

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

**FINANCIAL STATEMENTS FOR QUARTER IV OF 2024  
FOR THE PERIOD FROM 1 OCTOBER 2024 TO 30 DECEMBER 2024**

**HANOI TOURIST SERVICE JOINT STOCK COMPANY**

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

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**BALANCE SHEET FOR QUARTER IV**

As at 31 December 2024

Unit : VND

ASSETS	Code	Note	Closing Balance 31/12/2024	Opening Balance 01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>556,255,789,738</b>	<b>546,713,777,672</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>22,499,631,213</b>	<b>43,753,267,138</b>
1. Cash	111		16,499,631,213	36,153,267,138
2. Cash equivalents	112		6,000,000,000	7,600,000,000
<b>II. Short term financial investment</b>	<b>120</b>	<b>5</b>	<b>502,297,000,000</b>	<b>461,143,000,000</b>
1. Held-to-maturity investments	123		502,297,000,000	461,143,000,000
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>30,612,496,181</b>	<b>39,209,897,006</b>
1. Accounts receivable from customers	131	6	9,646,858,824	11,463,500,205
2. Prepayments to suppliers	132	7	417,734,084	1,320,160,509
3. Other receivables	136	8	20,595,819,295	26,474,152,314
4. Allowance for doubtful debts	137		(47,916,022)	(47,916,022)
<b>IV. Inventories</b>	<b>140</b>		<b>355,435,591</b>	<b>352,462,086</b>
1. Inventories	141		355,435,591	352,462,086
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>491,226,753</b>	<b>2,255,151,442</b>
1. Short-term prepaid expenses	151		491,226,753	523,479,436
2. Deductible value added tax	152		-	-
3. Taxes and others receivable from State Treasury	153	14	-	1,731,672,006
4. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>335,529,320,459</b>	<b>335,940,639,927</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>1,500,500,000</b>	<b>1,103,172,250</b>
1. Other long-term receivables	216	8	1,500,500,000	1,103,172,250
<b>II. Fixed assets</b>	<b>220</b>		<b>3,737,787,781</b>	<b>4,176,975,985</b>
1. Tangible fixed assets	221	9	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>III. Investment property</b>	<b>230</b>		<b>39,874,088,499</b>	<b>39,948,894,031</b>
- Cost	231		78,384,152,645	75,824,021,957
- Accumulated depreciation	232		(38,510,064,146)	(35,875,127,926)
<b>IV. Long-term work in progress</b>	<b>240</b>		-	<b>134,259,259</b>
1. Construction in progress	242		-	134,259,259
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>287,646,705,597</b>	<b>287,580,206,073</b>
1. Investments in associates, joint-ventures	252		285,774,104,867	285,774,104,867
2. Equity investments in other entities	253		1,872,600,730	1,872,600,730
3. Allowance for diminution in the value of long-term financial investments (*)	254		-	(66,499,524)
4. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,770,238,582</b>	<b>2,997,132,329</b>
1. Long-term prepaid expenses	261	11	2,770,238,582	2,997,132,329
2. Deferred tax assets	262		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>891,785,110,197</b>	<b>882,654,417,599</b>

