

ANNUAL REPORT

20
25



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ABBREVIATIONS

BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
Co.	Company
EGM	Extraordinary General Meeting
EU	European Union
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GMS	General Meeting of Shareholders
IMF	International Monetary Fund
JSC	Joint Stock Company
Ltd	Limited
OECD	Organisation for Economic Co-operation and Development



CHAIRMAN'S MESSAGE

Dear Shareholders, Partners, Customers, and all Employees of Hanoi Toserco!

The year 2025 concluded in the context of a continuing recovery in the global economy, albeit with persistent uncertainties such as inflationary pressures, exchange rate volatility, and more cautious consumption trends in several major markets. Vietnam's tourism industry continued to recover strongly, with approximately 135.5 million domestic visitors and 21.2 million international arrivals, representing an increase of over 20% compared to 2024 and exceeding pre-pandemic levels. Total revenue from accommodation, food services, and tourism activities reached nearly VND 937 trillion, reflecting growth in both scale and spending value. However, the industry remained under competitive pressure as Vietnamese outbound tourism spending exceeded inbound international visitor spending in Vietnam by approximately USD 0.5 billion. In this context, 2025 marked an important transition toward enhancing quality and promoting sustainable development within the industry.

Specifically, the Company's net revenue from production and business activities reached VND 139.39 billion, equivalent to 92.04% of the 2025 plan. Profit before tax amounted to VND 110 billion, achieving 355.07% of the 2025 plan and increasing by 22.05% compared to 2024. Profit after tax reached VND 100.13 billion, up 22.55% compared to the previous year. State budget contributions totaled VND 23.76 billion, representing a decrease of 0.65% compared to the prior year.

The revenue structure during the year showed notable shifts: the tourism (tour) segment accounted for 18.83% and air ticket services made up 17.62%, reflecting changes in consumer behavior and evolving market trends. Financial activities represented the largest share at 38.81% of total revenue (up 4.64%), continuing to play a key role in the Company's revenue structure. The real estate leasing segment remained stable, contributing 24.61%. The restructuring of revenue

sources toward a more flexible and secure mix has enabled the Company to maintain profit growth despite revenue not increasing proportionately.

The results achieved in 2025 are the outcome of strong unity, effort, and a high sense of responsibility from the Board of Directors and all employees of the Company. We have remained steadfast in pursuing the goals of improving operational efficiency, strengthening risk management, while progressively implementing digital transformation and enhancing service quality to create sustainable value for shareholders and stakeholders.

In the coming period, the Company will continue to focus on stabilizing and improving the efficiency of its production and business activities, while further developing its core business areas toward higher quality and sustainable value creation. At the same time, efforts to promote investment, renovation, and the effective utilization of facilities and technical infrastructure will be implemented decisively to enhance service capacity and competitiveness. The Company also identifies digital transformation and governance innovation as key breakthroughs to generate new growth momentum. In particular, building a professional and cohesive workforce, together with developing a strong corporate culture, will serve as the foundation for long-term development.

Respectfully,

Chairman of the Board of Directors



NGUYEN VAN DUNG



01

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VISION

To become a prestigious enterprise in the fields of tourism, trade, and services in Hanoi, ensuring sustainable development and enhancing competitiveness.

MISSION

To provide high-quality products and services, meet customer needs, and create value for partners and shareholders.

CORE VALUES

- Prestige
- Quality
- Cooperation
- Sustainable development

OVERVIEW OF THE COMPANY

Hanoi Tourist Service Joint Stock Company



TRADING NAME

Hanoi Tourist Service Joint Stock Company



STOCK CODE

TSJ



CHARTER CAPITAL

VND 748,000,000,000



BUSINESS REGISTRATION CERTIFICATE

No. 0100107155, first registered on October 20, 2005;
8th amendment on January 14, 2026



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HISTORY OF FORMATION AND DEVELOPMENT

1988

Hanoi Tourist Service Company (Hanoi Toserco) was established under Decision No. 1625/QD-UB dated 14/04/1988 of the Hanoi People's Committee.

10/2005

Converted to Hanoi Tourist Service State-Owned Single-Member Limited Liability Company, a member unit of Hanoi Tourist Corporation, operating under the parent company – subsidiary model.

10/2013

Renamed Hanoi Tourist Service One-Member LLC under Decision No. 2760/QD-UBND dated 17/06/2011 of the Hanoi People's Committee.

03/2015

Conducted initial public share auction at the Hanoi Stock Exchange.

06/2015

The Hanoi People's Committee issued Decision No. 2628/QD-UBND on adjusting the charter capital structure in accordance with the equitisation results, with charter capital of **VND 748,000,000,000**.

12/2015

Successfully organised the first Annual General Meeting of Shareholders.

03/2016

Officially converted and operated under the joint-stock company model under the name **Hanoi Tourist Service Joint Stock Company**.

03/2017

The State Securities Commission accepted the Company as a public company under Official Letter No. 1069/UBCK-GSDC.

07/2017

The Vietnam Securities Depository and Clearing Corporation accepted initial securities deposit registration with ticker **TSJ**.

08/2017

TSJ shares officially began trading at a reference price of **VND 10,200 per share**.

BUSINESS LINES AND LOCATIONS OF THE BUSINESS



Office Leasing Business



This is the core business segment, contributing a significant proportion to the company's revenue structure. Currently, the company operates office leasing at the following main locations:

Toserco Building – 273 Kim Ma, Giang Vo Ward, Hanoi:

- Construction area: 9,322 m²
- Scale: 7 above-ground floors and 1 basement
- Leasing area: 4,800 m², each floor approximately 800 m²

Van Phuc Building – 02 Nui Truc, Ngoc Ha Ward, Hanoi:

- Construction area: 3,044 m²
- Scale: 6 above-ground floors

In addition, the company manages several smaller business locations in central districts such as Hoan Kiem, Dong Da, and Hai Ba Trung, meeting diverse customer demands.

International and Domestic Tour Operations

Compared to 2024 – a year marking basic recovery of the industry – tourism demand in 2025 continues to increase, especially in the high-end segment and among young customers. Travel service revenue in 2025 is estimated to grow by approximately 8%–12% compared to 2024, in which domestic tourism maintains stable growth, while international tourism improves thanks to the recovery of flight routes and increasing demand for experiential travel. Sustainable tourism trends, cultural and culinary experiences, and wellness tourism continue to gain popularity. At the same time, customer demand is becoming increasingly diverse, requiring travel businesses to adjust their products toward greater flexibility and personalization.



In this context, in 2025, the company continues to expand cooperation with partners to diversify services, enhance products, and improve operational efficiency, thereby increasing profit margins and strengthening competitiveness in the travel segment.

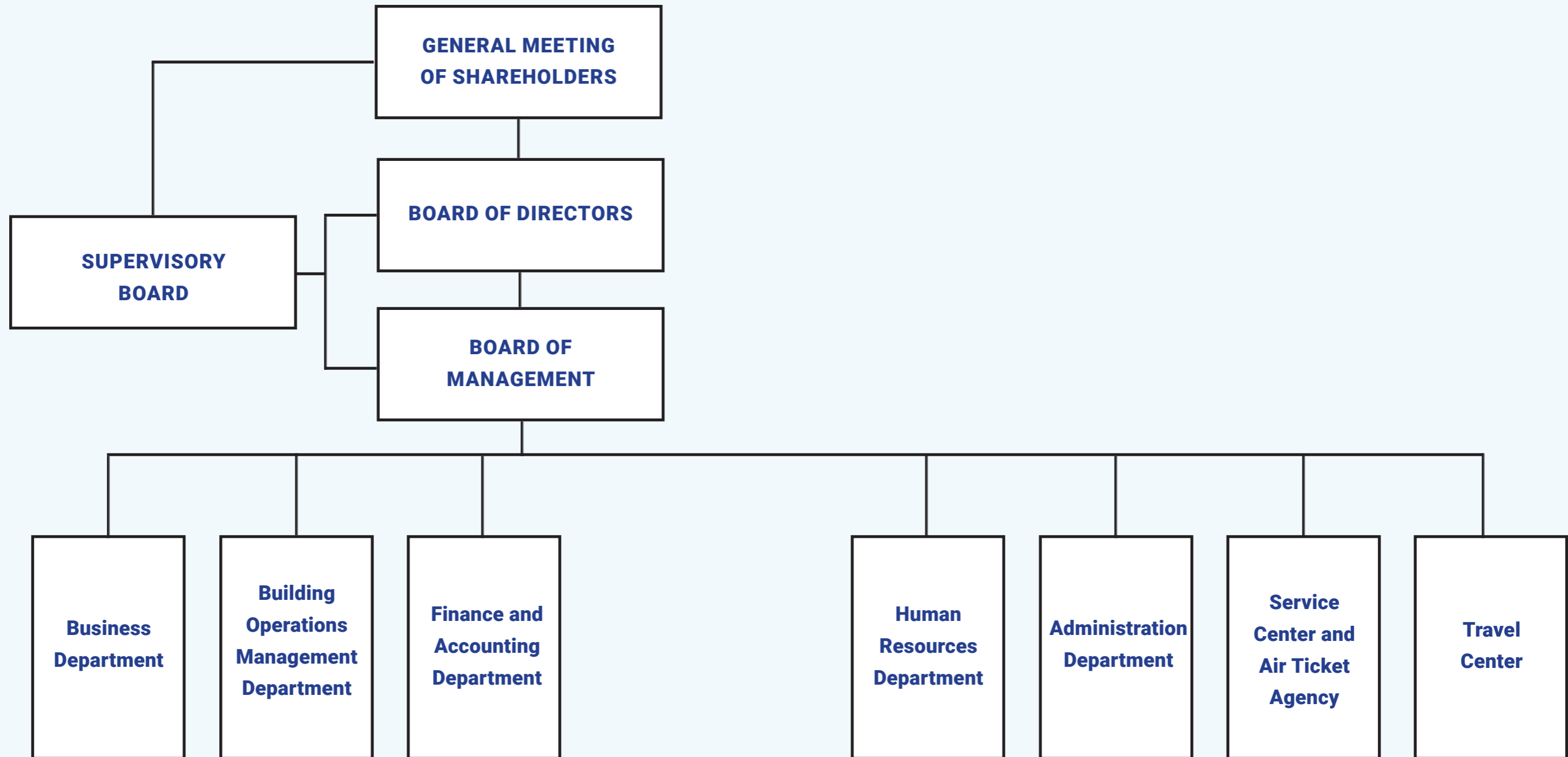
Airline Ticket Agency and Related Services



Hanoi Toserco's Service Center and Airline Ticket Agency is a Tier-1 agent for many reputable international and domestic airlines such as Singapore Airlines, Cathay Pacific, Thai Airways, Vietnam Airlines, VietJet Air, etc., and simultaneously provides accompanying support services including travel insurance, visa services and hotel bookings.

GOVERNANCE MODEL, BUSINESS ORGANISATION AND MANAGEMENT APPARATUS

Corporate Governance model



Management Apparatus Structure

General Meeting of Shareholders

The general meeting of shareholders is the highest governing body comprising all shareholders, with the authority to approve important resolutions and strategic directions of the company; to elect, dismiss or remove members of the board of directors and the supervisory board, etc.

Board of Directors

The board of directors consists of **05** members, including **01** chairman, **01** vice chairman and **03** members. The board of directors is the company's management body, having full authority on behalf of the company to decide and exercise the company's rights and obligations, except for matters falling under the authority of the general meeting of shareholders in accordance with the law and the company's charter.

Supervisory board

The supervisory board consists of **03** members, including **01** head and **02** members. The supervisory board is responsible for supervising the company's operations, elected and dismissed by the general meeting of shareholders, and accountable to the general meeting of shareholders for the performance of its duties.

Executive Management Board

General Director

The general director is the legal representative of the company, responsible for managing and operating all daily business activities; accountable to the board of directors and before the law for the performance of assigned rights and duties.

Deputy General Director

Assists the general director in managing and operating one or several assigned areas; responsible before the board of directors, the general director and the law for the assigned functions.

Chief Accountant

Responsible for advising the board of directors and the general director on financial and accounting matters; accountable to the board of directors, the general director and the law for the company's financial and accounting activities.

Human Resources Department

Advises and assists the general director in organisational structure and human resource management, including labour, payroll, rewards and discipline, labour dispute resolution, and administrative management in accordance with regulations.

