

No.: 16 /2026 /TCHC - PTC

Re: Disclosure of information on  
audited financial statements  
for 2025.

Nghe An, March 28, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Phuong Dong Petroleum Tourism Joint Stock Company hereby discloses the audited financial statements (FS) for the fiscal year ending December 31, 2025 to the Hanoi Stock Exchange as follows:



**1. Organization name:** Phuong Dong Petroleum Tourism Joint Stock Company

- Stock code: PDC
- Address: No. 218, Le Duan Street, Truong Vinh Ward, Nghe An Province
- Contact phone number/Tel: 02383562299; Fax: 02383593479
- Email: ptc@phuongdongpv.com.vn; Website: http://phuongdongpv.com.vn

**2. Content of information disclosed:**

- Audited financial statements for the fiscal year ending December 31, 2025

Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (TCNY has subsidiaries);

Combined financial statements (TCNY has affiliated accounting units with separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization gives an opinion that is not a fully acceptable opinion on the financial statements:

No

Explanation document in case of accumulation:

No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more:

Yes

Explanation document in case of accumulation:

Yes

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

Explanation document in case of accumulation:

Yes

This information was published on the company's website on March 28, 2026 at the link: <http://phuongdongpv.com.vn> in the Shareholder Information section.

*Attached documents:*

- Audited financial statements for 2025
- Explanation document

**Organization representative**



**Thái Hồng Nha**



**PHUONG DONG PETROLEUM TOURISM  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2025

M.S.C

## TABLE OF CONTENTS

	<b>Page(s)</b>
<b>STATEMENT OF THE BOARD OF MANAGEMENT</b>	2 - 3
<b>INDEPENDENT AUDITORS' REPORT</b>	4 - 5
<b>AUDITED FINANCIAL STATEMENTS</b>	
Statement of Financial Position	6 - 7
Statement of Income	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 30

## **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Phuong Dong Petroleum Tourism Joint Stock Company (hereinafter called "the Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

### **GENERAL INFORMATION**

Phuong Dong Petroleum Tourism Joint Stock Company is established and operating under the Certificate of Business Registration No.2900781381 for the first time on 1 February 2008, and the 10<sup>th</sup> amendment dated 21 October 2016 issued by the Nghe An province Department of Planning and Investment.

### **THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

#### **The Board of Directors**

<b>Full name</b>	<b>Position</b>
Mr. Do Trung Kien	Chairman
Ms. Pham Thi Thu Thuy	Member
Mr. Le Hai An	Member
Mr. Le Van Thin	Member
Mr. Thai Hong Nha	Member

#### **The Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Ms. Le Thi Thu Huong	Head of BOS
Ms. Phan Thi An	Member
Ms. Hoang Thi Bich Phuong	Member

#### **The Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Thai Hong Nha	Director
Mr. Tran Dinh Phuc	Director of Hotel Operations
Ms. Vo Thi Thao	Deputy Director of Hotel Operations
Mr. Truong Van Lanh	Deputy Director of Hotel Operations

#### **Legal representatives**

The legal representative of the Company during the year and to the date of this statement is Mr. Thai Hong Nha - Director.

#### **EVENTS ARISING AFTER THE END OF THE YEAR**

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these financial statements

#### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

## **STATEMENT OF THE BOARD OF MANGEMENT (Continue)**

### **DISCLOSURE OF THE BOARD OF MANGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management approves the attached financial statements. The financial statements reflected truly and fairly the Company's financial position as at 31 December 2025, as well as the financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms to have complied with Decree No.155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, Circular No.68/2024/TT-BTC dated 18 September 2024 amending to Circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

For and on behalf of The Board of Management,



**Mr. Thai Hong Nha**

Director

Nghe An, 27 March 2026

No: 2706/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To:**           **The shareholders**  
**The Board of Directors, the Board of Supervisors, and the Board of Management**  
**of Phuong Dong Petroleum Tourism Joint Stock Company**

We have audited the accompanying financial statements of Phuong Dong Petroleum Tourism Joint Stock Company (hereinafter called "the Company"), prepared on 27 March 2026, as set out from page 6 to page 30, which comprise the statement of financial position as at 31 December 2025, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' 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 from 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 auditors' judgment, 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 auditors consider internal control relevant to the Company's preparation 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 Board of Management, 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.

### **Auditors' Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **Emphasis of Matters**

As stated in Note 4.12 " Short-term trade payables," on 16 November 2015, the Company entered into Investment Cooperation Contract No. 607/PTC/HTDT-2015 with Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise to implement the Cua Dong Apartment – Hotel Complex Project at 167 Nguyen Phong Sac Street, Hung Dung Ward, Vinh City, Nghe An

## INDEPENDENT AUDITORS' REPORT (Continue)

Province. Under this contract, both parties agreed to establish a new legal entity at any time when conditions prescribed by law or mutually agreed upon are met to carry out and operate the project. The ownership ratio of both parties upon project completion will be determined based on their actual capital contributions. However, due to legal obstacles related to the transfer of project ownership, the Company entered into contracts with Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise (a related party) under a direct appointment of contractor for the construction of the Cua Dong Apartment – Hotel Complex Project:

- Contract No. 658/2015/HDTT dated 20 December 2015, for project planning, investment preparation, design, technology equipment supply, and construction, valued at VND 77,676,000,000 (inclusive of VAT) ;
- Contract No. 62/2016/HDTTC dated 21 February 2016, for the completion of construction works, valued at VND 48,489,383,942 (inclusive of VAT).

