

**HANOI TOURIST SERVICE
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ha Noi, 17 April 2025

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Annual Report 2024*

DISCLOSURE OF INFORMATION ON HANOI STOCK EXCHANGE PORTAL

To: The Hanoi Stock Exchange

1. Name of company: HANOI TOURIST SERVICE JOINT STOCK COMPANY

- Stock symbol: TSJ
- Address of Head Office: No. 273 Kim Ma Street, Giang Vo Ward, Ba Dinh District, Hanoi
- Telephone: (024) 3726 2626 Fax: (024) 3726 2571
- Authorized Person for Disclosure: Mr. Nguyen Manh Hung – Member of Board of Directors.
- Type of Disclosure: ☒ Periodically

2. Content of Disclosure:

Annual Report 2024 of Hanoi Tourist Service Joint Stock Company (*Full Report attached*)

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

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

Recipients:

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

**AUTHORIZED PERSON FOR DISCLOUSE
MEMBER OF BOARD OF DIRECTORS**

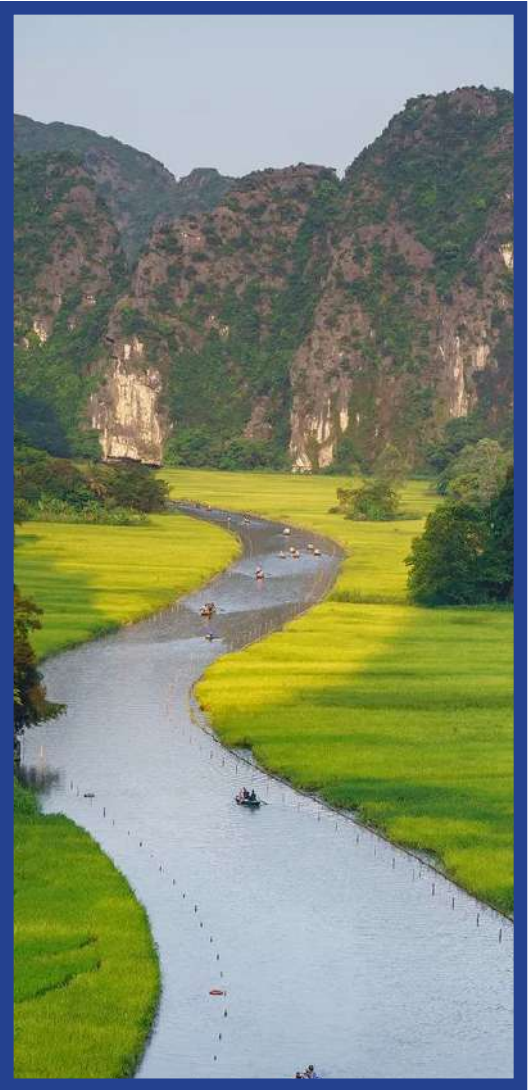
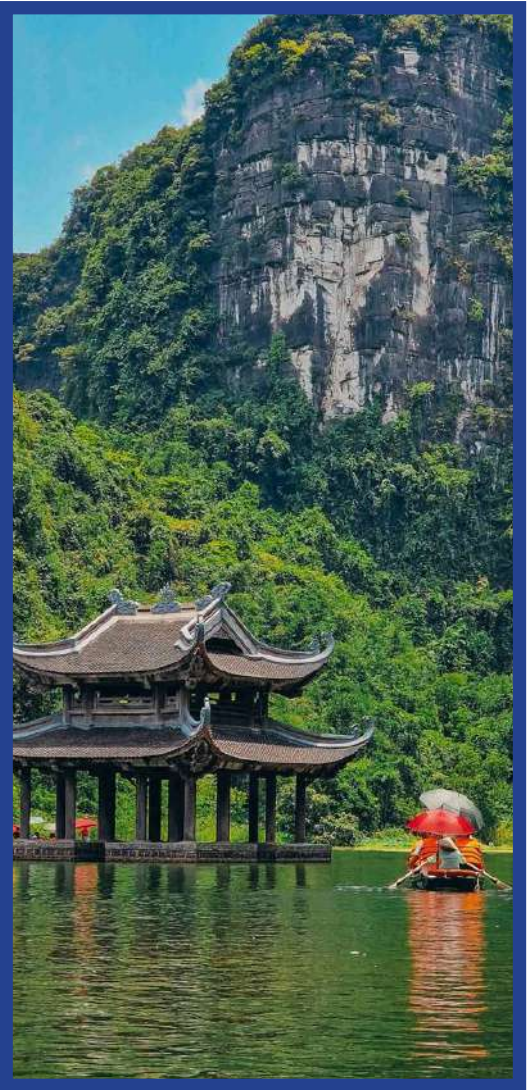
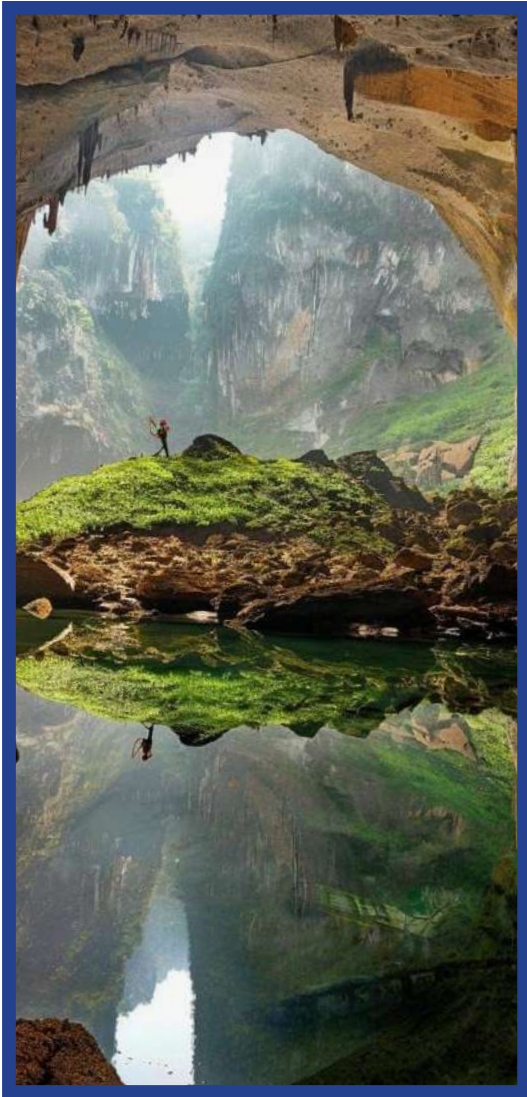
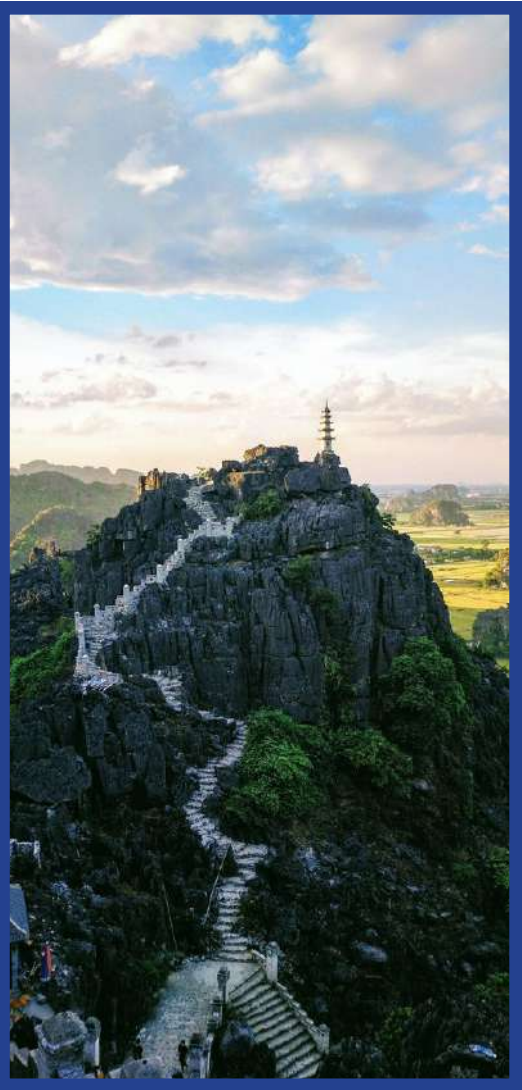


Nguyen Manh Hung



2024

ANNUAL REPORT



ABBREVIATIONS

BOD Board of Directors

BOS Board of Supervisors

Co. Company

EGM Extraordinary General Meeting

FDI Foreign Direct Investment

GDP Gross Domestic Product

GMS General Meeting of Shareholders

JSC Joint Stock Company

Ltd Limited

OTA Online Travel Agent

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CHAIRMAN’S MESSAGE



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

I am very honored to share with you the business results of 2024 and the business plan for 2025 of Hanoi Toserco.

The year 2024 continued to be a year of strong recovery for Vietnam’s Tourism industry after the Covid-19 period, with estimated revenue reaching approximately VND 840 trillion. Compared to 2023, this figure increased by roughly 23.80%, due to the increase in both international tourists to Vietnam (up 38.90%) and domestic tourists (up 1.60%). The growth of the Tourism industry came from the visa relaxation policy and breakthrough promotional campaigns in 2024. Nonetheless, objectively speaking, although Vietnam’s Tourism is recovering remarkably, there are still customer markets facing difficulties, especially in China and Europe.

In 2024, Hanoi Toserco also recorded positive growth in production and business activities with net revenue reaching VND 144.19 billion, exceeding the plan by 2.63%. Despite facing many challenges due to rising prices, inflation risks, declining global trade and investment, the Company has made continuous efforts to maintain stability, preserve and develop capital, ensure employment, and gradually improve the income of workers.

Entering 2025, Vietnam’s Tourism industry aims to welcome 22 to 23 million international tourists, 120 to 130 million domestic tourists, generating revenue from VND 980 trillion to VND 1.05 quadrillion, and generating 5.5 million jobs to the economy. In addition to attracting international tourists with competitive pricing strategies, Vietnam’s Tourism industry is expected to develop, upgrade service quality, and diversify products such as golf tourism, conference tourism... with a variety of customer sources. However, the economy is expected to face many challenges and uncertainties due to the global situation and the US-China trade war, which has a significant impact on the world economy. In such a situation, Hanoi Toserco manages to uphold and promote the tradition of solidarity, unity, and determination to implement the Company’s orientations and plans for 2025.

On behalf of the Board of Directors, I would like to express sincere thanks to the leaders and all employees of Hanoi Toserco who have always made tireless efforts and dedicated themselves to the development of the Company. I also extend my deep gratitude to the shareholders, customers, and partners who have always trusted and contributed to the overall development and success of Hanoi Toserco in the recent past.

I believe that with the values, traditions, and culture of Hanoi Toserco, the Company will overcome all difficulties and challenges and move towards new successes in the future.

Wishing you good health, happiness and success!

Chairman of the Board of Directors


NGUYỄN VĂN DUNG

“Promote unity, solidarity, and collective effort, continue to innovate strongly, and develop Hanoi Toserco sustainably, to become one of the leading tourism enterprises, contributing to the development of Hanoi, making the Capital increasingly prosperous, civilized, and modern.”



CHAPTER 1

BUSINESS OVERVIEW

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1. OVERVIEW OF THE COMPANY

General Information

HANOI TOURIST SERVICE JOINT STOCK COMPANY

Business Registration Certificate No.	0100107155, first registered on October 20 th , 2005, last amended on February 24 th , 2025
Stock symbol	TSJ
Charter Capital	VND 748.000.000.00
Head Office Address	No. 273 Kim Ma Street, Giang Vo Ward, Ba Dinh District, Hanoi City
Phone	(024) 3726 2626 - (024) 3726 2728
Fax	(024) 3726 2571
Email	tchc.toserco@gmail.com
Website	hanoitoserco.com.vn



History of Establishment - Development

1988

- April 1988: Hanoi Tourist Service Company was established according to Decision No. 1625/QĐUB dated April 14th, 1988, by the Hanoi People Committee.

2005

- October 2005: The Company transitioned to the model of a state-owned limited liability company and became a member unit of Hanoi Tourism Corporation, operating under the parent-subsidiary model.

2013

- October 2013: The Company was transmitted into a limited liability company, according to Decision No. 2760/QĐ-UBND dated June 17th 2011, by the Hanoi People Committee.

2015

- March 2015: The Company conducted its first external auction of shares at the Hanoi Stock Exchange.
- June 2015: Hanoi People Committee issued Decision No. 2628/QĐ-UBND of the adjustment of the charter capital structure of Hanoi Toserco, according to the results of the share auction during the equitization, with charter capital of VND 748,000,000,000.
- December 2015: The Company successfully held the first General Meeting of Shareholders.

2016

- March 2016: The Company officially transitioned and operated as a joint stock company with the name Hanoi Tourist Service Joint Stock Company.

2017

- March 2017: The State Securities Commission of Vietnam issued Official Letter No. 1069/UBCK-GSDC approving Hanoi Tourist and Services Joint Stock Company to become a public company.
- July 2017: The initial securities depository with the stock symbol TSJ was approved by Vietnam Securities Depository.
- August 2017: TSJ traded with a reference price of VND 10,200 per share.



2. BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Business Lines

Hanoi Tourist Service Joint Stock Company (Hanoi Toserco) primarily operates in the following areas: International and Domestic Travel business; Office and Residential Leasing for both domestic and foreign clients; Airline Ticket Agency and related services. Additionally, the Company is involved in various other sectors such as: tourist and goods transport services; food and beverage business; tour guiding and interpreting; entertainment services; general import and export trade; project planning, investment in construction and management of tourist areas, hotels, urban areas, and commercial service centers...

Office Leasing Business

This is the core business segment, contributing the majority to the Company's revenue structure. The Company is leasing offices at two main locations: Toserco Building at No. 273 Kim Ma Street and Van Phuc Building at No. 02 Nui Truc Street.

Toserco Building at No. 273 Kim Ma Street, Ba Dinh District, Hanoi City

Construction area: **9.322m²**,
with **07** floors above ground and **01** basement.

The building has a prime location, modern design, diverse and flexible rental area, which enables the Company to serve the needs of many different customers.



Van Phuc Building at No. 2 Nui Truc Street, Ba Dinh District, Hanoi City

Construction area: **3.044m²**,
with **06** floors above ground.

The building has a prime location, is regularly upgraded in terms of facilities and technology, and invested in service quality. Henceforth, it could retain traditional customers, while also attracting potential customers.

Besides two main rental properties above, the Company also manages many small retail locations with beautiful locations, dispersed in the districts: Hoan Kiem, Dong Da, Hai Ba Trung,... to meet the diverse needs of many customer groups.



International and Domestic Traveling Business

This is the Company's traditional business segment. With a team of experienced and well-trained staff, Hanoi Toserco strives to develop products, services and improve thre customer experience.

The year 2024 marked the rise of Vietnam's Tourism and was also the first year that the country's Tourism industry has basically recovered after the Covid-19 pandemic. In 2024, Vietnam's Tourism industry grew by 23.80% over the same period last year, estimated at VND 840 trillion. 2024 is also the year that the Tourism industry witnessed major changes, especially in young customers' appetite. Sustainable tourism services, cultural, culinary experience tourism and "healing" tourism - are flourishing in the youth's lifestyle. Tourists tend to increase their spending on tourism but in the direction of choosing "self-sufficient" tourism instead of booking tours. These changes could have a two-way impact on the Company's travel business.

