

REPORT

Annual 2025

To: - State Securities Commission;
- Hanoi Stock Exchange

I. General information

1. General information

- Trading name: **Phuong Dong Petroleum Tourism Joint Stock Company**
- Business registration certificate No.: 2900781381
- Charter capital: VND 150,000,000,000 (one hundred and fifty billion VND)
- Owner's investment capital: VND 150,000,000,000 (one hundred and fifty billion VND)
- Address: No. 218 Le Duan, Truong Vinh Ward, Nghe An
- Phone number: 02 38356229
- Fax number: 02 383593479
- Website: www.phuongdongpv.com.vn
- Stock code: **PDC**
- Formation and development process:

Phuong Dong Petroleum Tourism Joint Stock Company was formerly a State-owned enterprise named Phuong Dong Hotel Hoang, established under Decision No. 2057/QD/UB dated December 26, 1994 of the People's Committee of Nghe An province.

- According to Decision No. 2044/QD-UB dated June 18, 1996 of the People's Committee of Nghe An province, Phuong Hoang Hotel was officially renamed Phuong Dong Hotel and Tourism Company.

- On February 4, 2007, Phuong Dong Hotel and Tourism Company changed its name to Phuong Dong Petroleum Tourism Company due to its conversion to become a member unit of the Vietnam Oil and Gas Group.

- On February 1, 2008, the Company officially converted to a Joint Stock Company and changed its name to Phuong Dong Petroleum Tourism Joint Stock Company.

- On September 29, 2009, the Company officially listed 15 million shares on the Hanoi Stock Exchange (HNX) with the stock code PDC.

- From August 2, 2022 to present, PDC stock code has changed its trading floor from the listed market at Hanoi Stock Exchange (HNX) to the registered trading market at Hanoi Stock Exchange (UPCOM).

2. Business lines and locations:

- Main business lines include:

- + Tourism, hotel, restaurant services;
- + Domestic and international travel services;
- + Office leasing;...

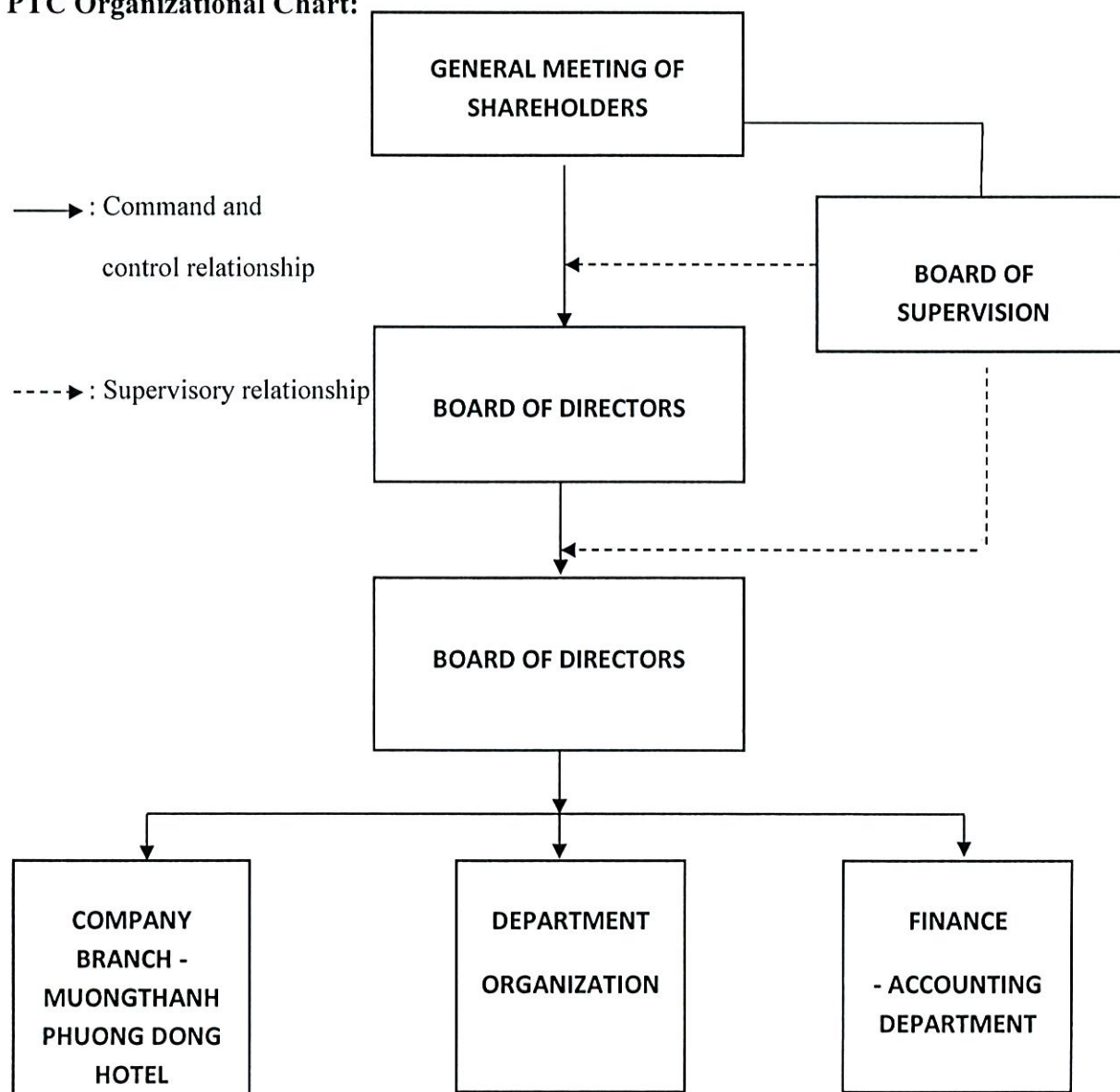
- Business location: Nghe An Province.

