



OCEAN GROUP JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2024

Hanoi, March 2025

OCEAN GROUP JOINT STOCK COMPANY

23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam

TABLE OF CONTENTS

CONTENTS	Page(s)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	6 - 7
Separate Income Statement	8
Separate Cash Flows Statement	9
Notes to the Separate financial statements	10 - 38

OCEAN GROUP JOINT STOCK COMPANY

23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ocean Group Joint Stock Company presents this report together with the Company's audited separate financial statement for the year ended 31st December 2024.

THE COMPANY

Ocean Group Joint Stock Company (hereinafter referred to as "the Company") established and operating under the Enterprise Registration Certificate No. 0102278484 issued by the Department of Planning and Investment of Hanoi City No. 0103017634 on May 31st, 2007, the 21st changes on July 1st, 2024 on the change of head office address.

The charter capital of the Company according to the 21st amended Business Registration Certificate dated 01/7/2024 is VND 3,000,000,000,000 (*In words: Three trillion VND*).

The Company's shares are listed on the HOSE with the stock code OGC. At the time of this report, OGC shares are still under the warning status according to Notice No. 1580/TB-SGDHCM dated September 4th, 2024 of the Ho Chi Minh City Stock Exchange.

Address of the Company's head office: 23rd Floor, Leadvisors Tower, No. 643 Pham Van Dong, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mrs. Le Thi Viet Nga	Chairman (Reappointed on 28/02/2024)
Mr. Le Dinh Quang	Member (Appointed on 28/02/2024)
Mr. Nguyen Dung Minh	Member (Appointed on 28/02/2024)
Mrs. Nguyen Thi Lan Huong	Member (Reappointed on 28/02/2024)
Mr. Nguyen Duc Minh	Member (Appointed on 28/02/2024)
Mrs. Pham Thi Hong Nhung	Member (Dismissed on 08/01/2024)
Mrs. Nguyen Thi Thanh Huong	Member (Dismissed on 08/01/2024)
Mrs. Tran Thi Ngoc Bich	Member (Dismissed on 08/01/2024)

Board of Supervisors

Mrs. Duong Thi Mai Huong	Head of the Board (Appointed on 28/02/2024)
Mr. Pham Trung Hieu	Head of the Board (Dismissed on 08/01/2024)
Mrs. Le Thi Bich Hanh	Member (Appointed on 28/02/2024)
Mrs. Tran Thi Chung	Member (Appointed on 28/02/2024)
Mrs. Trinh Thi Trang	Member (Dismissed on 28/02/2024)

Board of General Directors

Mr. Le Vu Hai	General Director (Appointed on 16/12/2024)
	Deputy General Director (Appointed on 15/5/2024)
Mr. Pham Hung Viet	General Director
	(Appointed on 08/01/2024, Dismissed on 15/12/2024)
Mrs. Pham Thi Hong Nhung	General Director (Dismissed on 08/01/2024)

OCEAN GROUP JOINT STOCK COMPANY

23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statement for the year ended 31st December 2024.

AUDITORS

The Company's financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors 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 to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors 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 General Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements for the year ended 31st December 2024

For and on behalf of the Board of General Directors,



Le Vu Hai

General Director

Hanoi, March 31st, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 271/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 Ocean Group Joint Stock Company

We have audited the accompanying separate financial statements of Ocean Group Joint Stock Company, as prepared on 31st March 2025, set out on page 06 to page 38, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the separate financial statement.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 management, as well as evaluating the overall presentation of the separate 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 accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.

Emphasized matters

As presented in Note 5.4 and Note 5.16 in the Notes to the Separate Financial Statements, which describe the agreements that the Company has signed with its partners to contribute capital and receive capital contributions to jointly implement the Project of Construction of a Lake Park in the Southwest Urban Area of Hanoi. The Company's Board of Directors has carefully assessed the investment cooperation amount of VND 78,027,802,500 transferred to VNT Company Limited and 7,000,000 OCH shares being used as collateral for the Company's obligations to Than Dong International Education Joint Stock Company.

At the same time, the Company has not incurred any potential liabilities related to the VND 200 billion contributed capital from Than Dong International Education Joint Stock Company. Therefore, as of December 31st, 2024, there are no related provisions recorded in the Company's Separate Financial Statements.

As presented in Note 5.4 and Note 5.17 in the Notes to the Separate Financial Statements, which describe the agreements that the Company has signed with its partners to contribute capital and receive capital contributions to jointly implement the Project of Construction of a Mixed-use Building - Commercial Office and Housing" at Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi. The Company's Board of Directors has carefully assessed that the investment cooperation amount of VND 57 billion transferred to Licogi 19 Joint Stock Company and the unfinished basic construction cost of the project of VND 13,786,820,216 have not been impaired in value, and the Company has not incurred any potential liabilities related to the amount of VND 220.5 billion received as capital contribution from High-Tech Agriculture Investment Joint Stock Company. Therefore, as at December 31st, 2024, there are no related provisions recorded in the Company's Separate Financial Statements.

As presented in Notes 4 - Notes to the Separate Financial Statements. As of December 31st, 2024, the Company's short-term liabilities exceed its short-term assets by VND 85,562,411,920, and net cash flow from operating activities during the period is negative VND 7,778,786,528. The Company is suffering an accumulated loss as of December 31st, 2024 of VND 2,548,795,778,479. The Company's ability to continue as a going concern is dependent on its core real estate business, the comprehensive restructuring of its existing investments and assets, and the implementation of plans to restart some real estate projects. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not modified in respect of this matter.

Other matters

On December 6th, 2024, the Company's Board of Directors Management issued a resolution approving the resignation of Mr. Pham Hung Viet from the position of General Director and changing the legal representative of the Company from Mr. Pham Hung Viet to Ms. Le Thi Viet Nga - Chairwoman of the Board of Directors. The Company is carrying out procedures to change its business registration at the Department of Planning and Investment of Hanoi City. Therefore, according to the information on the Certificate of Business Registration registered for the 21st change on July 1st, 2024, which is still valid at the time of issuance of this report, it is recorded that - Mr. Pham Hung Viet is the legal representative with the title of the Company's General Director.

The Company's separate financial statements for the fiscal year ended December 31st, 2023 have been audited by another auditor and Auditing Company with an unqualified opinion on the Audit Report dated March 30th, 2024.



Nguyen Thi Mai Hoa
Deputy General Director

Certificate of registration of auditing practice
No: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 31st March 2025

Nguyen Thi Tien
Auditor

Certificate of registration of auditing practice
No: 5276-2021-137-1

SEPARATE BALANCE SHEET

As at 31st December 2024

ASSETS		Code	Note	31/12/2024	01/01/2024
				VND	VND
A -	CURRENT ASSETS	100		53,604,670,575	56,300,266,303
	(100=110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	20,986,453,949	22,944,111,995
1.	Cash	111		6,486,453,949	481,268,175
2.	Cash equivalents	112		14,500,000,000	22,462,843,820
II.	Short-term financial investments	120		6,703,341,667	6,278,675,000
1.	Trading securities	121	5.2	21,755,491,533	21,755,491,533
2.	Allowances for decline in value of trading securities	122	5.2	(15,052,149,866)	(15,476,816,533)
III.	Short-term receivables	130		16,002,516,829	7,729,306,101
1.	Short-term receivables from customers	131	5.3	6,266,092,187	5,750,739,753
2.	Prepayments to sellers in short-term	132		35,599,420	-
6.	Other short-term receivables	136	5.4	9,924,444,368	1,978,566,348
7.	Short-term allowances for doubtful debts	137	5.6	(223,619,146)	-
IV.	Inventories	140	5.5	4,416,647,857	12,781,999,306
1.	Inventories	141		4,416,647,857	12,781,999,306
V.	Other current assets	150		5,495,710,273	6,566,173,901
2.	Deductible value added tax	152		4,409,491,690	5,479,955,318
3.	Taxes and other receivables from government budget	153		1,086,218,583	1,086,218,583
				-	..
B -	LONG-TERM ASSETS	200		1,458,329,646,294	1,397,181,940,622
	(200=210+220+240+250+260)				
I.	Long-term receivables	210		179,475,723,180	135,293,882,500
6.	Other long-term receivables	216	5.4	179,475,723,180	179,677,130,180
7.	Long-term allowances for doubtful debts	219	5.6	-	(44,383,247,680)
II.	Fixed assets	220		-	-
1.	Tangible fixed assets	221	5.7	-	-
-	Historical costs	222		1,379,211,818	1,379,211,818
-	Accumulated depreciation	223		(1,379,211,818)	(1,379,211,818)
3.	Intangible fixed assets	227	5.8	-	-
-	Historical costs	228		313,750,000	313,750,000
-	Accumulated amortization	229		(313,750,000)	(313,750,000)
IV.	Long-term assets in progress	240		32,396,501,639	31,754,816,362
2.	Long-term work in progress	242	5.9	32,396,501,639	31,754,816,362
V.	Long-term investments	250	5.11	950,213,655,626	945,939,206,842
1.	Investments in subsidiaries	251		1,115,173,383,735	1,595,638,684,744
2.	Investments in joint ventures and associates	252		104,228,000,000	104,228,000,000
4.	Allowances for long-term investments	254		(269,187,728,109)	(753,927,477,902)
VI.	Other long-term assets	260		296,243,765,849	284,194,034,918
1.	Long-term prepaid expenses	261	5.10	296,243,765,849	284,194,034,918
TOTAL ASSETS (270 = 100+200)		270		1,511,934,316,869	1,453,482,206,925