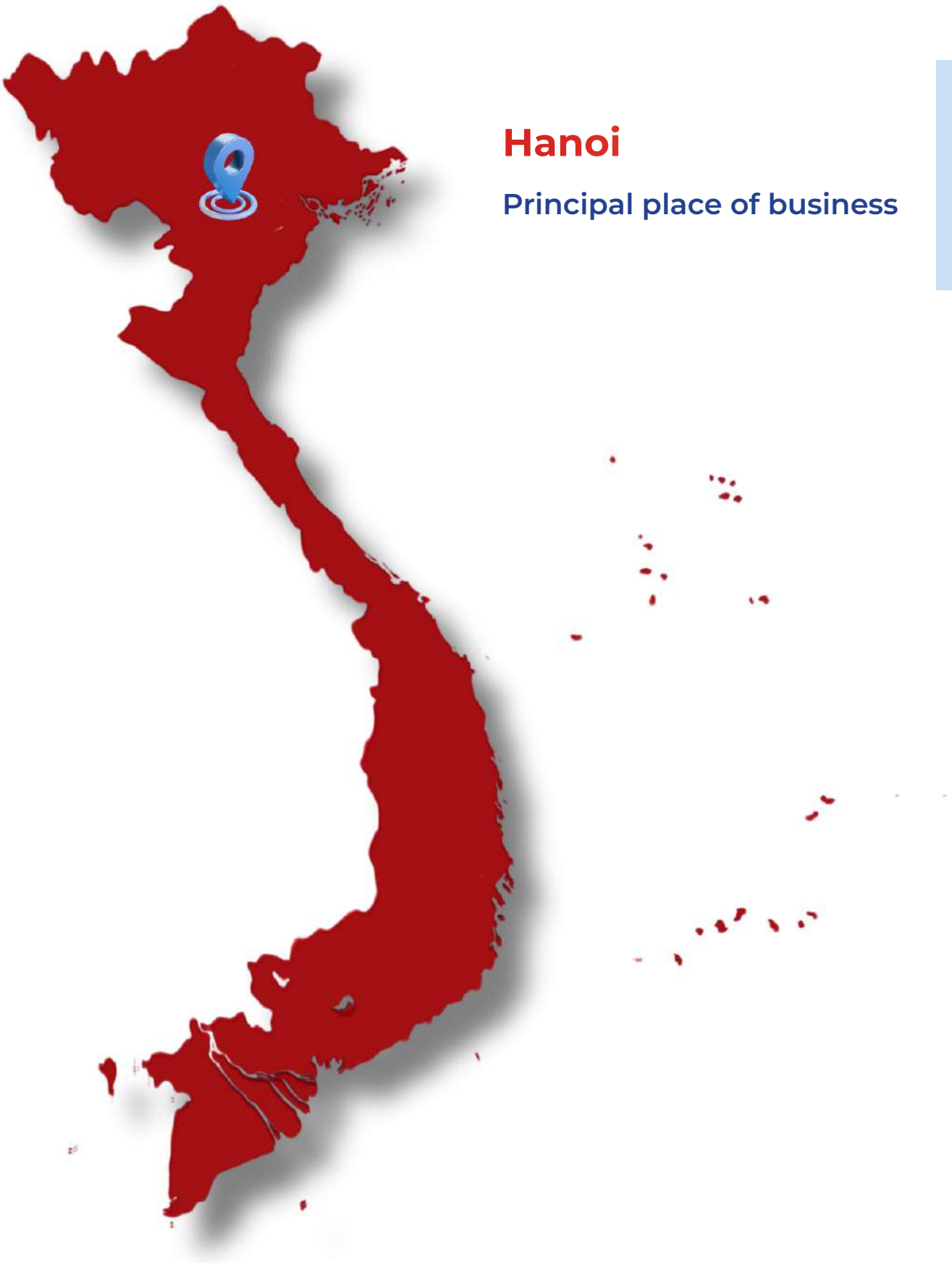
Airline Ticket Agency Business and related services

Hanoi Toserco Air Ticket Service Center and Agent is a first-level agent of many major international airlines such as Singapore Airlines, Cathay Pacific, Thai Airways,... and domestic airlines such as Vietnam Airlines, Vietjet Air,... and also provides accompanying services such as travel insurance, visa services, hotel reservations,... With the strength of a team of experienced, well-trained staff, professional service style, over the years Hanoi Toserco Air Ticket Service Center and Agent has always been chosen as a reliable service provider by many corporate and individual customers, making an important contribution to building and enhancing Hanoi Toserco's brand value.



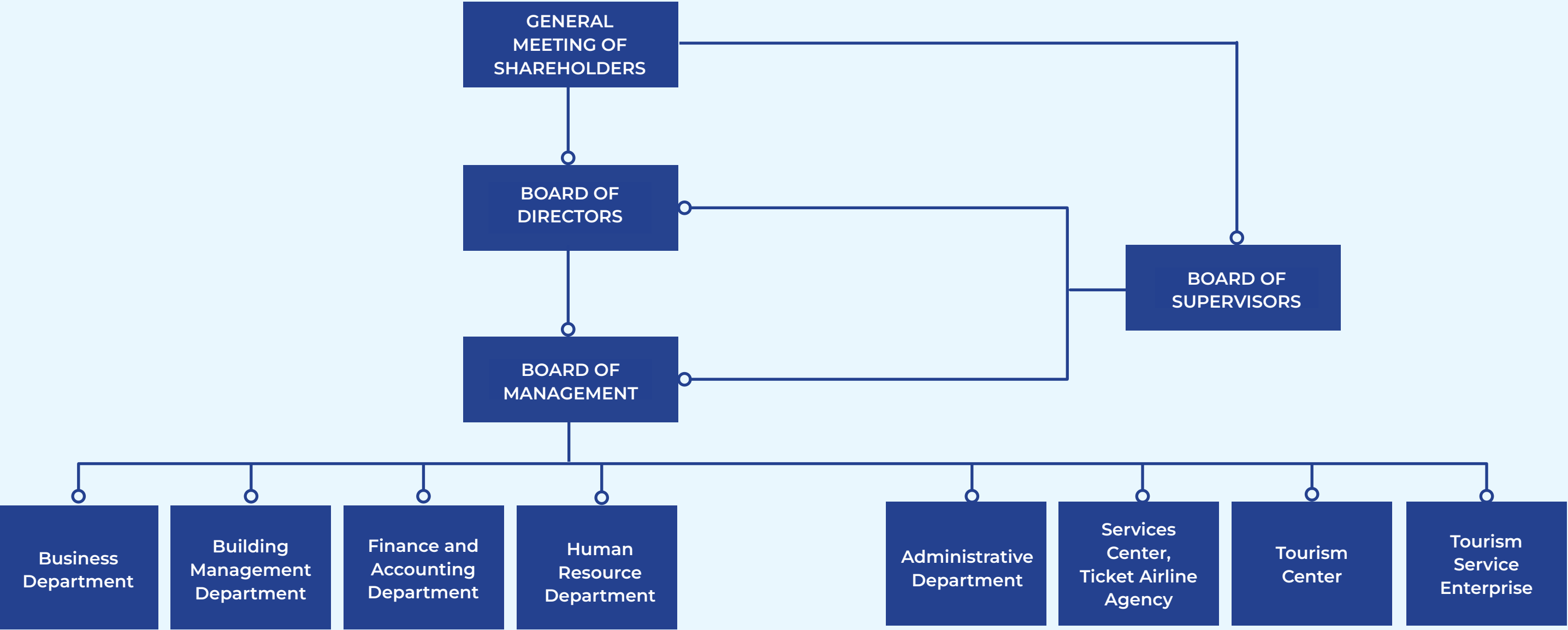
Locations of Business

The Company's business is in Hanoi, with the headquarters located at No. 273 Kim Ma Street, Giang Vo Ward, Ba Dinh District, Hanoi City. In addition, the Company has many small business locations scattered across the districts of the Capital.



3. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

Governance Model





Organization Management Apparatus

General Meeting of Shareholders

The General Meeting of Shareholders is a common body that gathers all shareholders, with the authority to pass important resolutions and discuss significant issues of the Company, including approving the Company’s development direction; electing and dismissing members of the Board of Directors and the Board of Supervisors;...

Board of Directors

05 members (**01** Chairman, **01** Vice Chairwoman and **03** members).
The Board of Directors is the Company’s management body, with full authority to decide and execute the Company’s rights and obligations on behalf of the Company, except for matters under the authority of the General Meeting of Shareholders.

Board of Supervisors

03 members (**01** Head of the Board and **02** members).
The Board of Supervisors is the body that oversees the Company’s activities, elected and dismissed by the General Meeting of Shareholders.

Board of Management

General Director

Is the legal representative of the Company, responsible for managing all daily business activities of the Company, and accountable to the Board of Directors and the law for the execution of fiduciary rights and duties.

Deputy General Director

Assists the General Director in managing and operating one or several business areas delegated by the General Director, and is accountable to the Board of Directors, the General Director, and the law for the areas under their responsibility.

Chief Accountant

Advises the Board of Directors and the General Director in the fields of finance and accounting; and is accountable to the Board of Directors, the General Director, and the law for the finance and accounting fields.

Functional Departments and Affiliated Business Units

Human Resource Department

Advises and assists the General Director and Deputy General Directors in organizational and personnel matters, labor and remuneration; rewards and discipline, labor disputes, shareholder relations, and information disclosure...

Finance and Accounting Department

Advises and assists the General Director in finance and accounting; manages financial information, coordinates cash flow, controls costs...

Administrative Department

Advises and assists the General Director in office administration, occupational safety, labor hygiene, labor protection, and management of the Company’s legal records for properties...

Business Department

Advises and assists the General Director in office leasing business for domestic and international organizations and individuals, and advertising business at the Company’s buildings...

Building Management Department

Advises and assists the General Director in investment, renovation, repair, and upgrading of facilities and technical systems; manages and operates the technical systems of office buildings and the Company’s business locations...

Joint Ventures and Associated Companies

Joint Ventures

Order	Joint Ventures with foreign companies	Address	Major fields of production and business	TSJ's ownership
1	Hanoi Hotel Joint Venture Co., Ltd	D8 Giang Vo Street, Ba Dinh District, Hanoi City	Hotel, Hospitality	29.58%
2	Global Toserco Limited	No. 40 Cat Linh Street, Dong Da District, Hanoi City	Hotel, Office Leasing	35%

Associated Companies

Order	Associated companies	Address	Major fields of production and business	TSJ's ownership
1	Orient Star Trading and Tourism Joint Stock Company	No. 269 Kim Ma Street, Ba Dinh District, Hanoi City	Hotel, Office Leasing, Apartment Business	40%
2	Hanoitourist Taxi Joint Stock Company	No. 105 Lang Ha Street, Dong Da District, Hanoi City	Passenger Transportation	5.2%

4. DEVELOPMENT ORIENTATION

Medium and Long-term Visions

The wave of technology is ‘revolutionizing’ the travel experience by not only helping customers quickly handle procedures at the airport but also assisting businesses in analyzing customer needs, market trends, and optimizing revenue. Businesses can rely on technology to process customer data, weather, and events to offer appropriate products and pricing. With the potential to become a new technology hub, Vietnam can apply digital transformation in managing and promoting tourism services to increase competitiveness and attract more visitors from target markets. These create both opportunities and challenges, requiring the Company to quickly accelerate digital transformation within the business and keep up with technological trends in production and business to enhance customer experience and effectively manage the business operations.

In 2024, the increasing number of Vietnamese tourists choosing overseas tours may be due to economic recovery or higher domestic airfare compared to international flights. However, in the long term, when Vietnam becomes a high-middle-income country by 2030, travel spending will increase rapidly as young people are willing to spend more.

This will drive the growth of both domestic and international tours, requiring Hanoi Toserco to expand and diversify the customer segments and services. That many tours in Vietnam are not offering comprehensive services for tourists is a competitive advantage for Hanoi Toserco.

Medium-term Visions

- **Market Expansion:** Develop a network of branches and partners both domestically and internationally.
- **Product Innovation:** Create unique traveling packages that combine cultural, natural, and modern technological experiences.
- **Sustainable Development:** Implement environmental protection measures to minimize negative impacts on nature and local communities.
- **Service Quality Improvement:** Train the professional, dedicated, and knowledgeable staff in tourism.

Long-term Visions

- **Brand Development:** Build a reputable tourism brand trusted by both domestic and international customers.
- **Contribution to Community:** Execute social projects, support local community development, and preserve cultural heritage.
- **Advanced Technology Application:** Use AI, Big Data, and IoT technologies to enhance customer experience and efficiently manage business operations.
- **Comprehensive Sustainable Growth:** Achieve international certifications for sustainable tourism, becoming a model for other businesses in the industry.



Medium and Long-term Goals and Development Strategies

Medium and Long-term Development Strategy

Strengthen Management Capacity:

Enhance the management capacity of the leadership team by applying advanced technologies in line with the Fourth Industrial Revolution. This will help improve operational efficiency and the Company's competitiveness.

Fulfill the Community, Social and Environmental Responsibilities:

Commit to fulfilling responsibilities towards the community, society, and the environment. This includes environmental protection activities, community support, and social standard commitment in business operations.

Meet Customer Satisfaction:

Ensure the provision of high-quality products and services at reasonable prices to fully meet customer needs and satisfaction.

Create an Ideal Working Environment:

Foster a promotive working environment where employees can maximize their potentials and contribute to the Company's overall achievements. This includes creating good working conditions, encouraging creativity and personal development, and ensuring fairness and non-discrimination.

Main Objectives of the Company

Enhance Economic Efficiency and Brand Development:

Continue to maintain and promote the current position, continuously develop the brand, and enhance competitiveness through diverse and high-quality tourism products and services.

Meet Customer Satisfaction:

Provide safe and high-quality products and services to fully meet customer needs.

Create Jobs and Increase Income:

Increase the quantity and quality of jobs, ensuring no discrimination between genders or other factors.





Goals of Sustainable Development

Renovation Promotion and Upgrade for Office Leasing

Focus on improving infrastructure and upgrading existing office leases; Simultaneously, research and expand the service business system to ensure the achievement of growth targets.

Business and Cooperation Expansion

Strengthen Joint Ventures and partnerships with domestic and international partners; Invest in production and business development based on well-directed and carefully selected principles to ensure high-quality investment efficiency. These activities should align with the Company’s capabilities, expertise, facilities, and financial resources to optimize benefits and achieve sustainable development indicators.

Innovation and Creativity

Encourage innovation in products and services; Apply advanced technology to improve work efficiency and reduce environmental impact; Collaborate with research organizations and stakeholders to develop sustainable solutions.

Social and Environmental Responsibility

Ensure good working conditions and training programs for employees; Promote diversity and inclusion in the workplace; Support local communities through charitable and educational programs. Additionally, use natural resources efficiently; Protect and restore ecosystems, natural landscapes, and the environment.

“SOLIDARITY - WISDOM
DEDICATION - PROFESSIONALISM”



5. RISKS AND RISK MANAGEMENT



Industry Risks

Assessment

The number of international tourists coming to Vietnam in 2024 is estimated to reach 17.5 million, and the number of domestic tourists is estimated to reach 110 million, growing by 38.90% and 1.60% respectively, compared to the same period in 2023. In 2024, the spending on traveling services abroad of Vietnamese people was higher than that of foreigners in Vietnam, with a difference of USD 0.38 billion, partly due to the trend of Vietnamese tourists opting for international tours. The rate of increase in Vietnamese tourists buying international tours compared to domestic tours was approximately 2.3 times. Domestic airfare, at times, was higher than international airfare due to exchange rate pressures and fuel prices. These factors indicate that the Tourism industry was facing many challenges from geopolitical tensions, exchange rate fluctuations, and other macroeconomic factors.



Conversely, the macroeconomic environment of Vietnam also has some bright spots for development. Considering the risks deriving from tariff wars, Vietnam may face growth barriers; however, in 2025, the Government has set a GDP growth target of 8% with efforts to ease fiscal policies, which could create growth in the marginal propensity to consume and serve the travel needs of Vietnamese people. Additionally, Vietnam's macroeconomic situation in the coming years is predicted to attract FDI inflows into Vietnam, creating demand for business expansion, jobs, and promoting the establishment of new businesses. These factors are likely to contribute positively to the business activities including Office Leasing of Hanoi Toserco.



In 2025, Vietnam's Tourism industry aims for a growth rate of about 16-25%, with the target number of domestic and international tourists reaching 120-130 million and 22-23 million, respectively. However, risks related to the global macroeconomic environment could pose significant obstacles to achieving this growth target. Trade wars and "tit-for-tat" strategies will pressure Chinese production and consumption. This will also impact Vietnam's Tourism revenue in 2025, as Chinese tourists account for about 30% of the total international visitors to Vietnam.

Management Measures

Invest in market research, closely follow new trends in the needs of each potential customer group in different regions. From there, diversify tourism products with itineraries, costs, and activities suitable for various customer groups.

