

REPORT OF THE BOARD OF MANAGERMENTS

Operating results for the year 2024 and business plan for the year 2025

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Charter of Ocean Group Joint Stock Company;
- Pursuant to Current situation.

The Board of Managements reports to the 2025 Annual General Meeting of Shareholders on the Company's 2024 business performance and the 2025 business plan, with the following key contents:

I. OPERATING RESULT FOR THE YEAR 2024

1. Assessment of operating results

In recent times, the Vietnamese economy has faced numerous difficulties and challenges due to the impact of the Covid-19 pandemic on the global economy in previous years, coupled with issues arising from global political instability and economic recession. Furthermore, unresolved difficulties and obstacles related to the real estate sector have significantly affected the Group's operations.

With the plans approved by the Company's General Meeting of Shareholders, thanks to the dedication of all Oceangroup members, and with unwavering love and faith in the Oceangroup brand, the Group has gradually overcome the difficult years with determination, as a team that is not afraid of hardship or difficulty. 2024 has seen highly positive results: production and business operations for food production and trading units have expanded both in terms of products and market scale; the operations of hotel and service business units have gradually recovered compared to the pre-Covid-19 pandemic period; and although key real estate projects have not yet been restarted, complex bottlenecks are gradually being resolved. These achievements will lay the foundation for the Group's stable development in the coming years.

1.1 Operating results for the year 2024

The operating results for the year 2024 are as follows:

Unit: billion VND

No.	Items	Actual 2023	Actual 2024	Plan 2024	Completion Ratio (%)
1	Total revenue	1.073	1,245	1,102	113%
2	Total expenses	910	998	1.031	97%
3	Total accounting profit before tax	163	247	71	348%
4	Profit after tax	141	215	50	430%

1.2 Achievements in each sector

1.2.1 Real estate activities

OGC possesses land plots in prime locations that are yet to be developed, such as: The 25 Tran Khanh Du Project, Hoan Kiem, Hanoi, intended for a commercial center, office, hotel, and apartment complex with an area of 5,450m²; The Grade A, 25-story office building project at 106 3-2 Street, Ward 14, District 10, Ho Chi Minh City, with an area of 5,620m²; The StarCity Westlake Hotel project at 10 Tran Vu, Ba Dinh, Hanoi... OGC is still carrying out the procedures to continue implementing these projects. In addition, Oceangroup has been and is approaching and researching new projects.

1.2.2 Infrastructure investment and BOT project activities

The BOT Company's operations remain relatively stable and profitable. In the past, the BOT Company has not distributed dividends to shareholders because it is still in the period of repaying bank loans according to plan. The Company is offering shares of the BOT Company to create capital to carry out Oceangroup's main business activities, which are real estate investment and business.

1.2.3 Hotel & Service activities

Oceangroup owns two international-standard 4-5 star hotel brands, StarCity and Sunrise, with 2 hotels in Nha Trang City that hold much promise along with the potential for effective business exploitation as the negative impacts of recent years on the tourism and service industries have gradually subsided. In the past year, the StarCity Nha Trang hotel was also upgraded to a 5-star hotel.

1.2.4 Food business operations

The production and business of food, with its two units, Givral Bakery and Trang Tien Ice Cream, remains stable and has experienced strong growth, contributing a significant portion to the Group's revenue and profit from business operations. In the near future, the Group will continue to invest in expanding production, sales channels, and strengthening cost management to further increase revenue and profit from this sector.

1.2.5 Receivable collection

In recent years, the Company has completed the documentation for receivables and payables and has gradually processed some receivables and payables, achieving positive results reflected in the 2024 business performance.

2. Financial situation

2.1. Assets

Unit: billion VND

No.	Items	Year 2024	Year 2023	Ratio (%)
I	Total assets	4,509	4,768	95%
1	Current assets	676	614	56%
Key volatility indicators include:				

	- Short-term receivables	197	99	200%
2	Non-current assets	3.832	4.153	92%
<i>Key volatility indicators include</i>				
	- Other long-term receivables	324	649	50%

Total assets as of December 31, 2024, decreased compared to the beginning of the year, corresponding to debt repayments and the settlement of accounts payable within member units during the year.

2.2. Tình hình nợ phải trả

Đơn vị tính: tỷ đồng

No.	Items	Year 2024	Year 2023	Ratio (%)
1	Liabilities	2,774	3,211	86%
<i>Key volatility indicators include:</i>				
1.1	Other long-term payables	541	720	75%
1.2	Long-term borrowings	1,270	1,532	83%

2.3 Các chỉ tiêu tài chính chủ yếu

Đơn vị tính: lần

No.	Items	Year 2024	Year 2023
1	Solvency ratio		
	Current ratio	0.93	0.86
	Quick ratio	0.61	0.53
2	Capital structure ratio		
	Debt/Total assets ratio	0.62	0.67
	Debt/Owner's Equity ratio	1.60	2.06
3	Operation capability ratio		
	Inventory turnover	2.24	2.54
	Total asset turnover	0.22	0.25
4	Profitability		
	Profit after tax/Net revenue ratio	0.21	0.14
	Profit after tax/total capital ratio (ROE)	0.13	0.11
	Profit after tax/Total assets ratio (ROA)	0.05	0.04
	Profit from business activities/Net revenue ratio	0.09	0.19

The Group's financial indicators have gradually improved in 2024. At the end of 2023, member units implemented capital increases and mobilized capital from banks to expand production and business activities, leading to an increase in total assets and long-term liabilities compared to the previous period. Simultaneously, the corresponding interest expenses reduced net profit from business operations in the short term.

