

**GENERAL MEETING OF  
SHAREHOLDERS  
PHUONG DONG PETROLEUM TOURISM  
JOINT STOCK COMPANY**

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

No: 12 /NQ-ĐHĐCĐ

Vinh City, date 26 month 04 year 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**GENERAL MEETING OF SHAREHOLDERS  
PHUONG DONG PETROLEUM TOURISM  
JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company approved by the General Meeting of Shareholders on January 21, 2008, amended for the sixth time on April 26, 2023;

Pursuant to the Minutes of the Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company on April 26, 2025.

**RESOLUTION:**

**Article 1.** Approving the Report of the Board of Directors and the Report of the Supervisory Board on the results of operations in 2024 and the plan of operations in 2025.

**Article 2.** Approving the Report on the results of production and business operations in 2024 and the plan of production and business operations in 2025 of the Board of Directors of the company with the following targets:

- Revenue: 47,312 billion VND;
- Profit before tax: 4,011 billion VND;
- Profit after tax: 4,011 billion VND;
- Payment to the State Budget: 4,618 billion VND;
- Total investment and equipment purchase: 0,839 billion VND.

**Article 3.** Approve the 2024 Financial Report of Phuong Dong Petroleum Tourism Joint Stock Company audited by International Auditing and Valuation Company Limited and authorize the Board of Directors to decide on the selection of a service provider to review the semi-annual financial report (first 6 months of the fiscal year) and audit the 2025 financial report of Phuong Dong Petroleum Tourism Joint Stock Company among the auditing enterprises qualified to practice according to the provisions of law.

**Article 4.** Approval of 2024 profit results and 2025 profit usage plan as proposed by the Board of Directors, specifically:

1. 2024 profit results





TT	Target	Unit	Plan 2024	Implementation in 2024
1	<b>Total profit after tax</b>	VND	<b>6.688.000.000</b>	<b>4.011.589.880</b>
2	Fund allocation			
	- Development investment fund	VND	0	0
	- Welfare reward fund	VND	0	0
	- Executive Board Bonus Fund	VND	0	0
3	<b>Total remaining profit</b>	VND	<b>6.688.000.000</b>	<b>4.011.589.880</b>

## 2. Plan for using profits in 2024:

Based on the audited business results in 2024, the profit in 2024 is 4,011,589,880 VND, however, the Company has accumulated losses of 30,476,735,133 VND, this loss will be offset in the following years from profits from production and business activities. According to the provisions of Clause 2, Article 135 of the Enterprise Law, "... A joint stock company is only allowed to pay dividends on common shares when all of the following conditions are met:

a) The company has fulfilled its tax obligations and other financial obligations as prescribed by law; b) The company has set aside funds and fully offset previous losses as prescribed by law and the Company's Charter;...", the Company does not pay dividends for 2024.

## 3. Plan for using profits in 2025

TT	Target	Unit of measure	Implementation in 2024	Annual plan 2025
1	Total profit after tax	VND	4,011,589,880	4.500.000.000
2	Fund allocation:			
	- Development Investment Fund	VND	0	0
	- Welfare reward fund	VND	0	0
	- Executive Board Bonus Fund	VND	0	0
3	Total remaining profit	VND	4,011,589,880	4.500.000.000

In the plan to use profits for 2025, the Company will not set up any Funds and will not pay dividends for 2025 as prescribed in Clause 2, Article 135 of the Law on Enterprises mentioned above.

Article 5. Approval of the implementation of the remuneration fund for the Board of Directors and the Board of Supervisors in 2024 and the remuneration fund plan for the Board of Directors and the Board of Supervisors in 2025 as follows:

1. Approval of the implementation of the total remuneration fund for the Board of Directors and the Board of Supervisors in 2024: VND 315,734,251.

2. Approval of the 2024 Concurrent Remuneration Fund Table and the expected plan for the Remuneration Fund for the concurrent positions of the Board of Directors and the Board of Supervisors in 2025: VND 132,000,000. For full-time positions, the



Company will base on the Company's Salary Regulations to pay salaries. In case of changing from a full-time position to a concurrent position, the Company will base on the approved 2025 Concurrent Remuneration Fund Table to pay.

a) Remuneration Fund Table for the concurrent positions of the Board of Directors and the Board of Supervisors in 2025

Order	Title	Monthly salary
1	<b>Board of Directors</b>	
	Chairman of the Board of Directors	36.000.000
	Board Member	72.000.000
2	<b>Board of Control</b>	
	Head of Supervisory Board	2.500.000
	Board of Supervisors	1.000.000

b) Expected remuneration fund for the Board of Directors and the concurrent Board of Supervisors:

Unit: VND

Order	Title	Time to receive remuneration	Number	Monthly salary	Annual salary
<b>I</b>	<b>Board of Directors</b>				
1	Chairman of the Board of Directors	12 months	1	3.000.000	36.000.000
2	Board Member	12 months	4	1.500.000	72.000.000
<b>II</b>	<b>Board of Control</b>				
1	Board of Supervisors	12 months	2	1.000.000	24.000.000
<b>Tổng cộng:</b>					<b>132.000.000</b>

3. Salaries for full-time positions will be paid monthly; for part-time positions, they will be paid quarterly.

**Article 06.** This Resolution was unanimously approved by the 2025 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company and takes effect from the date of signing. The Board of Directors, the Board of Supervisors, the Board of Directors of the company, the Heads of Departments, and the Directors of affiliated units are responsible for implementing this Resolution./.

**Recipients:**

- Shareholders (for report);
- Board of Directors members;
- Supervisory Board;
- Board of Directors;
- Filed by: VT, Company Secretary.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE CONGRESS  
BOARD MEMBERS**



**Thai Hong Nha**

## **AUTHORIZATION**

- Pursuant to the Enterprise Law No. 59/2020 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020

- Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company approved by the General Meeting of Shareholders on January 21, 2008, amended and supplemented for the sixth time on April 26, 2023.

- Today, April 25, 2025, at Phuong Dong Petroleum Tourism Joint Stock Company, No. 218 Le Duan, Truong Thi Ward, Vinh City, Nghe An Province. We include:

### **I. AUTHORIZED PARTY**

Mr. **DO TRUNG KIEN**

Citizen identification number: 034083000099

Date of issue: June 24, 2021

Place of issue: Department of Administrative Police for Social Order

Permanent residence: Lot 13, Villa 3, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City.

Position: Chairman of the Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company

### **II. AUTHORIZED PARTY:**

Mr. **THAI HONG NHA**

Citizen ID: 038076031973

Date of issue: September 21, 2022

Place of issue: Department of Administrative Police on Social Order

Permanent residence: Block 4, Truong Thi Ward, Vinh City, Nghe An Province

Position: Member of the Board of Directors, Director of Phuong Dong Petroleum Tourism Joint Stock Company



### III. AUTHORIZATION CONTENT:

The authorized party, on behalf of the authorizing party, shall exercise the rights and obligations of the Chairman of the Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company for the 2023-2028 term at the 2025 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company held on April 26, 2025 at Muong Thanh Phuong Dong Hotel - No. 02, Truong Thi Street, Vinh City, Nghe An Province.

Mr.Thai Hong Nha shall bear all personal responsibility before the Authorizing Party and before the law for the performance of the authorized work.

### IV. AUTHORIZATION TERM

This authorization is effective from April 26, 2025, and shall terminate when the authorized work is completed or replaced by another document.

**AUTHORIZED PARTY  
BOD MEMBER**



**Thai Hong Nha**

**AUTHORIZED PARTY  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Đo Trung Kien**

***Recipients:***

- PTC Board of Directors members
- Supervisory Board (for information)
- File VT-TCHC



**REPORT**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**PHUONG DONG PETROLEUM TOURISM**  
**JOINT STOCK COMPANY**

**Company name:** Phuong Dong Petroleum Tourism Joint Stock Company (PTC)

**Head office address:** 218 Le Duan, Truong Thi Ward, Vinh City, Nghe An.

**Business Registration Certificate** No. 2900781381 issued by the Department of Planning and Investment of Nghe An province for the 10th time on October 21, 2016.

**Time and place of the General Meeting of Shareholders:** From 08:00 to 11:00 on April 26, 2025, at Phuong Dong Hotel - No. 02 Truong Thi, Vinh City, Nghe An.

**Presidium and Secretariat of the General Meeting:**

**Presidium:**

1. Mr. **Thai Hong Nha:** Director of the Company - Member - Chairman of the General Meeting;

According to Authorization No. 11 dated April 25, 2025 of Mr. Do Trung Kien - Chairman of the Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company)

2. Ms. **Le Thi Thu Huong:** Head of the Supervisory Board - Member.

**Secretariat:**

1. Ms. **Vo Thi Thao:** Deputy Director - Head of the Committee;

2. Ms. **Nguyen Thi Tu:** Human Resources Department - Member.

**Number of shareholders attending:** 2025 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company with the participation of 10 shareholders, representing 13.462.356 shares, accounting for 89,75% of the total number of voting shares of the Company (this is the final data when voting and election according to the Minutes of vote counting).

**SUMMARY OF THE SHAREHOLDERS' MEETING:**

**1. Report on verification of shareholders' qualifications to attend the Meeting:**

In order to conduct the Meeting in accordance with regulations, Mr. Truong Van Lanh, on behalf of the Shareholders' Qualifications Verification Committee, reported the results of the verification of shareholders' qualifications to attend the Meeting: At 08:45 on April 26, 2025, the number of shareholders/authorized representatives attending the Meeting was 10 people, representing 13.462.356 shares, accounting for 89,75% of the total number of voting shares of the Company.

Pursuant to Article 145 of the Law on Enterprises and Article 18 of the Charter of Phuong Dong Petroleum Tourism Joint Stock Company, the 2025 Annual General Meeting of Shareholders of the Company is eligible to proceed.

**2. Opening procedures of the Congress:**

The Organizing Committee introduces the Presidium and the Presidium introduces the Secretariat and the Ballot Counting Committee:



**- The Presidium includes:**

1. Mr. **Thai Hong Nha**: Director of the Company - Chairman of the Congress;
2. Ms. **Le Thi Thu Huong** : Head of the Supervisory Board - Member.

**- The Secretariat includes:**

1. Ms. **Vo Thi Thao**: Deputy Director - Head of the Committee;
2. Ms. **Nguyen Thi Tu**: Human Resources Department - Member.

**- The Ballot Counting Committee includes:**

1. Ms. **Nguyen Thi Nguyet**: Chief Accountant of the Company - Head of the Committee.
3. Ms. **Cao Thi To Uyen**: Hotel Accountant - Member;
5. Ms. **Doan Thi Thanh Tinh**: Hotel Accountant - Member

The Congress unanimously approved the composition of the Presidium, the Secretariat and the Ballot Counting Committee.

**3. Contents of the Congress:**

Mr. Thai Hong Nha - On behalf of the Chairman of the Board of Directors of the Company delivered the opening speech of the Congress.

Mr. Thai Hong Nha - Member of the Board of Directors on behalf of the Presidium approved the Agenda; Working Regulations and Voting Rules of the Congress.