As at the date of preparation of the financial statements for the year ended 31 December 2025, Phuong Dong Petroleum Tourism Joint Stock Company and Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise have not yet finalized the liquidation of Investment Cooperation Contract No. 607/PTC/HTDT-2015.

Our opinion is not modified in respect of these matters.



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

*Hanoi, 27 March 2026*

**THIEU SY MINH**

**Auditor**

Audit Practising Registration Certificate

No. 5243-2025-283-1

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**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>103,622,028,224</b>	<b>103,180,914,673</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>4,324,704,378</b>	<b>3,177,207,205</b>
1. Cash	111		4,324,704,378	3,177,207,205
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>98,220,056,996</b>	<b>97,634,358,182</b>
1. Short-term trade receivables	131	4.2	114,012,976,679	111,821,792,683
2. Short-term advances to suppliers	132	4.3	29,314,207,596	28,323,165,465
3. Other short-term receivables	136	4.4	421,743,730	3,018,271,043
4. Short-term allowance for doubtful debts	137	4.8	(45,528,871,009)	(45,528,871,009)
<b>IV. Inventories</b>	<b>140</b>	<b>4.5</b>	<b>81,712,355</b>	<b>87,597,962</b>
1. Inventories	141		81,712,355	87,597,962
<b>V. Other short-term assets</b>	<b>150</b>		<b>995,554,495</b>	<b>2,281,751,324</b>
1. Short-term prepaid expenses	151	4.6	499,869,148	2,281,751,324
2. Taxes and other receivables from the State budget	153	4.17	495,685,347	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>138,221,207,487</b>	<b>152,895,624,733</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,700,000</b>	<b>2,700,000</b>
1. Other long-term receivables	216	4.4	2,700,000	2,700,000
<b>II. Fixed assets</b>	<b>220</b>	<b>4.9</b>	<b>83,968,039,284</b>	<b>92,598,346,657</b>
1. Tangible fixed assets	221		83,968,039,284	92,598,346,657
- Cost	222		214,331,663,656	214,331,663,656
- Accumulated depreciation	223		(130,363,624,372)	(121,733,316,999)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		442,380,500	442,380,500
- Accumulated amortisation	229		(442,380,500)	(442,380,500)
<b>III. Investment properties</b>	<b>230</b>	<b>4.11</b>	<b>42,306,765,071</b>	<b>44,055,026,207</b>
- Cost	231		57,692,617,503	57,692,617,503
- Accumulated depreciation	232		(15,385,852,432)	(13,637,591,296)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.7</b>	<b>5,886,206,993</b>	<b>6,440,613,850</b>
1. Equity investments in other entities	253		12,172,670,000	12,172,670,000
2. Allowances for impairment of long-term	254		(6,286,463,007)	(5,732,056,150)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,057,496,139</b>	<b>9,798,938,019</b>
1. Long-term prepaid expenses	261	4.6	6,057,496,139	9,798,938,019
<b>TOTAL ASSETS</b>	<b>270</b>		<b>241,843,235,711</b>	<b>256,076,539,406</b>

**STATEMENT OF FINANCIAL POSITION (Continued)**  
As at 31 December 2025

RESOURCES	Mã số	Thuyết minh	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>97,397,089,144</b>	<b>113,616,869,025</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>97,183,289,144</b>	<b>113,453,069,025</b>
1. Short-term trade payables	311	4.12	93,866,725,711	108,805,961,789
2. Short-term advances from customers	312	4.13	287,568,500	296,114,658
3. Taxes and amounts payable to the State	313	4.17	447,653,835	355,249,262
4. Payables to employees	314		1,891,254,796	1,859,062,679
5. Short-term accrued expenses	315	4.14	182,713,949	185,720,111
6. Short-term unearned revenue	318	4.15	303,508,000	281,980,000
7. Other short-term payables	319	4.16	162,617,434	1,622,133,607
8. Bonus and welfare fund	322		41,246,919	46,846,919
<b>II. Long-term liabilities</b>	<b>330</b>		<b>213,800,000</b>	<b>163,800,000</b>
1. Other long-term payables	337	4.16	213,800,000	163,800,000
<b>D. EQUITY</b>	<b>400</b>	<b>4.18</b>	<b>144,446,146,567</b>	<b>142,459,670,381</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>144,446,146,567</b>	<b>142,459,670,381</b>
1. Owner's contributed capital	411		150,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000
2. Share premium	412		22,819,811,566	22,819,811,566
3. Other equity funds	420		116,593,948	116,593,948
4. Retained earnings	421		(28,490,258,947)	(30,476,735,133)
- Losses accumulated to the prior year	421a		(30,476,735,133)	(34,488,325,013)
- Retained earnings of the current year	421b		1,986,476,186	4,011,589,880
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>241,843,235,711</b>	<b>256,076,539,406</b>

Preparer  
Nguyen Thi Nguyet

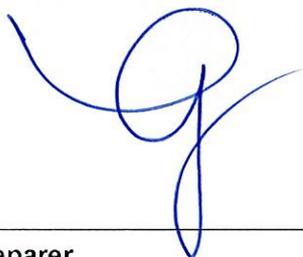
Chief Accountant  
Nguyen Thi Nguyet



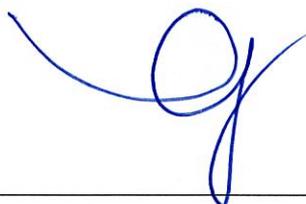
Director  
Thai Hong Nha  
Nghe An, Vietnam  
27 March 2026