II. BUSINESS PLAN FOR THE YEAR 2025

1. Objectives for the year 2025

The year 2025 is projected to be a volatile one, as the global economy continues to be impacted by emerging challenges and trends. Far-reaching shifts in economics, politics, and technology will significantly influence the economic development of individual countries and regions. In particular, the shifting of supply chains, intense strategic competition between major powers, coupled with breakthroughs in renewable energy, advanced technologies, and the development of AI will contribute to a complex and challenging, yet potentially rewarding, economic landscape.

Building on the positive results achieved in the recent period, in 2025, the Company will continue to focus its resources on the following key activities:

- Firstly, leverage available land reserves and relaunch real estate projects in major cities such as Hanoi and Ho Chi Minh City. Simultaneously, the Group will pursue M&A activities involving potentially valuable new real estate projects, should opportunities arise.
- Secondly, continue to resolve outstanding assets and debts with partners through cash recovery, asset recovery, debt offsetting, payment schedule extensions, and waivers of interest payments (if applicable). The Company expects this to generate profits in the near future.

The main objectives for developing the 2025 business plan are as follows:

a) Real Estate Projects and Investments

- Focus existing resources from the Parent Company, member units within the Group, and capital mobilized from banks or investment cooperation partners to complete legal procedures and investment preparation work in order to promptly implement projects in the near future. Some projects identified as key priorities for the Group include the Office, Commercial Center, Hotel and Apartment for Lease Complex at 25 Tran Khanh Du Street, Hanoi; the Starcity Westlake Project at 10 Tran Vu Street, Ba Dinh, Hanoi; and the Legafashion House Office - Commercial Center Complex Project in Ho Chi Minh City.
- For other projects: continue to reassess legal aspects and feasibility to implement plans for continued investment or divestment in order to supplement capital for key projects, working capital for production and business activities, and payment of maturing debts.
- In parallel with the implementation of existing projects, the Company continues to seek to participate in investment cooperation in one to two new projects in the field of residential real estate, office for lease, etc.

b) Hospitality and Food Production Businesses

- Focus on upgrading existing hotel systems, pursuing M&A opportunities for new hotels to expand the ecosystem serving the needs of domestic and international customers.
- Maximize the expansion of sales channels, marketing, and online product promotion, shifting away from current traditional approaches.

- Implement promotional and customer support policies to maximize revenue and minimize operating costs, thereby maximizing profits for the Group.
- Invest in expanding production and markets for food production and trading activities.

c) Equity/Stock Investment Activities

- The Group will continue to restructure investments to replenish working capital for investment projects and expand production and business operations.
- Seek M&A investment opportunities in businesses that align with the Group's areas of operation and investment. Consider equity/stock investments and investment partnerships in the short and medium term.

d) Debt Recovery

The majority of the Company's outstanding debts are non-performing loans incurred before 2014, for which the General Meeting of Shareholders (GMS) has approved a plan to move them off-balance sheet for monitoring purposes on the Company's financial statements. The Company continues to explore various methods to recover these non-performing debts:

- The Company will continue to send payment requests, request meetings, demand payment plans, collateral information, and financial statements; conduct negotiations through various methods, and negotiate debt recovery; gather information about partners and prepare the necessary documents for initiating lawsuits or other debt recovery measures.
- Continue seeking partners to purchase non-performing loans, as approved by the GMS in previous years.
- Continue the process of initiating lawsuits against partners based on the Group's financial situation and the partners' ability to repay the debt.
- Implement other debt recovery measures: Based on the actual situation, the Company will file for bankruptcy or take other measures such as transferring debt files to the Investigative Police Agency if there is sufficient evidence of the partner's violation, etc.

e) Payment of Outstanding Debts

- The Company will continue to accelerate production and business activities, restructure investments, and strengthen the recovery/sale of outstanding debts to generate funds for the payment of urgent liabilities.

f) Organizational Operations

- Continue to implement measures to increase labor productivity, labor discipline, improve production and business efficiency, and prepare human resources to effectively meet the requirements of the job when implementing the Group's projects.

g) Cost Management

- Continue to implement strict cost management, reduce expenses, and focus resources on restructuring assets, outstanding debts, and developing real estate projects, and expanding production and business activities.

2. Consolidated business plan targets for the year 2025

Unit: billion VND

No.	Items	Plan 2025	Actual 2024
1	Total revenue	1.125	1.245
2	Total expenses	1.031	998
3	Total accounting profit before tax	94	247
4	Profit after tax	61	215

3. Solutions for implementing business plan of the year 2025

- The parent company will support its member units in completing legal procedures and financial plans to expedite the re-implementation of real estate projects.
- Effectively exploit existing real estate and premises to generate stable revenue for the Company.
- Continue to focus on restructuring the investment portfolio towards streamlined efficiency, divesting capital from investments that do not align with the Company's business orientation.
- Borrow capital from credit institutions based on trust and use collateral to secure capital mobilization.
- Manage costs economically and improve business efficiency, increasing profits. Research and strengthen cooperation and investment support activities with potential partners, and implement diverse and effective capital mobilization methods, in accordance with the Group's medium and long-term development orientation.
- Continue to improve the human resource management system, managing and evaluating the work performance of employees to help improve labor productivity.
- Continue to build and consolidate corporate culture, create a dynamic working environment to enhance labor productivity, and improve the spirit and attitude of employees in the Group. Simultaneously, ensure a compensation regime for employees commensurate with the capabilities of the staff and the market situation.
- Continue to fully and correctly implement the regulations on information disclosure of listed companies related to the operations of the parent company and its member units in accordance with the regulations of the State Securities Commission, the Stock Exchange, and relevant legal regulations, ensuring transparency with shareholders and partners.