**Reports and Presentations at the Congress:**

- Report of the Board of Directors on the results of production and business activities in 2024 and the production and business plan in 2025;
- Report of the Board of Directors on the results of production and business activities in 2024 and the direction of operation in 2025;
- Evaluation report of the Independent Board Member on the Company's Board of Directors' Activities in 2024.
- Assessment report of the independent Board member on the activities of the Board of Directors of the Company in 2024;
- Report of the Supervisory Board on the results of production and business activities in 2024 and the direction of operation in 2025;
- Submission of the Board of Directors on the audited financial statements for 2024 and the authorization of the General Meeting of Shareholders for the Board of Directors to select an auditing unit for the fiscal year 2025;
- Report of the Board of Directors on the 2024 profit results and the plan for using the profit in 2025;
- Report of the Board of Directors on the implementation of the 2024 Board of Directors and Supervisory Board remuneration fund and the 2025 Board of Directors and Supervisory Board remuneration fund plan;

- The Congress discussed and voted to approve the contents of the Reports and Reports.

The Congress unanimously voted to approve the Regulations and working program.

Ms. Nguyen Thi Nguyet, on behalf of the Ballot Counting Committee, approved the Voting Rules at the Congress.

The Presidium presented the contents of the Reports and Reports and the Congress discussed and contributed opinions on the business results, investment in projects, profit sharing, corporate governance, etc. At the end of the discussion, the Congress voted on the issues that had been reported and presented.

The Ballot Counting Committee collected the Voting Forms to count the votes.

J. 290  
CỘNG  
HÒA  
XÃ HỘI  
CHỦ NGHĨA  
LIÊN BANG  
VIỆT NAM  
PHỤ



After counting the votes, Ms. Nguyen Thi Nguyet - Head of the Vote Counting Committee, on behalf of the Vote Counting Committee, announced the vote counting results.

**Based on the vote counting results, the General Meeting of Shareholders decided as follows** (detailed vote counting results are in the Minutes of the vote counting attached to this Minutes):

1. Approval of the Report on the results of production and business activities in 2024 and the production and business plan in 2025 of the Board of Directors of the company with the following targets:

- Revenue: 47,312 billion VND;
- Profit before tax: 4,011 billion VND;
- Profit after tax: 4,011 billion VND;
- Payment to the State budget: 4,618 billion VND;
- Total investment and equipment purchase: 0,839 billion VND.

Number of votes in favor: 13,436,356 shares, reaching: 99.81%

Number of votes against: 0 shares, reaching: 0%

Number of votes with no opinion: 26,000 shares, reaching: 0.19%

2. Approval of the Report of the Board of Directors on the results of activities in 2024 and the direction of activities in 2025.

Number of votes in favor: 13, 436,356 shares, reaching: 99.81%

Number of votes against: 0 shares, reaching: 0%

Number of votes with no opinion: 26,000 shares, reaching: 0.19%

3. Approval of the Board of Supervisors' Report on the results of operations in 2024 and the direction of operations in 2025.

Number of votes in favor: 13, 436,356 shares, reaching: 99.81%

Number of votes against: 0 shares, reaching: 0%

Number of votes with no opinion: 26,000 shares, reaching: 0.19%

4. Approving the 2024 Financial Statements of Phuong Dong Petroleum Tourism Joint Stock Company audited by International Auditing and Valuation Company Limited and authorizing the Board of Directors to decide on the selection of a service provider to review the semi-annual Financial Statements (first 6 months of the fiscal year) and audit the 2025 Financial Statements of Phuong Dong Petroleum Tourism Joint Stock Company among the auditing enterprises qualified to practice according to the provisions of law.

Number of votes in favor: 13, 436,356 shares, reaching: 99.81%

Number of votes against: 0 shares, reaching: 0%

Number of votes with no opinion: 26,000 shares, reaching: 0.19%

5. Approval of the 2024 profit results and the plan to use the 2025 profit as proposed by the Board of Directors, specifically:

5.1. Profit results in 2024

No.	Target	Unit	Plan 2024	Implementation 2024
1	Total profit after tax	VND	6.688.000.000	4.011.589.880
2	Fund allocation			
	- Development investment fund	VND	0	0
	- Welfare reward fund	VND	0	0

0781,  
JG T  
PHAI  
I DẤU  
NG ĐỒI  
T. NGV



	- Executive Board Bonus Fund	VND	0	0
<b>3</b>	<b>Total remaining profit</b>	<b>VND</b>	<b>6.688.000.000</b>	<b>4.011.589.880</b>

Based on the audited business results of 2024, the total profit of 2024 is: **VND 4.011.589.880**, however, the Company has accumulated losses of **VND 30.476.735.133**, this loss will be offset in the following years from profits from production and business activities. According to the provisions of Clause 2, Article 135 of the Law on Enterprises, "... A joint stock company is only allowed to pay dividends on common shares when all of the following conditions are met: a) The Company has fulfilled its tax obligations and other financial obligations as prescribed by law; b) The Company has set aside funds and fully offset previous losses as prescribed by law and the Company's Charter;...", therefore, the Company does not pay dividends for 2024 (This matter was approved by shareholders at the 2024 Annual General Meeting of Shareholders).

#### 5.2. Plan for using profits in 2025:

No.	Target	Unit	Implementation 2024	Plan2025
<b>1</b>	Total profit after tax	<b>VND</b>	<b>4,011,589,880</b>	<b>4.500.000.000</b>
<b>2</b>	Fund allocation:			
	- Development Investment Fund	<b>VND</b>	<b>0</b>	<b>0</b>
	- Welfare reward fund	<b>VND</b>	<b>0</b>	<b>0</b>
	- Executive Board Bonus Fund	<b>VND</b>	<b>0</b>	<b>0</b>
<b>3</b>	Total remaining profit	<b>VND</b>	<b>4,011,589,880</b>	<b>4.500.000.000</b>

Plan for using profits in 2025, the Company does not set up funds and does not pay dividends in 2025 as prescribed in Clause 2, Article 135 of the Law on Enterprises mentioned above.

Number of votes in favor: 13, 436,356 shares, reaching: 99.81%

Number of votes against: 0 shares, reaching: 0%

Number of votes with no opinion: 26,000 shares, reaching: 0.19%

**6. Approval of the implementation of the remuneration fund for the Board of Directors and the Board of Supervisors in 2024 and the remuneration fund plan for the Board of Directors and the Board of Supervisors in 2025 as follows:**

**6.1. Approval of the implementation of the total remuneration fund for the Board of Directors and the Board of Supervisors in 2024: VND 315,734,251.**

**6.2. Approval of the 2024 concurrent remuneration fund table and the expected plan for the remuneration fund for concurrent positions of the Board of Directors and the Board of Supervisors in 2025 is: VND 132,000,000.** For specialized positions, salaries will be paid based on the Company's salary regulations. In case of changing from full-time to part-time position, the Company will base on the approved 2025 part-time remuneration fund table to make payment.

*a) Remuneration fund table of the Board of Directors and the Board of Supervisors holding part-time positions in 2025:*

Unit: VND

No.	Title	Monthly salary
<b>1</b>	<b>Board of Directors</b>	
	Chairman of the Board of Directors	36.000.000
	Board Member	72.000.000
<b>2</b>	<b>Board of Control</b>	
	Head of Supervisory Board	2.500.000

No.	Title	Monthly salary
	Board of Supervisors	1.000.000

b) Expected remuneration fund for the Board of Directors and the concurrent Board of Supervisors:

Unit: VND

No	Title	Time to receive remuneration	Number	Monthly salary	Annual salary
I	<b>Board of Directors</b>				
1	Chairman of the Board of Directors	12 months	1	3.000.000	36.000.000
2	Board Member	12 months	4	1.500.000	72.000.000
II	<b>Board of Control</b>				
1	Board of Supervisors	12 months	2	1.000.000	24.000.000
<b>Tổng cộng:</b>					<b>132.000.000</b>

6.3. Salaries for full-time positions will be paid monthly; for part-time positions, they will be paid quarterly.

- Number of votes in favor: 13, 436,356 shares, reaching: 99.81%
- Number of votes against: 0 shares, reaching: 0%
- Number of votes with no opinion: 26,000 shares, reaching: 0.19%

7. Ms. Vo Thi Thao - Head of the General Meeting Secretariat, presented the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders. The General Meeting ended at 11h00on April 26, 2025./.

**CHAIRMAN OF THE CONGRESS**  
**BY AUTHORIZED.CHAIRMAN OF THE BOARD OF**  
**DIRECTORS**  
**MEMBER OF THE BOARD OF DIRECTORS**



**Thái Hong Nha**

**SECRETARIAT OF THE CONGRESS**

**MEMBER**

**Nguyen Thi Tu**

**PREFECT**

**Vo Thi Thao**



Vinh, April 26, 2025



## MINUTES OF VOTE COUNTING

### THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHUONG DONG PETROLEUM TOURISM JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company approved by the General Meeting of Shareholders on January 21, 2008, amended for the sixth time on April 26, 2023;

Pursuant to the Working Regulations and Election Regulations at the 2025 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company;

Our Ballot Counting Committee consists of:

1. Ms. Nguyen Thi Nguyet Head of the Committee
2. Ms. Cao Thi To Uyen Member
3. Ms. Doan Thi Thanh Tinh Member

The Ballot Counting Committee has issued to each Shareholder attending the meeting:

+ 01 Voting Form;

After guiding and supervising the voting process of the shareholders. We have collected the voting forms and proceeded to count the votes. The Ballot Counting Committee would like to report the results of the vote counting to the General Meeting as follows:

#### I. CONTENTS OF THE VOTING AT THE GENERAL MEETING:

- Total number of voting ballots issued: 10 ballots, representing 13,462,356 shares, accounting for 89.75% of voting shares.
- Total number of voting ballots collected: 10 ballots, representing 13,462,356 shares, accounting for 89.75% of voting shares.

#### In which:

*Number of valid ballots: 10 ballots, representing 13,462,356 shares, accounting for 89.75% of voting shares.*

*Number of invalid ballots: 0 ballots, accounting for 0% of voting shares.*





## II. VOTE COUNTING RESULTS

N0.	Content of the vote	Agree	Rate (%)	Disagree	Rate (%)	No comments	Tỷ lệ (%)
1	Director's report on 2024 business results, 2025 business plan;	13,436,356	99,81	0	0	26.000	0,19
2	Board of Directors' report for 2024, 2025 operation plan;	13,436,356	99,81	0	0	26.000	0,19
3	Board of Supervisors' report for 2024, 2025 operation plan;	13,436,356	99,81	0	0	26.000	0,19
4	Report on 2024 audited financial statements and selection of an auditor for 2025;	13,436,356	99,81	0	0	26.000	0,19
5	Report on 2024 profit results and 2025 profit use plan	13,436,356	99,81	0	0	26.000	0,19
6	Report on 2024 Board of Directors' and Supervisory Board's remuneration fund and 2025 Board of Directors' and Supervisory Board's remuneration fund plan;	13,436,356	99,81	0	0	26.000	0,19



The Vote Counting Committee guarantees the truthfulness of this Minutes. The Minutes were completed at 10:30 a.m. on April 26, 2025 and were publicly approved by the entire 2025 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company./.