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



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

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	Closing Balance 31/12/2024	Opening Balance 01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>32,895,192,011</b>	<b>33,623,439,334</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>26,393,399,717</b>	<b>27,992,338,534</b>
1. Accounts payable to suppliers	311	12	343,901,587	445,482,618
2. Advances from customers	312	13	37,617,035	56,625,370
3. Taxes and others payable to State Treasury	313	14	4,164,571,200	4,784,451,078
4. Payables to employees	314		3,004,311,351	875,134,410
5. Accrued expenses	315	15	659,798,977	2,812,251,561
6. Unearned revenue – short-term	318	16	5,196,555,569	4,760,800,737
7. Other payables – short-term	319	17	11,047,518,951	12,629,148,099
8. Provisions – short-term	321		-	-
9. Bonus and welfare funds	322		1,939,125,047	1,628,444,661
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,501,792,294</b>	<b>5,631,100,800</b>
1. Other payables – long-term	337		6,501,792,294	5,631,100,800
2. Science and technology development fund	343		-	-
3. Deferred tax liabilities	341		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>858,889,918,186</b>	<b>849,030,978,265</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>858,889,918,186</b>	<b>849,030,978,265</b>
1. Share capital	411		748,000,000,000	748,000,000,000
- Ordinary shares with voting rights	411a		748,000,000,000	748,000,000,000
2. Share premium	412		1,231,896,222	1,231,896,222
3. Other capital	414		-	-
4. Treasury shares	415		(34,320,000)	(34,320,000)
5. Investment and development fund	418		27,989,155,271	24,390,289,157
6. Retained profits	421		81,703,186,693	75,443,112,886
- Retained profits brought forward	421a		-	-
- Profit for the current period	421b		81,703,186,693	75,443,112,886
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>891,785,110,197</b>	<b>882,654,417,599</b>

Duong Thi Nhu  
Preparer

Ta Ngoc Lam  
Chief Accountant
  
Nguyen Kim Ha  
General Director

18 January 2025

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



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

For the period from 1 October 2024 to 31 December 2024

Unit: VND

ITEM	Code	Note	Quarter IV/2024	Quarter IV/2023	Previous year to date	Current year to date
<b>1. Revenue from provision of services</b>	<b>01</b>	<b>20</b>	<b>35,664,420,629</b>	<b>33,926,987,218</b>	<b>144,189,716,652</b>	<b>140,652,250,756</b>
2. Revenue deductions	02					
<b>3. Net revenue (10=01-02)</b>	<b>10</b>		<b>35,664,420,629</b>	<b>33,926,987,218</b>	<b>144,189,716,652</b>	<b>140,652,250,756</b>
4. Cost of sales	11	21	27,867,180,463	24,227,662,651	112,280,935,392	105,358,839,681
<b>5. Gross profit from provision of services (20=10-11)</b>	<b>20</b>		<b>7,797,240,166</b>	<b>9,699,324,567</b>	<b>31,908,781,260</b>	<b>35,293,411,075</b>
6. Financial income	21	23	8,919,521,622	8,867,932,135	77,843,573,827	66,956,181,434
7. Financial expenses	22		(64,671,720)	160,646,069	2,874,793,177	181,269,715
8. Selling expenses	25	22	2,081,832,721	2,188,685,674	7,270,903,554	7,297,320,403
9. General and administration expenses	26	22	2,556,707,453	2,584,885,730	9,397,124,837	9,169,751,135
<b>10. Net operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>12,142,893,334</b>	<b>13,633,039,229</b>	<b>90,209,533,519</b>	<b>85,601,251,256</b>
11. Other income	31		15,227,513	209,965,699	149,164,839	230,638,904
12. Other expenses	32		234,263	2,274,738	37,820,486	29,140,250
<b>13. Results of other activities (40=31-32)</b>	<b>40</b>		<b>14,993,250</b>	<b>207,690,961</b>	<b>111,344,353</b>	<b>201,498,654</b>
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>12,157,886,584</b>	<b>13,840,730,190</b>	<b>90,320,877,872</b>	<b>85,802,749,910</b>
15. Income tax expense - current	51	24	1,911,703,419	2,423,605,562	8,617,691,179	10,359,637,024
16. Income tax expense - deferred	52					
<b>16. Net profit after tax (60=50-51)</b>	<b>60</b>		<b>10,246,183,165</b>	<b>11,417,124,628</b>	<b>81,703,186,693</b>	<b>75,443,112,886</b>
<b>17. Basic earnings per share</b>	<b>70</b>	<b>25</b>	<b>137</b>	<b>153</b>	<b>1,092</b>	<b>1,009</b>

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Nguyen Kim Ha  
General Director