The above is the Report of the Board of Management on the implementation of the 2024 business plan and the 2025 business plan of Ocean Group Joint Stock Company. The Board of Management respectfully submits this report to the Company's Annual General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Archived: Office.

GENERAL DIRECTOR

LE VU HAI

No: 02/2025/OGC-HDQT

HaNoi, June 5, 2025

REPORT OF THE BOARD OF DIRECTORS

*Regarding the administration, activities of the Board of Directors in 2024,
and operational plan of the BOD for the year 2025*

To: GENERAL MEETING OF SHAREHOLDERS

- *Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the 2019 Law on Securities and its guiding documents;*
- *Pursuant to Charter of Ocean Group Joint Stock Company;*
- *Pursuant to Current situation.*

The Board of Directors (“BOD”) of Ocean Group Joint Stock Company hereby reports to the General Meeting of Shareholders on the activities of the Company's Board of Directors in 2024 and the operational plan for the year 2025, with the following specific details:

I. Summary of management activities in the year 2024

1. Management and direction of business operations

Overall, the global economy in 2024 shifted towards a positive direction, with inflation approaching target levels, and the labor market in the world's leading economies subdued. Central banks of various nations reduced interest rates to stimulate economic growth. The Vietnamese economy gradually recovered, but remains fragile, facing numerous risks and challenges.

Regarding the Company, under the close guidance of the Board of Directors, and with a spirit of responsibility, creativity, and perseverance, member units within the Group have been flexible, adaptable, resilient, and have strived to overcome difficulties. In 2024, the Company focused on promoting the production and business activities of its member units and handling certain outstanding debts and assets. This yielded positive results compared to 2023, exceeding the after-tax profit target approved by the General Meeting of Shareholders (GMS) by several times.

The BOD operates on a collective basis, complying with the provisions of law and the Company's charter. Specifically, members of the BOD have equal rights to participate in discussions, express opinions, and vote on matters requiring input. In the event of a tie, the final decision rests with the side supported by the Chairman of the Board of Directors. In 2024, all matters submitted for consideration were approved by the BOD with a high degree of consensus among the BOD members.

In its role as the representative of shareholder interests, the BOD has upheld a strong sense of responsibility, working alongside the Board of management to direct the implementation of resolutions and targets set by the GMS. All BOD meetings were thoroughly prepared with documents and notifications provided to each member in advance. The BOD directed the Executive Board to implement system reforms, operate the Company transparently with a lean

and efficient workforce, improve work efficiency, and minimize operating costs while ensuring improvements in the working environment and living standards for employees.

The BOD has issued numerous resolutions, directing the Board of Management to implement tasks in a specific and clear manner, concurrently monitoring the quality and progress of these tasks towards a single goal: to consolidate and develop the Group's brand commensurate with the expectations of esteemed shareholders, partners, and employees.

2. Board of Directors' assessment of the BOM's performance

- The BOM has performed its duties in accordance with the Law on Enterprises and the Company's Charter.
- The BOM has proactively and diligently implemented the tasks and targets approved by the GMS. In its operations, it has consistently demonstrated a high sense of responsibility, overcoming difficulties to stabilize and develop the enterprise. The BOM has implemented measures to execute the business plan, strengthen financial management, etc., aiming for safe growth and sustainable development.
- The BOM has been proactive in its management, arranging key personnel of the Company, implementing sound salary policies, improving working conditions, and ensuring welfare benefits for employees.

3. Activities of the Board of Directors

a. Members and structure of the Board of Directors: 05 members

As per the number of BOD members approved by the GMS, the Company's BOD has 05 members, including 02 independent members, with the following operational information:

No.	Full name	Position	The date becoming/ceasing to be the member of the BOD	Number of meetings attended by BOD	Reasons for absence
1	Ms. Le Thi Viet Nga	Chairwoman/ Independent member	From 29/4/2022	21	
2	Mr. Le Dinh Quang	Member	From 28/2/2024	16	Appointed
3	Mr. Nguyen Duc Minh	Independent member	From 28/2/2024	16	Appointed
4	Mr. Nguyen Dung Minh	Member	From 28/2/2024	16	Appointed
5	Ms. Nguyen Thi Lan Huong	Member	From 2015	21	
6	Ms. Pham Thi Hong Nhung	Member	From 29/4/2022 to 28/2/2024	2	Dismissed
7	Ms. Nguyen Thi Thanh Huong	Member	From 29/4/2022 to 28/2/2024	2	Dismissed
8	Mr. Tran Thi Bich Ngoc	Independent member	From 29/4/2022 to 28/2/2024	2	Dismissed

b. Activities of the Board of Directors in the year 2024

(i) General activities

In 2024, the BOD issued resolutions approving several important policies regarding the operation and development orientation of the Group. The main activities are as follows:

- The BOD closely discussed and controlled issues related to business strategy, financial strategy, corporate culture, and the development of a management system with the BOM;
- Oversight of the BOM, ensuring the Company's operations are always tightly controlled, aligned with strategic direction, and that decisions are adjusted promptly to meet practical requirements;
- The BOD proposed solutions to help the BOM overcome certain challenges in the Company's operations, and effectively supervised and controlled the Company's compliance with the law;
- Other significant matters within the authority of the BOD.