### BALLOT COUNTING COMMITTEE

#### CHAIRMAN

Nguyen Thi Nguyet

#### MEMBERS

Doan Thi Thanh Tinh

Cao Thi To Uyen



## **WORKING REGULATIONS**

### **At the Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company in 2025**

*Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company passed by the General Meeting of Shareholders on January 21, 2008, amended and supplemented VI on April 26, 2023;*

These regulations stipulate the principles for organizing the Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company in 2025. Specifically as follows:

#### **I. OBJECTIVES:**

- Ensuring the principles of publicity, fairness and democracy;
- Creating favorable conditions for the organization and conduct of the Annual General Meeting of Shareholders in 2025.

#### **II. ORDER OF THE MEETING:**

1. All shareholders attending the General Meeting of Shareholders of the Company must be dressed neatly and seriously.
2. Shareholders entering the meeting room must sit in the correct position or area as prescribed by the Organizing Committee. Absolutely comply with the arrangement of positions by the Organizing Committee.
3. Do not smoke in the General Meeting of Shareholders meeting room.
4. Do not talk privately or use mobile phones during the meeting. All mobile phones must be turned off or not ring.

#### **III. EXPRESSING OPINIONS AT THE GENERAL MEETING:**

- 1. Principles:** Shareholders attending the General Meeting of Shareholders who want to express their opinions must have the consent of the Chairman.
- 2. Speaking method:** Shareholders speak briefly and focus on the key contents that need to be discussed, in accordance with the agenda of the General Meeting of Shareholders approved by the General Meeting of Shareholders. The Presidium will arrange for shareholders to speak in the order of registration, and at the same time answer shareholders' questions. To ensure time for other issues, Shareholders





should not repeat previously expressed opinions, when presenting, they should not be rambling and the speaking time should not exceed 5 minutes/time.

#### **IV. RESPONSIBILITIES OF THE PRESIDIAL TEAM:**

1. Conduct the meeting in accordance with the provisions of the Enterprise Law, the Company Charter, the agenda content, the rules and regulations approved by the General Meeting of Shareholders. The Presidium works according to the principle of democratic centralism and makes decisions in accordance with the Enterprise Law and the Company Charter.
2. Guide the meeting to discuss and vote on issues on the agenda of the meeting and related issues during the meeting.
3. Resolve issues arising during the General Meeting of Shareholders.

#### **V. RESPONSIBILITIES OF THE SECRETARIAT:**

1. Record fully and honestly the entire content of the meeting and issues approved by shareholders or noted at the meeting.
2. Draft the meeting minutes and Resolutions on issues approved at the meeting.

#### **VI. RESPONSIBILITIES OF THE ELECTION AND VOTE COUNTING COMMITTEE:**

1. Determine the results of shareholders' voting and elections on issues approved at the meeting.
2. Promptly notify the Secretariat of the results of voting and elections.
3. Review and report to the Presidium/General Meeting of Shareholders to decide on cases of violations of election regulations or complaints about ele



**ON BEHALF OF THE ORGANIZING COMMITTEE**

**AUTHORIZED CHAIRMAN OF THE BOARD OF DIRECTORS** 

**BOARD MEMBER**



**Thai Hong Nha**



## VOTING RULES

### Approval of matters at the Annual General Meeting of Shareholders Phong Dong Petroleum Tourism Joint Stock Company in 2025

*Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of Phong Dong Petroleum Tourism Joint Stock Company passed by the General Meeting of Shareholders on January 21, 2008, amended and supplemented for the sixth time on April 26, 2023;*

*Pursuant to the Minutes of shareholder qualification examination at the 2025 Annual General Meeting of Shareholders of Phong Dong Petroleum Tourism Joint Stock Company.*

The Organizing Committee of the 2025 Annual General Meeting of Shareholders of Phong Dong Petroleum Tourism Joint Stock Company respectfully submits to the General Meeting for approval the Voting Rules as follows:

**1. Principle:** All matters to be approved at the General Meeting of Shareholders must be carried out by obtaining public voting opinions of shareholders using Voting Cards (*blue paper*) according to the number of shares owned. Each shareholder is issued a Voting Card (this Voting Card was received by shareholders when completing the shareholder qualification examination procedure), which states the number of shares entitled to vote of the shareholder and the contents to be voted on at the General Meeting.

**2. Voting method:**

2.1. Voting card: Shareholders vote by raising the Voting card publicly at the General Meeting under the direction of the Chairman in the following order: "Agree", "Disagree", "Other opinions"

2.2. Voting card: Shareholders vote by marking "X" in one of the 03 boxes: "Agree", "Disagree", "No opinion" for each content in the Voting card.

**3. Principles for determining valid/invalid Voting cards:**

- A valid Voting card is a card with the Company's seal and an "X" in one of the three boxes for the content to be voted.

- An invalid Voting card is a card without the Company's seal or without marking "X" in one of the three boxes for all the contents to be voted or with marking "X" in more than one box for all the contents to be voted.

During the meeting, the Presidium will approve the contents of the issues and shareholders will vote by raising the Voting Card and giving their opinions on the Voting Card. After all issues are completed, the Vote Counting Committee will collect the shareholders' Voting Cards to count the votes for the final accurate results and carry out legal filing procedures./.

ON BEHALF OF THE ORGANIZING COMMITTEE  
AUTHORIZED CHAIRMAN OF THE BOARD OF DIRECTORS  
BOARD MEMBER



Thái Hồng Nha



**DIRECTOR'S REPORT ON BUSINESS PERFORMANCE RESULTS IN 2024  
AND DIRECTIONS AND TASKS PLAN FOR 2025**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company.

**I. GENERAL ASSESSMENT OF THE SITUATION**

**1. Socio-economic situation**

The socio-economic situation in 2024 in Nghe An province takes place in the context of the world economy continuing to face many difficulties, challenges, many uncertain factors, increasingly fierce strategic competition between major countries, increasing military conflicts, political instability, slow global economic growth; high inflation; Many major economies maintain tight monetary policies... In the country as well as in Nghe An province, in addition to the achievements that have been achieved, which are an important foundation for promoting development in the coming time, the economy is also affected by many unfavorable factors from the outside and internal limitations and shortcomings such as: high prices of raw materials and fuel inputs, increasing production costs, low labor productivity, epidemics, natural disasters, droughts, and floods causing damage in many localities have affected the Company's business activities.

**2. Internal situation of the Company:**

- In 2024, the organizational structure of the management apparatus is stable, meeting the requirements of effective management and operation of the Company.

- The Company still focuses on developing effective production and business activities in the hotel and restaurant sector. In addition, it continues to lease part of the premises to increase revenue.

**II. IMPLEMENTATION OF THE 2024 BUSINESS PLAN**

**1. Results of the implementation of the 2024 business plan:**

TT	Target	Unit	Plan 2024	Implementation in 2024	Implement the plan %
1	Sales and service revenue	Billion VND	58,256	47,312	81
2	Expense	Billion VND	49,896	43,301	87
3	Profit before tax	Billion VND	8,360	4,011	48
4	Profit after tax	Billion VND	6,688	4,011	60
5	Submit to the State Budget	Billion VND	4,850	4,618	95
6	Investment, equipment purchase	Billion VND	4,500	0.839	0.02

***Analysis of indicators:***

+ In terms of revenue:



- In 2024, the total revenue from goods and services was VND 47,312 billion, reaching 81% of the annual plan, down 2.62% compared to the same period last year. Phuong Dong Hotel is the main operating unit generating revenue for the Company. In addition to the general difficult impact of the world and domestic economy, in the Company's operating area, there are many hotels and restaurants that continue to be newly invested and put into use, competing on prices, affecting the implementation of the revenue plan.

+ In terms of profit:

- In 2024, the Board of Directors focused on cost reduction solutions, especially strictly controlling input materials, ensuring reasonable costs, quality, focusing on the use and preservation of assets, and being autonomous in repairing assets serving operations to reduce costs and increase business efficiency. In 2024, revenue decreased accordingly. Realized operating profit of 4 billion 11 million VND reached 60%, down compared to the same period last year.

## **2. Detailed assessment of the performance of production and business activities in each field**

### **2.1 Detailed business results of activities**

- Actual room occupancy rate reached 81% compared to the budget and forecast due to the high competitiveness of the tourism industry in the province. The main reason is the economic recession leading to a decrease in demand for accommodation and resorts. In addition, the accommodation market is highly competitive, supply is greater than demand, there are many new hotels emerging and prices are more reasonable.

- The average room rate in 2024 is 1,003 million VND, slightly down compared to 2023, reaching 97.3% of the plan. The management board's policy is to flexibly adjust the average room rate to suit the current tourism development trend.

### **2.2. Investment in Saigon Kim Lien Joint Stock Company:**

- In 2024, the unit did not receive dividends from Saigon Kim Lien. Saigon Kim Lien Company continued to operate unprofitably because the Company was focusing on investing in repairing old and degraded facilities. In addition, the hotel and restaurant system in the same segment in the area increased significantly, leading to fierce competition for market share, leading to a decrease in revenue.

### **2.3. Investment and construction work:**

- In 2024, the unit continued to replace and repair damaged and degraded items including the restaurant area, complete some items from the bedroom block, invest in purchasing new tools and equipment for the Culinary and other service departments to meet customer service quality. In 2024, the Company completed the construction of a new Bar on the 3rd floor of Muong Thanh Phuong Dong Hotel and handed it over for operation. Initially, it has attracted guests to stay at the hotel, contributing to increasing other revenue.

## **3. Organization, management and operation of the Company:**

- Continue to optimize the existing human resources to ensure that all activities of the company are stable and effective in accordance with the current model and scale.



- Assign and decentralize management levels according to standards to meet the development trend of the company.

- The number of officers and employees is also reduced in a centralized direction to suit the company's management model. Average labor force in 2024: 115 people.

#### **4. Financial work:**

- In 2024, in addition to balancing finances to have a source of money to pay for production and business activities, the Company must also pay attention to investing in new construction to renovate each part of the old and degraded facilities. Although the Board of Directors has introduced cost-saving policies to increase profits, the Board of Directors must accelerate depreciation to serve reinvestment due to the need to replace facilities.

##### **4.1. Accounts payable:**

- By the end of 2024, short-term payables to suppliers are VND 108,805,961,789. Of which, the debt to Muong Thanh Cua Dong Hotel - Branch of Construction Enterprise No. 1, Dien Bien Province is: VND 100,264,556,353 (Payables for construction value of the Cua Dong Hotel - Apartment Complex project), this debt does not incur financial costs and after collecting money from customers buying the facilities, it will be repaid for the investment.

##### **4.2 Receivables:**

- Short-term receivables: At the end of the year, short-term receivables were: VND 97,634,358,182. The Company is recording receivables with Cua Dong Hotel - Construction Private Enterprise No. 1 of Dien Bien Province as receivables from customers with the amount of: VND 92,965,692,339. The Company also set aside provisions for doubtful receivables of VND 45,528,871,009

- For receivables and payables arising from the construction of the Cua Dong project complex, the Company will offset the debt of both parties.

#### **5. Implementation of policies for employees:**

- Implementation of policies for employees is carried out seriously and fully in accordance with current regulations of the State; creating all conditions for employees to work in the best conditions. Through mass organizations, promptly grasp the thoughts and aspirations of employees to handle them promptly and satisfactorily.

- For employees' income in 2024, the company implements a policy of increasing salaries for employees to suit the actual situation, the average income in 2024 reaches 8.3 million VND/person/month, the company ensures jobs for 100 % employees, purchases tools, equipment, technical equipment for work, fire prevention and fighting, ensuring occupational safety and hygiene; full uniforms and labor protection for employees.

