2,952,865,045)	(2,849,315,884)
			16,013,131,954	12,401,079,941
Income tax paid	15		(3,689,691,179)	(5,943,637,024)
Other payments for operating activities	17		(3,912,835,601)	(1,342,513,000)
Net cash flows from operating activities	20		8,410,605,174	5,114,929,917
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		-	(2,425,871,429)
Placement of term deposits	23		(423,147,000,000)	(390,710,000,000)
Collection of term deposits	24		380,141,000,000	370,155,000,000
Receipts of interests and dividends	27		64,177,804,359	63,928,523,654
Net cash flows from investing activities	30		21,171,804,359	40,947,652,225

The accompanying notes are a part of these financial statements


Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(5,103,000)	(1,055,925)
Net cash flows from financing activities	40		(5,103,000)	(1,055,925)
Net cash flows during the period (50 = 20 + 30 + 40)	50		29,577,306,533	46,061,526,217
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		194,557,975	511,428,261
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	9	52,271,495,721	90,326,221,616

12 August 2025

Prepared by:


Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:


Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are a part of these financial statements

Hanoi Tourist Service Joint Stock Company

Notes to the financial statements for the six-month period ended 30 June 2025

Form B 09a – 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 interim 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 six-month period ended 30 June 2025
(continued)

Form B 09a – 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 30 June 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 30 June 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 30 June 2025, the Company had 67 employees (1/1/2025: 70 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The interim 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.

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements have been prepared for the six-month period ended 30 June 2025.

(d) Accounting and presentation currency

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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.

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(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.

(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.

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(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 period 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.

(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 period 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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Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the six-month period ended 30 June 2025
(continued)

Form B 09a – DN

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

(h) 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.

(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.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) 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.

(k) 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.

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(l) Taxation

Income tax on the profit for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 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.

(m) 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.

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(n) 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 period.

As at 30 June 2025 and for the six-month period then ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(o) 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.

(p) 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 shareholders who are companies with significant influence and joint ventures and associates of the Company.

(q) Comparative information

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

4. Seasonality of operations

The Company does not have any seasonal business segments that may significantly affect its operating results for the six-month period ended 30 June 2025.

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5. Changes in accounting estimates

In preparing these interim financial statements, Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. There are no significant changes in the Company's basis of making accounting estimates in preparation and presentation of these interim financial statements compared to those in the most recent annual financial statements.

6. Unusual items

The Company does not have any unusual items which may affect the Company's interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the structure of the Company

There is no significant change in the structure of the Company during the six-month period ended 30 June 2025.

8. 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.

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	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue	27,347,716,868	14,720,154,924	20,702,173,883	62,770,045,675
Dividends received and profit distributed from joint ventures and associates in hotel service sector	47,532,294,298	-	-	47,532,294,298
Total segment revenue	74,880,011,166	14,720,154,924	20,702,173,883	110,302,339,973
Segment results	62,123,846,898	665,556,119	1,498,766,869	64,288,169,886
In which, the business result of				
- <i>Office leasing</i>	14,591,552,600			15,897,765,495
- <i>Hotel investment</i>	47,532,294,298			(8,301,053,973)
Other financial income and other income				71,884,881,408
Financial expenses and other operating expenses				(4,509,350,613)
Profit before tax				67,375,530,795
Income tax expense – current				
Net profit after tax				

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	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue				
Dividends received and profit distributed from joint ventures and associates in hotel service sector	26,197,676,355	22,370,971,998	20,491,284,961	69,059,933,314
	37,210,119,518	-	-	37,210,119,518
Total segment revenue	63,407,795,873	22,370,971,998	20,491,284,961	106,270,052,832
Segment results				
In which, the business result of				
- <i>Office leasing</i>	13,654,551,667			
- <i>Hotel investment</i>	37,210,119,518			
Other financial income and other income				
Financial expenses and other operating expenses				
	50,864,671,185	790,519,185	1,597,147,200	53,252,337,570
Profit before tax				18,595,620,372
Income tax expense – current				(8,064,695,776)
Net profit after tax				63,783,262,166
				(4,582,352,617)
				59,200,909,549