The Company will develop products that align with medium and long-term strategies as well as the sustainable development needs of the Tourism industry in Vietnam and internationally. To achieve this, it is essential to improve the quality of human resources and modernize management systems and apply advanced technology to enhance service quality and productivity.

Competition Risks

Assessment

In the context of globalization and the Fourth Industrial Revolution, traditional travel companies face many new competitors, including well-known domestic and international companies with convenient and competitive service booking platforms. It is forecasted that revenue from the online Tourism industry in Vietnam will grow at a compound annual growth rate of over 10% from 2025 to 2030, with 80% of the OTA service market in Vietnam being held by foreign companies. These factors affect the Company’s business operations as customers tend to prefer self-guided travel, requiring the Company to innovate to meet the demands of industrialization and modernization.

Management Measures

Develop more customers and expand into new markets, potentially developing green tourism models, experiential and adventure tourism, cultural and historical exploration tourism,... Continuously improve the business model, quickly grasp market trends to optimize operations and save costs. Focusing on customers is a crucial strategy to create a competitive advantage. Understanding and best meeting their needs will help retain customers. Parallel, enhance employee skills and introduce attractive policies to attract capable and experienced personnel.

Legal Risks

Assessment

The Company is organized as a joint stock company and is a public company, complying with relevant legal regulations such as the Law on Enterprises, the Law on Securities, the Law on Value Added Tax, the Law on Tourism, ... As the legal system in Vietnam develops, legal regulations and sub-law documents may change in policy, leading to increased operating costs for the business.

Management Measures

The Company always focuses on researching and understanding new legal regulations, closely following the State’s policies and guidelines. From there, it develops business strategies and plans that comply with legal regulations and are suitable for the Company’s actual situation. At the same time, functional departments must regularly update new legal documents and participate in training courses on relevant regulations and specialized laws. The Company implements processes to inspect, monitor, and evaluate activities that may pose legal risks internally, to promptly take corrective measures.

Environmental Risks

Assessment

In 2024, Vietnam’s Tourism industry faces many challenges related to environmental hazards, including climate change and air pollution.

Climate Change and Storms

The global Tourism industry is being affected by extreme weather events: heatwaves are devastating coral reefs; and the “Escaping the Heat” tourism continuously pressures on electricity consumption and environmental emissions. Climate change also leads to an increase in diseases, especially in less developed countries that rely on tourism. These countries are also facing many challenges, including social instability as tourism demand decreases due to global warming.

Climate change has impacted Vietnam’s business and production activities for many years with erratic temperature and weather changes, flooding, and high tides. These factors significantly affect the Tourism industry, with record heat waves and continuous storms hitting from the East Sea to the mainland. In 2024, Northern Vietnam was hit by the super typhoon Yagi, causing many economic activities, including tourism, to be disrupted. Quang Ninh Province, one of the Tourism leaders, suffered over VND 23.7 trillion in damages after the storm, with many famous tourist spots like Sunworld amusement park and Tuan Chau tourist area heavily damaged. The La Nina phenomenon may weaken the formation of storms in the Pacific region in 2025, so our Tourism industry may avoid prolonged disruptions in 2025. However, climate change will continue and have long-term impacts on Vietnam’s Tourism industry in general and Hanoi Toserco’s tourism business in particular.

Air Pollution

Vietnam is currently one of the most air-polluted countries in the world, and at many times of the year, Hanoi’s AQI (Air Quality Index) has been the highest in the world. The Tourism industry has recorded cases of travel itinerary changes due to Hanoi’s air quality; besides, other pollution issues are also pressing problems, negatively affecting Vietnam’s image in international tourists.

Management Measures

The Company is implementing green tourism solutions, energy-saving measures, waste management, and limiting the use of single-use plastic products to minimize environmental impact. Alongside this, staff, employees, and tourists need to be educated to raise awareness through movements, campaigns, and tours, contributing to greening efforts at tourist sites and improving natural landscapes. This strategy aims not only to create sustainable value for the environment and community but also to help Hanoi Toserco capture the emerging trends in green tourism in the market.



CHAPTER 2 EVALUATION OF OPERATIONS IN THE YEAR

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1. BUSINESS OPERATIONS IN 2024

Industry Developments in 2024

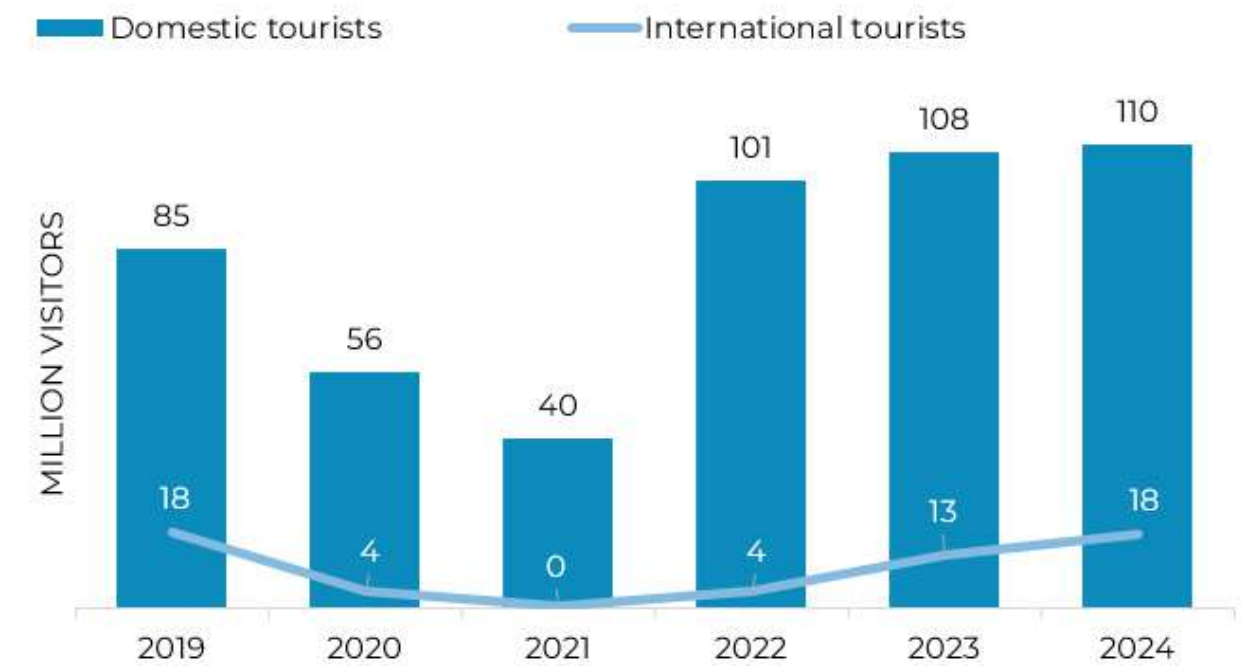
Achievements of the Entire Industry in 2024:

- Revenue: **VND 840 trillion** - increased 23.80%
- International tourists to Vietnam: **17.5 million** - increased 38.90%
- Domestic tourists: **110 million** - increased 1.60%

These figures have continuously grown after the Covid-19 lockdown periods. From 2019 to 2024, the total number of tourists has grown at a compound annual growth rate of 3.62%, and this figure is 33.45% from 2021 to 2024.

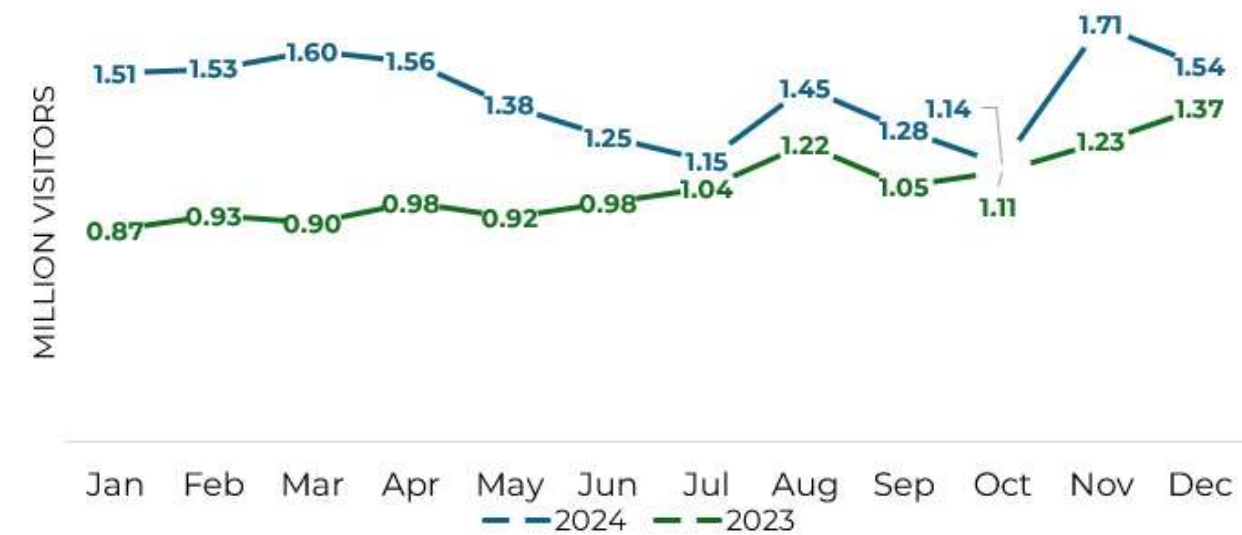
In the first five months of 2024, the number of international tourists to Vietnam increased by 65% compared to the same period last year. The relaxed visa policies in 2023 significantly contributed to this remarkable growth. From June to October, international tourists tended to decrease due to weather phenomena such as rain and storms affecting tourist activities and tourism exploration. However, in November and December, after the end of the rainy and stormy season, the number of tourists returned, helping to maintain the growth momentum.

Number of tourists from 2019 to 2024 (rounded)



Source: Viet Nam National Authority of Tourism

Number of tourists monthly in 2023 and 2024



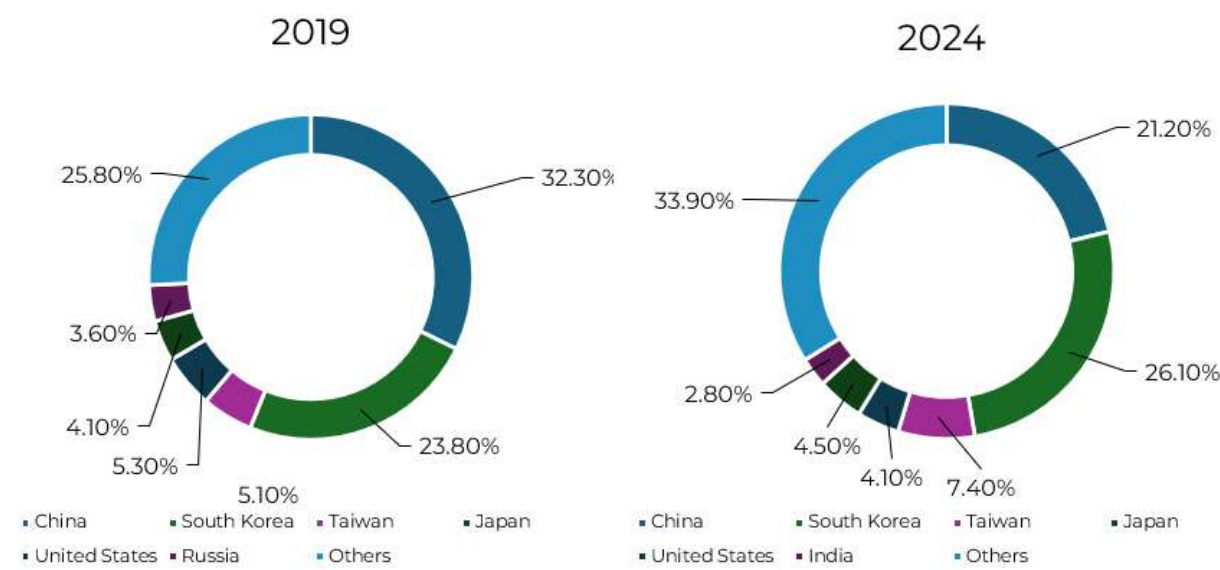
Source: Viet Nam National Authority of Tourism

That Vietnam welcomed a group of 4,500 tourists from an Indian billionaire was a prominent event in 2024, affirming Vietnam as a reliable, safe, and attractive destination for Indian and international tourists. This event also opened up immense potential to attract tourists from the billion-people market, as the number of these tourists in 2023 was only 392,000, much lower than the 3.6 million South Korean tourists and 1.7 million Chinese tourists.

Despite the growth of the industry, many markets have not yet fully been exploited to their potential, such as the Chinese tourist market. Based on tourist data in November 2019, this customer group accounted for more than 30% of the total number of international tourists to Vietnam. However, this figure dropped to approximately 21.20% of the total international tourists in November 2024. The reason is that the Chinese economy is facing stagnation, and Chinese tourists tend to prioritize domestic tours. These impacts reduced the hotel occupancy rate in Vietnam, especially for hotels providing tourism services for the mid-range segment, causing this rate to still have not fully rebounded to the pre-Covid levels.

Vietnam’s natural beauty was voted by Condé Nast Traveler magazine as one of the top 10 destinations. However, compared to major tourism competitors within the region, Vietnam’s Tourism still has many limitations regarding the natural and social environment, as well as visa issuance barriers. Nevertheless, this is also an opportunity for Vietnam’s Tourism to improve and develop in line with its inherent potential. The Government’s development strategy will focus on taking Vietnam’s Tourism further, continuing the impressive growth momentum of international tourists in recent times.

International tourist structure in 2019 and 2024



Source: Viet Nam National Authority of Tourism



Company’s Achievements in 2024

Net revenue: VND 144,189,716,652
Achieved 102.63% of the planned VND 140.5 billion

Profit before tax: VND 90,320,877,872
Achieved 296.13% of the planned VND 30.5 billion
(The profit amount stated above incorporates dividends distributed by the Joint Ventures)

Profit after tax: VND 81,703,186,693
(The profit amount stated above incorporates dividends distributed by the Joint Ventures)

State budget payment: VND 20,000,000,000

Unit: dong

Items	Actual 2024	Actual 2023	Growth
Total Assets (VND)	891,785,110,197	882,654,417,599	1.03%
Net revenue (VND)	144,189,716,652	140,652,250,756	2.52%
Net operating income (VND)	90,209,533,519	85,601,251,256	5.38%
Other income (VND)	111,344,353	201,498,654	- 44.74%
Profit before tax (VND)	90,320,877,872	85,802,749,910	5.27%
Profit after tax	81,703,186,693	75,443,112,886	8.30%

Source: Audited Financial Statements 2024

These reflect the Company’s efforts in optimizing costs and increasing revenue and profit.

In 2024, the global and Vietnamese economies witnessed many unpredictable turbulence. Despite not falling into recession, the global economy largely faced many difficulties, affecting the travel spending of Europeans and Chinese. Domestically, natural disasters and storms severely disrupted economic development and the Tourism industry, and gold prices continuously fluctuated due to high exchange rates and people’s hoarding demand, putting pressure on policymakers.

In constrast, with the high adaptability to market economic fluctuations in 2024, the Company’s leadership team and all employees adapted well to opportunities and challenges, bringing positive business performance. Specifically, the Company’s net revenue in 2024 was VND 144.19 billion, achieving 102.63% of the planned target; profit before tax reached 296.13% of the target (up 5.27% compared to 2023); and net profit after tax reached 337.28% of the plan (up 8.30% compared to 2023).



