



**Hanoi Tourist Service Joint Stock Company**

Financial Statements for the year  
ended 31 December 2024



## 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 Enterprise Registration Certificate dated 15 March 2016. The Enterprise Registration Certificate has been amended six times, 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 Planning and Investment.

<b>Board of Management</b>	Mr. Nguyen Van Dung	Chairman <i>(from 21/2/2024)</i>
	Mr. Nguyen Minh Chung	Chairman <i>(until 20/2/2024)</i>
	Ms. Duong Thi Hue	Vice Chairwoman <i>(from 21/2/2024)</i>
	Ms. Nguyen Thi Nga	Vice Chairwoman <i>(until 20/2/2024)</i>
	Ms. Le Thanh Ha	Member
	Mr. Nguyen Manh Hung	Member
	Ms. Vu Thi Quynh Trang	Member

<b>Board of General Directors</b>	Mr. Nguyen Kim Ha	General Director
	Ms. Vu Hoai Chau	Deputy General Director
	Mr. Trinh Minh Tu	Deputy General Director

<b>Supervisory Board</b>	Mr. Tran Xuan Son	Head of Supervisory Board
	Mr. Nguyen Thanh Tuyen	Member
	Mr. Nguyen Tri Trung	Member

<b>Registered Office</b>	No. 273 Kim Ma Street, Giang Vo Ward Ba Dinh District, Hanoi City, Vietnam
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<b>Auditor</b>	KPMG Limited Vietnam
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## 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 2024.

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 42 give a true and fair view of the financial position of the Company as at 31 December 2024 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 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, 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 2024, 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 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 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 2024 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. 24-02-00195-25-1



Đoan Thanh Toàn

Practicing Auditor Registration

Certificate No. 3073-2024-007-1

*Deputy General Director*

Hanoi, 24 March 2025

Nguyễn Quốc Khanh

Practicing Auditor Registration

Certificate No. 5594-2025-007-1

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**Hanoi Tourist Service Joint Stock Company**  
**Balance sheet as at 31 December 2024**

**Form B 01 – DN**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>556,255,789,738</b>	<b>546,713,777,672</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>22,499,631,213</b>	<b>43,753,267,138</b>
Cash	111		16,499,631,213	36,153,267,138
Cash equivalents	112		6,000,000,000	7,600,000,000
<b>Short term financial investment</b>	<b>120</b>		<b>502,297,000,000</b>	<b>461,143,000,000</b>
Held-to-maturity investments	123	6(a)	502,297,000,000	461,143,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>30,612,496,181</b>	<b>39,209,897,006</b>
Accounts receivable from customers	131	7	9,646,858,824	11,463,500,205
Prepayments to suppliers	132		417,734,084	1,320,160,509
Other receivables	136	8	20,595,819,295	26,474,152,314
Allowance for doubtful debts	137	9	(47,916,022)	(47,916,022)
<b>Inventories</b>	<b>140</b>		<b>355,435,591</b>	<b>352,462,086</b>
Inventories	141		355,435,591	352,462,086
<b>Other current assets</b>	<b>150</b>		<b>491,226,753</b>	<b>2,255,151,442</b>
Short-term prepaid expenses	151		491,226,753	523,479,436
Taxes and others receivable from State Treasury	153	13	-	1,731,672,006

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

**Hanoi Tourist Service Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>335,529,320,459</b>	<b>335,940,639,927</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,500,500,000</b>	<b>1,103,172,250</b>
Other long-term receivables	216		1,500,500,000	1,103,172,250
<b>Fixed assets</b>	<b>220</b>		<b>3,737,787,781</b>	<b>4,176,975,985</b>
Tangible fixed assets	221	10	3,737,787,781	4,176,975,985
Cost	222		24,468,652,290	24,468,652,290
Accumulated depreciation	223		(20,730,864,509)	(20,291,676,305)
<b>Investment property</b>	<b>230</b>	<b>11</b>	<b>39,874,088,499</b>	<b>39,948,894,031</b>
Cost	231		78,384,152,645	75,824,021,957
Accumulated amortisation	232		(38,510,064,146)	(35,875,127,926)
<b>Long-term work in progress</b>	<b>240</b>		<b>-</b>	<b>134,259,259</b>
Construction in progress	242		-	134,259,259
<b>Long-term financial investments</b>	<b>250</b>		<b>287,646,705,597</b>	<b>287,580,206,073</b>
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
Allowance for diminution in the value of long-term financial investments	254	6(b)	-	(66,499,524)
<b>Other long-term assets</b>	<b>260</b>		<b>2,770,238,582</b>	<b>2,997,132,329</b>
Long-term prepaid expenses	261	12	2,770,238,582	2,997,132,329
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>			<b>891,785,110,197</b>	<b>882,654,417,599</b>