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As at 30 June 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	667,102,046,528	1,972,076,823	10,757,532,058	679,831,655,409
Other unallocated assets	285,774,104,867	-	-	285,774,104,867
				1,872,600,730
Total assets				967,478,361,006
Segment liabilities				
	113,222,759,246	2,105,645,212	5,136,598,659	120,465,003,117

For the six-month period ended 30 June 2025

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Depreciation of tangible fixed assets	219,594,102	-	-	219,594,102
Depreciation of investment property	1,330,802,124	-	-	1,330,802,124
Capital expenditure	-	-	-	-

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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	596,702,647,753	1,037,666,734	6,398,090,113	604,138,404,600
Investment in joint ventures and associates in hotel service sector	285,774,104,867	-	-	285,774,104,867
Other unallocated assets				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 six-month period ended 30 June 2024

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Depreciation of tangible fixed assets	352,934,242	-	-	352,934,242
Depreciation of investment property	1,170,793,956	-	-	1,170,793,956
Capital expenditure	2,425,871,429	-	-	2,425,871,429

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9. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	53,194,909	77,089,132
Cash in banks	15,052,300,812	16,422,542,081
Cash equivalents	37,166,000,000	6,000,000,000
	<hr/>	<hr/>
	52,271,495,721	22,499,631,213
	<hr/>	<hr/>

Cash equivalents represent deposits at commercial banks with original terms from 1 month to 3 months and interest rates of 2.8% - 4.75% per annum (1/1/2025: 2.8% per annum).

Hanoi Tourist Service Joint Stock Company

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10. 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 are as follows:

	Currency	Annual interest rate	30/6/2025		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	77,790,000,000	0%	3,000,000	75,753,000,000
Southeast Asia Commercial Joint Stock Bank	VND	4.8% - 5.5%	222,500,000,000	222,500,000,000	4.8% - 5.5%	235,000,000,000	235,000,000,000
Global Petro Sole Member Limited Commercial Bank	VND	5.8% - 6.7%	225,944,000,000	225,944,000,000	5.0% - 6.7%	191,444,000,000	191,444,000,000
National Citizen Joint Stock Commercial Bank	VND	6.0% - 6.4%	21,006,000,000	21,006,000,000	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4.1%	100,000,000	100,000,000	2.8%	100,000,000	100,000,000
				<hr/> 547,340,000,000 <hr/>			<hr/> 502,297,000,000 <hr/>

Hanoi Tourist Service Joint Stock Company

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(b) Long-term financial investments

30/6/2025							
	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		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	-	

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		1/1/2025		Allowance for diminution in value		Fair value	
		% of equity owned	% of voting rights	Cost VND	VND	VND	VND
Equity investments in							
▪ Joint ventures, associates							
• Global Tosserco 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	40.00%	40.00%	14,736,112,518	-	-	(*)
					285,774,104,867	-	
▪ Other entity							
• Hanoitourist Taxi Joint Stock Company	Hanoi	5.20%	5.20%	1,872,600,730	-	-	(*)
					287,646,705,597	-	

As at 30 June 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 the interim 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.

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11. Accounts receivable from customers

	30/6/2025 VND	1/1/2025 VND
Honda Vietnam Company Ltd	1,980,716,400	2,014,899,600
Vietnam International Commercial Joint Stock Bank (VIB)	1,509,795,386	1,494,030,354
Yamaha Motor Vietnam Company Ltd.	975,695,000	2,363,996,600
Others	7,665,458,518	3,773,932,270
	<hr/> 12,131,665,304	<hr/> 9,646,858,824 <hr/>

12. Other short-term receivables

	30/6/2025 VND	1/1/2025 VND
Interest income from deposits (*)	10,731,671,147	13,898,576,791
Short-term deposits	5,477,480,000	5,442,172,000
Advance to employees	272,500,000	472,115,770
Others	326,313,888	782,954,734
	<hr/> 16,807,965,035	<hr/> 20,595,819,295 <hr/>

