

**OCEAN GROUP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31/12/2025**

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flows Statement	9
Notes to the Consolidated financial statements	10 - 50

## OCEAN GROUP JOINT STOCK COMPANY

23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong, Nghia Do Ward, Hanoi City

### 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 consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

#### THE COMPANY

Ocean Group Joint Stock Company (hereinafter referred to as "the Company") is established and operating under the Enterprise Registration Certificate No. 0102278484 issued by the Department of Planning and Investment of Hanoi City first time No. 0103017634 on 31<sup>st</sup> May 2007, the 22<sup>nd</sup> amendment issued on 25 August 2025 by the Business Registration and Corporate Finance Division - Hanoi Department of Finance, regarding the change of the Company's legal representative and the update of administrative boundaries.

The charter capital of the Company according to the 22<sup>nd</sup> amended Business Registration Certificate dated 25/8/2025 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. 644/TB-SGDHCM dated 4<sup>th</sup> April 2025 of the Ho Chi Minh City Stock Exchange.

Address of the Company's head office: 23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong, Nghia Do Ward, Hanoi City, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND 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
Mr. Le Dinh Quang	Member
Mr. Nguyen Dung Minh	Member
Mrs. Nguyen Thi Lan Huong	Member
Mr. Nguyen Duc Minh	Member

##### Board of Supervisors

Mrs. Duong Thi Mai Huong	Head of the Board
Mrs. Le Thi Bich Hanh	Member
Mrs. Tran Thi Chung	Member

##### Board of General Directors

Mr. Le Vu Hai	General Director
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#### 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 statements for the year ended 31<sup>st</sup> December 2025.

#### AUDITORS

The Company's financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 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 consolidated financial statements. In preparing these consolidated 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 consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated 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 consolidated financial statements.

For and on behalf of the Board of General Directors.



**Le Vu Hai**  
**General Director**  
*Hanoi, March 30<sup>th</sup>, 2026*

**Head Office in Hanoi:**

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No: 257/2026/BCKTHN-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 consolidated financial statements of Ocean Group Joint Stock Company, as prepared on 30<sup>th</sup> March 2026, set out on page 06 to page 50, including the Balance sheet as at 31/12/2025, and the consolidated Income Statement, and consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

**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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31<sup>st</sup> December 2025 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 consolidated financial statements in Vietnam.

**Emphasized matters**

As presented in Note 5.6 and Note 5.22 in the Notes to the Consolidated 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 31<sup>st</sup>, 2025, there are no related provisions recorded in the Company's Consolidated Financial Statements

As presented in Note 5.6 and Note 5.22 in the Notes to the Consolidated 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, Thanh Xuan Ward, 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 at the same time, 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 of December 31<sup>st</sup>, 2025, there are no related provisions recorded in the Financial Statements.

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



**Nguyen Thi Mai Hoa**

**Deputy General Director**

Certificate of registration of auditing practice

No: 2326-2023-137-1

*Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member firm of INPACT**

*Hanoi, 30<sup>th</sup> March 2026*

**Nguyen Thi Tien**

**Auditor**

Certificate of registration of auditing practice

No: 5276-2026-137-1

**CONSOLIDATED BALANCE SHEET**

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>579,013,136,676</b>	<b>676,236,857,416</b>
(100=100+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>102,712,794,410</b>	<b>190,735,461,868</b>
1. Cash	111		68,812,794,410	73,435,461,868
2. Cash equivalents	112		33,900,000,000	117,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>55,030,629,624</b>	<b>32,738,333,738</b>
1. Trading securities	121	5.2	21,755,491,533	21,755,664,092
2. Allowances for decline in value of trading securities	122	5.2	(14,362,066,533)	(15,052,229,225)
3. Investments held to maturity	123	5.2	47,637,204,624	26,034,898,871
<b>III. Short-term receivables</b>	<b>130</b>		<b>243,768,125,612</b>	<b>197,129,141,591</b>
1. Short-term receivables from customers	131	5.3	29,857,251,252	27,957,315,328
2. Prepayments to sellers in short-term	132	5.4	51,813,330,846	66,872,330,619
5. Short-term loan receivables	135	5.5	6,355,959,999	5,900,000,000
6. Other short-term receivables	136	5.6	337,523,115,217	274,516,712,466
7. Short-term allowances for doubtful debts	137	5.7	(183,756,760,892)	(180,109,612,335)
8. Shortage of assets awaiting resolution	139		1,975,229,190	1,992,395,513
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>156,054,736,953</b>	<b>233,301,649,588</b>
1. Inventories	141		172,982,090,038	335,554,876,361
2. Allowances for devaluation of inventories	149		(16,927,353,085)	(102,253,226,773)
<b>V. Other current assets</b>	<b>150</b>		<b>21,446,850,077</b>	<b>22,332,270,631</b>
1. Short-term prepaid expenses	151	5.9	3,813,431,221	3,121,996,508
2. Deductible value added tax	152		8,244,591,040	9,825,446,307
3. Taxes and other receivables from government budget	153	5.19	9,388,827,816	9,384,827,816
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>3,869,995,630,739</b>	<b>3,832,374,243,764</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>290,030,854,410</b>	<b>323,836,126,954</b>
6. Other long-term receivables	216	5.6	290,030,854,410	323,836,126,954
<b>II. Fixed assets</b>	<b>220</b>		<b>516,292,015,241</b>	<b>482,842,470,131</b>
1. Tangible fixed assets	221	5.10	412,421,043,052	427,179,420,965
- Historical costs	222		848,499,133,456	830,786,741,015
- Accumulated depreciation	223		(436,078,090,404)	(403,607,320,050)
3. Intangible fixed assets	227	5.11	103,870,972,189	55,663,049,166
- Historical costs	228		127,390,238,188	75,516,700,065
- Accumulated amortization	229		(23,519,265,999)	(19,853,650,899)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>19,973,518,869</b>	<b>21,178,712,553</b>
1. Historical costs	231		36,155,810,460	36,155,810,460
2. Accumulated depreciation	232		(16,182,291,591)	(14,977,097,907)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>197,597,150,139</b>	<b>214,342,763,029</b>
2. Construction in progress	242	5.13	197,597,150,139	214,342,763,029
<b>V. Long-term investments</b>	<b>250</b>	<b>5.14</b>	<b>2,310,328,613,416</b>	<b>2,293,114,255,643</b>
2. Investments in joint ventures and associates	252		225,328,613,416	208,114,255,643
3. Investments in equity of other entities	253		2,101,423,700,000	2,101,423,700,000
4. Allowances for long-term investments	254		(16,423,700,000)	(16,423,700,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>535,773,478,664</b>	<b>497,059,915,454</b>
1. Long-term prepaid expenses	261	5.9	453,913,539,354	464,684,457,865
2. Deferred income tax assets	262	5.15	184,366,547	241,943,120
4. Commercial advantage	268	5.16	81,675,572,763	32,133,514,469
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>4,449,008,767,415</b>	<b>4,508,611,101,180</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31<sup>st</sup> December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,550,086,979,784</b>	<b>2,773,612,325,843</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>687,748,652,015</b>	<b>723,732,909,020</b>
1. Short-term trade payables	311	5.17	31,110,864,565	28,583,088,332
2. Short-term prepayments from customers	312	5.18	16,535,347,128	15,629,071,900
3. Taxes and other payables to government budget	313	5.19	234,912,013,405	229,203,463,779
4. Payables to employees	314		14,928,569,595	11,867,951,136
5. Short-term accrued expenses	315	5.20	16,346,310,049	13,117,056,461
8. Short-term unearned revenues	318	5.21	5,899,638,644	5,882,416,956
9. Other short-term payments	319	5.22	196,646,482,462	249,320,115,674
10. Short-term borrowings and finance lease liabilities	320	5.23	160,000,000,000	155,296,663,881
11. Short-term provisions	321		-	3,386,672,199
12. Bonus and welfare fund	322		11,369,426,167	11,446,408,702
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,862,338,327,769</b>	<b>2,049,879,416,823</b>
1. Long-term trade payables	331	5.17	1,817,664,458	2,625,664,458
6. Long-term unearned revenues	336	5.21	191,074,355,375	196,864,333,355
7. Other long-term payables	337	5.22	519,674,076,159	540,883,536,898
8. Long-term borrowings and finance lease liabilities	338	5.23	1,110,000,000,000	1,270,000,000,000
11. Deferred income tax payables	341	5.24	39,772,231,777	39,505,882,112
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>1,898,921,787,631</b>	<b>1,734,998,775,337</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.25</b>	<b>1,898,921,787,631</b>	<b>1,734,998,775,337</b>
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
3. Other capital	414		6,270,825,481	6,270,825,481
4. Treasury shares	415		(10,000)	(10,000)
7. Development and investment funds	418		105,752,876,950	105,495,925,035
9. Enterprise reorganization assistance fund	420		14,345,072,839	14,345,072,839
10. Undistributed profit after tax	421		(2,379,145,836,314)	(2,448,628,588,999)
- Undistributed profit after tax brought forward	421a		(2,446,257,975,683)	(2,549,088,409,927)
- Undistributed profit after tax brought forward	421b		67,112,139,369	100,459,820,928
13. Non-controlling interest	429		1,151,698,858,675	1,057,515,550,981
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>4,449,008,767,415</b>	<b>4,508,611,101,180</b>

Hanoi, 30<sup>th</sup> March, 2026  
General Director

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong



Le Vu Hai

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,197,154,692,806	1,041,737,803,129
2. Revenue deductions	02	6.2	55,747,073,695	34,838,638,846
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	1,141,407,619,111	1,006,899,164,283
4. Costs of goods sold	11	6.4	604,735,406,723	529,101,343,889
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		<b>536,672,212,388</b>	<b>477,797,820,394</b>
6. Financial income	21	6.5	13,126,182,322	23,361,008,205
7. Financial expenses	22	6.6	107,128,676,099	179,439,548,562
<i>In which: interest expenses</i>	23		<i>107,808,012,234</i>	<i>107,769,515,970</i>
8. Profit or loss in joint ventures and associates	24		45,564,357,773	35,954,780,898
9. Selling expenses	25	6.7	208,851,758,275	180,844,467,757
10. General administrative expenses	26	6.7	121,459,442,632	90,701,525,971
11. <b>Net profits from operating activities (30 = 20+(21-22)+24-(25+26))</b>	30		<b>157,922,875,477</b>	<b>86,128,067,207</b>
12. Other income	31	6.8	12,086,986,789	179,146,132,709
13. Other expenses	32	6.8	12,149,374,265	17,942,898,530
14. <b>Other profits (40 = 31-32)</b>	40	6.8	<b>(62,387,476)</b>	<b>161,203,234,179</b>
15. <b>Total net profit before tax (50 = 30+40)</b>	50		<b>157,860,488,001</b>	<b>247,331,301,386</b>
16. Current corporate income tax expenses	51	6.9	34,359,525,072	32,363,265,663
17. Deferred corporate income tax expenses	52	6.10	323,926,238	(179,258,287)
18. <b>Profits after corporate income tax (60 = 50-51-52)</b>	60		<b>123,177,036,691</b>	<b>215,147,294,010</b>
19. Profit after tax of parent company	61		67,112,139,369	119,297,830,833
20. Profit after tax of non-controlling shareholders	62		56,064,897,322	95,849,463,177
21. <b>Basic earnings per share</b>	70	6.11	<b>224</b>	<b>394</b>