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

**Hanoi Tourist Service Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>32,895,192,011</b>	<b>33,623,439,334</b>
<b>Current liabilities</b>	<b>310</b>		<b>26,393,399,717</b>	<b>27,992,338,534</b>
Accounts payable to suppliers	311		343,901,587	445,482,618
Advances from customers	312		37,617,035	56,625,370
Taxes and others payable to State Treasury	313	13	4,164,571,200	4,784,451,078
Payables to employees	314		3,004,311,351	875,134,410
Accrued expenses	315		659,798,977	2,812,251,561
Unearned revenue – short-term	318	14	5,196,555,569	4,760,800,737
Other payables – short-term	319	15(a)	11,047,518,951	12,629,148,099
Bonus and welfare fund	322	16	1,939,125,047	1,628,444,661
<b>Long-term liabilities</b>	<b>330</b>		<b>6,501,792,294</b>	<b>5,631,100,800</b>
Other payables – long-term	337	15(b)	6,501,792,294	5,631,100,800
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>858,889,918,186</b>	<b>849,030,978,265</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>858,889,918,186</b>	<b>849,030,978,265</b>
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	27,989,155,271	24,390,289,157
Retained profits	421		81,703,186,693	75,443,112,886
- Retained profits brought forward	421a		-	-
- Profit for the current year	421b		81,703,186,693	75,443,112,886
<b>TOTAL RESOURCES</b>			<b>891,785,110,197</b>	<b>882,654,417,599</b>
<b>(440 = 300 + 400)</b>				

24 March 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 an integral part of these financial statements*



**Hanoi Tourist Service Joint Stock Company**  
**Statement of income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
Revenue from provision of services	01	22	144,189,716,652	140,652,250,756
Cost of sales	11	23	112,280,935,392	105,358,839,681
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>31,908,781,260</b>	<b>35,293,411,075</b>
Financial income	21	24	74,905,239,350	66,625,372,763
Financial expenses	22		(63,541,300)	(149,538,956)
Selling expenses	25	25	7,270,903,554	7,297,320,403
General and administration expenses	26	26	9,397,124,837	9,169,751,135
<b>Net operating profit (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>90,209,533,519</b>	<b>85,601,251,256</b>
Other income	31		149,164,839	230,638,904
Other expenses	32		37,820,486	29,140,250
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>111,344,353</b>	<b>201,498,654</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>90,320,877,872</b>	<b>85,802,749,910</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>28</b>	<b>8,617,691,179</b>	<b>10,359,637,024</b>
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>81,703,186,693</b>	<b>75,443,112,886</b>
<b>Earnings per share</b>				
Basic earnings per share	70	29	1,092	1,009

24 March 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 an integral part of these financial statements*

**Hanoi Tourist Service Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024 (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	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>90,320,877,872</b>	<b>85,802,749,910</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		3,074,124,424	2,772,671,069
Allowances and provisions	03		(66,499,524)	(202,313,116)
Gains arising from revaluation of monetary items denominated in foreign currencies	04		(4,014,079,644)	(2,566,635,358)
Profits from investing activities	05		(70,771,444,636)	(63,870,557,263)
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>18,542,978,492</b>	<b>21,935,915,242</b>
Change in receivables	09		2,092,381,047	(447,665,699)
Change in inventories	10		(2,973,505)	28,810,419
Change in payables and other liabilities	11		(324,172,364)	(1,251,722,984)
Change in prepaid expenses	12		259,146,430	(1,226,189,900)
			<b>20,567,360,100</b>	<b>19,039,147,078</b>
Income tax paid	15		(9,335,637,024)	(9,343,057,496)
Other payments for operating activities	17		(4,215,906,386)	(1,649,611,500)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>7,015,816,690</b>	<b>8,046,478,082</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,111,632,920)	(1,542,154,361)
Payments for granting loans and term deposits	23		(520,766,000,000)	(515,595,055,000)
Collection of term deposits	24		483,095,000,000	501,672,055,000
Receipts of interests and dividends	27		77,355,315,600	54,018,588,783
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>38,572,682,680</b>	<b>38,553,434,422</b>