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

EQUITY	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		948.741.659.836	964.772.894.242
I. Short-term liabilities	310		139.167.082.495	141.954.239.095
1. Short-term trade payables	311	5.12	2.489.521.461	2.872.844.461
2. Short-term prepayments from customers	312	5.13	9.281.642.601	14.365.733.510
3. Taxes and other payables to government budget	313	5.14	93.070.800	28.588.599
4. Payables to employees	314		453.859.467	635.359.495
8. Short-term unearned revenues	318	5.15	7.400.340.077	7.271.436.396
9. Other short-term payable	319	5.16	113.889.063.714	113.811.033.278
10. Short-term borrowings and finance lease liabilities	320	5.17	4.500.000.000	2.500.000.000
12. Bonus and welfare fund	322		1.059.584.375	469.243.356
II. Long-term liabilities	330		809.574.577.341	822.818.655.147
6. Long-term unearned revenues	336	5.15	246.840.410.796	254.403.575.579
7. Other long-term payables	337	5.16	532.506.433.472	536.187.346.495
8. Long-term borrowings and finance lease liabilities	338	5.17	30.227.733.073	32.227.733.073
D- OWNERS' EQUITY (400 = 410)	400		563.192.657.033	488.709.312.683
I- Owners' equity	410	5.18	563.192.657.033	488.709.312.683
1. Contributed capital	411		3.000.000.000.000	3.000.000.000.000
- Ordinary shares with voting rights	411a		3.000.000.000.000	3.000.000.000.000
4. Other capital	414		1.286.825.482	1.286.825.482
5. Treasury shares	415		(10.000)	(10.000)
8. Development and investment funds	418		99.871.176.744	99.871.176.744
10. Other equity funds	420		10.830.443.286	10.830.443.286
11. Undistributed profit after tax	421		(2.548.795.778.479)	(2.623.279.122.829)
- Undistributed profit after tax brought forward	421a		(2.623.870.463.848)	(2.682.413.224.726)
- Undistributed profit after tax for the current year	421b		75.074.685.369	59.134.101.897
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1.511.934.316.869	1.453.482.206.925

Hanoi, 31st March 2025

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director



Le Vu Hai

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	24,731,591,674	11,525,972,481
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		24,731,591,674	11,525,972,481
4. Costs of goods sold	11	6.2	16,745,182,296	8,134,814,524
5. Gross revenues from sales and services rendered (20 = 10-11)	20		7,986,409,378	3,391,157,957
6. Financial income	21	6.3	609,474,469	1,898,056,776
7. Financial expenses	22	6.4	(8,292,457,412)	(55,468,852,126)
<i>In which: interest expenses</i>	23		2,206,658,039	2,640,754,703
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	(37,575,486,063)	8,484,073,267
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		54,463,827,322	52,273,993,592
11. Other income	31	6.6	20,701,265,544	9,230,165,342
12. Other expenses	32	6.6	90,407,497	2,370,057,037
13. Other profits (40 = 31-32)	40		20,610,858,047	6,860,108,305
14. Total net profit before tax (50 = 30+40+45)	50		75,074,685,369	59,134,101,897
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		75,074,685,369	59,134,101,897

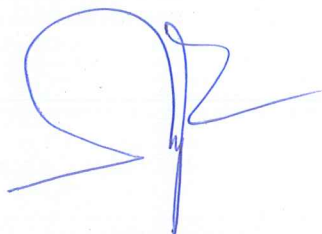
Hanoi, 31st March 2025

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director




Le Vu Hai

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		75,074,685,369	59,134,101,897
2. Adjustments for			-	-
- Depreciation of fixed assets and investment properties	02		-	8,973,973
- Provisions	03		(123,811,938,903)	(56,901,864,051)
- Gains (losses) on investing activities	05		68,643,720,449	192,147,249
- Interest expenses	06		2,206,658,039	2,640,754,703
3. Operating profit before changes in working capital	08		22,113,124,954	5,074,113,771
- Increase (decrease) in receivables	09		(7,378,298,536)	56,484,453,052
- Increase (decrease) in inventories	10		8,365,351,449	11,357,442,183
- Increase (decrease) in payables	11		(12,827,793,464)	(83,754,661,009)
- Increase (decrease) in prepaid expenses	12		(12,049,730,931)	8,293,687,710
- Interest paid	14		(6,000,440,000)	(4,999,780,000)
- Other payments on operating activities	17		(1,000,000)	-
Net cash flows from operating activities	20		(7,778,786,528)	(7,544,744,293)
II. Cash flows from investing activities			-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(641,685,277)	-
6. Expenditures on equity investments in other entities	26		5,800,000,000	-
7 Proceeds from interests, dividends and distributed profits	27		662,813,759	1,864,556,844
Net cash flows from investing activities	30		5,821,128,482	1,864,556,844
III. Cash flows from financial activities			-	-
Net cash flows from financial activities	40		-	-
Net cash flows during the period (50 = 20+30+40)	50		(1,957,658,046)	(5,680,187,449)
Cash and cash equivalents at the beginning of the fiscal year	60		22,944,111,995	28,624,299,444
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	20,986,453,949	22,944,111,995

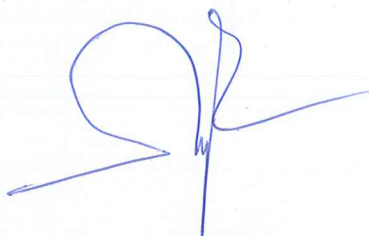
Hanoi, 31st March 2025

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director



Le Vu Hai

NOTES TO THE SEPARATE FINANCIAL STATEMENT

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Ocean Group Joint Stock Company established and operating under the Enterprise Registration Certificate No. 0102278484 issued by the Department of Planning and Investment of Hanoi City No. 0103017634 on May 31st, 2007, the 21st change on July 1st, 2024 on the change of head office address.

The charter capital of the Company according to the 21st amended Business Registration Certificate dated 01/7/2024 is VND 3,000,000,000,000 (*In words: Three trillion VND*).

The Company's shares are listed on the HOSE with the stock code OGC. At the time of this report, OGC shares are still under the warning status according to Notice No. 1580/TB-SGDHCM dated September 4th, 2024 of the Ho Chi Minh City Stock Exchange.

Address of the Company's head office: 23rd Floor, Leadvisors Tower, No. 643 Pham Van Dong, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam.

The total number of employees of the Company as of 31/12/2024 is 17 employees (As at 31/12/2023 is 16 employees).

1.2 Business and main activities

- Real estate business;
- Real estate trading floor business (except real estate valuation);
- Commercial center business.

The Company's main activities during the period: real estate trading and office leasing.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31/12/2024, the Company has the following subsidiaries, associates and affiliated units:

Name	Address	Main business activities	Capital ratio	Voting ratio
Subsidiaries				
One Capital Hospitality Joint Stock Company	Hanoi	Travel, Restaurant, Hotel	55.60%	55.60%
Ocean Natural Resources Development Joint Stock Company (*)	Hanoi	Afforestation, forest care, logging, wood production	75.05%	75.05%
INFO Commodities Exchange JSC (**)	Hanoi	Commodity Exchange	100.00%	100.00%
Vietnam TKD Real Estate Business Investment Company Limited (***)	Hanoi	Real estate business	100.00%	100.00%
Associates				
Hanoi - Bac Giang BOT Investment Joint Stock Company	Bac Giang	Construction and collection of road use service fees	21.00%	21.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

1.4 The Company structure (Continued)

(*) According to Decision No. 61/QĐ-SKHĐT dated May 9th, 2018 of the Department of Planning and Investment of Lang Son province on project revocation and Notice No. 69/TB-STNMT dated June 25th, 2018 of the Department of Natural Resources and Environment of Lang Son province on project land revocation, Dai Duong Natural Resources Development Joint Stock Company is required to move assets out of the land within 24 months from May 9th, 2018. This company has stopped operating and had no production and business activities during the period.