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

Hanoi, 30<sup>th</sup> March, 2026

General Director



Le Vu Hai

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the year ended 31<sup>st</sup> December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		157,860,488,001	247,331,301,386
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		46,903,664,463	46,266,841,130
- Provisions	03		16,038,545,075	(41,139,375,863)
- Unrealized exchange rate gains and losses	04		(67,569,290)	(108,586,053)
- Gains (losses) on investing activities	05		(58,427,018,448)	(59,259,892,698)
- Interest expenses	06		107,808,012,234	107,769,515,970
3. Operating profit before changes in working capital	08		270,116,122,035	300,859,803,872
- Increase (decrease) in receivables	09		161,890,576,328	265,940,567,790
- Increase (decrease) in inventories	10		77,246,912,635	5,472,462,378
- Increase (decrease) in payables	11		(114,294,296,511)	(158,437,112,004)
- Increase (decrease) in prepaid expenses	12		(61,662,289,925)	(1,943,119,265)
- Increase (decrease) in trading securities	13		93,200	-
- Interest paid	14		(114,527,902,647)	(114,743,818,982)
- Enterprise income tax paid	15		(33,690,405,175)	(46,271,537,511)
- Other payments on operating activities	17		(1,088,068,948)	2,337,396,462
Net cash flows from operating activities	20		183,990,740,992	253,214,642,740
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(71,458,542,314)	(12,386,776,534)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		795,837,369	208,767,675
3. Expenditures on loans and purchase of debt instruments from other entities	23		(45,171,526,394)	(21,771,886,841)
4. Proceeds from lending or repurchase of debt Instruments from other entities	24		23,113,340,001	39,745,333,333
5. Expenditures on equity investments in other entities	25		(178,067,736,498)	(200,138,972,800)
6. Proceeds from equity investment in other entities	26		-	6,107,719,435
7. Proceeds from interests, dividends and distributed profits	27		42,643,881,457	23,886,092,815
Net cash flows from investing activities	30		(228,144,746,379)	(164,349,722,917)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		111,360,432,520	2,007,386
3. Proceeds from borrowings	33		120,573,158,851	375,730,636,096
4. Repayment of principal	34		(275,869,822,732)	(471,822,000,994)
Net cash flows from financial activities	40		(43,936,231,361)	(96,089,357,512)
Net cash flows during the year (50 = 20+30+40)	50		(88,090,236,748)	(7,224,437,689)
Cash and cash equivalents at the beginning of the year	60		190,735,461,868	197,951,313,504
Effect of exchange rate fluctuations	61		67,569,290	8,586,053
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	102,712,794,410	190,735,461,868

Hanoi, 30<sup>th</sup> March 2026

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director




Le Vu Hai

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2025

### 1. COMPANY INFORMATION

#### 1.1 Structure of ownership

Ocean Group Joint Stock Company is established and operating under the Enterprise Registration Certificate No. 0102278484 issued by the Department of Planning and Investment of Hanoi City first time No. 0103017634 on 31<sup>st</sup> May 2007, the 22<sup>nd</sup> amendment issued on 25 August 2025 by the Business Registration and Corporate Finance Division – Hanoi Department of Finance, regarding the change of the Company's legal representative and the update of administrative boundaries.

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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.644/TB-SGDHCM dated 04/04/2025 of the Ho Chi Minh City Stock Exchange.

Address of the Company's head office: 23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong, Nghia Do Ward, Hanoi City.

The total number of employees of the Parent Company and its subsidiaries as at 31/12/2025 was 1,180 (as at 31/12/2024 is 1,100).

#### 1.2 Operating industries and principal activities

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

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

#### 1.3 Normal operating cycle

The Company's normal business production cycle is 12 months.

#### 1.4 The Company structure

As at 31/12/2025, the Company has the following subsidiaries, associates and affiliated units:

Name	Address	Main business activities	Capital ratio	Voting ratio
<b>Investments in Subsidiaries</b>				
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%
<b>Investments in Associates</b>				
Hanoi - Bac Giang BOT Investment Joint Stock Company	Bac Ninh	Construction and collection of road use service fees	21.00%	21.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**1.4 The Company structure (Continued)**

(\*)According to Decision No. 61/QĐ-SKHĐT dated 09/05/2018 of the Department of Planning and Investment of Lang Son province on project revocation and Notice No. 69/TB-STNMT dated 25/06/2018 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 9<sup>h</sup> May 2018. This company has stopped operating and has no production and business activities during the year.

(\*\*)According to Decision No. 3920/QĐ-BCT dated 18/10/2018 of the Ministry of Industry and Trade on revoking the license to establish the INFO Commodities Exchange JSC. This company has stopped operating and has no production and business activities during the year.

(\*\*\*) 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 year.

(\*\*\*\*) As at 31/12/2025, One Capital Hospitality Joint Stock Company (OCH) has the following Subsidiaries and Associates:

Name	Address	Main business activities	Capital contribution ratio	Benefit ratio	Voting ratio
<b>Direct subsidiary</b>					
Tan Viet Joint Stock Company	Khanh Hoa	Short-term accommodation services	51.42%	51.42%	51.42%
One Capital Consumer Joint Stock Company (i)	Hanoi	Food manufacturing; manufacture of products from flour. Processing and preserving meat and products from meat	50.21%	61.91%	61.95%
Viptour - Togi Joint Stock Company	Ha Noi	Accommodation services	86.13%	86.13%	86.13%
Evening Star Nha Trang Joint Stock Company	Khanh Hoa	Restaurants and mobile food services	99.9997%	99.9997%	99.9997%
Leadvisors Special Opportunities Fund (ii)	Ha Noi	Securities investment fund management. securities investment company	99.00%	99.62%	100.00%
<b>Indirect subsidiary</b>					
Trang Tien Ice Cream Joint Stock Company	Hanoi	Processing of milk and dairy products		61.89%	99.98%
<i>Indirectly held through One Capital Consumer Joint Stock Company</i>					
Givral Bakery Joint Stock Company	Ho Chi Minh	Production of cakes from flour		61.91%	99.99997%
<i>Indirectly held through One Capital Consumer Joint Stock Company</i>					
JP GOOD FOOD Co., LTD	Hanoi	Processing and preserving seafood. meat and products from seafood and meat		61.91%	100.00%
<i>Indirectly held through One Capital Consumer Joint Stock Company</i>					
Fuji Food Joint Stock Company	Hanoi	Processing and preserving seafood. meat and products from seafood and meat		31.57%	51.00%
<i>Indirectly held through Trang Tien Ice Cream Joint Stock Company</i>					
Binh Hung Manufacturing Company Limited	Bac Ninh	Real estate business. land use rights owned, used or leased		61.91%	100.00%
<i>Indirectly held through Givral Bakery Joint Stock Company</i>					
Tin Phat Ice Cream Joint Stock Company	Ha Noi	Processing of milk and dairy products		61.81%	99.87%
<i>Indirectly held through Trang Tien Ice Cream Joint Stock Company</i>					

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

### 1.4 The Company structure (Continued)

- (i) OCH directly holds 50.21% and OCH's subsidiary, Leadvisors Special Opportunities Fund, holds 11.74% of the share capital in One Capital Consumer Joint Stock Company.
- (ii) OCH directly holds 99% and OCH's subsidiary, Givral Bakery Joint Stock Company, holds 1% of the contributed capital in Leadvisors Special Opportunity Fund.

### 1.5 Statement of information comparability on the consolidated financial statements

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular 200/2014/TT-BTC dated 22/12/2014. Therefore, the information and figures presented in the consolidated financial statements are comparable.

## 2. FISCAL YEAR AND ACCOUNTING CURRENCY

### Fiscal year

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

### Accounting currency

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

## 3. ACCOUNTING STANDARDS AND SYSTEM

### 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.

### 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 Consolidated Financial Statements for the year ended 31/12/2025.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparation of the consolidated financial statements

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 of the Ministry of Finance on Guidance on methods of preparing and presenting consolidated financial statements, specifically:

The consolidated financial statements include the consolidated financial statements of the Company and the financial statements of the Company controlled by the Company (the Subsidiaries) prepared for the fiscal year ended December 31<sup>st</sup>, 2025. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of operations of subsidiaries acquired or sold during the period are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

Where necessary, adjustments are made to the Financial Statements of Subsidiaries to bring their accounting policies in line with those of the Company and its Subsidiaries.

All transactions and balances between Companies within the same Company are eliminated upon consolidation of the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of preparation of the consolidated financial statements (Continued)**

The non-controlling interest in the consolidated net assets of the subsidiary is identified as a consolidated item from the equity of the parent company. The non-controlling interest consists of the amount of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination. Losses arising at the subsidiary must be allocated in proportion to the ownership interest of the non-controlling shareholders, even if such losses are greater than the ownership interest of the non-controlling shareholders in the net assets of the subsidiary.

The assets, liabilities and contingent liabilities of the Subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the Subsidiary is acquired.

**Accounting estimates**

The preparation of the consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**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.

**Loans**

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

**Investments in associates and other investments**

Investments in associates and joint ventures in which the Company has significant influence are presented under the equity method in the Consolidated Financial Statements.

**Other investments:** Recorded at cost, which includes purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

*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.

**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>
	04 - 45
Buildings and Structures	03 - 25
Machinery, equipment	03 - 10
Office equipment	06 - 15
Transportation means	04 - 08

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible fixed assets and Amortization**

Intangible fixed assets are accounting software which are stated at cost less accumulated depreciation. The cost of intangible fixed assets is the total cost that the Company must spend to acquire intangible fixed assets up to the time the asset is ready for use. Computer software is depreciated using the straight-line method based on the estimated useful life of 03 years.

Land use rights: are all actual costs the Company has spent directly related to the land area used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling and registration fees.

Intangible fixed assets are Land Use Rights with a definite term, amortized using the straight-line method based on the effective period of the land use right certificate. Land use rights are amortized over a period of 40 years.

**Investment properties**

Investment real estate is a factory in VSIP Bac Ninh Industrial Park (Lot No. 027B) held by the Company for the purpose of earning rental income or waiting for capital appreciation, presented at original cost less accumulated depreciation.

The cost of an investment property comprises all costs paid by the Company or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

Expenses related to Investment Real Estate arising after initial recognition must be recorded as production and business expenses in the period, unless these expenses are likely to make Investment Real Estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of Investment Real Estate.

Investment real estate for lease is depreciated using the straight-line method over its estimated useful life, as follows:

	<u>Years</u>
Buildings and Structures	30

**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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Prepaid expenses**

Prepaid expenses reflect actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

Prepaid expenses: are recorded at original cost and classified into short-term and long-term on the Balance Sheet based on the prepayment period of each contract.

Prepaid expenses are allocated using the straight-line method over the lease term (for house rental, land rental, operating lease, etc.), over the useful life but not exceeding 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.

**Accrued expenses**

Actual expenses not yet paid but deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses.

The Company records payable expenses according to the following main expense contents:

- Interest expense
- Other payable expenses

**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 consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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".

**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 goods**

Sales revenue is recognized when all five (5) following conditions are satisfied at the same time::

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The company will gain economic benefits from the sale transaction;
- Identify the costs associated with a sales transaction.