### **IV. ORIENTATION FOR PRODUCTION AND BUSINESS IN 2025**

#### **1. Characteristics of the situation**

In 2025, the world economy continues to develop unpredictably, the tightening monetary policies of some major economic countries cause global trade, consumption and investment to decrease. The domestic economy is affected by the global economic



downturn but is showing signs of recovery thanks to increased public investment and domestic consumption, improved trade activities create certain advantages for the production and business activities of enterprises in general and of PTC Company in particular.

## **2. Plans and tasks in 2025**

### **2.1 Directions:**

- Phuong Dong DLDK Joint Stock Company continues to implement the directions set forth by the Board of Directors. Focus mainly on the hotel sector, improve management and operation capacity, make the most of all advantages to improve production and business efficiency, develop sustainably, and gradually invest in expansion in the future.

- Focusing on maximum human and financial resources to complete business plan targets, invest in equipment procurement in 2025, and fully and promptly fulfill obligations to the State Budget.

### **2.2. Specific targets:**

STT	Indicators	Unit	Implementation in 2024	Plan 2025
1	Total Revenue	Billion VND	47,312	50
2	Total cost	Billion VND	43,301	44.4
3	Profit before tax	Billion VND	4,011	5.6
4	Profit after tax	Billion VND	4,011	4.5
5	Budget payments	Billion VND	4,618	5.7
6	Investment, equipment purchase	Billion VND	0.839	2.3

### **3. Implementation solutions:**

- Strengthen internal stability and solidarity, promote the management role of leaders at all levels, mobilize collective strength, enthusiasm, and love for the profession of employees throughout the company, thereby creating a new spirit and vitality in production and business activities.

- Improve the quality of employees' skills by strengthening training, focusing on cross-training and skills competitions for workers.

- Further promote the role of management in monitoring the quality of input cost services and strengthening asset preservation.

#### **3.1. Business solutions**

- Resolutely and effectively implement marketing activities. Cooperate with travel agencies nationwide to increase the number of guests in the bedroom block.

- Develop new product packages for 2025 to attract customers (especially wedding parties) for the 800-seat Conference Center.



- Promote online sales using online tools, cooperate closely with online service companies to attract retail customers.

- Implement advertising and propaganda activities on mass media at central and local levels, participate in promotional events, etc.

- Maintain and improve the quality of existing services; continue to introduce appropriate pricing policies at each time and build separate price frames for each customer group.

- Do a good job of taking care of traditional customers, have preferential and after-sales policies for new customers.

### **3.2. Solutions on organization, management, and personnel**

- Strengthen the supervision and direction of the management apparatus for units and departments in the process of implementing the 2025 production and business plan.

- Arrange and transfer human resources in the whole company reasonably and effectively, ensuring operations for all departments and divisions.

- Recruit new qualified and competent personnel to meet the unit's requirements.

- Implement training and retraining of human resources to improve professional and management skills.

### **3.3. Financial solutions:**

- Continue to closely monitor and be flexible in applying consumption norms and gross profit ratios in restaurant and hotel business.

- Regularly analyze and evaluate the market situation and price fluctuations to propose flexible, effective and timely financial solutions.

- Have a plan to arrange reasonable capital sources to ensure business activities, investment and project implementation.

### **3.4. Investment solutions:**

- Speed up the progress of investment and equipment procurement. Coordinate with direct departments to effectively and appropriately implement construction.

### **3.5. Other solutions**

- Implement timely rewards and incentives for employees to create motivation for employees in the Company.

- Through mass organizations to launch practical movements in production and business activities to create a vibrant competitive atmosphere to contribute to the completion of assigned targets and tasks.

Sincerely report./.

#### **Recipients:**

- As above;
- PTC Board of Directors, Supervisory Board;
- PTC 2025 Shareholders' Meeting Organizing Committee
- PTC Website;
- File: VT, TCHC



**Thái Hồng Nha**



**REPORT OF THE BOARD OF DIRECTORS**  
**PHUONG DONG PETROLEUM TOURISM JOINT STOCK COMPANY**  
**at the 2025 Annual General Meeting of Shareholders**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company

In exercising the rights and duties of the Board of Directors (BOD) as prescribed by the Enterprise Law and the Company's Charter, the Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company (PTC) would like to report to the 'General Meeting of Shareholders on the results of the Board of Directors' activities in 2024 and the 2025 operation plan as follows:

**I. OVERVIEW OF THE BOARD OF DIRECTORS:**

The Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company (BOD) in 2024 has 05 members, including: 04 non-executive members of the Board of Directors and 01 executive member of the Board of Directors.

The Board of Directors (non-executive) members include 01 Chairman of the Board of Directors; 02 concurrent members of the Board of Directors and 01 independent member of the Board of Directors.

The Board of Directors members participating in the management and concurrently holding the position of Director of the Company are as follows:

1. Mr. **Do Trung Kien**: Chairman of the Board of Directors;
2. Mr. **Thai Hong Nha**: Member of the Board of Directors, Director of the Company
3. Mr. **Le Hai An**: Member of the Board of Directors
4. Mr. **Le Van Thin**: Member of the Board of Directors (independent);
5. Ms. **Pham Thi Thu Thuy**: Member of the Board of Directors.

**II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:**

In 2024, the Board of Directors will perform the duties and powers of the Board of Directors assigned by the General Meeting of Shareholders, in accordance with the law and the Company's Charter. The Board of Directors has issued a total of 05 Resolutions/Decisions. Resolutions/Decisions are issued at meetings and in the form of





written opinions from members of the Board of Directors to manage, administer and operate the Company's activities. Resolutions and Decisions of the Board of Directors of the Company are issued in accordance with the regulations and provisions of the State and the Company's Charter to promptly direct and supervise the activities of the Board of Directors and management staff.

In 2024, the Board of Directors was active in leading, directing and supervising the Director in the Director's activities, promptly resolving issues arising under the authority of the Board of Directors to facilitate the operations of the Board of Directors of the Company/unit. The results of the Board of Directors' performance in 2024 are as follows:

**1. Production and business activities, supervision of the Director and executive staff:**

Business results in 2024 are as follows:

TT	Target	Unit	Plan 2024	Implementation in 2024	Implement the plan %
1	Sales and service revenue	Billion VND	58,256	47,312	81
2	Expense	Billion VND	49,896	43,301	87
3	Profit before tax	Billion VND	8,360	4,011	48
4	Profit after tax	Billion VND	6,688	4,011	60
5	Submit to the State Budget	Billion VND	4,850	4,618	95
6	Investment, equipment purchase	Billion VND	4,500	0.839	0.02

In 2024, the world situation continues to be complicated, security and political instability continues to escalate in some regional countries, the USD exchange rate and gold prices increase sharply, causing great pressure on the economy. In the country, thanks to the policy of promoting public investment and domestic consumption, socio-economic activities are more vibrant but still face many difficulties and challenges affecting business activities and people's lives. In terms of management and direction, the Board of Directors has actively supported and directed the Board of Directors and the executive apparatus in implementing solutions to optimize human resources according to actual conditions and promote internal resources in cost control and optimization of maintenance and repair of facilities and equipment at units, continuing to raise awareness and action on sustainable tourism development for hotel businesses.

**Revenue:** The company has promoted effective solutions to increase revenue, facing many difficulties, so it achieved 81% of the annual plan, down 2.62% compared to the same period last year, however, revenue from the main field of Hotels and Restaurants increased by 1.38% compared to the same period last year.

**Profit after corporate income tax:** The Company always focuses on strictly controlling costs, practicing cost reduction, saving costs, and preventing waste to



improve production and business efficiency. Results: Profit after tax reached 60% of the Plan. Profit decreased compared to the previous year mainly due to the increase in fixed asset depreciation costs in 2024.

With the function of inspection and supervision, the Board of Directors evaluates the work results of the Board of Directors and the executive apparatus in their efforts to manage costs, overcome difficulties, and effectively operate business activities in 2024.

## **2. Personnel work, organizational arrangement:**

The Board of Directors continues to focus on implementing and directing the implementation of personnel work, arranging the Company's organizational structure in a compact direction, focusing on strong business areas, with real efficiency. Timely approval of appointment of key staff to ensure the Company's stable operational capacity.

## **3. Investment and procurement activities:**

In 2024, investment activities must comply with the Company's regulations in the implementation process of new investment, upgrading, repairing, and renovating items, meeting business requirements and improving service quality.

Investment items implemented in 2024 are as follows:

TT	Investment category	Unit	Implementation in 2024
1	Houses and structures	VND	514,660,794
2	Machinery and equipment	VND	147,500,000
3	Other fixed assets	VND	177,096,517
	<b>Total</b>		<b>839,257,311</b>

## **4. Issuance of internal management regulations and rules:**

The Board of Directors continues to direct the Company's Board of Directors to review, consult and apply the system of procedures, regulations and internal management regulations of Muong Thanh Group to manage the business activities of the unit, assign the Company's Board of Directors to submit to the Board of Directors to adjust, amend, and further develop the system of regulations, regulations, internal management, and technical economic norms throughout the Company to ensure that all activities of the Company are more effective. Draft and promulgate replacement Information Disclosure Regulations according to current regulations of law.

## **5. Implementation of the Resolution of the 2024 Annual General Meeting of Shareholders:**

The Board of Directors assessed that the Resolution of the 2024 Annual General Meeting of Shareholders issued on April 26, 2024 has been seriously and effectively implemented by the Board of Directors as well as the Director and the Executive Board



of the Company, however, the targets on Revenue and Profit have not yet reached the assigned plan.

**6. Shareholder relations and performance of obligations of listed organizations:**

Fully and promptly comply with periodic information disclosure, extraordinary information disclosure, information disclosure as required for listed organizations such as: Disclosure of quarterly/semi-annual/annual financial statements, Annual reports, corporate governance reports, personnel changes, etc. and other reports as required by the State Securities Commission, Hanoi Stock Exchange.

Disclose information on the website [www.phuongdongpv.com.vn](http://www.phuongdongpv.com.vn) about important issues related to the Company or shareholders' rights in accordance with the provisions of the Law and the Company's Charter.

**7. Activities of the members of the Board of Directors:**

In 2024, the Board of Directors has been active, complied with the general regulations on the activities of the Board of Directors, promptly directed, closely monitored the activities of the Board of Directors and managers in performing the tasks and objectives set out to promote the progress of implementing the monthly/quarterly/annual business plan and provide guidance to the Board of Directors in operating the Company.

In addition to exercising the rights and obligations prescribed by law and the Company's Charter, the Chairman of the Board of Directors is also responsible for general direction in performing the rights and obligations of the Board of Directors as prescribed in the Enterprise Law, the Company's Charter, the working regulations of the Board of Directors and other relevant legal documents. In addition, the Chairman of the Board of Directors regularly exchanges work with the leaders of the Company/affiliated units, grasps timely and practical information of the Company, thereby, together with the members of the Board of Directors, makes appropriate and correct decisions in improving the competitiveness and sustainable growth to ensure the overall development of the Company.