Finance – Accounting Department

Advises and assists the general director in finance and accounting; manages financial information, cash flow, cost control, and ensures efficient use of capital in compliance with legal regulations.

Administration Department

Advises and assists the general director in administrative management; oversees office administration, occupational safety and hygiene, labour protection, and management of legal documents related to assets, land, and company facilities.

Business Department

Advises and assists the general director in office leasing business activities for organisations and individuals domestically and internationally; conducts advertising and service business at buildings and locations managed by the company.

Building Operations Management Department

Advises and assists the general director in investment, renovation, repair and upgrading of facilities; manages engineering systems at office buildings and business locations under the company.





Joint Venture and Associated Companies

Joint Venture Companies

No.	Foreign Joint Venture Company	Address	Business Sector	TSJ Ownership Ratio
1	Hanoi Hotel Co., Ltd. (Joint Venture)	D8 Giang Vo, Giang Vo, Hanoi	Hotel, services	29.58%
2	Global Toserco Co., Ltd.	40 Cat Linh, O Cho Dua, Hanoi	Hotel, office leasing	35.00%

Associated Companies

No.	Associated Company	Address	Business Sector	TSJ Ownership Ratio
1	Orient Star Trading And Tourism JSC	269 Kim Ma, Giang Vo, Hanoi	Hotel, office leasing, apartments	40%
2	Hanoitourist Taxi JSC	105 Lang Ha, Dong Da, Hanoi	Passenger transport	5.2%

Subsidiaries

None

DEVELOPMENT ORIENTATION

Medium and Long-Term Macro Vision

In the context of increasing income and tourism expenditure, especially among younger customers, demand for packaged, high-quality, flexible, and experiential tourism products continues to rise. This requires Hanoi Toserco to diversify its offerings, expand its customer base, and enhance service quality.

With advantages in ownership and linkages within a system of service providers in accommodation, transportation, and trade, Hanoi Toserco has favorable conditions to develop an integrated service chain, creating added value and differentiation compared to industry peers.

01 Medium-Term Vision

- **Expand market:** strengthen the domestic market, gradually expand international partnerships and develop an ecosystem of service links.
- **Innovate and diversify products:** develop flexible travel packages combining cultural experiences, leisure, and all-in-one services.
- **Promote digital transformation:** apply technology in customer management, sales, and business operations.
- **Enhance service quality:** build a professional workforce and improve customer service quality and satisfaction.
- **Sustainable development:** align business activities with environmental protection and social responsibility.

02 Long-Term Vision

- Build the Hanoi Toserco brand with credibility and sustainability, trusted and chosen by domestic and international customers.
- Become an integrated tourism – services enterprise, providing a diverse and high-quality service ecosystem.
- Apply advanced technology to improve customer experience and enterprise governance efficiency.
- Make positive contributions to the community and society, aiming for international standards and certifications in sustainable tourism.

Medium and Long-Term Development Objectives and Strategy

As tourism and service demand continues to recover and competition intensifies, Hanoi Toserco focuses on improving governance efficiency, expanding partnerships, and strengthening market competitiveness.

Aligned with this direction, the company develops medium- and long-term objectives and strategies to optimize resources, enhance value for customers and partners, and gradually reinforce its brand position in the domestic and regional tourism–service market.

01 Development Objectives

In the context of industry recovery and increasing competition, Hanoi Toserco aims to enhance management efficiency, expand markets, and gradually transition toward a modern and sustainable business model. The company sets goals to continuously improve competitiveness, create greater value for customers and partners, and establish a stable foundation for medium- and long-term growth.

- Improve governance efficiency and competitiveness in the context of integration and digital transformation. Ensure sustainable growth, linking business performance with social responsibility and environmental protection.
- Increase customer satisfaction while strengthening brand reputation and image.

02 Medium and Long-Term Development Strategy

- **Strengthen management and operational capacity:** enhance leadership capability through the application of advanced technologies aligned with the Fourth Industrial Revolution, improve operational efficiency, and reinforce competitiveness.
- **Fulfill responsibilities to the community, society, and environment:** commit to environmental standards, minimize negative impacts, support the community, and ensure social responsibility across all business activities.
- **Customer-centric approach:** provide high-quality products and services at reasonable prices, continuously innovate to meet diverse needs and improve customer satisfaction.



RISK MANAGEMENT

RISK MANAGEMENT OBJECTIVES

Hanoi Toserco identifies risk management as one of the key pillars of its corporate governance system. The company consistently focuses on building and implementing effective risk control mechanisms to promptly detect and manage potential risks, thereby minimizing adverse impacts on business operations and ensuring stable and sustainable development.

- First, proactively identify risk factors in business operations to improve operational efficiency.
- Second, enhance the quality of planning and decision-making through analysis of operational data, market trends, and factors representing opportunities and challenges for the company.
- Third, clarify responsibilities in risk management across management levels, while strengthening monitoring, control, and regular risk reporting throughout the system.

Industry Risk

Total domestic tourist arrivals in 2025 reached approximately 135,5 million; total international visitors to Vietnam reached approximately 21,2 million, an increase of over 20% compared to 2024 and surpassing pre-COVID-19 pandemic levels. The trend of Vietnamese people increasing spending on overseas tourism continued to be maintained in 2025. According to estimates, Vietnamese people's overseas tourism spending remained higher than international tourists' spending in Vietnam by approximately USD 0.5 billion, reflecting a demand shift toward international tour packages. The ratio of Vietnamese choosing overseas tours compared to domestic tours is estimated to be approximately 2.5 times higher, creating significant competitive pressure on domestic tourism. In 2025, the tourism industry also had to face "headwinds" from the US-China trade war, directly threatening the Chinese tourist market, which accounts for 30% of Vietnam's total international visitors.

Management Measures

The Company focuses on researching and closely monitoring market trends and the needs of each customer group in key areas, thereby diversifying tourism products with flexible itineraries and costs suitable for many customer segments. At the same time, the Company develops products linked to medium and long-term strategies and sustainable tourism orientation.

In addition, the Company focuses on improving human resource quality, upgrading management systems and applying technology, in order to improve service quality, improve productivity and business operational efficiency.

Strategic Risk

Hanoi Toserco's strategic risk in 2025 lies in the inability to achieve expected growth targets (16-25%) due to global macroeconomic uncertainty. Heavy dependence on traditional markets undergoing volatility (such as China) poses challenges in repositioning the customer base. Furthermore, in the process of digital transformation and modernisation, the Company faces structural risks when growth quality may not keep pace with the speed of change in the tourism technology 4.0 market, leading to the risk of falling behind in optimising capital utilisation efficiency. The long-term development strategy also faces pressure from shifts in global investment flows, requiring businesses to quickly adapt to green and sustainable development standards.

Management Measures

To control strategic risks and ensure the achievement of growth objectives amid ongoing economic uncertainties, Hanoi Toserco implements a comprehensive set of governance solutions in a proactive, flexible, and sustainable manner. The company regularly reviews, updates, and adjusts its business strategies in each phase, while developing multiple growth scenarios aligned with different levels of market volatility. On that basis, the management periodically evaluates key indicators, including revenue, profit, cash flow, and capital efficiency, to promptly adjust short-term plans, ensuring financial stability while remaining aligned with long-term objectives.

To mitigate risks associated with dependence on traditional markets, the company actively diversifies its markets and customer base, strengthens the development of potential markets with stable growth, and promotes expansion in the domestic and high-quality customer segments.

Legal Risk

As a public joint-stock company, Hanoi Toserco is subject to adjustments from the amendment of the Law on Enterprises (Law No. 76/2025/QH15) effective from 01/07/2025, adding obligations to retain information on “beneficial owners”. Adjustments to the Law on Securities (Decree 245/2025/ND-CP) and VAT policy (reduced to 8% through end of 2026) require continuous updating to ensure compliance and optimise financial benefits.

Management Measures

To proactively respond to changes in the legal framework and minimise compliance risks, the Company has strengthened the internal governance system more professionally and systematically. The Company maintains periodic and ad-hoc internal inspection and supervision activities in high-legal-risk areas such as information disclosure, shareholder management, economic contracts, tax obligations and financial governance.

In addition, the Company focuses on improving legal compliance awareness across the entire system through dissemination, internal training and integrating compliance requirements into management personnel performance evaluations. Closely following state policies and guidelines, fully fulfilling reporting and timely information disclosure obligations not only helps minimise legal risk but also contributes to consolidating the Company’s credibility and image in the market.



Environmental Risk

2025 recorded historically significant environmental disturbances, becoming direct barriers to the sustainable recovery momentum of the tourism industry.

Climate Change and Storm and Flood Situation

2025 was assessed as one of the most harsh and abnormal years for natural disasters with intensities exceeding historical milestones. The sudden phase shift from El Nino to La Nina within just a few months caused atmospheric disruption, generating successive and compound-nature heavy rainfall and flooding. A typical example was the record rainfall at Bach Ma Peak in October 2025 with rainfall reaching 1,739 mm in 24 hours, the second largest ever recorded in the world. These extreme weather events not only damaged tourism infrastructure but also disrupted tours in northern and central Vietnam, directly affecting Hanoi Toserco’s tour operations.

Air Pollution

In addition, air pollution in Hanoi remains a hot spot when the PM2.5 fine dust index in the final months of 2025 was regularly 16 times higher than WHO recommendations, pushing the AQI index to the “Very Unhealthy” level (above 200). This situation led to international tourists proactively changing itineraries, avoiding polluted destinations, reducing the attractiveness of capital city tours.

Management Measures

Facing imperative environmental challenges, Hanoi Toserco determines that green tourism is no longer a temporary trend but a mandatory criterion in its sustainable development strategy. The Company proactively shifts toward a regenerative tourism model, not only minimising negative impacts but also aiming to repair and restore ecosystems through activities such as tree planting and biodiversity conservation in experiential itineraries.

Regarding waste management, the Company resolutely implements the roadmap to eliminate single-use plastics, implements sero-plastic-waste enterprise criteria and applies digital technology to monitor waste at accommodation facilities and tour operations. At the same time, Hanoi Toserco promotes cooperation with international projects, most notably the “Switzerland Tourism for Sustainable Development in Vietnam” project launched in 2025, aiming to standardise operational processes according to international green standards. Officers, employees and tourists are regularly informed about carbon-neutral tourism trends, encouraging the use of renewable energy and low-emission transportation, in order to improve brand reputation and competitiveness in the era of responsible tourism.



02

EVALUATION OF OPERATIONS IN THE YEAR

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BUSINESS OPERATIONS

Overview of the Tourism Industry in 2025

In 2025, Vietnam's tourism industry continued to record strong recovery and achieved outstanding results after the Covid-19 pandemic, consolidating Vietnam's position as an attractive destination on the world tourism map.

- International visitor arrivals: **21,2 million** (+20.4%);
- Tourism industry revenue: **843 trillion VND** from accommodation & F&B along with **93,9 trillion VND** in services.

Growth by source region:

- Asia accounts for the majority, with double-digit growth in many markets (China **+43%**, Southeast Asia **+15-80%**...);
- Europe grew strongly (over **+30%**), particularly the Russian market grew nearly **+190%** compared to the same period of the previous year.