(**) According to Decision No. 3920/QĐ-BCT dated October 18th, 2018 of the Ministry of Industry and Trade on revoking the license to establish the INFO Commodities Exchange JSC. This company has stopped operating and had no production and business activities during the period.

(***) Vietnam TKD Real Estate Business Investment Company Limited was established in January 2015, however, the capital contribution obligation has not been fully fulfilled by the members. This company has stopped operating and had no production and business activities during the period.

1.5 Statement of information comparability on the Separate Financial statements

The Company consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/11/2014 of the Ministry of Finance guiding the enterprise accounting regime, therefore, the information and figures presented in the Separate Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applies the Vietnamese Enterprise Accounting Regime according to Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014.

3.2 Statements for the compliance with Accounting Standards and System

Board of General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements for the year ended 31/12/2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing its separate financial statements:

Basis of preparation of the separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31 December, 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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 other than Vietnam.

Going concern assumption

As of December 31st, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 85,562,411,920, and net cash flow from operating activities during the period was negative VND 7,778,786,528. The Company is suffering an accumulated loss as of December 31, 2024 of VND 2,548,795,778,479. The Company's ability to continue operating depends on its core business of real estate, comprehensively restructuring existing investments and assets, and implementing plans to restart a number of real estate projects.

The Board of Management and General Directors have regularly evaluated and actively implemented crisis management plan to help the Company overcome the difficult period and continue to develop. The Company's solutions have been implemented during the past time are as follows:

- The company has implemented measures to cut costs in line with its scale of operations.
- The company has implemented measures to increase revenue from leasing premises and increase other revenues.
- The company has comprehensively restructured existing investments and assets and is implementing plans to restart a number of real estate projects.

The Company's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the separate financial statements prepared on the going concern basis are appropriate.

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value

Financial investments

Trading securities

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in subsidiaries in which the Company has control, investments in associates and joint ventures in which the Company has significant influence are presented at cost in the separate financial statements.

Distributions of profits that the Company receives from the accumulated profits of the subsidiaries after the date the Company gains control are recorded in the Company's business results in the year. Other distributions are considered as recoveries of investments and are deducted from the investment value.

Distributions of profits received by the Company from the accumulated profits of the Associates after the date the Company gains control are recognized in the Company's income statement for the year. Other distributions are considered as recoveries of investments and are deducted from the investment value.

Investments in Subsidiaries, Joint Ventures, Associates, and other investments are presented in the balance sheet at cost less provisions for impairment (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via specific method.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Motor vehicles	08
Office equipment	03 - 06

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets are computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 03 years.

Business cooperation contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

The company that contributes money to the business cooperation (BCC) activity is recorded as a receivable. During the implementation of the BCC activity, the BCC stipulates that the parties jointly divide the business cooperation results of the BCC as follows:

- The parties shall record in the Business Performance Report the revenue, expenses and profits corresponding to the share divided according to the BCC agreement.
- The party performing the accounting of the BCC shall be obliged to perform the BCC's obligations to the State Budget on behalf of the other parties, perform tax settlement and reallocate this obligation to the other parties according to the BCC agreement.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Prepaid Real Estate Rent

Prepaid rent represents the rent paid to the lessor. Prepaid rent is expensed on a straight-line basis over the lease term.

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Other pending allocation expenses

Other pending allocation expenses are allocated to expenses by the straight-line method over no more than 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrealized revenues

Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing. Periodically, calculate, determine and transfer unrealized revenue to revenue in the period in accordance with the asset leasing period.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Company after deducting taxes payable (if any) related to these assets.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from real estate sales and service provision....

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service..

Revenue from real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- 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 incurred in respect of the transaction can be measured reliably.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Cost of goods sold is the total cost incurred in providing services; the cost of production of construction products during the period is consistent with the revenue principle. Expenses exceeding the normal level of inventories are recorded immediately in the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, mainly including borrowing costs, provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred when selling foreign currencies, and exchange rate losses.

Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is 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 as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Bank deposits	6,486,453,949	481,268,175
Cash equivalents	14,500,000,000	22,462,843,820
- Term deposits under 3 months (*)	14,500,000,000	22,462,843,820
Total	20,986,453,949	22,944,111,995

(*): These are term deposits from 01 to 03 months at Asia Commercial Joint Stock Bank - Tran Duy Hung Branch, interest rate during the year is from 4.4%/year to 4.6%/year.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.2 Held-to-maturity investments

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Total stock value	21,755,491,533	-	(15,052,149,866)	21,755,491,533	-	(15,476,816,533)
+ Ha Noi PVR Investment joint Stock Company	18,184,066,533	3,131,916,667	(15,052,149,866)	18,184,066,533	2,707,250,000	(15,476,816,533)
+ Fafilm Ho Chi Minh City Joint Stock Company	3,571,425,000	(*)	-	3,571,425,000	(*)	-
Total	21,755,491,533	-	(15,052,149,866)	21,755,491,533	-	(15,476,816,533)

As at 31st December 2024, the Company holds 6.14% ownership in PVR Hanoi Investment Joint Stock Company and 25% ownership in Fafilm Ho Chi Minh City Joint Stock Company. The Company determines that this ownership is only temporary and the Company will transfer these investments in the near future. Therefore, these investments are classified and presented in the item "Trading securities" on the Separate Balance Sheet.

The fair value of securities of PVR Hanoi Investment Joint Stock Company is determined based on the average reference price in the 30 most recent consecutive trading days before the date of preparing the Financial Statement of the stock code PVR on the UpCOM on 31st December 2024. According, the fair value as at 31st December 2024 is VND 3,131,916,667.

(*) Ho Chi Minh City Fafilm Joint Stock Company is not listed, so the Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying value.

5.3 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	6,266,092,187	5,750,739,753
Receivable from apartment buyers	5,202,283,037	5,497,243,103
Others	1,063,809,150	253,496,650
Total	6,266,092,187	5,750,739,753

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.4 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	9,924,444,368	(223,619,146)	1,978,566,348	-
Others	303,356,518	(223,619,146)	834,859,909	-
Bank interest receivable	26,797,258	-	180,136,548	-
+ Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	-	-	180,136,548	-
+ Asia Commercial Joint Stock Bank - Tran Duy Hung Branch	26,797,258	-	-	-
Others	276,559,260	(223,619,146)	654,723,361	-
Advances	9,621,087,850	-	1,143,706,439	-
Long-term	179,475,723,180	-	179,677,130,180	(44,383,247,680)
Others	179,473,550,180	-	179,473,550,180	(44,383,247,680)
VNT Company Limited (1)	78,027,802,500	-	78,027,802,500	-
Licogi 19 Joint Stock Company (2)	57,000,000,000	-	57,000,000,000	-
Leather Footwear And Garment Making Exporting Corporation (3)	44,383,247,680	-	44,383,247,680	(44,383,247,680)
Gia Dinh Development Corporation	62,500,000	-	62,500,000	-
Deposits	2,173,000	-	203,580,000	-
Total	189,400,167,548	(223,619,146)	181,655,696,528	(44,383,247,680)

(1) The capital contribution to VNT Company Limited with the amount of VND 78,027,802,500 to participate in the project "Construction of a lake park in the Southwest urban area of Hanoi". The total investment of the project is about VND 1,865 billion. According to the principle contract signed on April 20, 2012, the parties participating in the project cooperation include: (1) VNT Company Limited (Investor), (2) Ocean Group Joint Stock Company, (3) Ocean Thang Long Joint Stock Company (OTL - Subsidiary of Ocean Group Joint Stock Company at the time of signing the contract) with the capital contribution ratio of 50% - 25% - 25% respectively. On February 24th, 2014, the parties signed a contract in principle to add a partner, Than Dong International Education Joint Stock Company (Than Dong), and Than Dong transferred VND 200 billion in advance to the Company to implement the project. At the same time, the Company used 7,000,000 OCH shares (shares of One Capital Hospitality Joint Stock Company, a subsidiary of the Company, listed on the HNX) as collateral for Than Dong's loan at Ocean Commercial Joint Stock Bank (formerly Ocean Commercial Joint Stock Bank). The Company received VND 200 billion from Than Dong and is presenting it as other long-term payables. On November 10th, 2020, the participating parties signed a Memorandum of Understanding agreeing to let VNT Company Limited seek partners capable of investing in project development to recover invested capital to repay Than Dong and release 7,000,000 OCH shares that the Company is using as collateral at the Project. On September 28th, 2021, the participating parties (04 parties) signed an agreement on the project investment cooperation settlement plan. Accordingly, the parties agreed that in case VNT Company Limited has not completed the work as prescribed in the Agreement and the Project is revoked by the State for any reason, VNT Company Limited is obliged to pay the Parties from the compensation funds at the Project and perform all other repayment obligations (if any) of the Company to the remaining parties according to the contracts and agreements signed between the parties related to the Project. Therefore, the Company's Board of Directors carefully assesses that the investment cooperation amount transferred to VNT Company Limited and 7,000,000 OCH shares being used as collateral at Ocean Commercial Bank Limited as of December 31st, 2024 will not decrease in value, so there is no need to set up provisions.