The members have fully participated in the meetings of the Board of Directors and provided written opinions on issues under the authority of the Board of Directors with a high sense of responsibility, closely following the management; directing, operating, and performing tasks honestly, carefully, and effectively; providing timely solutions and decisions, and correct orientations to ensure the legitimate interests of shareholders and the sustainable development of the Company

**III. ORIENTATION OF ACTIVITIES IN 2025:**

Based on the results of the work in 2024, based on the tasks and powers stipulated in the Company Charter, the Board of Directors orients a number of key activities in 2025 as follows:



1. Direct, supervise and support the Director to complete the production and business targets in 2025, ensuring stable and sustainable growth. Specifically:

TT	Indicators	Unit	PLAN 2025
1	Revenue	Billion VND	50
2	Total cost	Billion VND	44.4
3	Profit before tax	Billion VND	5.6
4	Profit after tax	Billion VND	4.5
5	Taxes and payables	Billion VND	5.7
6	Investment, equipment purchase	Billion VND	2.3

2. Continue to consolidate, arrange, and perfect the management apparatus, improve management and operation capacity, enhance the proactive role of functional departments and affiliated units. Perform well the main business tasks, stabilize the workforce, plan and develop skilled human resources, take advantage of the Muong Thanh Group's hotel chain, apply new management technology, put the Company's activities into standards and order, in order to increase productivity, maintain high service quality, the goal of management must be effective. Promote digital transformation in business administration and operation.

3. Promote training, improve professional skills for employees in the unit to meet the standards of the main business skills of Hotels and Restaurants in the country and international practices, develop new supplementary training plans to ensure sufficient human resources to meet business requirements. Training orientation for 2025 and the following years: Orientation training for new employees; Professional training in the unit's departments; Especially increase cross-training between departments in the unit; Soft skills training for middle managers; Training programs according to the regulations of the State management agency.

4. Continue to direct the review of the system of internal management regulations/regulations, the system of applied economic and technical standards and indicators to review, amend and supplement to better suit the actual situation.

5. Strengthen management, improve service quality, focus all resources on hotel and restaurant business activities, ensure the growth target of increasing revenue and profit.

6. Strengthen management, monitor expenditures, apply cost reduction measures to improve business efficiency, ensure profit targets and minimize risks. Strengthening inspection and control work, especially focusing on self-inspection and control work, coordinating well with the internal audit of Muong Thanh Group in inspecting and supervising the unit's operations.





7. Paying attention to and protecting the maximum legitimate rights of shareholders as well as paying more attention to the income, rights and working conditions of employees in the Company. Coordinating and facilitating the activities of Party and Union organizations in the Company; implementing incentive solutions for employees to enthusiastically contribute, promote their intelligence, and wholeheartedly devote themselves to the development of the Company.

8. Supervising the implementation of Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors as well as fully and effectively implementing the duties and powers of the Board of Directors as prescribed by law and the Company's Charter.

#### **IV. CONCLUSION:**

Promoting the achievements in 2024, with the solidarity, creativity and determination of the Management Board and the wholehearted efforts of all employees of Phuong Dong Petroleum Tourism Joint Stock Company, the Board of Directors believes that it will successfully complete the tasks assigned by the 2025 Annual General Meeting of Shareholders and continue to bring PTC Company to greater achievements, ensuring sustainable development and constantly increasing the interests of shareholders.

The above is the entire content of the PTC Board of Directors' report submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

Sincerely./.

**Recipients:**

- As above;
- Supervisory Board;
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- Filed by: VT, Company Secretary.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**



**Đo Trung Kien**





**PHUONG DONG PETROLEUM TOURISM  
CÔNG TY  
CỔ PHẦN  
DU LỊCH DẦU KHÍ  
PHƯƠNG ĐÔNG**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Vinh City, date 03 month 4 year 2025

## **REPORT**

### **Evaluation of the Independent Board Member on the Board of Directors' performance in 2024**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company

Evaluation of the Board of Directors' performance in 2024 of Phuong Dong Petroleum Tourism Joint Stock Company is as follows:

In 2024, the Board of Directors of Phuong Dong Petroleum Tourism Joint Stock Company has 05 members, including 01 independent member, 03 non-executive members and 01 member concurrently serving as the Company's Director. The organizational structure of the Board of Directors is in accordance with the regulations. The Company operates under the corporate model as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises.



#### **1. General assessment of the Board of Directors' performance**

The Board of Directors' activities have been carried out in accordance with the Board of Directors' performance plan in 2024, in compliance with the Company's Charter, and the Company's internal regulations on corporate governance;

Board members actively participate in strategic planning, compliance control, and supervision of the Executive Board's activities to ensure compliance with the provisions of law and internal regulations on corporate governance.

Board meetings were convened and conducted in accordance with prescribed procedures; meeting documents were carefully prepared. The meeting content was carefully discussed and evaluated by Board members to make the best decisions for the Company;

All Board members have a high sense of responsibility and are cautious in performing their roles, rights and responsibilities. The Board of Directors regularly exchanged and discussed with the Executive Board to promptly support the Executive Board in the process of managing and operating the Company, while also effectively supervising and controlling the Executive Board's operations.

The Chairman of the Board of Directors maintains regular exchanges of work with the Executive Board to grasp timely and practical information of the



Company, thereby, together with the members of the Board of Directors, providing timely instructions to the Executive Board.

## **2. Evaluation of the results of governance and supervision**

Overall, the Board of Directors has performed its role well in implementing the plans, policies and orientations set forth by the General Meeting of Shareholders.

The Board of Directors has complied with the Regulations on Corporate Governance, convened regular and extraordinary meetings to promptly direct and issue Resolutions/Decisions in accordance with the actual situation.

The Board of Directors has properly performed its role and responsibility in directing and supporting the supervision of the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of law, while harmonizing the interests of the Company and the Shareholders.

## **3. Conclusion**

The Board of Directors has fully performed its functions in supervising the Company's operations, promptly orienting and directing to ensure the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders on the basis of compliance with the provisions of law and the Company's Charter.

In addition to performing the function of managing and supervising the operations of the Executive Board, the Board of Directors has closely coordinated with the Executive Board to find solutions to remove difficulties in business operations in 2024.

Sincerely./.

### **Recipients:**

- As above;
- Board of Directors, Supervisory Board;
- Executive Board
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- File: VT, Board of Directors.

**Independent Board Member**



**Le Van Thin**







**REPORT  
OF THE SUPERVISORY BOARD  
PHUONG DONG PETROLEUM TOURISM JOINT STOCK COMPANY  
at the 2025 Annual General Meeting of Shareholders**

To: General Meeting of Shareholders of Phuong Dong DK Tourism  
Joint Stock Company

*Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company stipulating the rights and obligations of the Supervisory Board;*

The Supervisory Board of Phuong Dong Petroleum Tourism Joint Stock Company would like to report to the General Meeting the results of the supervision work in 2024 as follows:

**I. RESULTS OF SUPERVISION OF PERFORMANCE AND FINANCIAL SITUATION:**

**1. Business performance results:**

Unit: VND

Interpretation	Plan 2024	Perform		Implementation 2024/2023		TH/KH
		2024	2023	Value	Percentage	
1. Sales and service revenue	58,256,000,000	47,312,486,534	48,584,405,168	-1,271,918,634	-2.62	81.2
2. Revenue deductions				0		
3. Net revenue from insurance and services	58,256,000,000	47,312,486,534	48,584,405,168	-1,271,918,634	-2.62	81.2
4. Cost of goods sold		30,585,980,045	28,665,183,359	1,920,796,686	6.70	
5. Gross profit on insurance and service		16,726,506,489	19,919,221,809	-3,192,715,320	-16.03	
6. Financial operating revenue		5,661,292	3,359,234	2,302,058	68.53	
7. Financial costs		379,455,774	1,076,547,330	-697,091,556	-64.75	
- Including: Interest expense				0		
8. Selling expenses		668,611,239	597,315,124	71,296,115	11.94	
9. Business management costs		11,958,274,287	10,472,900,608	1,485,373,679	14.18	
10. Net profit from business activities		3,725,826,481	7,775,817,981	-4,049,991,500	-52.08	
11. Other income		839,473,193	820,052,234	19,420,959	2.37	
12. Other costs		553,709,794	1,425,736,482	-872,026,688	-61.16	
13. Other profits		285,763,399	-605,684,248	891,447,647	-147.18	
14. Total accounting profit before tax	8,360,000,000	4,011,589,880	7,170,133,733	-3,158,543,853	-44.05	48.0
15. Current corporate income tax expense			379,422,793	-379,422,793		
16. Deferred corporate income tax expense				0		
17. Profit after corporate income tax	6,688,000,000	4,011,589,880	6,790,710,940	-2,779,121,060	-40.93	60.0
18. Basic earnings per share (*)	446	267	453	-185		



Asset	Last number 2024	First issue of 2024	COMPARE	
			Value +/-	%
<b>I. Liabilities</b>	<b>113,616,869,025</b>	<b>129,176,832,837</b>	<b>-15,559,963,812</b>	<b>-12.05</b>
<b>1.1. Short-term debt</b>	<b>113,453,069,025</b>	<b>129,023,032,837</b>	<b>-15,569,963,812</b>	<b>-12.07</b>
1. Short-term payables to suppliers	108,805,961,789	126,169,281,541	-17,363,319,752	-13.76
2. Short-term prepayment buyers	296,114,658	110,439,797	185,674,861	168.12
3. Taxes and payables	355,249,262	351,776,205	3,473,057	0.99
4. Must pay employees	1,859,062,679	1,951,035,583	-91,972,904	-4.71
5. Short-term payable expenses	185,720,111	211,380,141	-25,660,030	-12.14
6. Unrealized revenue	281,980,000	5,790,909	276,189,091	4769.36
7. Other short-term payables	1,622,133,607	178,587,861	1,443,545,746	808.31
9. Welfare reward fund	46,846,919	44,740,800	2,106,119	4.71
<b>1.2. Long-term debt</b>	<b>163,800,000</b>	<b>153,800,000</b>	<b>10,000,000</b>	<b>6.50</b>
1. Other long-term payables	163,800,000	153,800,000	10,000,000	6.50
<b>II. Equity</b>	<b>142,459,670,381</b>	<b>138,448,080,501</b>	<b>4,011,589,880</b>	<b>2.90</b>
1. Owner's Capital	150,000,000,000	150,000,000,000	0	0.00
2. Capital surplus	22,819,811,566	22,819,811,566	0	0.00
3. Other funds belonging to equity	116,593,948	116,593,948	0	0.00
4. Undistributed profits	-30,476,735,133	-34,488,325,013	4,011,589,880	-11.63
<b>Capital pooling</b>	<b>256,076,539,406</b>	<b>267,624,913,338</b>	<b>-11,548,373,932</b>	<b>-4.315</b>

Total assets and total capital as of December 31, 2024 were VND 256 billion 76 million, down VND 11 billion 548 million, equivalent to a decrease of 4.32% compared to the beginning of 2024.

Short-term assets decreased by 41.76% in cash capital, but increased short-term receivables by 4.57%, decreased other short-term assets by 46.3% compared to the beginning of the period.

Long-term assets decreased by 6.95%, decreased due to depreciation of fixed assets, allocation of tools and equipment.

Long-term financial investment in Saigon Kim Lien Joint Stock Company decreased by 5.56% compared to the beginning of the period because in 2024, the business results of Saigon Kim Lien Joint Stock Company continued to be ineffective, so provisions were calculated.

