

**PHUONG DONG PETROLEUM TOURISM
JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2024



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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 10th 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

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
A. SHORT-TERM ASSETS	100		103,180,914,673	103,309,693,696
I. Cash and cash equivalents	110	4.1	3,177,207,205	5,455,833,585
1. Cash	111		3,177,207,205	5,455,833,585
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		97,634,358,182	93,370,988,671
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)
IV. Inventories	140	4.4	87,597,962	69,851,441
1. Inventories	141		87,597,962	69,851,441
V. Other short-term assets	150		2,281,751,324	4,413,019,999
1. Short-term prepaid expenses	151	4.5	2,281,751,324	4,413,019,999
B. LONG-TERM ASSETS	200		152,895,624,733	164,315,219,642
I. Long-term receivables	210		2,700,000	22,700,000
1. Other long-term receivables	216	4.6	2,700,000	22,700,000
II. Fixed assets	220		92,598,346,657	99,161,085,569
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)
III. Investment properties	230	4.11	44,055,026,207	45,803,287,343
- Cost	231		57,692,617,503	57,692,617,503
- Accumulated depreciation	232		(13,637,591,296)	(11,889,330,160)
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.7	6,440,613,850	6,820,009,624
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)
VI. Other long-term assets	260		9,798,938,019	12,508,137,106
1. Long-term prepaid expenses	261	4.5	9,798,938,019	12,508,137,106
TOTAL ASSETS	270		256,076,539,406	267,624,913,338

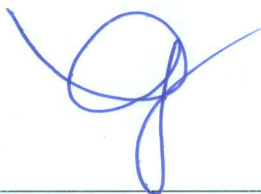
STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		113,616,869,025	129,176,832,837
I. Short-term liabilities	310		113,453,069,025	129,023,032,837
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
II. Long-term liabilities	330		163,800,000	153,800,000
1. Other long-term payables	337	4.14	163,800,000	153,800,000
D. EQUITY	400	4.18	142,459,670,381	138,448,080,501
I. Owner's equity	410		142,459,670,381	138,448,080,501
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
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		256,076,539,406	267,624,913,338



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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
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
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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 10th amendment dated 21 October 2016 issued by the Nghe An province Department of Planning and Investment.

The Company's charter capital, as per the 10th 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.

3.10 Accounts payable and accrued expenses

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

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

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

3.11 Owner's equity

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

3.12 Distribution of net profits

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

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

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

3.13 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

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

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

Revenue from service rendered

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

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

Financial income

Interest

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

3.14 General and administration expenses

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

3.15 Taxation

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

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

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

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

3.16 Related parties

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

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

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

4.1 Cash and cash equivalents

	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
	3,177,207,205	5,455,833,585

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
	111,821,792,683	108,620,118,403

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
	28,323,165,465	28,471,218,704

(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	-
	87,597,962	-	69,851,441	-

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
	2,281,751,324	4,413,019,999

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
	9,798,938,019	12,508,137,106

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	-
	3,018,271,043	-	1,808,522,573	-

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	-
	2,700,000	-	22,700,000	-

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
COST					
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>
ACCUMULATED DEPRECIATION					
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>
NET BOOK VALUE					
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
COST		
Opening balance	442,380,500	442,380,500
Closing balance	442,380,500	442,380,500
ACCUMULATED AMORTISATION		
Opening balance	442,380,500	442,380,500
Amortisation charged	-	-
Closing balance	442,380,500	442,380,500
NET BOOK VALUE		
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
COST		
Opening balance	57,692,617,503	57,692,617,503
Closing balance	57,692,617,503	57,692,617,503
ACCUMULATED DEPRECIATION		
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
NET BOOK VALUE		
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
	108,805,961,789	108,805,961,789	126,169,281,541	126,169,281,541
Short-term trade payables to related parties (Details stated in Note 6.3)	100,264,556,353		115,657,879,020	

(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

	Closing balance VND	Opening balance VND
Others	296,114,658	110,439,797
	296,114,658	110,439,797

4.14 Other payables

4.14.1 Other short-term payables

	Closing balance VND	Opening balance VND
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	-
	1,622,133,607	178,587,861