**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;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income (Continued)**

*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.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments. The Board of Directors considers that the Company operates in four business segments: Sales of finished goods and products; Hotel and premises leasing; Real estate and other activities in a single geographical segment, which is Vietnam. Segment reporting will be prepared according to business segments.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	6,504,580,825	8,247,593,000
Bank deposits	62,212,023,406	65,146,223,191
Cash in transit	96,190,179	41,645,677
Cash equivalents	33,900,000,000	117,300,000,000
- Term deposits under 03 months (i)	33,900,000,000	117,300,000,000
<b>Total</b>	<b>102,712,794,410</b>	<b>190,735,461,868</b>

(i): Term deposits of no more than 03 months at commercial banks with annual interest rates from 1.6%/year to 4.8%/year.

**5.2 Short-term financial investments**

**a. Trading securities**

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Total stock value</b>	<b>21,755,491,533</b>		<b>(14,362,066,533)</b>	<b>21,755,664,092</b>		<b>(15,052,229,225)</b>
+ Ha Noi PVR						
Investment joint Stock Company	18,184,066,533	3,822,000,000	(14,362,066,533)	18,184,066,533	3,131,916,667	(15,052,149,866)
+ Fafilm Ho Chi Minh City Joint Stock Company	3,571,425,000	(*)	-	3,571,425,000	(*)	-
- Others	-		-	172,559	(*)	(79,359)
<b>Total</b>	<b>21,755,491,533</b>		<b>(14,362,066,533)</b>	<b>21,755,664,092</b>		<b>(15,052,229,225)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.2 Short-term financial investments (Continued)**

As at 31<sup>st</sup> December 2025, 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 Consolidated 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 31<sup>st</sup> December 2025. According, the fair value as at 31<sup>st</sup> December 2025 is VND 3,822,000,000.

(\*) 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.

**b. Held to maturity investments**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	47,637,204,624	47,637,204,624	26,034,898,871	26,034,898,871
Term deposits (i)	37,637,204,624	37,637,204,624	16,034,898,871	16,034,898,871
- Others investment (ii)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
<b>Total</b>	<b>47,637,204,624</b>	<b>47,637,204,624</b>	<b>26,034,898,871</b>	<b>26,034,898,871</b>

(i) Term deposits over 3 months, under 12 months at commercial banks with interest rates from 2.8% to 5.9%/year;

(ii) Debt purchase under Debt Purchase Contract No. 01/2023/HDMBN dated 19/06/2023 between the debt seller (Party A) and One Capital Hospitality Joint Stock Company (Party B); Party A transfers the rights and obligations of receivables to Tourism and Investment Promotion Joint Stock Company (Viptour) to Party B corresponding to the amount of VND 20,300,000,000.

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
Short-term	29,857,251,252	27,957,315,328
Mika Trading Joint Stock Company	6,647,496,885	6,647,496,885
Others	23,209,754,367	21,309,818,443
<b>Total</b>	<b>29,857,251,252</b>	<b>27,957,315,328</b>

**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
Short-term	51,813,330,846	66,872,330,619
Viet Nam Investment Promotion And Tourism Joint Stock Company	-	18,267,900,000
Song Da Construction And Investment Joint Stock Company	43,284,161,557	43,284,161,557
(i)		
Others	8,529,169,289	5,320,269,062
<b>Total</b>	<b>51,813,330,846</b>	<b>66,872,330,619</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.4 Repayments to suppliers (Continued)**

(i) Advance Payment for the Execution of the Construction and Project Management Consulting Contract for the Star City Westlake Hanoi Hotel at Viptour – Togi Joint Stock Company (Viptour-Togi). Pursuant to the agreement minutes between Viptour-Togi and Song Da Investment and Construction Joint Stock Company (SDCON), the value of work completed by SDCON and currently being finalized for settlement documentation is VND 17,264,602,035; additionally, due to the early termination of the contract. Viptour-Togi is liable for compensation and penalties amounting to VND 26,019,559,522. Viptour-Togi has fully provisioned 100% of this compensation and penalty amount of VND 26,019,559,522.

**5.5 Loan receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short term</b>	<b>6,355,959,999</b>	<b>(6,355,959,999)</b>	<b>5,900,000,000</b>	<b>(5,900,000,000)</b>
- Tosy Robot Joint Stock Company (i)	5,786,659,999	(5,786,659,999)	5,900,000,000	(5,900,000,000)
Chickin Fast Food Solutions Joint Stock Company	569,300,000	(569,300,000)	-	-
<b>Total</b>	<b>6,355,959,999</b>	<b>(6,355,959,999)</b>	<b>5,900,000,000</b>	<b>(5,900,000,000)</b>

(i) The loan granted by Trang Tien Ice Cream Joint Stock Company to Tosy Robot Joint Stock Company under Loan Agreement No. 0107/2014/HVV/TOSY-KTT dated 16 July 2014. The purpose of the loan was to supplement working capital for the business operations of Tosy Robot Joint Stock Company. The loan term was 12 months (extended to 31 December 2016 pursuant to Contract Appendix No. 01/2015/PLHĐCV/TOSY-KTT dated 18 July 2015). The interest rate was 8.0% per annum. The loan was unsecured. As at 31 December 2025, Trang Tien Ice Cream Joint Stock Company had fully provided for this loan as a doubtful receivable and had ceased accruing interest income on the loan to Tosy Robot Joint Stock Company since 31 December 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

5.6 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>337,523,115,217</b>	<b>(141,182,698,915)</b>	<b>274,516,712,466</b>	<b>(137,991,337,503)</b>
Deposits	462,918,800	(53,498,000)	7,841,918,800	(53,498,000)
Advance	15,972,405,539	-	11,158,532,317	-
Others	321,087,790,878	(141,129,200,915)	255,516,261,349	(137,937,839,503)
- Interest on deposits and loans	1,628,703,215	(724,833,334)	3,415,395,190	(1,611,493,333)
- Investment Organization Corporation	14,663,642,060	(14,663,642,060)	14,591,642,060	(14,591,642,060)
- Receivables from advances to individuals at Viptour - Togi JSC	46,240,000,000	(46,240,000,000)	46,240,000,000	(46,240,000,000)
- Mrs. Nguyen Thi Dung	53,200,000,000	(53,200,000,000)	53,200,000,000	(53,200,000,000)
- Individuals (1)	177,067,736,498	-	-	-
- Receivable related to share transfer	-	-	114,000,000,000	-
- Others	28,287,709,105	(26,300,725,521)	24,069,224,099	(22,294,704,110)
<b>Long-term</b>	<b>290,030,854,410</b>	<b>-</b>	<b>323,836,126,954</b>	<b>-</b>
Deposits	110,557,304,230	-	144,362,576,774	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (2)	105,400,000,000	-	140,400,000,000	-
- Others deposits	5,157,304,230	-	3,962,576,774	-
Others	179,473,550,180	-	179,473,550,180	-
- Vnt Company Limited (3)	78,027,802,500	-	78,027,802,500	-
- Licogi 19 Joint Stock Company (4)	57,000,000,000	-	57,000,000,000	-
- Leather Footwear And Garment Making Exporting Corporation (5)	44,383,247,680	-	44,383,247,680	-
- Others	62,500,000	-	62,500,000	-
<b>Total</b>	<b>627,553,969,627</b>	<b>(141,182,698,915)</b>	<b>598,352,839,420</b>	<b>(137,991,337,503)</b>

(1) Under the capital contribution entrustment agreement between the Company's indirect subsidiary – One Capital Consumer Joint Stock Company and an individual, the individual acts on behalf of the Company in acquiring shares. The entrustment period is 12 months from the date of the agreement.

(2) These are deposit contracts of One Capital Hospitality Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch, with a term from 06 months to 12 months, interest rate of 4.2% - 5.4%/year, which have been pledged according to valuable papers pledge contracts to secure the loan of Givral Bakery Joint Stock Company (Indirect subsidiary).

(3) 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.6 Other receivables (Continued)**

On 24<sup>th</sup> February 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 Modern Bank of Vietnam Limited (formerly Ocean Commercial One Member Limited Liability Bank).

The Company received VND 200 billion from Than Dong and is presenting it as other long-term payables. On 10<sup>th</sup> November 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 28<sup>th</sup> September 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 Modern Bank of Vietnam Limited as at 31/12/2025 will not decrease in value, so there is no need to set up provisions. On 31<sup>st</sup> October 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 28<sup>th</sup> September 2021.

(4) 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, Thanh Xuan Ward, Hanoi. According to the agreement dated 20<sup>th</sup> December 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 31/12/2025 was VND 13,786,820,216. On 7<sup>th</sup> October 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 7<sup>th</sup> January 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.

(5) 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 9<sup>th</sup> August 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 21<sup>st</sup> June 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.

**OCEAN GROUP JOINT STOCK COMPANY**

23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong,  
Nghia Do Ward, Hanoi City

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.7 Bad debts**

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
<b>a. Short-term</b>	<b>201,025,177,781</b>	<b>(183,756,760,892)</b>	<b>17,268,416,889</b>	<b>199,811,029,224</b>	<b>(180,109,612,335)</b>	<b>19,701,416,889</b>
Accounts receivable	7,464,341,026	(7,464,341,026)	-	7,464,341,026	(7,464,341,026)	-
- <i>Mika Trading Joint Stock Company</i>	6,647,496,885	(6,647,496,885)	-	6,647,496,885	(6,647,496,885)	-
- <i>Others</i>	816,844,141	(816,844,141)	-	816,844,141	(816,844,141)	-
Repayments to suppliers	44,186,822,153	(26,922,220,118)	17,264,602,035	44,186,822,153	(26,922,220,118)	17,264,602,035
- <i>Song Da Construction And Investment Joint Stock Company</i>	43,284,161,557	(26,019,559,522)	17,264,602,035	43,284,161,557	(26,019,559,522)	17,264,602,035
- <i>Others</i>	902,660,596	(902,660,596)	-	902,660,596	(902,660,596)	-
Short-term loan receivable	6,355,959,999	(6,355,959,999)	-	5,900,000,000	(5,900,000,000)	-
- <i>Tosy Robotics Joint Stock Company</i>	5,786,659,999	(5,786,659,999)	-	5,900,000,000	(5,900,000,000)	-
- <i>Chickin Fast Food Solutions Joint Stock Company</i>	569,300,000	(569,300,000)	-	-	-	-
Shortage of assets awaiting resolution	1,831,713,688	(1,831,540,834)	172,854	1,831,713,688	(1,831,540,834)	172,854
Other receivables	141,186,340,915	(141,182,698,915)	3,642,000	140,428,152,357	(137,991,510,357)	2,436,642,000
- <i>Receivables from advances to individuals At Viptour - Togi JSC</i>	46,240,000,000	(46,240,000,000)	-	46,240,000,000	(46,240,000,000)	-
- <i>Investment Orgnization Corporation</i>	14,663,642,060	(14,663,642,060)	-	14,591,642,060	(14,591,642,060)	-
- <i>Mrs Nguyen Thi Dung</i>	53,200,000,000	(53,200,000,000)	-	53,200,000,000	(53,200,000,000)	-
- <i>Tnh Hoi an Investment And Hotel Management Joint Stock Company</i>	8,110,000,000	(8,110,000,000)	-	8,110,000,000	(5,677,000,000)	2,433,000,000
- <i>Others</i>	18,972,698,855	(18,969,056,855)	3,642,000	18,286,510,297	(18,282,868,297)	3,642,000
<b>Total</b>	<b>201,025,177,781</b>	<b>(183,756,760,892)</b>	<b>17,268,416,889</b>	<b>199,811,029,224</b>	<b>(180,109,612,335)</b>	<b>19,701,416,889</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.8 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	54,915,604,587	-	24,933,391,662	-
Tools and supplies	2,156,893,145	-	1,464,041,433	-
Work in progress	96,115,358,386	(16,468,231,409)	297,826,379,196	(102,253,226,773)
Finished goods	13,896,035,185	(459,121,676)	5,419,083,016	-
Goods (Excluding real estate)	1,057,537,864	-	1,071,320,183	-
Real estate goods	4,840,660,871	-	4,840,660,871	-
<b>Total</b>	<b>172,982,090,038</b>	<b>(16,927,353,085)</b>	<b>335,554,876,361</b>	<b>(102,253,226,773)</b>