On October 31st, 2024, OGC and OTL signed an agreement on handling OTL's receivables at this Project, according to which OTL unconditionally agreed to let OGC receive and not refund the amount of VND 72,000,000,000 according to the Agreements in the Principle Contract and the Agreement on the Project Investment Cooperation Handling Plan dated September 28th, 2021.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.4 Other receivables (Continued)

(2) Capital contribution of VND 57 billion to Licogi 19 Joint Stock Company for the two parties to establish a joint venture to invest in the project "Construction of a mixed-use building - Commercial Office and Housing" on Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi. According to the agreement dated December 20th, 2012, the two parties agreed that Licogi 19 Joint Stock Company would receive a fixed profit from the capital contribution to the Project according to the capital contribution ratio in the Project (5%) and equal to VND 57 billion. Licogi 19 Joint Stock Company has received all profits from the Project and no longer has any rights from the Project. The Company has full authority to proactively implement the investment project and do business, exploit the Project, benefit from the investment in the Project as well as bear all risks during the investment process of the Project. The Company has implemented the Project and the total accumulated costs incurred up to December 31st, 2024 are VND 14,428,505,493. On October 7th, 2014, the Company signed a contract with Hanoi High-Tech Agriculture Investment Joint Stock Company (Hanoi Agri) to receive capital contribution to cooperate in implementing the Project with the profit rate that Hanoi Agri enjoys being 95%. Hanoi Agri has transferred the first instalment to the Company of VND 220.5 billion. On January 7th, 2020, the two parties signed a Working Minutes, according to which the Company is entitled to receive the amount of VND 220.5 billion contributed from Hanoi Agri. Hanoi Agri will receive 100% of the profits from the Project. Up to this point, Hanoi Agri has not completed the procedures for competent State agencies to approve replacing the Company as the investor of the Project. Accordingly, the Company and Hanoi Agri have not signed an addendum to the contract to adjust or terminate the signed cooperation contract. The Company's Board of Directors has carefully assessed and believes that the amount transferred to Licogi 19 Joint Stock Company is VND 57 billion, the unfinished cost of the project of VND 13,786,820,216 has not decreased in value, so there is no need to set up provisions.

(3) This is a capital contribution of VND 43,383,247,680 under the business cooperation contract to jointly implement the project "Fashion design center and office building for lease" (Lega Fashion House Project) of this Company. On August 9th, 2015, the Company signed an agreement with the parties on agreeing to terminate the business cooperation contract if it received the full amount contributed to the project. On June 21, 2019, the Company and the partner signed the Minutes of the meeting on OGC's continued participation in the implementation of this project and the Company is working with the partner to continue the business cooperation contract. The Company has carefully assessed and decided to make a 100% provision for this bad debt in previous years. However, during the year, the Company received a document from the Export Garment and Leather Footwear Joint Stock Company (LEGAMEX), according to which the partner deposited the entire amount of VND 38,996,885,439 at the Vietnam Joint Stock Commercial Bank for Industry and Trade for the purpose of refunding the capital contribution to OGC, until OGC provided the account information to receive the money, for the amount of VND 5,445,906,441 of OGC deposited in the joint account between OGC and GDI Company, LEGAMEX requested OGC to contact GDI Company to receive this money back.

5.5 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Work in progress	4,416,647,857	-	12,781,999,306	-
Total	4,416,647,857	-	12,781,999,306	-

5.6 Bad debt

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Leather Footwear And Garment Making Exporting Corporation	-	-	44,383,247,680	-
Others	223,619,146	-	-	-
Total	223,619,146	-	44,383,247,680	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

Unit: VND

5.7 Tangible fixed assets

	Transportation means	Office equipment	Total
HISTORY COST			
As at 01/01/2024	1,265,781,818	113,430,000	1,379,211,818
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	<u>1,265,781,818</u>	<u>113,430,000</u>	<u>1,379,211,818</u>
DEPRECIATION			
As at 01/01/2024	1,265,781,818	113,430,000	1,379,211,818
Increase	-	-	-
Decrease	-	-	-
As at 31/12/2024	<u>1,265,781,818</u>	<u>113,430,000</u>	<u>1,379,211,818</u>
NET BOOK VALUE			
As at 01/01/2024	-	-	-
As at 31/12/2024	<u>-</u>	<u>-</u>	<u>-</u>

The historical cost of fully depreciated but still in use tangible fixed assets as of 31/12/2024 and 01/01/2024 is VND 1,379,211,818.

5.8 Intangible fixed assets

	Computer software VND	Total VND
HISTORY COST		
As at 01/01/2024	313,750,000	313,750,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>313,750,000</u>	<u>313,750,000</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2024	313,750,000	313,750,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>313,750,000</u>	<u>313,750,000</u>
NET BOOK VALUE		
	-	-
	<u>-</u>	<u>-</u>

The historical cost of fully amortized but still in use intangible fixed assets as at 31/12/2024 and 01/01/2024 is VND 313,750,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.9 Long-term assets in progress

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Recoverable value	Book value	Recoverable value
Construction in progress	32,396,501,639	32,396,501,639	31,754,816,362	31,754,816,362
Licogi 19 Project (1)	13,786,820,216	13,786,820,216	13,786,820,216	13,786,820,216
Project 25 Tran Khanh Du (2)	16,468,231,409	16,468,231,409	16,468,231,409	16,468,231,409
Lake Park Project (3)	1,499,764,737	1,499,764,737	1,499,764,737	1,499,764,737
Others	641,685,277	641,685,277	-	-
Total	32,396,501,639	32,396,501,639	31,754,816,362	31,754,816,362

As at December 31st, 2024, based on the information available to the Company at the time of preparing the Separate Financial Statements, the Company has carefully assessed the feasibility and effectiveness of the Projects. Specifically as follows:

(1) The Company is still actively working with its partner, Hanoi High-Tech Agriculture Investment Joint Stock Company, to resolve procedural and legal issues to transfer this project. The Company believes that the project will complete the procedures and transfer in the coming time and there will be no losses related to this project, nor is it eligible to record revenue/income related to the project due to the lack of certainty regarding revenue recognition according to regulations.

(2) The Company is still actively working with partners to resolve policy issues when using defense land at the 25 Tran Khanh Du project. On November 17th, 2020, the National Assembly issued Resolution No. 132/2020/QH14 on piloting a number of policies to remove obstacles and backlogs in the management and use of defence land for economic activities. Accordingly, the Project is subject to continued implementation according to signed cooperation contracts. The Company believes that the Project can continue to be implemented in the coming time and there will be no losses related to the investment in this Project.

(3) The Partner and VNT Company Limited are still in the process of working on a debt settlement plan for Than Dong International Education Joint Stock Company at Ocean Commercial Bank Limited (the bank that provided capital for Than Dong to participate in the Project). The Company believes that the investments and debts related to this project can be completely settled with the related parties and there is no provision that needs to be set up related to this Project.

5.10 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Long-term	296,243,765,849	284,194,034,918
Long-term rental cost of the Trade Center at Thang Long International Village (1)	139,884,449,946	143,872,727,880
Long-term rental cost of Ninh Binh Plaza Shopping Center (2)	40,908,493,354	42,307,094,746
Long-term rental cost VNT Tower 19 Nguyen Trai (3)	69,733,112,433	71,799,311,865
Construction and repair costs of Nhat Tan market (4)	8,983,559,071	9,219,968,515
Long-term rental costs at Starcity Le Van Luong (5)	12,278,063,012	12,623,517,560
Long-term rental costs at 25 Tan Mai building (6)	4,219,306,260	4,364,429,964
Long-term rental cost of car parking space in basement B1 - VNT 19 Nguyen Trai (3)	20,226,144,699	-
Others	10,637,074	6,984,388
Total	296,243,765,849	284,194,034,918

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.10 Prepaid expenses (Continued)

(1) Long-term lease contract between Hanoi Construction Corporation and the Company on the lease of the entire 02 commercial areas with areas of 8,124.08 m² and 211.4 m² respectively in Dich Vong Ward, Cau Giay District, Hanoi City. The lessee uses the leased area for business, commercial services and other purposes. The lease term is determined to start from the date the two parties sign the Minutes of handover of the leased area and until the end of the remaining term of the Project according to the land allocation decision No. 643/QD-UBND dated February 2nd, 2010 of the Hanoi People's Committee.