4.14.2 Other long-term payables

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

4.15 Short-term accrued expenses

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

4.16 Unearned revenue

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

4.17 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Receivable VND	Taxes Payable VND	Taxes Receivable VND	Taxes Payable VND	Taxes Receivable VND	Taxes Payable VND
Value added tax	-	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	-	-
	-	351,776,205	4,621,061,687	4,617,588,630	-	355,249,262

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

4.18 Owner's equity

4.18.1 Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Other owner's VND	Retained Earnings VND	Total VND
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	150,000,000,000	22,819,811,566	116,593,948	(34,488,325,013)	138,448,080,501
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	150,000,000,000	22,819,811,566	116,593,948	(30,476,735,133)	142,459,670,381

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%
	150,000,000,000	100%	150,000,000,000	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
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
Dividends or distributed profits	-	-

4.18.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- Ordinary shares	15,000,000	15,000,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	15,000,000	15,000,000
- 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	-	-
Remaining undistributed profit	(30,476,735,133)	(34,488,325,013)

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 ²)
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
	47,312,486,534	48,584,405,168
Revenue from related parties (Details stated in Note 6.3)	1,980,000,000	1,980,000,000

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
	30,585,980,045	28,665,183,359

5.3 Financial income

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

5.4 Financial expenses

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

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
	11,958,274,287	10,472,900,608

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
	839,473,193	820,052,234

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
	553,709,794	1,425,736,482

5.8 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	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
Basic earnings per share	267	453
Number of additional shares expected to be issued	-	-
Diluted earnings per share	267	453

5.9 Corporate income tax expense

	Current year VND	Prior year VND
Profit before tax	4,011,589,880	7,170,133,733
Real Estate Business	-	-
Other Business Activities	4,011,589,880	7,170,133,733
Adjustments for taxable profit	(250,952,849)	486,360,193
<i>Real Estate Business</i>	-	-
<i>Other Business Activities</i>	(250,952,849)	486,360,193
Increasing adjustments	2,146,147	739,459,189
Decreasing adjustments	(253,098,996)	(253,098,996)
Carried forward losses	(3,760,637,031)	(7,656,493,926)
Real Estate Business	-	-
Other Business Activities	(3,760,637,031)	(7,656,493,926)
Taxable corporate income	-	-
Real Estate Business	-	-
Other Business Activities	-	-
Tax-exempt income	-	-
Non-preferential corporate income tax rate	20%	20%
Corporate income tax	-	-
Real Estate Business	-	-
Other Business Activities	-	-
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustments for corporate income tax expense in previous years to the current year	-	379,422,793
Total current corporate income tax expense	-	379,422,793

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 m² (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 m² of land in compliance with the planning regulations is leased until 7 September 2046; 1,514.9 m² 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 m² (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
	11,547,291,604	16,413,432,324

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
Short-term trade receivables		
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	92,965,692,339	90,787,692,339
	92,965,692,339	90,787,692,339
	Closing balance VND	Opening balance VND
Short-term trade payables		
Muong Thanh Cua Dong Hotel - Branch Of Dien Bien No1 Construction Private Enterprise	100,264,556,353	115,657,879,020
	100,264,556,353	115,657,879,020

6.4. Information of Department

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

6.5. Events occurring after the end of the financial year

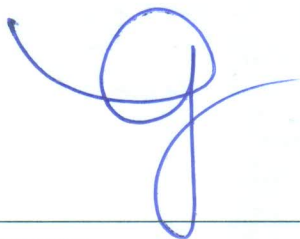
The Company's Board of Management confirms that, to the best of its knowledge and assessment, there are no material subsequent events occurring after the financial year-end that would require adjustments to or disclosures in these financial statements.

6.6. Comparative figures

The comparative figures are those presented in the audited financial statements of the Company for the financial year ended at 31 December 2023, which were audited by AFC Vietnam Auditing Company Limited – Northern Branch.

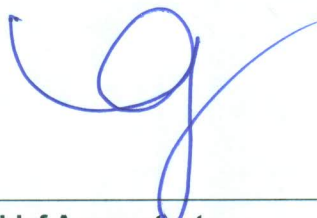
6.7. Going Concern Assumption

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