3. Information on governance model, business organization and management apparatus

- Governance model:

Phuong Dong Petroleum Tourism Joint Stock Company is organized and operated according to the model of a Joint Stock Company, in compliance with the provisions of the Law on Enterprises of Vietnam and current legal documents

PTC Organizational Chart:



- Management Structure:

a) Shareholders' General Meeting, Board of Directors, Supervisory Board, and Management Board:

- Shareholders' General Meeting: The highest authority deciding all important matters of the Company according to the Enterprise Law and the PTC Company Charter.

- Board of Directors: The management body of the Company with full authority to act on behalf of the Company to decide all matters related to the Company's objectives and interests as stipulated in the Company Charter and the law.

- Supervisory Board: Represents shareholders in supervising all business, management, and operational activities of the Company.

- Management Board: The Company's Management Board includes the Director and Deputy Directors. The Director is responsible for managing the Company's daily business operations and is accountable to the Board of Directors and the law for the exercise of assigned rights and duties. The Director assigns or delegates certain tasks or areas of work within their authority and responsibility to the Deputy Directors.

b) Company Office Departments:

- Administrative and Human Resources Department: responsible for advising and assisting the Company Director in managing and directing personnel organization, training, development and human resource development; salaries and policies for employees; emulation and reward work; general administrative work; office management; legal affairs; occupational hygiene and safety, etc.

- Finance and Accounting Department: responsible for advising and assisting the Director in managing the company's finances, preserving and developing capital; compiling, analyzing and evaluating the effectiveness of production and business operations and capital utilization periodically and as requested by the Director; Checking the implementation of regulations on financial and accounting management, opening and recording accounting books and documents, and accounting transactions,

c) Subordinate Units:

- Phuong Dong Petroleum Tourism Joint Stock Company Branch - Muong Thanh Phuong Dong Hotel:

Address: No. 02 Truong Thi Street, Vinh City, Nghe An Province

Telephone: (84-238) 3 562 299 Fax: (84-238) 3 562 562

Main functions and tasks: Business in tourism services, hotels, restaurants; Office rental services; buying and selling various goods serving tourists; Trading in supplies, equipment, and vehicles serving tourism; domestic and international travel services; Transportation of tourists and contract customers by car.

- Subsidiaries and affiliated companies:

a) Subsidiaries: None.

b) Affiliated Company:

Saigon Kim Lien Joint Stock Company

Address: 25 Quang Trung Street, Vinh City, Nghe An Province

Phone: (84-238) 3 838 899 Fax: (84-238) 3 838 899

Website: www.saigonkimlien.com.vn

Main business activities: Hotel, restaurant, and villa business; Domestic and international travel services, tourist transportation, and package tour services; Buying and selling food and beverages; Business in supporting services for hotels and beach resorts; Commercial center; Airline ticket sales; Office rental...

Saigon Kim Lien Joint Stock Company is a member company of Saigon Tourist Corporation (Saigontourist). The number of shares PTC holds in Saigon Kim Lien Joint Stock Company is VND 12,172,670,000 (equivalent to 16.45% of the charter capital of Saigon Kim Lien Joint Stock Company).

4. Development Orientation

- Maintain a stable growth rate, with Hotel - Restaurant - Tourism business services as the basis for sustainable development, aiming to become a strong, reputable, and leading unit in the Hotel - Restaurant - Tourism sector in the North Central region.

- Strive to maintain the growth rate in revenue and profit. Implement social welfare activities effectively; improve the material and spiritual lives of employees in the Company.

5. Risks:

In 2025, the Hotel and Restaurant business in Nghe An province will continue to face increasingly fierce competition. Many new 3-4 star accommodation establishments have been invested in and put into operation, increasing supply and dispersing market share. To maintain and expand the market, the company is forced to focus on improving service quality, diversifying products, and gradually renovating and upgrading facilities, thereby increasing pressure on investment costs.

In addition, in the context of slow economic growth, the trend of reduced spending by customers is becoming increasingly evident, especially in the domestic and business travel segments, leading to fierce price competition and the potential risk of declining profit margins. Input factors such as labor costs, repair and maintenance costs, and equipment replacement costs tend to fluctuate upwards, making cost control difficult and affecting business efficiency.

