



OCEAN GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

OCEAN GROUP JOINT STOCK COMPANY

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

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OCEAN GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

THE COMPANY

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

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

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

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

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

Board of Management

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

Board of Supervisors

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

Board of General Directors

Mr. Le Vu Hai	General Director (Appointed on 16/12/2024)
	Deputy General Director (Appointed on 15/5/2024)
Mr. Pham Hung Viet	General Director
	(Appointed on 08/1/2024, Dismissed on 15/12/2024)
Mrs. Pham Thi Hong Nhung	General Director (Dismissed on 08/01/2024)

OCEAN GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

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

AUDITORS

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of 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 31st, 2025

Head Office in Hanoi:

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No: 272 /2025/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 31st March 2025, set out on page 06 to page 54, including the Balance sheet as at 31/12/2024, 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 there 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 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the 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 31st, 2024, 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, Nhan Chinh Ward, Thanh Xuan District, Hanoi. The Company's Board of Directors has carefully assessed that the investment cooperation amount of VND 57 billion transferred to Licogi 19 Joint Stock Company and the unfinished basic construction cost of the project of VND 13,786,820,216 have not been impaired in value, and 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 31st, 2024, there are no related provisions recorded in the Financial Statements.

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

Other matters

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

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



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice

No: 2326-2023-137-1

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

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 31st March 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice

No: 5276-2021-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS (100=100+120+130+140+150)	100		676,236,857,416	614,489,696,098
I. Cash and cash equivalents	110	5.1	190,735,461,868	197,951,313,504
1. Cash	111		73,435,461,868	60,198,469,684
2. Cash equivalents	112		117,300,000,000	137,752,843,820
II. Short-term financial investments	120		32,738,333,738	50,611,780,230
1. Trading securities	121	5.2	21,755,664,092	21,755,664,092
2. Allowances for decline in value of trading securities	122	5.2	(15,052,229,225)	(15,476,895,892)
3. Investments held to maturity	123	5.2	26,034,898,871	44,333,012,030
III. Short-term receivables	130		197,129,141,591	99,384,724,280
1. Short-term receivables from customers	131	5.3	27,957,315,328	20,875,916,647
2. Prepayments to sellers in short-term	132	5.4	66,872,330,619	63,825,106,297
5. Short-term loan receivables	135	5.5	5,900,000,000	6,000,000,000
6. Other short-term receivables	136	5.6	274,516,712,466	180,564,863,496
7. Short-term allowances for doubtful debts	137	5.7	(180,109,612,335)	(173,868,891,664)
8. Shortage of assets awaiting resolution	139		1,992,395,513	1,987,729,504
IV. Inventories	140	5.8	233,301,649,588	238,774,111,966
1. Inventories	141		335,554,876,361	341,027,338,739
2. Allowances for devaluation of inventories	149		(102,253,226,773)	(102,253,226,773)
V. Other current assets	150		22,332,270,631	27,767,766,118
1. Short-term prepaid expenses	151	5.9	3,121,996,508	3,215,357,661
2. Deductible value added tax	152		9,825,446,307	15,167,580,641
3. Taxes and other receivables from government budget	153	5.19	9,384,827,816	9,384,827,816
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		3,832,374,243,764	4,153,344,786,159
I. Long-term receivables	210		323,836,126,954	648,752,261,270
6. Other long-term receivables	216	5.6	323,836,126,954	693,135,508,950
7. Long-term allowances for doubtful debts	219	5.7	-	(44,383,247,680)
II. Fixed assets	220		482,842,470,131	512,672,371,098
1. Tangible fixed assets	221	5.10	427,179,420,965	454,592,094,558
- Historical costs	222		830,786,741,015	827,626,391,147
- Accumulated depreciation	223		(403,607,320,050)	(373,034,296,589)
3. Intangible fixed assets	227	5.11	55,663,049,166	58,080,276,540
- Historical costs	228		75,516,700,065	75,452,223,786
- Accumulated amortization	229		(19,853,650,899)	(17,371,947,246)
III. Investment properties	230	5.12	21,178,712,553	22,383,906,237
1. Historical costs	231		36,155,810,460	36,155,810,460
2. Accumulated depreciation	232		(14,977,097,907)	(13,771,904,223)
IV. Long-term assets in progress	240		214,342,763,029	210,947,648,528
2. Construction in progress	242	5.13	214,342,763,029	210,947,648,528
V. Long-term investments	250	5.14	2,293,114,255,643	2,257,159,474,745
2. Investments in joint ventures and associates	252		208,114,255,643	2,257,159,474,745
3. Investments in equity of other entities	253		2,101,423,700,000	18,423,700,000
4. Allowances for long-term investments	254		(16,423,700,000)	(18,423,700,000)
VI. Other long-term assets	260		497,059,915,454	501,429,124,281
1. Long-term prepaid expenses	261	5.9	464,684,457,865	462,647,977,447
2. Deferred income tax assets	262	5.15	241,943,120	407,547,919
4. Commercial advantage	268	5.16	32,133,514,469	38,373,598,915
TOTAL ASSETS (270 = 100+200)	270		4,508,611,101,180	4,767,834,482,257

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2024

EQUITY	Code	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		2,773,612,325,843	3,210,735,650,988
I. Short-term liabilities	310		723,732,909,020	712,586,425,247
1. Short-term trade payables	311	5.17	28,583,088,332	23,356,489,631
2. Short-term prepayments from customers	312	5.18	15,629,071,900	19,196,896,999
3. Taxes and other payables to government budget	313	5.19	229,203,463,779	230,542,597,721
4. Payables to employees	314		11,867,951,136	21,056,865,704
5. Short-term accrued expenses	315	5.20	13,117,056,461	11,410,550,150
8. Short-term unearned revenues	318	5.21	5,882,416,956	5,769,716,978
9. Other short-term payments	319	5.22	249,320,115,674	247,472,745,992
10. Short-term borrowings and finance lease liabilities	320	5.23	155,296,663,881	140,288,028,779
11. Short-term provisions	321		3,386,672,199	4,383,521,053
12. Bonus and welfare fund	322		11,446,408,702	9,109,012,240
II. Long-term liabilities	330		2,049,879,416,823	2,498,149,225,741
1. Long-term trade payables	331	5.17	2,625,664,458	3,363,621,314
6. Long-term unearned revenues	336	5.21	196,864,333,355	202,857,730,781
7. Other long-term payables	337	5.22	540,883,536,898	719,745,961,537
8. Long-term borrowings and finance lease liabilities	338	5.23	1,270,000,000,000	1,532,331,166,911
11. Deferred income tax payables	341	5.24	39,505,882,112	39,850,745,198
D- OWNERS' EQUITY	400		1,734,998,775,337	1,557,098,831,269
(400 = 410)				
I- Owners' equity	410	5.25	1,734,998,775,337	1,557,098,831,269
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	6,269,828,101
4. Treasury shares	415		(10,000)	(10,000)
7. Development and investment funds	418		105,495,925,035	105,490,784,620
9. Enterprise reorganization assistance fund	420		14,345,072,839	14,345,072,839
10. Undistributed profit after tax	421		(2,448,628,588,999)	(2,576,832,511,589)
- Undistributed profit after tax brought forward	421a		(2,549,088,409,927)	(2,663,070,975,657)
- Undistributed profit after tax brought forward	421b		100,459,820,928	86,238,464,068
13. Non-controlling interest	429		1,057,515,550,981	1,007,825,667,298
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		4,508,611,101,180	4,767,834,482,257

Hanoi, 31st March 2025

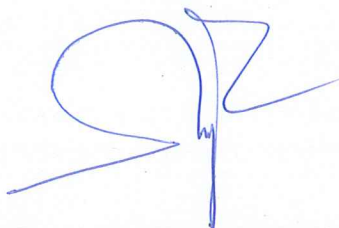
Preparer

Chief Accountant

General Director



Nguyen Thi Na



Vu Xuan Duong




Le Vu Hai

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

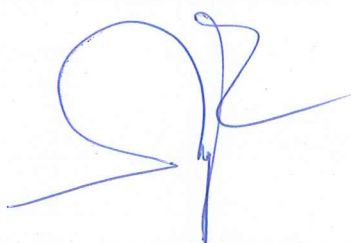
ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,041,737,803,129	999,175,492,396
2. Revenue deductions	02	6.2	34,838,638,846	14,490,636,911
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	1,006,899,164,283	984,684,855,485
4. Costs of goods sold	11	6.4	529,101,343,889	528,378,396,863
5. Gross revenues from sales and services rendered (20 = 10-11)	20		477,797,820,394	456,306,458,622
6. Financial income	21	6.5	23,361,008,205	52,696,089,818
7. Financial expenses	22	6.6	179,439,548,562	26,540,960,509
<i>In which: interest expenses</i>	23		<i>107,769,515,970</i>	<i>20,207,091,779</i>
8. Profit or loss in joint ventures and associates	24		35,954,780,898	20,031,731,328
9. Selling expenses	25	6.7	180,844,467,757	171,669,932,077
10. General administrative expenses	26	6.7	90,701,525,971	148,002,936,933
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		86,128,067,207	182,820,450,249
12. Other income	31	6.8	179,146,132,709	16,014,616,299
13. Other expenses	32	6.8	17,942,898,530	35,782,837,103
14. Other profits (40 = 31-32)	40	6.8	161,203,234,179	(19,768,220,804)
15. Total net profit before tax (50 = 30+40)	50		247,331,301,386	163,052,229,445
16. Current corporate income tax expenses	51	6.9	32,363,265,663	45,354,601,617
17. Deferred corporate income tax expenses	52	6.10	(179,258,287)	(23,563,308,460)
18. Profits after corporate income tax (60 = 50-51-52)	60		215,147,294,010	141,260,936,288
19. Profit after tax of parent company	61		119,297,830,833	94,080,442,324
20. Profit after tax of non-controlling shareholders	62		95,849,463,177	47,180,493,964
21. Basic earnings per share	70	6.11	398	283