**STATEMENT OF INCOME**  
For the year ended 31 December 2025

ITEMS	Cod e	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	44,441,505,980	47,312,486,534
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		44,441,505,980	47,312,486,534
4. Cost of goods sold and services rendered	11	5.2	28,670,323,378	30,585,980,045
5. Gross profit from goods sold and services rendered	20		15,771,182,602	16,726,506,489
6. Financial income	21	5.3	2,984,688	5,661,292
7. Financial expenses	22	5.4	554,406,857	379,455,774
- In which: Interest expense	23		-	-
8. Selling expenses	25	5.5	521,945,504	668,611,239
9. General and administration expenses	26	5.6	10,325,167,243	11,958,274,287
10. Net operating profit	30		4,372,647,686	3,725,826,481
11. Other income	31	5.7	874,100,895	839,473,193
12. Other expenses	32	5.8	2,425,826,657	553,709,794
13. Other profit	40		(1,551,725,762)	285,763,399
14. Accounting profit before tax	50		2,820,921,924	4,011,589,880
15. Current corporate income tax expense	51	5.9	834,445,738	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit after corporate income tax	60		1,986,476,186	4,011,589,880
18. Basic earnings per share	70	5.10	132	267
19. Diluted earnings per share	71	5.10	132	267



Preparer  
Nguyen Thi Nguyet



Chief Accountant  
Nguyen Thi Nguyet

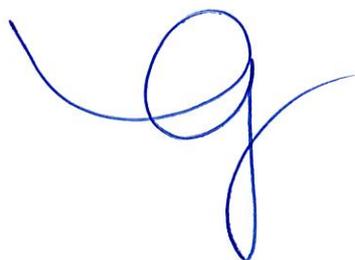


Director  
Thai Hong Nha  
Nghe An, Vietnam  
27 March 2026

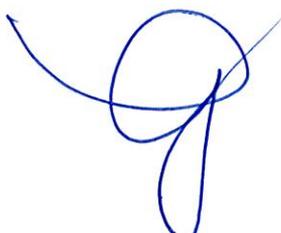
**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025  
(Indirect method)

ITEMS	Cod e	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		2,820,921,924	4,011,589,880
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		10,378,568,509	9,150,257,359
- Allowances and provisions	03		554,406,857	379,395,774
- (Gains)/losses from investing activities	05		(2,984,688)	(251,115,838)
3. Operating profit before changes in working capital	08		13,750,912,602	13,290,127,175
- Change in receivables	09		(1,081,384,161)	(4,243,369,511)
- Change in inventories	10		5,885,607	(17,746,521)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(15,711,325,619)	(15,542,063,812)
- Change in prepaid expenses	12		5,523,324,056	4,840,467,762
- Corporate income tax paid	15		(1,337,300,000)	-
- Other cash outflows	17		(5,600,000)	(17,900,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,144,512,485</b>	<b>(1,690,484,907)</b>
<b>II. CASH FLOWS FROM INVESTING</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(839,257,311)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	245,454,546
3. Interest earned, dividends and profits received	27		2,984,688	5,661,292
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,984,688</b>	<b>(588,141,473)</b>
<b>III. CASH FLOWS FROM FINANCING</b>				
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>1,147,497,173</b>	<b>(2,278,626,380)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>3,177,207,205</b>	<b>5,455,833,585</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>4,324,704,378</b>	<b>3,177,207,205</b>



Preparer  
Nguyen Thi Nguyet



Chief Accountant  
Nguyen Thi Nguyet



Director  
Thai Hong Nha  
Nghe An, Vietnam  
27 March 2026

## NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2025

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

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

Phuong Dong Petroleum Tourism Joint Stock Company is established and operating under the Certificate of Business Registration No.2900781381 for the first time on 1 February 2008, and the 10<sup>th</sup> amendment dated 21 October 2016 issued by the Nghe An province Department of Planning and Investment.

The Company's charter capital, as per the 10<sup>th</sup> amendment of the Certificate of Business Registration, is VND 150,000,000,000, with a total of 15,000,000 shares issued.

As at 31 December 2025, the Company employed 86 employees (31 December 2024: 113 employees).

#### 1.2 Business area

The Company operates in direct support activities for include restaurant and hotel services, as well as tour operation and management.

#### 1.3 Business activities

The Company's main business activities include:

- Short-term accommodation services (Details: Hotel services);
- Service agency;
- Provision of catering services under non-regular contracts with customers (banquet, conference, wedding services, etc.);
- Beverage service;
- Retail sale of tobacco products in specialized stores;
- Tour operation (Details: Domestic and international travel business);
- Support services related to tourism promotion and tour organization;
- Trading of materials, equipment, and means for the tourism industry;
- Passenger road transport within and outside urban areas (excluding bus transport);
- Other passenger road transport services;
- Inland water freight transport;
- Warehousing and storage of goods;
- Wholesale of solid, liquid, gaseous fuels, and related products (Details: Wholesale of petroleum and related products);
- Wholesale of electronic and telecommunications equipment and components;
- Road freight transport;
- Other specialized wholesale not elsewhere classified (Details: Wholesale of fertilizers);
- Wholesale of computers, peripheral devices, and software;
- Wholesale of other household goods (Details: Wholesale of household electrical appliances, lighting equipment, furniture, books, newspapers, magazines, and stationery);
- Mining and collection of hard coal;
- Iron ore mining;

- Wholesale of construction materials and other installation equipment;
- Real estate business, including ownership, usage rights, or leasehold rights;
- Other support activities related to transportation (Details: Sale of airline tickets and public transportation services);
- Retail sale of other new goods in specialized stores;
- Wholesale of unprocessed agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals;
- Manufacture of fertilizers and nitrogen compounds;
- Other monetary intermediation activities (Details: Foreign currency exchange agency);
- Sauna, massage, and other similar health-enhancing services (excluding sports activities).