18 January 2025

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**HANOI TOURIST SERVICE JOINT STOCK COMPANY**

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

**FORM B 01-DN**


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

**STATEMENT OF CASH FLOWS FOR QUARTER IV**

For the period from 1 January 2024 to 31 December 2024

Items	Code	Note	Unit: VND	
			From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>90,320,877,872</b>	<b>85,802,749,910</b>
<b>2. Adjustments for</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		3,074,124,424	2,772,671,069
- Allowances and provisions	03		(66,499,524)	(202,313,116)
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(4,058,435,644)	(2,635,795,923)
- (Profits)/losses from investing activities	05		(70,891,159,706)	(63,994,256,659)
- Interest expense	06		-	-
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>18,378,907,422</b>	<b>21,743,055,281</b>
- Increase/Decrease in receivables	09		(96,934,151,455)	(42,593,499,146)
- Increase/Decrease in inventories	10		(2,973,505)	25,217,826
- Increase/Decrease in payables (excluding accrued loan interest and income tax payables)	11		94,237,960,416	39,152,987,714
- Increase/Decrease in prepaid expenses	12		259,146,430	(1,226,189,900)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		-	-
- Income tax paid	15		(9,335,637,024)	(9,343,057,496)
- Other receipts from operating activities	16		700,000	-
- Other payments for operating activities	17		(1,538,913,000)	(1,442,411,500)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>5,065,039,284</b>	<b>6,316,102,779</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(516,863,863,014)	(434,075,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		480,035,000,000	420,152,000,000
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests, dividends and profits	27		77,355,315,600	54,142,329,160
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>40,526,452,586</b>	<b>40,219,329,160</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33		-	-
4. Payments to settle loan principals	34		-	-
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(67,317,462,000)	(26,169,566,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(67,317,462,000)</b>	<b>(26,169,566,000)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(21,725,970,130)</b>	<b>20,365,865,939</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>43,753,267,138</b>	<b>22,968,222,546</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61		472,334,205	419,178,653
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>22,499,631,213</b>	<b>43,753,267,138</b>

  
**Duong Thi Nhu**  
Preparer

  
**Ta Ngoc Lam**  
Chief Accountant

  
**Nguyen Kim Ha**  
General Director

18 January 2025

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

**Business sector and principal activities**

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

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

**Normal operating cycle**

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

**The Company's structure**

As at 31 December 2024, the Company had dependent units as follows:

<b>STT</b>	<b>Entity name</b>	<b>Address</b>	<b>Principal business activities</b>
1	Travel Center	273 Kim Ma Street, Ba Dinh, Hanoi	Travel services
2	Tourist Service Enterprise	273 Kim Ma Street, Ba Dinh, Hanoi	Office leasing, food and beverage services and others
3	Service Center, Airline ticket Agent	273 Kim Ma Street, Ba Dinh, Hanoi	Airline ticket agent



As at 31 December 2024, the Company had joint ventures and associates as follows:

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

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

### **Basis of preparation**

The accompanying financial statements for Quarter IV of 2024 have been prepared and presented in Vietnam Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Quarter IV financial reporting.

The accompanying financial statements for Quarter IV of 2024 are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam.

### **Accounting period**

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

These financial statements for Quarter IV of 2024 have been prepared for the period from 1 October 2024 to 30 December 2024.

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

The following significant accounting policies have been adopted by the Company in the preparation of the financial statements for Quarter IV of 2024.

### **Accounting estimates**

The preparation of the financial statements for Quarter IV of 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to Quarter IV financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements for Quarter IV of 2024 and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates and assumptions.