Details of the Company's work in progress are as follows:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
<b>Short-term</b>	<b>96,115,358,386</b>	<b>(16,468,231,409)</b>	<b>297,826,379,196</b>	<b>(102,253,226,773)</b>
Starcity Airport Project	-	-	218,295,997,573	(102,253,226,773)
Tan Phu Trung Factory Project (i)	75,030,827,113	-	74,764,242,374	-
StarCity Le Van Luong Project	4,616,299,864	-	4,766,139,249	-
Project 25 Tran Khanh Du (ii)	16,468,231,409	(16,468,231,409)	-	-
<b>Total</b>	<b>96,115,358,386</b>	<b>(16,468,231,409)</b>	<b>297,826,379,196</b>	<b>(102,253,226,773)</b>

(i) According to the Resolution of the General Meeting of Shareholders of Givral Bakery Joint Stock Company (Indirect Subsidiary) No, 04/2023/NQ-ĐHĐCĐ dated 17/11/2023, the General Meeting of Shareholders of Givral has approved the suspension of investment and construction of the Givral factory at Lot C5-12, Road N8, Area C5, Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City and is in the process of developing a plan to transfer this Project.

(ii) The cost of implementing the construction project at 25 Tran Khanh Du, the balance as of December 31, 2025 is VND 16,468,231,409 under Cooperation Contract No. 1605/HĐHT2011 dated 18 August 2011 between the Border Guard Command and Ocean Group Joint Stock Company. According to the Minutes of Meeting on liquidation of Cooperation Contract No. 1605/HĐHT2011 dated 05 December 2025 and the Decision approving the termination of the plan for the use of defence land combined with labor, production and economic development activities of the Border Guard at No. 25 Tran Khanh Du Street, Cua Nam Ward, Hanoi, Ocean Group Joint Stock Company is responsible for terminating all production and business activities (if any) and handing over 5,450 m<sup>2</sup> of land at No. 25 Tran Khanh Du Street, Cua Nam Ward, Hanoi to the Border Guard Command. Ocean Group Joint Stock Company has submitted official letters to the Border Guard Command proposing alternative plans to convert to another project at an equivalent location in order to minimize losses to the Company upon termination of the cooperation contract. In the event that such proposals are not approved by the competent authorities, the Company requests the Border Guard Command to consider the incurred costs and proposed arrangements submitted by the Company. The company has fully provisioned for the above expenses as of December 31, 2025. As of the date of this report, the Parties have not yet agreed on a method for liquidating cooperation contract No. 1605/HĐHT2011.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.9 Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,813,431,221</b>	<b>3,121,996,508</b>
Tools and equipment	1,309,948,665	677,636,320
Insurance costs	304,920,501	85,781,157
Office rental costs	368,685,227	356,809,959
Repair costs	156,835,641	49,484,974
Other pending allocation costs	1,673,041,187	1,952,284,098
<b>Long - term</b>	<b>453,913,539,354</b>	<b>464,684,457,865</b>
Long-term rental cost of the Trade Center at Thang Long International Village (1)	135,896,172,006	139,884,449,946
Long-term rental cost of Ninh Binh Plaza Shopping Center (2)	39,509,891,962	40,908,493,354
Long term rental cost VNT Tower 19 Nguyen Trai (3)	67,666,913,001	69,733,112,433
Construction and repair costs of Nhat Tan market (4)	8,747,149,627	8,983,559,071
Long-term rental costs at Starcity Le Van Luong - Vneco (5)	11,932,608,464	12,278,063,012
Costs related to land rental at Industrial Park - VSIP Bac Ninh	13,250,910,929	13,677,007,697
Long-term rental cost at 25 Tan Mai - Licogi 19 (6)	4,074,182,556	4,219,306,260
Rights to exploit 12 Villas in Hoi An (7)	129,999,482,721	134,560,868,085
Long-term rental cost of car parking space in basement B1 - VNT 19 Nguyen Trai (3)	19,626,851,523	20,226,144,699
Others	23,209,376,565	20,213,453,308
<b>Total</b>	<b>457,726,970,575</b>	<b>467,806,454,373</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.9 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 m<sup>2</sup> and 211.4 m<sup>2</sup> respectively in Nghia Do Ward, 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 02/02/2010 of the Hanoi People's Committee.

(2) Lease contract for the first floor area (area 1,906 m<sup>2</sup>) and the second floor (area 800 m<sup>2</sup>) 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 29/01/2011.

(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 1<sup>st</sup> to the 4<sup>th</sup> floor of VNT TOWER building at No.19 Nguyen Trai, Phuong Liet Ward, Hanoi City. The total commercial floor area is 3,219 m<sup>2</sup>. 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 15/10/2010 and the subsequent extension period (if any).

Pursuant to the appendix to the commercial floor lease agreement, on 15 August 2024, VNT Company Limited handed over to the Company the entire basement level B1 of VNT Tower at No. 19 Nguyen Trai Street, Phuong Liet Ward, Hanoi, with a total area of 1,293.8 m<sup>2</sup>, for the purpose of managing, operating and providing 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, Hong Ha ward, 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 m<sup>2</sup> on the 5<sup>th</sup> floor of Starcity Le Van Luong building at No. 23 Le Van Luong, Thanh Xuan Ward, Hanoi City with a total lease area of 750 m<sup>2</sup>. 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 14/07/2010.

(6) Long-term lease contract between Licogi 19 Joint Stock Company and the Company on leasing 491.8 m<sup>2</sup> of the 2<sup>nd</sup> floor of the 15-storey building at 25 Tan Mai Street, Hoang Mai Ward, 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).

(7) The value of the acquisition of the exploitation rights of 12 villas at the Sunrises Hoi An project from individuals and legal entities is VND 189,383,774,997 and is allocated by Evening Star Nha Trang Company Limited (indirect subsidiary) until 22<sup>nd</sup> June 2054. These villas are located in the Sunrises Hoi An project complex invested by Investment Support and Development Services Joint Stock Company (IOC Company). The Sunrises Hoi An complex has been executed to pay IOC's debt at Vietnam Maritime Commercial Joint Stock Bank. Currently, this complex has not been put into operation after the execution of the judgment, so the 12 villas are still temporarily suspended from exploitation.

**OCEAN GROUP JOINT STOCK COMPANY**

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Nghia Do Ward, Hanoi City

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.10 Tangible fixed assets**

	<i>Unit: VND</i>					
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
As at 01/01/2025	528,853,520,770	253,187,935,190	36,354,415,825	1,781,727,082	10,609,142,148	830,786,741,015
Increase	9,123,982,288	10,661,342,408	1,143,423,191	56,310,000	446,000,000	21,431,057,887
Purchase	8,721,380,288	6,625,837,385	905,219,091	56,310,000	446,000,000	16,754,746,764
Increase from consolidation	402,602,000	4,035,505,023	238,204,100	-	-	4,676,311,123
Decrease	137,862,752	2,672,543,877	842,758,817	33,990,000	31,510,000	3,718,665,446
Disposal	137,862,752	2,530,274,423	842,758,817	33,990,000	31,510,000	3,576,395,992
Other decrease	-	142,269,454	-	-	-	142,269,454
As at 31/12/2025	<u>537,839,640,306</u>	<u>261,176,733,721</u>	<u>36,655,080,199</u>	<u>1,804,047,082</u>	<u>11,023,632,148</u>	<u>848,499,133,456</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	212,247,139,268	153,973,384,083	26,675,019,760	1,332,646,600	9,379,130,339	403,607,320,050
Increase	14,780,599,298	17,609,688,089	2,602,124,398	200,759,634	470,533,052	35,663,704,471
Depreciation	14,609,513,866	15,680,264,761	2,421,839,684	200,759,634	470,533,052	33,382,910,997
Reclassify	-	56,904,301	-	-	-	56,904,301
Increase from consolidation	171,085,432	1,872,519,027	180,284,714	-	-	2,223,889,173
Decrease	60,251,129	2,167,519,870	899,663,118	33,990,000	31,510,000	3,192,934,117
Disposal	60,251,129	2,167,519,870	842,758,817	33,990,000	31,510,000	3,136,029,816
Reclassify	-	-	56,904,301	-	-	56,904,301
As at 31/12/2025	<u>226,967,487,437</u>	<u>169,415,552,302</u>	<u>28,377,481,040</u>	<u>1,499,416,234</u>	<u>9,818,153,391</u>	<u>436,078,090,404</u>
<b>NET BOOK VALUE</b>						
As at 01/01/2025	<u>316,606,381,502</u>	<u>99,214,551,107</u>	<u>9,679,396,065</u>	<u>449,080,482</u>	<u>1,230,011,809</u>	<u>427,179,420,965</u>
As at 31/12/2025	<u>310,872,152,869</u>	<u>91,761,181,419</u>	<u>8,277,599,159</u>	<u>304,630,848</u>	<u>1,205,478,757</u>	<u>412,421,043,052</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 125,457,621,481 (as at 31/12/2024 is VND 126,402,655,884).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 186,624,652,554 (as at 31/12/2024 is VND 194,757,739,917).