*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 2024**  
**(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	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments of dividends	36		(67,314,469,500)	(26,169,566,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(67,314,469,500)</b>	<b>(26,169,566,000)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(21,725,970,130)</b>	<b>20,430,346,504</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>43,753,267,138</b>	<b>22,968,222,546</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>472,334,205</b>	<b>354,698,088</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>22,499,631,213</b>	<b>43,753,267,138</b>

24 March 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 an integral part of these financial statements*

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024**

**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 2024 (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 2024, the Company had 3 dependent units (1/1/2024: 3 dependent units) as follows:

No.	Entity name	Address	Principal business activities
1	Travel Center	273 Kim Ma, Giang Vo, Ba Dinh District, Hanoi	Travel services
2	Tourist Service Enterprise (*)	273 Kim Ma, Giang Vo, Ba Dinh District, Hanoi	Office leasing, food and beverage services and others
3	Service Center, Airline ticket Agent	273 Kim Ma, Giang Vo, Ba Dinh District, Hanoi	Airline ticket agent

(\*) According to Decision No. 63/2024/NQ-HDQT dated 27 December 2024, the Company has decided to dissolve the Tourism Service Enterprise from 1 January 2025.

As at 31 December 2024, the Company had 2 joint ventures and 1 associate (1/1/2024: 2 joint ventures and 1 associate) as follows:

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

As at 31 December 2024, the Company had 70 employees (1/1/2024: 72 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.

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – 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.

**(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 annual 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 year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

**(ii) *Investments in associates and jointly controlled entities***

For the purpose of these financial statements, investments in associates and jointly controlled entities 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 year ended 31 December 2024 (continued)****Form B 09 – 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 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.

**(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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**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

**(i) Cadastral survey cost**

Cadastral survey cost represents unamortised 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, Ba Dinh District, 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.

**(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.

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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**(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.

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.

**Hanoi Tourist Service Joint Stock Company**

**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(o) 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.

As at 31 December 2024 and during the year then ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

**(p) 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.

**(q) 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.

**(r) 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 are 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.



**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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**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 2024 (continued)**

**Form B 09 – DN**  
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<b>For the year ended 31 December 2024</b>	<b>Office leasing and hotel investment VND</b>	<b>Travel tour operating VND</b>	<b>Airline ticket agent VND</b>	<b>Total VND</b>
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 2024 (continued)**

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**For the year ended 31 December 2023**

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue	51,737,937,929	53,075,917,204	35,838,395,623	140,652,250,756
Dividends received from joint ventures and associates in hotel service sector	30,210,309,310	-	-	30,210,309,310
Total segment revenue	81,948,247,239	53,075,917,204	35,838,395,623	170,862,560,066
Segment results	60,232,643,562	2,079,320,495	3,191,756,328	65,503,720,385
In which, the business results of				
- <i>Office leasing</i>	30,022,334,252			
- <i>Hotel investment</i>	30,210,309,310			
Other financial income and other income				36,645,702,357
Financial expenses and other operating expenses				(16,346,672,832)
Profit before tax				85,802,749,910
Income tax expense – current				(10,359,637,024)
Net profit after tax				75,443,112,886

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**  
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**As at 31 December 2024**

	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 2024 (continued)**

**Form B 09 – DN**  
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**As at 1 January 2024**

	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	586,510,313,110	1,213,746,696	7,350,151,720	595,074,211,526
Other unallocated assets	285,707,605,343	-	-	285,707,605,343
	-	-	-	1,872,600,730
Total assets				882,654,417,599
Segment liabilities				
	31,412,932,612	601,929,194	1,608,577,528	33,623,439,334

**For the year ended 31 December 2023**

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Depreciation of tangible fixed assets	190,233,089	-	-	190,233,089
Depreciation of investment property	2,582,437,980	-	-	2,582,437,980
Capital expenditure	1,542,154,361	-	-	1,542,154,361

**Hanoi Tourist Service Joint Stock Company****Notes to the financial statements for the year ended 31 December 2024 (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**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Cash on hand	77,089,132	78,790,667
Cash in banks	16,422,542,081	36,074,476,471
Cash equivalents	6,000,000,000	7,600,000,000
	<hr/>	<hr/>
	22,499,631,213	43,753,267,138
	<hr/>	<hr/>

Cash equivalents represent deposits at commercial banks with original terms from 1 month to 3 months and interest rates of 2.8% per annum (1/1/2024: 3.5% per annum).