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

Hanoi, 31st March 2025

General Director




Le Vu Hai

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		247,331,301,386	163,052,229,445
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		46,266,841,130	53,989,794,366
- Provisions	03		(41,139,375,863)	18,673,449,074
- Unrealized exchange rate gains and losses	04		(108,586,053)	(10,337,502)
- Gains (losses) on investing activities	05		(59,259,892,698)	(73,827,293,882)
- Interest expenses	06		107,769,515,970	20,207,091,779
3. Operating profit before changes in working capital	08		300,859,803,872	182,084,933,280
- Increase (decrease) in receivables	09		265,940,567,790	128,008,169,514
- Increase (decrease) in inventories	10		5,472,462,378	13,400,672,044
- Increase (decrease) in payables	11		(158,437,112,004)	(201,328,642,422)
- Increase (decrease) in prepaid expenses	12		(1,943,119,265)	16,053,025,116
- Interest paid	14		(114,743,818,982)	(5,614,935,552)
- Enterprise income tax paid	15		(46,271,537,511)	(23,440,453,436)
- Other payments on operating activities	17		2,337,396,462	(1,712,032,566)
Net cash flows from operating activities	20		253,214,642,740	107,450,735,978
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(12,386,776,534)	(16,066,140,722)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		208,767,675	1,340,965,339
3. Expenditures on loans and purchase of debt instruments from other entities	23		(21,771,886,841)	(636,601,542,030)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		39,745,333,333	197,600,000,000
5. Expenditures on equity investments in other entities	25		(200,138,972,800)	(2,085,000,000,000)
6. Proceeds from equity investment in other entities	26		6,107,719,435	1,710,000,000
7. Proceeds from interests, dividends and distributed profits	27		23,886,092,815	51,552,077,857
Net cash flows from investing activities	30		(164,349,722,917)	(2,485,464,639,556)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		2,007,386	320,000,000,000
3. Proceeds from borrowings	33		375,730,636,096	1,533,911,411,696
4. Repayment of principal	34		(471,822,000,994)	(12,523,382,917)
6. Dividends and profits paid to owners	36		-	(8,918,104)
Net cash flows from financial activities	40		(96,089,357,512)	1,841,379,110,675
Net cash flows during the period (50 = 20+30+40)	50		(7,224,437,689)	(536,634,792,903)
Cash and cash equivalents at the beginning of the period	60		197,951,313,504	734,575,768,905
Effect of exchange rate fluctuations	61		8,586,053	10,337,502
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	190,735,461,868	197,951,313,504

Preparer

Nguyen Thi Na

Chief Accountant

Vu Xuan Duong

Hanoi, 31st March 2025

General Director



Le Vu Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31st December 2024**1. COMPANY INFORMATION****1.1 Structure of ownership**

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

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

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

The total number of employees of the Company as of 31/12/2024 is 1,100 employees (As at 31/12/2023 is 1,140 employees)

1.2 Business and main activities

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

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

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Company structure (Continued)**

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

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

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

(****) As of December 31st, 2024, One Capital Hospitality Joint Stock Company (OCH) has the following Subsidiaries and Associates:

Name	Address	Main business activities	Capital contribution ratio	Benefit ratio	Voting rights
Subsidiaries					
Tan Viet Corporation	Nha Trang	Short-term accommodation services	51,42%	51,42%	51,42%
Givral Bakery Joint Stock Company	Ho Chi Minh	Production of cakes from flour	50,77%	50,77%	50,77%
Viptour - Togi Joint Stock Company	Ha Noi	Accommodation services	86,13%	86,13%	86,13%
Trang Tien Icecream Joint Stock Company	Ha Noi	Processing of milk and dairy products	65,98%	99,81%	99,98%
Evening Star Nha Trang Joint Stock Company	Nha Trang	Restaurants and mobile food services	99,9997%	99,9997%	99,9997%
Leadvisors Special Opportunities Fund	Ha Noi	Securities investment fund management, securities investment company	99,00%	99,51%	100,00%
Jp Good Food Co., Ltd	Son La	Processing and preserving seafood, meat and products from seafood and meat	100,00%	100,00%	100,00%
Indirect subsidiary					
Binh Hung Manufacturing Company Limited	Bac Ninh	Real estate business, land use rights owned, used or leased		50,77%	100,00%
<i>Indirect ownership through Givral Bakery Joint Stock Company</i>					
Tin Phat Ice Cream Joint Stock Company	Ha Noi	Processing of milk and dairy products		99,68%	99,87%
<i>Indirect ownership through Trang Tien Ice Cream Joint Stock Company</i>					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024.**1.5 Statement of information comparability on the Consolidated Financial statements**

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal year**

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

The Company's consolidated financial statements are prepared for the fiscal year ended December 31st, 2024.

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

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

3.2 Statements for the compliance with Accounting Standards and System

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

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 22nd, 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 31st, 2024. 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 31st December 2024**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 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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>
Buildings and Structures	04 - 45
Machinery, equipment	03 - 25
Office equipment	03 - 10
Transportation means	06 - 15
Others	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 31st December 2024**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 31st December 2024**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 31st December 2024**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 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 31st December 2024**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 are 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 period.

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**

	31/12/2024 VND	01/01/2024 VND
Cash	8,247,593,000	14,242,044,181
Bank deposits	65,146,223,191	45,674,704,331
Cash in transit	41,645,677	281,721,172
Cash equivalents	117,300,000,000	137,752,843,820
- Term deposits under 3 months (i)	117,300,000,000	137,752,843,820
Total	190,735,461,868	197,951,313,504

(i): Term deposits of no more than 03 months at commercial banks with annual interest rates from 1.6%/year to 4.75%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.2 Held-to-maturity investments****a. Trading securities**

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Total stock value	21,755,664,092	-	(15,052,229,225)	21,755,664,092	-	(15,476,895,892)
+ Ha Noi Pvr Investmentjoint Stock Company	18,184,066,533	3,131,916,667	(15,052,149,866)	18,184,066,533	2,707,250,000	(15,476,816,533)
+ Fafilm Ho Chi Minh City Joint Stock Company	3,571,425,000	(*)	-	3,571,425,000	(*)	-
- Others	172,559	(*)	(79,359)	172,559	(*)	(79,359)
Total	21,755,664,092		(15,052,229,225)	21,755,664,092		(15,476,895,892)

As at 31st December 2024, the Company holds 6.14% ownership in PVR Hanoi Investment Joint Stock Company and 25% ownership in Fafilm Ho Chi Minh City Joint Stock Company. The Company determines that this ownership is only temporary and the Company will transfer these investments in the near future. Therefore, these investments are classified and presented in the item "Trading securities" on the 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 31st December 2024. According, the fair value as at 31st December 2024 is VND 3,131,916,667.