**OCEAN GROUP JOINT STOCK COMPANY**

23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong,  
Nghia Do Ward, Hanoi City

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.11 Intangible fixed assets***Unit: VND*

	Land use rights	Cost of designing brand, website	Software program	Intangible assets	Total
<b>HISTORY COST</b>					
As at 01/01/2025	70,000,000,000	235,928,682	5,280,771,383	-	75,516,700,065
Increase	51,084,638,123	-	673,900,000	115,000,000	51,873,538,123
Purchase	51,084,638,123	-	215,900,000	115,000,000	51,415,538,123
Increase from consolidation	-	-	458,000,000	-	458,000,000
Decrease	-	-	-	-	-
As at 31/12/2025	<u>121,084,638,123</u>	<u>235,928,682</u>	<u>5,954,671,383</u>	<u>115,000,000</u>	<u>127,390,238,188</u>
<b>ACCUMULATED AMORTIZATION</b>					
As at 01/01/2025	15,949,367,099	235,928,682	3,668,355,118	-	19,853,650,899
Increase	2,763,670,197	-	889,294,901	12,650,002	3,665,615,100
Amortization	2,763,670,197	-	712,466,284	12,650,002	3,488,786,483
Increase from consolidation	-	-	176,828,617	-	176,828,617
Decrease	-	-	-	-	-
As at 31/12/2025	<u>18,713,037,296</u>	<u>235,928,682</u>	<u>4,557,650,019</u>	<u>12,650,002</u>	<u>23,519,265,999</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	<u>54,050,632,901</u>	-	<u>1,612,416,265</u>	-	<u>55,663,049,166</u>
As at 31/12/2025	<u>102,371,600,827</u>	-	<u>1,397,021,364</u>	<u>102,349,998</u>	<u>103,870,972,189</u>

The historical cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2025 was VND 3,050,011,047 (as at 31/12/2024 is 1,939,331,047).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.12 Investment property**

*Unit: VND*

Items	01/01/2025	Increase	Decrease	31/12/2025
<b>Investment property for lease</b>				
<b>History cost</b>	<b>36,155,810,460</b>	-	-	<b>36,155,810,460</b>
- Buildings	36,155,810,460	-	-	36,155,810,460
<b>Accumulated depreciation</b>	<b>14,977,097,907</b>	<b>1,205,193,684</b>	-	<b>16,182,291,591</b>
- Buildings	14,977,097,907	1,205,193,684	-	16,182,291,591
<b>Residual value</b>	<b>21,178,712,553</b>	<b>(1,205,193,684)</b>	-	<b>19,973,518,869</b>
- Buildings	21,178,712,553	(1,205,193,684)	-	19,973,518,869

According to the regulations in Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property as of December 31, 2025, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of preparing the Balance Sheet

**5.13 Construction in progress**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Fixed Asset Purchases	2,135,148,305	277,245,455	313,245,455	313,245,455
Construction in progress	195,462,001,834	195,462,001,834	214,029,517,574	214,029,517,574
+ StarCity Westlake Hanoi Project (1)	179,076,211,469	179,076,211,469	178,659,544,802	178,659,544,802
+ Licogi 19 Project (2)	13,786,820,216	13,786,820,216	13,786,820,216	13,786,820,216
+ Project 25 Tran Khanh Du	-	-	16,468,231,409	16,468,231,409
+ The other construction in progress (3)	2,598,970,149	2,598,970,149	5,114,921,147	5,114,921,147
<b>Total</b>	<b>197,597,150,139</b>	<b>195,739,247,289</b>	<b>214,342,763,029</b>	<b>214,342,763,029</b>

(1) StarCity Westlake Hanoi project is implemented by Viptour - Togi Joint Stock Company. Some information about the project is as follows:

- Project Name: StarCity Westlake Hanoi;
- Location: No. 10 Tran Vu, Ba Dinh Ward, Hanoi City;
- Investor: Viptour-Togi Joint Stock Company;
- Total investment: VND 230,000,000,000;
- Project scale: 5-star hotel, including 03 basements and 09 upper floors equivalent to 20,940 m<sup>2</sup> of construction floor.
- Estimated implementation time: 24 months from the date of handover of the construction site eligible for construction and the general contractor receives complete design documents, advance payment and payment in accordance with the contract;
- Project implementation status: Construction commenced in 2013, with the basement and the reinforced concrete columns supporting the first floor slab completed.

According to Inspection Conclusion No. 546/KLKT-SNNMT-TTr dated 30/06/2025 issued by the Department of Agriculture and Environment, Viptour - Togi Joint Stock Company is implementing the necessary measures to resume the construction of the Project at the earliest possible time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.13 Construction in progress (Continued)**

(2) 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.

(3) Including the balance of the Reservoir Park Project (Project) and other projects. In which, as presented in note 5.6, the partner and VNT Company Limited are still in the process of working on a debt settlement plan of Than Dong International Education Joint Stock Company at Modern Bank of Vietnam Limited (formerly Ocean Commercial One Member Limited Liability Bank) (the bank that provided capital for Than Dong to participate in the Project cooperation). 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.14 Long-term investments**

*Unit: VND*

	Ratio		31/12/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Equity Method Value	Original cost	Equity Method Value
<b>Investments in Associates</b>			<b>104,228,000,000</b>	<b>225,328,613,416</b>	<b>104,228,000,000</b>	<b>208,114,255,643</b>
Ha Noi - Bac Giang Bot Investment Joint Company	21.00%	21.00%	104,228,000,000	225,328,613,416	104,228,000,000	208,114,255,643
<b>Total</b>			<b>104,228,000,000</b>	<b>225,328,613,416</b>	<b>104,228,000,000</b>	<b>208,114,255,643</b>

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Other long-term investments</b>			<b>2,101,423,700,000</b>		<b>(16,423,700,000)</b>	<b>2,101,423,700,000</b>		<b>(16,423,700,000)</b>
Technical Construction And Building Materials Joint Stock Company			4,423,700,000		(4,423,700,000)	4,423,700,000		(4,423,700,000)
Vneco Hanoi Trading And Investment Joint Stock Company	4.0%	4.0%	12,000,000,000		(12,000,000,000)	12,000,000,000		(12,000,000,000)
IDS Equity Holdings Joint Stock Company	30%		2,085,000,000,000		-	2,085,000,000,000		-
<b>Total</b>			<b>2,101,423,700,000</b>	<b>(*)</b>	<b>(16,423,700,000)</b>	<b>2,101,423,700,000</b>	<b>(*)</b>	<b>(16,423,700,000)</b>

(\*): The Company has not determined the fair value of the investments because the Vietnamese Accounting Standards and the 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 book value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.15 Deferred income tax assets**

	31/12/2025 VND	01/01/2025 VND
Deferred income tax assets related to deductible temporary differences	184,366,547	241,943,120
<b>Total</b>	<b>184,366,547</b>	<b>241,943,120</b>

**5.16 Goodwill**

	31/12/2025 VND	01/01/2025 VND
Goodwill arising from the purchase of Binh Hung subsidiary	26,707,306,932	31,563,180,919
Goodwill arising from the purchase of subsidiary Fuji	54,477,576,153	-
Goodwill arising from the purchase of subsidiary Kem Tin Phat	302,382,307	340,180,097
Goodwill arising from the acquisition of subsidiary Viptour Togi	188,307,371	230,153,453
<b>Goodwill at the end of the year</b>	<b>81,675,572,763</b>	<b>32,133,514,469</b>

**5.17 Trade payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Short-term</b>	<b>31,110,864,565</b>	<b>31,110,864,565</b>	<b>28,583,088,332</b>	<b>28,583,088,332</b>
Urban Infrastructure Development Investment Corporation	470,606,664	470,606,664	940,670,171	940,670,171
Hanoi Construction Corporation - Jsc	1,410,566,240	1,410,566,240	1,410,566,240	1,410,566,240
Others	29,229,691,661	29,229,691,661	26,231,851,921	26,231,851,921
<b>Long-term</b>	<b>1,817,664,458</b>	<b>1,817,664,458</b>	<b>2,625,664,458</b>	<b>2,625,664,458</b>
Mr Phan Dao Son (i)	1,817,664,458	1,817,664,458	2,625,664,458	2,625,664,458
<b>Total</b>	<b>32,928,529,023</b>	<b>32,928,529,023</b>	<b>31,208,752,790</b>	<b>31,208,752,790</b>

(i) The appendix to the purchase contract attached to the purchase contract No. 160530/HD/TV-SM signed on May 31<sup>st</sup>, 2016 between the buyer Tan Viet Joint Stock Company (Party A) and Sigma Leisure Company Limited (Party B) stipulates the method and payment term for the purchase of game equipment of the Electronic Game Club with Prizes. Party A is responsible for paying the entire contract value within 10 years, the minimum value of each payment is 15,000 USD and paid into the commercial brokerage account of Party B, Mr. Phan Dao Son.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.18 Prepayments from customers**

	31/12/2025	01/01/2025
	VND	VND
Prepayment for apartment purchase	9,281,642,601	9,281,642,601
Others	7,253,704,527	6,347,429,299
<b>Total</b>	<b>16,535,347,128</b>	<b>15,629,071,900</b>

**5.19 Taxes and payables to State Treasury**

	<i>Unit VND</i>			
	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>229,203,463,779</b>	<b>114,176,549,553</b>	<b>108,467,999,927</b>	<b>234,912,013,405</b>
VAT	948,218,031	45,787,619,623	44,963,359,173	1,772,478,481
Special consumption tax	118,865,753	1,721,254,056	1,671,205,506	168,914,303
Import and export taxes	-	1,513,499,839	1,513,499,839	-
Corporate income tax	26,655,620,373	34,936,856,289	33,690,405,175	27,902,071,487
Personal income tax	1,159,542,067	9,368,456,169	9,325,696,616	1,202,301,620
Personal income tax	100,461,578,805	8,690,101,715	14,599,079,075	94,552,601,445
Environment Tax and others	99,859,638,750	11,159,723,453	1,705,716,134	109,313,646,069
Fee, charges and other payables	-	999,038,409	999,038,409	-
<b>Receivable</b>	<b>9,384,827,816</b>	<b>-</b>	<b>4,000,000</b>	<b>9,388,827,816</b>
VAT	1,791,000,000	-	-	1,791,000,000
Corporate income tax	7,593,827,816	-	-	7,593,827,816
Environment Tax and others	-	-	4,000,000	4,000,000

**5.20 Short-term accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>16,346,310,049</b>	<b>13,117,056,461</b>
Borrowing expenses	1,347,506,849	2,067,397,262
Payroll expenses in advance	9,063,532,212	6,030,303,485
Others	5,935,270,988	5,019,355,714
<b>Total</b>	<b>16,346,310,049</b>	<b>13,117,056,461</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31<sup>st</sup> December 2025

5.21 Unearned revenues

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>5,899,638,644</b>	<b>5,882,416,956</b>
Rental income	5,519,515,056	5,519,515,056
Revenue received in advance from other economic contracts	380,123,588	362,901,900
<b>Long-term</b>	<b>191,074,355,375</b>	<b>196,864,333,355</b>
Wincommerce General Commercial Services Joint Stock Company	182,759,631,651	188,279,146,707
An Think Vn Investment And Service Company Limited	4,041,353,407	4,154,135,359
Son Duong Medical Equipment Company Limited	4,273,370,317	4,431,051,289
<b>Total</b>	<b>196,973,994,019</b>	<b>202,746,750,311</b>