Payables decreased by 15 billion 559 million or 12.05% compared to the beginning of the period, mainly in short-term payables to suppliers, however, compared to the beginning of the period, other short-term payables increased sharply.

Equity increased by 2.9% from the profit of business results in 2024;

In 2024, the Company used capital effectively, had profitable business operations, increased equity, reduced accumulated losses, reduced payables, increased the value of fixed assets due to investment in upgrading and purchasing new ones from KHTSCD sources.



#### **4. Appraisal of Financial Statements:**

The Board of Supervisors assessed that the Audited Financial Statements fairly and honestly reflected the Company's financial situation in 2024 as well as its business results and cash flows in accordance with current accounting standards. The Board of Supervisors agreed with the content of the highlighted issues in the 2025 Audit Report.

### **II. SUPERVISION RESULTS FOR MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT STAFF:**

#### **1. Board of Directors:**

The Board of Directors of the Company in 2024 ensures the number of members of the Board of Directors as prescribed in the Company Charter, including 05 members, of which 05 members operate on a part-time basis. The Board of Directors operates in accordance with the Company Charter and the Board of Directors' Operating Regulations approved by the General Meeting of Shareholders. The issued Resolutions are implemented according to the regulations under the authority of the Board of Directors to meet the requirements of the Company's business operations.

#### **2. Board of Directors and managers:**

The activities of the Board of Directors and managers in the management work always ensure the principle of effectiveness on the basis of regulations on assignment of tasks, regulations on working principles of the management apparatus. Managers voluntarily improve their professional qualifications to meet the assigned tasks.

### **III. ASSESSMENT OF THE PERFORMANCE OF THE SUPERVISORY BOARD**

Personnel of the Company's Supervisory Board (PTC) for the 2023-2028 term, elected by the General Meeting of Shareholders, includes the following members:

1. Ms. Le Thi Thu Huong - Head of the Board;
2. Ms. Hoang Thi Bich Phuong - Member  
(elected to replace from April 26, 2024);
3. Phan Thi An - Member.

In 2024, the members of the Supervisory Board performed their assigned duties and responsibilities according to the provisions of the Enterprise Law, the Company Charter, and the Regulations on the operation of the Supervisory Board. Specifically:

- Participated in meetings of the Board of Directors, gave opinions related to the Company's operations within the scope of the Supervisory Board's responsibilities.
- Conducted the appraisal of the Company's 6-month and annual Financial Reports.
- Supervised the compliance with the reporting regime for the State Securities Commission and the Stock Exchange.
- Coordinated and participated in the control of other activities organized by the Company.

1381-C  
TY  
IN  
J KHÍ  
ING  
HỆ AN



#### **IV. RECOMMENDATIONS:**

1. Propose that the General Meeting of Shareholders authorize the Board of Directors to select a reputable independent auditing unit, approved by the State Securities Commission, to conduct an audit for the Listed Organization at a reasonable cost, ensuring the quality and progress of the audit as required by the Company for the Company's fiscal year 2025.

2. Based on the analysis of the business situation at the locations, the Company proposes timely and appropriate solutions to increase revenue and operate more effectively.

#### **V. WORK PLAN FOR 2025:**

Correctly perform the powers and responsibilities as prescribed by the Law on Enterprises, the Charter of PTC and the tasks assigned by the General Meeting of Shareholders. Work plan for 2025:

- Monitor the implementation of the Resolution of the Annual General Meeting of Shareholders in 2025. Monitor the compliance with the Company's Charter and State Laws.

- Perform other powers and duties of the Board of Supervisors as prescribed by law and the Charter of Phuong Dong Petroleum Tourism Joint Stock Company. The Board of Supervisors of Phuong Dong Petroleum Tourism Joint Stock Company respectfully reports to the General Meeting of Shareholders and hopes that shareholders will participate in contributing opinions so that the Board of Supervisors can better fulfill its assigned tasks in 2025./.

#### **Recipients:**

- As above;
- Board of Directors;
- General Director of PTC;
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- File: VT.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Le Thi Thu Huong**



**PROPOSAL**

**Re: Approval of the audited 2024 Financial Statements  
and selection of an Auditing Company for the 2025 fiscal year**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its implementing documents;

- Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company passed by the General Meeting of Shareholders on January 21, 2008, amended and supplemented for the sixth time on April 26, 2023;

- Based on the proposal of the Company's Supervisory Board,

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and decide on the following contents:

1. Approve the 2024 Financial Report of Phuong Dong Petroleum Tourism Joint Stock Company audited by International Auditing and Valuation Company Limited (as attached document).

2. Approve the authorization for the Board of Directors to decide on the selection of a service provider to review the semi-annual Financial Report (first 6 months of the fiscal year) and audit the 2025 Financial Report of Phuong Dong Petroleum Tourism Joint Stock Company among the auditing enterprises qualified to practice according to the provisions of law.

Sincerely ./.

**Recipients:**

- As above;
- Supervisory Board;
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- File: VT, Company Secretary.

**Attached documents:**

PTC's 2024 audited financial statements.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**



**Do Trung Kien**





Digitally signed by  
HP  
DN: CN=HP,  
O=HP  
Reason: I am the  
author of this  
document  
Location: your  
signing location  
here  
Date: 2025.03.29  
14:41:46+07'00'  
Foxit PDF Reader  
Version: 11.0.1

**PHUONG DONG PETROLEUM TOURISM  
JOINT STOCK COMPANY**

Audited financial statements  
For the year ended 31 December 2024





## TABLE OF CONTENTS

	Page(s)
<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 2024.

**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**

Full name	Position
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**

Full name	Position	Date of appointment/dismissal
Ms. Le Thi Thu Huong	Head of BOS	
Ms. Nguyen Thi Viet Ha	Member	Dismissed on 26 April 2024
Ms. Phan Thi An	Member	
Ms. Hoang Thi Bich Phuong	Member	Appointed on 26 April 2024

**The Board of Management**

Full name	Position	Date of appointment/dismissal
Mr. Thai Hong Nha	Director	
Mr. Tran Dinh Phuc	Director of Hotel Operations	
Ms. Phan Thi Dieu Huyen	Deputy Director of Hotel Operations	
Ms. Vo Thi Thao	Deputy Director of Hotel Operations	
Mr. Truong Van Lanh	Deputy Director of Hotel Operations	Appointed on 18 October 2024

**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 2024, 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 2024.



**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 2024, 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 2024, 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. Thái Hồng Nha**

Director

Nghe An, 29 March 2025



No: 2806/2024/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 29 March 2025, as set out from page 6 to page 30, which comprise the statement of financial position as at 31 December 2024, 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 2024, 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.



## INDEPENDENT AUDITORS' REPORT (Continue)

### Emphasis of Matters

We would like to draw attention to readers to Note 6.7 "Going Concern Assumption" regarding the Company's short-term liquidity risk, which indicates a potential inability to meet short-term obligations. However, the Board of Management has affirmed that the Company will continue its business operations, and the financial statements for the year ended 31 December 2024, have been prepared on a going concern basis.

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 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/HDTC 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 2024, 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.

### Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on 29 March 2024



**NGUYEN PHUONG THUY**

**Deputy Director**

Audit Practising Registration Certificate

No. 4567-2022-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 29 March 2025

A blue ink signature of Thieu Sy Minh.

**THIEU SY MINH**

**Auditor**

Audit Practising Registration Certificate

No. 5243-2025-283-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

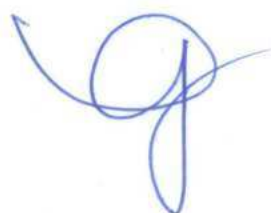
ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>103,180,914,673</b>	<b>103,309,693,696</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>3,177,207,205</b>	<b>5,455,833,585</b>
1. Cash	111		3,177,207,205	5,455,833,585
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>97,634,358,182</b>	<b>93,370,988,671</b>
1. Short-term trade receivables	131	4.2	111,821,792,683	108,620,118,403
2. Short-term advances to suppliers	132	4.3	28,323,165,465	28,471,218,704
3. Other short-term receivables	136	4.6	3,018,271,043	1,808,522,573
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>4.4</b>	<b>87,597,962</b>	<b>69,851,441</b>
1. Inventories	141		87,597,962	69,851,441
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,281,751,324</b>	<b>4,413,019,999</b>
1. Short-term prepaid expenses	151	4.5	2,281,751,324	4,413,019,999
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>152,895,624,733</b>	<b>164,315,219,642</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,700,000</b>	<b>22,700,000</b>
1. Other long-term receivables	216	4.6	2,700,000	22,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>92,598,346,657</b>	<b>99,161,085,569</b>
1. Tangible fixed assets	221	4.9	92,598,346,657	99,161,085,569
- Cost	222		214,331,663,656	215,030,296,799
- Accumulated depreciation	223		(121,733,316,999)	(115,869,211,230)
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>44,055,026,207</b>	<b>45,803,287,343</b>
- Cost	231		57,692,617,503	57,692,617,503
- Accumulated depreciation	232		(13,637,591,296)	(11,889,330,160)
<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>6,440,613,850</b>	<b>6,820,009,624</b>
1. Equity investments in other entities	253		12,172,670,000	12,172,670,000
2. Allowances for impairment of long-term financial investments	254		(5,732,056,150)	(5,352,660,376)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,798,938,019</b>	<b>12,508,137,106</b>
1. Long-term prepaid expenses	261	4.5	9,798,938,019	12,508,137,106
<b>TOTAL ASSETS</b>	<b>270</b>		<b>256,076,539,406</b>	<b>267,624,913,338</b>




## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>113,616,869,025</b>	<b>129,176,832,837</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>113,453,069,025</b>	<b>129,023,032,837</b>
1. Short-term trade payables	311	4.12	108,805,961,789	126,169,281,541
2. Short-term advances from customers	312	4.13	296,114,658	110,439,797
3. Taxes and amounts payable to the State budget	313	4.17	355,249,262	351,776,205
4. Payables to employees	314		1,859,062,679	1,951,035,583
5. Short-term accrued expenses	315	4.15	185,720,111	211,380,141
6. Short-term unearned revenue	318	4.16	281,980,000	5,790,909
7. Other short-term payables	319	4.14	1,622,133,607	178,587,861
8. Bonus and welfare fund	322		46,846,919	44,740,800
<b>II. Long-term liabilities</b>	<b>330</b>		<b>163,800,000</b>	<b>153,800,000</b>
1. Other long-term payables	337	4.14	163,800,000	153,800,000
<b>D. EQUITY</b>	<b>400</b>	<b>4.18</b>	<b>142,459,670,381</b>	<b>138,448,080,501</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>142,459,670,381</b>	<b>138,448,080,501</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		(30,476,735,133)	(34,488,325,013)
- Losses accumulated to the prior year	421a		(34,488,325,013)	(41,279,035,953)
- Retained earnings of the current year	421b		4,011,589,880	6,790,710,940
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>256,076,539,406</b>	<b>267,624,913,338</b>