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

b. Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	26,034,898,871	26,034,898,871	44,333,012,030	44,333,012,030
Term deposits (i)	16,034,898,871	16,034,898,871	34,333,012,030	34,333,012,030
- Others investment (ii)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	26,034,898,871	26,034,898,871	44,333,012,030	44,333,012,030

(i) Term deposits over 3 months, under 12 months at commercial banks with interest rates from 2.8% to 4.9%/year;

(ii) Debt purchase under Debt Purchase Contract No. 01/2023/HDMBN dated June 19, 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, excluding the amount of VND 18,267,900,000 on the co-owned account of OCH and Viptour. This debt was formed under the Share Transfer Contract No. 05/HDCN/OCH-Viptour dated May 16, 2012 on the transfer of shares of Viptour - Togi Joint Stock Company between Viptour (Transferor) and OCH (Transferee), however, this Contract was declared invalid under the first instance judgment No. 13/2024/KDTM-ST dated June 12, 2024 of the Hanoi People's Court, and at the same time, the judgment also required Viptour to return to OCH VND 20,300,000,000 received and compensate OCH for damages in the amount of VND 15,259,760,274. The first instance judgment has not yet taken legal effect because the parties have filed an appeal, so there have been no adjustments recorded in the Company's Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.3 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	27,957,315,328	20,875,916,647
Mika Trading Joint Stock Company	6,647,496,885	6,647,496,885
Others	21,309,818,443	14,228,419,762
Total	27,957,315,328	20,875,916,647

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	66,872,330,619	63,825,106,297
Viet Nam Investment Promotion And Tourism Joint Stock Company (i)	18,267,900,000	18,267,900,000
Song Da Construction And Investment Joint Stock Company (ii)	43,284,161,557	43,284,161,557
Others	5,320,269,062	2,273,044,740
Total	66,872,330,619	63,825,106,297

(i). The deposit payment to acquire the transfer of 3,853,010 shares in Viptour - Togi JSC (a subsidiary company), equivalent to 19% of the subsidiary's shares. The amount of VND 18,267,900,000 is currently frozen in a joint account co-owned by the Company and Tourism and Investment Promotion Joint Stock Company (formerly known as Tourism and Investment Promotion One Member Limited Liability Company, abbreviated as Viptour) at Ocean Commercial One Member Limited Liability Bank (Ocean Bank). According to the first-instance judgment No. 13/2024/KDTM-ST dated June 12, 2024, issued by the People's Court of Hanoi City, Viptour is required to coordinate with OCH in completing procedures to unfreeze the amount of VND 18,267,900,000 plus accrued interest in the frozen account No. 00080048588100064 at Ocean Joint Stock Commercial Bank, currently co-owned by the two companies, in order to refund OCH.

(ii) 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

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short term	5,900,000,000	(5,900,000,000)	6,000,000,000	(6,000,000,000)
- Tosy Robot Joint Stock Company (i)	5,900,000,000	(5,900,000,000)	6,000,000,000	(6,000,000,000)
Total	5,900,000,000	(5,900,000,000)	6,000,000,000	(6,000,000,000)

(i): Loan from Trang Tien Ice Cream Joint Stock Company to Tosy Robot Joint Stock Company under Contract No. 0107/2014/HVV/TOSY-KTT dated July 16th, 2014. The purpose is to supplement working capital for the business activities of Tosy Robot Joint Stock Company. The loan term is 12 months (extended to December 31st, 2016 according to Contract Appendix No. 01/2015/PLHĐCV/TOSY-KTT dated July 18, 2015). The loan interest rate is 8.0%/year. The loan is secured by a credit guarantee. Trang Tien Ice Cream Joint Stock Company has stopped accruing interest receivable on the loan to Tosy Robot Joint Stock Company since December 31, 2016. As of December 31, 2024, Trang Tien Ice Cream Joint Stock Company has fully provisioned for the entire loan as a doubtful receivable..

OCEAN GROUP JOINT STOCK COMPANY23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Co
Nhue 1 Ward, Bac Tu Liem District, Hanoi City**Form B 09 - DN/HN**Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2024**5.6 Other receivables***Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	274,516,712,466	(137,991,337,503)	180,564,863,496	(131,650,789,686)
Deposits	7,841,918,800	(53,498,000)	7,657,196,381	(51,070,000)
Advance	11,158,532,317	-	3,636,962,252	-
Others	255,516,261,349	(137,937,839,503)	169,270,704,863	(131,599,719,686)
- Interest on deposits and loans	3,415,395,190	(1,611,493,333)	4,205,143,880	(1,611,493,333)
- Investment Organization Corporation	14,591,642,060	(14,591,642,060)	14,663,642,060	(14,663,642,060)
- 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)
- Receivable from liquidation of share transfer contract	-	-	25,820,000,000	-
- Receivables related to the transfer of shares (1)	114,000,000,000	-	-	-
- Others	23,997,224,099	(22,294,704,110)	25,141,918,923	(15,884,584,293)
Long-term	323,836,126,954	-	693,135,508,950	(44,383,247,680)
Deposits	144,362,576,774	-	441,661,958,770	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (2)	140,400,000,000	-	438,000,000,000	-
- Others deposits	3,962,576,774	-	3,661,958,770	-
Others	179,473,550,180	-	251,473,550,180	(44,383,247,680)
- Vnt Company Limited (3)	78,027,802,500	-	150,027,802,500	-
- 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	(44,383,247,680)
- Others	62,500,000	-	62,500,000	-
Total	598,352,839,420	(137,991,337,503)	873,700,372,446	(176,034,037,366)

(1) The first payment to an individual related to the contract of transferring shares at Trang Tien Ice Cream Joint Stock Company regarding the transfer of shares of Fuji Food Joint Stock Company with a transfer value of VND 115,000,000,000.

(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 of 12 months, interest rate of 4.5% - 5%/year, which have been pledged according to valuable papers pledge contracts to secure the loan of Givral Cake Joint Stock Company (Subsidiary).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.5 Other receivables (Continued)**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.5 Other receivables (Continued)**

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

OCEAN GROUP JOINT STOCK COMPANY

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

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NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.7 Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
a. Short-term	199,811,029,224	(180,109,612,335)	19,701,416,889	191,139,736,553	(173,868,891,664)	17,270,844,889
Accounts receivable	7,464,341,026	(7,464,341,026)	-	7,464,341,026	(7,464,341,026)	-
- Mika Trading Joint Stock Company	6,647,496,885	(6,647,496,885)	-	6,647,496,885	(6,647,496,885)	-
- Others	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
- Song Da Construction And Investment Joint Stock Company	43,284,161,557	(26,019,559,522)	17,264,602,035	43,284,161,557	(26,019,559,522)	17,264,602,035
- Others	902,660,596	(902,660,596)	-	902,660,596	(902,660,596)	-
Short-term loan receivable	5,900,000,000	(5,900,000,000)	-	6,000,000,000	(6,000,000,000)	-
- Tosi Robotics Joint Stock Company	5,900,000,000	(5,900,000,000)	-	6,000,000,000	(6,000,000,000)	-
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	140,428,152,357	(137,991,510,357)	2,436,642,000	131,656,859,686	(131,650,789,686)	6,070,000
-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)	-
- Investment Organization Corporation	14,591,642,060	(14,591,642,060)	-	14,663,642,060	(14,663,642,060)	-
- Mrs Nguyen Thi Dung	53,200,000,000	(53,200,000,000)	-	53,200,000,000	(53,200,000,000)	-
- Tnh Hoi an Investment And Hotel Management Joint Stock Company	8,110,000,000	(5,677,000,000)	2,433,000,000	-	-	-
- Others	18,286,510,297	(18,282,868,297)	3,642,000	17,553,217,626	(17,547,147,626)	6,070,000
b. Long-term	-	-	-	44,383,247,680	(44,383,247,680)	-
Other receivables	-	-	-	44,383,247,680	(44,383,247,680)	-
- Leather Footwear And Garment Making Exporting Corporation	-	-	-	44,383,247,680	(44,383,247,680)	-
Total	199,811,029,224	(180,109,612,335)	19,701,416,889	235,522,984,233	(218,252,139,344)	17,270,844,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.8 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	24,933,391,662	-	24,406,795,424	-
Tools and supplies	1,464,041,433	-	1,337,344,182	-
Work in progress	297,826,379,196	(102,253,226,773)	305,688,156,514	(102,253,226,773)
Finished goods	5,419,083,016	-	4,357,311,774	-
Goods (Excluding real estate)	1,071,320,183	-	5,237,730,845	-
Real estate goods	4,840,660,871	-	-	-
Total	335,554,876,361	(102,253,226,773)	341,027,338,739	(102,253,226,773)

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

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Short-term	297,826,379,196	(102,253,226,773)	305,688,156,514	(102,253,226,773)
Starcity Airport Project (1)	218,295,997,573	(102,253,226,773)	218,295,997,573	(102,253,226,773)
Tan Phu Trung Factory Project (2)	74,764,242,374	-	74,610,159,635	-
StarCity Le Van Luong Project	4,766,139,249	-	12,781,999,306	-
Total	297,826,379,196	(102,253,226,773)	305,688,156,514	(102,253,226,773)