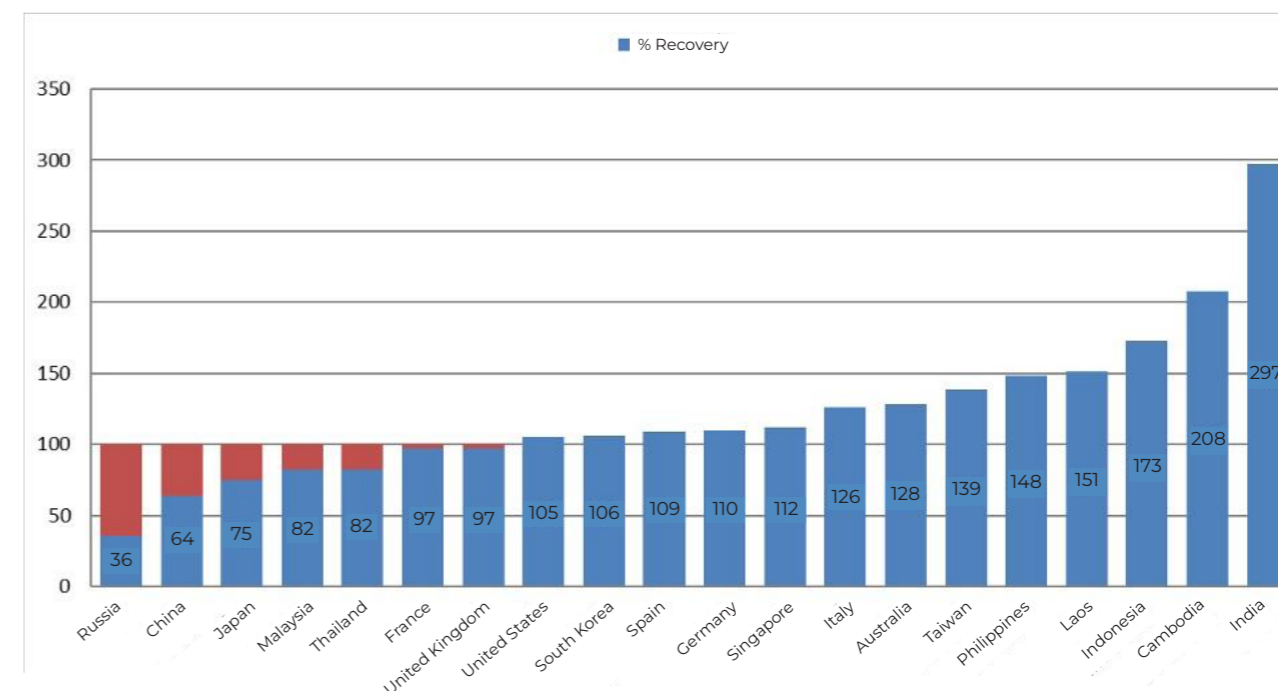
The two main markets contributing large numbers of international visitors are Asia, with over 16,6 million visitors, and Europe, while China continues to be the largest source market with over 5,3 million visitors. Revenue from tourism services such as accommodation and food also grew strongly, with over 843 trillion VND from accommodation and dining services, up nearly 15% compared to 2024, and tourism services revenue up over 20%, showing that visitors not only came in greater numbers but also spent more in Vietnam.

Data for the first 11 months also showed international visitor arrivals exceeding pre-pandemic levels, with over 19.1 million visitors received during this period, up nearly 21% compared to the same period in 2024, with the increasing trend coming from both traditional markets and distant markets such as North America and Europe. In addition, international visitor growth in several key regions such as Hanoi, Ho Chi Minh City, Da Nang and Quang Ninh created favourable conditions for related services such as transportation, dining, shopping and entertainment to develop strongly.

Despite achieving impressive growth, the tourism industry still faces several challenges, such as regional competition, requirements to improve international service quality and dependence on certain source markets. Nevertheless, 2025 results show that Vietnam's tourism industry is not only recovering but also developing sustainably, diversifying markets and increasing value contribution to the economy.



Recovery Level of Selected Markets Compared



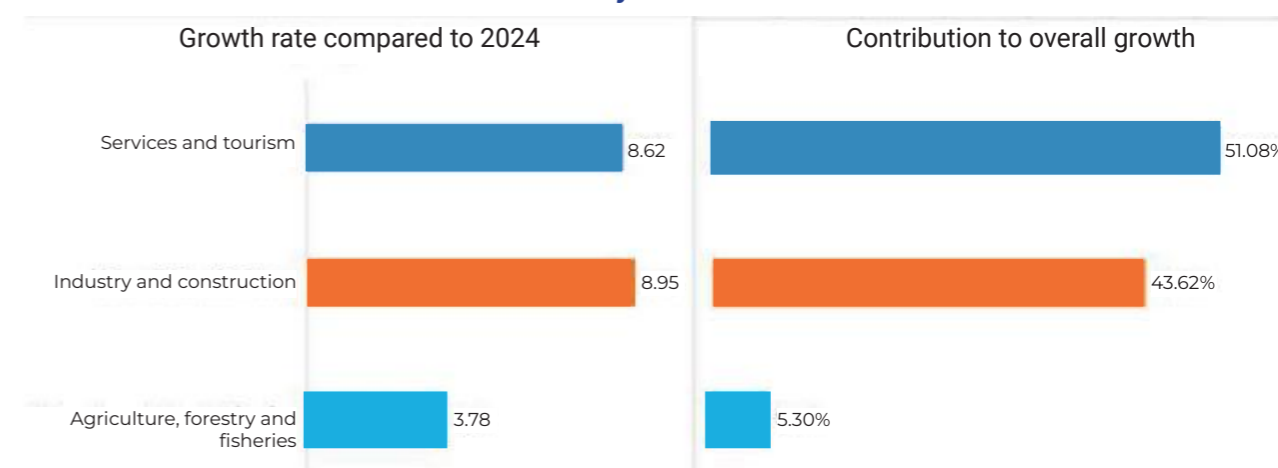
Source: Compiled from General Statistics Office data

The service and tourism sector grew by 8.62%, contributing 51.08% to overall economic growth, indicating that tourism is a key driver of the economy in 2025.

The contribution of more than half of total growth reflects:

- Strong recovery of both international and domestic tourism markets;
- Increased demand for services (accommodation, food & beverage, transportation, entertainment);
- Spillover effects on trade and employment.

Tourism Industry Growth Rate in 2025



Source: Compiled from General Statistics Office data

Results Achieved in 2025

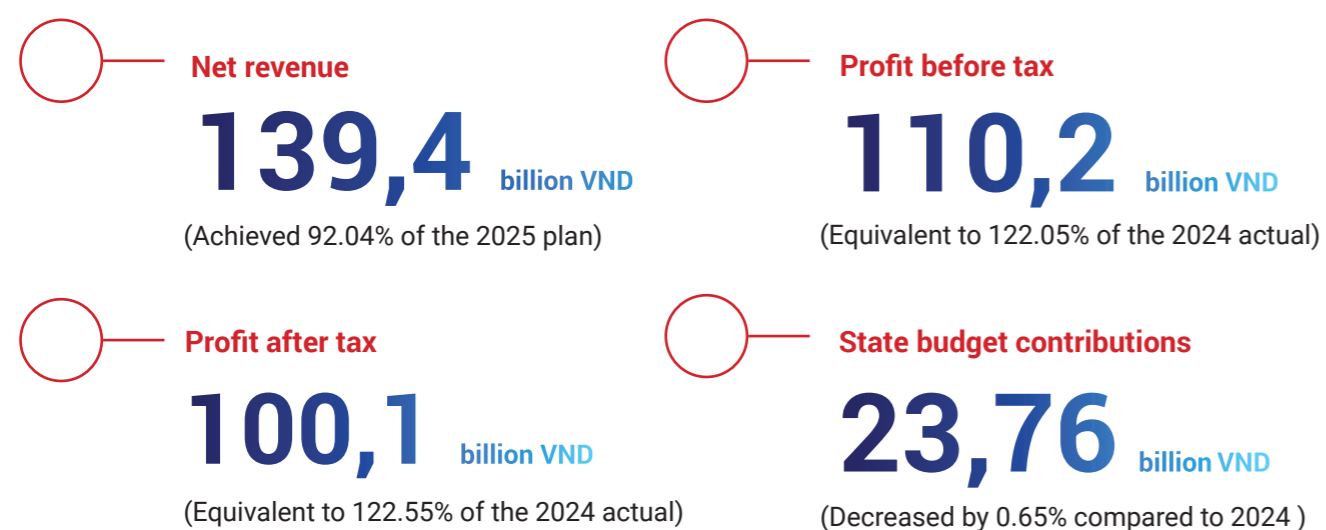
(Unit: VND)

Indicator	2025	2024	Increase
Total assets	912,547,915,317	891,785,110,197	2.33%
Net revenue	139,394,858,195	144,189,716,652	-3.32%
Profit from business operations	110,045,109,049	90,209,533,519	21.99%
Other profit	188,407,888	111,344,353	69.22%
Pre-tax profit	110,233,516,937	90,320,877,872	22.05%
Post-tax profit	100,129,644,047	81,703,186,693	22.56%

Source: Audited Financial Statements 2025

In 2025, the domestic and international economic landscape continued to be influenced by many cross-cutting factors. The global economy recovered but remained unstable, with inflationary pressures and exchange rate fluctuations still affecting the purchasing power and spending patterns of some international tourist markets. Domestically, the business environment gradually improved, but certain challenges persisted for the service and tourism sectors, such as high seasonality, inconsistent purchasing power among some domestic visitors, and increasingly stringent service quality expectations. In this context, the Company's Board of Management, along with all officers and employees, responded proactively by managing flexibly, effectively controlling costs, and restructuring operations to enhance business efficiency.

Thanks to timely adaptation and sound governance, the Company continued to achieve positive results in 2025. Net revenue reached VND 139,394,858,195; although this was a slight decrease from the previous year, profit figures grew significantly. Pre-tax profit amounted to VND 110,233,516,937, up 22.05% compared to 2024, while post-tax profit was VND 100,129,644,047, an increase of 22.56%. These outcomes demonstrate that the Company's operational efficiency and profitability have clearly improved, laying a solid foundation for stable growth in the years ahead.



Revenue Structure (by Product)

(Unit: VND)

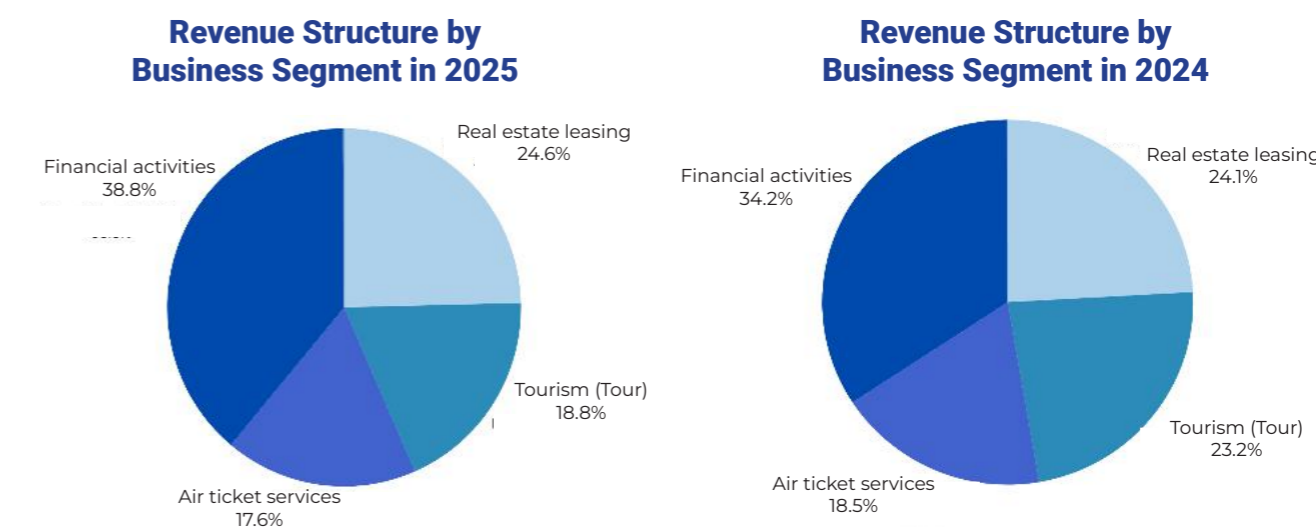
Sector	Revenue share in Year 2025	Revenue share in Year 2024	Growth 2025
Real estate leasing	24.63%	24.12%	0.51%
Tourism (Tours)	18.84%	23.17%	-4.33%
Airline tickets	17.63%	18.48%	-0.85%
Financial activities	38.77%	34.17%	4.60%
Other	0.13%	0.07%	0.06%

Source: Audited Financial Statements 2025

The Company's revenue structure in 2025 showed a clear shift compared to 2024, reflecting changes in revenue contributions across business segments. Specifically, the real estate leasing segment continued to record a modest growth of 0.51% and accounted for 24.63% of total revenue, indicating that this remains a stable segment contributing consistently to the Company's overall performance.

In contrast, the tourism (tour) segment declined by 4.33%, with its share falling to 18.84% from 23.17% in the previous year. This decrease was mainly driven by the growing trend of independent travel, the increasing use of online booking platforms, and changes in customer consumption behavior. Similarly, the air ticket segment experienced a slight decrease of 0.85%, accounting for 17.63% of total revenue, reflecting intense competition and narrowing profit margins in this business line.