Preparer  
Nguyen Thi Nguyet



Chief Accountant  
Nguyen Thi Nguyet



Director  
Thai Hong Nha  
Nghe An, Vietnam  
29 March 2025



**STATEMENT OF INCOME**

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	47,312,486,534	48,584,405,168
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		47,312,486,534	48,584,405,168
4. Cost of goods sold and services rendered	11	5.2	30,585,980,045	28,665,183,359
5. Gross profit from goods sold and services rendered	20		16,726,506,489	19,919,221,809
6. Financial income	21	5.3	5,661,292	3,359,234
7. Financial expenses	22	5.4	379,455,774	1,076,547,330
- In which: Interest expense	23		-	-
8. Selling expenses	25		668,611,239	597,315,124
9. General and administration expenses	26	5.5	11,958,274,287	10,472,900,608
10. Net operating profit	30		3,725,826,481	7,775,817,981
11. Other income	31	5.6	839,473,193	820,052,234
12. Other expenses	32	5.7	553,709,794	1,425,736,482
13. Other profit	40		285,763,399	(605,684,248)
14. Accounting profit before tax	50		4,011,589,880	7,170,133,733
15. Current corporate income tax expense	51	5.9	-	379,422,793
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit after corporate income tax	60		4,011,589,880	6,790,710,940
18. Basic earnings per share	70	5.8	267	453
19. Diluted earnings per share	71	5.8	267	453



Preparer  
Nguyen Thi Nguyet



Chief Accountant  
Nguyen Thi Nguyet



Director  
Thai Hong Nha  
Nghe An, Vietnam  
29 March 2025



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		4,011,589,880	7,170,133,733
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		9,150,257,359	7,204,932,258
- Allowances and provisions	03		379,395,774	1,076,547,330
- (Gains)/losses from investing activities	05		(251,115,838)	(197,845,142)
3. Operating profit before changes in working capital	08		13,290,127,175	15,253,768,179
- Change in receivables	09		(4,243,369,511)	978,615,551
- Change in inventories	10		(17,746,521)	(7,547)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(15,542,063,812)	(8,393,450,464)
- Change in prepaid expenses	12		4,840,467,762	(39,832,936)
- Corporate income tax paid	15		-	(379,422,793)
- Other cash outflows	17		(17,900,000)	-
Net cash flows from operating activities	20		(1,690,484,907)	7,419,669,990
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(839,257,311)	(5,251,483,699)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		245,454,546	194,485,908
3. Interest earned, dividends and profits received	27		5,661,292	3,359,234
Net cash flows from investing activities	30		(588,141,473)	(5,053,638,557)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the year	50		(2,278,626,380)	2,366,031,433
Cash and cash equivalents at the beginning of the year	60		5,455,833,585	3,089,802,152
Cash and cash equivalents at the end of the year	70		3,177,207,205	5,455,833,585

Preparer

Nguyen Thi Nguyet

Chief Accountant

Nguyen Thi Nguyet

Director

Thai Hong Nha

Nghe An, Vietnam

29 March 2025



**NOTES TO THE FINANCIAL STATEMENT**

For the year ended 31 December 2024

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 2024, the Company employed 113 employees (31 December 2023: 108 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 2024, 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 2024 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**

As at 31 December 2024, the Company's ability to meet its short-term obligations may not be assured, as current assets are lower than current liabilities. However, the Board of Management affirms that the Company will continue its business operations since the short-term liabilities are owed to related parties and can be extended at any time. Accordingly, the financial statements for the year ended 31 December 2024, have been prepared on a going concern basis.

**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.

	Depreciation Period (Years)
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 written 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.

T.T.N.H.H.

M.S.D.N.



### 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:

0106  
C  
KIỂM  
ĐỊ  
QL  
ANH



- 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**



	Closing balance VND	Opening balance VND
Cash on hand	114,147,693	332,400,079
Demand deposits in banks	3,057,859,512	5,121,983,506
	<b>3,177,207,205</b>	<b>5,455,833,585</b>

**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)	92,965,692,339	90,787,692,339
Duc Thuan Trading And Service Company Limited (ii)	17,341,643,231	17,341,643,231
Others	1,514,457,113	490,782,833
	<b>111,821,792,683</b>	<b>108,620,118,403</b>

**Short-term trade receivables from related parties**  
(Details stated in Note 6.3)

**92,965,692,339**      **90,787,692,339**

(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	1,226,165,465	1,374,218,704
	<b>28,323,165,465</b>	<b>28,471,218,704</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 Inventories**

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	87,597,962	-	69,851,441	-
	<b>87,597,962</b>	<b>-</b>	<b>69,851,441</b>	<b>-</b>

**4.5 Prepaid expenses**



4.5.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	2,281,751,324	4,413,019,999
	<b>2,281,751,324</b>	<b>4,413,019,999</b>

4.5.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Repair and interior expenses	9,798,938,019	12,508,137,106
	<b>9,798,938,019</b>	<b>12,508,137,106</b>

4.6 Other receivables

4.6.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance payment for employees	429,074,773	-	369,674,773	-
Others	2,589,196,270	-	1,438,847,800	-
	<b>3,018,271,043</b>	<b>-</b>	<b>1,808,522,573</b>	<b>-</b>

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Collaterals and deposits	2,700,000	-	22,700,000	-
	<b>2,700,000</b>	<b>-</b>	<b>22,700,000</b>	<b>-</b>



4.7 Long-term financial investment

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in others entities</i>	12,172,670,000	(5,732,056,150)	(*)	12,172,670,000	(5,352,660,376)	(*)
Sai Gon - Kim Lien Hotel & Resort (i)	12,172,670,000	(5,732,056,150)	(*)	12,172,670,000	(5,352,660,376)	(*)
	<u>12,172,670,000</u>	<u>(5,732,056,150)</u>	<u>-</u>	<u>12,172,670,000</u>	<u>(5,352,660,376)</u>	<u>-</u>

(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

	Overdue	Closing balance		Overdue	Opening balance	
		Cost VND	Recoverable amount VND		Cost VND	Recoverable amount 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	-
		<u>45,528,871,009</u>	<u>-</u>		<u>45,528,871,009</u>	<u>-</u>



4.9 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Others VND	Total VND
<b>COST</b>					
Opening balance	176,293,301,846	33,472,227,207	3,096,648,635	2,168,119,111	215,030,296,799
<i>Increases in the year</i>					
- Purchase in the year	-	147,500,000	-	177,096,517	324,596,517
- Transfer from construction in progress	514,660,794	-	-	-	514,660,794
<i>Decreases in the year</i>					
- Liquidation or transfer	-	(1,537,890,454)	-	-	(1,537,890,454)
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	82,333,702,012	29,563,495,640	1,916,061,775	2,055,951,803	115,869,211,230
<i>Increases in the year</i>					
- Depreciation charged	6,445,237,672	683,889,371	138,386,364	134,482,816	7,401,996,223
<i>Decreases in the year</i>					
- Liquidation or transfer	-	(1,537,890,454)	-	-	(1,537,890,454)
Closing balance	<u>88,778,939,684</u>	<u>28,709,494,557</u>	<u>2,054,448,139</u>	<u>2,190,434,619</u>	<u>121,733,316,999</u>
<b>NET BOOK VALUE</b>					
Opening balance	93,959,599,834	3,908,731,567	1,180,586,860	112,167,308	99,161,085,569
Closing balance	<u>88,029,022,956</u>	<u>3,372,342,196</u>	<u>1,042,200,496</u>	<u>154,781,009</u>	<u>92,598,346,657</u>

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024, was VND 36,087,825,811, and as at 01 January 2024, was VND 35,457,820,804;

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024, was VND 0, and as at 01 January 2024, 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	442,380,500	442,380,500
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	442,380,500	442,380,500
Amortisation charged	-	-
Closing balance	442,380,500	442,380,500
<b>NET BOOK VALUE</b>		
Opening balance	-	-
Closing balance	-	-

- The historical cost of fully amortised intangible assets still in use as at 31 December 2024, was VND 442,380,500, and as at 01 January 2024, 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	57,692,617,503	57,692,617,503
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	11,889,330,160	11,889,330,160
Depreciation charged	1,748,261,136	1,748,261,136
Closing balance	13,637,591,296	13,637,591,296
<b>NET BOOK VALUE</b>		
Opening balance	45,803,287,343	45,803,287,343
Closing balance	44,055,026,207	44,055,026,207

The historical cost of fully depreciated investment properties still in use as at 31 December 2024, was VND 0, and as of 01 January 2024, was VND 0;

The net book value of investment properties pledged or mortgaged as collateral for borrowing as at 31 December 2024, was VND 0, and as at 01 January 2024, 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	100,264,556,353	100,264,556,353	115,657,879,020	115,657,879,020
Ocean Group Joint Stock Company	4,655,619,963	4,655,619,963	4,655,619,963	4,655,619,963
Others	3,885,785,473	3,885,785,473	5,855,782,558	5,855,782,558
	<b>108,805,961,789</b>	<b>108,805,961,789</b>	<b>126,169,281,541</b>	<b>126,169,281,541</b>
<b>Short-term trade payables to related parties (Details stated in Note 6.3)</b>	<b>100,264,556,353</b>		<b>115,657,879,020</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 92,965,692,339;
- Short-term trade payables: VND 100,264,556,353.

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</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Others	296,114,658	110,439,797
	<b>296,114,658</b>	<b>110,439,797</b>

**4.14 Other payables**

**4.14.1 Other short-term payables**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Trade union fee	5,568,160	18,069,138
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>1,622,133,607</b>	<b>178,587,861</b>

**4.14.2 Other long-term payables**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Thanh Dat Investment Development Joint Stock Company	153,800,000	153,800,000
Others	10,000,000	-
	<b>163,800,000</b>	<b>153,800,000</b>

**4.15 Short-term accrued expenses**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Accrued electricity expenses	90,850,890	74,874,690
Other accrued expenses	94,869,221	136,505,451
	<b>185,720,111</b>	<b>211,380,141</b>

**4.16 Unearned revenue**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Unearned revenue from lease payments	281,980,000	5,790,909
	<b>281,980,000</b>	<b>5,790,909</b>



4.17 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Receivable	Taxes Payable	Taxes Receivable	Taxes Payable	Taxes Receivable	Taxes Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	240,794,806	3,203,314,367	3,190,727,993	-	253,381,180
Special consumption tax	-	28,417,051	151,692,790	151,367,651	-	28,742,190
Corporate income tax	-	7,168,915	-	-	-	7,168,915
Personal income tax	-	75,395,433	54,396,467	63,834,923	-	65,956,977
Land and housing tax	-	-	1,205,511,916	1,205,511,916	-	-
Other taxes	-	-	6,146,147	6,146,147	-	-
	-	<b>351,776,205</b>	<b>4,621,061,687</b>	<b>4,617,588,630</b>	-	<b>355,249,262</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	Share premium	Other owner's	Retained Earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	150,000,000,000	22,819,811,566	116,593,948	(41,279,035,953)	131,657,369,561
Profit for the year	-	-	-	6,790,710,940	6,790,710,940
Prior year's closing balance	<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>
Current year's opening balance	150,000,000,000	22,819,811,566	116,593,948	(34,488,325,013)	138,448,080,501
Profit for the year	-	-	-	4,011,589,880	4,011,589,880
Current year's closing balance	<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>

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	32,194,560,000	21.46%	32,194,560,000	21.46%
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	13,955,440,000	9.30%	13,955,440,000	9.30%
	<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	-	-
An ordinary share has par value of (VND/share)	10,000	10,000