(1) Details in Note 7.3

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.9 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,121,996,508	3,215,357,661
Tools and equipment	677,636,320	875,365,403
Insurance costs	85,781,157	456,980,413
Office rental costs	356,809,959	356,809,957
Repair costs	49,484,974	50,716,647
Other pending allocation costs	1,952,284,098	1,475,485,241
Long - term	464,684,457,865	462,647,977,447
Long-term rental cost of the Trade Center at Thang Long International Village (1)	139,884,449,946	143,872,727,880
Long-term rental cost of Ninh Binh Plaza Shopping Center (2)	40,908,493,354	42,307,094,746
Long term rental cost VNT Tower 19 Nguyen Trai (3)	69,733,112,433	71,799,311,865
Construction and repair costs of Nhat Tan market (4)	8,983,559,071	9,219,968,515
Long-term rental costs at Starcity Le Van Luong - Vneco (5)	12,278,063,012	12,623,517,560
Costs related to land rental at Industrial Park - VSIP Bac Ninh	13,677,007,697	14,103,104,465
Cost of consulting on management and corporate restructuring	-	4,629,629,625
Long-term rental cost at 25 Tan Mai - Licogi 19 (6)	4,219,306,260	4,364,429,964
Rights to exploit 12 Villas in Hoi An (7)	134,560,868,085	139,122,253,449
Long-term rental cost of car parking space in basement B1 - VNT 19 Nguyen Trai (3)	20,226,144,699	-
Others	20,213,453,308	20,605,939,378
Total	467,806,454,373	465,863,335,108

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.9 Prepaid expenses (Continued)**

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

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

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

(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 Sao Hom Nha Trang Company Limited (indirect subsidiary) until June 22nd, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**5.10 Tangible fixed assets***Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	530,861,285,744	248,059,308,617	36,522,734,323	1,779,941,923	10,403,120,540	827,626,391,147
Increase	-	9,777,650,391	795,684,000	36,560,000	219,151,400	10,829,045,791
Purchase	-	7,853,457,391	795,684,000	36,560,000	219,151,400	8,904,852,791
Reclassify	-	1,924,193,000	-	-	-	1,924,193,000
Decrease	2,007,764,974	4,649,023,818	964,002,498	34,774,841	13,129,792	7,668,695,923
Disposal	-	3,147,284,589	-	-	-	3,147,284,589
Reclassify	1,924,193,000	-	-	-	-	1,924,193,000
Other decrease	83,571,974	1,501,739,229	964,002,498	34,774,841	13,129,792	2,597,218,334
As at 31/12/2024	<u>528,853,520,770</u>	<u>253,187,935,190</u>	<u>36,354,415,825</u>	<u>1,781,727,082</u>	<u>10,609,142,148</u>	<u>830,786,741,015</u>
ACCUMULATED DEPRECIATION						
As at 01/01/2024	195,154,112,618	142,955,375,179	24,789,603,579	1,164,439,770	8,970,765,443	373,034,296,589
Increase	18,171,567,064	15,636,841,963	2,849,418,679	202,981,671	421,494,688	37,282,304,065
Depreciation	18,171,567,064	14,641,873,523	2,849,418,679	202,981,671	421,494,688	36,287,335,625
Reclassify	-	994,968,440	-	-	-	994,968,440
Decrease	1,078,540,414	4,618,833,059	964,002,498	34,774,841	13,129,792	6,709,280,604
Disposal	-	2,369,107,540	-	-	-	2,369,107,540
Reclassify	994,968,440	-	-	-	-	994,968,440
Other decrease	83,571,974	2,249,725,519	964,002,498	34,774,841	13,129,792	3,345,204,624
As at 31/12/2024	<u>212,247,139,268</u>	<u>153,973,384,083</u>	<u>26,675,019,760</u>	<u>1,332,646,600</u>	<u>9,379,130,339</u>	<u>403,607,320,050</u>
NET BOOK VALUE						
As at 01/01/2024	<u>335,707,173,126</u>	<u>105,103,933,438</u>	<u>11,733,130,744</u>	<u>615,502,153</u>	<u>1,432,355,097</u>	<u>454,592,094,558</u>
As at 31/12/2024	<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>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is 126,402,655,884 VND (as at 31/12/2023): VND 98,071,864,203).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is 194,757,739,917 VND (as at 31/12/2023: VND 202,890,389,708).

OCEAN GROUP JOINT STOCK COMPANY

23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.11 Intangible fixed assets*Unit: VND*

	Land use rights	Cost of designing brand, website	Software program	Total
HISTORY COST				
As at 01/01/2024	70,000,000,000	235,928,682	5,216,295,104	75,452,223,786
Increase	-	-	117,000,000	117,000,000
Purchase	-	-	117,000,000	117,000,000
Decrease	-	-	52,523,721	52,523,721
Disposal	-	-	52,523,721	52,523,721
As at 31/12/2024	70,000,000,000	235,928,682	5,280,771,383	75,516,700,065
ACCUMULATED AMORTIZATION				
As at 01/01/2024	14,177,215,199	235,928,682	2,958,803,365	17,371,947,246
Increase	1,772,151,900	-	762,075,474	2,534,227,374
Amortization	1,772,151,900	-	762,075,474	2,534,227,374
Decrease	-	-	52,523,721	52,523,721
Disposal	-	-	52,523,721	52,523,721
As at 31/12/2024	15,949,367,099	235,928,682	3,668,355,118	19,853,650,899
NET BOOK VALUE				
As at 01/01/2024	55,822,784,801	-	2,257,491,739	58,080,276,540
As at 31/12/2024	54,050,632,901	-	1,612,416,265	55,663,049,166

The historical cost of intangible fixed assets which have been fully depreciated but still in use is 1,939,331,047 VND (as at December 31, 2023): 1,700,274,768 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.12 Investment property

Unit: VND

Items	01/01/2024	Increase	Decrease	31/12/2024
Investment property for lease				
History cost	36,155,810,460	-	-	36,155,810,460
- Buildings	36,155,810,460	-	-	36,155,810,460
Accumulated depreciation	13,771,904,223	1,205,193,684	-	14,977,097,907
- Buildings	13,771,904,223	1,205,193,684	-	14,977,097,907
Residual value	22,383,906,237	(1,205,193,684)	-	21,178,712,553
- Buildings	22,383,906,237	(1,205,193,684)	-	21,178,712,553

According to the regulations in Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property as of December 31, 2024, 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

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Fixed Asset Purchases'	313,245,455	313,245,455	277,245,455	277,245,455
Construction in progress	214,029,517,574	214,029,517,574	210,670,403,073	210,670,403,073
+ StarCity Westlake Hanoi Project (1)	178,659,544,802	178,659,544,802	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 (3)	16,468,231,409	16,468,231,409	16,468,231,409	16,468,231,409
+ The other construction in progress (4)	5,114,921,147	5,114,921,147	1,755,806,646	1,755,806,646
Total	214,342,763,029	214,342,763,029	210,947,648,528	210,947,648,528

(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 District, 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 m2 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 started in 2013, the project has completed the basement and concrete pillars supporting the flat roof on the first floor. The project was temporarily suspended from 2014 to 2019.

Currently, Viptour-Togi Joint Stock Company has extended the land use period by 24 months (from January 4th, 2023) and is carrying out the procedures to implement the project..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**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) The Company is still actively working with partners to resolve policy issues when using defense land at the 25 Tran Khanh Du project. On November 17th, 2020, the National Assembly issued Resolution No. 132/2020/QH14 on piloting a number of policies to remove obstacles and backlogs in the management and use of defense land for economic activities. Accordingly, the Project is subject to continued implementation according to signed cooperation contracts. The Company believes that the Project can continue to be implemented in the coming time and there will be no losses related to the investment in this project.

(4) 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 Ocean Commercial Bank Limited (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.

OCEAN GROUP JOINT STOCK COMPANY

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

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.14 Long-term investments

Unit: VND

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Equity Method Value	Original cost	Equity Method Value
Investments in Associates			104.228.000.000	208.114.255.643	2.189.228.000.000	2.257.159.474.745
Ha Noi - Bac Giang Bot Investment Joint Company	21,00%	21,00%	104.228.000.000	208.114.255.643	104.228.000.000	172.159.474.745
Ids Equity Holdings Joint Stock Company (*)			-	-	2.085.000.000.000	2.085.000.000.000
Total			104.228.000.000	208.114.255.643	2.189.228.000.000	2.257.159.474.745

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Other long-term investments			2,101,423,700,000		(16,423,700,000)	18,423,700,000		(18,423,700,000)
Technical Construction And Building Materials Joint Stock Company			4,423,700,000		(4,423,700,000)	4,423,700,000		(4,423,700,000)
Song Da Construction And Investment Joint Stock Company	0%	0.4%	-		-	2,000,000,000		(2,000,000,000)
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		-	-		-
Total			2,101,423,700,000	(**)	(16,423,700,000)	18,423,700,000	(**)	(18,423,700,000)

(*): During the year, the voting rights of Binh Hung Production Company Limited at IDS Equity Holdings Joint Stock Company were exercised through another party.