(*) Details of short-term receivables on interest income from deposits are as follows:

	30/6/2025 VND	1/1/2025 VND
Southeast Asia Commercial Joint Stock Bank	4,027,879,452	7,964,533,698
Global Petro Sole Member Limited Commercial Bank	6,504,766,500	5,912,246,634
National Citizen Joint Stock Commercial Bank	177,970,674	-
Others	21,054,521	21,796,459
	<hr/> 10,731,671,147	<hr/> 13,898,576,791 <hr/>

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13. Bad and doubtful debts

	Overdue period	30/6/2025			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 Newcare Medical Development 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
	1 - 2 years	46,200,000	(46,200,000)	-		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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14. 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 period	86,502,210	10,268,982	118,562,910	4,260,000	219,594,102
Closing balance	2,392,546,600	16,825,691,311	1,716,051,023	16,169,677	20,950,458,611
Net book value					
Opening balance	2,651,786,141	281,541,248	773,770,069	30,690,323	3,737,787,781
Closing balance	2,565,283,931	271,272,266	655,207,159	26,430,323	3,518,193,679

Included in tangible fixed assets as at 30 June 2025 were assets costing VND16,583,514,485 (1/1/2025: VND16,583,514,485) which were fully depreciated and are in active use.

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15. Investment property

	Buildings, structures and land use rights VND
Cost	
Opening and closing balance	78,384,152,645
Accumulated depreciation	
Opening balance	38,510,064,146
Charge for the period	1,330,802,124
Closing balance	39,840,866,270
Net book value	
Opening balance	39,874,088,499
Closing balance	38,543,286,375

Included in investment property as at 30 June 2025 were investment property costing VND2,032,166,459 (1/1/2025: VND2,032,166,459) 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 interim 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.

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16. 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	-	636,500,000	636,500,000
Amortisation for the period	(18,079,440)	(743,341,750)	(761,421,190)
Closing balance	656,892,618	1,988,424,774	2,645,317,392

17. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Deducted VND	30/6/2025 VND
Value added tax	447,327,088	3,560,961,128	(2,129,468,082)	1,878,820,134
Corporate income tax	3,689,691,179	4,509,350,613	(3,689,691,179)	4,509,350,613
Personal income tax	27,552,933	571,741,146	(311,829,982)	287,464,097
Land and housing taxes, land rental	-	6,273,805,340	(30,300,660)	6,243,504,680
Other taxes	-	16,000,000	(16,000,000)	-
	4,164,571,200	14,931,858,227	(6,177,289,903)	12,919,139,524

18. Unearned revenue – short-term

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

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19. Other payables

(a) Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Dividend payables	74,457,783,401	114,270,801
Short-term deposits received	4,403,145,960	5,620,807,018
Remuneration of the Board of Management and Supervisory Board	992,607,947	1,059,607,947
Others	2,576,838,958	4,252,833,185
	82,430,376,266	11,047,518,951

(b) Other payables – long-term

	30/6/2025 VND	1/1/2025 VND
Long-term deposits received	9,024,099,010	6,501,792,294

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

20. 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 period were as follows:

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Opening balance	1,939,125,047	1,628,444,661
Appropriation	4,903,475,492	2,263,293,386
Utilisation	(3,912,835,601)	(1,342,513,000)
Closing balance	2,929,764,938	2,549,225,047

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21. 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 period	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	59,200,909,549	59,200,909,549
Appropriation to Bonus and welfare fund	-	-	-	3,598,866,114	(3,598,866,114)	-
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board Dividends (Note 23)	-	-	-	-	(2,263,293,386)	(2,263,293,386)
	-	-	-	-	(2,263,293,386)	(2,263,293,386)
	-	-	-	-	(67,317,660,000)	(67,317,660,000)
Balance at 30/6/2024	748,000,000,000	1,231,896,222	(34,320,000)	27,989,155,271	59,200,909,549	836,387,641,042
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 period	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	67,375,530,795	67,375,530,795
Appropriation to Bonus and welfare fund	-	-	-	2,451,095,601	(2,451,095,601)	-
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board Dividends (Note 23)	-	-	-	-	(2,452,379,891)	(2,452,379,891)
	-	-	-	-	(2,451,095,601)	(2,451,095,601)
	-	-	-	-	(74,348,615,600)	(74,348,615,600)
Balance at 30/6/2025	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	67,375,530,795	847,013,357,889

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22. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 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.