Furthermore, the relatively high reliance on conference and business travelers within the area is also a significant risk, especially in the context of agencies and units implementing spending cuts and organizational restructuring. This could reduce the occupancy rate of accommodation and food services during off-peak periods, directly impacting the company's revenue.

II. Performance in the Year

1. Production and Business Performance

In 2025, the global economy continued to face many difficulties and challenges, with many uncertainties; strategic competition among major countries increased, military conflicts and political instability became more complex; global economic growth slowed, inflation remained high, and many major economies continued to implement tight monetary policies.

Domestically, and in Nghe An province in particular, the economy continued to be affected by many unfavorable external factors along with internal limitations such as high input costs of raw materials and fuel, limited labor productivity; and also affected by epidemics and unusual weather patterns (heatwaves, storms), thereby directly impacting the Company's production and business activities. The business results for 2025 are as follows:

Unit: Billion VND

No	Target	Implementat ion 2024	Plan 2025	Implement ation 2025	IM/PLA N 2025 %	IM 2025/ IM 2024 %
A	B	1	2	3	4=3/2	5=3/2
1	Sales and service revenue	47,312	50	44.40	88.8	-6.07
2	Expense	43,301	44.4	41.58	93.6	-3.97
3	Profit before tax	4,011	5.6	2.82	50.4	-29.68
4	Profit after tax	4,011	4.5	1.99	44.1	-50.48
5	Submit to the State Budget	4,618	5.7	5.54	97.2	+19,9
6	Investment, equipment purchase	0.839	2.3	1.54	66.8	+83

Due to the overall challenging economic situation, in 2025, total revenue from goods and services reached VND 44.4 billion, equivalent to 88.8% of the annual plan, a decrease of 6.08% compared to the same period last year.

However, due to the decline in revenue, coupled with inflationary pressure leading to higher input costs, after-tax profit reached VND 1.986 billion, equivalent to 44.1% of the 2025 plan, a decrease of VND 2.025 billion, or 50.48%, compared to the same period in 2024.

State budget contributions reached VND 5.54 billion, equivalent to 97.2% of the plan, lower than planned by VND 160 million; however, it increased by 19.9% compared to the same period last year.

Investment and procurement value reached VND 1.54 billion, an 83% increase compared to the same period last year.

2. Organization and Personnel

- List of the Executive Board:

No.	Full name	Board of Directors Position	Shares owned	
			Number of Common Shares	%/ Charter capital
1	Thai Hong Nha	Member of the Board of Directors/ Company Director	0	0
2	Nguyen Thi Nguyet	Chief Accountant	0	0
3	Tran Dinh Phuc	Branch Director of the Company - Muong Thanh Phuong Dong Hotel	0	0

- Changes in the management board: There were no changes in the company's management board during the year.

- The number of officers and employees as of December 31, 2025 is 86 people.

3. Investment situation and project implementation status

In 2025, in order to ensure safety in operation, improve service quality, enhance the image and brand of the unit, and at the same time meet the requirements of competition and business development, the Company has implemented investment, procurement, repair and upgrading of several necessary items at Muong Thanh Phuong Dong Hotel, specifically as follows:

- Investment in an LED screen system to serve customers in Thien Thai Meeting Room, T floor of the Hotel; Investment in an air conditioning system for Phuong Dong International Conference Center;

- Upgrading the entire wifi system to overcome the slow and unstable connection issues in the past;

- Replacing the oven display screen in the kitchen area on the 1st floor of the Hotel;

- New equipment and tools were purchased to replace old, damaged equipment that no longer met the service requirements of the Restaurant, Kitchen, and Housekeeping departments, contributing to ensuring operational standards.

In addition, in 2025, due to the severe impact of typhoons No. 3, No. 5, No. 9, and No. 10 in Nghe An province, some items at the unit suffered serious damage, such as the deterioration of the gypsum ceiling in some areas and the broken and damaged advertising signs. The company promptly organized repairs and replacements to ensure structural safety, aesthetics, and promotional effectiveness.

Furthermore, the installation of electrical and water systems and the purchase of equipment for the Bar renovation project on the 3rd floor of the Muong Thanh Phuong Dong Hotel have been completed and put into use, contributing to improving service quality and operational efficiency.

Total investment for repair and procurement in 2025: VND 1,536,429,725

Investment and procurement activities are carried out in full compliance with the

Company's management procedures; at the same time, promoting the proactive role of units in carrying out minor repair items according to personnel capabilities, thereby limiting outsourcing, contributing to cost reduction and improving the efficiency of asset management, exploitation, and utilization.