**1.4 Normal Operating Cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5 Characteristics of the business activities in the year which have impact on the financial statements**

In 2025, there are no activities that have a significant impact on the indicators on the Company's Financial Statements.

**1.6 Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

**2.2. Going concern assumption**

There are no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIE**

**3.1 Estimate**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3 Financial investments**

**Equity investments in other entities**

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

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

**3.4 Receivables**

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, [or presented under the Company's accounting policy, for example, in accordance with the Group's provision-making policy], or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of acquired tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use.

	<b>Depreciation Period (Years)</b>
Buildings and structures	05 - 45
Machinery and equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	02 - 10

**3.7 Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

***Computer software***

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years.

**3.8 Investment properties**

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

**3.9 Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

***Repair costs of fixed assets***

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method to time allocation no more than 3 years.

***Other expenses***

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

**3.10 Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.11 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 3.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a list of shareholders entitled to receive dividends.

### 3.13 Revenue and earnings

#### ***Revenue from sales of finished goods and merchandise goods***

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

#### ***Revenue from service rendered***

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

- Revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The stage of completion of the service can be determined as of the end of the financial year.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

*Financial income*

*Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

**3.14 General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.15 Taxation**

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

The current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the Statement of Comprehensive Income because taxable income excludes revenues or expenses that are taxable or deductible in different periods (including tax loss carryforwards, if any). Additionally, taxable income does not include non-taxable items or non-deductible expenses.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority. The Company also intends to settle current income tax on a net basis.

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

**3.16 Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1 Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
	<i>VND</i>	<i>VND</i>
Cash on hand	139,161,892	114,147,693
Demand deposits in banks	4,185,542,486	3,057,859,512
	<b><u>4,324,704,378</u></b>	<b><u>3,177,207,205</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise (i)	95,143,692,339	92,965,692,339
Duc Thuan Trading And Service Company Limited (ii)	17,341,643,231	17,341,643,231
Others	1,527,641,109	1,514,457,113
	<b>114,012,976,679</b>	<b>111,821,792,683</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 6.3)	<b>95,143,692,339</b>	<b>92,965,692,339</b>

(i) Details in Note 4.12

(ii) Details in Note 4.3

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Duc Thuan Trading And Service Company Limited (i)	27,097,000,000	27,097,000,000
Others	2,217,207,596	1,226,165,465
	<b>29,314,207,596</b>	<b>28,323,165,465</b>

(i) The receivables and advances to Duc Thuan Trading and Service Company Limited were made under contracts for the purchase of bagged dried cassava slices.

On 18 January 2010, the People's Court of Kon Tum Province issued Decision No. 01/2010/QD-MTTPS to initiate bankruptcy proceedings against Duc Thuan Trading and Service Company Limited and sent Notification No. 01/PS-TBTA dated 25 January 2010, to the Company as a trade creditor in accordance with the Bankruptcy Law. On 13 December 2011, the Company received an asset distribution decision from the People's Court of Kon Tum Province regarding the assets of Duc Thuan Trading and Service Company Limited, with a recoverable amount of VND 78,356,769. On 11 January 2012, the Company received the bankruptcy declaration decision from the People's Court of Kon Tum Province. The Company has fully recognized a 100% allowance for doubtful debts related to these receivables, amounting to VND 44,438,643,231.

4.4 Other receivables

4.4.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance payment for employees	369,674,773	-	429,074,773	-
Others	52,068,957	-	2,589,196,270	-
	<b>421,743,730</b>	<b>-</b>	<b>3,018,271,043</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Collaterals and deposits	2,700,000	-	2,700,000	-
	<b>2,700,000</b>	<b>-</b>	<b>2,700,000</b>	<b>-</b>

4.5 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	81,712,355	-	87,597,962	-
	<b>81,712,355</b>	<b>-</b>	<b>87,597,962</b>	<b>-</b>

4.6 Prepaid expenses

4.6.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	499,869,148	2,281,751,324
	<b>499,869,148</b>	<b>2,281,751,324</b>

4.6.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Repair and interior expenses	6,057,496,139	9,798,938,019
	<b>6,057,496,139</b>	<b>9,798,938,019</b>

4.7 Long-term financial investment

	Closing balance		Opening balance		Fair value VND	Fair value VND
	Cost VND	Allowance VND	Cost VND	Allowance VND		
<b>Investments in others entities</b>	<b>12,172,670,000</b>	<b>(6,286,463,007)</b>	<b>12,172,670,000</b>	<b>(5,732,056,150)</b>		<b>(*)</b>
Sai Gon - Kim Lien Hotel & Resort (i)	12,172,670,000	(6,286,463,007)	12,172,670,000	(5,732,056,150)		(*)
	<b>12,172,670,000</b>	<b>(6,286,463,007)</b>	<b>12,172,670,000</b>	<b>(5,732,056,150)</b>		<b>-</b>

(i) The investment in Sai Gon - Kim Lien Hotel & Resort consists of 1,217,267 shares, representing 16.45% of voting rights. The company's principal business activities are restaurant and hotel services.