Meanwhile, financial activities grew by 4.60% and represented the largest proportion, contributing 38.77% of total revenue. This increase highlights the continued importance of income from financial investments, dividends, and related activities in the Company's revenue structure. In addition, other income accounted for a negligible proportion (0.13%) and did not materially impact the overall revenue composition.



ORGANISATION AND HUMAN RESOURCES

Board of General Management

Mr. Nguyen Kim Ha

General Director

Educational background: Bachelor of Foreign Languages

Shares held: 0 shares, ownership ratio 0%

Appointment date: 01/06/2023 (reappointed)

Other positions: General Director of Thang Loi Hotel Joint Stock Company



Work history

1998 – Present Specialist / Director / General Director – Thang Loi Tourism Hotel Company (now Thang Loi Hotel Joint Stock Company)

01/09/2017 – 30/09/2017 Deputy General Director – Hanoi Tourist Service Joint Stock Company

01/10/2017 – Present General Director – Hanoi Tourist Service Joint Stock Company

Mr. Trinh Minh Tu

Deputy General Director

Educational background: Bachelor of Business Administration

Shares held: 1,900 shares, ownership ratio 0.0025%

Appointment date: 16/03/2021

Other positions: None



Work history

04/2007 – 08/2009 Deputy Head – Administration & Organization Department (Hanoi Toserco)

08/2009 – 02/2012 Director – Travel Center (Hanoi Toserco)

03/2012 – 04/2018 Deputy General Director, concurrently Director of Travel Center (Hanoi Toserco)

04/2018 – Present Deputy General Director – Hanoi Toserco

Ms. Vu Hoai Chau

Deputy General Director

Educational background: Master of International Economics;

Bachelor of Tourism Business Administration; Bachelor of English

Shares held: 5,900 shares, ownership ratio 0.0079%

Appointment date: 15/01/2020

Other positions: None



Work history

06/2011 – 09/2016 Deputy Head – Administration & Organization Department (Hanoi Toserco)

09/2016 – 01/2020 Head of Human Resources – Hanoi Toserco

01/2020 – Present Deputy General Director – Hanoi Toserco

Chief Accountant

Ms. Nguyen Thi Bich

Chief Accountant

Educational background: Master of Economics;
Bachelor of Accounting

Shares held: 0 shares, ownership ratio 0%

Appointment date: 17/02/2025

Other positions: None



Work history

2023 – 03/2025 Director – Kim Ngoc Construction and Trading One Member Co., Ltd.

17/02/2025 – 01/03/2026 Chief Accountant – Hanoi Toserco

Mr. Ta Ngoc Lam

Chief Accountant

Educational background: Bachelor of Economics;
Bachelor of English

Shares held: 0 shares, ownership ratio 0%

Dismissal date: 17/02/2025

Other positions: None



Work history

2006 – 2009 Chief Accountant – Trung Hai Vietnam Investment Co., Ltd.

2010 – 2014 Controller – International Investment Management Joint Stock Company

04/2014 – 03/2015 General Director – PIV Joint Stock Company

04/2015 – 09/2015 Deputy Finance Director – Vinacara Pharmaceutical & Medical Equipment Joint Stock Company

10/2015 – 04/2016 General Director – Cat Cat Medical Pharmaceutical Joint Stock Company

11/2016 – 12/2017 Chief Executive Officer – Eris Global Investment Joint Stock Company

2018 – 2019 Chief Accountant – VinaCapital Danang Golf Co., Ltd.

07/2019 – 17/02/2025 Chief Accountant – Hanoi Toserco

Number of Officers, Employees and Labor Structure

No.	Criteria	2024 Quantity (persons)	2025 Quantity (persons)	2025 Proportion (%)
I By labour qualification				
1	University degree and above	49	49	74.24%
2	College, intermediate vocational	6	5	7.58%
3	Primary and skilled worker	14	12	18.18%
4	Unskilled labour	0	0	0.00%
II By labour category				
1	Direct labour	31	27	40.91%
2	Indirect labour	38	39	59.09%
III By gender				
1	Male	36	33	50.00%
2	Female	33	33	50.00%
IV By age group				
1	Under 25	0	0	0.00%
2	25-35	4	1	1.52%
3	Over 35	65	65	98.48%
V By length of service at company				
1	0-2 years	4	3	4.55%
2	2-5 years	4	4	6.06%
3	5-10 years	1	2	3.03%
4	Over 10 years	60	57	86.36%
Total		69	66	100.00%



Policies toward Employees

Training policy

The Company focuses on training human resources not only well-versed in tourism operations, but also with a deep understanding of the culture, customs and characteristics of various regions, localities, as well as exploited tourist attractions. This aims to bring customers the highest quality services.

In addition, the Company also regularly organises training and coaching courses for management and staff in various specialised areas, helping them timely grasp customer trends and needs, thereby applying these to continuously improve and ensure the quality of services provided to customers.

Recruitment policy

Placing emphasis on the quality of human resources, the Company always prioritises recruiting personnel with appropriate professional competence and skills.

To achieve this, the Company has implemented standardisation of recruitment processes for each specific job position and applied reasonable compensation policies to attract high-quality human resources.

Employee evaluation mechanisms have been clearly defined and made public and transparent by the Company in order to effectively manage risks that may occur in the future.



Salary, bonus and insurance regime

The Company has implemented salary and bonus policies based on fixed salary and business salary, with different levels applied to each job position in the Company. Employees enjoy salary and bonus regimes commensurate with their labour results.

Additionally, the Company also has 13th-month bonuses, bonuses for holidays and special occasions. To motivate effort and improve labour productivity, the Company also implements extraordinary and annual regular commendation policies for individuals and collectives with outstanding performance. The Company always strictly and fully complies with legal regulations on paying insurance contributions for employees, ensuring employee rights throughout their working period at the Company.

Working regime

The Company focuses on building a friendly working environment where everyone can share opinions and contribute to common development by applying a working regime of no more than 8 hours per day, ensuring employees have a good working environment and are fully equipped with the necessary means.

In addition, the Company regularly organises cultural exchange and arts activities on holidays and special occasions, contributing to creating an open and professional working environment. The Company always cares for and maintains full regimes and policies for employees such as organising periodic health check-ups, organising sightseeing and recreation trips to restore labour capacity, giving gifts on occasions of March 8th, October 20th, visiting officers and employees or their relatives facing difficult circumstances.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION



Hanoi Hotel Co., Ltd. (Joint Venture)

- Capital contribution ratio: **29.58%**
- Business sector: Hotel, services



Orient Star Trading And Tourism JSC

- Capital contribution ratio: **40.00%**
- Business sector: Hotel, office leasing, apartments

Global Toserco Co., Ltd.

- Capital contribution ratio: **35.00%**
- Business sector: Hotel, office leasing



Hanoitourist Taxi JSC

- Capital contribution ratio: **5.20%**
- Business sector: Passenger transport



FINANCIAL SITUATION

Financial Situation

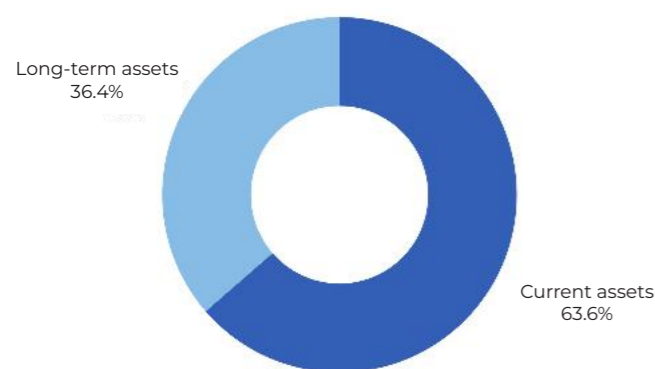
Total assets
912 billion VND

ROE
11.38 %

Profit after tax
100.1 billion VND

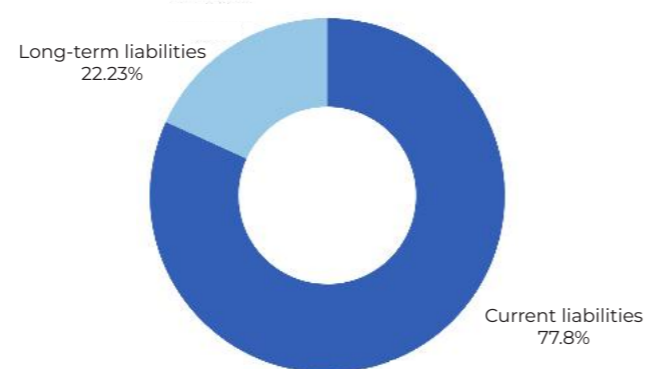
Current ratio
22.77 times

Asset Structure



The asset structure remains stable, prioritizing assets with high liquidity.

Liabilities Structure



The liability structure shows no significant changes and remains under control at a safe level.

Financial index

(Unit: VND)

Financial index	2025	2024
Current liabilities	25,493,888,616	26,393,399,717
Current assets	580,530,961,710	556,255,789,738
Current liquidity ratio	22.77	21.08
Post-tax profit	100,129,644,047	81,703,186,693
Average owners' equity	879,767,471,141	853,960,448,226
ROE	11.38%	9.57%

Source: Audited Financial Statements 2025

The Company's current ratio in 2025 reached 22.77 times, increasing from 21.08 times in 2024. This level is significantly higher than the commonly accepted safety threshold, indicating that the Company maintains a strong ability to meet its short-term obligations. The improvement in liquidity is mainly attributed to an increase in current assets while short-term liabilities slightly decreased, thereby further strengthening a solid liquidity foundation for business operations.

In terms of profitability, the return on equity (ROE) in 2025 reached 11.38%, up from 9.57% in 2024. This result indicates that the Company's ability to generate profit from each unit of shareholders' equity has improved, reflecting enhanced business performance and more efficient use of capital during 2025.

SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNERS' EQUITY

Shares

Share name	Shares of Hanoi Tourist Service Joint Stock Company
Share type	Ordinary shares
Stock code	TSJ
Share par value	VND 10,000/share
Transaction registration start date	01/08/2017
Total number of shares	74,800,000
Shares outstanding	74,797,400
Treasury shares	2,600



Shareholder Structure

No.	Entity	Number of shares	Ownership ratio/ Charter Capital
1	State shareholder	33,803,000	45.19%
2	Insider shareholders	100,000	0.13%
3	Domestic shareholders	40,894,400	54.67%
	- Organisations	34,740,500	46.45%
	- Individuals	6,153,900	8.23%
4	Foreign shareholders	0	0.00%
	- Organisations	0	0.00%
	- Individuals	0	0.00%
Total	74,797,400	100.00%	100,00%

Status of Changes in Owner's Equity

During the year, the Company had no changes in owner's investment.

Maximum Foreign Ownership Ratio

According to information on foreign investor data (effective date 28/03/2022) of the Vietnam Securities Depository and Clearing Corporation (VSDC), the ratio of foreign investors permitted to own a maximum of the Company's shares is **49%**.

Currently, the Company has no foreign investors.

REPORT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

Domestic Water, Wastewater

In 2025, water used at the Company mainly serves domestic use, sanitation and routine operational activities. The water source is supplied by the local water supply and drainage unit, and is also used appropriately for caring for greenery and cleaning the premises.

The Company continues to maintain and operate the wastewater treatment system to minimise environmental impact on the surrounding area, ensuring compliance with legal regulations on environmental protection. The system is periodically inspected and maintained to timely detect and handle incidents, contributing to protecting the health of workers and customers.

Labour Policy and Training

In 2025, the Company continues to fully implement regimes and policies for employees in accordance with legal regulations. In addition, the Company maintains activities to care for material and spiritual life such as periodic health check-ups, occupational safety and hygiene training, illness support and organising internal cultural – sports activities. The Company applies many welfare policies higher than the minimum level prescribed, creating conditions for employees to work with peace of mind and long-term commitment.

Regarding training, Hanoi Toserco implements programs to improve professional capacity and soft skills through on-the-job training or sending officers and employees to attend training classes organised by agencies and departments, thereby contributing to building a professional workforce that adapts to new development requirements.