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (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 less than 12 months.

Details of held-to-maturity investments are as follows:

	Currency	Interest rate	31/12/2024		Interest rate	1/1/2024	
			Original currency	VND equivalent		Original currency	VND equivalent
Southeast Asia Commercial Joint Stock Bank	USD	0%	3,000,000	75,753,000,000	0%	3,000,000	72,270,000,000
Southeast Asia Commercial Joint Stock Bank	VND	4.8% - 5.5%	235,000,000,000	235,000,000,000	5.0% - 8.5%	230,300,000,000	230,300,000,000
An Binh Commercial Joint Stock Bank	VND	-	-	-	6.7% - 10.3%	77,751,000,000	77,751,000,000
Global Petro Sole Member Limited Commercial Bank	VND	5.0% - 6.7%	191,444,000,000	191,444,000,000	5.6% - 9.9%	80,722,000,000	80,722,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.8%	100,000,000	100,000,000	3.8%	100,000,000	100,000,000
				<u>502,297,000,000</u>			<u>461,143,000,000</u>



**Hanoi Tourist Service Joint Stock Company**  
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**(b) Long-term financial investments**

31/12/2024							
	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	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 2024 (continued)**

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		1/1/2024			
		% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
Address	Quantity				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	(66,499,524) (*)
				285,774,104,867	(66,499,524)
▪ Other entity					
• Hanoitourist Taxi Joint Stock Company	Hanoi	5.20%	5.20%	1,872,600,730	- (*)
				287,646,705,597	(66,499,524)

As at 31 December 2024, 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 2024 (continued)**

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**7. Accounts receivable from customers**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Honda Vietnam Company Ltd	2,014,899,600	2,005,211,000
Yamaha Motor Vietnam Company Ltd.	2,363,996,600	1,530,412,000
Vietnam International Commercial Joint Stock Bank (VIB)	1,494,030,354	24,204,460
Others	3,773,932,270	7,903,672,745
	9,646,858,824	11,463,500,205

**8. Other short-term receivables**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Interest income from deposits (*)	13,898,576,791	20,482,447,755
Short-term deposits	5,442,172,000	5,402,350,000
Advance to employees	472,115,770	182,500,000
Others	782,954,734	406,854,559
	20,595,819,295	26,474,152,314

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

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Southeast Asia Commercial Joint Stock Bank	7,964,533,698	12,767,369,448
An Binh Commercial Joint Stock Bank	-	4,351,806,942
Global Petro Sole Member Limited Commercial Bank	5,912,246,634	3,362,834,105
Joint Stock Commercial Bank for Foreign Trade of Vietnam	21,796,459	437,260
	13,898,576,791	20,482,447,755



# Hanoi Tourist Service Joint Stock Company

## Notes to the financial statements for the year ended 31 December 2024 (continued)

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### 9. Bad and doubtful debts

	Overdue period	31/12/2024			1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>							
Xuan Huong Company Limited	2 - 3 years	356,916,022	(47,916,022)	309,000,000	356,916,022	(47,916,022)	309,000,000

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**10. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Plant and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	24,468,652,290
Additions	-	2,560,130,688	-	-	2,560,130,688
Transfer to investment property	-	(2,560,130,688)	-	-	(2,560,130,688)
Closing balance	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	24,468,652,290
<b>Accumulated depreciation</b>					
Opening balance	2,133,039,970	16,794,884,365	1,360,362,293	3,389,677	20,291,676,305
Charge for the year	173,004,420	153,878,104	237,125,820	8,520,000	572,528,344
Transfer to investment property	-	(133,340,140)	-	-	(133,340,140)
Closing balance	2,306,044,390	16,815,422,329	1,597,488,113	11,909,677	20,730,864,509
<b>Net book value</b>					
Opening balance	2,824,790,561	302,079,212	1,010,895,889	39,210,323	4,176,975,985
Closing balance	2,651,786,141	281,541,248	773,770,069	30,690,323	3,737,787,781

Included in tangible fixed assets as at 31 December 2024 were assets costing VND16,583,514,485 (1/1/2024: VND16,583,514,485) which were fully depreciated and are in active use.