5.22 Other payables

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>196,646,482,462</b>	<b>249,320,115,674</b>
Surplus assets awaiting for resolution	108,790,486	76,724,123
Trade Union fees	646,092,041	751,123,417
Social insurance	7,889,451	37,970,420
Health insurance	1,469,699	6,660,342
Unemployment insurance	919,197	46,598,485
Short-term deposits received	12,869,257,323	11,534,727,323
Others	183,012,064,265	236,866,311,564
<i>Dividend payables</i>	<i>2,080,702,000</i>	<i>2,080,702,000</i>
<i>Interest payable to individuals purchasing debts (9)</i>	<i>6,000,000,000</i>	<i>-</i>
<i>Interest payable due to National Citizen Commercial Joint Stock Bank (1)</i>	<i>6,000,000,000</i>	<i>6,000,000,000</i>
<i>Thang Long Pegasus Company Limited</i>	<i>-</i>	<i>116,042,770,800</i>
<i>Superkids International Education And Training Company Limited (2)</i>	<i>36,008,500,000</i>	<i>36,008,500,000</i>
<i>Gio Hat Company Limited (3)</i>	<i>36,090,811,985</i>	<i>36,090,811,985</i>
<i>Manh Ha Investment And Trading Joint Stock Company (4)</i>	<i>28,373,788,160</i>	<i>28,373,788,160</i>
<i>BSC Vietnam Joint Stock Company (5)</i>	<i>6,131,655,786</i>	<i>6,131,655,786</i>
<i>Individuals (6)</i>	<i>55,679,716,260</i>	<i>-</i>
<i>Others</i>	<i>6,646,890,074</i>	<i>6,138,082,833</i>
<b>Long-term</b>	<b>519,674,076,159</b>	<b>540,883,536,898</b>
Long-term deposits received	3,738,510,199	3,153,794,199
Receive investment cooperation and other payments	491,817,132,742	491,817,132,742
<i>Superkids International Education And Training Company Limited (7)</i>	<i>200,000,000,000</i>	<i>200,000,000,000</i>
<i>Hanoi Hitech Agriculture Investment Joint Stock Company (8)</i>	<i>220,500,000,000</i>	<i>220,500,000,000</i>
<i>Gio Hat Company Limited (3)</i>	<i>70,067,483,056</i>	<i>70,067,483,056</i>
<i>Others</i>	<i>1,249,649,686</i>	<i>1,249,649,686</i>
Interest payable	24,118,433,218	45,912,609,957
<i>Interest payable National Commercial Joint Stock Bank (NCB) (1)</i>	<i>6,393,433,218</i>	<i>12,393,433,218</i>
<i>Interest payable to individuals purchasing debts (9)</i>	<i>14,000,000,000</i>	<i>29,794,176,739</i>
<i>Others</i>	<i>3,725,000,000</i>	<i>3,725,000,000</i>
<b>Total</b>	<b>716,320,558,621</b>	<b>790,203,652,572</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.22 Other payables (Continued)**

(1) 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 12/12/2017. The payment term of this payable is until 31<sup>st</sup> December 2027. The outstanding interest payable as of 31<sup>st</sup> December 2025 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.

(2) Reflects the long-term rental amount at Floor 5A of Starcity Le Van Luong Building. As of 31<sup>st</sup> December 2025, 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.

(3) Reflects the remaining amount payables 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 31<sup>st</sup> December 2025 is VND 70,067,483,056 and the Company has provisionally deducted a penalty for violations of VND 36,090,811,985. As of 31<sup>st</sup> December 2025, 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.

(4) Reflects the amount payables 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 31<sup>st</sup> December 2025 is VND 28,373,788,160. The Company's Board of Directors has prudently assessed and believes that no potential liabilities related to.

(5) Represents the outstanding payable to BSC Vietnam Joint Stock Company in relation to the transfer of all shares of Hanoi Entertainment Culture Sport Center Company Limited

(6) Share subscription agreement between One Capital Consumer Joint Stock Company (an indirect subsidiary) and an individual purchaser of shares. As at the date of this report, all procedures to recognise the purchaser as a shareholder of One Capital Consumer Joint Stock Company have been completed.

(7) Represents funds received from Than Dong International Education Joint Stock Company (Than Dong), in relation to an investment cooperation arrangement to jointly implement the project “Construction of a regulating lake park in the Southwest Hanoi urban area”. The Company has pledged 7 million OCH shares (One Capital Hospitality Joint Stock Company – a subsidiary of the Company) as collateral for its payment obligations to Than Dong under the investment cooperation agreement. The Company and its partners in the project have reached agreements and are in the process of working towards the repayment of the contributed funds received from Than Dong and the release of the 7 million pledged OCH shares (refer to Note 5.6 (3)). The Company's Management has made a prudent assessment and believes that no contingent liabilities will arise in relation to this matter.

(8) 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 m<sup>2</sup> on Le Van Luong, Thanh Xuan Ward, Hanoi Further details are provided in Note 5.6 (4). The Company's Board of Directors has carefully assessed and believes that no potential liabilities related to this project will arise.

(9) The balance of interest payable to individuals relates to the transfer of the Company's debt by Ocean Bank Limited Liability Company (now Modern Vietnam Limited Liability Bank) to individuals, pursuant to Credit Agreement No. 0047/2011/HĐTĐ1-OCEANBANK01 and its amendment and supplement appendix to the medium- and long-term credit agreement No. 12-0047/2011/PLHĐTĐ-OCEANBANK01 dated 29 May 2020 between Ocean Bank Limited Liability Company (now Modern Vietnam Limited Liability Bank) and that Evening Star Nha Trang Joint Stock Company (an indirect subsidiary).

**OCEAN GROUP JOINT STOCK COMPANY**23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong,  
Nghia Do Ward, Hanoi City

Form B 09 - DN/HN

Issued under Circular 202/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.23 Borrowings and finance lease liabilities***Unit: VND*

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Short-term borrowings</b>	-	-	120,573,158,851	145,869,822,732	25,296,663,881	25,296,663,881
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	-	-	-	25,296,663,881	25,296,663,881	25,296,663,881
18-4 Ha Noi Joint Stock Company	-	-	11,500,000,000	11,500,000,000	-	-
Viet Bac Real Estate Joint Stock Company	-	-	15,000,000,000	15,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	-	-	94,073,158,851	94,073,158,851	-	-
<b>Long-term loan due</b>	160,000,000,000	160,000,000,000	160,000,000,000	130,000,000,000	130,000,000,000	130,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (*)	160,000,000,000	160,000,000,000	160,000,000,000	130,000,000,000	130,000,000,000	130,000,000,000
<b>Long-term borrowings</b>	1,110,000,000,000	1,110,000,000,000	-	160,000,000,000	1,270,000,000,000	1,270,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (*)	1,110,000,000,000	1,110,000,000,000	-	160,000,000,000	1,270,000,000,000	1,270,000,000,000
<b>Total</b>	<b>1,270,000,000,000</b>	<b>1,270,000,000,000</b>	<b>280,573,158,851</b>	<b>435,869,822,732</b>	<b>1,425,296,663,881</b>	<b>1,425,296,663,881</b>

(\*) According to the loan agreement between Givral Bakery Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch, the long-term loan facility has a credit limit of VND 1,500,000,000,000. The credit term is 7 years from the date of the first disbursement, for the purpose of settling the payment for the acquisition of the entire equity interest in Binh Hung Manufacturing Company Limited. The loan carries an interest rate of 7.7% per annum during the year (previous year: 7% per annum), with interest payable on a monthly basis. Givral has pledged third-party assets as collateral for this loan, including: the entire shareholding and related rights in Binh Hung Manufacturing Company Limited (a subsidiary of the Company) held in another company; the entire equity interest and dividends arising from Givral's investment in Binh Hung Manufacturing Company Limited; all assets attached to the land lot located at 72-74 Tran Phu Street, Nha Trang Ward, Khanh Hoa Province; all assets attached to land lot No. 5, cadastral map sheet No. 16, Dai Dong Commune, Bac Ninh Province; assets of the Company's shareholders; and the time deposit contract of One Capital Hospitality Joint Stock Company.

**OCEAN GROUP JOINT STOCK COMPANY**

23<sup>rd</sup> Floor, Leadvisors Tower Building, No. 643 Pham Van Dong,  
Nghia Do Ward, Hanoi City

**Form B 09 - DN/HN**

Issued under Circular 202/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.24 Deferred Corporate Income Tax**

	31/12/2025 VND	01/01/2025 VND
Short-term	39,772,231,777	39,505,882,112
Deferred income tax liabilities related to deductible temporary differences	39,772,231,777	39,505,882,112
<b>Total</b>	<b>39,772,231,777</b>	<b>39,505,882,112</b>

**5.25 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Other capital	Treasury shares	Development Investment Fund	Other equity funds	Retained profits	Non-controlling interest	Total
As at 01/01/2024	3,000,000,000,000	6,269,828,101	(10,000)	105,490,784,620	14,345,072,839	(2,576,832,511,589)	1,007,825,667,298	1,557,098,831,269
Profit in this year	-	-	-	-	-	119,297,830,833	95,849,463,177	215,147,294,010
Additional acquisition of shares in subsidiaries	-	-	-	-	-	(18,838,009,905)	(15,044,962,895)	(33,882,972,800)
Capital increase	-	-	-	-	-	-	2,007,386	2,007,386
Bonus and welfare fund deduction	-	-	-	-	-	(1,374,632,910)	(1,991,751,618)	(3,366,384,528)
Increase/decrease from consolidation	-	-	-	-	-	29,118,734,572	(29,118,734,572)	-
Other increases/decreases	-	997,380	-	5,140,415	-	-	(6,137,795)	-
<b>As at 31/12/2024</b>	<b>3,000,000,000,000</b>	<b>6,270,825,481</b>	<b>(10,000)</b>	<b>105,495,925,035</b>	<b>14,345,072,839</b>	<b>(2,448,628,588,999)</b>	<b>1,057,515,550,981</b>	<b>1,734,998,775,337</b>
As at 01/01/2025	3,000,000,000,000	6,270,825,481	(10,000)	105,495,925,035	14,345,072,839	(2,448,628,588,999)	1,057,515,550,981	1,734,998,775,337
Profit in this year	-	-	-	-	-	67,112,139,369	56,064,897,322	123,177,036,691
Impact from acquisition of subsidiaries	-	-	-	-	-	-	(13,792,319,600)	(13,792,319,600)
Impact of changes in ownership interest in subsidiaries	-	-	-	256,951,915	-	(24,460,544,709)	24,203,592,794	-
Capital increase in subsidiaries	-	-	-	-	-	27,894,500,737	27,785,215,523	55,679,716,260
Appropriation to funds	-	-	-	-	-	(1,063,341,823)	(78,078,345)	(1,141,420,168)
Other increases/decreases	-	-	-	-	-	(889)	-	(889)
<b>As at 31/12/2025</b>	<b>3,000,000,000,000</b>	<b>6,270,825,481</b>	<b>(10,000)</b>	<b>105,752,876,950</b>	<b>14,345,072,839</b>	<b>(2,379,145,836,314)</b>	<b>1,151,698,858,675</b>	<b>1,898,921,787,631</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.25 Owners' equity (Continued)**

**b. Capital transactions with shareholders**

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
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

**c. Shares**

	31/12/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>300,000,000</b>	<b>300,000,000</b>
<b>Quantity of issued shares</b>	<b>300,000,000</b>	<b>300,000,000</b>
Common shares	300,000,000	300,000,000
<b>Purchased shares</b>	<b>1</b>	<b>1</b>
Common shares	1	1
<b>Outstanding shares</b>	<b>299,999,999</b>	<b>299,999,999</b>
Common shares	299,999,999	299,999,999
Par value of outstanding shares (VND/ shares)	10,000	10,000

**5.26 Items off the consolidated balance sheet**

**a. Outsourced assets**

**At the parent company**

Leased assets, see details in Note 5.9.

**At Tan Viet Joint Stock Company (Indirect subsidiary)**

The Company signed Land Lease Contract No. 66/2004/HDTĐ with the Department of Natural Resources and Environment of Khanh Hoa province on 10<sup>th</sup> November 2004 at 12 Tran Phu Street, Huong Xuan Ward, Nha Trang City for the purpose of building hotels and tourism services from 2001 to 2051. The leased land area is 5,226.8 m<sup>2</sup>. According to these contracts, the Company must pay land rent until the contract maturity date according to current regulations of the State.