Landscape Maintenance

For the tourism service sector, protecting and maintaining the landscape not only demonstrates environmental responsibility but also contributes to improving the enterprise's image. In 2025, Hanoi Toserco continued to focus on landscape care at its headquarters and tourism areas, ensuring a green, clean, beautiful environment.

The Company launched emulation movements to maintain environmental hygiene, plant and care for trees, propagate and raise environmental protection awareness among officers and employees. Thereby, providing a friendly, sustainable experience space for customers and the local community.

Sanitation, Domestic Waste

Affiliated units continue to use waste collection services in accordance with regulations, implementing classification of domestic waste and other types of waste according to guidance from competent authorities.

In 2025, Hanoi Toserco continues to implement measures to limit the use of single-use plastic products, encouraging the use of environmentally friendly materials. At the office area, officers and employees actively participate in maintaining workplace hygiene, contributing to building a civilised and environmentally responsible working environment.

Energy consumption

The main energy source used in 2025 is electricity, serving lighting, office equipment operation, air conditioning systems and other technical equipment. To improve energy use efficiency, the Company continues to implement solutions such as:

- Maximising use of natural light; concentrating lighting in areas where needed.
- Using high-efficiency, energy-saving electrical equipment.
- Performing periodic maintenance of electrical systems and power generators.
- Issuing and updating internal regulations on electricity consumption and fuel norms.

In parallel, the Company encourages employees to practice electricity saving by turning off equipment when not in use, adjusting air conditioning to appropriate levels and participating in training programs to raise awareness of efficient energy use.

Community and Locality

In 2025, the Company continues to promote corporate social responsibility, focusing on issues related to employee rights, fair income and non-discrimination in the working environment. Hanoi Toserco actively participates in and encourages officers and employees to respond to voluntary, community and local support activities. Social responsibility is seen as part of the sustainable development strategy, contributing to improving enterprise reputation and building a united and humane collective.

Employees

Number of employees: **66 people** (as of 31/12/2025)

Average salary: **VND 12 millions/person/month**

03

BOARD OF MANAGEMENT'S REPORT ON OPERATIONS

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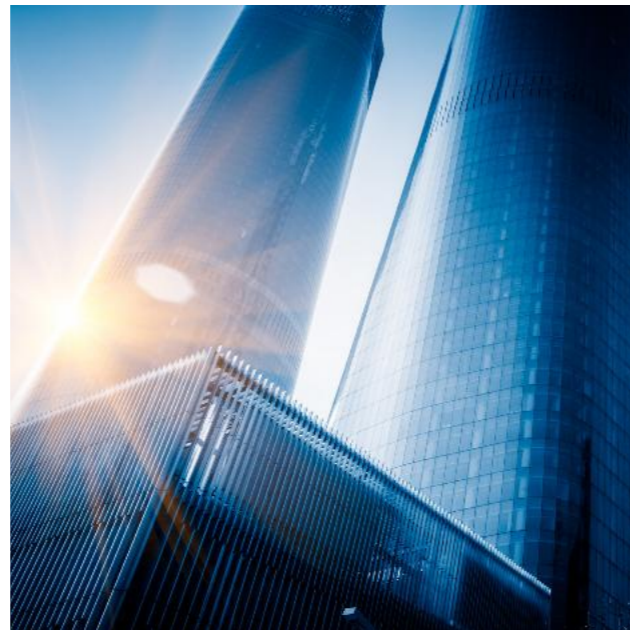


ASSESSMENT OF BUSINESS PERFORMANCE

Business Situation in 2025

Overview of the Global Economy in 2025

2025 continued to witness the trend of global economic recovery after many years of impact from the pandemic and geopolitical shocks. According to international economic reports, the forecast for global GDP growth in 2025 was adjusted to a modest level of approximately 3.1–3.2%, lower than the growth rate of 2024 but still reflecting the stable recovery of the world economy. Specifically, both the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) forecast global growth of approximately 3.2%, while the European Union (EU) forecast growth of approximately 3.1% for 2025.



However, the global economy still faces many uncertain factors and latent risks. Geopolitical tensions, increasing trade protectionist trends and disruptions in global supply chains may affect investment growth, trade and international capital flows. This forces countries and regions to strengthen policy coordination mechanisms, focus on improving productivity, promoting technological innovation and more effective risk management.

In that context, monetary policy in many countries was adjusted toward greater flexibility, combining growth support measures without losing inflation control. Major central banks balance between price stability objectives and supporting production and business activities, creating favourable conditions for financial markets and consumption to develop.



Overview of Vietnam's Economy in 2025

In 2025, the Vietnamese economy maintained its positive growth momentum in the context of a still-volatile global economy. According to many international organisations, Vietnam's GDP was forecast to grow approximately 6.2% – 6.8%, the highest in the ASEAN region and surpassing the general growth rate of many large economies. This success came from the strong recovery of exports, the attraction of foreign direct investment (FDI), and stable domestic consumption growth.

Industrial production and domestic investment continued to be the main drivers promoting growth. FDI attraction work improved significantly, contributing to export growth and technology transfer. At the same time, policies supporting businesses and administrative procedure reform helped increase investor confidence, creating momentum for the labor market and production.

However, the national economy still experienced impacts from external factors such as exchange rate fluctuations, rising capital costs, trade tensions, and increasing competition in export markets. The real estate and financial markets were adjusted toward greater caution, aimed at limiting systemic risks and moving toward long-term stability. The Government continued to accelerate public investment, develop strategic infrastructure and apply digital transformation to improve competitiveness and growth quality.

Overview of the Tourism Industry in 2025

In 2025, Vietnam's tourism industry recorded a strong recovery and breakthrough growth following the disruption caused by the pandemic. Official data show that Vietnam welcomed nearly 21.2 million international visitors, an increase of approximately 20.4% compared to 2024 and surpassing the pre-pandemic record in 2019 (18 million arrivals). This represents the highest level ever, reaffirming Vietnam's position on the regional and global tourism map. In addition to international arrivals, domestic tourism also recovered significantly, with a target of serving 120–130 million domestic visitors in 2025, generating substantial revenue for businesses in services, accommodation, food & beverage, and transportation. The tourism sector not only increased in visitor numbers but also achieved notable revenue growth. In the first 11 months of 2025, revenue from accommodation and food services was estimated at approximately VND 767.8 trillion, up 14.6% year-on-year.

This strong growth is driven by several key factors:

- The implementation of more open visa policies and the expansion of e-visa entry points, reducing barriers for international visitors;
- Enhanced international tourism promotion through participation in fairs, events, and global communication campaigns;
- Rapid recovery of international flights and the launch of new routes connecting key source markets such as China, South Korea, the United States, and Japan.

However, the industry still faces notable challenges, including:

- Intensifying competition within the ASEAN region as many countries accelerate tourism recovery;
- Rising global travel and transportation costs, which may affect tourists' spending decisions;
- Increasing pressure to improve service quality, environmental standards, and digital transformation in destination management to maintain sustainable attractiveness.



Results of Implementing Business Indicators for 2025



In 2025, against a backdrop of still-volatile domestic and international economic conditions, the Company proactively implemented flexible management solutions, optimised resources and improved operational efficiency. With close direction from the Board of Directors and the solidarity spirit of all officers and employees, the Company continued to maintain stable operations and gradually improved business efficiency.

Business strategies were reviewed and adjusted to align with market trends, focusing on improving service quality, optimising costs and expanding potential markets.

Net revenue

139.4 billion VND

92.04% of the 2025 annual plan

Pre-tax profit

110.2 billion VND

122.05% of the 2024 actual

State budget contributions

23.7 billion VND

119% of the 2024 actual

Post-tax profit

100.1 billion VND

122.55% of the 2024 actual

Alongside the results achieved, the Company continues to face challenges such as increasingly intensifying competition in the Tourism – Services industry, higher requirements from customers, as well as the impacts of macroeconomic and international market factors. However, these are also motivations for the Company to accelerate innovation, improve governance quality and strive toward sustainable development goals in the coming years.

FINANCIAL POSITION



Asset Situation

(Unit: VND)

Indicator	2024	Weight	2025	Weight	Change
Current assets	556,255,789,738	62.38%	580,530,961,710	63.62%	4.18%
Long-term assets	335,529,320,459	37.62%	332,016,953,607	36.38%	-1.06%
Total assets	891,785,110,197	100.00%	912,547,915,317	100.00%	2.28%

Source: Audited Financial Statements 2025

In 2025, the Company's total assets reached VND 912.5 billion, up 2.28% compared to 2024. Of which, current assets increased 4.18%, accounting for 63.62% of total assets, while long-term assets decreased 1.06%, remaining at 36.38%.

The asset structure continues to shift toward increasing the proportion of current assets, showing that the Company maintains a good liquidity foundation and orientates asset management toward greater flexibility and caution.

Asset Structure 2024–2025



Liability Situation

(Unit: VND)

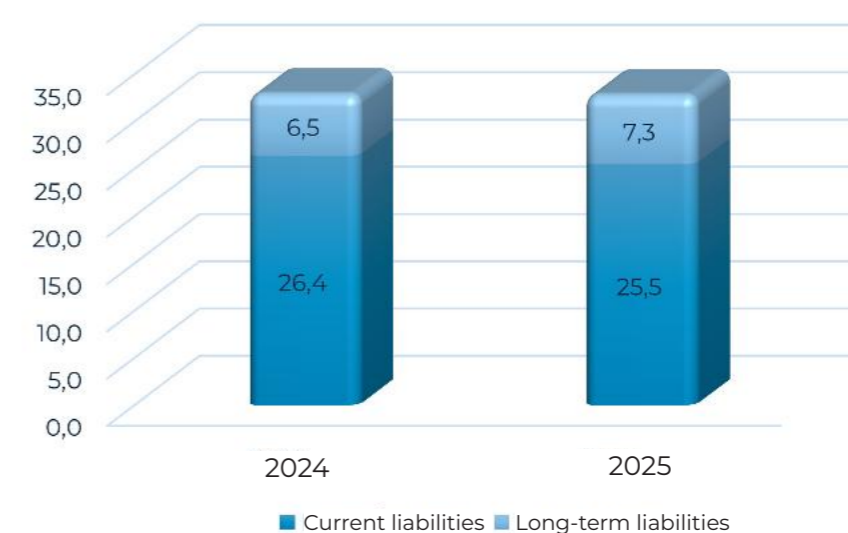
Indicator	2024	Weight	2025	Weight	Change
Current liabilities	26,393,399,717	80.23%	25,493,888,616	77.77%	-3.53%
Long-term liabilities	6,501,792,294	19.77%	7,286,555,560	22.23%	10.77%
Total liabilities	32,895,192,011	100.00%	32,780,444,176	100.00%	-0.35%

Source: Audited Financial Statements 2025

The Company's total debt as of 31/12/2025 reached VND 40.1 billion, up 17.90% compared to 2024. Of which, current liabilities increased 19.48%, accounting for 81.81% of total debt; long-term liabilities increased 10.77% but their proportion decreased to 18.19%.

The debt structure continues to concentrate mainly on current liabilities, showing that the Company increases the use of short-term capital to serve business operations, while still maintaining the long-term liability proportion at a reasonable level.

Liabilities Structure 2024–2025



IMPROVEMENTS IN ORGANISATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Office Leasing Business Operations

The Board of General Management continues to implement solutions to improve building exploitation efficiency, improve facility quality, upgrade technical systems, security and fire prevention to create a safe, professional working environment for tenants.

The Company implements flexible policies in negotiations and contract renewals, focuses on caring for existing customers and expanding the new customer base. Operations management is standardised, costs are optimised, and a stable occupancy rate and ensuring sustainable revenue sources.

Tour Operations and Airline Ticket Agency Business Operations

The Company restructured products and business methods toward flexibility, suitable for market needs. The tour segment focuses on developing high-quality domestic tours, corporate request programs and promoting online marketing.

The airline ticket agency segment continues to exploit traditional customers, expand corporate cooperation, actively research and apply ticketing management software to improve efficiency and service quality, contributing to improving overall business results.

Implementing Regimes and Policies toward Employees

The Company ensures full salary, bonus and insurance obligation regimes as prescribed. At the same time, it cares for improving employee living standards through periodic health check-ups, recreation activities, holiday and Tet support and cases of difficulty. In addition, it focuses on training and professional development, improving team capacity, creating personnel stability and increasing internal cohesion.