4. Financial Situation

a) Financial Situation

Unit: VND

No	Indicators	Implementation 2025	Implementation 2024	% Perform Increment (+), Decrease (-)
1	Total assets	241,843,235,711	256,076,539,406	-5.56
2	Net revenue from insurance and service	44,441,505,980	47,312,486,534	-6.07
3	Net operating profit	4,372,647,686	3,725,826,481	17.36
4	Other profit	-1,551,725,762	285,763,399	-643.01
5	Total accounting profit before tax	2,820,921,924	4,011,589,880	-29.68
6	Profit after corporate income tax	1,986,476,186	4,011,589,880	-50.48
7	Basic earnings per share (*)	132	267	-50.56

b) Key financial indicators:

Indicators	Year 2025	Year 2024	Increase + Decrease - (%)
<i>1. Liquidity ratio</i>			
+ Current ratio:	1	0.91	
Current assets/Current liabilities			
+ Quick ratio:	1	0.91	
Current assets - Inventory/Total current liabilities			
Current liabilities			
<i>2. Capital structure ratio</i>			
+ Debt/Total assets ratio	0.40	0.44	
+ Debt/Equity ratio	0.67	0.8	

<i>3. Operating capacity ratio</i>			
+ Total asset turnover			
Net revenue/Average total assets	0.18	0.18	
<i>4. Profitability ratio</i>			
+ Profit after tax ratio/Net revenue	0.05	0.08	
+ Profit after tax ratio/Equity ratio	0.014	0.028	
+ Profit after tax ratio/Total assets	0.008	0.016	
+ Profit from business operations ratio/Net revenue	0.098	0.079	

5. Shareholder structure, change in owner's investment capital.

a) Shares:

- Total number of outstanding shares: 15,000,000, of which:

+ Number of freely transferable shares: 15,000,000 Shares

+ Number of restricted shares: 0 Shares

b) Shareholder structure

By type of ownership

No.	Subjects	Number of shares	Ratio(%) Ownership/ Charter Capital
1	Domestic Shareholders	14.987.300	99.92
	- Organizations	1.475.733	9.84
	- Individuals	13.511.567	90.08
2	Foreign Shareholders	12.700	0.08
	- Organizations	6.200	0.04
	- Individuals	6.500	0.04
3	Total	15,000,000	100

TT	Subjects	Number of shares	Ratio(%) Ownership/ Charter Capital
----	----------	------------------	-------------------------------------

1	State Shareholders	0	0
2	Other Shareholder	15,000,000	100
	Domestic, including:		
	- Major Shareholders owning > 5% of Charter Capital	13,434,456	89.56
	- Other Shareholders	1,557,844	10.36
	- Foreign	12,700	0.08
3	Total	15,000,000	100

List of major shareholders:

No	Full name	ID card/CCCD/ Business registration number	Address	Number of shares	Percentage/ Charter capital (%)
1	Le Thanh Than	040050000073	Lot 13 BT3 Linh Dam Peninsula, Hoang Liet Ward, Hanoi	3,000,000	20
2	Le Kim Giang	040062000078	Lot TT4 D1 O1 Dai Kim, Định Công Ward, Hanoi	3,049,456	20.33
3	Do Trung Kien	034083000099	Lot 13 BT3 Linh Dam Peninsula, Hoang Liet Ward, Hanoi	2,850,000	19
4	Le Thi Hoang Yen	012187000020	Lot 13 BT3 Linh Dam Peninsula, Hoang Liet Ward, Hanoi	1,406,000	9.37
5	Pham Thi Thu Thuy	031190006766	Room 1522, VP3 Linh Dam Peninsula, Hoang Liet Ward, Hanoi	1,659,000	11.06
6	Saigon Beer - Alcohol- Beverage Corporation	0300583659	187 NGUYEN CHI THANH, WARD 12, DISTRICT 5, HCMC, VIETNAM	1,470,000	9.8

	Total			13,434,456	89.56
--	--------------	--	--	-------------------	--------------

c) Changes in owner's equity: The company has not increased its share capital since its establishment through public offerings, private placements, bond conversions, warrant conversions, bonus share issuances, stock dividends, etc.

d) Treasury stock transactions: No treasury stock transactions were conducted in 2024.

e) Other securities: The company will not issue any securities in 2025.

6. Report on the company's environmental and social impacts

6.1. Environmental impact:

In 2025, the company will fully comply with environmental protection laws and regulations, and participate in community activities for the environment.

6.2. Raw Material Management:

The total amount of raw materials used to produce and package the organization's main products and services in 2025 is: VND 6.564.957.739. PTC Company always focuses on the most effective raw material management, ensuring the efficiency of production and business operations as well as efficiency for the environment and the community.

6.3. Energy Consumption:

PTC Company always focuses on ensuring energy savings (electricity, gas, oil...), using various types of energy for production and business activities rationally and efficiently.

- Total electricity consumption in 2025: 1.069,415 kW

- Total diesel fuel consumption in 2025: 2.340 liters

6.4. Water Consumption:

Currently, PTC Company consumes water supplied by Nghe An Water Supply Company Limited. Similar to the use of electricity and other energy sources, the Company prioritizes efficiency and conservation in water consumption.

Total water consumption in 2025: 22,954 m³

6.5. Compliance with environmental protection laws:

In 2025, the Company fully complies with all laws and regulations on environmental protection. No penalties for non-compliance with these regulations will be imposed.