(**): 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 carrying value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.15 Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets related to deductible temporary differences	241,943,120	407,547,919
Total	241,943,120	407,547,919

5.16 Goodwill

	31/12/2024	01/01/2024
	VND	VND
Goodwill arising from the purchase of Binh Hung subsidiary	31,563,180,919	36,419,054,906
Goodwill arising from the acquisition of Sao Hom Nha Trang subsidiary	-	1,304,566,588
Goodwill arising from the purchase of subsidiary Kem Tin Phat	340,180,097	377,977,886
Goodwill arising from the acquisition of subsidiary Viptour Togi	230,153,453	271,999,535
Goodwill at the end of the year	32,133,514,469	38,373,598,915

5.17 Trade payables

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	28,583,088,332	28,583,088,332	23,356,489,631	23,356,489,631
Urban Infrastructure Development Investment Corporation	940,670,171	940,670,171	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
Hanoi Petroleum Construction Joint Stock Company	-	-	400,000,000	400,000,000
Others	26,231,851,921	26,231,851,921	20,605,253,220	20,605,253,220
Long-term	2,625,664,458	2,625,664,458	3,363,621,314	3,363,621,314
Mr Phan Dao Son (i)	2,625,664,458	2,625,664,458	3,363,621,314	3,363,621,314
Total	31,208,752,790	31,208,752,790	26,720,110,945	26,720,110,945

(i) The appendix to the purchase contract attached to the purchase contract No. 160530/HD/TV-SM signed on May 31st, 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 31st December 2024

5.18 Prepayments from customers

	31/12/2024 VND	01/01/2024 VND
Prepayment for apartment purchase	9,281,642,601	14,365,733,510
Others	6,347,429,299	4,831,163,489
Total	15,629,071,900	19,196,896,999

5.19 Taxes and payables to State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	230,542,597,721	126,992,846,270	128,331,980,212	229,203,463,779
VAT	1,330,810,976	47,948,637,846	48,331,230,791	948,218,031
Special consumption tax	362,490,255	1,651,601,394	1,895,225,896	118,865,753
Corporate income tax	38,224,674,238	34,702,483,646	46,271,537,511	26,655,620,373
Personal income tax	1,075,263,582	8,532,454,404	8,448,175,919	1,159,542,067
Personal income tax	100,461,578,805	21,593,269,791	21,593,269,791	100,461,578,805
Environment Tax and others	89,079,779,865	12,315,965,309	1,536,106,424	99,859,638,750
Fee, charges and other payables	8,000,000	248,433,880	256,433,880	-
Receivable	9,384,827,816	-	-	9,384,827,816
VAT	1,791,000,000	-	-	1,791,000,000
Corporate income tax	7,593,827,816	-	-	7,593,827,816

5.20 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	13,117,056,461	11,410,550,150
Borrowing expenses	2,067,397,262	3,041,260,274
Payroll expenses in advance	6,030,303,485	-
Others	5,019,355,714	8,369,289,876
Total	13,117,056,461	11,410,550,150

5.21 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short-term	5,882,416,956	5,769,716,978
Rental income	5,519,515,056	5,745,449,299
Revenue received in advance from other economic contracts	362,901,900	24,267,679
Long-term	196,864,333,355	202,857,730,781
Wincommerce General Commercial Services Joint Stock Company	188,279,146,707	193,953,152,529
An Thinh Vn Investment And Service Company Limited	4,154,135,359	4,266,917,311
Son Duong Medical Equipment Company Limited	4,431,051,289	4,637,660,941
Total	202,746,750,311	208,627,447,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.22 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	249,320,115,674	247,472,745,992
Surplus assets awaiting for resolution	76,724,123	9,285,499
Trade Union fees	751,123,417	586,074,457
Social insurance	37,970,420	150,000
Health insurance	6,660,342	-
Unemployment insurance	46,598,485	37,760,878
Short-term deposits received	11,534,727,323	10,648,347,323
Others	236,866,311,564	236,191,127,835
<i>Dividend payables</i>	<i>2,080,702,000</i>	<i>2,080,702,000</i>
<i>Interest payable to Vietnam Modern Commercial Bank Limited (Formerly Ocean Commercial Bank Limited) (8)</i>	<i>-</i>	<i>175,000,000</i>
<i>Interest due National Commercial Joint Stock Bank (1)</i>	<i>6,000,000,000</i>	<i>6,000,220,000</i>
<i>Thang Long Pegasus Company Limited (2)</i>	<i>116,042,770,800</i>	<i>116,042,770,800</i>
<i>Superkids International Education And Training Company Limited (3)</i>	<i>36,008,500,000</i>	<i>36,008,500,000</i>
<i>Gio Hat Company Limited (4)</i>	<i>36,090,811,985</i>	<i>36,090,811,985</i>
<i>Manh Ha Investment And Trading Joint Stock Company (5)</i>	<i>28,373,788,160</i>	<i>28,373,788,160</i>
<i>Bsc Vietnam Joint Stock Company</i>	<i>6,131,655,786</i>	<i>6,131,655,786</i>
<i>Others</i>	<i>6,138,082,833</i>	<i>5,287,679,104</i>
Long-term	540,883,536,898	719,745,961,537
Long-term deposits received	3,153,794,199	3,037,337,039
Receive investment cooperation and other payments	491,817,132,742	491,704,483,804
<i>Superkids International Education And Training Company Limited (6)</i>	<i>200,000,000,000</i>	<i>200,000,000,000</i>
<i>Hanoi Hitech Agriculture Investment Joint Stock Company (7)</i>	<i>220,500,000,000</i>	<i>220,500,000,000</i>
<i>Gio Hat Company Limited (4)</i>	<i>70,067,483,056</i>	<i>70,067,483,056</i>
<i>Others</i>	<i>1,249,649,686</i>	<i>1,137,000,748</i>
Interest payable	45,912,609,957	225,004,140,694
<i>Interest payable to Vietnam Modern Commercial Bank Limited (Formerly Ocean Commercial Bank Limited) (8)</i>	<i>-</i>	<i>29,894,176,739</i>
<i>Interest payable on personal debt purchase(9)</i>	<i>-</i>	<i>172,991,310,737</i>
<i>Interest payable National Commercial Joint Stock Bank (NCB) (1)</i>	<i>12,393,433,218</i>	<i>18,393,653,218</i>
<i>Mr Pham Quang Trung</i>	<i>29,794,176,739</i>	<i>-</i>
<i>Others</i>	<i>3,725,000,000</i>	<i>3,725,000,000</i>
Total	790,203,652,572	967,218,707,529

(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 December 12th, 2017. The payment term of this payable is until December 31st, 2027. The outstanding interest payable as of December 31st, 2024 is VND 18,393,433,218, of which the outstanding interest due in 2025 is VND 6,000,000,000. The Company has used 3,987,517 shares of One Capital Hospitality Joint Stock Company (a subsidiary of the Company) as collateral for the obligation to repay this interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.22 Other payables (Continued)

(2) Details in Note 7.4.

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

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

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

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

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

(8) The outstanding loan interest balance that Sao Hom Nha Trang Joint Stock Company (Debt Buyer) must pay to Ocean Commercial Bank Limited (now Vietnam Modern Commercial Bank Limited) under Loan Agreement No. 0092/2012/HDTC-OCEANBANK 01 dated December 17th, 2012, loan term of 180 months. The purpose of the loan is to receive the transfer of the business rights of the villas belonging to the Novotel Imperial Hoi An project (now Sunrise Hoi An). The loan interest rate is adjusted periodically, the loan interest rate is adjusted every 3 months from the first disbursement. Currently, the loan interest debt has been transferred to the debt buyer according to Notice No. 5253/2024/CV-TGD 01.01 dated November 26, 2024 of Ocean Commercial Bank Limited (now Vietnam Modern Commercial Bank Limited).