Financial Management and Cost Control Work

The Company strictly implements the accounting regime, ensures transparent and timely accounting, and upgrades the management system to serve tracking of revenue, costs and cash flows. Cost control is strengthened by reviewing unreasonable expenditure items while analysing the efficiency of each operational segment to adjust plans appropriately, aiming toward stable and sustainable development.



PLANS FOR 2026

Goals for 2026

Entering 2026, in the context of continued economic recovery but still harbouring volatile factors regarding input costs and consumer demand, Hanoi Toserco orientates development toward sustainable growth, improving governance efficiency and optimising resources. The Company focuses on consolidating core business sectors, while accelerating digital transformation and improving service quality to increase competitiveness and brand value.

Net revenue
144.71 billion VND

Gross profit
31.3 billion VND

Profit before tax
39.4 billion VND

Directions and Tasks for 2026

- **Strengthen core business operational efficiency:** Focus on effectively exploiting the office leasing and tourism tour services segments; expand the corporate customer base, optimise occupancy rates and improve service quality.
- **Accelerate digital transformation and process improvement:** Apply technology in operations management, customer care and cost control; gradually standardise data systems and governance reporting.
- **Control costs, improve financial efficiency:** Review cost norms, optimise management cost structure; strengthen cash flow forecasting and financial risk management.
- **Develop high-quality human resources:** Strengthen training and professional skills development and digital skills; build a professional, cohesive working environment that encourages innovation and creativity.
- **Improve social responsibility and sustainable development:** Fulfil all obligations to the State, ensure employee rights; focus on environmental factors and community values in production and business activities.



REPORT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment Related to Environmental Indicators

In 2025, the Company continues to implement production and business activities linked to sustainable development goals, ensuring harmony between economic efficiency and environmental protection responsibilities. In the context of the tourism industry gradually recovering and growing, the Company is always clearly aware of its role in minimising negative impacts on the natural and social environment. Specifically, the Company has been implementing the following solutions:

- Selectively exploiting tourist attractions, prioritising green tourism and sustainable tourism products.
- Using electricity, water and energy sources economically and efficiently at headquarters and affiliated units.
- Strengthening the application of technology in management and operations to minimise the use of paper and unnecessary resources.
- Limiting the use of plastic bags and single-use plastic items; encouraging replacement with environmentally friendly products.
- Improving awareness of maintaining environmental hygiene at the workplace and at tourist destinations.
- Disseminating and popularising environmental protection awareness to officers and employees, reasonable and economical resource use.

In addition, the Company continues to focus on training, improving awareness and skills for employees in implementing environmental standards, seeing this as an important factor to maintain and improve operational quality in the new development phase.

Assessment Related to Employee Issues

In 2025, the Company identifies human resources as continuing to be the key factor determining stability and sustainable growth. Although the market still harbours many volatilities, the Company's Board of Management always strives to maintain employment, ensure income and fully implement regimes and policies for employees as prescribed by law. Specifically:

- **Implementing regimes** regarding wages, social insurance, health insurance, unemployment insurance and other legitimate rights of employees.
- **Caring** for the material and spiritual well-being of officers and employees through visiting, timely support when facing difficulties.
- **Organising training and professional development**, soft skills and digital skills to meet the requirements of digital transformation in business operations.
- **Improving working conditions**, building a professional, safe and united working environment.
- **Encouraging** the spirit of creativity, initiative and responsibility of employees in performing tasks.

The Company always listens to and absorbs employees' contributions, considering these as the basis for perfecting management mechanisms, improving operational efficiency and building a cohesive, transparent corporate culture. Caring for and comprehensively developing employees is seen as an important foundation for the Company's sustainable long-term development.

Assessment Related to Enterprise Responsibility toward the Local Community

In 2025, the Company continues to implement corporate social responsibility alongside business activities. The Company determines that contributing to the community and the locality where the enterprise operates is an inseparable part of its development strategy. Specifically:

- **Participating in and supporting** social welfare programs and charitable activities launched by agencies and organisations.
- **Coordinating** with local authorities in social activities and common movements.
- **Improving** the quality of products and services to ensure customer rights and safety.
- **Maintaining** harmonious, transparent cooperative relationships with partners, customers and the community.
- **Strictly complying** with legal regulations on business, tax obligations and financial obligations to the State.

04

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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ASSESSMENT BY THE BOARD OF DIRECTORS ON OPERATIONS AND BUSINESS ACTIVITIES

Industry-wide macroeconomic overview in 2025

In 2025, Hanoi Toserco operated against a backdrop of continued global economic volatility, with slow recovery in trade and investment, rising service costs, and intensifying competition among businesses. These factors created significant challenges for enterprises operating in the services and tourism sectors.

In this context, Vietnamese tourism continued to gain international recognition, receiving prestigious accolades at the World Travel Awards, including “Asia’s Leading Destination 2025” and “Asia’s Leading Heritage Destination 2025”. Furthermore, several Vietnamese localities and destinations were honored with awards such as Hanoi – “Asia’s Leading City Destination”, Hoi An – “Asia’s Leading Cultural City Destination”, Ninh Binh – “Asia’s Leading Emerging Tourism Destination”, and Phong Nha – Ke Bang National Park – “Asia’s Leading National Park”. These honors affirm the appeal and standing of Vietnamese tourism on the regional and global map. However, alongside these development opportunities, the tourism industry continued to face challenges, including increasingly high service quality standards, fierce coompetition among regional destinations, and more cautious spending by international tourists – all of which had a certain impact on the business performance of tourism enterprises, including Hanoi Toserco.



Targets and results achieved in 2025

In 2025, the Company’s operations remained stable, demonstrating strong adaptability to market fluctuations. Revenue and profit recorded positive growth compared to the previous year, reflecting the effectiveness of management and the implementation of business strategies.

The revenue structure continued to improve, with an increasing proportion of high-efficiency segments. At the same time, the Company proactively controlled costs and optimized resources to enhance profit margins. Investment, partnership, and business cooperation activities were carried out cautiously to ensure efficiency and mitigate risks. In addition, the Company placed strong emphasis on improving service quality and strengthening its brand reputation in the market. As a result, it maintained a stable customer base while gradually expanding its market share. Corporate governance, internal control, and legal compliance were further reinforced, contributing to transparent and sustainable operations.

Despite an uncertain business environment, the Company maintained a solid financial foundation, ensuring liquidity and effective cash flow management. Financial safety indicators were kept within appropriate thresholds, providing room for future expansion.

Net revenue
139.4 billion VND
 92.04% of the set target

Profit before tax
110.2 billion VND
 122.05% of the 2024 actual

State budget contributions
23.76 billion VND
 99.35% of the 2024 actual

Profit after tax
100.1 billion VND
 122.55% of the 2024 actual

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Directors' supervisory activities over the Board of Management were carried out in accordance with the Company's Charter and Internal Corporate Governance Regulations. In 2025, the Board of Directors regularly monitored and evaluated the management and executive performance of the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that business operations in the tourism, hospitality, and service sectors were conducted in line with the Company's strategic direction. The specific supervisory results are as follows:



01

Amid a recovery in the tourism and service markets that still carried potential volatility, the Board of Management proactively implemented flexible solutions to adapt to market developments, maintain stable business operations, and gradually enhance efficiency across the Company's core business segments.

02

Resolutions and decisions of the Board of Directors were promptly implemented by the Board of Management, ensuring compliance with applicable laws and internal regulations. Executive management was conducted in a transparent manner, with close coordination among departments and affiliated units, thereby enhancing overall management and operational efficiency.

03

The Board of Management fully complied with periodic and ad hoc reporting requirements in accordance with regulations, including financial statements, business performance reports, and thematic reports. Cost control, cash flow management, and the optimization of business efficiency were given due emphasis, contributing to the improvement of the Company's financial indicators.

04

The Board of Management effectively coordinated with the Supervisory Board in monitoring, evaluation, and risk management activities. At the same time, it placed strong emphasis on human resource development, service quality enhancement, and strengthening the Hanoi Toserco brand in the market. The Company fully fulfilled its obligations to the State, employees, and other stakeholders, aiming toward sustainable development.

ORIENTATIONS AND PLANS OF THE BOARD OF DIRECTORS

Business Operation Plan for 2025

In 2025, Hanoi Toserco achieved numerous positive results in its production and business activities, particularly in terms of profit targets, laying an important foundation for implementing development objectives in the coming period. Based on the results achieved, the Board of Directors is focused on further strengthening corporate governance, enhancing business efficiency, and maximizing the Company's resources in 2026.

Directions and Tasks for 2026

01 Consolidate and develop business activities

- Consolidate and develop core business activities, particularly in the areas of office leasing, travel services, accommodation, airline ticketing, and related tourism services, to enhance competitiveness and expand market reach.

02 Improve product and service quality

- Focusing on developing new tourism programs, diversifying products, and enhancing customer experiences, gradually affirming Hanoi Toserco's position and brand in the tourism market.

03 Strengthen the effective utilization of existing assets and business

- Strengthen the effective utilization of existing assets and business facilities, especially hotels, office spaces, and service facilities managed by the Company, to improve capital efficiency and generate stable revenue.



04 Intensify marketing activities and market expansion

- Intensify marketing activities and market expansion, strengthening cooperation with domestic and international partners, developing customer networks, and expanding service distribution channels.

05 Focus on human resource development

- Focus on human resource development, emphasizing professional training and skill development for staff and employees to meet the Company's development requirements in the new phase.

06 Accelerate the application of technology and digital transformation

- Accelerate the application of technology and digital transformation in management and business operations, improving operational efficiency, enhancing customer service quality, and diversifying online channels.

05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

List of BOD Members

Mr. Nguyen Van Dung

Chairman of the Board of Directors

Educational background: Master of Business Administration

Shares held: Representative of State capital – 20,944,000 shares, ownership ratio 28%

Appointment date: Appointed at the Extraordinary General Meeting of Shareholders on 21/02/2024

Other positions: Chairman of the Members' Council – Hanoi Tourist Corporation; Chairman of the BOD – Sofitel Legend Metropole Hanoi Joint Venture Hotel LLC; Member of the Members' Council – Hanoi Hotel LLC; Member of the Members' Council – Global Toserco LLC (until October 13, 2025)



Work history

08/2008 – 02/2010	Project Manager – Cau Dien Project Management Board, Hanoi Housing Development Investment Consulting JSC
03/2010 – 07/2011	General Director – International Technology Consulting JSC
08/2011 – 02/2017	Deputy Head/Head of Investment and Development Department – Hanoi Tourist Corporation
03/2017 – 04/2019	Deputy General Director – Hanoi Tourist Corporation
05/2019 – 11/2023	General Director – Hanoi Tourist Corporation
11/2023 – Present	Chairman of the Members' Council – Hanoi Tourist Corporation
21/02/2024 – Present	Chairman of the Board of Directors – Hanoi Toserco

Ms. Duong Thi Hue

Vice Chairwoman of the Board of Directors

Educational background: Bachelor of Economics

Shares held: 0 shares, ownership ratio 0%

Appointment date: 21/02/2024

Other positions: Chairwoman of the Members' Council – SAFC Financial and Accounting Advisory Services LLC



Work history

1997 – 2000	Ngan Anh Export Manufacturing and Trading LLC
2000 – 2019	Thung Lung Vua LLC
2019 – 2022	TN Development JSC
2023 – Present	SAFC Financial and Accounting Advisory Services LLC
21/02/2024 - Present	Vice Chairwoman of the Board of Directors – Hanoi Toserco

Ms. Le Thanh Ha

Board Member

Educational background: Bachelor of Tourism Economics; Bachelor of Law

Shares held: 0 shares, ownership ratio 0%

Appointment date: 26/12/2015

Other positions: First Deputy General Director – Global Toserco LLC



Work history

01/2012 – 02/2014	Deputy General Director – SAS Hanoi Royal Hotel Joint Venture Company
03/2014 – 06/2017	Deputy Head of Investment and Development Department – Hanoi Tourist Corporation
07/2017 – Present	First Deputy General Director – Global Toserco LLC
26/12/2015 – Present	Board Member – Hanoi Toserco JSC

Ms. Vu Thi Quynh Trang

Board Member

Educational background: Bachelor of Economics

Shares held: 0 shares, ownership ratio 0%

Appointment date: 26/06/2017

Other positions: Member of the Supervisory Board – Hanoi Trading Corporation JSC; Chairman of the BOD – VHSC Vietnam Supermarket JSC; Chairman of the Members' Council – Minh Phu Development Consulting LLC