(2) Lease contract for the first floor area (area 1,906 m²) and the second floor (area 800 m²) of Ninh Binh Plaza Hotel in Ninh Binh City. Purpose of use: for commercial center, office and other purposes suitable to the function of the building. Lease term: starting from the date the lessor hands over the premises to the lessee until the end of the term when the lessor is entitled to use the land to build the hotel according to the Land Use Right Certificate No. BD526021 issued on January 29th, 2011.

(3) Commercial floor lease contract between VNT Company Limited and the Company on the Company leasing the entire floor area used as a commercial center from the 1st to the 4th floor of VNT TOWER building at 19th Nguyen Trai, Khuong Trung ward, Thanh Xuan, Hanoi. The total commercial floor area is 3,219 m². Lease purpose: providing premises rental services and other purposes in accordance with the architectural planning of the project, in compliance with the law. Lease term: the entire remaining time of the building according to the investment project recorded in the Investment Certificate No. 01121000314 of the Hanoi People's Committee dated October 15th, 2010 and the subsequent extension period (if any).

According to the appendix to this commercial floor lease contract, on August 15th, 2024, VNT Company Limited handed over to the Company the entire basement floor B1 of VNT TOWER building at 19th Nguyen Trai, Khuong Trung ward, Thanh Xuan, Hanoi with a total area of 1,293.8 m². The purpose is for the Company to manage the business and exploit car parking services at the building.

(4) Reflects the costs related to the construction and repair of Nhat Tan market that the Company has invested in. The Company has signed a business cooperation contract with An Think Investment and Service Company Limited on the investment, management, business and exploitation of Nhat Tan market at lane 464 Au Co, Nhat Tan ward, Tay Ho district, Hanoi city. Accordingly, the two parties agree to cooperate in investing, managing, business and exploiting Nhat Tan market according to the contents of legal documents and records approved by competent State agencies. The cooperation period is from the effective date of the Contract until the end of the term when the Company is entitled to manage, do business and exploit Nhat Tan market. The above cooperation period will be adjusted according to the agreement of the two parties or according to the decision of the competent State agency.

(5) Long-term lease contract between Vneco Hanoi Investment and Trading Joint Stock Company and the Company on leasing 750 m² on the 5th floor of Starcity Le Van Luong building at No. 23, Nhan Chinh Ward, Thanh Xuan District, Hanoi City with a total lease area of 750 m². Lease purpose: business and sports facilities. Lease term: the entire remaining time of the building according to the investment project recorded in Investment Certificate No. 01121000868 of Hanoi City People's Committee dated July 14th, 2010.

(6) Long-term lease contract between Licogi 19 Joint Stock Company and the Company on leasing 491.8 m² of the 2nd floor of the 15-storey building at 25th Tan Mai Street, Tan Mai Ward, Hoang Mai District, Hanoi City. Lease purpose: office and other purposes suitable to the functions of the Building. Lease term: until the end of the land lease term according to the Land Use Certificate of Licogi 19 Joint Stock Company and any subsequent extension (if any).

OCEAN GROUP JOINT STOCK COMPANY23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street,
Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.11 Long-term investments***Unit: VND*

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries			1,115,173,383,735		(269,187,728,109)	1,595,638,684,744		(753,927,477,902)
One Capital Hospitality Joint Stock Company (**)	55.60%	55.60%	1,100,999,642,844	611,570,036,000	(255,013,987,218)	1,100,999,642,844	767,242,408,800	(334,241,630,920)
Ocean Thang Long Investment Joint Stock Company			-		-	480,465,301,009	(i)	(405,512,106,091)
Ocean Natural Resources Development Joint Stock Company	75.05%	75.05%	11,310,000,000	(i)	(11,310,000,000)	11,310,000,000	(i)	(11,310,000,000)
Info Commodities Exchange Joint Stock Company	100.00%	100.00%	2,818,740,891	(i)	(2,818,740,891)	2,818,740,891	(i)	(2,818,740,891)
TKD Real Estate Investment Joint Stock Company	100.00%	100.00%	45,000,000	(i)	(45,000,000)	45,000,000	(i)	(45,000,000)
Investments in Associates			104,228,000,000		-	104,228,000,000		-
Ha Noi - Bac Giang Bot Investment Joint Company	21.00%	21.00%	104,228,000,000	(i)	-	104,228,000,000	(i)	-
Total			1,219,401,383,735		(269,187,728,109)	1,699,866,684,744		(753,927,477,902)

(i) The Company has not determined the fair value of its investments, as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on calculating fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.

(ii) The fair value of the investment in One Capital Hospitality Joint Stock Company is determined according to the listed value on the Hanoi Stock Exchange (HNX) with the listing code OCH as of December 31st, 2024, which is VND 611,570,036,000 (As of December 29th, 2023, it is VND 767,242,408,800).

(iii) The Company divested all investment capital at Dai Duong Thang Long Investment Joint Stock Company (OTL) according to Resolution of the Board of Directors No. 14/2024/NK24-29/NQ-HĐQT-OGC dated October 8th, 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.12 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	2,489,521,461	2,489,521,461	2,872,844,461	2,872,844,461
Hanoi Construction Corporation - Jsc	1,410,566,240	1,410,566,240	1,410,566,240	1,410,566,240
Urban Infrastructure Development Investment Corporation	940,670,171	940,670,171	940,670,171	940,670,171
Hanoi Petroleum Construction Joint Stock Company	-	-	400,000,000	400,000,000
Others	138,285,050	138,285,050	121,608,050	121,608,050
Total	2,489,521,461	2,489,521,461	2,872,844,461	2,872,844,461

5.13 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,281,642,601	14,365,733,510
Customers buy apartments and pay in advance	9,281,642,601	14,365,733,510
Total	9,281,642,601	14,365,733,510

5.14 Taxes and receivables, payables to the State Budget

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
	Payables	28,588,599	496,893,789	432,411,588
Personal income tax	28,588,599	496,893,789	432,411,588	93,070,800
Receivables	1,086,218,583	-	-	1,086,218,583
Corporate income tax	1,086,218,583	-	-	1,086,218,583

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.15 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short-term	7,400,340,077	7,271,436,396
Wincommerce General Commercial Services Joint Stock Company	5,519,515,056	5,523,915,060
An Think Services And Investment Joint Stock Company	112,781,952	112,781,952
Son Duong Medical Equipment Company Limited	157,680,972	108,752,292
Givral Bakery Joint Stock Company	1,525,987,097	1,525,987,092
Others	84,375,000	-
Long-term	246,840,410,796	254,403,575,579
Wincommerce General Commercial Services Joint Stock Company	188,279,146,707	193,953,152,529
An Think Services And Investment Joint Stock Company	4,154,135,359	4,266,917,311
Son Duong Medical Equipment Company Limited	4,431,051,289	4,637,660,941
Givral Bakery Joint Stock Company	49,976,077,441	51,545,844,798
Total	254,240,750,873	261,675,011,975
<i>In which: Unearned revenues to related parties (Details in Note 7.1)</i>	<i>51,502,064,538</i>	<i>53,071,831,890</i>

5.16 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	113,889,063,714	113,811,033,278
Trade Union fees	142,838,489	119,768,889
Unemployment insurance	-	36,288,458
Others	113,746,225,225	113,654,975,931
<i>Than Dong International Training Joint Stock Company (1)</i>	<i>36,008,500,000</i>	<i>36,008,500,000</i>
<i>Gio Hat Company Limited (2)</i>	<i>36,090,811,985</i>	<i>36,090,811,985</i>
<i>Manh Ha Investment And Trading Joint Stock Company (3)</i>	<i>28,373,788,160</i>	<i>28,373,788,160</i>
<i>Bsc Vietnam Joint Stock Company (4)</i>	<i>6,131,655,786</i>	<i>6,131,655,786</i>
<i>Interest due National Commercial Joint Stock Bank(5)</i>	<i>6,000,000,000</i>	<i>6,000,220,000</i>
<i>Others</i>	<i>1,141,469,294</i>	<i>1,050,000,000</i>
Long-term	532,506,433,472	536,187,346,495
Receive investment cooperation and other payments	491,817,132,742	491,704,483,804
<i>Than Dong International Training Joint Stock Companyg (6)</i>	<i>200,000,000,000</i>	<i>200,000,000,000</i>
<i>Hanoi Hitech Agriculture Investment Joint Stock Company (7)</i>	<i>220,500,000,000</i>	<i>220,500,000,000</i>
<i>Gio Hat Company Limited (2)</i>	<i>70,067,483,056</i>	<i>70,067,483,056</i>
<i>Others</i>	<i>1,249,649,686</i>	<i>1,137,000,748</i>
Interest expense	40,689,300,730	44,482,862,691
<i>Viptour - Togi Joint Stock Company (8)</i>	<i>28,295,867,512</i>	<i>26,089,209,473</i>
<i>National Commercial Joint Stock Bank (5)</i>	<i>12,393,433,218</i>	<i>18,393,653,218</i>
Total	646,395,497,186	649,998,379,773
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>28,295,867,512</i>	<i>26,089,209,473</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.16 Other payables (Continued)

(1) Reflects the long-term rental amount at Floor 5A of Starcity Le Van Luong Building. As of December 31st, 2024, the parties are still in the process of working on the use of the leased area in accordance with the building's regulations and relevant laws.