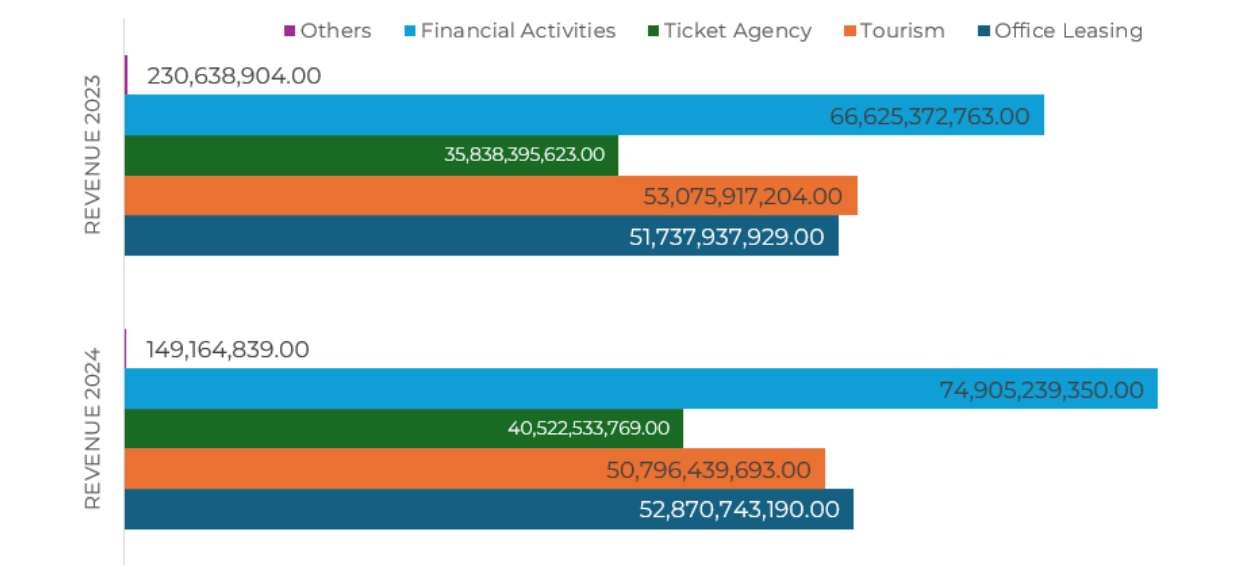
Revenue Structure (by products)

The Company’s revenue structure in 2024 observed a slight change compared to 2023, generally positive. Specifically, the real estate leasing and airline ticket agency businesses both experienced positive growth compared to 2023: revenue from the real estate leasing segment increased by 2.19% (accounting for 24.12% of total revenue); revenue from the airline ticket agency business increased by 13.07% (accounting for 18.48%).

In the Tourism sector, the Company’s revenue from this segment decreased by 4.29% compared to 2023, due to the impact of new trends in the industry (green tourism, self-guided travel, booking services via apps,...) which reduced the demand for direct tour booking services. Financial activities continued to grow positively (up 12.43% compared to 2023) due to the increase in income from dividends, financial investment business,... and accounted for a large proportion, approximately 34.17% of the revenue structure.

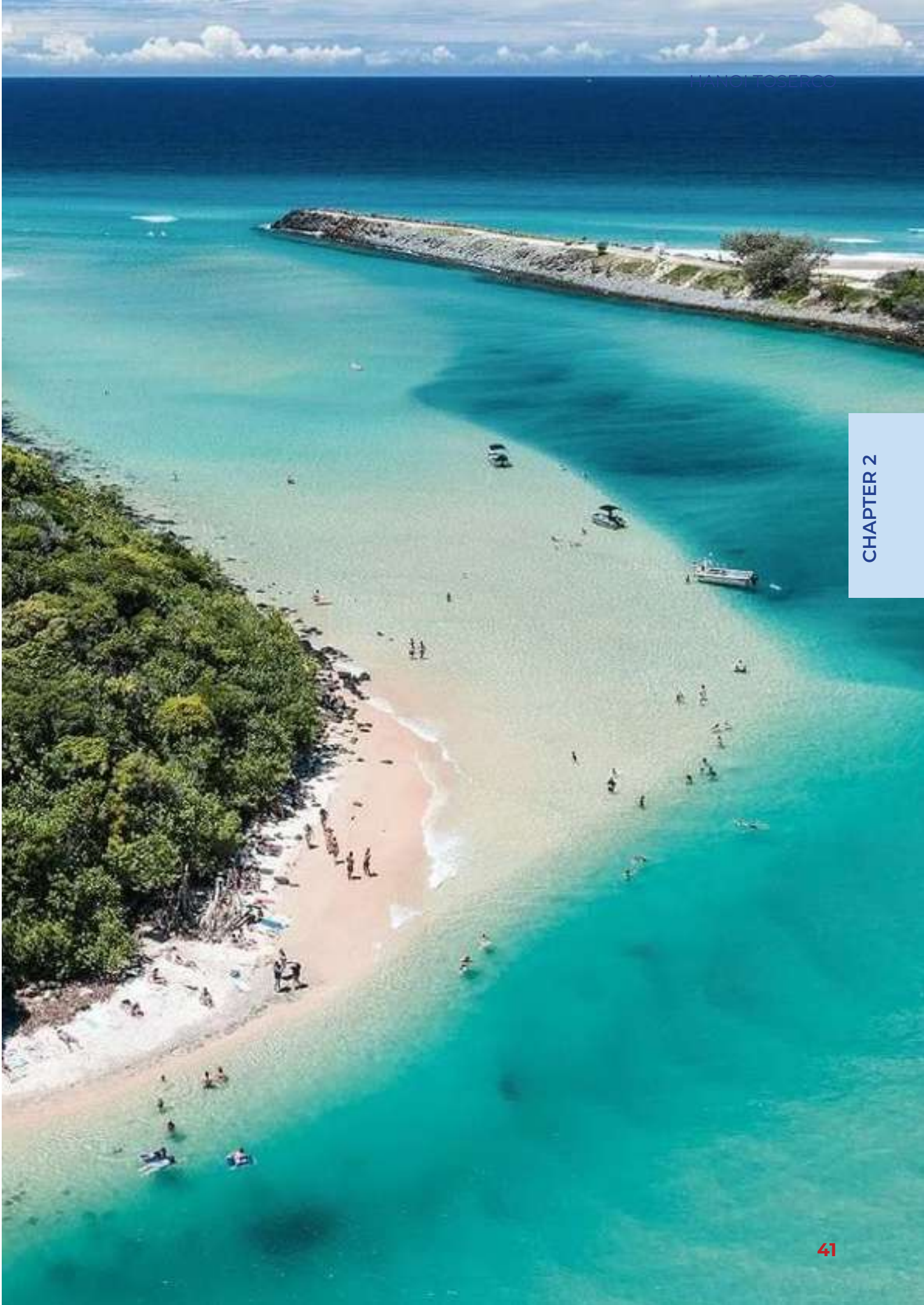
Additionally, in 2024, the Company recorded extraordinary revenue, not part of the Company’s core business activities. This revenue only accounted for 0.07% of the total revenue, reaching approximately VND 149.16 million (down 35.33%, compared to 2023). Sequentially, this financial item would have small impacts on revenue generations in the following year.

Revenue Structure in 2023 and 2024



Source: Audited Financial Statements 2024

Revenue from	Contribution to revenue in 2024	Contribution to revenue in 2023	Growth in 2024 revenue
Office Leasing	24.12%	24.93%	2.19%
Tourism	23.17%	25.58%	- 4.29%
Ticket Agency	18.48%	17.27%	13.07%
Financial Activities	34.17%	32.11%	12.43%
Others	0.07%	0.11%	- 35.33%



2. ORGANIZATION AND HUMAN RESOURCES

Board of Management



Mr. Nguyen Kim Ha

General Director

Year of birth: 1956

Professional qualification:

Bachelor of Foreign Languages

Shares owned:

0 shares, ownership ratio 0%

Date of appointment:

01/06/2023 (re-appointment)

Current position at other organizations:

General Director at Victory Hotel JSC

Working experience:

1998 - Present	Specialist/Director/General Director - Thang Loi Hotel & Travel Co., Ltd (now Victory Hotel JSC)
09/2017 - 10/2017	Deputy General Director - Hanoi Toserco
10/2017 - Present	General Director - Hanoi Toserco



Mr. Trinh Minh Tu

Deputy General Director

Year of birth: 1970

Professional qualification:

Bachelor of Business Administration

Shares owned:

1.900 shares, ownership ratio 0,0025%

Date of appointment:

16/03/2021

Current position at other organizations:

None

Working experience:

10/4/2007 - 08/2009	Deputy Head of Administration Department - Hanoi Toserco
08/2009 - 02/2012	Director of the Travel Center - Hanoi Toserco
03/2012 - 04/2018	Deputy General Director (and Director of the Travel Center) - Hanoi Toserco
04/2018 - Present	Deputy General Director - Hanoi Toserco



Ms. Vu Hoai Chau

Deputy General Director

Year of birth: 1976

Professional qualification:

Master's In International Economics, Bachelor of Tourism Business Administration, Bachelor of English

Shares owned:

5.900 shares, ownership ratio 0,0079%

Date of appointment:

15/01/2020

Current position at other organizations:

None

Working experience:

06/2011 - 09/2016	Deputy Head of Administration Department - Hanoi Toserco
09/2016 - 01/2020	Head of Human Resources Department - Hanoi Toserco
01/2020 - Present	Deputy General Director - Hanoi Toserco



Mr. Ta Ngoc Lam

Chief Accountant

Year of birth: 1983

Professional qualification:

Bachelor of Economics, Bachelor of English

Shares owned:

0 shares, ownership ratio 0%

Date of appointment:

01/07/2019

Current position at other organizations:

None

Working experience:

2006 - 2009	
2010 - 2014	Supervisor - International Investment Management JSC
04/2014 - 03/2015	General Director – PIV JSC
04/2015-09/2015	Deputy CFO - Vinacara Pharmaceutical & Medical Equipment JSC
10/2015 - 04/2016	General Director - Cat Cat Pharmaceutical JSC
11/2016 - 12/2017	Executive Director - Eris Global Investment Corporation
2018 - 2019	Chief Accountant - Vinacapital Da Nang Golf Course Limited
07/2019 - Present	Chief Accountant - Hanoi Toserco

Number of Employees and Labour Structure

No.	Criteria	Number of labour in 2023	Number of labour in 2024	Proportion via total labour in 2024
I Qualification				
1	Undergraduate and Postgraduate degree	50	49	71.01%
2	College level and Intermediate Professional Education	5	6	8.70%
3	Primary and Technical workers	17	14	20.29%
4	Unskilled labour	0	0	0.00%
II Scope of work				
1	Direct labour	34	31	44.93%
2	Indirect labour	38	38	55.07%
III Gender				
1	Male	39	36	52.17%
2	Female	33	33	47.83%
IV Age				
1	Under 25	0	0	0.00%
2	From 25-35	4	4	5.80%
3	Above 35	68	65	94.20%
V Years of services				
1	From 0-2 years	2	4	5.80%
2	From 2-5 years	3	4	5.80%
3	From 5-10 years	1	1	1.45%
4	Above 10 years	66	60	86.96%
Total		72	69	100%

Human Resource Policies

Training Policy

The Company focuses on training its personnel not only to be proficient in tourism operations but also to have a deep understanding of the culture, customs, and characteristics of various regions, localities, and tourist destinations being exploited. This aims to provide customers with the highest quality services. Additionally, the Company regularly organizes training and coaching sessions for management and staff in other specialized areas, helping them to promptly grasp customer trends and needs, thereby continuously improving and ensuring the quality of the Company's services.



Recruitment Policy

Concentrating on the quality of human resource, the Company always prioritizes recruiting personnel with appropriate professional competence and skills. To achieve this, the Company has implemented standardized recruitment processes for various job positions and applied reasonable remuneration policies to attract high-quality human resources. In addition, the Company has transparently defined and transparently publicized employee evaluation mechanisms to effectively manage potential risk exposures.



Salary, Bonus, and Insurance Policy

The Company implements a remuneration policy based on fixed salary and incentives, with different levels applied to each job position within the Company. The Company offers 13th month bonuses, holiday bonuses, and bonuses on other special occasions. To promote work performance, the Company also effectively implements both ad-hoc and annual reward policies for individuals and teams with achievements in their work. The Company strictly complies with all legal regulations regarding the payment of insurance contributions for employees, which ensures their rights and benefits throughout their employment.

Working Conditions

The Company emphasizes creating a friendly and connective working environment in which everyone can share their opinions and contribute to overall development by implementing a working regime of no more than 8 hours per day, which helps to ensure employees to have a good working environment and are equipped with all necessary facilities. Furthermore, The Company regularly organizes cultural and artistic exchange activities on holidays and special occasions, contributing to a civilized, open, and professional working environment. The Company always cares for and maintains full regimes and policies for employees, such as organizing periodic health check-ups, organizing sightseeing trips to rejuvenate labor, giving gifts on occasions like March 8th and October 20th, giving gifts to employees' children with academic achievements on Children's Day, visiting employees or their relatives who are in difficult circumstances. Welfare policies for employees include many provisions that exceed legal requirements.

3. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

Joint Ventures

Hanoi Hotel Joint Venture Co., Ltd

Capital contribution ratio: **29.58%**

Field of operation: Hotel, Hospitality



Global Toserco Limited

Capital contribution ratio: **35.00%**

Field of operation: Hotel, Office rental

Associated Companies



Orient Star Trading and Tourism Joint Stock Company

Capital contribution ratio: **40.00%**

Field of operation: Hotel, Office rental, Apartments



Hanoitourist Taxi Joint Stock Company

Capital contribution ratio: **5.20%**

Field of operation: Passenger Transportation

4. FINANCIAL SITUATION

Financial Situation

Asset and Liability Structure



During the period from 2023 to 2024, the Company's Total Assets increased from VND 882.65 billion to VND 891.76 billion. Current assets increased from VND 546.71 billion to VND 556.25 billion, while long-term assets decreased from VND 335.94 billion to VND 335.53 billion. The proportion of current and long-term assets did not change significantly overall. However, in 2024, the Company reduced cash and cash equivalents, receivables, and observed the growth in short-term assets coming from short-term financial investments.

In the liability structure, current liabilities decreased from VND 27.99 billion to VND 26.39 billion, while long-term liabilities increased by VND 0.87 billion, reaching VND 6.50 billion. Therefore, the total liabilities in 2024 decreased by VND 0.73 billion. Overall, the Company's financial situation remained stable, with no significant fluctuations in the short-term and long-term debts in 2024.

Financial indicators

Financial indicators	2024	2023
Current liabilities (VND)	26,393,399,717	27,992,338,534
Long-term liabilities (VND)	556,255,789,738	546,713,777,672
Current ratio	21.08	19.53
Net Profit after tax	81,703,186,693	75,443,112,886
Average Total Equity	853,960,448,225.5	825,694,926,831.5
ROE	9.57%	9.14%

Source: Audited Financial Statements 2024

The Company's current ratio in 2024 reached 21.08, significantly higher than the standard level of 1 and the 19.53 level in 2023. This ratio indicates the ability to pay short-term debts with liquid assets. Based on this, the Company's financial situation is good, with the ability to meet the short-term obligations using available resources, including high and lower liquidity assets.

The return on equity (ROE) ratio is at 9.57%, applied as a measure to evaluate the ability to generate profit from each unit of equity. Currently, this ratio has increased compared to the 9.14% level in 2023 and remains at a fairly good level.

5. SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNERS' EQUITY

Shares

Share Name	Hanoi Toserco Share
Type of shares	Common shares
Stock symbol	TSJ
Par value	VND 10,000 per share
Start Date of Trading Registration	August 1 st 2017
Total Number of Shares	74,800,000
Total Number of Outstanding Shares	74,797,400
Total Number of Treasury Shares	2,600



Shareholder Structure

(based on the most recent shareholder list as of December 31, 2024)

Order	Objects	Number of shares owned	Ownership rate
1	State-owned	33,803,000	45%
2	Founding shareholders	0	0%
	- Domestic	0	0%
	- Foreign	0	0%
3	Major shareholders (ownership rate is at least 5%)	53,803,000	72%
	- Domestic	53,803,000	72%
	- Foreign	0	0%
4	Minor shareholders	0	28%
	- Domestic	20,997,000	28%
	- Foreign	0	0%
Total		74,800,000	100%

Changes in Owners' Equity

During the year 2024, the Company has no changes in owners' equity.

Foreign Ownership Limits

According to the information of Viet Nam Securities Depository and Clearing Corporation on 28/03/2022, the Company's foreign ownership limits are 49%.

6. REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACTS

Water Supply and Wastewater

Water consumption is primarily used for consumer activities, daily living, and sanitation. This water is supplied by the local water supply and drainage company and is also utilized for watering plants and cleaning the landscape. In addition, there is a water system installed to treat wastewater, minimizing the impact on the surrounding environment and ensuring the health of staff and customers. This system is regularly inspected to promptly address and repair any issues.

Sanitation and Household Waste

All business locations of the Company adopt household waste collection services, sorting various types of waste such as household, industrial, and medical waste. Moreover, Hanoi Toserco is gradually implementing the reduction of single-use plastic products for both customers and staff. In office areas, staff participate in cleaning to maintain general hygiene in the workplace and promote collective spirit and environmental protection.

Energy Consumption

The Company primarily uses electrical energy for business activities, including lighting, office equipment, air conditioning, and fuel for shuttle vehicles and generators during power outages. To save energy, the Company has implemented the following measures:

- **Utilizing natural light:** The Company maximizes the use of natural light and only provides focused lighting in necessary areas, keeping general office lighting at the lowest level.
- **Using high-efficiency equipment:** The Company and its business locations select and arrange high-efficiency lights, reducing the voltage of lighting wires to decrease energy consumption.
- **Regular maintenance:** The Company regularly maintains the lighting system to ensure optimal performance.
- **Energy usage guidelines:** The Company issues documents on fuel consumption standards for vehicles, and guidelines for operating and maintaining generators.

Additionally, the Company encourages employees to adopt energy-saving measures such as turning off electrical devices when not in use, using air conditioning at reasonable levels, and participating in energy-saving training programs.

Landscape Maintenance

In the Tourism industry, maintaining the landscape is always considered a corporate cultural beauty and a sign of respect for the locality and its people. Landscape maintenance is always valued by the Company to preserve urban and tourist area aesthetics. Hanoi Toserco encourages competition, protection, and enhancement of the workplace and tourist area landscapes through cleaning, proper waste disposal, planting trees, and educating staff about a green environment. Through this, the Company aims to provide a green experience for customers and maintain the beauty of natural landscapes.

Employees

Number of employees and average salary

Number of employees: **69** (as of 31/12/2024)
Average salary for employees:
VND 12,500,000/month



Labor policies and employee training


The Company fully complies with all regulations and policies for employees. Additionally, the Company regularly cares for the material and spiritual lives of staff by organizing periodic health check-ups, occupational safety training, visiting and assisting in cases of hardship or illness, and organizing cultural and sports activities for staff. Notably, the Company applies welfare policies with many provisions exceeding legal requirements.

The Company also concentrates on creating a friendly and supportive working environment where everyone can develop personally and professionally. The Company regularly organizes training and skill development courses, averaging **30** hours per year, to help employees enhance their professional and soft skills.

Community and Locals

The Company always pays attention to social issues along with the environment, including labor, income, and discrimination issues. Enhancing community responsibility has become an indispensable criterion for Hanoi Toserco in global integration and cooperation. These require continuous effort and striving to make production and business activities increasingly positive. At the same time, the Company encourages employees to participate in voluntary and community activities, contributing to building a united and cohesive collective.





CHAPTER 3

REPORTS OF THE BOARD OF MANAGEMENT ON OPERATIONS AND BUSINESS ACTIVITIES

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1. ASSESSMENT OF BUSINESS PERFORMANCE IN 2024

Overview of Business Situation in 2024

Global Economic Overview in 2024

In 2024, the global economy continued its slow and uneven recovery, despite inflationary pressures being mitigated through central banks' monetary policies. Even though international supply chains and commodity prices still faced prolonged risks, global inflation illustrated significant improvement compared to 2023. Some major economies began the process of cutting interest rates, easing financial conditions. The global average unemployment rate is gradually decreasing, and even labor shortages are emerging at some places, which creates employment opportunities for job seekers.

Adversely, the three largest economies in the world are facing their own challenges. The United States is experiencing favorable growth thanks to improved consumer spending, business investment, and exports. However, the country also faces difficulties such as controlling inflation and maintaining financial stability. In contrast, the European Union (EU) continues to struggle with high energy costs and slow recovery, affecting the

competitive advantages of businesses. Meanwhile, China is striving to shift its economic growth model from export-driven to domestic development while addressing high unemployment rate. Countries are cautiously adjusting monetary policies based on actual data to ensure long-term inflation control. At the same time, nations are promoting domestic market reforms towards green growth, which enhances the application of new technologies, and sustainable development to improve future competitiveness.

International trade tensions, particularly between the US and China, Russia and the West, continue to negatively influence the global economic growth. The escalation of these trade conflicts not only weakens investor confidence but also threatens global supply chains, causing instability and market volatility. This requires decisive government actions to ensure the sustainability of public debt and maintain policy space to intervene promptly to control any future turbulence.



Vietnam Economic Overview in 2024

In 2024, Vietnam's economy is estimated to grow by 7.09% compared to 2023, with highlights from the growth of the industrial production sector (up 8.40%), export turnover (up 5.30%), and net investment attraction into Vietnam (up 9.40%). Additionally, the business sector's activities showed signs of recovery, thanks to state support policies.

However, the economy in 2024 still faces many challenges: Domestic consumption, although growing (up 9.00%), is hindered from strong growth due to high savings demand. Moreover, the USD/VND's volatility was unpredictable, which significantly affected development because the economy highly relied on import-export activities. In the equity market, exchange rate risk could be the most negative factor affecting the

behavior of most of the market. Therefore, this factor hinders investment activities by investors in businesses.

Moreover, the year 2024 continues to witness income growth lagging behind housing prices. In 2024, real estate prices continuously increased sharply, widening the gap between housing prices and the average income per capita. The increases in real estate prices also leads to higher rental prices, making it difficult for households to find suitable the long-term rental apartments, instead of deciding on an immediate purchase. When housing demand is not met, social stability will be affected, which could pose many risks for other social issues.

Tourism Industry Overview in 2024 and 2025

The impressive growth in 2024 of international and domestic tourists clearly demonstrated the efforts to innovate in promoting and advertising tourism in terms of markets, content, methods, and scale. Public-private partnership mechanisms were effectively exploited, with active participation from localities, associations, and businesses. Vietnam’s Tourism industry developed many new products suitable for the country’s potential and strengths, meeting the needs and tastes of post-pandemic tourists, such as agricultural tourism, railway tourism, night tourism, health care, and resorts.

Additionally, in 2024, at the 31st World Travel Awards (WTA) for Asia and Oceania, Vietnam was honored to receive three prestigious awards: “Asia’s Leading Destination”, “Asia’s Leading Heritage Destination”, and “Asia’s Leading Nature Destination”, surpassing many candidates such as China, India, Japan, South Korea, Thailand, Indonesia, Malaysia, Singapore, and Sri Lanka.

Vietnam’s Tourism position on the Asian and global tourism map was further affirmed as this is the 6th time Vietnam has been honored as “Asia’s Leading Destination” (in 2018, 2019, 2021, 2022, 2023, and 2024). This is an opportunity and motivation for Vietnam’s Tourism industry to continue promoting and advertising outstanding values, spreading the image of Vietnam widely globally, attracting more international tourists to explore and experience the wonderful things in Vietnam.

To achieve the growth target of 8-9% in 2025, Vietnam’s Tourism industry needs to focus on effectively exploiting the new visa policy issued by the government; strengthening links between localities and businesses. By 2030, the Tourism industry also aims to develop a green growth strategy: Developing tourism to become a truly key economic sector, creating a driving force for the development of other sectors and fields, contributing significantly to the formation of a modern economic structure. Developing sustainable and comprehensive tourism, based on green growth, to maximize tourism’s contribution to the United Nations’ sustainable development goals. Managing and effectively using natural resources, protecting the environment and biodiversity, proactively adapting to climate changes, ensuring national defense and security. Focusing on developing cultural tourism, combined with preserving and promoting heritage values and national cultural identity.



Business Performance Results in 2024

In 2024, despite suffering from a number of difficulties and challenges from the business environment, with the close and timely direction of the Board of Directors, the efforts and solidarity of all staff, the Company achieved many positive results and maintained stable growth. Over the past year, business strategies were promptly adjusted to adapt to market changes and meet customer satisfaction.

Net revenue: VND 144,189,716,652
Achieved 102.63% of the planned VND 140.5 billion

Profit before tax: VND 90,320,877,872
Achieved 296.13% of the planned VND 30.5 billion
(The profit amount stated above incorporates dividends distributed by the Joint Ventures)

Profit after tax: VND 81,703,186,693
(The profit amount stated above incorporates dividends distributed by the Joint Ventures)

State budget payment: VND 20,000,000,000

Besides these successes, the Company has been and is facing many challenges. The competition in the tourism and service industry is increasingly fierce, and customer demands are getting higher. Additionally, the impact of objective factors such as macroeconomic conditions, natural disasters, and epidemics directly affects the Company’s business activities. These challenges have driven creativity, innovation, and improvement to provide the best services to customers.

2. STATEMENT OF FINANCIAL POSITION

Assets Information

Items	2023	% of total	2024	% of total	Changes
Current assets (VND)	546,713,777,672	61.94%	556,255,789,738	62.38%	1.75%
Long-term assets (VND)	335,940,639,927	38.06%	335,529,320,459	37.62%	- 0.12%
Total assets (VND)	882,654,417,599	100.00%	891,785,110,197	100.00%	1.03%

Source: Audited Financial Statements 2024

As of December 31, 2024, the Company's Total Assets reached VND 891.79 billion, an increase of 1.03% compared to 2023, with short-term assets increasing by 1.75% while long-term assets decreased by 0.12%. However, overall, the Company's asset structure did not change significantly. This indicates that the Company has implemented effective business policies and plans, adapting well to the complex changes in the economic situation.

Liabilities Information

Items	2023	% of total	2024	% of total	Changes
Current liabilities (VND)	27,992,338,534	83.25%	26,393,399,717	80.23%	- 5.71%
Long-term liabilities (VND)	5,631,100,800	16.75%	6,501,792,294	19.77%	15.46%
Total liabilities (VND)	33,623,439,334	100.00%	32,895,192,011	100.00%	- 2.17%

Source: Audited Financial Statements 2024

As of December 31, 2024, the Company's Total Liabilities decreased from VND 33.62 billion to VND 32.90 billion (2.17% decrease in 2024). This reduction was influenced by a 5.71% decrease in short-term liabilities from VND 27.99 billion to VND 26.39 billion in 2024. Additionally, the Company's long-term liabilities increased from VND 5.63 billion to VND 6.50 billion; although this represents a 15.45% increase, the long-term liabilities structure only accounts for 19.76% of Total Liabilities, thus having a minimal impact on the overall fluctuation of Total Liabilities.

3. ADVANCES IN ORGANIZATION STRUCTURE, POLICIES AND GOVERNANCE

Office Leasing Business Activities

In 2024, the Board of Management directed units to implement comprehensive solutions such as upgrading technical infrastructure, improving service quality, ensuring hygiene and security, and being flexible in contract negotiations to meet the diverse needs of customers. Overall, 2024 revenue from this segment remained stable, growing from VND 51.74 billion to VND 52.87 billion, contributing to the achievement of the Company's overall business targets.

Tourism and Airline Ticket Agency Business Activities

The Tourism business faced difficulties due to macroeconomic factors and microeconomic factors from intense competition among travel companies and online travel service platforms. Henceforth, in 2024, revenue from the tourism business reduced by 4.29% compared to itself in 2023, reaching approximately VND 50.80 billion.

In contrast, revenue from the airline ticket agency business grew by 13.07% compared to the same period in 2023. This growth was due to maintaining and effectively exploiting traditional customers, as well as proactively approaching and signing contracts with new customers in 2024.

Implementation of Policies and Benefits for Employees

The Company regularly cares for and maintains policies and benefits for employees, such as organizing periodic health check-ups, organizing tours, giving gifts to staff on occasions like March 8th, October 20th, December 22nd; giving gifts to employees' children with good academic achievements on Children's Day; visiting employees or their relatives who are in difficult circumstances,... This would consolidate trust and loyalty among employees towards the Company.

Financial Management and Cost Control

The Company has effectively implemented accounting and financial regimes according to current standards; applied accounting software systems to efficiently manage financial information, control costs, and tightly control cost of goods sold; financial reporting always ensures transparency, timeliness, and information disclosure in accordance with legal regulations. Additionally, the Board of Directors approved Resolution No. 40/2024/NQ-HĐQT on renovating, refurbishing, and handling the drainage system in the restrooms of Building 273 Kim Ma, to prevent water loss and ensure the employees' health.



4. PLANS FOR 2025

2025 Targets

Net revenue in 2025: VND 151.45 billion

Gross profit in 2025: VND 26.59 billion

Profit before tax in 2025: VND 30.98 billion

Moving into 2025, besides economic targets, Hanoi Toserco needs to strive to build its image and contribute positively to sustainable development to become a leading tourism enterprise in the region, offering unique and sustainable travel experiences, contributing to improving the quality of life and preserving cultural and natural values. The Company aims to achieve the following main objectives:

- Organize and manage business activities effectively; build a skilled and proficient workforce that meets job requirements for each position.
- Promote the application of information technology in work to improve quality and efficiency, while saving administrative costs in business activities.
- Maintain policies and benefits for employees; fulfill obligations to the state.
- Manage information according to legal regulations, ensuring the harmonious interests of the Company, shareholders, and employees.

Directions and Tasks for 2025

To continue sustainable development, in 2025, the Company aims to:

- Improve product/service quality:** Focus on customers and continuously enhance their experience. The Company needs to continuously listen to customer feedback, conduct regular surveys, and evaluate the effectiveness of improvements. This ensures that products/ services always meet and exceed customer expectations.
- Promote digital transformation and apply artificial intelligence:** Stimulate the promotion of the Company's products and services on digital platforms to attract customers and increase competitiveness. The Company needs to apply advanced technologies such as artificial intelligence and machine learning to optimize business processes, personalize customer experiences, and improve marketing efficiency. Social media, website, and mobile app campaigns need to be systematically and continuously invested in to achieve the best results.
- Build a sustainable corporate culture:** Continue to develop a professional and passionate workforce. The Company needs to focus on recruiting, training, and developing talent, creating a friendly working environment, supporting employees' career development, and recognizing their contributions. Additionally, core values and business philosophy need to be clearly and consistently communicated to build a strong corporate culture foundation.



5. REPORTS OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessments of Environmental Indicators

The efforts and contributions of shareholders, staff, and employees have significantly contributed to achieving the Company's overall production and business targets. The Company always aims to develop the tourism business while raising awareness of environmental protection. The Company strives to commit to:

- Selectively exploiting tourist attractions;
- Saving electricity;
- Minimizing water loss;
- Reducing plastic consumption and replacing them with environmentally friendly products;
- No littering and maintaining general cleanliness at the workplace and tourist sites.

Thanks to these measures, the Company not only achieves its business goals but also contributes to environmental protection, creating sustainable value for the community and affirming its social responsibility.

Evaluation Related to Labor Issues

The workforce in the Tourism industry has declined in both quantity and quality compared to the pre-pandemic period. However, for the Company, despite facing numerous difficulties, especially during the crisis period, the leadership has always strived to maintain stable jobs and income for all employees. The Company also pays special attention to the material and spiritual lives of employees, ensuring a secure working environment, thereby encouraging them to fully dedicate themselves to the Company's development.

Besides fully implementing the policies and benefits for employees as required by law, the Company has proactively supplemented and amended the collective labor agreement over the past year, enhancing many welfare provisions that protect employee rights beyond legal requirements. This not only demonstrates the Company's deep concern for its employees but also its commitment to sustainable development, recognizing that long-term success can only be achieved when the workforce is well cared for and comprehensively developed.



The Company has not only focused on work in the past but also on training and improving employee skills, especially as the Tourism industry recovers. Developing a quality workforce will be a decisive factor for the Company's future growth. With these efforts, the Company is committed to always accompanying its employees, creating a working environment that is not only stable but also full of opportunities for personal development.

Evaluation Related to Corporate Responsibility to the Local Community

The Company always pays attention to social issues alongside environmental protection. Annually, the Company allocates a portion of its profits to participate in social welfare activities, support charitable programs, and contribute to funds initiated by organizations and state agencies. Additionally, the Company is particularly concerned with protecting customer rights, continuously improving service quality to ensure consumer safety and satisfaction. The Company is committed to maintaining harmonious labor relations, encouraging the sustainable development of its workforce, and ensuring benefits for shareholders.