On January 8, 2024, the Company's Board of Directors held an unscheduled meeting and appointed Mr. Pham Hung Viet as the Company's General Director, replacing Ms. Pham Thi Hong Nhung, who had resigned on the same day.

On December 6, 2024, the Company's Board of Directors held a meeting and appointed Mr. Le Vu Hai as the Company's General Director, effective December 16, 2024, replacing Mr. Pham Hung Viet, who resigned for personal reasons. Prior to that, Mr. Le Vu Hai was appointed by the Board of Directors as the Company's Deputy General Director, effective May 15, 2024.

(ii) Oversight activities of the Board of Directors

- Organize, direct, and oversee the BOM in strictly implementing the quarterly financial statements, semi-annual financial statements, annual financial statements, annual reports, and corporate governance reports.
- Organize, inspect, supervise, urge, and direct the BOM to fully implement the resolutions of the GMS and the resolutions of the BOD, ensuring the proper development direction of the enterprise.
- Supervise and direct the implementation of information disclosure, ensuring transparency and timeliness in accordance with regulations.

(iii) Evaluation of Board of Directors meetings

- The BOD adheres to the principle of collective work and majority approval. Resolutions of the BOD are passed when a majority of the members of the BOD vote or cast ballots in favor.
- BOD meetings have been convened and conducted in accordance with the procedures stipulated in the Company's Charter and the parent Company's governance regulations. Notices of meetings, records, documents, and voting ballots are fully sent to the members of the BOD and the Supervisory Board attending the meetings for reference and study as required. The contents of the meetings are fully and carefully discussed and evaluated by the members of the BOD to provide the best orientations and solutions for the Group.
- Total number of meetings: 21 (including written approvals).

c. Activities of Independent members of the Board of Directors

- Number of independent members of the BOD: 02 members;

- The independent members of the BOD have a high sense of responsibility, perform their roles correctly, and have proposed many solutions and made sound and timely decisions while complying with legal regulations;
- The independent members of the BOD have effectively performed the function of supervising and controlling the activities of the BOD, ensuring the objectivity, transparency, efficiency, and quality of the Board of Directors' decisions.

II. Operating orientations of the Board of Directors for the year 2025

The year 2025 is forecast to be a year of volatility as the global economy continues to be impacted by challenges and new trends. Profound changes in economics, politics, and technology will significantly affect the economic development of individual countries as well as different regions. In particular, the shifts in supply chains, fierce strategic competition between major powers, along with breakthroughs in renewable energy, advanced technology, and the development of AI will contribute to painting a complex and challenging, yet potentially promising, economic picture.

Building upon the positive results achieved in the past period, in 2025, the Company will continue to focus its resources on the following key activities:

- Firstly, exploiting existing land funds and re-launching real estate projects in major cities such as Hanoi and Ho Chi Minh City. Simultaneously, the Group will pursue M&A activities for potential new real estate projects, should opportunities arise.
- Secondly, continuing to resolve outstanding assets and debts with partners to recover funds, assets, offset debts, extend repayment schedules, and handle interest payable (if any). The Company expects to generate profits in the near future.

The projected consolidated business plan targets for 2025 are as follows:

No.	Indicator	Amount (billion VND)
1	Total revenue	1,125
2	Total expenses	1,031
3	Total accounting profit before tax	94
4	Profit after tax	61

The Group still faces numerous challenges. The BOD continues to seek the trust and support of esteemed Shareholders and the dedication and collaboration of all employees to successfully complete the production and business plan, gradually returning OGC to the forefront and being recognized as a leading and effective business group.

The foregoing is the report of the BOD submitted to the GMS for consideration and approval.

Sincerely,

Recipients:

- As above;
- Archived: Office.

**ON BEHALF OF THE BOD
CHAIRWOMAN**

Le Thi Viet Nga

APPENDIX 01: ACTIVITIES OF THE BOARD OF DIRECTORS MEMBERS IN THE YEAR 2024

The Board of Directors operates on a collective basis, adhering to the provisions of the Law and the Company's Charter. Specifically, the members of the Board of Directors have the right to participate in discussions, express opinions, and vote on matters requiring their input equally. In the event of a tie, the final decision rests with the side that has the opinion of the Chairman of the Board of Directors. The specific activities of the Board of Directors members in 2024 are as follows:

1. Ms Le Thi Viet Nga – Chairwoman, Independent member of BOD

- Responsible for general direction, directing the development of quarterly work programs and plans for the Board of Directors; directing the preparation of programs, content, and documents for meetings of the Board of Directors and the General Meeting of Shareholders of the Company; Presiding over meetings of the Board of Directors and the General Meeting of Shareholders.
- Signing and issuing resolutions and decisions of the General Meeting of Shareholders; signing and issuing decisions on behalf of the Board of Directors and matters assigned by the Board of Directors according to the Company's corporate governance regulations.
- Exercising other rights and duties as stipulated in the Charter and internal regulations of the Company.

2. Ms. Nguyen Thi Lan Huong - Member of BOD

- Exercising rights and duties as stipulated in the Charter and internal regulations of the Company.