(\*) The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination.

4.8 Bad debts

	Closing balance		Opening balance		Recoverable amount VND	Recoverable amount VND
	Overdue	Cost VND	Overdue	Cost VND		
Duc Thuan Trading And Service Company Limited	Over 3 years	44,438,643,231	-	Over 3 years	44,438,643,231	-
Others	Over 3 years	1,090,227,778	-	Over 3 years	1,090,227,778	-
		<b>45,528,871,009</b>	<b>-</b>		<b>45,528,871,009</b>	<b>-</b>

4.9 Increases, decreases in tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	176,807,962,640	32,081,836,753	3,096,648,635	2,345,215,628	214,331,663,656
<i>Increases in the year</i>					
<i>Decreases in the year</i>					
Closing balance	<u>176,807,962,640</u>	<u>32,081,836,753</u>	<u>3,096,648,635</u>	<u>2,345,215,628</u>	<u>214,331,663,656</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	88,778,939,684	28,709,494,557	2,054,448,139	2,190,434,619	121,733,316,999
<i>Increases in the year</i>					
<i>- Depreciation charged</i>	6,932,531,889	1,469,846,454	138,386,364	89,542,666	8,630,307,373
Closing balance	<u>95,711,471,573</u>	<u>30,179,341,011</u>	<u>2,192,834,503</u>	<u>2,279,977,285</u>	<u>130,363,624,372</u>
<b>NET BOOK VALUE</b>					
Opening balance	88,029,022,956	3,372,342,196	1,042,200,496	154,781,009	92,598,346,657
Closing balance	<u>81,096,491,067</u>	<u>1,902,495,742</u>	<u>903,814,132</u>	<u>65,238,343</u>	<u>83,968,039,284</u>

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025, was VND 37,433,432,356, and as at 01 January 2025, was VND 36,087,825,811;

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025, was VND 0, and as at 01 January 2025, was VND 0.

4.10 Intangible assets	Computer software VND	Total VND
<b>COST</b>		
Opening balance	442,380,500	442,380,500
Closing balance	<u>442,380,500</u>	<u>442,380,500</u>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	442,380,500	442,380,500
Amortisation charged	-	-
Closing balance	<u>442,380,500</u>	<u>442,380,500</u>
<b>NET BOOK VALUE</b>		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>

- The historical cost of fully amortised intangible assets still in use as at 31 December 2025, was VND 442,380,500, and as at 01 January 2025, was VND 442,380,500.

4.11 Investment properties	Buildings and land use rights VND	Total VND
<b>COST</b>		
Opening balance	57,692,617,503	57,692,617,503
Closing balance	<u>57,692,617,503</u>	<u>57,692,617,503</u>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	13,637,591,296	13,637,591,296
Depreciation charged	1,748,261,136	1,748,261,136
Closing balance	<u>15,385,852,432</u>	<u>15,385,852,432</u>
<b>NET BOOK VALUE</b>		
Opening balance	44,055,026,207	44,055,026,207
Closing balance	<u>42,306,765,071</u>	<u>42,306,765,071</u>

The historical cost of fully depreciated investment properties still in use as at 31 December 2025, was VND 0, and as of 01 January 2025, was VND 0;

The net book value of investment properties pledged or mortgaged as collateral for borrowing as at 31 December 2025, was VND 0, and as at 01 January 2025, was VND 0.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise (i)	86,670,323,237	86,670,323,237	100,264,556,353	100,264,556,353
Ocean Group Joint Stock Company	4,655,619,963	4,655,619,963	4,655,619,963	4,655,619,963
Others	2,540,782,511	2,540,782,511	3,885,785,473	3,885,785,473
	<b>93,866,725,711</b>	<b>93,866,725,711</b>	<b>108,805,961,789</b>	<b>108,805,961,789</b>
<b>Short-term trade payables to related parties (Details stated in Note 6.3)</b>	<b>86,670,323,237</b>		<b>100,264,556,353</b>	

(i) The Company is recognizing receivables and payables with Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise as follows:

- Trade receivables: VND 95,143,692,339;
- Short-term trade payables: VND 86,670,323,237.

Phuong Dong Petroleum Tourism Joint Stock Company (Party A) and Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise (Party B) entered into Investment Cooperation Contract No. 607/PTC/HTDT-2015 on 16 November 2015, to jointly implement the Cua Dong Apartment – Hotel Complex Project at the designated location.

Both parties agreed to cooperate in investment and establish a new legal entity at any time when the legal conditions are met or as mutually agreed upon to implement and operate the project. The ownership ratio of both parties upon completion of the project will correspond to their actual capital contribution ratio:

+ Party A: Contributes capital in the form of all rights, entitlements, and interests of the investor arising from the Project on plot No. 167, Nguyen Phong Sac Street, Vinh City, Nghe An Province. The valuation is based on the commercial advantage of the Project and the expenses incurred by Party A during its implementation up to the time of cooperation. Both parties have tentatively agreed that the contributed asset value of Party A shall be VND 10 billion, based on Land Valuation Document No. 1671/STC-QLG&CS dated 19 June 2013, issued by the Department of Finance of Nghe An Province.