The Company strictly and stringently fulfills its financial obligations to the state, particularly by paying taxes fully and on time. Furthermore, the Company strictly complies with legal regulations related to capital management and usage, always ensuring the full provision of reserves as required by law and internal policies. With the motto "respecting obligations to society and the state," the Company continuously strives to enhance community responsibility and is committed to contributing to the overall development of society.



CHAPTER 4

ASSESSMENT BY THE BOARD OF DIRECTORS OF OPERATIONS AND BUSINESS ACTIVITIES

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1. ASSESSMENT BY THE BOARD OF DIRECTORS OF OPERATIONS AND BUSINESS ACTIVITIES

Assessment of the entire Industry in 2024

2024 was a year in which Hanoi Toserco, in particular, and businesses, in general, faced many difficulties and challenges: The global economy experienced many instabilities, consumer prices soared, inflation remained high, global trade and investment declined, and political tensions occurred in many regions around the world.

For the Tourism industry, 2024 witnessed significant recovery and development: Vietnam was honored by the World Travel Awards organization five times as the World's Leading Heritage Destination; twice as the World's Best Golf Destination and eight times as Asia's Best Golf Destination; six times as Asia's Leading Destination; three times as Asia's Leading Nature Destination; and twice as Asia's Leading Heritage Destination. Many localities and famous destinations in Vietnam received regional and global titles, such as Son La, Ninh Binh, Ha Long, Phu Quoc,...

However, Vietnam's Tourism industry is facing many challenges, including the impact of climate change; and at many tourist sites, the quality of services and landscapes has declined. Additionally, due to economic fluctuations, international tourists spent less on tourism. This significantly affected the revenue of the Tourism industry, in general, and Hanoi Toserco, in particular.

Evaluation of Results in 2024

In spite of facing many difficulties and challenges, with the close and appropriate direction of the Board of Directors, the flexibility in leadership and management with appropriate solutions from the Board of Management, and the efforts and determination of all company staff, Hanoi Toserco successfully completed its production and business tasks in 2024, with revenue, tax contributions, and profits all exceeding the plan.

Net revenue in 2024 reached:
VND 144,189,716,652
(approximately VND 144.19 billion)
Growth of 2.52% compared to 2023
Achieved 102.63% of the target

Profit before tax in 2024 reached:
VND 90,320,877,872
(approximately VND 90.32 billion)
Growth of 5.27% compared to 2023
Achieved 296.13% of the target

Profit after tax in 2024 reached:
VND 81,703,186,693
(approximately VND 81.70 billion)
Growth of 8.30% compared to 2023



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

In 2024, the Board of Directors regularly directed and supervised the Board of Management in managing and operating the Company, ensuring the implementation of objectives and tasks according to the resolutions and decisions of the Board of Directors. This ensured that the Company's production and business activities were not disrupted and complied with legal regulations, the Company's Charter, and internal regulations.

The Board of Management performed its functions and duties in managing the Company's operations in accordance with the law, the Company's Charter, and the Resolutions and decisions of the Board of Directors.

3. ORIENTATIONS AND PLANS OF THE BOARD OF DIRECTORS

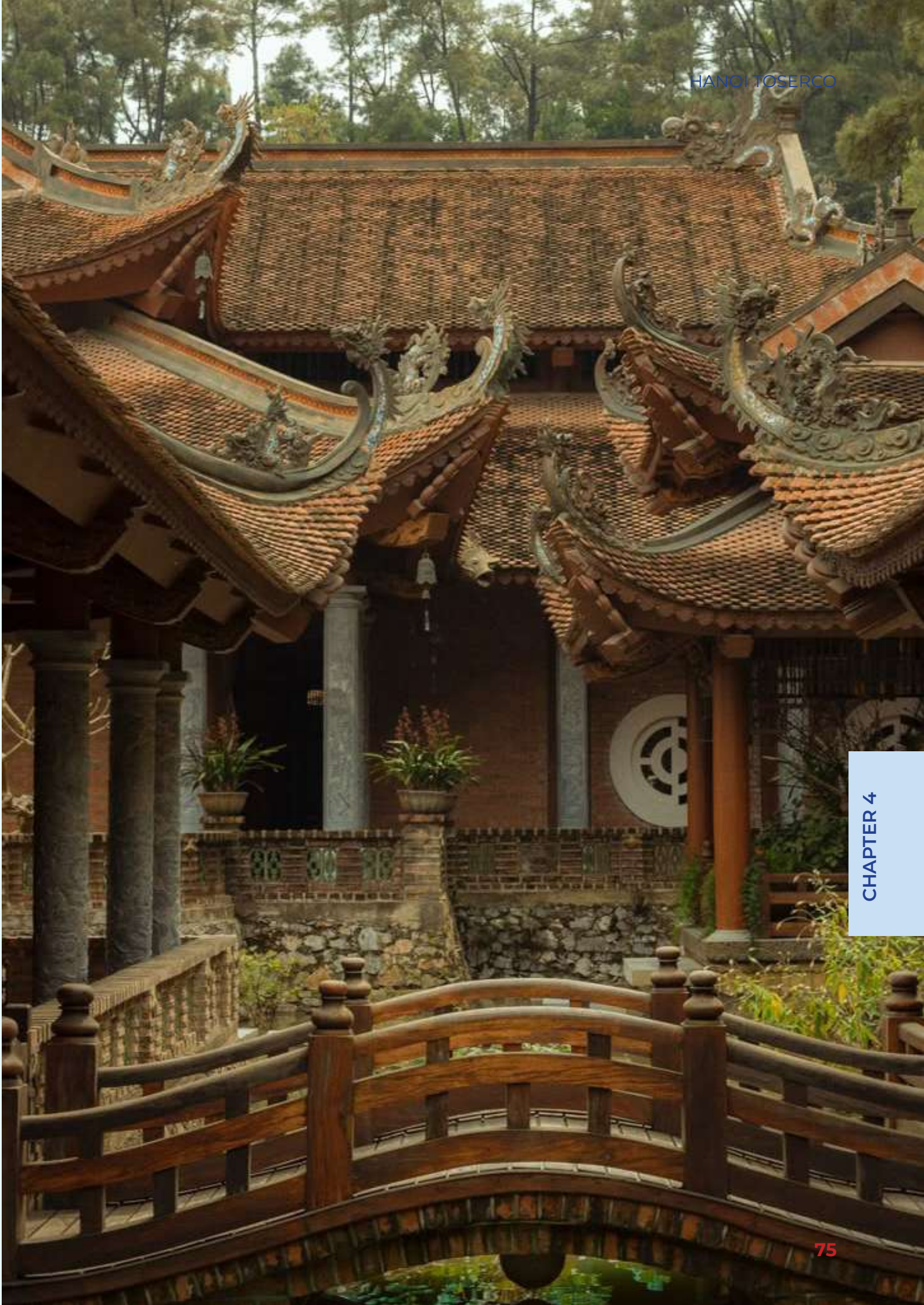
Business Plan for 2025

In 2024, Hanoi Toserco achieved positive and significant results. The Board of Directors believes that in 2025, with the experience gained and the unity, consensus, and high determination of the leaders and all staff, Hanoi Toserco will continue to develop sustainably and achieve greater accomplishments.

Plans and Activities for 2025

The Company is advised to continue focusing on the following key tasks in the coming period:

- 1. Focus on preparing and successfully organizing the 11th Party Congress of the Company as required and planned by the Party Committee of Hanoi Tourism Corporation.
- 2. Continue to promote the role of employees, enhance the spirit of unity among the Company's staff, develop a labor utilization plan, and a salary plan for 2025 linked to the 2025 business plan to both encourage productive work and reduce costs, improve operational efficiency, and ensure the completion and exceeding of set targets and plans while stabilizing the lives of the Company's staff.
- 3. Concentrate all resources on developing high-quality tourism activities. Further develop travel, accommodation, and other supplementary services with unique and attractive tours and tourism services branded by Hanoi Toserco.
- 4. Organize and implement training and development programs for staff, maximize and effectively utilize resources, focus on new training, retraining, and supplementing high-quality human resources to successfully integrate into the international economy.
- 5. Proactively renovate and upgrade existing business facilities, especially focus on upgrading and renovating buildings that have been in business for many years, which are the main sources of revenue for the Company. Coordinate to complete the renovation of Hanoi Hotel, renovate Pullman Hotel, and address difficulties and obstacles at the Orient Star Hotel project. Collaborate with the functional departments of the corporation to tightly manage state-owned properties (15 state-managed properties) to ensure effective use, proper purpose, and compliance with legal regulations. Be ready with the best resources to break through and capture the market, expand production and business, and create a foundation for the Company's continued development in the coming years.
- 6. The Company needs to continue promoting digital transformation in management and business operations on digital platforms to improve work efficiency, diversify marketing, service provision, and product sales through various sales channels.





CHAPTER 5
CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS 78

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**4. TRANSACTIONS, REMUNERATION,
BENEFITS OF THE BOARD OF DIRECTORS,
BOARD OF MANAGEMENT, AND
BOARD OF SUPERVISORS 90**



1. BOARD OF DIRECTORS



Mr. Nguyen Minh Chung

Chairman of the Board of Directors

Year of birth: 1962

Professional qualifications:

Bachelor of Finance and Accounting, Bachelor of Law

Date of dismissal:

Dismissed at the EGM of Shareholders on 21/02/2024



Mr. Nguyen Van Dung

Chairman of the Board of Directors

Year of birth: 1976

Professional qualifications:

Master's in Business Administration

Shares owned:

Representative of state-owned capital with 20,944,000 shares, ownership ratio of 28%

Date of appointment:

Appointed at the EGM of Shareholders on 21/02/2024

Current positions at other organizations:

Chairman of the Members' Council of Hanoi Tourism Corporation, Chairman of the BOD of S.E.M Thong Nhat Metropole Hotel Company Limited, Vice Chairman of the Members' Council of Doan Ket Village Company Limited, Member of the Members' Council of Hanoi Hotel Joint Venture Co., Ltd, Member of the Members' Council of Global Toserco Limited.

Working experience:

08/2028 - 02/2010	Director of Cau Dien Project Management Board - Hanoi Housing Development And Construction Investment Consultant JSC
03/2010 - 07/2011	General Director- International Technology And Consultant JSC
08/2011 - 02/2017	Deputy Head/Head of Investment and Development Department
03/2017 - 04/2019	Deputy General Director - Hanoitourism Corporation
05/2019 - 11/2023	General Director - Hanoitourism Corporation
11/2023 - Present	Chairman of the Members' Council - Hanoitourism Corporation
02/2024 - Present	Chairman of the BOD - Hanoi Toserco



Ms. Nguyen Thi Nga

Vice Chairwoman of the Board of Directors

Year of birth: 1955

Professional qualifications:

Bachelor of Economics

Date of dismissal:

Dismissed at the EGM of Shareholders on 21/02/2024 (having Resignation Form from BOD, quit the position of Vice Chairwoman of BOD since 30 October 2023)



Ms. Duong Thi Hue

Vice Chairwoman of the Board of Directors

Year of birth: 1975

Professional qualifications:

Bachelor's Degree at National Economics University

Shares owned:

0 shares, ownership rate 0%

Date of appointment:

Appointed at the EGM of Shareholders on 21/02/2024

Current positions at other organizations:

Chairwoman of Members' Council of SAFC Financial Accounting Consulting Services Company Limited

Working experience:

1997 - 2000	
2000 - 2019	Kings' Valley Corporation Ltd
2019 - 2022	TN Development JSC
2023 - Present	SAFC Financial Accounting Consulting Services Company Limited
02/2024 - Present	Vice Chairwoman of the BOD - Hanoi Toserco



Ms. Le Thanh Ha

Member of the Board of Directors

Year of birth: 1969

Professional qualifications:
Bachelor of Tourism Economics, Bachelor of Law
Shares owned:
0 shares, ownership rate 0%
Date of appointment:
26/12/2015

Current positions at other organizations:
First Deputy General Director- Global Toserco Limited

Working experience:

01/2012 - 02/2014	Bachelor's Degree in Economics
03/2014 - 06/2017	Deputy Head of Investment and Development Department - Hanoitourism Corporation
07-2017 - Present	Present: First Deputy General Director - Global Toserco Limited
12/2015 - Present	Member of the BOD - Hanoi Toserco



Ms. Vu Thi Quynh Trang

Member of the Board of Directors

Year of birth: 1976

Professional qualifications:
Bachelor of Economics
Shares owned:
0 shares, ownership rate 0%
Date of appointment:
26/06/2017

Current positions at other organizations:
Member of the Board of Supervisors at Hanoi Trade Joint Stock Corporation, Chairwoman of the BOD of VHSC (VietNam) Supermarket JSC, Chairwoman of the Members' Council of Minh Phu Development Consulting Company Limited

Working experience:

10/4/2007 - 08/2009	General Accountant - Hanoi Authority for Planning and Investment
08/2009 - 02/2012	Deputy Director - VietSourcing Group JSC
03/2012 - 04/2018	Deputy Director of Accounting and Control Division - BRG Group
04/2018 - Present	Member of BOD - Hanoi Toserco



Mr. Nguyen Manh Hung

Member of the Board of Directors

Year of birth: 1979

Professional qualifications:
Master's in Economic Management, Bachelor of Industrial and Basic Construction Business Administration
Shares owned:
Representative of state-owned capital with 12,859,000 shares, ownership ratio of 17.19%
Date of appointment:
28/04/2021

Current positions at other organizations:
Deputy General Director of Hanoitourism Corporation, Member of the BOD of HaNoi - QuangBinh Tourist JSC, Member of the Board of Supervisors of Bao Viet Hotel and Tourist JSC, Chairman of the BOD of Orient Star Trading and Tourism JSC.

Working experience:

2005 - 2011	Deputy Head of General Planning Department - Ha Noi Construction Consultant And Urban Development Investment Joint Stock Company
2011 - 2014	Head of Project Management Department - Van Phu - ITC Investment
2014 - 2016	Director - Thang Long Travel Investment JSC
2016 - 2024	Deputy Head/Head of Investment and Development Department - Hanoitourism Corporation
2024 - Present	Deputy General Director - Hanoitourism Corporation
04/2021 - Present	Member of the BOD - Hanoi Toserco

Board of Directors’ Meetings

Order	Member of BOD	Number of BOD’s meetings attended by	Rate of attendance	Reasons for absence
1	Mr. Nguyen Minh Chung	1/8	13%	In the absense of 7 meetings, it is dismissed by Extraordinary GMS’s Resolution on 21 February 2024.
2	Mr. Nguyen Van Dung	7/8	88%	In the absense of 1 meeting on January 2024, just appointed since Extraordinary GMS’s Resolution on 21 Februrary 2024.
3	Ms. Duong Thi Hue	7/8	88%	In the absense of 1 meeting on January 2024, just appointed since Extraordinary GMS’s Resolution on 21 Februrary 2024.
4	Ms. Le Thanh Ha	8/8	100%	
5	Ms. Vu Thi Quynh Trang	8/8	100%	
6	Mr. Nguyen Van Hung	8/8	100%	

Supervisory Activities of Board of Directors over Board of Management

In 2024, the Board of Directors conducted inspections and supervision of the Board of Management in accordance with the provisions of the Law on Enterprises, the Company’s Charter, and relevant legal regulations.

Quarterly, the Board of Directors held meetings with the Board of Management regarding the management and operation of production and business activities, and the implementation of objectives and tasks according to the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. These meetings were held to promptly understand and provide guidance and direction to the Board of Management through the issuance of resolutions and decisions by the Board of Directors related to production and business activities, organizational structure, and other important matters within the authority of the Board of Directors, in accordance with the Company’s regulations and current laws.