(2) Reflects the remaining amount payable to Gio Hat Company Limited ("Gio Hat") for the capital contribution received from this company in the "Clock Pillar" project in Ha Long city, Quang Ninh province. In 2014, the Company and Gio Hat agreed to terminate the investment cooperation contract, the Company will have to return the capital contribution received from Gio Hat to this project along with a penalty for violations and compensation for damages. The amount of cooperation payment to be paid by December 31st, 2024 is VND 70,067,483,056 and the Company has provisionally deducted a penalty for violations of VND 36,090,811,985. As of December 31st, 2024, the two parties have not yet finalized and liquidated the business cooperation contract. The Company's Board of Directors carefully assesses and believes that the recognition of this provisional penalty is appropriate at the time of occurrence, and that no related contingent liabilities arise.

(3) Reflects the amount payable to Manh Ha Trading and Investment Joint Stock Company ("Manh Ha") under the agreement between the Company, Manh Ha and the bank financing Manh Ha on the termination of the deposit agreement to receive the transfer of the commercial area of the SSG Tower project in Ho Chi Minh City. The total amount payable by the Company under the agreement is VND 205 billion (including the deposit received of VND 200 billion and the additional amount payable upon contract liquidation of VND 05 billion), the remaining amount payable by December 31st, 2024 is VND 28,373,788,160. The Company's Board of Directors has prudently assessed and believes that no potential liabilities related to.

(4) Reflects the remaining difference payable to BSC Vietnam Joint Stock Company related to the transaction of transferring all shares of Hanoi Center for Culture, Sports and Entertainment Joint Stock Company.

(5) Amount payable to National Citizen Commercial Joint Stock Bank ("NCB") for interest on the principal of VND 444,988,280,000 according to the Minutes of Meeting between NCB and OGC dated December 12th, 2017. The payment term of this payable is until December 31, 2027. The outstanding interest payable as of December 31st, 2024 is VND 18,393,433,218, of which the outstanding interest due in 2025 is VND 6,000,000,000. The Company has used 3,987,517 shares of One Capital Hospitality Joint Stock Company (a subsidiary of the Company) as collateral for the obligation to repay this interest expense..

(6) Reflects the amount of capital contribution received from Than Dong International Education Joint Stock Company ("Than Dong") for investment cooperation to jointly implement the project "Construction of a lake park in the Southwest Hanoi urban area". The Company used 7 million OCH shares (One Capital Hospitality Joint Stock Company - a subsidiary of the Company) as collateral for the Company's payment obligation to Than Dong in the investment cooperation contract. The Company and its partners in the Project have reached an agreement and are in the process of working to repay the capital contribution received from Than Dong and release the mortgage of 7 million OCH shares (see also item (1) note 5.5). The Company's Board of Directors has carefully assessed and believes that no potential liabilities related to this will arise.

(7) This is the capital contribution received from Hanoi High-Tech Agriculture Investment Joint Stock Company to the project "Investment, construction and business of mixed-use office and apartment building" on a land area of approximately 4,632 m2 on Le Van Luong Street, Thanh Xuan District, Hanoi (see also item (2) note 5.5). The Company's Board of Directors has carefully assessed and believes that no potential liabilities related to this project will arise.

(8) This is the amount payable to Viptour - Togi Joint Stock Company for the interest of the loan under Loan Agreement No. 2708/2013/HDV/VT-OGC dated August 27, 2013 as presented in item (1), note 5.18. The interest is extended until December 31st, 2026..

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.17 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	4,500,000,000	4,500,000,000	2,000,000,000	-	2,500,000,000	2,500,000,000
<i>Long-term borrowings and liabilities due</i>	-	-	-	-	-	-
Viptour - Togi Joint Stock Company (1)	4,500,000,000	4,500,000,000	2,000,000,000	-	2,500,000,000	2,500,000,000
Long-term borrowings and financial leases	30,227,733,073	30,227,733,073	-	2,000,000,000	32,227,733,073	32,227,733,073
Viptour - Togi Joint Stock Company (1)	30,227,733,073	30,227,733,073	-	2,000,000,000	32,227,733,073	32,227,733,073
Total	34,727,733,073	34,727,733,073	2,000,000,000	2,000,000,000	34,727,733,073	34,727,733,073
In which:						
<i>Borrowings from related parties</i>	<i>34,727,733,073</i>	<i>34,727,733,073</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>	<i>34,727,733,073</i>	<i>34,727,733,073</i>
<i>(Details in Note 7.1)</i>						

Loan from Viptour - Togi Joint Stock Company (a related party of the Company) under Loan Agreement No. 2708/2013/HDV/VT-OGC dated August 27th, 2013 to supplement working capital. The loan amount is VND 46,380,000,000, the loan term is 06 months from the date of loan transfer and can be extended according to the agreement of the two parties, the loan interest rate is 8%/year. The loan is secured by credit. The loan has been extended to December 31st, 2026 according to Contract Appendix No. 01 dated March 22nd, 2022. Accordingly, the loan interest rate is 7.5%/year from January 1st, 2022 to December 31st, 2026. Agreement dated October 31st, 2024 on loan settlement plan, both parties agree to use the proceeds from selling parking lots at basement parking lots B2 and B3 at Starcity Le Van Luong building to pay off debt obligations and not charge interest for 6 months from the date of signing the agreement. The principal balance as of December 31st, 2024 is VND 34,727,733,073, of which the long-term principal balance due to be paid is VND 4,500,000,000.

OCEAN GROUP JOINT STOCK COMPANY

23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street,
Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Other capital	Treasury stock	Development and Investment Fund	Other funds	Retained profits	Total
As at 01/01/2023	3,000,000,000,000	1,286,825,482	(10,000)	99,871,176,744	10,830,443,286	(2,681,943,981,370)	430,044,454,142
Profit in the previous year	-	-	-	-	-	59,134,101,897	59,134,101,897
Profit distributions	-	-	-	-	-	(469,243,356)	(469,243,356)
As at 31/12/2023	3,000,000,000,000	1,286,825,482	(10,000)	99,871,176,744	10,830,443,286	(2,623,279,122,829)	488,709,312,683
As at 01/01/2024	3,000,000,000,000	1,286,825,482	(10,000)	99,871,176,744	10,830,443,286	(2,623,279,122,829)	488,709,312,683
Loss in this year	-	-	-	-	-	75,074,685,369	75,074,685,369
Benefit reward fund (i)	-	-	-	-	-	(591,341,019)	(591,341,019)
As at 31/12/2024	3,000,000,000,000	1,286,825,482	(10,000)	99,871,176,744	10,830,443,286	(2,548,795,778,479)	563,192,657,033

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ-ĐHĐCĐ dated May 16th, 2024, it was approved to allocate a bonus and welfare fund from the 2023 after-tax profit of VND 591,341,019.