The Company signed Land Lease Contract No. 75/2004/HDTĐ with the Department of Natural Resources and Environment of Khanh Hoa province on 23<sup>rd</sup> December 2004 at 14 Tran Phu Street, Huong Xuan Ward, Nha Trang City for the purpose of building hotels, restaurants and tourism services according to the plan of combining the two hotels 12 and 14 Tran Phu from 2004 to 2050. The area of the leased land is 1,773.5 m<sup>2</sup>. According to these contracts, the Company must pay land rent until the contract maturity date according to current regulations of the State.

**At Evening Star Nha Trang Joint Stock Company (Indirect Subsidiary)**

The Company signed Land Lease Contract No. 90/2011/HDTĐ with the Department of Natural Resources and Environment of Khanh Hoa province on 16<sup>th</sup> September 2011 at 72-74 Tran Phu Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province for the purpose of implementing the StarCity Nha Trang Hotel Project from 2005 to 2055. The leased land area is 2,453.4 m<sup>2</sup>. According to this contract, the Company must pay land rent until the contract expires according to current regulations of the State.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.26 Outsourced assets (Continued)**

**At Givral Bakery Joint Stock Company (Indirect subsidiary)**

The Company signed Land Lease Contract No. 02/KCN-HDTĐ-2021 with Tan Binh Production. Trading, Import-Export, Services and Investment Joint Stock Company on April 4<sup>th</sup>, 2011 to lease land lot II Lot 4B, Le Trong Tan Street, Tan Binh Industrial Park, Ho Chi Minh City, the leased land area is 5,697.6 m<sup>2</sup>, the land lease term is until 17<sup>th</sup> June 2047. The Company must pay annual land rent until the contract expires according to regulations.

Land lease contract between Saigon Northwest Urban Development Joint Stock Company (SCD) and Givral Bakery Joint Stock Company on the lease of a land plot with an area of 18,000.32 m<sup>2</sup> at Lot C5, Tan Phu Hung Industrial Park, Cu Chi commune, Ho Chi Minh City. The lessee uses the leased area to implement an investment project. The lease term is determined from 24<sup>th</sup> December 2020 to 16<sup>th</sup> December 2054.

**At Trang Tien Ice Cream Joint Stock Company (Indirect subsidiary)**

Trang Tien Ice Cream Joint Stock Company signed contracts to lease offices at 35 Trang Tien, Cua Nam ward, Hanoi city, and to lease land, factories at Vinh Tuy Industrial Park. Hanoi City and stores under operating lease contracts. Under this contract, the Company must pay monthly and quarterly rental fees according to the contract as stipulated in the contract.

**At Viptour Togi Joint Stock Company (Indirect subsidiary)**

The Company signed a Land Lease Contract with the Hanoi City People's Committee under Decision No. 3270/QĐ-UBND dated 22/05/2013 to lease land at No. 10 Tran Vu, Ba Dinh ward, Hanoi city. The lease term is 50 years from 26<sup>th</sup> March 2009. The form of land lease is one-time payment for the entire lease term.

**At Binh Hung Trading and Service Joint Stock Company (Indirect subsidiary)**

Binh Hung Trading and Service Joint Stock Company signed Land Lease Contract No. VSIPBN-LA-0714 dated 12/04/2011 with VIP Bac Ninh Company Limited to lease land lot 027B. VSIP Bac Ninh Urban and Service Industrial Park, Tu Son town, Bac Ninh province. The leased land area is 12,885 m<sup>2</sup>, the lease term is until 30<sup>th</sup> November 2057.

**5.26 Items off the Consolidated Balance Sheet (Continued)**

**b. Bad debts written off**

Name	Year of processing	31/12/2025 VND	01/01/2025 VND
<b>a. At Ocean Group Joint Stock Company</b>		<b>2,562,742,041,308</b>	<b>2,562,742,041,308</b>
<b>Short-term loan receivables</b>		<b>1,143,933,229,981</b>	<b>1,143,933,229,981</b>
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
<b>Short-term receivables from customers</b>		<b>81,273,856,974</b>	<b>81,273,856,974</b>
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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**5.26 Items off the Consolidated Balance Sheet (Continued)****b. Bad debts written off (Continued)**

Name	Year of processing	31/12/2025 VND	01/01/2025 VND
<b>Other short-term receivables</b>		<b>899,375,408,667</b>	<b>899,375,408,667</b>
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	161,545,208,763
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
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
<b>Shortage of assets awaiting resolution</b>		<b>3,508,248,253</b>	<b>3,508,248,253</b>
<b>Short-term repayments to suppliers</b>		<b>176,637,298,868</b>	<b>176,637,298,868</b>
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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**5.26 Items off the Consolidated Balance Sheet (Continued)**

**b. Bad debts written off (Continued)**

Name	Year of processing	31/12/2025 VND	01/01/2025 VND
<b>Long-term repayments to suppliers</b>		<b>258,013,998,565</b>	<b>258,013,998,565</b>
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
<b>c. At OCH Company</b>		<b>852,766,561,369</b>	<b>852,773,369,625</b>
<b>Short-term trade receivables</b>		<b>2,054,865,431</b>	<b>2,061,673,687</b>
Info Commodities Exchange Joint Stock Company	2022	471,500,857	471,500,857
Tvshopping Media Joint Stock Company	2022	557,377,711	557,377,711
Royal Vietnam Company Limited	2023	14,400,000	14,400,000
Short-term receivables from other entities	2022	1,011,586,863	1,018,395,119
<b>Other short-term receivables</b>		<b>844,370,612,374</b>	<b>844,370,612,374</b>
Mr Ha Trong Nam	2022	586,131,347,928	586,131,347,928
Mrs Hua Thi Bich Hanh	2022	56,794,444,446	56,794,444,446
Vnt Company Limited	2022	201,200,820,000	201,200,820,000
Short-term receivables from other entities	2022	244,000,000	244,000,000
<b>Other long-term receivables</b>		<b>6,255,083,564</b>	<b>6,255,083,564</b>
Mrs Dinh Thi Chang Nhung	2022	2,868,400,000	2,868,400,000
Mr Nguyen Khoa Dien	2022	3,189,855,564	3,189,855,564
Mrs Dang Minh Le	2022	196,828,000	196,828,000
<b>Short-term seller advance</b>	<b>2022</b>	<b>86,000,000</b>	<b>86,000,000</b>
<b>Total</b>		<b>3,415,508,602,677</b>	<b>3,415,515,410,933</b>

**6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	10,852,255,703	12,705,184,246
Revenue of finished products	1,014,558,604,043	883,710,271,919
Revenue from services	170,327,158,342	132,366,068,559
Real estate sales revenue	447,204,345	12,543,302,293
Others	969,470,373	412,976,112
<b>Total</b>	<b>1,197,154,692,806</b>	<b>1,041,737,803,129</b>

**6.2 Revenue deductions**

	Year 2025 VND	Year 2024 VND
Trade discount	52,271,944,664	34,836,247,272
Sale discount	349,728,954	-
Sale return	3,125,400,077	2,391,574
<b>Total</b>	<b>55,747,073,695</b>	<b>34,838,638,846</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.3 Net revenue from sales and services**

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	10,852,255,703	12,705,184,246
Revenue of finished products	958,811,530,348	848,871,633,073
Revenue from services	170,327,158,342	132,366,068,559
Real estate sales revenue	447,204,345	12,543,302,293
Others	969,470,373	412,976,112
<b>Total</b>	<b><u>1,141,407,619,111</u></b>	<b><u>1,006,899,164,283</u></b>

**6.4 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of goods	7,134,672,822	7,136,252,544
Cost of finished products	468,464,397,309	412,488,346,422
Cost of service	112,000,819,979	100,801,254,585
Cost of sales of real estate	-	8,365,351,449
Allowances for devaluation of inventories	16,468,231,409	-
Others	667,285,204	310,138,889
<b>Total</b>	<b><u>604,735,406,723</u></b>	<b><u>529,101,343,889</u></b>

**6.5 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	12,387,189,602	23,096,344,125
Exchange rate difference profit arising during the year	462,632,609	156,078,027
Exchange rate difference profit arising at the end of the year	69,638,565	108,586,053
Dividends received	119,999,880	-
Others	86,721,666	-
<b>Total</b>	<b><u>13,126,182,322</u></b>	<b><u>23,361,008,205</u></b>

**6.6 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	107,808,012,234	107,769,515,970
Losses on disposal of financial investments	-	73,648,153,222
Exchange rate difference loss arising during the year	8,505,364	21,849,267
Exchange rate difference loss arising at the end of the year	2,069,275	30,103
Provisions for financial investments	(690,083,333)	(2,000,000,000)
Others	172,559	-
<b>Total</b>	<b><u>107,128,676,099</u></b>	<b><u>179,439,548,562</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.7 Selling expenses and General and administrative expenses**

	Year 2025 VND	Year 2024 VND
<b>Selling expenses</b>	<b>208,851,758,275</b>	<b>180,844,467,757</b>
Employee expenses	45,982,523,728	42,552,060,214
Materials expenses	96,730,341,617	85,543,126,133
Office supplies expenses	1,311,479,097	1,757,005,740
Amortization and Depreciation expenses	892,494,139	925,837,537
Outsourcing expenses	30,981,607,916	29,499,910,817
Other cash expense	32,953,311,778	20,566,527,316
<b>General and administrative expenses</b>	<b>121,459,442,632</b>	<b>90,701,525,971</b>
Employee expenses	58,427,681,469	49,888,833,860
Materials expenses	319,531,438	40,424,626
Office supplies expenses	845,952,363	283,998,944
Amortization and Depreciation expenses	3,318,367,280	4,316,565,922
Charges and fee	9,137,829,668	21,654,411,437
Provision expenses	2,274,768,179	(36,043,331,838)
Outsourcing expenses	22,433,034,857	29,777,593,513
Other cash expense	15,875,504,079	14,542,945,060
Allocation of Goodwill	8,826,773,299	6,240,084,447
<b>Total</b>	<b>330,311,200,907</b>	<b>271,545,993,728</b>

**6.8 Other income/ Other expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Disposals of fixed assets	480,622,419	208,767,675
Debt settlement	10,129,866,542	178,391,386,739
Others	1,476,497,828	545,978,295
<b>Total</b>	<b>12,086,986,789</b>	<b>179,146,132,709</b>
<b>Other expenses</b>		
Late payment of land rent (at Viptour-Togi Joint Stock Company)	10,637,140,772	11,030,681,352
Tax arrears, fines, late tax payment, administrative fines	1,041,175,620	3,252,728,391
Book value of fixed assets	125,151,226	-
Penalty for breach of contract	-	425,645,162
Others	345,906,647	3,233,843,625
<b>Total</b>	<b>12,149,374,265</b>	<b>17,942,898,530</b>
<b>Net other income/ expenses</b>	<b>(62,387,476)</b>	<b>161,203,234,179</b>

**6.9 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense calculated on taxable income	34,359,525,072	32,363,265,663
<b>Current corporate income tax expense</b>	<b>34,359,525,072</b>	<b>32,363,265,663</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.10 Deferred corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Gain from deferred income tax arising from reversal of income tax payable	-	(430,136,455)
Deferred tax expense arising from reversal of deferred tax assets	57,576,573	165,604,799
Deferred tax expense arising from taxable temporary differences	266,349,665	85,273,369
<b>Total</b>	<b>323,926,238</b>	<b>(179,258,287)</b>

**6.11 Basic earnings per share**

	Year 2025 VND	Year 2024 VND (Re-strated)
<b>Profit after corporate income tax</b>	<b>123,177,036,691</b>	<b>215,147,294,010</b>
Profit after tax of non-controlling shareholders	56,064,897,322	95,849,463,177
<i>Increase</i>	-	-
<i>Decrease</i>	-	(1,063,341,823)
<i>Appropriation to reward and welfare funds at subsidiaries</i>	-	(1,063,341,823)
<b>Profit distributable to common shareholders</b>	<b>67,112,139,369</b>	<b>118,234,489,010</b>
Average quantity of outstanding common shares	299,999,999	299,999,999
<b>Basic earnings per shares (VND/ share)</b>	<b>224</b>	<b>394</b>

(\*) As at the reporting date, the Company has estimated the amount of profit for the fiscal year ended December 31, 2025 to be allocated to the remuneration of the Board of Directors, the non-executive Supervisory Board and the executive management board. The final decision belongs to the Company's General Meeting of Shareholders, the net profit attributable to shareholders and basic earnings per share may change.