3. Mr. Le Dinh Quang - Member of BOD

- Exercising rights and duties as stipulated in the Charter and internal regulations of the Company.

4. Mr. Nguyen Dung Minh - Member of BOD

- Exercising rights and duties as stipulated in the Charter and internal regulations of the Company.

5. Mr. Nguyen Duc Minh – Independent member of BOD

- Exercising rights and duties as stipulated in the Charter and internal regulations of the Company.

6. Ms Pham Thi Hong Nhung – Member of BOD, General Director; Ms. Nguyen Thi Thanh Huong – Member of BOD and Ms. Tran Thi Ngoc Bich – Independent member of BOD

- The members submitted their resignation requests starting January 8, 2024, and their resignations were approved by the General Meeting of Shareholders on February 28, 2024.

REPORT OF THE INDEPENDENT BOARD MEMBER

On the Board of Directors' activities in 2024

To: GENERAL MEETING OF SHAREHOLDERS

- *Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the 2019 Law on Securities and its guiding documents;*
- *Pursuant to Charter of Ocean Group Joint Stock Company;*
- *Pursuant to Current situation.*

The Company's Board of Directors for the 2024 - 2029 term was elected by the Extraordinary General Meeting of Shareholders on February 28, 2024, comprising 05 members, including 02 independent members. In 2024, the Board members actively participated in planning, compliance control, strategic review, and ensuring best practices in corporate governance. The independent members of the Board of Directors stated the following:

1. Regarding the organization of Board of Directors meetings

- The Board of Directors meetings were convened and conducted according to a specific schedule. The documents were fully prepared, and the meetings and opinion polls were conducted in accordance with the Company's governance principles. The Board members fully and actively participated in the Board of Directors meetings. The contents of the meetings were discussed, reviewed, and carefully evaluated by the Board members to provide the best orientations and solutions for the Company.
- Issues related to business strategy, financial strategy, corporate culture, management system development, etc., were thoroughly discussed and controlled between the Board of Directors and the Board of Management. The Company's operational execution process was carried out according to clear decentralization regulations, and risks were always analyzed and identified promptly to ensure the Company's stable, safe, and compliant operation with legal regulations and the achievement of the plans approved by the General Meeting of Shareholders.

2. Regarding the supervision of the General Management Board

- Overall, the Board of Directors has effectively supervised the Board of Management, ensuring that the Company's operations are always aligned with the strategic direction approved by the General Meeting of Shareholders and adjusting decisions promptly to suit the actual situation.

- The Board of Directors paid particular attention to risk management solutions, assisting the Board of Management in identifying areas for improvement early on (if any), thereby helping the Company maintain sustainability and stability in its operations, protecting the interests of shareholders and investors.

3. Overall assessment of the Board of Directors' performance

- The Board of Directors' activities in 2024 were based on plans approved by the General Meeting of Shareholders (GMS), complying with the Company's Charter, Governance Regulations, and corporate governance best practices and standards.
- All members of the Board of Directors demonstrated a high sense of responsibility and diligence in performing their duties to maximize the interests of the Company and its shareholders.
- The Board of Directors provided timely and effective guidance and proposed solutions to help the General Management Board overcome certain challenges in the Company's operations, and effectively supervised and controlled the Company's compliance with the law.
- The Board of Directors led and managed the Company to exceed the profit target approved by the GMS, despite facing numerous difficulties in expanding production and business activities at member units.

Independent Board Member

Le Thi Viet Nga

REPORT OF THE BOARD OF SUPERVISORS
Operating results for the year 2024 and plan for the year 2025

- Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the 2019 Law on Securities and its guiding documents;
- Pursuant to Charter of Ocean Group Joint Stock Company;
- Pursuant to Current situation.

The Board of Supervisors (BOS) hereby reports to the General meeting of Shareholders regarding the report on the results of operations for the year 2024 and the operating plan for the year 2025, as follows:

1. STRUCTURE AND ACTIVITIES OF BOARD OF SUPERVISORS

1.1. Members of Board of Supervisors

The personnel of the Board of Supervisory as of 2024 and up to the date of this report are as follows:

No.	Full name	Position	The date becoming/ceasing to be the member of the BOS	Number of meetings attended by BOS	Reasons for absence
1	Ms. Duong Thi Mai Huong	Head of BOS	Form 28/2/2024	04	
2	Ms. Le Thi Bich Hanh	Member	From 28/2/2024	04	
3	Ms. Tran Thi Chung	Member	From 28/2/2024	04	
4	Ms. Trinh Thi Trang	Member	To 28/2/2024		Dismissed
5	Mr. Pham Trung Hieu	Member	To 8/1/2024		Dismissed

1.2. Activities of the Board of Supervisors in the year 2024

The Board of Supervisory of the Company operates on a collective basis, adhering to the provisions of the Law and the Company's Charter. The members of the BOS maintain an independent relationship, free from mutual dependence. Throughout 2024, the BOS members coordinated and collaborated in their common work while fulfilling the responsibilities, rights, and duties of the BOS. The Head of the BOS coordinates the general work of the BOS but does not have the power to dominate the other members.