### **Cash and cash equivalents**

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



**Investments**

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

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

***Investments in joint ventures***

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

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

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

***Investments in associates***

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

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

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

***Equity investments in other entities***

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

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



**Accounts receivable**

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

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

**Inventories**

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	<b>From 01/10/2024 to 31/12/2024</b>
	<b>(years)</b>
Buildings and structures	5 - 30
Plant and equipment	5 - 10
Motor vehicles	6 - 10
Office equipment	3 - 6
Other assets	3 - 6

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

**Leases**

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

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



### **Investment properties**

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

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

### **Prepaid expenses**

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

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

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

### **Revenue recognition**

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

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

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

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

### **Foreign currencies**

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



**Taxation**

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when asset is realised, or liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. As at 31 December 2024, the Company did not have any significant differences between carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	77,089,132	78,790,667
Demand deposits in banks	16,422,542,081	36,074,476,471
Cash equivalents (*)	6,000,000,000	7,600,000,000
	<u><b>22,499,631,213</b></u>	<u><b>43,753,267,138</b></u>

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



**5. INVESTMENTS**

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

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u> <u>VND</u>	<u>Book value</u> <u>VND</u>	<u>Cost</u> <u>VND</u>	<u>Book value</u> <u>VND</u>
a1) Short-term				
<i>Term deposits (From 3 months to 12 months)</i>	502,297,000,000	502,297,000,000	461,143,000,000	461,143,000,000
a2) Long-term	-	-	-	-

**b) Equity investments in other entities**

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

As at 31 December 2024, costs of the Company's long-term investments represent revaluated amounts approved under Decision No. 7189/QD-UBND dated 29 December 2014 of the Hanoi People's Committee on approval of the enterprise valuation and equitisation plan of Hanoi Tourist Service Joint Stock Company. These investments were revalued in accordance with guidance in the Government's Decree No. 59/2011/ND-CP dated 18 July 2011 on transformation of 100% state-owned enterprises into joint stock companies ("Decree 59"), the Government's Decree No. 116/2015/ND-CP dated 11 November 2015 amending, supplementing a number of articles of Decree 59, and Circular No. 127/2014/TT-BTC date 5 September 2014 guiding financial settlement and enterprise valuation upon transformation of 100% state-owned enterprises into joint stock companies.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2024, it is required to present fair value of investments as at 31 December 2024. However, the Company has not determined these fair values because the invested entities have not listed their shares on the stock markets and the Company has not collected other reliable information to determine the fair values. Therefore, fair values of the above investments as at 31 December 2024 have not been disclosed in the Notes to the financial statements for Quarter IV of 2024.

As at 31 December 2024, detailed information on joint ventures, associates and other investees of the Company are as follows:



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

**FORM B 09-DN**

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

**6. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Yamaha Motor Vietnam Company Ltd	2,363,996,600	1,530,412,000
Honda Vietnam Company Ltd	2,014,899,600	2,005,211,000
Vietnam International Commercial Joint Stock Bank (VIB)	1,494,030,354	24,204,460
United Nations Office on Drugs and Crime (UNODC)	951,120,000	160,894,490
Xuan Huong Company Ltd	356,916,022	356,916,022
Food and Agriculture Organization of the United Nations in Vietnam	180,114,600	632,716,800
ADB	68,822,000	643,754,900
National Payment Corporation of Vietnam	-	890,980,000
Ericsson Vietnam Company Ltd	-	1,101,879,724
Office of Project 979 - Ho Chi Minh	-	507,038,155
National Academy of Politics	-	-
Others	2,216,959,648	3,609,492,654
	<b>9,646,858,824</b>	<b>11,463,500,205</b>

**7. PREPAYMENTS TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Thai An Binh Technology Joint Stock Company	412,452,000	688,481,105
Tung Lam Trading and Construction Development Company Limited	-	625,757,404
Others	5,282,084	5,922,000
	<b>417,734,084</b>	<b>1,320,160,509</b>

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

FORM B 09-DN

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a) Short-term</b>		
Advances to employees	472,115,770	182,500,000
Interest income from deposits	13,898,576,791	20,482,447,755
Short-term deposits	5,442,172,000	5,402,350,000
Others	782,954,734	406,854,559
	<u><b>20,595,819,295</b></u>	<u><b>26,474,152,314</b></u>
<b>b) Long-term</b>		
Long-term deposits	1,500,500,000	1,103,172,250
	<u><b>1,500,500,000</b></u>	<u><b>1,103,172,250</b></u>