NAM * 29

HÀNH * M

15/11/2024

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Owners' equity (Continued)

b. Capital transactions with shareholders

	In 2024 VND	In 2023 VND
Shareholders' capital	-	-
Opening balance	3,000,000,000,000	3,000,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	3,000,000,000,000	3,000,000,000,000
Dividends, distributed profits	-	-

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	300,000,000	300,000,000
Quantity of issued shares	300,000,000	300,000,000
Common shares	300,000,000	300,000,000
Purchased shares	1	1
Common shares	1	1
Outstanding shares	299,999,999	299,999,999
Common shares	299,999,999	299,999,999
Par value of outstanding shares (VND/ shares)	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.19 Off Balance Sheet Items

a. Bad debts resolved

Name	Year of processing	31/12/2024 VND	01/01/2024 VND
Short-term loan receivables		1,143,933,229,981	1,143,933,229,981
Manh Ha Investment & Trading Joint Stock Company	2021	480,782,169,169	480,782,169,169
Vneco Hanoi Investment & Trading Joint Stock Company	2021	370,150,060,812	370,150,060,812
Gio Hat Company Limited	2021	199,001,000,000	199,001,000,000
Bao Linh Joint Stock Company	2021	75,000,000,000	75,000,000,000
Phu Nguyen Development Investment Joint Stock Company	2021	19,000,000,000	19,000,000,000
Short-term receivables from customers		81,273,856,974	81,273,856,974
Tosy Robot Joint Stock Company	2021	27,823,311,313	27,823,311,313
Song Da Investment and Construction Joint Stock Company	2021	20,635,963,722	20,635,963,722
North Phi Kha Trading-Service and Manufacturing Company Limited	2021	5,344,267,999	5,344,267,999
Vinafacade Joint Stock Company	2021	5,522,659,768	5,522,659,768
Van Phu Building Investment Joint Stock Company	2021	5,707,549,314	5,707,549,314
Hung Yen Metal Materials Company Limited	2021	5,096,125,835	5,096,125,835
TVSHOPPING Media Joint Stock Company	2021	2,337,931,029	2,337,931,029
Ocean Retail & Assets Management JSC	2021	3,492,500,351	3,492,500,351
Mrs. Nguyen Thi Tuyet	2021	2,500,000,000	2,500,000,000
Others	2021	2,813,547,643	2,813,547,643
Other short-term receivables		899,375,408,667	919,801,317,758
Mr. Luu Duy Hung	2023	835,000,000	835,000,000
Mrs. Nguyen Thi Dung	2023	5,365,828,037	5,365,828,037
Mrs. Duong Thuy Chi	2023	577,400,136	577,400,136
Binh Duong Xanh Joint Stock Company	2021	270,150,000,000	270,150,000,000
VNT Company Limited	2021	161,545,208,763	181,971,117,854
Vietnam Investment and Trade Development Company Limited	2021	56,768,170,073	56,768,170,073
Vneco Hanoi Investment and Trade Joint Stock Company	2021	58,929,396,402	58,929,396,402
Manh Ha Investment and Trade Joint Stock Company	2021	40,928,235,832	40,928,235,832
Gio Hat Company Limited	2021	22,866,062,385	22,866,062,385
Bao Linh Joint Stock Company	2021	7,236,369,444	7,236,369,444
Phu Nguyen Investment and Development Joint Stock Company	2021	7,085,149,998	7,085,149,998
BMC Hanoi Investment and Construction Joint Stock Company	2021	28,002,299,999	28,002,299,999
Investment in Project 317 Truong Chinh of BMC Company	2021	904,349,500	904,349,500
Lam Hong Investment Joint Stock Company	2021	35,515,056,108	35,515,056,108
Project 25 Tran Khanh Du - Border Guard Command	2021	2,132,720,000	2,132,720,000
Mr. Nguyen Khoa Dien	2021	45,620,165,000	45,620,165,000
Mrs. Nguyen Trinh Minh Ha	2021	35,300,000,000	35,300,000,000
Mrs. Dao Thi Diep Huong	2021	27,470,959,196	27,470,959,196
Mrs. Nguyen Thi Xuyen	2021	6,737,500,000	6,737,500,000

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.19 Off Balance Sheet Items (Continued)

a. Bad debts resolved (Continued)

Name	Year of processing	31/12/2024 VND	01/01/2024 VND
Mr.Dao Vu Nguyen	2021	6,095,864,000	6,095,864,000
Mrs. Tran Thi Thu Huong	2021	2,081,000,000	2,081,000,000
Mr.Le Tien Ngoc	2021	2,679,720,105	2,679,720,105
Others	2021	29,533,550,110	29,533,550,110
Cost of supporting the construction of An Ha Pagoda - Bac Giang Province	2020	7,691,868,657	7,691,868,657
Mr. Ha Van Tham	2020	9,750,800,000	9,750,800,000
Mr. Hoang Van Tuyen	2020	18,500,000,000	18,500,000,000
Others	2020	9,072,734,922	9,072,734,922
Shortage of assets awaiting resolution		3,508,248,253	3,508,248,253
Short-term repayments to suppliers		176,637,298,868	176,637,298,868
Song Da Investment and Construction Joint Stock Company (SDCON)	2023	8,289,079,493	8,289,079,493
Branch of Comeeco Trading - Construction - Mechanical - Electrical Joint Stock Company	2023	30,000,000	30,000,000
FSE Financial Consulting and Services Joint Stock Company	2023	20,150,000	20,150,000
Bao Binh Furniture Company Limited	2023	133,332,791	133,332,791
Hanoi Land Administration Joint Stock Company	2023	18,168,250	18,168,250
Thanh An Investment Joint Stock Company	2021	144,000,000,000	144,000,000,000
Key Vietnam Law Company Limited	2021	10,000,000,000	10,000,000,000
Topcare Investment and Trading Company Limited	2021	10,000,000,000	10,000,000,000
Thanh Dong Trading Investment and Construction Joint Stock Company	2021	1,835,234,949	1,835,234,949
Others	2021	2,311,333,385	2,311,333,385
Long-term repayments to suppliers		258,013,998,565	258,013,998,565
BMC Hanoi Investment and Construction Trading Joint Stock Company	2021	66,000,000,000	66,000,000,000
Lien Viet Investment and Consulting Joint Stock Company	2021	145,000,000,000	145,000,000,000
BSC Vietnam Joint Stock Company	2021	2,146,109,684	2,146,109,684
Gia Dinh Development Investment Joint Stock Company	2021	4,850,000,000	4,850,000,000
PVR Hanoi Investment Joint Stock Company	2021	40,017,888,881	40,017,888,881
Total		2,562,742,041,308	2,583,167,950,399

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Rental income	12,188,289,381	11,525,972,481
Real estate sales revenue	12,543,302,293	-
Total	24,731,591,674	11,525,972,481
In which:		
<i>Revenue from related parties</i> (Details in Note 7.1)	1,569,767,352	1,525,987,092

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Rental cost of premises	8,379,830,847	8,134,814,524
Cost of sales of real estate	8,365,351,449	-
Total	16,745,182,296	8,134,814,524

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	509,474,469	1,301,628,801
Dividends, profits shared	-	596,427,975
Interest on sales on credit	100,000,000	-
Total	609,474,469	1,898,056,776

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	2,206,658,039	2,640,754,703
Financial investment reserve	-	2,867,795,073
Loss from liquidation of financial investments	69,153,194,918	-
Reversal of financial investment provision	(79,652,310,369)	(60,977,401,902)
Total	(8,292,457,412)	(55,468,852,126)
In which:		
<i>Financial expenses from related parties</i> (Details in Note 7.1)	2,206,658,039	2,640,754,703

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.5 General and administrative expenses

	In 2024 VND	In 2023 VND
General and administrative expenses	(37,575,486,063)	8,484,073,267
Employee expenses	4,901,070,182	5,714,215,029
Office supplies expenses	10,429,131	151,821,850
Amortization and Depreciation expenses	-	8,973,973
Charges and fee	4,000,000	4,000,000
Provision expenses	(44,159,628,534)	1,207,742,778
Outsourcing expenses	1,668,643,158	1,376,891,429
Other expense	-	20,428,208
Total	(37,575,486,063)	8,484,073,267

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income	-	-
Debt settlement	-	9,108,298,807
Assets received from debt that has been written off (i)	20,425,909,091	-
Penalties collected	-	37,368,292
Other income	275,356,453	84,498,243
Total	20,701,265,544	9,230,165,342
Other expenses		
Debt settlement	-	2,297,281,855
Other costs	90,407,497	72,775,182
Total	90,407,497	2,370,057,037
Net other income/ expenses	20,610,858,047	6,860,108,305

(i) On August 15th, 2024, the Company received the handover of the basement B1 of VNT Tower - No. 19 Nguyen Trai, Thanh Xuan District, Hanoi from VNT Company Limited. This asset was formed from the Commercial Floor Lease Contract No. 01112/2012/HĐTMBVNT-OGC signed on December 20th, 2012 and Contract Appendix No. 01/PLHĐTMB/VNT-OGC dated September 28th, 2021 between VNT Company Limited and OGC.