6.6. Policies related to employees:

a) Number of employees, average salary for employees:

- Average number of employees in 2025: 93 people

- Average salary in 2025: VND 9,890,812/person.

b) Labor policies aimed at ensuring the health, safety, and welfare of employees:

Regular health check-ups are strictly implemented, 100% of employees at the unit

are provided with uniforms/protective clothing, and all social insurance, health insurance, and unemployment insurance benefits are fully implemented according to State regulations.

c) Employee training activities

Recognizing the importance of training and developing human resources for sustainable development, PTC Company has regularly and continuously implemented on-the-job training programs linked to the daily work of each type of employee. On average in 2025, each employee will participate in 1 to 2 training courses depending on the employee and their classification. In 2025, the company will continue to maintain training on tourism professional standards (SOPs), and conduct new training on the topic of "Awareness of Sustainable Tourism," with training content based on national tourism professional standards. In addition, all employees receive regular on-the-job training from internal trainers according to a specific training plan developed for each month of the year.

6.7. Reports related to responsibility towards the local community.

PTC Company always prioritizes social welfare in the local community, alongside developing its business activities towards sustainable goals. It actively participates in activities and movements of gratitude and repayment; programs for shelters of compassion; and especially regularly participates in visiting and giving gifts to disadvantaged families during the Lunar New Year.

6.8. Reports related to green capital market activities as guided by the State Securities Commission.

III. Report and evaluation of the Board of Directors

1. Evaluation of production and business performance

No.	Indicator	Unit	Plan 2025	Implementation 2025	IM 2025/ PLAN 2025 %
1	Sales and service revenue	Billion VND	50	44.40	88.8
2	Expense	Billion VND	44.4	41.58	93.6
3	Profit before tax	Billion VND	5.6	2.82	50.4
4	Profit after tax	Billion VND	4.5	1.99	44.1
5	Submit to the State Budget	Billion VND	5.7	5.54	97.2
6	Investment, equipment purchase	Billion VND	2.3	1.54	66.8

+ Regarding revenue:

In 2025, total revenue from goods and services reached VND 44.4 billion, equivalent to 88.8% of the annual plan, a decrease of 6.08% compared to the same period last year.

Muong Thanh Phuong Dong Hotel is the main operating unit generating revenue for the Company. However, in addition to the general difficulties of the global and domestic economic situation, many new hotels and restaurants have been invested in and put into operation in the operating area, increasing competition, especially price competition, thereby affecting the results of revenue plan implementation.

+ Regarding profit:

In 2025, the Management Board focused on decisively directing cost reduction solutions, especially strictly controlling input raw materials, ensuring reasonable costs associated with quality. At the same time, emphasis was placed on the management, use and preservation of assets; Proactively carrying out repairs to assets serving operations to reduce costs and improve production and business efficiency.

However, due to a decrease in revenue, along with inflationary pressure in the economy causing input costs to rise, the after-tax profit reached VND 1 billion 986 million, equivalent to 44.1% of the 2025 plan, a decrease of VND 2 billion 25 million, or 50.48%, compared to the same period in 2024.

2. Financial Situation

Unit: VND

Assets	Ending balance 31.12.2025	Beginning balance 01.01.2025	% Increase + Decrease -
I. Short-term assets	103,622,028,224	103,180,914,673	0.43
1. Cash and cash equivalents	4,324,704,378	3,177,207,205	36.12
2. Short-term financial investments			
3. Short-term receivables	98,220,056,996	97,634,358,182	0.60
4. Inventories	81,712,355	87,597,962	-6.72
5. Other short-term assets	995,554,495	2,281,751,324	-56.37
II. Long-term assets	138,221,207,487	152,895,624,733	-9.60
1. Long-term receivables	2,700,000	2,700,000	0.00
2. Residual value of fixed assets	83,968,039,284	92,598,346,657	-9.32
3. Residual value of investment real estate	42,306,765,071	44,055,026,207	-3.97
4. Long-term unfinished assets			
5. Long-term financial investments	5,886,206,993	6,440,613,850	-8.61

6. Other long-term assets	6,057,496,139	9,798,938,019	-38.18
Total assets	241,843,235,711	256,076,539,406	-5.56
I. Liabilities	97,397,089,144	113,616,869,025	-14.28
1.1. Short-term debt	97,183,289,144	113,453,069,025	-14.34
1.2. Long-term debt	213,800,000	163,800,000	30.53

a) Total assets and total capital as of December 31, 2025 reached VND 241 billion 843 million, a decrease of VND 14 billion 233 million, or 5.56%, compared to the beginning of 2025.

Regarding the asset structure, short-term assets fluctuated as follows: cash increased by 36.12%; short-term receivables increased slightly by 0.6%; while inventory decreased by 6.72% and other short-term assets (mainly tools and equipment) decreased sharply by 56.37% compared to the beginning of the period.

Long-term assets decreased by 9.6%, mainly due to a decrease in the value of tangible fixed assets and investment properties as a result of depreciation of fixed assets and allocation of tools and equipment.

Long-term financial investment in Saigon Kim Lien Joint Stock Company decreased by 8.61% compared to the beginning of the period, due to the continued ineffective business performance of this unit in 2025, and the Company has made provisions as required.

b) Liabilities

Regarding capital sources, liabilities decreased by VND 16.22 billion, a decrease of 14.28% compared to the beginning of the period, mainly due to a reduction in short-term accounts payable to suppliers and other short-term payables as the unit closely monitored and processed short-term payments to suppliers during the year, avoiding outstanding liabilities.