Resolutions of the Board of Directors in 2024

Order	Resolution no.	Date	Content	Approval rate
1	Resolution no. 02/2024/NQ-HĐQT	17/01/2024	Approval of the 13th month Salary payment for Company's Employees on the Lunar New Year 2024.	100%
2	Resolution no. 07/2024/NQ-HĐQT	21/02/2024	<ul style="list-style-type: none">Approval of election Mr. Nguyen Van Dung, hold the titel of BOD's Chairman and Legal representatives of Company for the remaining term of 2021-2026.Approval of Business Plan and Budget Plan on 2024 of Company.Approval of election Mrs. Duong Thi Hue, hold the title of BOD's Vice Chairwoman of Company for the remaining term of 2021-2026.	100%
3	Resolution no. 11/2024/NQ-HĐQT	12/03/2024	Approval of Plan of the Annual General Meetings of Shareholders in 2024.	100%
4	Resolution no. 22/2024/NQ-HĐQT		Approval of change in Organization Plan of the Annual General Meetings of Shareholders in 2024.	100%
5	Resolution no. 30/2024/NQ-HĐQT		Approval of independent auditor selection for Financial Statement in 2024 of Company.	100%
6	Resolution no. 40/2024/NQ-HĐQT	17/09/2024	Approval of the Drainage System Renovation in the restrooms of Building at 273 Kim Ma street.	100%
7	Resolution no. 59/2024/NQ-HĐQT	27/12/2024	Approval of the 13th month Salary patment for Company's Employees on the Lunar New Year 2025.	100%
8	Resolution no. 63/2024/NQ-HĐQT	27/12/2024	Approval of dissolution of the Tourism Service Enterprise since 1 January 2025 and Approval of Organizarion Chart of Company after Enterprise's dissolution.	100%

2. BOARD OF SUPERVISORS



Mr. Tran Xuan Son

Head of the Board

Year of birth: 1975

Professional qualifications:
Bachelor of Economics, Bachelor of Finance and Accounting
Shares owned:
1.300 shares, ownership rate 0.0017%
Date starting to be the member:
26/12/2015
Current positions at other organizations:
None

Working experience:

08/2009 - 05/2013	Deputy Head of Finance and Planning Department - Hanoi Toserco
06/2013 - 08/2013	Deputy Director of Travel Center - Hanoi Toserco
09/2013 - 03/2016	Supervisor - Hanoi Toserco
03/2016 - Present	Head of the Board of Supervisors - Hanoi Toserco



Mr. Nguyen Thanh Tuyen

Member of the Board

Year of birth: 1990

Professional qualifications:
Master's degree
Shares owned:
0 shares, ownership rate 0%
Date starting to be the member:
28/04/2021
Current positions at other organizations:
Head of the Board of Supervisors at Transport And Chartering Corporation, Head of the Board of Supervisors at BacQua Service And Trading JSC, Chairman of the BoD at SGCC General Consulting Services JSC, Member of the Board of Supervisors at Thang Long GTC JSC.

Working experience:

2017 - Present	Head of the Board of Supervisors - VFR JSC
2017 - Present	Member of the Board of Supervisors - Thang Long GTC JSC
2019 - 05/2024	Member of the Board of Supervisors - Ha Noi Trading Service Fashion
04/2021 - Present	Member of the Board of Supervisors - Hanoi Toserco



Mr. Nguyen Tri Trung

Member of the Board

Year of birth: 1990

Professional qualifications:
Bachelor of Accounting and Auditing
Shares owned:
0 shares, ownership rate 0%
Date starting to be the member:
09/06/2023
Current positions at other organizations:
Member of the Board of Supervisors at Ha Noi Engineering And Construction No.3 JSC, Member of the Board of Supervisors at Orient Star Trading And Tourism JSC, Head of the Board of Supervisors at Vietnam Property Management Services JSC, Head of the Board of Supervisors at Gia Dinh Real Estate Investment JSC, Member of the Board of Supervisors at Aviation Hotel JSC.

Working experience:

2012 - 10/2021	AASC Auditing Firm Company Limited
11/2021 - 10/2022	T&T Group JSC
11/2022 - 01/2023	T&T Group JSC
02/2023 - Present	SACC Accounting Consulting Services Company Limited
06/2023 - Present	Member of the Board of Supervisors - Hanoi Toserco

Board of Supervisors’ Meetings

Order	Supervisors	Number of BOS’s meetings attend-	Rate of attendance	Voting rate
1	Mr. Tran Xuan Son	3/3	100%	100%
2	Mr. Nguyen Thanh	3/3	100%	100%
3	Mr. Nguyen Tri Trung	3/3	100%	100%

Supervisory Activities of Board of Supervisors over Board of Directors, Board of Management and Other Departments

Board of Supervisors’ activities

- Attend all meetings of the Board of Directors and the briefings of the Board of Management to grasp the situation of production and business activities, management, and operations. Provide opinions and make recommendations to the Board of Directors and the Board of Management within the scope of the responsibilities and authority of the Board of Supervisors.
- Supervise and inspect the management and implementation of the Company's business plan by the Board of Directors and the Board of Management. Check the legality and reasonableness of production and business activities in 2024 according to the resolutions of the Annual General Meeting of Shareholders.
- Inspect and supervise the issuance of resolutions and decisions by the Board of Directors and the Board of Management.
- Monitor the implementation of periodic and extraordinary information disclosure according to legal regulations on information disclosure; review the transparency of the information disclosure process to ensure the rights of the Company's shareholders.
- The Board of Supervisors always proactively develops inspection plans and implements them in accordance with legal regulations and the Company's charter. In addition to regularly checking the accounting data extracted from the units, the Board of Supervisors also organizes direct inspections of the production and business activities, bookkeeping, and document storage at these units, proactively providing feedback or recommendations to the Board of Directors and the Board of Management to help improve the accounting work of the units and ensure compliance with regulations.

Board of Supervisors’ Supervision and Assessment of Business Performance and Financial Positions in 2024

In 2024, the Board of Supervisors did not identify any unusual signs in the Company's business activities. All activities complied with the law, the Company's charter, and relevant legal regulations.

The production, business and accounting process were strictly checked, ensuring accuracy and legality in data recording.

In 2024, under the leadership of the Board of Directors, the Board of Management, and with the efforts of all staff, the Company has achieved exceeded results, compared to the assigned revenue and profit targets.

Through the supervision of the Company's production and business activities and the review of the Company's quarterly, semi-annual, and annual financial statements for 2024, the Board of Supervisors has the following evaluations: In 2024, the Company fully complied with the requirements of the current Vietnamese Accounting Standards and Accounting Regime for Enterprises in organizing financial and accounting work, performing accounting, and preparing complete quarterly financial statements, ensuring accuracy, honesty, and legality.

Board of Supervisors’ Supervision over the Board of Directors and Board of Management’s activities

Board of Directors

In 2024, the Board of Supervisors did not detect any unusual cases in the activities of the Board of Directors members. The Board of Directors fully performed its management responsibilities, complying with the Enterprise Law, the Company's charter, the resolutions of the General Meeting of Shareholders, and other legal regulations. The resolutions of the Board of Directors in 2024 were issued within the authority of the Board of Directors and the content of these resolutions complied with the resolutions of the General Meeting of Shareholders, the Enterprise Law, the Company's charter, and other legal regulations. The Board of Directors supervised the activities of the Board of Management in implementing the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and the Company's production and business activities. They coordinated with the Board of Management to direct and manage the Company's operations, contributing to achieving significant results in production and business in 2024.

Board of Management

In 2024, the Board of Management fully implemented the resolutions and decisions of the Board of Directors; strictly performed other rights and duties according to the Company's charter and legal regulations. In 2024, the Board of Management and all company staff took advantage of favorable conditions and overcame difficulties, striving to complete the delegated plans.

Collaboration between Board of Supervisors and Board of Directors, Board of Mangement and other management departments

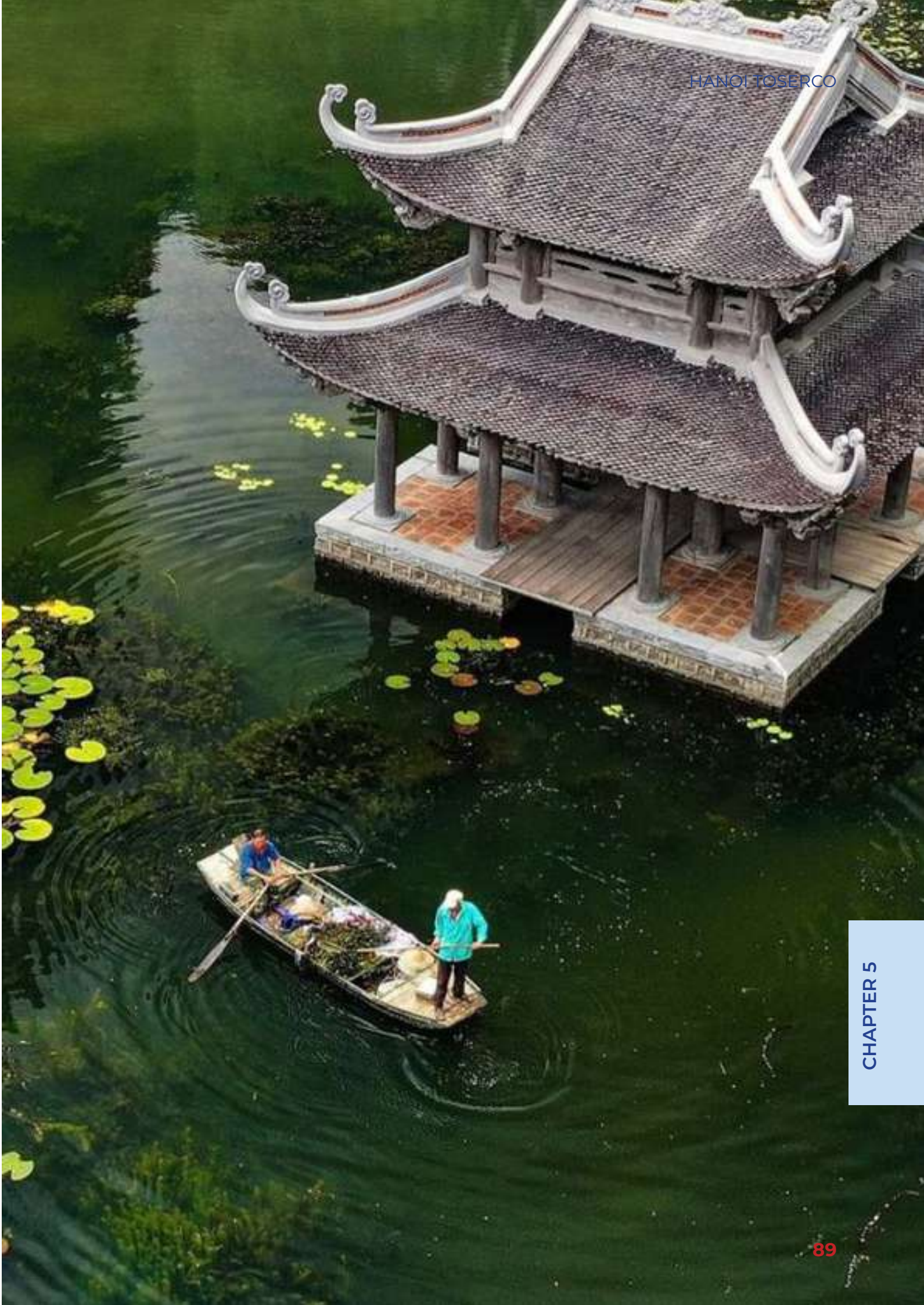
The Board of Supervisors always proactively coordinated with the Board of Directors, the Board of Management, and specialized departments in conducting inspections, supervision, and providing timely recommendations and contributions to ensure the legitimate interests of the Company and shareholders. During the inspection and supervision process, the Board of Supervisors always received attention and favorable conditions from the Board of Directors, the Board of Management, and management staff at the units to complete their tasks.

In 2025, the Board of Supervisors will continue to maintain coordination with the Board of Directors, the Board of Management, and other management staff, while proposing the following directions for 2025:

- Continue to maintain stability and increase the efficiency of existing business sectors. Expand and develop new potential industries to promote production and business activities suitable for the current period;
- Plan and implement policies to supplement and improve the quality of human resources to meet the increasing demands of production and business activities;
- Continue to control costs and cost of goods sold to successfully achieve the production and business targets in 2025 and the following years;
- Review, amend, and complete internal regulations, rules, and processes to comply with new legal regulations and practical requirements. Concentrate on improving the effectiveness of risk management, pursuant to the regulations of state management agencies.

3. MANAGEMENT TRAINING

Corporate governance training courses were all attended by members of the Board of Directors, members of the Board of Supervisors, the General Manager, and other management staff as required by corporate governance regulations: In 2024, members of the Board of Directors, the Board of Supervisors, the Board of Management, and other management staff of the Company were regularly facilitated to participate in programs and training courses related to the work.



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

Salaries, Bonuses, Remuneration, and Benefits

Order	Name	Position	Salary, bonuses and remuneration (VND)
I Board of Directors			
1	Mr. Nguyen Van Dung	Chairman	169,655,172
2	Ms. Duong Thi Hue	Vice Chairwoman	135,724,138
3	Mr. Nguyen Minh Chung	Chairman	401,071,042
4	Ms. Nguyen Thi Nga	Vice Chairwoman	305,939,640
5	Ms. Le Thanh Ha	Member	323,911,684
6	Ms. Vu Thi Quynh Trang	Member	323,911,684
7	Mr. Nguyen Manh Hung	Member	323,911,684
II Board of General and Deputy General Directors			
1	Mr. Nguyen Kim Ha	General Director	1,119,831,684
2	Mr. Trinh Minh Tu	Deputy General Director	591,929,347
3	Ms. Vu Hoai Chau	Deputy General Director	667,769,347
III Board of Supervisors			
1	Mr. Tran Xuan Son	Head of Board	532,129,347
2	Mr. Nguyen Thanh Tuyen	Member	161,955,842
3	Mr. Nguyen Tri Trung	Member	119,403,000
IV Chief Accountant			
1	Mr. Ta Ngoc Lam	Chief Accountant	640,409,347

Source: Audited Financial Statements 2024

Transactions between the Company and Related Persons (or between the Company and Major Shareholders, Insiders and Related Persons of Insiders

With Hanoitourist Taxi Joint Stock Company

Relationship with the Company:	Associated Company
NSH No., date of issue, place of issue:	No. 0101745739, issued on 16 August 2005 at Department of Planning and Investment Hanoi
Address of head office/contact:	No. 105 Lang Ha Street, Dong Da District, Hanoi City
Time of transactions:	From 01 January 2024 to 31 December 2024
Content, quantity, transaction value:	Dividend: VND 136,842,105

With Global Toserco Limited

Relationship with the Company:	Joint Venture
NSH No., date of issue, place of issue:	No. 0100112451, issued by 29 December 2008 at Department of Planning and Investment Hanoi
Address of head office/contact:	No. 40 Cat Linh Street, Dong Da District, Hanoi City
Time of transactions:	From 01 January 2024 to 31 December 2024
Content, quantity, transaction value:	Dividend: VND 7,000,000,000

With Hanoi Hotel Joint Venture Co., Ltd

Relationship with the Company:	Joint Venture
NSH No., date of issue, place of issue:	No. 0100145591, issued on 27 August 1992 at Department of Planning and Investment Hanoi
Address of head office/contact:	D8 Giang Vo Street, Ba Dinh District, Hanoi City
Time of transactions:	From 01 January 2024 to 31 December 2024
Content, quantity, transaction value:	<ul style="list-style-type: none">Services provision: VND 571,171,074Purchase goods/services: VND 21,468,644Dividend: VND 37,210,119,518

Transactions between Insiders, Related Persons of Insiders with the Company Controlled by the Company

Transactions between Insiders, Related Persons of Insiders with the Company Controlled by the Company