(9) The outstanding personal interest balance related to the sale of the Company's debt by Ocean Commercial Bank Limited (now Vietnam Modern Bank Limited) under Contract No. 0047/2011/HDTD1-OCEANBANK01 with the appendix amending and supplementing the medium and long-term contract No. 12-0047/2011/PLHDTD-OCEANBANK01 dated May 29th, 2020 between Ocean Commercial Bank Limited (now Vietnam Modern Bank Limited) and the Company to individuals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.23 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	25,296,663,881	25,296,663,881	375,730,636,096	371,822,000,994	21,388,028,779	21,388,028,779
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch (1)	25,296,663,881	25,296,663,881	35,231,186,913	31,322,551,811	21,388,028,779	21,388,028,779
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	-	-	57,499,449,183	57,499,449,183	-	-
Individual debt purchase	-	-	277,000,000,000	277,000,000,000	-	-
Long-term loan due	130,000,000,000	130,000,000,000	130,000,000,000	118,900,000,000	118,900,000,000	118,900,000,000
Individual debt purchase (2)	-	-	-	18,900,000,000	18,900,000,000	18,900,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	130,000,000,000	130,000,000,000	130,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Long-term borrowings	1,270,000,000,000	1,270,000,000,000	-	262,331,166,911	1,532,331,166,911	1,532,331,166,911
- Under 60 months						
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	1,270,000,000,000	1,270,000,000,000	-	130,000,000,000	1,400,000,000,000	1,400,000,000,000
Individual debt purchase (2)	-	-	-	132,331,166,911	132,331,166,911	132,331,166,911
Total	1,425,296,663,881	1,425,296,663,881	505,730,636,096	753,053,167,905	1,672,619,195,690	1,672,619,195,690

(1) Loan contract under the limit No. 2024/TV signed on July 3rd, 2024 between the lender Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch and the borrower Tan Viet Joint Stock Company; Loan limit does not exceed VND 30,000,000,000; Loan limit maintenance period is 12 months from the date of signing the contract; Loan term of each debt is maximum: 11 months; Purpose of using loan capital: supplementing working capital for production and business; Interest rate is stated on each debt receipt from 5.9% to 7.3%/year. The loan is mortgaged by term deposit contracts opened at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch according to Asset Mortgage Contract No. 2023/TG-TV signed on May 12th, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.23 Borrowings and finance lease liabilities (Continued)

(2) Long-term loan of Sao Hom Nha Trang Joint Stock Company (Sao Hom Nha Trang) with an individual debt buyer related to the sale of debt by Ocean Commercial Bank (now Vietnam Modern Commercial Bank) - Nha Trang Branch under Contract No. 0047/2011/HDTDT-OCEANBANK01 with appendix amending and supplementing the medium and long-term contract No. 12-0047/2011/PLHDTDT-OCEANBANK01 dated May 29th, 2020 between Ocean Commercial Bank (now Vietnam Modern Commercial Bank) and Sao Hom Nha Trang to an individual under Official Dispatch No. 2495/2023/CV-SHNT. The parties agreed to settle the debt and write it off in the year.

(3) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch with a total loan limit of VND 1,500,000,000,000 under Investment Project Loan Contract No. 460/2023-HDCVDADT/NHCT124-GIVRAL dated December 13th, 2023 with a loan term of 7 years from the disbursement date with interest rates adjusted quarterly. The loan interest rate during the period is 7% -7.7%/year. This loan is used to pay for the cost of receiving the transfer of all capital contributions at Binh Hung Production Company Limited. This loan is secured by all shares and rights related to shares of Binh Hung Production Company Limited at IDS Equity Holdings Joint Stock Company, all assets attached to the land plot located at 72 - 74 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province of Sao Hom Nha Trang Joint Stock Company - a company in the same Group, deposit contracts of One Capital Hospitality Joint Stock Company (the parent company of the Company). Interest is paid periodically on the 25th of each month..

5.24 Deferred Corporate Income Tax

	31/12/2024	01/01/2024
	VND	VND
Short-term	39,505,882,112	39,850,745,198
Deferred income tax liabilities related to deductible temporary differences	39,505,882,112	39,850,745,198
Total	39,505,882,112	39,850,745,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.25 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Other capital	Treasury stock	Development Investment Fund	Other equity funds	Retained profits	Non-controlling interest	Total
As at 01/01/2023	3,000,000,000,000	6,269,828,101	(10,000)	110,849,900,972	14,345,072,839	(2,656,756,452,297)	624,912,004,176	1,099,620,343,791
Capital increase at Subsidiary	-	-	-	-	-	-	320,000,000,000	320,000,000,000
Increase/decrease due to change in ratio	-	-	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	-	94,080,442,324	47,180,493,964	141,260,936,288
Adjustment due to change in interest ratio at Subsidiary	-	-	-	(5,359,116,352)	-	(7,841,978,256)	14,949,077,201	1,747,982,593
Profit distribution in companies	-	-	-	-	-	(3,970,637,365)	(2,805,455,869)	(6,776,093,234)
Increase due to liquidation of OMC (Subsidiary of OCH)	-	-	-	-	-	-	1,402,823,380	1,402,823,380
Other increases/decreases	-	-	-	-	-	(2,343,885,995)	2,186,724,446	(157,161,549)
As at 31/12/2023	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
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
Buy more shares of subsidiary	-	-	-	-	-	(18,838,009,905)	(15,044,962,895)	(33,882,972,800)
Capital increase (i)	-	-	-	-	-	-	2,007,386	2,007,386
Appropriation to equity funds	-	-	-	-	-	(1,374,632,910)	(1,991,751,618)	(3,366,384,528)
Liquidation of subsidiaries	-	-	-	-	-	29,118,734,572	(29,118,734,572)	-
Other increases/decreases	-	997,380	-	5,140,415	-	-	(6,137,795)	-
As at 31/12/2024	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.25 Owners' equity (Continued)

b. Capital transactions with shareholders

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

c. Shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

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 November 10th, 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 m². 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 December 23rd, 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 1,773.5m². According to these contracts, the Company must pay land rent until the contract maturity date according to current regulations of the State.

At Sao Hom 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 September 16th, 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 m². According to this contract, the Company must pay land rent until the contract expires according to current regulations of the State..

At Givral Cake 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 4th, 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 m², the land lease term is until June 17th, 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 Girval Cake Joint Stock Company on the lease of a land plot with an area of 18,000.32 m² at Lot C5, Tan Phu Hung Industrial Park, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City. The lessee uses the leased area to implement an investment project. The lease term is determined from December 24th, 2020 to December 16th, 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, Hoan Kiem District, Hanoi City and to lease land, factories at Vinh Tuy Industrial Park, Hoang Mai District, 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 May 22nd, 2013 to lease land at No. 10 Tran Vu, Quan Thanh Ward, Ba Dinh District, Hanoi City. The lease term is 50 years from March 26th, 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 April 12th, 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 m², the lease term is until November 30th, 2057..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.26 Items off the Consolidated Balance Sheet (Continued)

b. Bad debt resolved

Name	Year of processing	31/12/2024 VND	01/01/2024 VND
a. At Ocean Group Joint Stock Company		2,562,742,041,308	2,583,167,950,399
Short-term loan receivables		1,143,933,229,981	1,143,933,229,981
Manh Ha Investment & Trading Joint Stock Company	2021	480,782,169,169	480,782,169,169
Vneco Hanoi Investment & Trading Joint Stock Company	2021	370,150,060,812	370,150,060,812
Gio Hat Company Limited	2021	199,001,000,000	199,001,000,000
Bao Linh Joint Stock Company	2021	75,000,000,000	75,000,000,000
Phu Nguyen Development Investment Joint Stock Company	2021	19,000,000,000	19,000,000,000
Short-term receivables from customers		81,273,856,974	81,273,856,974
Tosy Robot Joint Stock Company	2021	27,823,311,313	27,823,311,313
Song Da Investment and Construction Joint Stock Company	2021	20,635,963,722	20,635,963,722
North Phi Kha Trading-Service and Manufacturing Company Limited	2021	5,344,267,999	5,344,267,999
Vinafacade Joint Stock Company	2021	5,522,659,768	5,522,659,768
Van Phu Building Investment Joint Stock Company	2021	5,707,549,314	5,707,549,314
Hung Yen Metal Materials Company Limited	2021	5,096,125,835	5,096,125,835
TVSHOPPING Media Joint Stock Company	2021	2,337,931,029	2,337,931,029
Ocean Retail & Assets Management JSC	2021	3,492,500,351	3,492,500,351
Mrs. Nguyen Thi Tuyet	2021	2,500,000,000	2,500,000,000
Others	2021	2,813,547,643	2,813,547,643
Other short-term receivables		899,375,408,667	919,801,317,758
Mr. Luu Duy Hung	2023	835,000,000	835,000,000
Mrs. Nguyen Thi Dung	2023	5,365,828,037	5,365,828,037
Mrs. Duong Thuy Chi	2023	577,400,136	577,400,136
Binh Duong Xanh Joint Stock Company	2021	270,150,000,000	270,150,000,000
VNT Company Limited	2021	161,545,208,763	181,971,117,854
Vietnam Investment and Trade Development Company Limited	2021	56,768,170,073	56,768,170,073
Vneco Hanoi Investment and Trade Joint Stock Company	2021	58,929,396,402	58,929,396,402
Manh Ha Investment and Trade Joint Stock Company	2021	40,928,235,832	40,928,235,832
Gio Hat Company Limited	2021	22,866,062,385	22,866,062,385
Bao Linh Joint Stock Company	2021	7,236,369,444	7,236,369,444
Phu Nguyen Investment and Development Joint Stock Company	2021	7,085,149,998	7,085,149,998
BMC Hanoi Investment and Construction Joint Stock Company	2021	28,002,299,999	28,002,299,999
Investment in Project 317 Truong Chinh of BMC Company	2021	904,349,500	904,349,500
Lam Hong Investment Joint Stock Company	2021	35,515,056,108	35,515,056,108
Project 25 Tran Khanh Du - Border Guard Command	2021	2,132,720,000	2,132,720,000
Mr. Nguyen Khoa Dien	2021	45,620,165,000	45,620,165,000
Mrs. Nguyen Trinh Minh Ha	2021	35,300,000,000	35,300,000,000
Mrs. Dao Thi Diep Huong	2021	27,470,959,196	27,470,959,196
Mrs. Nguyen Thi Xuyen	2021	6,737,500,000	6,737,500,000
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.26 Items off the consolidated balance sheet (Continued)

b. Bad Debt Settled (Continued)