+ Party B: Contributes capital in cash, assets, and other forms, including all expenses incurred during the construction and execution of the Project (including but not limited to project implementation phases, design modifications, and construction). Party B's ownership ratio in the newly established entity will be determined based on the actual amount of capital contributed by Party B during the Project's implementation.

However, due to legal obstacles concerning the transfer of the project's investor, the Company entered into contracts with Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise (a related party of the Company) through a direct appointment of contractor for the construction of the Cua Dong Apartment – Hotel Complex Project, as follows:

Contract No. 658/2015/HĐTT dated 20 December 2015: Covers project planning, investment preparation, design, technology equipment supply, and construction, with a total contract value of VND 77,676,000,000 (inclusive of VAT).

Contract No. 62/2016/HĐTC dated 21 February 2016: Covers the construction and finishing phase, with a total contract value of VND 48,489,383,942 (inclusive of VAT).

As at the financial statement preparation date, Contract No. 607/PTC/HTĐT-2015 between Phuong Dong Petroleum Tourism Joint Stock Company and Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise is still under negotiation and pending termination.

**4.13 Short-term advances from customers**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Others	287,568,500	296,114,658
	<b><u>287,568,500</u></b>	<b><u>296,114,658</u></b>

**4.14 Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Accrued electricity expenses	141,889,208	90,850,890
Other accrued expenses	40,824,741	94,869,221
	<b><u>182,713,949</u></b>	<b><u>185,720,111</u></b>

**4.15 Unearned revenue**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Unearned revenue from lease payments	303,508,000	281,980,000
	<b><u>303,508,000</u></b>	<b><u>281,980,000</u></b>

**4.16 Other payables**

**4.16.1 Other short-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Trade union fee	2,098,711	5,568,160
Social insurance	132,791,251	132,791,251
Health insurance	18,298,475	18,298,475
Unemployment insurance	9,428,997	9,428,997
Others	-	1,456,046,724
	<b><u>162,617,434</u></b>	<b><u>1,622,133,607</u></b>

**4.16.2 Other long-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Others	213,800,000	163,800,000
	<b><u>213,800,000</u></b>	<b><u>163,800,000</u></b>

4.17 Taxes and amounts payables to the State budget

	Opening balance		In the year		Closing balance	
	Taxes Receivable VND	Taxes Payable VND	Taxes Receivable VND	Taxes Payable VND	Taxes Receivable VND	Taxes Payable VND
Value added tax	-	253,381,180	3,047,993,843	2,932,604,668	-	368,770,355
Special consumption tax	-	28,742,190	65,184,963	81,611,536	-	12,315,617
Corporate income tax	-	7,168,915	834,445,738	1,337,300,000	495,685,347	-
Personal income tax	-	65,956,977	61,676,872	61,065,986	-	66,567,863
Land and housing tax	-	-	1,121,426,450	1,121,426,450	-	-
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	<b>355,249,262</b>	<b>5,134,727,866</b>	<b>5,538,008,640</b>	<b>495,685,347</b>	<b>447,653,835</b>

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various transactions may be interpreted differently, the amount of tax presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

4.18 Owner's equity

4.18.1 Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Other owner's VND	Retained Earnings VND	Total VND
<b>Prior year's opening balance</b>	<b>150,000,000,000</b>	<b>22,819,811,566</b>	<b>116,593,948</b>	<b>(34,488,325,013)</b>	<b>138,448,080,501</b>
Profit for the year	-	-	-	4,011,589,880	4,011,589,880
<b>Prior year's closing balance</b>	<b>150,000,000,000</b>	<b>22,819,811,566</b>	<b>116,593,948</b>	<b>(30,476,735,133)</b>	<b>142,459,670,381</b>
<b>Current year's opening balance</b>	<b>150,000,000,000</b>	<b>22,819,811,566</b>	<b>116,593,948</b>	<b>(30,476,735,133)</b>	<b>142,459,670,381</b>
Profit for the year	-	-	-	1,986,476,186	1,986,476,186
<b>Current year's closing balance</b>	<b>150,000,000,000</b>	<b>22,819,811,566</b>	<b>116,593,948</b>	<b>(28,490,258,947)</b>	<b>144,446,146,567</b>

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mr. Le Thanh Than	30,000,000,000	20.00%	30,000,000,000	20.00%
Mr. Le Kim Giang	30,494,560,000	20.33%	30,494,560,000	20.33%
Mr. Do Trung Kien	28,500,000,000	19.00%	28,500,000,000	19.00%
Ms. Le Thi Hoang Yen	14,060,000,000	9.37%	14,060,000,000	9.37%
Ms. Pham Thi Thu Thuy	16,590,000,000	11.06%	16,590,000,000	11.06%
Saigon Beer - Alcohol - Beverage Corporation	14,700,000,000	9.80%	14,700,000,000	9.80%
Others	15,655,440,000	10.44%	15,655,440,000	10.44%
	<b>150,000,000,000</b>	<b>100%</b>	<b>150,000,000,000</b>	<b>100%</b>

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	150,000,000,000	150,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	150,000,000,000	150,000,000,000
<b>Dividends or distributed profits</b>	-	-