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

FORM B 09-DN

9. INCREASES/DECREASES IN FIXED ASSETS

A. Tangible fixed assets

Cost	Buildings and structures	Plant and equipment	Motor vehicles	Office equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
<b>Opening balance</b>	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	-	24,468,652,290
Additions	-	-	-	-	-	-
Reclassified to investment properties	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing balance</b>	<b>4,957,830,531</b>	<b>17,096,963,577</b>	<b>2,371,258,182</b>	<b>42,600,000</b>	-	<b>24,468,652,290</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	2,262,793,285	16,810,287,838	1,538,206,658	9,779,677	-	20,621,067,458
Charge for the period	43,251,105	5,134,491	59,281,455	2,130,000	-	109,797,051
Reclassified to investment properties	-	-	-	-	-	-
Reclassification of depreciation from equipment to buildings	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing balance</b>	<b>2,306,044,390</b>	<b>16,815,422,329</b>	<b>1,597,488,113</b>	<b>11,909,677</b>	-	<b>20,730,864,509</b>
<b>Net book value</b>						
<b>Opening balance</b>	2,695,037,246	286,675,739	833,051,524	32,820,323	-	3,847,584,832
<b>Closing balance</b>	<b>2,651,786,141</b>	<b>281,541,248</b>	<b>773,770,069</b>	<b>30,690,323</b>	-	<b>3,737,787,781</b>



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

As at 31 December 2024, the cost and accumulated depreciation balances of the investment properties are reclassified from tangible fixed assets corresponding to the area of buildings and offices for lease owned by the Company in Hanoi.

**11. LONG-TERM PREPAID EXPENSES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Prepaid expenses	2,770,238,582	2,997,132,329
Others	-	-
	<u>2,770,238,582</u>	<u>2,997,132,329</u>

**12. ACCOUNTS PAYABLE TO SUPPLIERS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
IATA Vietnam Company Limited	-	47,349,000
Ba Dinh Electrical Power Company	-	120,829,255
Dat Viet Security Services Company Limited	68,774,400	60,804,000
Hoan My Company Limited	51,881,040	51,881,040
Tai Phat Technical Services Trading and Technology Company Limited	70,782,264	71,041,418
Other suppliers	152,463,883	93,577,905
	<u>343,901,587</u>	<u>445,482,618</u>

**13. ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
International Study Program	35,376,651	33,750,090
Others	2,240,384	22,875,280
	<u>37,617,035</u>	<u>56,625,370</u>

14. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	Opening balance	Incurred	Paid/Deducted	Closing balance
	VND	VND	VND	VND
<b>a) Payables</b>				
Value added tax	1,587,766,406	1,044,339,820	2,184,779,138	447,327,088
Personal income tax	308,883,261	102,348,464	383,678,792	27,552,933
Corporate income tax	3,377,987,760	1,911,703,419	1,600,000,000	3,689,691,179
Land and housing taxes, land rental	3,729,831,044	-	3,729,831,044	-
Other taxes	-	-	-	-
	<b>9,004,468,471</b>	<b>3,058,391,703</b>	<b>7,898,288,974</b>	<b>4,164,571,200</b>

15. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>		
Land and house rental expenses	285,723,266	423,421,787
Accrued salary expenses	-	2,121,186,276
Others	374,075,711	267,643,498
	<b>659,798,977</b>	<b>2,812,251,561</b>
<b>b) Long-term</b>		
Long-term deposits	6,501,792,294	5,631,100,800
	<b>6,501,792,294</b>	<b>5,631,100,800</b>

16. UNEARNED REVENUE - SHORT-TERM

	Quarter III/2024	Quarter III/2023
	VND	VND
Unearned revenue - short-term	5,196,555,569	4,760,800,737
	<b>5,196,555,569</b>	<b>4,760,800,737</b>