4.18.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(34,488,325,013)	(41,279,035,953)
Profit from business activities in the year	4,011,589,880	6,790,710,940
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>(30,476,735,133)</b>	<b>(34,488,325,013)</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	47,312,486,534	48,584,405,168
	<b>47,312,486,534</b>	<b>48,584,405,168</b>
<b>Revenue from related parties</b> (Details stated in Note 6.3)	<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	30,585,980,045	28,665,183,359
	<b>30,585,980,045</b>	<b>28,665,183,359</b>

5.3 Financial income

	Current year VND	Prior year VND
Interest on deposits and borrowing	5,661,292	3,359,234
	<b>5,661,292</b>	<b>3,359,234</b>

**5.4 Financial expenses**

	Current year VND	Prior year VND
Allowance for impairment of investments	379,455,774	1,076,547,330
	<b>379,455,774</b>	<b>1,076,547,330</b>

**5.5 General and administration expenses**

	Current year VND	Prior year VND
Management staff expenses	4,330,923,586	4,279,529,558
Others	7,627,350,701	6,193,371,050
	<b>11,958,274,287</b>	<b>10,472,900,608</b>

**5.6 Other income**

	Current year VND	Prior year VND
Sale, disposal of fixed assets	245,454,546	194,485,908
Receipt of electricity and water fees	551,564,647	569,528,660
Others	42,454,000	56,037,666
	<b>839,473,193</b>	<b>820,052,234</b>

**5.7 Other expenses**

	Current year VND	Prior year VND
Electricity and water expenses	551,563,647	568,682,115
Others	2,146,147	857,054,367
	<b>553,709,794</b>	<b>1,425,736,482</b>

**5.8 Basic earnings per share and Diluted earnings per share**

	Current year VND	Prior year VND
<b>Accounting profit after corporate income tax</b>	4,011,589,880	6,790,710,940
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders (VND)	4,011,589,880	6,790,710,940
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>267</b>	<b>453</b>
Number of additional shares expected to be issued	-	-
<b>Diluted earnings per share</b>	<b>267</b>	<b>453</b>



5.9 Corporate income tax expense

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>4,011,589,880</b>	<b>7,170,133,733</b>
Real Estate Business	-	-
Other Business Activities	4,011,589,880	7,170,133,733
<b>Adjustments for taxable profit</b>	<b>(250,952,849)</b>	<b>486,360,193</b>
<i>Real Estate Business</i>	-	-
<i>Other Business Activities</i>	(250,952,849)	486,360,193
<i>Increasing adjustments</i>	2,146,147	739,459,189
<i>Decreasing adjustments</i>	(253,098,996)	(253,098,996)
<b>Carried forward losses</b>	<b>(3,760,637,031)</b>	<b>(7,656,493,926)</b>
Real Estate Business	-	-
Other Business Activities	(3,760,637,031)	(7,656,493,926)
<b>Taxable corporate income</b>	-	-
Real Estate Business	-	-
Other Business Activities	-	-
<b>Tax-exempt income</b>	-	-
<b>Non-preferential corporate income tax rate</b>	20%	20%
<b>Corporate income tax</b>	-	-
Real Estate Business	-	-
Other Business Activities	-	-
<b>Corporate income tax expense based on taxable profit in the current year</b>	-	-
Adjustments for corporate income tax expense in previous years to the current year	-	379,422,793
<b>Total current corporate income tax expense</b>	-	<b>379,422,793</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 7 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.
- 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	4,717,825,812	4,893,413,448
Over 1 year to 5 years	6,829,465,792	11,140,018,882
Over 5 years	-	379,999,994
	<b>11,547,291,604</b>	<b>16,413,432,324</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	334,000,918	334,362,841
Mr. Tran Dinh Phuc	Deputy Director	431,200,918	431,562,841
Ms. Phan Thi Dieu Huyen	Deputy Director	150,465,849	250,362,841
Ms. Vo Thi Thao	Deputy Director	250,000,918	250,362,841
Mr. Truong Van Lanh	Deputy Director	56,264,983	-
Ms. Le Thi Thu Huong	Head of BOS	187,600,918	187,962,841
Ms. Nguyen Thi Nguyet	Chief Accountant	198,562,057	186,707,116



### 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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>		
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	92,965,692,339	90,787,692,339
	<b>92,965,692,339</b>	<b>90,787,692,339</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	100,264,556,353	115,657,879,020
	<b>100,264,556,353</b>	<b>115,657,879,020</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/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

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

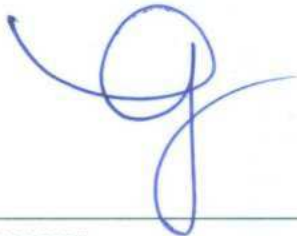
The Company's Board of Management confirms that, to the best of its knowledge and assessment, there are no material subsequent events occurring after the financial year-end that would require adjustments to or disclosures in these financial statements.

**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 2023, which were audited by AFC Vietnam Auditing Company Limited – Northern Branch.

**6.7. Going Concern Assumption**

As at 31 December 2024, the Company's ability to meet its short-term obligations may not be assured, as current assets are lower than current liabilities. However, the Board of Management affirms that the Company will continue its business operations since the short-term liabilities are owed to related parties and can be extended at any time. Accordingly, the financial statements for the year ended 31 December 2024, have been prepared on a going concern basis.



Preparer

Nguyen Thi Nguyet



Chief Accountant

Nguyen Thi Nguyet



Director

Thai Hong Nha

Nghe An, Vietnam

29 March 2025



**PROPOSAL**

**Regarding: Implementation of the remuneration fund for the Board of Directors  
and the Supervisory Board in 2024  
and the remuneration fund plan for the Board of Directors and the Supervisory  
Board in 2025**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and documents guiding its implementation;

- Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company passed by the General Meeting of Shareholders on January 21, 2008, amended and supplemented for the sixth time on April 26, 2023.

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Phuong Dong Petroleum Tourism Joint Stock Company (PTC), the Board of Directors of PTC respectfully reports to the General Meeting of Shareholders on the implementation of the remuneration fund of the Board of Directors and the Board of Supervisors in 2024 and the remuneration fund plan of the Board of Directors and the Board of Supervisors in 2025 as follows:

**1. Report on the implementation of the remuneration fund of the Board of Directors and the Board of Supervisors in 2024:**

The implementation of the remuneration fund of the Board of Directors and the Board of Supervisors in 2024 is carried out according to the plan approved by the 2024 Annual General Meeting of Shareholders. Specifically as follows:

Total remuneration: VND 315.734.251. Of which:

+ Remuneration of concurrent members of the Board of Directors and the Board of Supervisors: VND 128.133.333.

+ Income of the Head of the specialized Supervisory Board: VND 187.600.918.

**2. Remuneration plan for the Board of Directors and Supervisory Board in 2025:**

Maintain the same remuneration level as applied in 2024. Specifically as follows:

**2.1. For concurrent members of the Board of Directors and Supervisory Board:**

a) Remuneration fund table for concurrent members of the Board of Directors and Supervisory Board:





Unit: VND

Order	Title	Monthly salary
1	<b>Board of Directors</b>	
	Chairman of the Board of Directors	36.000.000
	Board Member	72.000.000
2	<b>Board of Control</b>	
	Head of Supervisory Board	2.500.000
	Board of Supervisors	1.000.000

b) Expected remuneration fund for the Board of Directors and the concurrent Board of Supervisors:

Unit: VND

Order	Title	Time to receive remuneration	Number	Monthly salary	Annual salary
<b>I</b>	<b>Board of Directors</b>				
1	Chairman of the Board of Directors	12 months	1	3.000.000	36.000.000
2	Board Member	12 months	4	1.500.000	72.000.000
<b>II</b>	<b>Board of Control</b>				
1	Board of Supervisors	12 months	2	1.000.000	24.000.000
<b>Tổng cộng:</b>					<b>132.000.000</b>

## 2.2. For full-time members of the Board of Directors and Supervisory Board:

Follow the Salary Regulations of Phuong Dong Petroleum Tourism Joint Stock Company.

Based on the business results of 2024 and the business plan of 2025, the Board of Directors respectfully requests the General Meeting of Shareholders to consider:

1. Approve the implementation of the Remuneration Fund of the Board of Directors and Supervisory Board in 2024 at VND 315.734.251

2. Approve the Remuneration Fund plan for the concurrent positions of the Board of Directors and Supervisory Board in 2025 at **VND 132.000.000**. For full-time positions, the Company's Salary Regulations will be used to pay salaries.

3. Salaries for full-time positions will be paid monthly; for concurrent positions, they will be paid quarterly.

Sincerely./.

### Recipients:

- As above;
- Supervisory Board;
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- File: VT.

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Đỗ Trung Kiên



**PROPOSAL**

**Re: Approval of 2024 profit results and 2025 profit utilization plan**

To: General Meeting of Shareholders of Phuong Dong Petroleum Tourism  
Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its implementing documents;

- Pursuant to the Charter of Phuong Dong Petroleum Tourism Joint Stock Company passed by the General Meeting of Shareholders on January 21, 2008, amended and supplemented for the sixth time on April 26, 2023,

- Pursuant to the audited Financial Statement of PTC in 2024 and the Company's production and business activities.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the profit results in 2024 and the profit use plan in 2025 as follows:

**1. Profit results in 2024:**

TT	Target	Unit	Plan 2024	Implementation in 2024
1	<b>Total profit after tax</b>	VND	<b>6.688.000.000</b>	<b>4.011.589.880</b>
2	Fund allocation			
	- Development investment fund	VND	0	0
	- Welfare reward fund	VND	0	0
	- Executive Board Bonus Fund	VND	0	0
3	<b>Total remaining profit</b>	<b>VND</b>	<b>6.688.000.000</b>	<b>4.011.589.880</b>

Based on the audited business results of 2024, the total profit of 2024 is: VND 4.011.589.880, however, the Company has accumulated losses of VND 30.476.735.133, this loss will be offset in the following years from profits from production and business activities. According to the provisions of Clause 2, Article 135 of the Law on Enterprises, "... A joint stock company is only allowed to pay dividends



on common shares when all of the following conditions are met: a) The Company has fulfilled its tax obligations and other financial obligations as prescribed by law; b) The Company has set aside funds and fully offset previous losses as prescribed by law and the Company's Charter;...", therefore, the Company does not pay dividends for 2024 (this issue was approved by shareholders at the 2024 Annual General Meeting of Shareholders).

## 2. Plan for using profits in 2025:

TT	Target	Unit of measure	Implementation in 2024	Annual plan 2025
1	Total profit after tax	VND	4,011,589,880	4.500.000.000
2	Fund allocation:			
	- Development Investment Fund	VND	0	0
	- Welfare reward fund	VND	0	0
	- Executive Board Bonus Fund	VND	0	0
3	Total remaining profit	VND	4,011,589,880	4.500.000.000



As stated above, regarding the Profit Usage Plan for 2025, the Board of Directors respectfully requests the General Meeting of Shareholders to approve the Company not to set up Funds and not to pay dividends for 2025.

Sincerely./.

### Recipients:

- As above;
- Supervisory Board;
- Organizing Committee of PTC 2025 Shareholders' Meeting;
- PTC Website;
- Filed by: VT, TCKT.

ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN



Do Trung Kien