4.18.4 Shares

	Closing balance Shares	Opening balance Shares
<b>Number of shares registered for issuance</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Number of shares issued to the public</b>	<b>15,000,000</b>	<b>15,000,000</b>
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
<b>Number of shares repurchased</b>	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>15,000,000</b>	<b>15,000,000</b>
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
<i>An ordinary share has par value of (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

4.18.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(30,476,735,133)	(34,488,325,013)
Profit from business activities in the year	1,986,476,186	4,011,589,880
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	-	-
<b>Remaining undistributed profit</b>	<b>(28,490,258,947)</b>	<b>(30,476,735,133)</b>

4.19 Off Statement of Financial Position items

Operating lease assets

The Company has land lease agreements in Truong Thi Ward, Vinh City, Nghe An Province, for the purpose of constructing a hotel, a conference center, and office spaces, etc. The details are as follows:

Project name	Contract Number	Leased Area (m <sup>2</sup> )
Phuong Dong Hotel Construction	151/HB-TD	9,715.5
Construction of 800-seat Convention Center, Office, and Phuong Dong Commercial Complex	158/HB-TD	3,198.0

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	44,441,505,980	47,312,486,534
	<b>44,441,505,980</b>	<b>47,312,486,534</b>
<b>Revenue from related parties (Details stated in Note 6.3)</b>	<b>1,980,000,000</b>	<b>1,980,000,000</b>

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold and services rendered	28,670,323,378	30,585,980,045
	<b>28,670,323,378</b>	<b>30,585,980,045</b>

5.3 Financial income

	Current year VND	Prior year VND
Interest on deposits and borrowing	2,984,688	5,661,292
	<b>2,984,688</b>	<b>5,661,292</b>

5.4	Financial expenses	Current year VND	Prior year VND
	Allowance for impairment of investments	554,406,857	379,455,774
		<b>554,406,857</b>	<b>379,455,774</b>
5.5	Selling expenses	Current year VND	Prior year VND
	Employee expenses	521,945,504	668,611,239
		<b>521,945,504</b>	<b>668,611,239</b>
5.6	General and administration expenses	Current year VND	Prior year VND
	Management staff expenses	4,357,229,982	4,330,923,586
	Others	5,967,937,261	7,627,350,701
		<b>10,325,167,243</b>	<b>11,958,274,287</b>
5.7	Other income	Current year VND	Prior year VND
	Sale, disposal of fixed assets	-	245,454,546
	Receipt of electricity and water fees	869,086,789	551,564,647
	Others	5,014,106	42,454,000
		<b>874,100,895</b>	<b>839,473,193</b>
5.8	Other expenses	Current year VND	Prior year VND
	Adjustments to depreciation of fixed asset	1,558,090,762	-
	Electricity and water expenses	862,420,895	551,563,647
	Others	5,315,000	2,146,147
		<b>2,425,826,657</b>	<b>553,709,794</b>
5.9	Corporate income tax expense	Current year VND	Prior year VND
	<b>Current corporate income tax expense</b>		
	Corporate income tax expense based on taxable profit in the current year (i)	834,445,738	-
	Adjustments for corporate income tax expense in previous years to the current year	-	-
		<b>834,445,738</b>	<b>-</b>
	<b>Total current corporate income tax expense</b>	<b>834,445,738</b>	<b>-</b>

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>2,820,921,924</b>	<b>4,011,589,880</b>
Other Business Activities	2,820,921,924	4,011,589,880
<b>Adjustments for taxable profit</b>	<b>1,351,306,766</b>	<b>(250,952,849)</b>
<i>Real Estate Business</i>	<i>1,351,306,766</i>	<i>(250,952,849)</i>
<i>Increasing adjustments</i>	<i>1,604,405,762</i>	<i>2,146,147</i>
<i>Decreasing adjustments</i>	<i>(253,098,996)</i>	<i>(253,098,996)</i>
<b>Carried forward losses</b>	<b>-</b>	<b>(3,760,637,031)</b>
Other Business Activities	-	(3,760,637,031)
<b>Taxable corporate income</b>	<b>4,172,228,690</b>	<b>-</b>
Other Business Activities	4,172,228,690	-
<b>Tax-exempt income</b>		
<b>Non-preferential corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Corporate income tax</b>	<b>834,445,738</b>	<b>-</b>
Other Business Activities	834,445,738	-
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>834,445,738</b>	<b>-</b>

**5.10 Basic earnings per share and Diluted earnings per share**

	Current year VND	Prior year VND
<b>Accounting profit after corporate income tax</b>	<b>1,986,476,186</b>	<b>4,011,589,880</b>
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	1,986,476,186	4,011,589,880
Appropriation to reward and welfare funds	-	-
Average ordinary shares in circulation for the year (shares)	15,000,000	15,000,000
<b>Basic earnings per share</b>	<b>132</b>	<b>267</b>
Number of additional shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>132</b>	<b>267</b>

**6. OTHER INFORMATION**

**6.1. Commitments**

**Operating Lease Commitments:**

- Land Lease Agreement No. 151/HD-TD dated 14 October 2009 between the People's Committee of Nghe An Province (the lessor) and Phuong Dong Petroleum Tourism Joint Stock Company (the lessee), with the following terms:
  - Leased land area: 9,715.5 m<sup>2</sup> (Nine thousand seven hundred fifteen point five square meters) located in Truong Thi Ward, Vinh City, Nghe An Province;
  - Location and boundaries: As specified in the "Extract and supplementary cadastral map survey (revised) No. 1009BD/DC - Phuong Dong Petroleum Tourism Joint Stock Company," confirmed by the Department of Natural Resources and Environment on 30 July 2008;