None

Transactions between the Company and Other Entities

Transactions between the Company and Other Entities

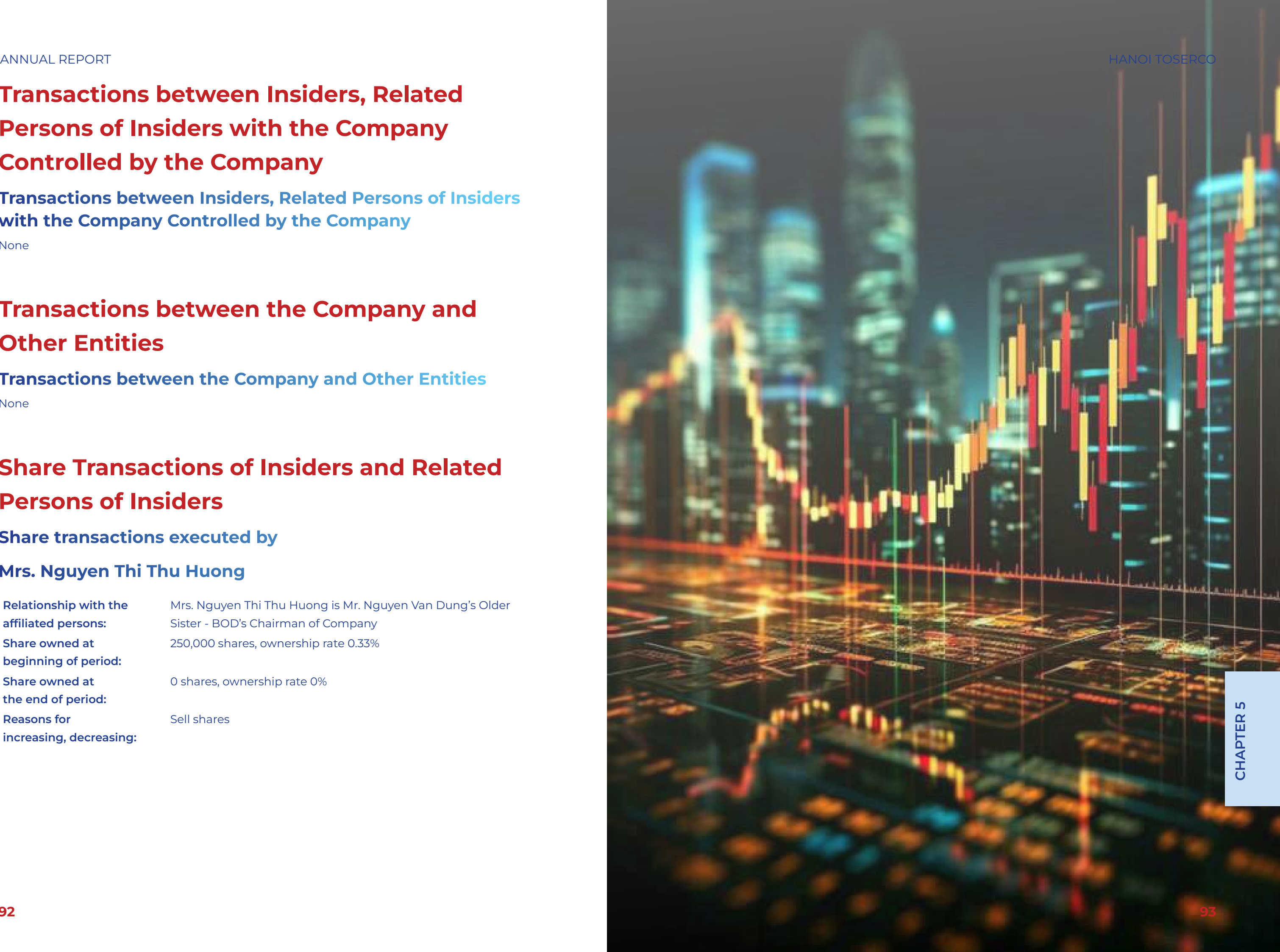
None

Share Transactions of Insiders and Related Persons of Insiders

Share transactions executed by

Mrs. Nguyen Thi Thu Huong

Relationship with the affiliated persons:	Mrs. Nguyen Thi Thu Huong is Mr. Nguyen Van Dung's Older Sister - BOD's Chairman of Company
Share owned at beginning of period:	250,000 shares, ownership rate 0.33%
Share owned at the end of period:	0 shares, ownership rate 0%
Reasons for increasing, decreasing:	Sell shares





CHAPTER 6 FINANCIAL STATEMENTS

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Hanoi Tourist Service Joint Stock Company

Financial Statements for the year
ended 31 December 2024



Hanoi Tourist Service Joint Stock Company
Corporate Information

Enterprise Registration Certificate No. 0100107155 15 March 2016

Hanoi Tourist Service Joint Stock Company (“the Company”) is formerly known as Hanoi Tourist Service One-member Limited Company. Hanoi Tourist Service One-member Limited Company officially changed its type of enterprise to joint stock company under the name of Hanoi Tourist Service Joint Stock Company under Enterprise Registration Certificate dated 15 March 2016. The Enterprise Registration Certificate has been amended six times, the most recent of which is by Enterprise Registration Certificate No. 0100107155 dated 24 February 2025. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Planning and Investment.

Board of Management	Mr. Nguyen Van Dung	Chairman <i>(from 21/2/2024)</i>
	Mr. Nguyen Minh Chung	Chairman <i>(until 20/2/2024)</i>
	Ms. Duong Thi Hue	Vice Chairwoman <i>(from 21/2/2024)</i>
	Ms. Nguyen Thi Nga	Vice Chairwoman <i>(until 20/2/2024)</i>
	Ms. Le Thanh Ha	Member
	Mr. Nguyen Manh Hung	Member
	Ms. Vu Thi Quynh Trang	Member
Board of General Directors	Mr. Nguyen Kim Ha	General Director
	Ms. Vu Hoai Chau	Deputy General Director
	Mr. Trinh Minh Tu	Deputy General Director
Supervisory Board	Mr. Tran Xuan Son	Head of Supervisory Board
	Mr. Nguyen Thanh Tuyen	Member
	Mr. Nguyen Tri Trung	Member
Registered Office	No. 273 Kim Ma Street, Giang Vo Ward Ba Dinh District, Hanoi City, Vietnam	
Auditor	KPMG Limited Vietnam	

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

The Board of General Directors of Hanoi Tourist Service Joint Stock Company ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

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

- (a) the financial statements set out on pages 5 to 42 give a true and fair view of the financial position of the Company as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of General Directors
Nguyen Kim Ha
General Director

Hanoi, 24 March 2025



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South Tu Liem District, 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 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 24 March 2025, as set out on pages 5 to 42.

Board of General Directors' Responsibility

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

Auditor's Responsibility

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

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

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

KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Hanoi Tourist Service Joint Stock Company as at 31 December 2024 and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 24-02-00195-25-1



Đoàn Thanh Toàn
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director
Hanoi, 24 March 2025

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		335,529,320,459	335,940,639,927
Accounts receivable – long-term	210		1,500,500,000	1,103,172,250
Other long-term receivables	216		1,500,500,000	1,103,172,250
Fixed assets	220		3,737,787,781	4,176,975,985
Tangible fixed assets	221	10	3,737,787,781	4,176,975,985
Cost	222		24,468,652,290	24,468,652,290
Accumulated depreciation	223		(20,730,864,509)	(20,291,676,305)
Investment property	230	11	39,874,088,499	39,948,894,031
Cost	231		78,384,152,645	75,824,021,957
Accumulated amortisation	232		(38,510,064,146)	(35,875,127,926)
Long-term work in progress	240		-	134,259,259
Construction in progress	242		-	134,259,259
Long-term financial investments	250		287,646,705,597	287,580,206,073
Investments in associates, joint-ventures	252	6(b)	285,774,104,867	285,774,104,867
Equity investments in other entities	253	6(b)	1,872,600,730	1,872,600,730
Allowance for diminution in the value of long-term financial investments	254	6(b)	-	(66,499,524)
Other long-term assets	260		2,770,238,582	2,997,132,329
Long-term prepaid expenses	261	12	2,770,238,582	2,997,132,329
TOTAL ASSETS (270 = 100 + 200)			891,785,110,197	882,654,417,599

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		32,895,192,011	33,623,439,334
Current liabilities	310		26,393,399,717	27,992,338,534
Accounts payable to suppliers	311		343,901,587	445,482,618
Advances from customers	312		37,617,035	56,625,370
Taxes and others payable to State Treasury	313	13	4,164,571,200	4,784,451,078
Payables to employees	314		3,004,311,351	875,134,410
Accrued expenses	315		659,798,977	2,812,251,561
Unearned revenue – short-term	318	14	5,196,555,569	4,760,800,737
Other payables – short-term	319	15(a)	11,047,518,951	12,629,148,099
Bonus and welfare fund	322	16	1,939,125,047	1,628,444,661
Long-term liabilities	330		6,501,792,294	5,631,100,800
Other payables – long-term	337	15(b)	6,501,792,294	5,631,100,800
EQUITY (400 = 410)	400		858,889,918,186	849,030,978,265
Owners' equity	410	17	858,889,918,186	849,030,978,265
Share capital	411	18	748,000,000,000	748,000,000,000
- Ordinary shares with voting rights	411a		748,000,000,000	748,000,000,000
Share premium	412		1,231,896,222	1,231,896,222
Treasury shares	415		(34,320,000)	(34,320,000)
Investment and development fund	418	20	27,989,155,271	24,390,289,157
Retained profits	421		81,703,186,693	75,443,112,886
- Retained profits brought forward	421a		-	-
- Profit for the current year	421b		81,703,186,693	75,443,112,886
TOTAL RESOURCES (440 = 300 + 400)			891,785,110,197	882,654,417,599

24 March 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

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

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

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

24 March 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the year ended 31 December 2024 (Indirect method)

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

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

Hanoi Tourist Service Joint Stock Company
Statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

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

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

24 March 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

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

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The Company's activities comprise:

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

(c) Normal operating cycle

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

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

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

(d) The Company's structure

As at 31 December 2024, the Company had 3 dependent units (1/1/2024: 3 dependent units) as follows:

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

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

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

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

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

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

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(ii) Investments in associates and jointly controlled entities**

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

(iii) Investments in equity instruments of other entities

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the periodic method of accounting for inventories.

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(f) Tangible fixed assets****(i) Cost**

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

(ii) Depreciation

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

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

(g) Investment property held to earn rental**(i) Cost**

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

(ii) Depreciation

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

▪ Buildings, structures and land use rights	4 – 35 years
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Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Cadastral survey cost

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

(ii) Other prepaid expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

(i) Ordinary shares

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

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

Before 1 January 2021

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

(l) Investment and development fund

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

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

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

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Services rendered

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

(ii) Operating rental income

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

(iii) Interest income

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

(iv) Dividend income

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

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)
Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(o) Earnings per share

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

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

(p) Segment reporting

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

(q) Related parties

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

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

(r) Comparative information

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

Hanoi Tourist Service Joint Stock Company
Notes to the financial statements for the year ended 31 December 2024 (continued)
Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Segment reporting

The Company comprises the following main business segments:

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

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

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

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

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				
Dividends received from joint ventures and associates in hotel service sector	52,870,743,190 44,210,119,518	50,796,439,693 -	40,522,533,769 -	144,189,716,652 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				
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				
Financial expenses and other operating expenses		2,105,548,818	3,335,326,456	76,118,900,778
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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For the year ended 31 December 2023	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment revenue				
Dividends received from joint ventures and associates in hotel service sector	51,737,937,929 30,210,309,310	53,075,917,204 -	35,838,395,623 -	140,652,250,756 30,210,309,310
Total segment revenue	81,948,247,239	53,075,917,204	35,838,395,623	170,862,560,066
Segment results				
In which, the business results of				
- Office leasing	30,022,334,252			36,645,702,357
- Hotel investment	30,210,309,310			(16,346,672,832)
Other financial income and other income				
Financial expenses and other operating expenses		2,079,320,495	3,191,756,328	65,503,720,385
Profit before tax				85,802,749,910
Income tax expense – current				(10,359,637,024)
Net profit after tax				75,443,112,886

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As at 31 December 2024

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

For the year ended 31 December 2024

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

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As at 1 January 2024

	Office leasing and hotel investment VND	Travel tour operating VND	Airline ticket agent VND	Total VND
Segment assets				
Investment in joint ventures and associates in hotel service sector	586,510,313,110	1,213,746,696	7,350,151,720	595,074,211,526
Other unallocated assets	285,707,605,343	-	-	285,707,605,343
	-	-	-	1,872,600,730
Total assets				882,654,417,599
Segment liabilities	31,412,932,612	601,929,194	1,608,577,528	33,623,439,334

For the year ended 31 December 2023

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

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5. Cash and cash equivalents

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

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

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6. Investments

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

Held-to-maturity investments - short-term represent deposits at commercial banks with original terms of more than 3 months and remaining terms to maturity of less than 12 months.

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

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

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(b) Long-term financial investments

31/12/2024					
	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
					285,774,104,867
▪ Other entity					
▪ Hanoitourist Taxi Joint Stock Company	Hanoi	13,000	5.20%	5.20%	1,872,600,730
					287,646,705,597

Allowance for diminution in value VND	Fair value VND
-	(*)
-	(*)
-	(*)
-	(*)

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1/1/2024					
	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
					(66,499,524)
					285,774,104,867
▪ Other entity					
▪ Hanoitourist Taxi Joint Stock Company	Hanoi	13,000	5.20%	5.20%	1,872,600,730
					-
					287,646,705,597
					(66,499,524)

Allowance for diminution in value VND	Fair value VND
-	(*)
-	(*)
(66,499,524)	(*)
(66,499,524)	(*)

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

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

Hanoi Tourist Service Joint Stock Company

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7. Accounts receivable from customers

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

8. Other short-term receivables

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

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

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

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

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9. Bad and doubtful debts

	31/12/2024				1/1/2024			
	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	2 - 3 years	356,916,022	(47,916,022)	309,000,000	1 - 2 years	356,916,022	(47,916,022)	309,000,000

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

10. Tangible fixed assets

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

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

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

11. Investment property

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

Included in investment property as at 31 December 2024 were investment property costing VND2,032,166,459 (1/1/2024: VND2,032,166,459) which were fully depreciated and are in active use.

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

Hanoi Tourist Service Joint Stock Company

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

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12. Long-term prepaid expenses

	Cadastral survey cost VND	Others VND	Total VND
Opening balance	711,130,938	2,286,001,391	2,997,132,329
Additions	-	1,073,344,000	1,073,344,000
Amortisation for the year	(36,158,880)	(1,264,078,867)	(1,300,237,747)
Closing balance	674,972,058	2,095,266,524	2,770,238,582

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

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

14. Unearned revenue – short-term

Unearned revenue – short-term represents office rentals paid from 3 months to 1 year in advance by tenants.

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15. Other payables

(a) Other payables – short-term

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

(b) Other payables – long-term

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

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

16. Bonus and welfare fund

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

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

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

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18. Share capital

The Company's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	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 8 May 2024 resolved to distribute dividends in cash amounting to VND67,317,660,000 (2023: VND26,179,090,000).

20. Investment and development fund

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

21. Off balance sheet item

(a) Foreign currencies

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

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

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

22. Revenue from provision of services

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

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

23. Cost of sales

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

Hanoi Tourist Service Joint Stock Company**Notes to the financial statements for the year ended 31 December 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Financial income**

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

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

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

25. Selling expenses

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

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26. General and administration expenses

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

27. Business costs by element

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

28. Income tax

(a) Recognised in the statement of income

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

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(b) Reconciliation of effective tax rate

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

(c) Applicable tax rate

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

29. Earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders of VND81,703,186,693 (2023: VND75,443,112,886) and a weighted average number of ordinary shares outstanding of 74,797,400 (2023: 74,797,400 shares).

As at 31 December 2024, the Company has not yet estimated reliably the amount to be appropriated to the bonus and welfare fund and bonus fund for Board of General Directors, Board of Management, and Supervisory Board for the year ended 31 December 2024 as the General Meeting of Shareholder has not approved the appropriation rates to these funds for 2024. Had the Company made appropriation to the bonus and welfare fund and bonus fund for Board of General Directors, Board of Management, and Supervisory Board for the year ended 31 December 2024, net profit attributable to ordinary shareholders and basic earnings per share would have decreased.

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

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

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

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

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

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31. Non-cash investing activities

	2024 VND	2023 VND
Transfer from savings deposits to long-term deposits	-	1,000,000,000

32. Comparative information

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

24 March 2025

Prepared by:



Duong Thi Nhu
Deputy Head of Accounting Department

Reviewed by:



Nguyen Thi Bich
Chief Accountant

Approved by:



Nguyen Kim Ha
General Director

We hereby affirm that the information provided in the Annual Report is true and accurate, and we accept full legal responsibility for the content of the disclosed information.

Hanoi, date 17 month 04 year 2025

ORGANIZATION REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYỄN VĂN DŨNG