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



**17. OTHER PAYABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term deposits received	5,620,807,018	6,152,372,451
Vietnam Airlines Joint Stock Company	-	1,120,439,216
Remuneration of the Board of Management and Supervisory Board	827,379,447	760,379,447
Remuneration of the Board of Management paid by joint venture	232,228,500	232,228,500
Dividend payables	114,270,801	111,080,301
Interest payable to CPH investors	4,218,116,684	4,218,116,684
Other short-term payables	34,716,501	34,531,500
	<b><u>11,047,518,951</u></b>	<b><u>12,629,148,099</u></b>

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

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

	<u>Share capital</u> VND	<u>Capital surplus</u> VND	<u>Treasury shares</u> VND	<u>development fund</u> VND	<u>Retained profits</u> VND	<u>Total</u> VND
<b>Balance at 01/01/2024</b>	<b>748,000,000,000</b>	<b>1,231,896,222</b>	<b>(34,320,000)</b>	<b>24,390,289,157</b>	<b>75,443,112,886</b>	<b>849,030,978,265</b>
Net profit for the period	-	-	-	-	71,457,003,528	71,457,003,528
Capital surplus	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	3,598,866,114	(3,598,866,114)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Dividends	-	-	-	-	(67,317,660,000)	(67,317,660,000)
Repurchase of shares from resigned employees	-	-	-	-	-	-
<b>Balance at 30/09/2024</b>	<b>748,000,000,000</b>	<b>1,231,896,222</b>	<b>(34,320,000)</b>	<b>27,989,155,271</b>	<b>71,457,003,528</b>	<b>848,643,735,021</b>
Net profit for the period	-	-	-	-	10,246,183,165	10,246,183,165
Capital surplus	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	-
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
<b>Balance at 31/12/2024</b>	<b>748,000,000,000</b>	<b>1,231,896,222</b>	<b>(34,320,000)</b>	<b>27,989,155,271</b>	<b>81,703,186,693</b>	<b>858,889,918,186</b>

**Shares**

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

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

**Charter capital**

In accordance with Enterprise Registration Certificate for joint stock company No. 0100107155 dated 15 March 2016, amended for the 6<sup>th</sup> time on 5 March 2024, issued by the Hanoi Department of Planning and Investment, the Company's charter capital is VND748,000,000,000.

**19. OFF BALANCE SHEET ITEMS**

<b>Foreign currencies</b>	<b>Unit</b>	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar	USD	3,397,739.69	3,569,872.69
Euro	EUR	224.81	235.01

**20. REVENUE FROM PROVISION OF SERVICES**

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
	<b>VND</b>	<b>VND</b>
Revenue from office leasing	13,280,531,551	13,387,605,539
Revenue from travel tour operating	12,627,242,178	11,197,350,894
Revenue from airline ticket agent	9,756,646,900	9,342,030,785
	<b><u>35,664,420,629</u></b>	<b><u>33,926,987,218</u></b>

**21. COST OF SALES**

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
	<b>VND</b>	<b>VND</b>
Cost of sales of office leasing	6,940,769,153	4,903,142,742
Cost of sales of travel tour operating	11,990,573,494	10,792,204,140
Cost of sales of airline ticket agent	8,935,837,816	8,532,315,769
	<b><u>27,867,180,463</u></b>	<b><u>24,227,662,651</u></b>



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

	<u>Quarter IV/2024</u> VND	<u>Quarter IV/2023</u> VND
<b>Selling expenses</b>		
Staff cost	1,934,632,694	2,022,104,689
Depreciation and amortisation	-	-
Outside services	77,818,274	78,753,082
Other monetary expenses	69,381,753	87,827,903
	<b><u>2,081,832,721</u></b>	<b><u>2,188,685,674</u></b>
<b>General and administration expenses</b>		
Staff cost	2,104,563,196	2,032,185,176
Depreciation and amortisation	102,535,203	102,535,203
Outside services	181,738,010	257,093,950
Other monetary expenses	167,871,044	193,071,401
	<b><u>2,556,707,453</u></b>	<b><u>2,584,885,730</u></b>