- Lease term: 8,200.6 m<sup>2</sup> of land in compliance with the planning regulations is leased until 9 September 2046; 1,514.9 m<sup>2</sup> of land not in compliance with the planning regulations (within the construction boundary of a road) is temporarily leased, with the requirement that Phuong Dong Petroleum Tourism Joint Stock Company maintain the current status and refrain from new construction on this area;
  - Land use purpose: Construction of Muong Thanh Phuong Dong Hotel;
  - Land rental fees: The lessee is responsible for paying land rental fees in accordance with Decision No. 400/QD-UBND.DC dated 23 September 2009, issued by the People's Committee of Nghe An Province and the pricing decision of the Nghe An Department of Finance.
2. Land Lease Agreement No. 158/HD-TD dated 25 October 2013 between the People's Committee of Nghe An Province (the lessor) and Phuong Dong Petroleum Tourism Joint Stock Company (the lessee), with the following terms:
- Leased land area: 3,198.0 m<sup>2</sup> (Three thousand one hundred ninety-eight square meters) located in Truong Thi Ward, Vinh City, Nghe An Province;
  - Location and boundaries: As specified in the extract of the cadastral map (surveyed and revised) No. 62/2013/BD.DC at a scale of 1/500, confirmed by the Department of Natural Resources and Environment on 2 May 2013;
  - Lease term: Until 26 September 2063;
  - Land use purpose: Construction of an 800-seat conference center, office space, and Phuong Dong commercial facilities.
  - Land rental fees: Rental pricing is determined according to Decision No. 400/QD-UBND.DC dated 16 October 2013, issued by the People's Committee of Nghe An Province and the approved pricing decision of the Department of Finance. The rental price remains fixed for five years from 16 October 2013, to 16 October 2018. After this period, the rental price will be adjusted in accordance with the Government Decrees No. 142/2005/ND-CP dated 14 November 2005, and No. 121/2010/ND-CP dated 30 December 2010, on land and water surface rental fees.

## 6.2. Assets under operating leases

As at the end of fiscal year, the future minimum lease payments under non-cancellable operating leases were:

	Closing balance VND	Opening balance VND
Within 1 year	5,429,651,915	4,717,825,812
Over 1 year to 5 years	3,613,987,280	6,829,465,792
Over 5 years	460,800,000	-
	<b>9,504,439,195</b>	<b>11,547,291,604</b>

## 6.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

### 6.3.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of The Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

**Income of key management members:**

	Position	Current year VND	Prior year VND
Mr. Thai Hong Nha	Director	333,249,736	334,000,918
Mr. Tran Dinh Phuc	Director of Hotel Operations	422,449,736	431,200,918
Ms. Phan Thi Dieu Huyen	Deputy Director	-	150,465,849
Ms. Vo Thi Thao	Deputy Director	198,258,842	250,000,918
Mr. Truong Van Lanh	Deputy Director	227,649,736	56,264,983
Ms. Le Thi Thu Huong	Head of BOS	186,549,736	187,600,918
Ms. Nguyen Thi Nguyet	Chief Accountant	202,849,736	198,562,057

**6.3.2 Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

**List of other related parties**

Other related parties	Relationship
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	Mr. Le Thanh Than – Major Shareholder of Phuong Dong Petroleum Tourism Joint Stock Company, concurrently Director of Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise

**Transactions with other related parties**

During this fiscal year, there were major transactions with related companies as follows:  
 Apart from the related party transactions disclosed in the preceding Notes, the Company has engaged in the following additional related party transactions:

Other related parties	Content	Current year VND	Prior year VND
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	Rental income	1,980,000,000	1,980,000,000

**Balance of accounts receivable/(payable) with other related parties**

	Số cuối năm VND	Số đầu năm VND
<b>Short-term trade receivables</b>		
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	95,143,692,339	92,965,692,339
	<b>95,143,692,339</b>	<b>92,965,692,339</b>

	Closing balance VND	Opening balance VND
<b>Short-term trade payables</b>		
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	86,670,323,237	100,264,556,353
	<b>86,670,323,237</b>	<b>100,264,556,353</b>

**6.4. Information of Department**

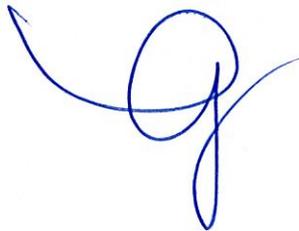
The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

**6.5. Events occurring after the end of the financial year**

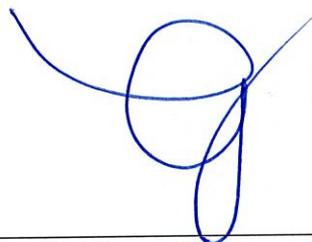
The Company's Board of Management confirms that, to the best of its knowledge and assessment, there are no material subsequent events occurring after the financial year-end that would require adjustments to or disclosures in these financial statements.

**6.6. Comparative figures**

The comparative figures are those presented in the audited financial statements of the Company for the financial year ended at 31 December 2024, which were audited by International Auditing and Valuation Company Limited.



Preparer  
 Nguyen Thi Nguyet



Chief Accountant  
 Nguyen Thi Nguyet



Director  
 Thai Hong Nha  
 Nghe An, Vietnam  
 27 March 2026