In 2024, the BOS held 04 meetings with 100% attendance from all members, and there was consensus among the BOS members during the execution of their tasks. The BOS fulfilled the tasks assigned by the General Meeting of Shareholders and operated proactively in accordance with the law and the Company's Charter, specifically as follows:

- Assigned representatives to attend the meetings of the Board of Directors (BOD) as required, reviewed documents sent for the BOD's opinion;
- Supervised the implementation of Resolutions of the General Meeting of Shareholders;
- Reviewed the contents of submissions and reports from the Board of Management (BOM) submitted to the Company's BOD;
- Organized the review of financial and business summary reports prepared by the BOM and the Company's Finance and Accounting Department;
- Proposed a list of independent auditing firms that meet the standards for auditing listed companies as required, for the BOD to submit to the General Meeting of Shareholders for approval;
- Organized periodic meetings of the BOS to discuss and evaluate the Company's activities;

Overall, in the course of performing its duties, the BOS received favorable conditions from the BOD and the General Director to complete its tasks.

2. MONITORING RESULTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

2.1. Activities of the Board of Directors

- The Company's BOD has held meetings and collected written opinions in accordance with the Law on Enterprises and the Company's Charter. The BOD has issued resolutions in compliance with the provisions of law and the Company's Charter.
- The BOD has consistently monitored the activities of the BOM, promptly providing orientations and guidance to improve the Company's operational efficiency.
- In the course of its activities, the BOD directed and supervised the BOM in organizing the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.

2.2. Activities of the Board of Management

- The BOM promptly implemented the resolutions of the BOD.
- The BOM has made significant efforts to ensure the maintenance of production and business activities, management, and the effective utilization of the Company's existing capital, assets, and labor resources, fulfilling obligations to the State and implementing policies and regulations for employees.

3. ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors operates proactively in accordance with the provisions of law and the Company's Charter, specifically:

- Attending meetings of the BOD as prescribed, reviewing the meeting documents of the BOD and documents attached to the opinion solicitation forms of the BOD;
- Reviewing the financial and business summary reports prepared by the BOM and the Company's Finance and Accounting Department;
- The BOS has conducted the inspection and supervision of the BOD and the BOM in the management and administration of the Company in accordance with the provisions of law and the Company's Charter;

- The BOS has cooperated well with the BOD and the BOM, promptly grasping the operational situation of the Company.

Results of the appraisal of the 2024 financial statements of the Company:

- The BOS reviews the separate and consolidated financial statements prepared internally on a periodic basis, as well as reviewed financial statements and audited financial statements. The appraisal is based on the internal control processes throughout the year and the draft audited financial statements.
- The Company's consolidated financial statements are prepared based on the consolidation of the financial statements of the parent company and its subsidiaries, and are currently being audited by CPA Vietnam Auditing Company Limited.
- The Report fairly presents, in all material respects, the consolidated financial position of the Company as at December 31, 2024, as well as its consolidated results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations pertaining to the preparation and presentation of consolidated financial statements.
- Some key financial ratios assessing the Company's financial situation for the financial year ended December 31, 2024:

Unit: billion VND

No.	Items	Holding	Consolidated
1	Total assets	1,512	4,509
2	Total liabilities	949	2,774
3	Owners' equity	563	1,735
4	Total revenue	46	1,245
5	Total expenses	(29)	998
6	Total accounting profit before tax	75	247
7	Profit after tax	75	215

4. REMUNERATION OF THE BOARD OF SUPERVISORS IN 2024

No.	Member	Plan (VND/person/month)	Number of member	Actual amount
1	Head of BOS	10,000,000	1	100,000,000
2	Member of BOS	5,000,000	2	110,000,000
	Tổng cộng		03	210,000,000

(*) Remuneration was lower than planned due to the resignation of two BOS members, effective January 8, 2024.

5. CONCLUSION AND RECOMMENDATIONS

The BOD and BOM of the Company have made considerable efforts in addressing outstanding issues related to real estate projects, recovering and handling outstanding payables, and have achieved some positive results during the year. However, the Company's leadership needs to take more decisive actions to improve the efficiency of handling the Company's outstanding assets and debts.

The BOD and the BOM need to develop restructuring plans, mobilize capital to promptly implement existing projects, and seek new projects to create strong development momentum in the near future.

6. ORIENTATION AND TASKS OF THE BOARD OF SUPERVISORS IN 2025

To enable the Board of Supervisors to continue fulfilling its inspection and supervision duties in accordance with the Company Charter and the mandates assigned by the General Meeting of Shareholders, the Board of Supervisors in 2025 needs to focus on the following key tasks:

- Periodically inspect and supervise the implementation and compliance with the policies and regulations of the State, the Company Charter, Resolutions of the General Meeting of Shareholders, and resolutions and decisions issued by the Company's Board of Directors;
- Review and verify periodic financial statements
- Monitor and control the implementation of the Company's internal regulations.
- Perform other ad-hoc tasks requested by the Board of Directors or shareholders within the scope of the Board of Supervisors' functions as stipulated.
- Based on the inspection of the entire Company's operations, the Board of Supervisors will propose to the BOD and BOM adjustments and additions to solutions to ensure tight and proper management, avoiding legal risks in the operation process.

The above is the Report on the Performance Results in 2024 and the Operating Plan for the year 2025 of the Board of Supervisors, respectfully submitted to the General Meeting of Shareholders.