**Hanoi Tourist Service Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**11. Investment property**

	<b>Buildings, structures and land use rights VND</b>
<b>Cost</b>	
Opening balance	75,824,021,957
Transfer from tangible fixed assets	2,560,130,688
	<hr/>
Closing balance	78,384,152,645
	<hr/>
<b>Accumulated depreciation</b>	
Opening balance	35,875,127,926
Charge for the year	2,501,596,080
Transfer from tangible fixed assets	133,340,140
	<hr/>
Closing balance	38,510,064,146
	<hr/>
<b>Net book value</b>	
Opening balance	39,948,894,031
Closing balance	39,874,088,499
	<hr/>

Included in investment property as at 31 December 2024 were investment property costing VND2,032,166,459 (1/1/2024: 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 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 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Cadastral survey cost VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	711,130,938	2,286,001,391	2,997,132,329
Additions	-	1,073,344,000	1,073,344,000
Amortisation for the year	(36,158,880)	(1,264,078,867)	(1,300,237,747)
Closing balance	674,972,058	2,095,266,524	2,770,238,582

**13. Taxes and others receivable from and payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid/Deducted VND</b>	<b>31/12/2024 VND</b>
Value added tax	349,903,480	8,133,636,027	(8,036,212,419)	447,327,088
Corporate income tax	4,407,637,024	8,617,691,179	(9,335,637,024)	3,689,691,179
Personal income tax	26,910,574	945,705,404	(945,063,045)	27,552,933
Land and housing taxes, land rental	(1,731,672,006)	7,321,660,917	(5,589,988,911)	-
Other taxes	-	16,000,000	(16,000,000)	-
	3,052,779,072	25,034,693,527	(23,922,901,399)	4,164,571,200
<i>In which:</i>				
Taxes and others receivable from State Treasury	1,731,672,006			-
Taxes and others payable to State Treasury	4,784,451,078			4,164,571,200

**14. Unearned revenue – short-term**

Unearned revenue – short-term represents office rentals paid from 3 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 2024 (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**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Dividend payables	114,270,801	111,080,301
Short-term deposits received	5,620,807,018	6,152,372,451
Remuneration of the Board of Management and Supervisory Board	1,059,607,947	992,607,947
Others	4,252,833,185	5,373,087,400
	<b>11,047,518,951</b>	<b>12,629,148,099</b>

**(b) Other payables – long-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Long-term deposits received	6,501,792,294	5,631,100,800

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 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:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	1,628,444,661	1,905,863,210
Appropriation	4,526,586,772	1,372,192,951
Utilisation	(4,215,906,386)	(1,649,611,500)
Closing balance	<b>1,939,125,047</b>	<b>1,628,444,661</b>

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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
<b>Balance at 1/1/2023</b>	748,000,000,000	1,231,896,222	(34,320,000)	22,668,122,483	30,493,176,693	802,358,875,398
Net profit for the year	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	75,443,112,886	75,443,112,886
Appropriation to Bonus and welfare fund	-	-	-	1,722,166,674	(1,722,166,674)	-
Appropriation to Bonus fund for Board of General Directors, Board of Management, and Supervisory Board	-	-	-	-	(1,372,192,951)	(1,372,192,951)
Dividends (Note 19)	-	-	-	-	(1,219,727,068)	(1,219,727,068)
	-	-	-	-	(26,179,090,000)	(26,179,090,000)
<b>Balance at 1/1/2024</b>	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	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	81,703,186,693	81,703,186,693
Appropriation to Bonus and welfare fund	-	-	-	3,598,866,114	(3,598,866,114)	-
Appropriation to Bonus fund for Board of General Directors, Board of Management, and Supervisory Board	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Dividends (Note 19)	-	-	-	-	(2,263,293,386)	(2,263,293,386)
	-	-	-	-	(67,317,660,000)	(67,317,660,000)
<b>Balance at 31/12/2024</b>	748,000,000,000	1,231,896,222	(34,320,000)	27,989,155,271	81,703,186,693	858,889,918,186