23. 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 (six-month period ended 30/6/2024: VND67,317,660,000).

24. 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.

25. Off balance sheet item

(a) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	3,327,139	86,272,710,121	3,397,740	85,796,324,912
EUR	220	6,634,775	225	5,873,161
		<u>86,279,344,896</u>		<u>85,802,198,073</u>

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(b) Lease commitments

The Company has operating lease commitments in which the Company acts as a lessor. The Company is currently leasing premises under operating lease agreements. The future minimum lease payments under these agreements at the end of the accounting period are as follows:

	30/6/2025 VND	1/1/2025 VND
Within one year	33,840,718,056	34,123,943,894
Within two to five years	49,493,609,862	58,343,456,100
	83,334,327,918	92,467,399,994

26. Revenue from provision of services

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

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from office leasing	27,347,716,868	26,197,676,355
Revenue from travel tour operating	14,720,154,924	22,370,971,998
Revenue from airline ticket agent	20,702,173,883	20,491,284,961
	62,770,045,675	69,059,933,314

27. Cost of sales

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Cost of sales of office leasing	12,756,164,268	12,543,124,688
Cost of sales of travel tour operating	14,054,598,805	21,580,452,813
Cost of sales of airline ticket agent	19,203,407,014	18,894,137,761
	46,014,170,087	53,017,715,262

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28. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits (*)	13,382,814,943	14,263,603,839
Dividends and profits distributed	47,628,083,772	37,346,961,623
Realised foreign exchange gains	40,885,409	66,803,730
Unrealised foreign exchange gains	2,266,865,975	4,060,904,261
	<hr/>	<hr/>
	63,318,650,099	55,738,273,453
	<hr/>	<hr/>

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Global Petro Sole Member Limited Commercial Bank	7,063,182,057	3,333,284,262
Southeast Asia Commercial Joint Stock Bank	6,095,561,304	8,271,044,159
National Citizen Joint Stock Commercial Bank	200,990,204	-
An Binh Commercial Joint Stock Bank	10,671,304	2,646,230,713
Joint Stock Commercial Bank for Foreign Trade of Vietnam	12,338,675	12,998,273
Vietnam International Commercial Joint Stock Bank	71,399	46,432
	<hr/>	<hr/>
	13,382,814,943	14,263,603,839
	<hr/>	<hr/>

29. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff cost	2,966,343,983	3,184,425,347
Depreciation and amortisation	18,951,126	-
Outside services	78,701,781	109,338,314
Other cash expenses	316,664,581	147,339,630
	<hr/>	<hr/>
	3,380,661,471	3,441,103,291
	<hr/>	<hr/>

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30. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff cost	3,880,021,366	3,590,792,243
Depreciation and amortisation	186,119,280	205,070,406
Outside services	389,932,604	339,271,608
Financial statement review fees	126,000,000	121,000,000
Other expenses	338,060,329	355,883,354
	<hr/>	<hr/>
	4,920,133,579	4,612,017,611
	<hr/>	<hr/>

31. Business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs	447,287,517	407,405,775
Staff costs	8,776,836,070	8,701,621,472
Depreciation and amortisation	1,550,396,226	1,523,728,198
Outside services	43,003,547,177	50,106,231,110
Other expenses	710,425,661	557,622,369
	<hr/>	<hr/>
	54,488,492,651	61,296,608,924
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32. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	4,509,350,613	4,582,352,617