Equity increased by VND 1.976 billion (an increase of 1.39%), mainly from the profit results in 2025.

3. Improvements in organizational structure, policies, and management.

Recognizing the importance of organizational structure and management policies to the Company's operations and development, the Company places great emphasis on improvement if any shortcomings arise. In 2025, the Company will implement personnel restructuring at the Muong Thanh Phuong Dong Hotel - Company Branch towards a streamlined and efficient model, consistent with the Company's current organizational structure.

4. Future Development Plan

4.1. Business Plan for 2026

	Indicator			Plan	Plan 2025/
--	-----------	--	--	------	------------

No.		Unit	Implementation 2025	2026	Implement ation 2024 (%)
A	B	C	1	2	3
1	Revenue	Billion VND	44.40	48	8.11%
2	Expenses	Billion VND	41.58	43.32	4.18%
3	Profit before tax	Billion VND	2.82	4.68	65.96%
4	Profit after tax	Billion VND	1.99	3.74	88.52%
5	Payments to the budget	Billion VND	5.54	6.13	10.60%
6	Investment, equipment purchase	Billion VND	1.54	2.1	36.72%

4.2. Key Tasks:

- Improve capital efficiency, implement cost savings, and ensure the successful completion of the 2026 production and business plan targets.
- Enhance the efficiency of the management system and develop a human resource strategy to meet the needs of each stage of the Company's development.
- Continue to maintain and stabilize the Company's production and business activities.
- Focus on the core business of the Muong Thanh Phuong Dong Hotel.

4.3. Implementation Solutions:

a) Organizational, Management, and Human Resources Solutions:

- Optimize the use of existing personnel, stabilize the organizational structure, and strengthen the supervision and direction of the management apparatus over units and functional departments in the implementation of the 2026 production and business plan.
- Ensure policies for employees, promote union activities, help employees participate in organized activities, enhance the role of the trade union, and help employees feel secure in their work.
- Organize and implement a plan for training and developing human resources to meet the requirements and development goals of the Company in 2026 and subsequent years.

b) Business Solutions:

- Focus on solutions to increase revenue and improve service quality; be flexible with pricing at different times, and build a separate pricing framework for each target group.
- Develop promotional programs, focusing on creating product packages suitable for the needs of various customer segments, introducing new dishes, and changing the setup and decoration style to create a unique and attractive experience for customers.
- Strengthen relationships with travel agencies and foreign representative offices

in Vietnam. Focus on attracting customers through online booking platforms. Regularly pay attention to customer care for traditional customers, offering preferential treatment and after-sales services for new customers.

- Enhance business capabilities and skills on digital platforms, applying digital tools and technologies in customer outreach, optimizing efficiency in business management and operations, developing the brand, and building the unit's image.

c) Financial Solutions:

- Continue to closely and flexibly monitor the application of consumption norms and gross profit margins in restaurant and hotel business. - Regularly analyze and accurately assess market conditions and price fluctuations to develop flexible, effective, and timely financial solutions.

- Develop a rational capital allocation plan to ensure business operations, investments, and project implementation.

d) Investment Solutions:

- Implement investment and procurement plans ensuring timely completion and quality to meet business operational requirements.

e) Other Solutions:

- Maintain and promote internal unity, build company culture based on the Muong Thanh Hotel Group's culture, considering this a key factor in achieving the 2026 production and business objectives.

- Develop appropriate reward and incentive policies to motivate employees within the company.

- Continue to refine internal management processes to align with the company's reality and scale, facilitating daily operations.

5. Report on the Company's Environmental and Social Responsibility

a. Assessment of environmental indicators (water consumption, energy, emissions...).

In 2025, PTC has consistently focused on ensuring energy, electricity, water, gas, and oil conservation, using energy efficiently and economically.

b. Assessment of employee issues.

In 2025, the company fully implemented all policies and regulations regarding employees in accordance with current regulations and collective labor agreements.

c. Assessment of the company's responsibility to the local community.

In 2025, PTC continued to prioritize community activities, maintaining close ties with local authorities and receiving recognition from the local government.

IV. Board of Directors' Assessment of the Company's Performance

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

In 2025, the Board of Directors directly supervised and monitored the Director and the management team in production and business operations, capital management,

cost reduction, further improvement of internal management regulations, continued maintenance of service quality, and development of production and business activities while protecting the environment.

In fulfilling the duties and powers of the Board of Directors assigned by the General Meeting of Shareholders, and in accordance with the law and the Company's charter, the Board of Directors directly and promptly supervised production and business activities, supporting the Executive Board in successfully carrying out the tasks assigned by the General Meeting of Shareholders and the Board of Directors through production and business targets.

2. Board of Directors' Assessment of the Company's Management Board's Performance

In terms of management and direction, the Board of Directors has actively supported and directed the Management Board and the executive team in implementing solutions to optimize human resources according to actual conditions and leverage internal strengths in cost control and optimizing the maintenance and upkeep of facilities and equipment at the unit, continuing to raise awareness and action on sustainable tourism development for hotel businesses.