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**18. Share capital**

The Company's authorised and issued share capital are:

	<b>31/12/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	74,800,000	748,000,000,000
<b>Issued share capital</b>	74,800,000	748,000,000,000
<b>Treasury shares</b>		
Ordinary shares	(2,600)	(34,320,000)
<b>Shares in circulation</b>		
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 8 May 2024 resolved to distribute dividends in cash amounting to VND67,317,660,000 (2023: VND26,179,090,000).

**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**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	3,397,740	85,796,324,912	3,569,873	85,998,233,102
EUR	225	5,873,161	235	6,212,254
		<u>85,802,198,073</u>		<u>86,004,445,356</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:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Within one year	34,123,943,894	34,643,867,664
Within two to five years	58,343,456,100	94,539,882,949
More than five years	-	7,001,021,818
	<hr/>	<hr/>
	92,467,399,994	136,184,772,431

**22. Revenue from provision of services**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Revenue from office leasing and related services	52,870,743,190	51,737,937,929
Revenue from travel tour operating	50,796,439,693	53,075,917,204
Revenue from airline ticket agent	40,522,533,769	35,838,395,623
	<hr/>	<hr/>
	144,189,716,652	140,652,250,756

**23. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cost of sales of office leasing and related services	26,402,837,204	21,715,603,677
Cost of sales of travel tour operating	48,690,890,875	50,996,596,709
Cost of sales of airline ticket agent	37,187,207,313	32,646,639,295
	<hr/>	<hr/>
	112,280,935,392	105,358,839,681

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**24. Financial income**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest income from deposits (*)	26,424,483,013	33,660,247,953
Dividends and share of profits	44,346,961,623	30,210,309,310
Realised foreign exchange gains	119,715,070	188,180,142
Unrealised foreign exchange gains	4,014,079,644	2,566,635,358
	<hr/>	<hr/>
	74,905,239,350	66,625,372,763

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

	<b>2024 VND</b>	<b>2023 VND</b>
An Binh Commercial Joint Stock Bank	2,888,194,409	5,677,371,254
Southeast Asia Commercial Joint Stock Bank	14,950,427,348	17,710,643,831
Global Petro Sole Member Limited Commercial Bank	8,559,960,160	10,054,807,025
Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,795,708	6,901,775
Vietnam International Commercial Joint Stock Bank	105,388	210,524,068
	<hr/>	<hr/>
	26,424,483,013	33,660,247,953

**25. Selling expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff cost	6,756,497,824	6,781,784,163
Depreciation and amortisation	-	6,999,235
Outside services	231,680,158	235,124,564
Other cash expenses	282,725,572	273,412,441
	<hr/>	<hr/>
	7,270,903,554	7,297,320,403

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**26. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Staff cost	7,474,814,588	7,367,160,034
Depreciation and amortisation	410,140,812	405,010,489
Outside services	590,583,288	809,627,787
Audit fees	242,000,000	242,000,000
Other expenses	679,586,149	345,952,825
	9,397,124,837	9,169,751,135

**27. Business costs by element**

	<b>2024 VND</b>	<b>2023 VND</b>
Raw material costs	544,706,517	336,767,725
Staff costs	18,064,840,570	17,877,546,144
Depreciation and amortisation	3,074,124,424	2,772,671,069
Outside services	104,664,580,348	98,558,945,794
Other expenses	2,601,008,869	2,235,981,407
	128,949,260,728	121,781,912,139

**28. Income tax**

**(a) Recognised in the statement of income**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current tax expense</b>		
Current year	8,617,691,179	10,784,561,049
Over provision in prior years	-	(424,924,025)
	8,617,691,179	10,359,637,024

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**(b) Reconciliation of effective tax rate**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Accounting profit before tax	90,320,877,872	85,802,749,910
Tax at the Company's tax rate	18,064,175,574	17,160,549,982
Tax on tax exempt income	(8,869,392,325)	(6,042,061,862)
Tax on non-deductible expenses	179,334,549	179,400,000
Tax on changes in unrecognised temporary differences	(756,426,619)	(513,327,071)
Over provision in prior years	-	(424,924,025)
	<b>8,617,691,179</b>	<b>10,359,637,024</b>

**(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 2024 was based on the profit attributable to ordinary shareholders of VND81,703,186,693 (2023: VND75,443,112,886) and a weighted average number of ordinary shares outstanding of 74,797,400 (2023: 74,797,400 shares).