Recipients:

- *As above;*
- *Archived: Office.*

ON BEHALF OF THE BOS

Duong Thi Mai Huong

APPENDIX 01

ACTIVITIES OF THE BOARD OF SUPERVISORS MEMBERS IN 2024

The Board of Supervisors of Ocean Group Joint Stock Company operates on a collective basis, in compliance with the provisions of Law and the Company's Charter. The BOS members have an independent relationship and are not dependent on each other. In 2024, the BOS members coordinated and collaborated in common tasks during the performance of the responsibilities, rights and duties of the BOS. The BOS operates on a collective basis, in compliance with the provisions of Law and the Company's Charter. The specific activities of the members of the BOS in 2024 are as follows:

1. Ms. Duong Thi Mai Huong – Head of BOS from February 28, 2024

- Responsible for overall direction, directing the development of quarterly operating programs and plans for the BOS; directing the preparation of programs, content, and documents for the BOS meetings and serving the Company's General Meeting of Shareholders; Presiding over the BOS meetings.
- Representing the BOS to attend meetings of the Company's Board of Directors.
- Exercising other rights and duties as stipulated in the Charter and the Supervisory Board's operating regulations and the Company's internal regulations.

2. Ms. Le Thi Bich Hanh – Member of BOS from February 28, 2024

- Exercising other rights and duties as stipulated in the Charter and the Supervisory Board's operating regulations and the Company's internal regulations.

3. Ms. Tran Thi Chung Bà Trần Thị Chung – Member of BOS from February 28, 2024

- Exercising other rights and duties as stipulated in the Charter and the Supervisory Board's operating regulations and the Company's internal regulations.

4. Mr. Pham Trung Hieu – Head of BOS until January 8, 2024

- Exercising other rights and duties as stipulated in the Charter and the Supervisory Board's operating regulations and the Company's internal regulations.
- Performing the duties of the Head of the BOS from November 1, 2023 to January 8, 2024.

5. Ms. Trinh Thi Trang – Member of BOS from February 28, 2024

- Exercising other rights and duties as stipulated in the Charter and the Supervisory Board's operating regulations and the Company's internal regulations.

No: 05/2025/TT-BKS

HaNoi, June 5, 2025

PROPOSAL

Re: Adoption of audited financial statements for the year 2024

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Charter of Ocean Group Joint Stock Company;

The Board of Directors respectfully submits to the Shareholders' General Meeting for approval the separate and consolidated financial statements for the year 2024, audited by CPA Vietnam Auditing Company Limited, with the following key financial indicators:

No.	Items	Holding	Consolidated
1	Total assets	1,512	4,509
2	Total liabilities	949	2,774
3	Owner's equity	563	1,735
4	Total revenue	46	1,245
5	Total expenses	(29)	998
6	Total net profit before tax	75	247
7	Profits after corporate income tax	75	215

(Detailed financial statement are available on the website: <http://oceangroup.vn>)

The Board of Directors respectfully submits this matter to the Annual General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- As above;
- Archived: Office.

**On behalf of Board of Directors
Chairwoman**

Le Thi Viet Nga

No: 06/2025/TT-BKS

HaNoi, June 5, 2025

PROPOSAL

(Re: Selection of Audit firm for fiscal year 2025)

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to Charter of Ocean Group Joint Stock Company;

The Board of Supervisory of Ocean Group Joint Stock Company, in accordance with the obligations stipulated in the Company Charter and relevant legal regulations, respectfully submits to the Annual General Meeting of Shareholders for approval the selection of an independent auditing firm to audit the Company's financial statements for the year 2025, in accordance with the law, as follows:

I. Criteria for selecting an auditing firm

1. The auditing firm must be approved by the State Securities Commission to audit issuers, listed companies, and securities business organizations.
2. The auditing team must have qualified and experienced auditors.
3. The firm must have a reputation for audit quality.
4. The firm must meet the company's requirements regarding the scope and schedule of the audit; and
5. The audit fee must be reasonable and commensurate with the audit quality, based on a review of the audit fee proposals and the scope of the audit.

II. List of auditing firms

Based on the selection criteria above, the Board of Supervisory respectfully submits to the Annual General Meeting of Shareholders for consideration and approval a list of auditing firms to be considered for appointment as the auditor for the fiscal year 2025 of the Company, including auditing firms on the list of auditing firms approved by the SSC for auditing public interest entities in the securities sector in 2025.

III. Proposal of the Board of Supervisory

1. The Board of Supervisory respectfully submits the above selection criteria and list of auditing firms for approval by the Annual General Meeting of Shareholders.
2. The Board of Supervisory respectfully requests the Annual General Meeting of Shareholders to assign and authorize the Board of Directors to select one of the auditing firms mentioned above.

The Board of Supervisory respectfully submits this matter to the Annual General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- As above;
- Archived: Office.

**On behalf of Board of Supervisory
Head of Board of Supervisory**

Duong Thi Mai Huong

REPORT

**(Re: Implementation of Remuneration Payment for the Board of Directors
and Board of Supervisory in 2024)**

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020
- Charter of Ocean Group Joint Stock Company;
- Resolution of the AGM No. 02/2024/NQ-DHĐCD dated June 14, 2024
- Current situation.

The Board of Directors of Ocean Group Joint Stock Company (“OGC”) reports to the 2025 Annual General Meeting of Shareholders regarding the implementation of remuneration payments to the Board of Directors and the Board of Supervisory for 2024 as follows:

Unit: VND

No.	Contents	Plan 2024 (VND/person/month)	Number of Members	Actual 2024 (Pre-tax) (*)
A	Board of Directors remuneration		5	1.020.000.000
1	Chairwoman	50.000.000	1	600.000.000
2	Member	10.000.000	4	420.000.000
B	Board of Supervisory remuneration		3	210.000.000
1	Head	10.000.000	1	100.000.000
2	Member	5.000.000	2	110.000.000
C	Total			1.230.000.000

(*): The actual remuneration paid in 2024 was VND 90,000,000 lower than planned due to the appointment of several members of the BOD and BOS by the GMS on February 28, 2024, replacing members who had submitted their resignations as of January 8, 2024.