**23. FINANCIAL INCOME**

	<u>Quarter IV/2024</u> VND	<u>Quarter IV/2023</u> VND
Interest income from deposits and loans	5,980,061,542	8,867,932,135
Dividends and share of profits	-	-
Foreign exchange difference gains	2,939,460,080	-
Other financial income	-	-
	<b><u>8,919,521,622</u></b>	<b><u>8,867,932,135</u></b>

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

**FORM B 09-DN**

**24. INCOME TAX**

	<b>Quarter IV/2024</b>	<b>Quarter IV/2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	12,157,886,584	13,840,730,190
Addition: Non-deductible expenses	292,106,985	401,917,743
- Non-deductible expenses, remuneration of the Board of Directors, Supervisory Board	234,500,000	234,500,000
- Unrealised foreign exchange loss	1,827,804	107,871,909
- Foreign exchange gain not realised in the previous quarter, but realised in this quarter	55,779,181	59,545,834
Deduction: Non-taxable income	(2,891,476,476)	(2,124,620,124)
- Dividends, share of profits, non-taxable income	-	-
- Unrealised foreign exchange gain	(2,891,476,476)	(2,124,620,124)
- Foreign exchange loss not realised in the previous quarter, but realised in this quarter	-	-
<b>Taxable profit</b>	<b>9,558,517,093</b>	<b>12,118,027,809</b>
Applicable tax rate	20%	20%
<b>Current tax expense</b>	<b>1,911,703,419</b>	<b>2,423,605,562</b>

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

**25. BASIC EARNINGS PER SHARE**

	<b>Quarter IV/2024</b>	<b>Quarter IV/2023</b>
<b>Profit after tax</b>	<b>10,246,183,165</b>	<b>11,417,124,628</b>
Profit for calculating basic earnings per share (VND)	10,246,183,165	11,417,124,628
Weighted average number of outstand ordinary shares (shares)	74,797,400	74,797,400
<b>Basic earnings per share (VND)</b>	<b>137</b>	<b>153</b>

**COMPARATIVE INFORMATION**

Comparative figures are the figures in the balance sheet as at 31 December 2023 and in the statement of income for the period from 1 October 2023 to 31 December 2023 of the Company.



**Duong Thi Nhu**  
Preparer



**Ta Ngoc Lam**  
Chief Accountant



**Nguyen Kim Ha**  
General Director

18 January 2025



**HANOI TOURIST SERVICE  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: 45./TSC

Ha Noi, 18. January 2025

*Ref: Account for fluctuation of Net profit  
after Corporate Income Tax in the fourth  
Quarter of 2024*

To: **The Hanoi Stock Exchange.**

In accordance with the Circular No 96/2020/TTT-BTC on 16 November 2020 of the Minister of Finance that providing guidelines on Disclosure of Information on Securities Market, Ha Noi Tourist Service Joint Stock Company (“**Company**”) whose Net profit after Corporate Income Tax (CIT) decreases in excess of 10% in The fourth Quarter of 2024 in comparison with The fourth Quarter of 2023. It is possible explanation for this is that:

Unit: VND

Content	Fourth Quarter of 2023	Fourth Quarter of 2024	Variation	Rate (%)
(1)	(2)	(3)	(4= 3 – 2)	(5 = 4/2)
Net Profit after CIT	11,417,124,628	10,246,183,165	1,170,941,463	10.26%

The net profit after CIT decreases by 1,170,941,463 VND in the fourth Quarter of 2024 in Comparison with The fourth Quarter of 2023,

– In the Fourth Quarter of 2024, Gross profit from provision of services decreases 1.9 billion VND in comparison with the fourth Quarter of 2023.

This is the main significant reason leading variation.

Sincerely,

**Recipients:**

- As above;
- Archive: Clerical Office.

**GENERAL DIRECTOR**



Nguyen Kim Ha