As at 31 December 2024, 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 2024 as the General Meeting of Shareholder has not approved the appropriation rates to these funds for 2024. 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 2024, net profit attributable to ordinary shareholders and basic earnings per share would have decreased.

As at 31 December 2024 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 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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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:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b><i>Joint ventures</i></b>		
<b>Hanoi Hotel Joint Venture Co., Ltd</b>		
Dividend received	37,210,119,518	30,210,309,310
Provision of services	595,059,963	618,492,914
Purchases of goods	21,468,664	45,170,185
<b>Global Toserco Co., Ltd.</b>		
Dividend received	7,000,000,000	-
<b><i>Shareholders with significant influence</i></b>		
<b>Hanoitourism Corporation – Limited Company</b>		
Dividend payment	30,422,700,000	11,831,050,000
<b>TN Development Joint Stock Company</b>		
Dividend payment	18,000,000,000	7,000,000,000
<b><i>Other related parties</i></b>		
<b>Hanoitourist Taxi Joint Stock Company</b>		
Dividend received	136,842,105	-
<b>Southeast Asia Commercial Joint Stock Bank</b>		
<i>(until 20/2/2024)</i>		
Interest income from deposits	133,007,788	17,710,643,831
Settlement of deposits	60,000,000,000	354,380,000,000
Short-term deposits	131,170,000,000	334,158,000,000
<b>Victory Hotel Joint Stock Company</b>		
Provision of services	247,888,889	286,342,222
Purchase of services	25,925,926	23,136,363
<b><i>Key management personnel compensation</i></b>		
<b>Members of Board of Management</b>		
<b>Mr. Nguyen Van Dung – Chairman</b>		
Salary, bonus and remuneration	169,655,172	-
<b>Ms. Duong Thi Hue – Vice Chairwoman</b>		
Salary, bonus and remuneration	135,724,138	-
<b>Mr. Nguyen Minh Chung – Chairman</b>		
Salary, bonus and remuneration	401,071,042	403,500,355

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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Ms. Nguyen Thi Nga – Vice Chairwoman</b>		
Salary, bonus and remuneration	305,939,640	312,375,265
<b>Ms. Le Thanh Ha – Member</b>		
Salary, bonus and remuneration	323,911,684	234,250,177
<b>Ms. Vu Thi Quynh Trang – Member</b>		
Salary, bonus and remuneration	323,911,684	234,250,177
<b>Mr. Nguyen Manh Hung – Member</b>		
Salary, bonus and remuneration	323,911,684	234,250,177
<b>Board of General Directors</b>		
<b>Mr. Nguyen Kim Ha – General Director</b>		
Salary and bonus	1,119,831,684	988,170,177
<b>Mr. Trinh Minh Tu – Deputy General Director</b>		
Salary and bonus	591,929,347	520,200,141
<b>Ms. Vu Hoai Chau – Deputy General Director</b>		
Salary and bonus	667,769,347	596,040,141
<b>Members of Supervisory Board</b>		
<b>Mr. Tran Xuan Son – Head of Supervisory Board</b>		
Salary, bonus and remuneration	532,129,347	460,400,141
<b>Mr. Nguyen Thanh Tuyen – Member</b>		
Salary, bonus and remuneration	161,955,842	117,125,088
<b>Mr. Nguyen Tri Trung – Member</b>		
Remuneration and bonus	119,403,000	38,666,667
<b>Chief Accountant (*)</b>		
<b>Mr. Ta Ngoc Lam</b>		
Salary and bonus	640,409,347	568,680,141

(\*) Mr. Ta Ngoc Lam was Chief Accountant of the Company until 17 February 2025.

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**31. Non-cash investing activities**

	<b>2024 VND</b>	<b>2023 VND</b>
Transfer from savings deposits to long-term deposits	-	1,000,000,000

**32. Comparative information**

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

24 March 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*