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	71,884,881,408	63,783,262,166
Tax at the Company's tax rate	14,376,976,282	12,756,652,433
Tax on tax-exempt income	(9,525,616,754)	(7,469,392,325)
Tax on non-deductible expenses	80,400,000	87,034,483
Tax on movements in unrecognised temporary differences	(422,408,915)	(791,941,974)
Income tax expense	4,509,350,613	4,582,352,617

(c) Applicable tax rate

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

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33. Earning per shares

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders of VND67,375,530.795 (six-month period ended 30/6/2024: VND59,200,909,549 and a weighted average number of ordinary shares outstanding of 74,797,400 (six-month period ended 30/6/2024: 74,797,400).

As at 30 June 2025, the Company has not yet estimated reliably the amount to be appropriated to the bonus and welfare fund and the bonus fund for Board of General Directors and remuneration for Board of Management and Supervisory Board for the six-month period ended 30 June 2025 as the General Meeting of Shareholder has not approved the appropriation rate to these funds for 2025. Had the Company made appropriation to the bonus and welfare fund and the bonus fund for Board of General Directors and remuneration for Board of Management and Supervisory Board for the six-month period ended 30 June 2025, net profit attributable to ordinary shareholders and basic earnings per share would have decreased.

As at 30 June 2025 and for the six-month period then ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

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34. 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 period:

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Hanoi Hotel Limited Joint Venture Company		
Provision of services	461,169,333	558,981,482
Dividends received	47,532,294,298	37,210,119,518
Purchase of services	18,127,740	14,345,464
Other related parties		
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
Vietnam Intimex Joint Stock Company		
Provision of services	64,234,152	712,964
S.E.M Thong Nhat Metropole Hotel Company Limited		
Provision of services	1,018,519	1,657,407
Victory Hotel Joint Stock Company		
Provision of services	55,556	-
Purchase of services	26,759,259	25,925,926

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Key management personnel compensation

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>Members of Board of Management</i>		
Mr. Nguyen Van Dung – Chairman		
Remuneration and bonus	456,612,932	64,655,172
Ms. Duong Thi Hue – Chairwoman		
Remuneration and bonus	346,959,700	51,724,138
Mr. Nguyen Minh Chung – Chairman (until 20/2/2024)		
Remuneration and bonus	-	401,071,043
Ms. Nguyen Thi Nga – Chairwoman (until 20/2/2024)		
Remuneration and bonus	-	305,939,640
Ms. Le Thanh Ha – Member		
Remuneration and bonus	273,346,657	253,911,684
Ms. Vu Thi Quynh Trang – Member		
Remuneration and bonus	273,346,657	253,911,684
Mr. Nguyen Manh Hung – Member		
Remuneration and bonus	273,346,657	253,911,684
<i>Board of General Directors</i>		
Mr. Nguyen Kim Ha – General Director		
Salary and bonus	599,146,657	579,711,684
Mr. Trinh Minh Tu – Deputy General Director		
Salary and bonus	357,877,326	342,329,347
Ms. Vu Hoai Chau – Deputy General Director		
Salary and bonus	384,277,326	368,729,347
<i>Members of Supervisory Board</i>		
Mr. Tran Xuan Son – Head of Supervisory Board		
Remuneration and bonus	323,342,660	309,738,179
Ms. Nguyen Thi Hien - Member		
Remuneration and bonus	-	34,042,273
Mr Nguyen Tri Trung – Member		
Remuneration and bonus	115,338,663	73,522,400
Mr. Nguyen Thanh Tuyen - Member		
Remuneration and bonus	115,338,663	107,564,673

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	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Chief Accountant		
Mr. Ta Ngoc Lam <i>(until 17/2/2025)</i>		
Salary and bonus	233,788,235	357,329,347
Ms. Nguyen Thi Bich <i>(from 17/2/2025)</i>		
Salary and bonus	151,650,000	-

35. 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 31 December 2024 and comparative information in the statement of income and statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes was derived from the amounts reported in the Company's interim financial statements for the six-month period ended 30 June 2024.

12 August 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director