6.7 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Employee expenses	4,901,070,182	5,714,215,029
Amortization and Depreciation expenses	-	8,973,973
Outsourcing expenses	18,413,825,454	9,511,705,953
Other cash expenses	14,429,131	176,250,058
Provision expenses	(44,159,628,534)	1,207,742,778
Total	(20,830,303,767)	16,618,887,791

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7. OTHER INFORMATION

7.1 Information of related parties

The Company has the following related parties:

Related parties	Relations
One Capital Hospitality Joint Stock Company	Subsidiary
Ocean Natural Resources Development Joint Stock Company	Subsidiary
Info Commodities Exchange Joint Stock Company	Subsidiary
TKD Real Estate Investment Joint Stock Company	Subsidiary
Tan Viet Corporation	Subsidiary of OCH
Givral Bakery Joint Stock Company	Subsidiary of OCH
Viptour - Togi Joint Stock Company	Subsidiary of OCH
Trang Tien Icecream Joint Stock Company	Subsidiary of OCH
Evening Star Nha Trang Joint Stock Company	Subsidiary of OCH
Leadvisors Special Opportunities Fund	Subsidiary of OCH
JP GOOD FOOD Co., LTD	Subsidiary of OCH
Tin Phat Ice Cream Joint Stock Company	Subsidiary of OCH
Ha Noi - Bac Giang Bot Investment Joint Company	Joint venture, associate
Members of the Board of Directors, the Board of Management, the Board of Supervisors and individuals related to key management members	Significant impact

During the year, the Company had the following transactions with related parties:

a. Salary and remuneration of the Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Board of Directors, Supervisory Board and General Director	Salary and remuneration	2,074,801,633	2,155,440,942

In which, details as follow:

Full name	Title	In 2024 VND	In 2023 VND
Board of Directors		1,059,130,400	1,925,440,942
Mrs Le Thi Viet Nga	Chairman of the Board	600,000,000	240,000,000
Mrs Pham Thi Hong Nhung	Member of Board of Directors and General Director (Dismissed from 08/01/2024)	39,130,400	1,325,440,942
Mrs Nguyen Thi Lan Huong	Member	120,000,000	120,000,000
Mrs Nguyen Thi Thanh Huong	Member (Dismissed from 08/01/2024)	-	120,000,000
Mrs Tran Thi Ngoc Bich	Member (Dismissed from 08/01/2024)	-	120,000,000
Mr Le Dinh Quang	Member (Appointed from 28/02/2024)	100,000,000	-
Mr Nguyen Dung Minh	Member (Appointed from 28/02/2024)	100,000,000	-
Mr Nguyen Duc Minh	Member (Appointed from 28/02/2024)	100,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

a. Salary and remuneration of the Boards of Management, Supervisors and General Directors (Continued)

Full name	Title	In 2024 VND	In 2023 VND
Board of Supervisors		210,000,000	230,000,000
Mrs Duong Thi Mai Huong	Head of Supervisory Board (Appointed from 28/02/2024)	100,000,000	-
Mr Le Thi Bich Hanh	Board of Supervisors member (Appointed from 28/02/2024)	50,000,000	-
Mrs Tran Thi Chung	Board of Supervisors member (Appointed from 28/02/2024)	50,000,000	-
Mrs Tran Thi Trang	Head of Supervisory Board (Dismissed from 01/11/2023)	-	100,000,000
Mrs Trinh Thi Trang	Board of Supervisors member (Dismissed from 28/2/2024)	10,000,000	60,000,000
Mr Pham Trung Hieu	Head of Supervisory Board (Appointed from 01/11/2023 and Dismissed from 08/01/2024)	-	70,000,000
Board of General Directors		805,671,233	-
Mr Pham Hung Viet	General Director (Appointed from 08/01/2024)	693,913,000	-
Mr Le Vu Hai	General Director (Appointed from 16/12/2024) Deputy General Director (Appointed from 15/5/2024)	111,758,233	-

b. Transactions with related parties

Related parties	Relations	Nature of transaction	In 2024 VND	In 2023 VND
Sales of goods				
Givral Bakery Joint Stock Company	Subsidiary of OCH	Office for rent	1,569,767,352	1,525,987,092
Interest			2,206,658,039	2,640,754,703
Viptour - Togi Joint Stock Company	Subsidiary of OCH	Interest	2,206,658,039	2,640,754,703

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

c. Balances with related parties

Related parties	Relations	Nature of transaction	31/12/2024 VND	01/01/2024 VND
Short-term unearned revenues			1,525,987,097	1,525,987,092
Givral Bakery Joint Stock Company	Subsidiary of OCH	Office for rent	1,525,987,097	1,525,987,092
Short-term loans and debt			4,500,000,000	2,500,000,000
Viptour - Togi Joint Stock Company	Subsidiary of OCH	Loan	4,500,000,000	2,500,000,000
Other short-term payments			28,295,867,512	26,089,209,473
Viptour - Togi Joint Stock Company	Subsidiary of OCH	Chi phí lãi vay	28,295,867,512	26,089,209,473
Long-term unearned revenues			49,976,077,441	51,545,844,798
Givral Bakery Joint Stock Company	Subsidiary of OCH	Office for rent	49,976,077,441	51,545,844,798
Long-term loans and debt			30,227,733,073	32,227,733,073
Viptour - Togi Joint Stock Company	Subsidiary of OCH	Loan	30,227,733,073	32,227,733,073

7.2 Collateral

As at December 31st, 2024, the Company has used some shares held by the Company as collateral, and has also received collateral from other companies as follows:

	31/12/2024 Number of shares
Pledge OCH shares at:	
Thien Dong International Education Joint Stock Company (1)	7,000,000
Binh Duong Xanh Joint Stock Company (2)	8,000,000
National Citizen Commercial Joint Stock Bank (3)	3,987,517
Vietnam Joint Stock Commercial Bank for Foreign Trade (4)	19,339,902
Total	38,327,419
Pledge shares:	
Gia Phat Finance and Investment Joint Stock Company (5)	27,000,000
Phuc Thinh Finance Joint Stock Company (6)	2,900,000
Central Pharmaceutical Joint Stock Company 2 (6)	2,550,000
Total	32,450,000

⁽¹⁾ The Company used 7 million OCH shares owned by the Company to secure a short-term loan contract between Than Dong International Education Joint Stock Company and Ocean Commercial Bank Limited - Hanoi Branch related to the capital contribution received from Than Dong International Education Joint Stock Company to jointly implement the Project "Construction of a lake park in the Southwest Hanoi urban area" (Details in Note 5.4).

⁽²⁾ The Company has used 8 million OCH shares owned by the Company to ensure the financial obligations of Binh Duong Xanh Joint Stock Company with Long Son Investment, Trade and Construction Joint Stock Company according to the 3-party Commitment Minutes No. 01/2014/BBCK-3 dated September 29th, 2014.

⁽³⁾ The Company uses 3,987,517 OCH shares owned by the Company to secure the obligation to repay the remaining unpaid interest to National Citizen Commercial Joint Stock Bank (Details in note 5.17).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.3 Collateral (Continued)

(4) The Company used 19,339,902 OCH shares owned by the Company to secure the loan contract between Hanoi - Bac Giang BOT Investment Joint Stock Company (BOT) - an associate of the Company and Vietnam Joint Stock Commercial Bank for Foreign Trade to implement the Project "Investment in construction of renovation and upgrading works on National Highway 1, Hanoi - Bac Giang section under the form of Build - Operate - Transfer (BOT) contract."

(5) On October 21, 2019, the Company completed the procedure for accepting the mortgage of 27,000,000 shares of Gia Phat Finance and Investment Joint Stock Company owned by Binh Duong Xanh Joint Stock Company as collateral for the obligation to pay the debt of VND 270.15 billion of Binh Duong Xanh Joint Stock Company.

(6) The Company accepts the collateral for the capital support with Bao Linh Joint Stock Company as follows: 2,900,000 shares of Phuc Thinh Finance Joint Stock Company and 2,550,000 shares of Central Pharmaceutical Joint Stock Company 2 (In which: 75,200 shares are owned by Bao Linh Joint Stock Company, the remaining: 2,474,800 shares are being transferred by Bao Linh Joint Stock Company from the partner).

7.3 Comparative figures

Comparative figures on the separate Balance Sheet and related notes are taken from the financial statements for the year ended 31st December 2023 which are audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - The North Branch.

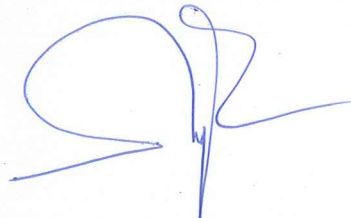
Hanoi, 31st March 2025

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director



The stamp is a red circular seal with the following text: "M.S.D.N: 0102278484-C.T.C.P", "CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI DƯƠNG", and "Q. BẮC TỪ LIÊM - T. PHỐ NỘI".

Le Vu Hai