During the year, the Company restated basic earnings per share for the fiscal year ended December 31, 2024 because the Company's subsidiary, Givral Cake Joint Stock Company, distributed the welfare bonus fund, with specific changes as follows:

	Year 2024 VND (Presented)	Year 2024 VND (Re-strated)	Difference
<b>Profit after corporate income tax</b>	<b>215,147,294,010</b>	<b>215,147,294,010</b>	-
<i>Profit after tax of non-controlling shareholders</i>	<i>95,849,463,177</i>	<i>95,849,463,177</i>	-
<i>Increase</i>	-	-	-
<i>Decrease</i>	-	(1,063,341,823)	(1,063,341,823)
<i>Deduction from bonus and welfare fund at Subsidiary</i>	-	(1,063,341,823)	(1,063,341,823)
<b>Profits attributable to shareholders of the parent company owning common stock</b>	<b>119,297,830,833</b>	<b>118,234,489,010</b>	<b>(1,063,341,823)</b>
Average number of outstanding shares in the period (shares)	299,999,999	299,999,999	-
<b>Basic earnings per share (VND/share)</b>	<b>398</b>	<b>394</b>	<b>(4)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**6.12 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	406,667,617,135	357,624,568,892
Employee expenses	295,049,162,891	259,506,890,945
Amortization and Depreciation expenses	38,076,891,164	40,026,756,683
Outsourcing expenses	131,329,793,428	134,675,350,901
Other cash expenses	96,253,471,946	91,795,263,561
Provision expenses	18,802,001,110	36,097,255,919
Allocated goodwill	8,826,773,299	7,682,813,036
<b>Total</b>	<b>995,005,710,973</b>	<b>927,408,899,937</b>

**7 OTHER INFORMATION**

**7.1 Information of related parties**

The Company has the following related parties

Related parties	Relations
Vietnam Housing and Urban Development Trading Joint Stock Company	Major shareholders
Song Hong Bac Viet Construction Joint Stock Company	Major shareholders
Hung Linh Commercial Real Estate Investment Joint Stock Company	Major shareholders
Ha Noi - Bac Giang Bot Investment Joint Company	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:

**Transactions with key personnel**

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Board of Directors, Supervisory Board and General Director	Salary and remuneration	2,100,500,000	2,074,801,633

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.1 Information of related parties (Continued)**

*Details are as follows:*

Full name	Title	In 2025 VND	In 2024 VND
<b>Board of Directors</b>		<b>1,080,000,000</b>	<b>1,059,130,400</b>
Mrs Le Thi Viet Nga	Chairman of the Board	600,000,000	600,000,000
Mrs Pham Thi Hong Nhung	Member of Board of Directors and General Director (Dismissed from 08/01/2024)	-	39,130,400
Mrs Nguyen Thi Lan Huong	Member	120,000,000	120,000,000
Mr Le Dinh Quang	Member	120,000,000	100,000,000
Mr Nguyen Dung Minh	Member	120,000,000	100,000,000
Mr Nguyen Duc Minh	Independent Member of the Board of Directors	120,000,000	100,000,000
<b>Board of Supervisors</b>		<b>240,000,000</b>	<b>210,000,000</b>
Mrs. Duong Thi Mai Huong	Head of Supervisory Board	120,000,000	100,000,000
Mrs. Le Thi Bich Hanh	Member	60,000,000	50,000,000
Mrs. Tran Thi Chung	Member	60,000,000	50,000,000
Mrs. Trinh Thi Trang	Board of Supervisors member (Dismissed from 28/02/2024)	-	10,000,000
<b>Board of General Directors</b>		<b>780,500,000</b>	<b>805,671,233</b>
Mr Pham Hung Viet	General Director (Dismissed from 15/12/2024)	-	693,913,000
Mr Le Vu Hai	General Director (Appointed from 16/12/2024)	780,500,000	111,758,233

**7.2 Segment reporting**

The segment income statement for the fiscal year ended December 31<sup>st</sup>, 2025 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
Net revenues	969,663,786,051	171,296,628,715	447,204,345	1,141,407,619,111
Costs of goods sold	475,599,070,131	129,136,336,592	-	604,735,406,723
<b>Gross revenues</b>	<b>494,064,715,920</b>	<b>42,160,292,123</b>	<b>447,204,345</b>	<b>536,672,212,388</b>

**PERFORMANCE RESULTS**

Departmental results	494,064,715,920	42,160,292,123	447,204,345	536,672,212,388
Financial income				13,126,182,322
Profit or loss in joint ventures and associates				45,564,357,773
Financial expenses				(107,128,676,099)
Selling expenses				(208,851,758,275)
General administrative expenses				(121,459,442,632)
Other profits				(62,387,476)
Current corporate income tax expenses				(34,359,525,072)
Deferred corporate income tax expenses				(323,926,238)
<b>Profit for the year</b>				<b>123,177,036,691</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.2 Segment reporting (Continued)**

Segment assets and segment liabilities as of 31/12/2024 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
Net revenues	861,576,817,319	132,779,044,671	12,543,302,293	1,006,899,164,283
Costs of goods sold	419,624,598,966	101,111,393,474	8,365,351,449	529,101,343,889
<b>Gross revenues</b>	<b>441,952,218,353</b>	<b>31,667,651,197</b>	<b>4,177,950,844</b>	<b>477,797,820,394</b>
<b>PERFORMANCE RESULTS</b>				
Departmental results	441,952,218,353	31,667,651,197	4,177,950,844	477,797,820,394
Financial income				23,361,008,205
Profit or loss in joint ventures and associates				35,954,780,898
Financial expenses				(179,439,548,562)
Selling expenses				(180,844,467,757)
General administrative expenses				(90,701,525,971)
Other income not related to business activities				161,203,234,179
Current corporate income tax expenses				(32,363,265,663)
Deferred corporate income tax expenses				179,258,287
<b>Profit for the year</b>				<b>215,147,294,010</b>

Segment assets and segment liabilities as at 31/12/2025 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
<b>ASSET</b>				
Departmental assets	631,157,229,467	848,344,609,493	417,215,006,569	1,896,716,845,529
Unallocated assets				2,552,291,921,886
<b>Total assets</b>				<b>4,449,008,767,415</b>
<b>LIABILITIES PAYABLE</b>				
Liabilities of the departments	141,486,862,725	246,388,798,394	808,296,398,191	1,196,172,059,310
Non-allocatable liabilities				1,353,914,920,474
<b>Total liabilities</b>				<b>2,550,086,979,784</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**7.2 Segment reporting (Continued)**

Segment assets and segment liabilities as at 01/01/2025 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
<b>ASSET</b>				
Departmental assets	487,380,174,879	1,332,735,500,357	711,648,700,835	2,531,764,376,071
Unallocated assets				1,976,846,725,109
<b>Total assets</b>				<b>4,508,611,101,180</b>
<b>LIABILITIES PAYABLE</b>				
Liabilities of the departments	495,306,070,744	714,410,529,096	574,410,326,165	1,784,126,926,005
Non-allocatable liabilities				989,485,399,838
<b>Total liabilities</b>				<b>2,773,612,325,843</b>

**7.3 Collateral**As at December 31<sup>st</sup>, 2025, the Company has used some shares held by the Company as collateral, and has also received collateral from other companies as follows:

	31/12/2025 Number of shares
<b>Pledge OCH shares at:</b>	
Thien Dong International Education Joint Stock Company <sup>(1)</sup>	7,000,000
Binh Duong Xanh Joint Stock Company <sup>(2)</sup>	8,000,000
National Citizen Commercial Joint Stock Bank <sup>(3)</sup>	3,987,517
Vietnam Joint Stock Commercial Bank for Foreign Trade <sup>(4)</sup>	19,339,902
<b>Total</b>	<b>38,327,419</b>
<b>Pledge shares:</b>	
Gia Phat Finance and Investment Joint Stock Company <sup>(5)</sup>	27,000,000
Phuc Thinh Finance Joint Stock Company <sup>(6)</sup>	2,900,000
Central Pharmaceutical Joint Stock Company 2 <sup>(6)</sup>	2,550,000
<b>Total</b>	<b>32,450,000</b>

(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 5.6).

(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 29/09/2014.

(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 5.22)

(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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31<sup>st</sup> December 2025

**7.3 Collateral (Continued)**

(5) On 21/10/2019, 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).

**7.4 Other information**

In notes 5.8 and 5.22, the accumulated unfinished production and business costs as of 01/01/2025 of the Starcity Airport Project are described as VND 218,295,997,573. This project is a project in which One Capital Hospitality Joint Stock Company (OCH - a subsidiary of the Company) cooperates with Dai Duong Xanh Investment and Service Company Limited (now Pegasus Thang Long Company Limited "Pegasus Thang Long"), the amount of capital contribution received as of December 31<sup>st</sup>, 2024 is VND 116,042,770,800. OCH Company has recognised a provision for impairment amounting to VND 102,253,226,773, representing the loss after offsetting against funds received from the business cooperation arrangement with Pegasus Thang Long. All costs incurred (including land use rights and construction in progress) have been pledged to the bank as collateral for the loan of Pegasus Thang Long. In respect of these collateral assets, the Civil Judgment Enforcement Sub-department of Tan Binh District issued Decision No. 02/QĐ-CCTHADS dated 10 October 2024 on the enforcement of the transfer of land use rights and Decision No. 63/QĐ-CCTHADS dated 5 November 2024 on the termination of the suspension of registration, transfer of ownership and use rights, and changes to the status of the assets. As of March 25, 2025, OCH Company and Pegasus Thang Long Company Limited have signed a debt confirmation memorandum, in which OCH Company does not have any payment obligations to Pegasus Thang Long Company Limited related to the Starcity Airport Project. The two parties will continue to work to resolve the remaining issues related to the project.

**7.5 Comparison figures**

Comparative figures on the balance sheet and related notes are taken from the consolidated financial statements for the year ended 31<sup>st</sup> December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, 30<sup>th</sup> March 2026

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director



Le Vu Hai