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- As above;
- Archived: Office.

**On behalf of Board of Directors
Chairwoman**

Le Thi Viet Nga

PROPOSAL
*(Re: Approval of the Remuneration Plan for the Board of Directors
and Board of Supervisory for the year 2025)*

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Charter of Ocean Group Joint Stock Company;*
- *Ocean Group Joint Stock Company's audited financial statement of 2024.*
- *Ocean Group Joint Stock Company's business plan for the year 2025;*
- *Current situation.*

The Board of Directors of Ocean Group Joint Stock Company ("OGC") would like to submit to General Meeting of Shareholders ("GMS") for approval the remuneration plan for the Board of Directors and Board of Supervisory for the year 2025 as follows:

Unit: VND

No.	Contents	Remuneration plan of 2025 (VND/person/month)	Number of Members	Remuneration 2025 (Pre-tax)
A	Board of Directors remuneration			1,080,000,000
1	Chairwoman	50,000,000	1	600,000,000
2	Member	10,000,000	4	480,000,000
B	Board of Supervisory remuneration			240,000,000
1	Head	10,000,000	1	120,000,000
2	Member	5,000,000	2	120,000,000
C	Total			1,320,000,000

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- *As above;*
- *Archived: Office.*

**On behalf of Board of Directors
Chairwoman**

Le Thi Viet Nga

PROPOSAL

(Re: Profit Distribution for the year 2024)

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*
- *Charter of Ocean Group Joint Stock Company;*
- *Ocean Group Joint Stock Company's audited financial statement of 2024.*

The Board of Directors of Ocean Group Joint Stock Company would like to submit to General Meeting of Shareholders for approval of profit distribution for the year 2024, with detail as follows:

No.	Contents	Amount (VND)	Distribution Yield (%)
I	Charter capital	3,000,000,000,000	
II	Profit Distribution Plan for 2024		
1	Profit after tax of the Parent Company in 2024 on the consolidated financial statements	119,297,830,833	
2	Profit after tax of the Parent Company in 2024 on the separate financial statements	75,074,685,369	
3	Appropriation for bonus and welfare fund ((2)*1%)	0	0%
4	Appropriation for Investment and Development Fund	0	0%
5	Profit after tax of the Parent Company used to offset accumulated losses from prior years ((2)-(3))	75,074,685,369	100%

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

**On behalf of Board of Directors
Chairwoman**

Recipients:

- *As above;*
- *Archived: Office.*

Le Thi Viet Nga

PROPOSAL

(Re: Structure of the Company's Board of Directors)

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Securities Law No. 54/2020/QH14 and its guiding documents;*
- *Charter of Ocean Group Joint Stock Company;*
- *Extraordinary General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated February 28, 2024;*
- *Current situation.*

On February 28, 2024, the Extraordinary General Meeting of Shareholders of the Company issued Resolution No. 01/2024/NQ-ĐHĐCĐ approving the list of elected members of the Board of Directors and independent members of the Board of Directors for the term 2024 – 2029, with a structure comprising 03 members of the Board of Directors and 02 independent members of the Board of Directors.

On January 15, 2025, Mr. Nguyen Duc Minh – an independent member of the Company's Board of Directors, was appointed as General Director of One Capital Hospitality Joint Stock Company (a subsidiary of the Company), and therefore no longer meets the requirements to be an independent member of the Company's Board of Directors from this date.

The Board of Directors of Ocean Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the remaining structure of the Board of Directors for the term 2024-2029, consisting of 04 members of the Board of Directors and 01 independent member of the Board of Directors.

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- *As above;*
- *Archived: Office.*

**On behalf of Board of Directors
Chairwoman**

Le Thi Viet Nga

No: 11/2025/TT-HDQT

HaNoi, June 5, 2025

PROPOSAL

(Re: Approval of the change of Legal Representative of the Company)

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020*
- *Securities Law No. 54/2020/QH14 and its guiding documents;*
- *Charter of Ocean Group Joint Stock Company;*
- *Current situation.*

On December 6, 2024, the Company's Board of Directors issued Resolution No. 16/2024/NK24-29/NQ-HDQT-OGC approving the removal of Mr. Pham Hung Viet from the position of General Director of the Company and changing the Company's legal representative from Mr. Pham Hung Viet – General Director to Ms. Le Thi Viet Nga – Chairwoman of the Board of Directors.

Accordingly, the Board of Directors of Ocean Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the change of the legal representative of the Company: The Chairman of the Board of Directors of the Company shall be the legal representative of the Company. In the event that revisions to the Proposal and the corresponding General Meeting of Shareholders Resolution are necessary to comply with the requirements of the Business Registration Agency and/or other relevant authorities, the General Meeting of Shareholders hereby assigns and authorizes the Chairwoman of the Board of Directors of the Company to make detailed amendments to the content of this Proposal and the corresponding content in the General Meeting of Shareholders Resolution.

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, opinion, and approval.

Sincerely!

Recipients:

- *As above;*
- *Archived: Office.*

**On behalf of Board of Directors
Chairwoman**

Le Thi Viet Nga