Work history

1998 – 1999	Accountant – LG-Vina Industrial Systems Joint Venture Company
1999 – 2003	Audit Group Leader – Grant Thornton (Vietnam) Ltd.
2003 – 2006	General Accountant – Hanoi Department of Planning and Investment
2006 – 05/2011	Deputy Director, Accounting and Tax Services – Vietnam Resources Group JSC
06/2011	Head of Internal Control Department – BRG Group JSC
10/2024 - Present	Minh Phu Development Consulting Co.Ltd.
26/06/2017 – Present	Board Member – Hanoi Tourist Service JSC (Hanoi Toserco)

Mr. Nguyen Manh Hung

Board Member

Educational background: Master of Economic Management; Bachelor of Industrial and Construction Business Administration

Shares held: Representative of State capital – 12,859,000 shares, ownership ratio 17.19%

Appointment date: 28/04/2021

Other positions: Deputy General Director – Hanoi Tourist Corporation; Board Member – Hanoi - Quang Binh Tourist JSC; Board Member – Orient Star Tourism and Trading JSC



Work history

2005 – 2011	Deputy Head of General Planning Department – Hanoi Urban Development Investment Consulting JSC
2011 – 2014	Head of Project Management Department – Van Phu – ITC Investment JSC
2014 – 2016	Director – Thang Long Tourism Investment and Services JSC
2016 – 2024	Deputy Head/Head of Investment and Development Department – Hanoi Tourist Corporation
2024 – Present	Deputy General Director – Hanoi Tourist Corporation
28/04/2021 – Present	Board Member – Hanoi Toserco

BOARD OF DIRECTORS' ACTIVITIES

BOD Meetings

No.	BOD Member	Meetings Attended	Rate	Reason for Absence
1	Nguyen Van Dung	7/7	100%	None
2	Duong Thi Hue	7/7	100%	None
3	Le Thanh Ha	7/7	100%	None
4	Vu Thi Quynh Trang	7/7	100%	None
5	Nguyen Manh Hung	7/7	100%	None

Supervisory Activities of the Board of Directors Over the Board of Directors

In 2025, the Board of Directors fully performed its supervisory function over the Board of General Directors in accordance with the Enterprise Law, the Company Charter, and relevant legal regulations. The Board of Directors regularly monitored and assessed the implementation of the business plan and the management activities of the Board of General Directors to ensure Company operations were conducted in line with the established directions and targets.

Through regular meetings and reports from the Board of General Directors, the Board of Directors timely kept abreast of the Company's operational status, reviewed emerging issues, and issued the necessary resolutions and decisions to guide management activities. Supervision was carried out on the principles of compliance with the Company Charter, ensuring transparency, efficiency, and conformity with current legal regulations.

Board of Directors' Resolutions and Decisions in 2025

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	02/2025/NQ-HDQT	17/02/2025	Regarding the change of Chief Accountant: (i) Approving the resignation of Mr. Ta Ngoc Lam as Chief Accountant effective February 17, 2025; (ii) Approving the appointment of Ms. Nguyen Thi Bich as Chief Accountant effective February 17, 2025.	100%
2	03/2025/QD-HDQT	17/02/2025	Regarding Mr. Ta Ngoc Lam's resignation from the position of Chief Accountant effective February 17, 2025.	100%
3	04/2025/QD-HDQT	17/02/2025	Regarding the appointment of Ms. Nguyen Thi Bich as Chief Accountant effective February 17, 2025.	100%
4	11/2025/NQ-HDQT	12/02/2025	Regarding the re-appointment of Ms. Vu Hoai Chau as Deputy General Director effective January 16, 2025.	100%
5	17/2025/NQ-HDQT	17/02/2025	Regarding the approval of the Company's 2025 business plan.	100%
6	22/2025/NQ-HDQT	26/03/2025	Regarding the approval of the plan for organizing the 2025 Annual General Meeting of Shareholders.	100%
7	49/2025/NQ-HDQT	17/06/2025	Regarding the selection of the auditing firm for the Company's 2025 Financial Statements.	100%
8	68/2025/NQ-HĐQT	13/10/2025	Change the Company's authorized representative and appoint a member to the Members' Council at Global Toserco Co., Ltd	100%
9	79/2025/NQ-HĐQT	19/11/2025	- Approve the adjustment of the remuneration of the Company's Executive Board. - Assign the Executive Board to review the salary regulations in compliance with applicable laws and the Company's internal regulations, and submit them to the Board of Directors for consideration and approval.	100%

In 2025, the Board of Directors convened meetings and issued nine (09) resolutions concerning key matters such as personnel, business planning, the organization of the General Meeting of Shareholders, and the selection of the external auditor. Following their approval, these resolutions were promptly implemented by the Board of Management, ensuring compliance with regulations and alignment with the Company's governance direction.



SUPERVISORY BOARD

List of Supervisory Board Members

Mr. Tran Xuan Son

Head of the Supervisory Board

Educational background: Bachelor of Economics;
Bachelor of Finance and Accounting
Shares held: 1,300 shares, ownership ratio 0.0017%
Appointment date: 26/12/2015
Other positions: None



Work history

04/1999 – 03/2007	Accountant – Accounting Department, Hanoi Tourist Service Company
04/2007 – 08/2009	Deputy Head – Airline Ticketing Department, Hanoi Tourist Service Co., Ltd
08/2009 – 05/2013	Deputy Head of Finance and Planning Dept., concurrently Acting Chief Accountant of Travel Center – Hanoi Tourist Service Co., Ltd
06/2013 – 25/08/2013	Deputy Director – Travel Center, Hanoi Tourist Service Co., Ltd
26/08/2013 – 14/03/2016	Supervisor – Hanoi Tourist Service Co., Ltd
15/03/2016 – Present	Head of Supervisory Board – Hanoi Tourist Service JSC (Hanoi Toserco)

Mr. Nguyen Thanh Tuyen

Supervisory Board Member

Educational background: Bachelor of Accounting
Shares held: 0 shares, ownership ratio 0%
Appointment date: 28/04/2021
Other positions: Head of Supervisory Board – VFR Shipping JSC;
Head of Supervisory Board – Bac Qua Commerce and Service JSC;
Chairman of the BOD – SGCC General Consulting Service JSC;
Supervisory Board Member – Thang Long GTC JSC



Work history

2017 – Present	Head of Supervisory Board – VFR Shipping JSC
2017 – Present	Supervisory Board Member – Thang Long GTC JSC
2019 – 05/2024	Supervisory Board Member – Hanoi Fashion Commerce and Service JSC
28/04/2021 – Present	Supervisory Board Member – Hanoi Toserco

Mr. Nguyen Tri Trung

Supervisory Board Member

Educational background: Bachelor of Accounting and Auditing
Shares held: 0 shares, ownership ratio 0%
Appointment date: 09/06/2023
Other positions: Supervisory Board Member – Hanoi Construction Installation No. 3 JSC; Supervisory Board Member – Orient Star Tourism and Trading JSC; Head of Supervisory Board – Vietnam Asset Management Service JSC; Head of Supervisory Board – Gia Dinh Real Estate Investment JSC; Supervisory Board Member – Aviation Hotel JSC



Work history

2012 – 10/2021	Specialist/Auditor – AASC Auditing Firm LLC
11/2021 – 10/2022	T&T Group JSC
11/2022 – 01/2023	BRG Group JSC
02/2023 – Present	SACC Accounting Advisory Services LLC
09/06/2023 – Present	Supervisory Board Member – Hanoi Toserco



SUPERVISORY BOARD'S ACTIVITIES

Activities of the Supervisory Board

In 2025, the Supervisory Board carried out monitoring activities in accordance with the work program established at the beginning of the year, while fully exercising its rights and responsibilities as prescribed by law and the Company Charter.

The Supervisory Board maintained attendance at Board of Directors meetings and Board of General Directors operational meetings to closely monitor the governance and business operations of the Company. Through these meetings, the Supervisory Board exchanged views, contributed opinions, and made a number of recommendations to improve governance effectiveness and risk management.

Supervisory Board Meetings

No.	Full Name	Meetings Attended	Attendance Rate	Voting Rate
1	Mr. Tran Xuan Son	3/3	100%	100%
2	Mr. Nguyen Thanh Tuyen	3/3	100%	100%
3	Mr. Nguyen Tri Trung	3/3	100%	100%

Additionally, the Supervisory Board regularly reviewed the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors; examined management and operational decisions by the Board of General Directors to ensure compliance with laws, the Company Charter, and internal regulations.

In terms of professional inspection, the Supervisory Board monitored the accounting system, reviewed financial reports, management reports, and data related to the Company's business operations. Beyond document-based reviews, the Supervisory Board also conducted on-site visits to certain units to assess real-world conditions and provide recommendations for improving financial management and document storage. The Supervisory Board also monitored the Company's information disclosure obligations in accordance with legal regulations, ensuring transparency in governance activities and protecting the legitimate interests of shareholders.

Supervisory Activities and Assessment of Business Performance and Financial Status in 2025

Through monitoring the activities of the Board of Directors, Board of General Directors, and functional departments throughout 2025, the Supervisory Board found that management and operational activities of the Company were conducted in compliance with legal regulations and the Company Charter. Accounting and financial reporting were performed in accordance with applicable Vietnamese Accounting Standards and the Enterprise Accounting Regime. Quarterly, semi-annual, and annual financial reports were fully prepared, faithfully reflecting the financial position and business performance of the Company.

In 2025, the Company continued to maintain stable operations, with key production and business targets implemented according to the plan approved by the General Meeting of Shareholders. The Supervisory Board did not identify any abnormal signs affecting the Company's financial operations or corporate governance.

Supervisory Board's Assessment of the BOD and BOM

Board of Directors

In 2025, through supervisory and governance monitoring activities, the Supervisory Board did not identify any abnormalities related to the activities of Board of Directors members. The Board of Directors fully performed its management functions within its authority; decisions and operational directions were implemented in compliance with applicable laws, the Company Charter, and resolutions of the General Meeting of Shareholders. The Board of Directors maintained oversight and guidance of the Board of General Directors in executing the business plan, ensuring effective implementation of the General Meeting of Shareholders' resolutions and policies. The coordination between the Board of Directors and the Board of General Directors contributed to operational stability and improved business performance in 2025.

Board of General Directors

In 2025, the Board of General Directors organized and executed business plans and tasks based on the directions and resolutions issued by the Board of Directors. Operations were managed proactively and flexibly in response to real market conditions. The Board of General Directors and all staff and employees worked diligently to maintain operational stability, capitalize on business opportunities, and gradually address difficulties arising during operations. Through its supervisory activities, the Supervisory Board found that management by the Board of General Directors broadly met management requirements, ensuring the execution of business tasks and plans for 2025.



Coordination Between the Supervisory Board and the BOD, BOM, and Other Senior Management

During the execution of its 2025 responsibilities, the Supervisory Board continued to maintain information exchange and close cooperation with the Board of Directors, Board of General Directors, and functional departments. This coordination was carried out while preserving the independence of inspection and supervisory activities, and simultaneously ensuring that the Supervisory Board could timely monitor management, operational, and business developments.

Through this coordination, the Supervisory Board's recommendations and opinions were exchanged and reviewed in a timely manner, contributing to improved governance effectiveness and safeguarding the legitimate rights and interests of the Company and its shareholders. During the execution of its duties, the Supervisory Board consistently received full support and information from the Board of Directors, Board of General Directors, and relevant departments, thus enabling favorable conditions for the Supervisory Board to fulfill its supervisory function.

Based on the Company's operational results and current conditions, the Supervisory Board proposes the following key directions for 2026:

- Continue to consolidate and improve the effectiveness of existing business activities, while researching the expansion of new services and products in line with market trends to enhance the Company's competitiveness.
- Focus on building and developing human resources, emphasizing training, professional development, and capacity building for staff and employees to meet development requirements in the new phase.
- Strengthen cost management, control cost of goods sold, and improve resource utilization efficiency to ensure completion of production and business targets for 2026 and subsequent years.
- Continue to review, update, and refine the system of internal regulations, policies, and procedures to align with current legal requirements and enhance corporate governance effectiveness. At the same time, focus on risk management in the Company's management and operational activities.