With its oversight and supervisory function, the Board of Directors evaluates the work results of the Board of Directors and the management team in their efforts to boost revenue, manage costs, overcome difficulties, and operate business effectively in 2025.

Some awards and achievements in 2025:

On September 27, 2025, Muong Thanh Phuong Dong Hotel - a branch of Phuong Dong Petroleum Tourism Joint Stock Company - was honored as one of the Top 10 Best 4-Star Hotels in Vietnam at the awards ceremony organized by the Ministry of Culture, Sports and Tourism on the occasion of the 65th anniversary of the formation and development of the Vietnamese tourism industry.

Continuing to maintain and promote the results of Muong Thanh Phuong Dong Hotel - a branch of the company recognized as a model, a controlled model for food safety and hygiene in Nghe An province in 2024.

3. Plans and orientations of the Board of Directors

In 2026, the global economic situation is forecast to continue to experience unpredictable fluctuations due to the impact of trade competition, geopolitical conflicts, and economic policy adjustments of many countries. However, the recovery trend of the global tourism industry is expected to continue, and the demand for travel, leisure, and conference/seminar organization is likely to increase again.

Domestically, the economy is forecast to continue to be stable and grow, and tourism and service activities have the conditions to recover and develop. In Nghe An province, tourism promotion programs, cultural events, and investment attraction will continue to be strengthened, contributing to an increase in the number of visitors to the locality.

Despite the advantages, the hotel business still faces several challenges, such as increasing competition among accommodation establishments, rising input costs, and seasonal fluctuations in the tourism market.

Based on the results of the work performed in 2025, the opportunities and challenges ahead, and based on the tasks and powers stipulated in the Company Charter, the Board of Directors has set the following key activities for 2026:

Based on the results of the work performed in 2024, the Board of Directors has set the following key activities for 2025:

3.1. Directing, supervising, and supporting the Director to complete the production and business targets for 2026, ensuring stable and sustainable growth;

3.2. Promoting solutions to increase business revenue at Muong Thanh Phuong Dong Hotel - Company Branch, continuing to improve service quality, innovating business methods, strengthening links with travel businesses, and promoting activities to attract customers and improve operational efficiency in 2026.

3.3. Continue to strengthen, reorganize, and streamline the management system, improve management and operational capabilities, and enhance the proactive role of functional departments and subordinate units. Effectively carry out core business tasks, stabilize the workforce, plan and develop skilled human resources, leverage the advantages of the Muong Thanh Group's hotel chain, apply new management technologies, and standardize company operations to increase productivity and maintain high service quality. The goal of management is efficiency. Promote digital transformation in corporate governance and operations.

3.4. Strengthen training and improve the professional skills of employees to meet domestic and international standards for core hotel and restaurant business skills. Develop a new supplementary training plan to ensure sufficient human resources to meet business operational requirements. Training orientation for 2026 and subsequent years: Orientation training for new employees; 3.4. Conduct professional training within the unit's departments; especially strengthen cross-departmental training; provide soft skills training for middle-level managers; and conduct training programs in accordance with regulations of state management agencies.

3.5. Continue directing the review of the system of internal management regulations/rules and the system of economic and technical standards already applied to consider, amend, and supplement them to better suit the actual situation.

3.6. Strengthen management, improve service quality, and focus all resources on hotel and restaurant business operations to ensure growth targets for revenue and profit.

3.7. Strengthen management and supervision of expenditures, apply cost-saving measures to improve business efficiency, ensure profit targets are met, and minimize risks. 3.7. Strengthen inspection and control work, with particular emphasis on self-inspection and good coordination with the internal audit of the Muong Thanh Group in inspecting and supervising the unit's operations.

3.8. Pay attention to and protect the legitimate rights of shareholders to the maximum extent, as well as paying more attention to the income, rights, and working conditions of employees in the Company. Coordinate and create favorable conditions for the activities of the Party and Trade Union organizations in the Company; implement solutions to encourage employees to enthusiastically contribute, develop their intellect, and wholeheartedly work for the development of the Company.

3.9. Monitor the implementation of Resolutions/Decisions of the Shareholders' Meeting and the Board of Directors, as well as fully and effectively perform the duties and powers of the Board of Directors as stipulated by law and the Company's Charter.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No	Full name	Positon on the Board of Directors	Shares owned	
			Number of Common Shares	%/ Charter capital
1	Do Trung Kien	Chairman of the Board of Directors	2.850.000	19
2	Le Hai An	Member of the Board of Directors	0	0
3	Thai Hong Nha	Member of the Board of Directors/Director	0	0
4	Le Van Thin (Thanh)	Independent Member of the Board of Directors	0	0
5	Pham Thi Thu Thuy	Member of the Board of Directors	1.659.000	11,06

b) Subcommittees of the Board of Directors: The Board of Directors does not establish subcommittees.

c) Activities of the Board of Directors:

In 2025, the Board of Directors will hold 8 meetings, specifically as follows:

No.	Details	Result	Attendance rate of Board members	Note
1	Annual General Meeting Plan 2025.	Through	100%	
2	Resolution promulgating the Information Disclosure Regulations.	Through	100%	
3	Review of Q1 2025 and implementation of tasks for the first six months of 2025.	Through	100%	
4	Approval of the selection of the auditing firm for the 2025 Financial Statements.	Through	100%	
5	Resolution on the first six months and tasks for Q3 2025.	Through	100%	

6	Resolution for Q4 2025.	Through	100%	
7	Resolution on some tasks for December 2025.	Through	100%	
8	Resolution approving the 2026 plan .	Through	100%	

d) Activities of independent members of the Board of Directors: The Board of Directors of the Company does not establish any subcommittees. In 2025, independent members of the Board of Directors will maintain their activities in accordance with the Company Charter, the Enterprise Law and relevant legal documents.

e) List of members of the Board of Directors with corporate governance training certificates: In 2025, the Company has not sent members of the Board of Directors to participate in corporate governance programs.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No	Full name	TITLE IN SUPERVISORY BOARD Title in the Board of Supervisors	Shares owned	
			Number of Common Shares	%/ Charter capital
1	Le Thi Thu Huong	Head of the Supervisory Board	1.9	0,012
2	Phan Thi An	Member	0	0
3	Hoang Thi Bich Phuong	Member	0	0

The operating apparatus of the Supervisory Board in 2025 consists of 03 membersd

b) Activities of the Supervisory Board

- Implement in accordance with the provisions of the Company's Charter, the Supervisory Board's Operating Regulations

- Monitor the Company's financial situation and business performance through the Company's Quarterly Financial Reports, 6-month reviewed Interim Financial Reports, and Audited Financial Reports for 2025.

- Attend meetings of the Board of Directors and the Board of Management to grasp the Company's operational situation.

- Participate in other internal audit activities organized by the Company.

- Meetings of the Supervisory Board

No.	Content	Results	Members' Meeting Attendance Rate	Notes
1	Appraisal of the 2024 Financial Report	Through	100%	

2	Appraisal of the Company's 6-month Financial Report of 2025	Through	100%	
---	-------------------------------------------------------------	---------	------	--

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee

a) Salary, bonus, remuneration, benefits.

Unit: VND

No.	Full name	Position	Salary, bonus, remuneration and benefits	Notes
Board of Directors				
1	Do Trung Kien	Chairman of the Board of Directors	36.000.000	Concurrent
2	Le Hai An	Member of the Board of Directors	18.000.000	Concurrent
3	Thai Hong Nha	Member of the Board of Directors/Director	18.000.000	Concurrent
4	Le Van Thin (Thanh)	Independent Member of the Board of Directors	18.000.000	Concurrent
5	Pham Thi Thu Thuy	Member of the Board of Directors	18.000.000	Concurrent
Board of Control				
1	Le Thi Thu Huong	Head of the Supervisory Board	186.549.736	Specialized
2	Phan Thi An	Member	12.000.000	Concurrent
3	Hoang Thi Bich Phuong	Member	12.000.000	Concurrent
Board of Directors				
1	Thai Hong Nha	Member of the Board of Directors/ Company Director	333.249.736	
2	Tran Dinh Phuc	Branch Director of the Company - Muong Thanh Phuong Dong Hotel	422.449.736	
3	Truong Van Lanh	Deputy. Branch Director of the Company	227.649.736	
4	Nguyen Thi Nguyet	Chief Accountant	202.849.736	

b) Insider stock transactions: In 2025, the Company will not record reports from members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), Chief Accountant, management officers, Company Secretary, major shareholders, and persons related to the aforementioned

parties regarding the Company's stock transactions.

c) Contracts or transactions with insiders: Transactions between the Company and companies where persons related to members of the Board of Directors, members of the Supervisory Board, Director (General Director), and other managers are members of the Board of Directors or Director (General Director): In 2025, the Company will continue to provide annual lease services to Muong Thanh Cua Dong Hotel - Dien Bien Province No. 1 Construction Enterprise, Mr. Le Thanh Than - Major shareholder of Phuong Dong Petroleum Tourism Joint Stock Company and also Director of Dien Bien Province No. 1 Construction Enterprise. Value: VND 181,500,000/month and receivables and payables arising from the construction of the Cua Dong project complex. The Company will offset the debt between the two parties.

d) Assessment of the implementation of corporate governance regulations: In 2025, the Company will strictly comply with the provisions of the Charter and laws on corporate governance, and will fully and correctly disclose information as a large-scale public company.

VI. Financial Statements

Independent Auditor: **International Auditing and Valuation Company Limited**

1. Auditor's opinion: Fully accepted.

2. Audited financial statements for the year 2024.

Attachments: Audited financial statements for the fiscal year ending December 31, 2025.

Recipients:

- As respectfully sent;
- Board of Directors/
Supervisory Board of the Company;
- Director of the Company/Unit;
- Filed

LEGAL REPRESENTATIVE
DIRECTOR



Thái Hong Nha