Name	Year of processing	31/12/2024 VND	01/01/2024 VND
<i>Shortage of assets awaiting resolution</i>		<i>3,508,248,253</i>	<i>3,508,248,253</i>
<i>Short-term repayments to suppliers</i>		<i>176,637,298,868</i>	<i>176,637,298,868</i>
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
<i>Long-term repayments to suppliers</i>		<i>258,013,998,565</i>	<i>258,013,998,565</i>
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. At OTL Company			724,244,431,445
<i>Short-term trade receivables and other receivables</i>			<i>724,244,431,445</i>
Mr Quach Tuan Anh	2021		103,800,000
Mr Le Tien Ngoc	2021		7,011,231,770
Mrs Nguyen Thi Dung	2021	(i)	2,165,900,000
Song Da Construction And Investment Joint Stock Company	2021		672,814,500,000
Mr Ha Van Tham	2021		2,148,999,675
Lien Viet Consultancy And Investment Joint Stock Company	2021		40,000,000,000
c. At OCH Company		852,773,369,625	852,773,369,625
<i>Short-term trade receivables</i>		<i>2,061,673,687</i>	<i>2,061,673,687</i>
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	1,018,395,119	1,018,395,119
<i>Other short-term receivables</i>		<i>844,370,612,374</i>	<i>844,370,612,374</i>
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
<i>Other long-term receivables</i>		<i>6,255,083,564</i>	<i>6,255,083,564</i>
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
<i>Short-term seller advance</i>	2022	86,000,000	86,000,000
Total		3,415,515,410,933	4,160,185,751,469

(i) Subsidiaries liquidated during the year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6 ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	12,705,184,246	15,274,876,886
Revenue of finished products	883,710,271,919	867,313,843,354
Revenue from services	132,366,068,559	114,046,227,320
Real estate sales revenue	12,543,302,293	2,000,000,000
Others	412,976,112	540,544,836
Total	1,041,737,803,129	999,175,492,396

6.2 Revenue deductions

	Year 2024 VND	Year 2023 VND
Trade discount	34,836,247,272	13,942,016,106
Sale discount	-	232,677,336
Sale return	2,391,574	315,943,469
Total	34,838,638,846	14,490,636,911

6.3 Net revenue from sales and services

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	12,705,184,246	15,274,876,886
Revenue of finished products	848,871,633,073	852,823,206,443
Revenue from services	132,366,068,559	114,046,227,320
Real estate sales revenue	12,543,302,293	2,000,000,000
Others	412,976,112	540,544,836
Total	1,006,899,164,283	984,684,855,485

6.4 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods	7,136,252,544	11,409,130,920
Cost of finished products	412,488,346,422	417,467,604,558
Cost of service	100,801,254,585	97,665,394,638
Cost of sales of real estate	8,365,351,449	1,308,927,619
Others	310,138,889	527,339,128
Total	529,101,343,889	528,378,396,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.5 Financial income

	Year 2024	Year 2023
	VND	VND
Interest income from deposits	23,096,344,125	28,341,547,144
Profit on disposal of financial investments	-	23,635,019,578
Exchange rate difference profit arising during the year	156,078,027	112,757,619
Exchange rate difference profit arising at the end of the year	108,586,053	10,337,502
Dividends received	-	596,427,975
Total	23,361,008,205	52,696,089,818

6.6 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	107,769,515,970	20,207,091,779
Losses on disposal of financial investments	73,648,153,222	-
Exchange rate difference loss arising during the year	21,849,267	46,658,159
Exchange rate difference loss arising at the end of the year	30,103	-
Provisions for financial investments	(2,000,000,000)	6,285,683,627
Others	-	1,526,944
Total	179,439,548,562	26,540,960,509

6.7 Selling expenses and General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Selling expenses	180,844,467,757	171,669,932,077
Employee expenses	42,552,060,214	41,285,890,125
Materials expenses	85,543,126,133	79,950,587,782
Office supplies expenses	1,757,005,740	-
Amortization and Depreciation expenses	925,837,537	1,014,178,538
Outsourcing expenses	29,499,910,817	43,216,773,865
Other cash expense	20,566,527,316	6,202,501,767
General and administrative expenses	90,701,525,971	148,002,936,933
Employee expenses	49,888,833,860	68,842,083,384
Materials expenses	40,424,626	-
Office supplies expenses	283,998,944	593,273,322
Amortization and Depreciation expenses	4,316,565,922	4,702,789,241
Charges and fee	21,654,411,437	9,832,356,275
Provision expenses	(36,043,331,838)	16,103,425,891
Outsourcing expenses	29,777,593,513	27,073,135,482
Other cash expense	14,542,945,060	7,120,434,360
Allocation of Goodwill	6,240,084,447	13,735,438,978
Tổng	271,545,993,728	319,672,869,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.8 Other income/ Other expenses

	Year 2024	Year 2023
	VND	VND
Other income		
Disposals of fixed assets	208,767,675	1,222,567,857
Profit from inventory difference	-	230,695,348
Fines collected	-	37,368,292
Debt settlement	178,391,386,739	14,302,477,373
Others	545,978,295	221,507,429
Total	179,146,132,709	16,014,616,299
Other expenses		
Late payment of land rent (at Viptour-Togi Joint Stock Company)	11,030,681,352	10,679,761,382
Tax arrears, fines, late tax payment, administrative fines	3,252,728,391	1,277,678,095
Fines collected	-	21,595,150,195
Penalty for breach of contract	425,645,162	-
Others	3,233,843,625	2,230,247,431
Total	17,942,898,530	35,782,837,103
Net other income/ expenses	161,203,234,179	(19,768,220,804)

6.9 Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense calculated on taxable income	32,363,265,663	44,514,440,223
Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year	-	840,161,394
Current corporate income tax expense	32,363,265,663	45,354,601,617

6.10 Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Gain from deferred income tax arising from reversal of income tax payable	(430,136,455)	(23,719,685,282)
Deferred tax expense arising from reversal of deferred tax assets	165,604,799	(157,240,615)
Deferred tax expense arising from taxable temporary differences	85,273,369	535,103,932
Deferred corporate income tax income arising from unused tax losses and tax credits	-	(221,486,495)
Total	(179,258,287)	(23,563,308,460)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.11 Basic earnings per shares

	Year 2024 VND	Year 2023 VND Re-stated
Profit after corporate income tax	215,147,294,010	141,260,936,288
Profit after tax of non-controlling shareholders	95,849,463,177	47,180,493,964
Increase	-	-
Increase	-	(9,216,611,166)
Adjustment due to change in interest ratio at Subsidiary	-	(7,841,978,256)
Deduction from bonus and welfare fund at Subsidiary	-	(1,374,632,910)
Profit / Loss distributable to common shareholders	119,297,830,833	84,863,831,158
Quantity of outstanding common share (Shares)	299,999,999	299,999,999
Basic earnings per shares (VND/ share)	398	283

(*) As at the reporting date, the Company has estimated the amount of profit for the fiscal year ended December 31, 2024 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, 2023 because the Company's subsidiary, Girval Cake Joint Stock Company, distributed the welfare bonus fund with specific changes as follows:

	Year 2023 VND (Presented)	Year 2023 VND (Re-stated)	Difference
Profit after corporate income tax	141,260,936,288	141,260,936,288	-
<i>Profit after tax of non-controlling shareholders</i>	<i>47,180,493,964</i>	<i>47,180,493,964</i>	-
<i>Increase</i>	-	-	-
<i>Decrease</i>	<i>(7,841,978,256)</i>	<i>(9,216,611,166)</i>	<i>(1,374,632,910)</i>
<i>Adjustment due to change in interest ratio at Subsidiary</i>	<i>(7,841,978,256)</i>	<i>(7,841,978,256)</i>	-
<i>Deduction from bonus and welfare fund at Subsidiary</i>	-	<i>(1,374,632,910)</i>	<i>(1,374,632,910)</i>
Profits attributable to shareholders of the parent company owning common stock	86,238,464,068	84,863,831,158	<i>(1,374,632,910)</i>
Average number of outstanding shares in the period (shares)	299,999,999	299,999,999	-
Basic earnings per share (VND/share)	287.46	282.88	(4.58)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.12 Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw material expenses	357,624,568,892	329,416,839,818
Employee expenses	259,506,890,945	276,712,516,780
Amortization and Depreciation expenses	40,026,756,683	40,254,355,388
Outsourcing expenses	134,675,350,901	127,587,509,940
Other cash expenses	91,795,263,561	49,818,988,041
Provision expenses	36,097,255,919	16,103,425,891
Allocated goodwill	7,682,813,036	13,735,438,978
Total	927,408,899,937	853,629,074,836