Corporate Governance Training

In 2025, Board of Directors members, Supervisory Board members, the Board of General Directors, and Company management staff were provided with opportunities to participate in professional training and corporate governance development programs to update knowledge and improve management and operational efficiency. Corporate governance training courses are regularly organized for target groups including BOD members, the Board of General Directors, and the Supervisory Board to enhance corporate governance capacity.



TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

Salaries, Bonuses, Remuneration and Benefits

(Unit: VND)

No.	Full Name	Position	Salary, Bonus, Remuneration
I Board of Directors			
1	Mr. Nguyen Van Dung	Chairman	561.612.932
2	Ms. Duong Thi Hue	Vice Chairwoman	430.959.700
3	Ms. Le Thanh Ha	Member	343.346.657
4	Ms. Vu Thi Quynh Trang	Member	343.346.657
5	Mr. Nguyen Manh Hung	Member	343.346.657
II Board of Management			
1	Mr. Nguyen Kim Ha	General Director	1.139.266.657
2	Mr. Trinh Minh Tu	Deputy General Director	625.077.326
3	Ms. Vu Hoai Chau	Deputy General Director	683.317.326
III Supervisory Board			
1	Mr. Tran Xuan Son	Head of Board	526.342.660
2	Mr. Nguyen Thanh Tuyen	Member	150.338.663
3	Mr. Nguyen Tri Trung	Member	150.338.663
IV Chief Accountant			
1	Ms. Nguyen Thi Bich	Chief Accountant (from 17/02/2025 to 01/03/2026)	434.730.000
2	Mr. Ta Ngoc Lam	Chief Accountant (until 17/02/2025)	233.788.235
Total			5.965.812.133

Transactions Between the Company and Related Parties



With Hanoitourist Taxi JSC

Relationship	Associate company (capital contribution)
Business Registration Certificate	No. 0101745739, issued on 16/08/2005 by Hanoi Department of Planning and Investment
Address	No. 105 Lang Ha, Dong Da Ward, Hanoi
Transaction period	01/01/2025 – 31/12/2025
Transaction details	Dividends: VND 95,789,474



With Global Toserco LLC

Relationship	Joint venture company
Business Registration Certificate	No. 0100112451, issued on 29/12/2008 by Hanoi Department of Planning and Investment
Address	No. 40 Cat Linh, O Cho Dua Ward, Hanoi
Transaction period	01/01/2025 – 31/12/2025
Transaction details	Dividends: VND 10,500,000,000



With Hanoi Hotel Joint Venture LLC

Relationship	Joint venture company
Business Registration Certificate	No. 0100145591, issued on 27/08/1992 by Hanoi Department of Planning and Investment
Address	D8 Giang Vo, Giang Vo Ward, Hanoi
Transaction period	01/01/2025 – 31/12/2025
Transaction details	<ul style="list-style-type: none"> Service provision: VND 474,120,963 Goods/services purchase: VND 126,414,919 Dividends: VND 47,532,294,298



06

AUDITED FINANCIAL STATEMENTS YEAR 2025

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Hanoi Tourist Service Joint Stock Company

Financial Statements for the year
ended 31 December 2025

Hanoi Tourist Service Joint Stock Company Corporate Information

Enterprise Registration Certificate No. 0100107155 15 March 2016

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

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

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

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

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

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

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

On behalf of the Board of General Directors



Nguyen Kim Ha
General Director

Hanoi, 24 March 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR’S REPORT

**To the Shareholders
Hanoi Tourist Service Joint Stock Company**

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

Board of General Directors’ Responsibility

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

Auditor’s Responsibility

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

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

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

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Auditor's Opinion

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

KPMG Limited

Vietnam

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



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

Hanoi, 24 March 2026

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

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

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

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

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements

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

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

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

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

The accompanying notes are an integral part of these financial statements

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

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

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

The accompanying notes are an integral part of these financial statements

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

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC
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	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of dividends	36		(74,309,569,000)	(67,314,469,500)
Net cash flows from financing activities	40		(74,309,569,000)	(67,314,469,500)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(10,861,333,775)	(21,725,970,130)
Cash and cash equivalents at the beginning of the year	60		22,499,631,213	43,753,267,138
Effect of exchange rate fluctuations on cash and cash equivalents	61		232,309,369	472,334,205
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	11,870,606,807	22,499,631,213

24 March 2026

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Tran Thi Yen Ha
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

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

Form B 09 – DN
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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.

The accompanying notes are an integral part of these financial statements

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

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(d) The Company's structure

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

(ii) Investments in joint ventures and associates

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

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

Form B 09 – DN
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(iii) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the periodic method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

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

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(ii) Depreciation

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

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

(g) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

▪ buildings, structures, and land use rights	4 – 35 years
--	--------------

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Cadastral survey cost

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

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

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(ii) Other prepaid expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

(i) Ordinary shares

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

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

Before 1 January 2021

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

(l) Investment and development fund

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

(m) Taxation

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

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

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

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

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

(n) Revenue and other income

(i) Services rendered

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

(ii) Operating rental income

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

(iii) Interest income

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

(iv) Dividend income

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

(o) Operating leases

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

(p) Earnings per share

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

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

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(q) Segment reporting

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

(r) Related parties

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

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

(s) Comparative information

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

4. Segment reporting

The Company comprises the following main business segments:

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

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

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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For the year ended 31 December 2025	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue	56,180,304,384	42,989,268,514	40,225,285,297	139,394,858,195
Dividends received from joint ventures and associates in hotel service sector	58,032,294,298	-	-	58,032,294,298
Total segment revenue	114,212,598,682	42,989,268,514	40,225,285,297	197,427,152,493
Segment results	90,946,102,372	2,102,824,646	3,110,456,033	96,159,383,051
In which, the business result of				
- Office leasing	32,913,808,074			
- Hotel investment	58,032,294,298			
Other financial income and other income				30,694,257,201
Financial expenses and other operating expenses				(16,620,123,315)
Profit before tax				110,233,516,937
Income tax expense – current				(10,103,872,890)
Net profit after tax				100,129,644,047

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

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

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

Form B 09 – DN
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As at 31 December 2025	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment assets	616,942,075,700	1,372,122,460	6,587,011,560	624,901,209,720
Investment in joint ventures and associates in hotel service sector	285,774,104,867	-	-	285,774,104,867
Other unallocated assets	-	-	-	1,872,600,730
Total assets				912,547,915,317
Segment liabilities	30,961,714,655	1,061,907,139	756,822,382	32,780,444,176
For the year ended 31 December 2025				
Depreciation of tangible fixed assets	439,188,204	-	-	439,188,204
Depreciation of investment property	2,661,604,248	-	-	2,661,604,248

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

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As at 1 January 2025	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment assets	596,702,647,753	1,037,666,734	6,398,090,113	604,138,404,600
Investment in joint ventures and associates in hotel service sector	285,774,104,867	-	-	285,774,104,867
Other unallocated assets	-	-	-	1,872,600,730
Total assets				891,785,110,197
Segment liabilities	31,825,947,030	548,073,217	521,171,764	32,895,192,011
For the year ended 31 December 2024				
Depreciation of tangible fixed assets	439,188,204	-	-	439,188,204
Depreciation of investment property	2,634,936,220	-	-	2,634,936,220
Capital expenditure	1,111,632,920	-	-	1,111,632,920



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

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5. Cash and cash equivalents

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

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

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6. Investments

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

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

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

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

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

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(b) Long-term financial investments

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

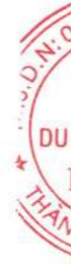
Hanoi Tourist Service Joint Stock Company
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	Address	Quantity	% of equity owned	% of voting rights	1/1/2025		Fair value VND
					Cost VND	Allowance for diminution in value VND	
Equity investments in							
▪ Joint ventures, associates							
• Global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

As at 31 December 2025, costs of the Company's investments in joint ventures, associates and other entity represent revaluated amounts approved under Decision No. 7189/QĐ-UBND dated 29 December 2014 of the Hanoi People's Committee on approval of the enterprise valuation and equitisation plan of Hanoi Tourist Service Joint Stock Company. These investments were revalued in accordance with guidance in the Government's Decree No. 59/2011/ND-CP dated 18 July 2011 on transformation of 100% state-owned enterprises into joint stock companies ("Decree 59"), the Government's Decree No. 116/2015/ND-CP dated 11 November 2015 amending, supplementing a number of articles of Decree 59, and Circular No. 127/2014/TT-BTC date 5 September 2014 guiding financial settlement and enterprise valuation upon transformation of 100% state-owned enterprises into joint stock companies.

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



11/21/2025

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

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7. Accounts receivable from customers

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

8. Other short-term receivables

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

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

	31/12/2025 VND	1/1/2025 VND
Southeast Asia Commercial Joint Stock Bank	7,690,720,001	7,964,533,698
Global Petro Sole Member Limited Commercial Bank	7,010,881,784	5,912,246,634
Others	631,410,311	21,796,459
	<hr/>	<hr/>
	15,333,012,096	13,898,576,791

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

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Bad and doubtful debts

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

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Hanoi Tourist Service Joint Stock Company
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10. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening and closing balance	4,957,830,531	17,096,963,577	2,371,258,182	42,600,000	24,468,652,290
Accumulated depreciation					
Opening balance	2,306,044,390	16,815,422,329	1,597,488,113	11,909,677	20,730,864,509
Charge for the year	173,004,420	20,537,964	237,125,820	8,520,000	439,188,204
Closing balance	2,479,048,810	16,835,960,293	1,834,613,933	20,429,677	21,170,052,713
Net book value					
Opening balance	2,651,786,141	281,541,248	773,770,069	30,690,323	3,737,787,781
Closing balance	2,478,781,721	261,003,284	536,644,249	22,170,323	3,298,599,577

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

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

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11. Investment property

Investment property held to earn rental

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

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

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

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12. Long-term prepaid expenses

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

13. Taxes and others payable to State Treasury

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

14. Unearned revenue – short-term

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

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

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15. Other payables

(a) Other payables – short-term

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

(b) Other payables – long-term

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

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

16. Bonus and welfare fund

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

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

Hanoi Tourist Service Joint Stock Company
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17. Changes in owners’ equity

	Share capital VND	Capital surplus VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	748,000,000,000	1,231,896,222	(34,320,000)	24,390,289,157	75,443,112,886	849,030,978,265
Net profit for the year	-	-	-	-	81,703,186,693	81,703,186,693
Appropriation to Investment and development fund	-	-	-	3,598,866,114	(3,598,866,114)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(2,263,293,386)	(2,263,293,386)
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board Dividends (Note 19)	-	-	-	-	(2,263,293,386)	(2,263,293,386)
	748,000,000,000	1,231,896,222	(34,320,000)	27,989,155,271	81,703,186,693	858,889,918,186
Balance at 1/1/2025	748,000,000,000	1,231,896,222	(34,320,000)	27,989,155,271	100,129,644,047	100,129,644,047
Net profit for the year	-	-	-	-	-	-
Appropriation to Investment and development fund	-	-	-	2,451,095,601	(2,451,095,601)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(2,452,379,891)	(2,452,379,891)
Appropriation to Bonus fund for Board of General Directors, remuneration for Board of Management, and Supervisory Board Dividends (Note 19)	-	-	-	-	(2,451,095,601)	(2,451,095,601)
	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	100,129,644,047	879,767,471,141
Balance at 31/12/2025	748,000,000,000	1,231,896,222	(34,320,000)	30,440,250,872	100,129,644,047	879,767,471,141

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18. Share capital

The Company's authorised and issued share capital are:

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

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

19. Dividends

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

20. Investment and development fund

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

21. Off balance sheet item

(a) Foreign currencies

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

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(b) Lease commitments

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

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

22. Revenue from provision of services

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

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

23. Cost of sales

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

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24. Financial income

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

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

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

25. Selling expenses

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

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26. General and administration expenses

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

27. Business costs by element

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

28. Income tax

(a) Recognised in the statement of income

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

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(b) Reconciliation of effective tax rate

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

(c) Applicable tax rate

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

29. Earnings per share

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

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

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

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30. Significant transactions with related parties

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

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

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

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31. Comparative information

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

24 March 2026

Prepared by: 
Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by: 
Tran Thi Yen Ha
Chief Accountant

Approved by: 
Nguyen Kim Ha
General Director



ANNUAL REPORT

2025



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