7 OTHER INFORMATION

7.1 Information of related parties

The Company has the following related parties:

Related parties	Relations
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

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

Transactions with key personnel

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

Details are as follows:

Full name	Title	In 2024 VND	In 2024 VND
Board of Directors		1,059,130,400	1,925,440,942
Mrs Le Thi Viet Nga	Chairman of the Board	600,000,000	240,000,000
Mrs Pham Thi Hong Nhung	Member of Board of Directors and General Director (Dismissed from 08/01/2024)	39,130,400	1,325,440,942
Mrs Nguyen Thi Lan Huong	Member	120,000,000	120,000,000
Mrs Nguyen Thi Thanh Huong	Member (Dismissed from 08/01/2024)	-	120,000,000
Mrs Tran Thi Ngoc Bich	Member (Dismissed from 08/01/2024)	-	120,000,000
Mr Le Dinh Quang	Member (Appointed from 28/02/2024)	100,000,000	-
Mr Nguyen Dung Minh	Member (Appointed from 28/02/2024)	100,000,000	-
Mr Nguyen Duc Minh	Member (Appointed from 28/02/2024)	100,000,000	-
Board of Supervisors		210,000,000	230,000,000
Mrs Duong Thi Mai Huong	Head of Supervisory Board (Appointed from 28/02/2024)	100,000,000	-
Mr Le Thi Bich Hanh	Board of Supervisors member (Appointed from 28/02/2024)	50,000,000	-
Mrs Tran Thi Chung	Board of Supervisors member (Appointed from 28/02/2024)	50,000,000	-
Mrs Tran Thi Trang	Head of Supervisory Board (Dismissed from 01/11/2023)	-	100,000,000
Mrs Trinh Thi Trang	Board of Supervisors member (Dismissed from 28/2/2024)	10,000,000	60,000,000
Mr Pham Trung Hieu	Head of Supervisory Board (Appointed from 01/11/2023 and Dismissed from 08/01/2024)	-	70,000,000
Board of General Directors		805,671,233	-
Mr Pham Hung Viet	General Director (Appointed from 08/01/2024)	693,913,000	-
Mr Le Vu Hai	Deputy General Director (Appointed from 15/5/2024)	111,758,233	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Segment reporting

During the period, the Company restated the Segment Report prepared for the fiscal year ended December 31st, 2023.

The segment results for the fiscal year ended December 31st, 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
Gross revenues	441,952,218,353	31,667,651,197	4,177,950,844	477,797,820,394
PERFORMANCE RESULTS				
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 exp	-	-	-	179,258,287
Profit for the period	-	-	-	215,147,294,010

The segment results for the fiscal year ended December 31st, 2023 are as follows::

	Sales of goods and finished products	Service Provider	Real estate	Total
Net revenues	868,098,083,329	114,586,772,156	2,000,000,000	984,684,855,485
Costs of goods sold	428,876,735,478	98,192,733,766	1,308,927,619	528,378,396,863
Gross revenues	439,221,347,851	16,394,038,390	691,072,381	456,306,458,622
PERFORMANCE RESULTS				
Departmental results	439,221,347,851	16,394,038,390	691,072,381	456,306,458,622
Financial income	-	-	-	52,696,089,818
Profit or loss in joint ventures and associates	-	-	-	20,031,731,328
Financial expenses	-	-	-	(26,540,960,509)
Selling expenses	-	-	-	(171,669,932,077)
General administrative expenses	-	-	-	(148,002,936,933)
Other income not related to business activities	-	-	-	(19,768,220,804)
Current corporate income tax expenses	-	-	-	(45,354,601,617)
Deferred corporate income tax expenses	-	-	-	23,563,308,460
Profit for the period	-	-	-	141,260,936,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.2 Segment reporting (Continued)

Segment assets and segment liabilities as of December 31, 2024 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
ASSET				
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
Total assets				4,508,611,101,180
LIABILITIES PAYABLE				
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
Total liabilities				2,773,612,325,843

Segment assets and segment liabilities as at 01/01/2024 are as follows:

	Sales of goods and finished products	Service Provider	Real estate	Total
ASSET				
Departmental assets	444,734,337,334	856,488,027,179	667,767,742,145	1,968,990,106,658
Unallocated assets	-	-	-	2,798,844,375,599
Total assets	-	-	-	4,767,834,482,257
LIABILITIES PAYABLE				
Liabilities of the departments	302,060,219,493	726,223,357,936	570,819,907,163	1,599,103,484,592
Non-allocatable liabilities	-	-	-	1,611,632,166,396
Total liabilities	-	-	-	3,210,735,650,988

7.3 Collateral

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended 31st December 2024**7.3 Collateral (Continued)**

- (1) The Company used 7 million OCH shares owned by the Company to secure a short-term loan contract between Than Dong International Education Joint Stock Company and Ocean Commercial Bank Limited - Hanoi Branch related to the capital contribution received from Than Dong International Education Joint Stock Company to jointly implement the Project "Construction of a lake park in the Southwest Hanoi urban area" (Details in Note 5.4).
- (2) The Company has used 8 million OCH shares owned by the Company to ensure the financial obligations of Binh Duong Xanh Joint Stock Company with Long Son Investment, Trade and Construction Joint Stock Company according to the 3-party Commitment Minutes No. 01/2014/BBCK-3 dated September 29th, 2014.
- (3) The Company uses 3,987,517 OCH shares owned by the Company to secure the obligation to repay the remaining unpaid interest to National Citizen Commercial Joint Stock Bank (Details in note 5.17).
- (4) The Company used 19,339,902 OCH shares owned by the Company to secure the loan contract between Hanoi - Bac Giang BOT Investment Joint Stock Company (BOT) - an associate of the Company and Vietnam Joint Stock Commercial Bank for Foreign Trade to implement the Project "Investment in construction of renovation and upgrading works on National Highway 1, Hanoi - Bac Giang section under the form of Build - Operate - Transfer (BOT) contract."
- (5) On October 21, 2019, the Company completed the procedure for accepting the mortgage of 27,000,000 shares of Gia Phat Finance and Investment Joint Stock Company owned by Binh Duong Xanh Joint Stock Company as collateral for the obligation to pay the debt of VND 270.15 billion of Binh Duong Xanh Joint Stock Company.
- (6) The Company accepts the collateral for the capital support with Bao Linh Joint Stock Company as follows: 2,900,000 shares of Phuc Thinh Finance Joint Stock Company and 2,550,000 shares of Central Pharmaceutical Joint Stock Company 2 (In which: 75,200 shares are owned by Bao Linh Joint Stock Company, the remaining: 2,474,800 shares are being transferred by Bao Linh Joint Stock Company from the partner)

7.4 Comparative figures

In notes 5.8 and 5.22, the accumulated unfinished production and business costs as of December 31st, 2024 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 31st, 2024 is VND 116,042,770,800. The total costs incurred are the value of land use rights and the unfinished construction costs of the Project that have been mortgaged at the Bank to secure Pegasus Thang Long's loan. This secured asset has a judgment enforcement decision to recover Pegasus Thang Long's debt. OCH Company determined the loss as the total cost of the project incurred an amount of VND 218,295,997,573. Therefore, OCH Company set aside a provision of VND 102,253,226,773 (equal to the loss after being offset from the source of money received from business cooperation from Pegasus Thang Long of VND 116,042,770,800).

In 2024, the Civil Judgment Enforcement Office of Tan Binh District issued Decision No. 02/QD-CCTHADS dated October 10, 2024 on the enforcement of the transfer of land use rights and Decision No. 63/QD-CCTHADS dated November 5, 2024 on terminating the suspension of registration, transfer of ownership, use, and change of property status with "Land use rights and property attached to land at plot No. 58, map sheet No. 10, address Ward 2, Tan Binh District, Ho Chi Minh City issued by the Department of Natural Resources and Environment of Ho Chi Minh City on October 14, 2013 to Dai Duong Hotel and Service Joint Stock Company (now One Capital Hospitality Joint Stock Company)". 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.5 Comparison information

Comparative information on the Consolidated Balance Sheet and related notes are the figures taken from the Consolidated Financial Statements for the fiscal year ended December 31st, 2023 audited by Nam Viet Accounting and Auditing Financial Consulting Services Co., Ltd. - Northern Branch.

Hanoi, 31st March 2025

Preparer



Nguyen Thi Na

Chief Accountant



Vu Xuan Duong

General Director



Le Vu Hai