

**CÔNG TY CỔ PHẦN
TẬP ĐOÀN ĐẠI DƯƠNG
OCEAN GROUP
JOINT STOCK COMPANY**

Số: 07/2025/CBTT- OGC
No: 07/2025/CBTT-OGC

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom - Happiness**

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Hà Nội, ngày 18 tháng 4 năm 2025
HaNoi, day 18 month 4 year 2025

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

**Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh**
**To: State Securities Commission of Vietnam
Ho Chi Minh City Stock Exchange**

Công ty Cổ phần Tập đoàn Đại Dương/ Ocean Group Joint Stock Company

Mã chứng khoán/Stock code: **OGC**

Địa chỉ/Address: Tầng 23, Tòa nhà Leadvisors Tower, Số 643 Phạm Văn Đồng, Phường Cổ Nhuế 1, Quận Bắc Từ Liêm, Thành phố Hà Nội, Việt Nam/23rd Floor, Leadvisors Tower, No. 643 Pham Van Dong Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi

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Điện thoại (di động, cơ quan, nhà riêng)/Tel:

Fax:

Loại thông tin công bố/Type of disclosed information:

☐ 24 giờ

☐ Bất thường

☐ Theo yêu cầu

☒ Định kỳ

/ 24h

/Extraordinary

/ As requested

/Periodic

Nội dung thông tin công bố/ Contents of disclosure:

+ Công bố Báo cáo thường niên năm 2024 của Công ty Cổ phần Tập đoàn Đại Dương.
/Annual report for the year 2024 of Ocean Group JSC.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/4/2025 tại đường dẫn: http://oceangroup.vn/?page_id=55./ This information was published on the company's website on 18 April 2025, as in the link: http://oceangroup.vn/?page_id=55.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Nơi nhận/ Recipients:

- Như trên/ *As above*;
- Lưu VP/ *Archived: Office*;

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật

Legal representative



Phạm Hùng Việt



ANNUAL REPORT
For the year 2024

Ha Noi, April 2025

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I. MESSAGE FROM THE BOARD OF DIRECTORS**Dear Shareholders, Customers, and Partners,**

On behalf of all employees of the Ocean Group Joint Stock Company (OGC), I would like to express our sincere gratitude and best wishes for health, happiness, and success to our Shareholders, Customers, and Partners.

Dear Ladies and Gentlemen,

Overall, the global economy in 2024 is showing positive trends, with inflation nearing target levels, while the labor markets in major economies are sluggish. Central banks in various countries are lowering interest rates to stimulate economic growth. The Vietnamese economy is gradually recovering, yet it remains fragile and faces numerous risks and challenges. Following the positive outcomes in economic growth for 2024, the National Assembly has adopted a resolution on the socio-economic development plan for 2025, aiming for a GDP growth rate of 6.5%-7%. The Prime Minister has directed an even more assertive approach, setting a higher goal, with the spirit of striving energetically and achieving breakthroughs, targeting a GDP growth of approximately 8% in 2025.

For our company, under the close guidance of the Board of Directors, with a spirit of responsibility, creativity, and resilience, the subsidiaries in the Group have adapted flexibly and worked hard to overcome difficulties. In 2024, the company is focusing on enhancing the production and business operations of its subsidiaries while addressing several outstanding debts and assets. We have seen positive results compared to 2023, achieving results far exceeding the profit plan after tax approved by the General Meeting of Shareholders.

We are committed to transparent management and maximizing efficiency across all production and business areas, tirelessly working towards a single goal: to strengthen and develop the Group's brand in line with the expectations of our esteemed Shareholders, Partners, and Employees.

On behalf of the Board of Directors and the Management Team of the Company, I would like to express my sincerest gratitude to all Shareholders, Partners, and Customers. We firmly believe that with your support and companionship, external obstacles will become a driving force for our staff and employees to unite, become stronger, and contribute to the Group's development.

Once again, we wish you good health, happiness, and success!

On behalf of the Board of Directors

Chairwoman

(Signed)

Le Thi Viet Nga

II. GENERAL INFORMATION

1. General information

- Trading name : Ocean Group Joint Stock Company
- Business Registration Certificate No : 0102278484
- Charter capital : VND 3.000.000.000.000
- Address : 23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi
- Telephone : 0398 618 018
- Fax :
- Website : Oceangroup.vn
- Securities code : OGC

Establishment and development process:

2007:

- 5/2007: Establishment of Ocean Group Joint Stock Company (Oceangroup).

2009:

- 12/2009: Oceangroup invested in and acquired a controlling stake in Ocean Hospitality and Services Joint Stock Company (now One Capital Hospitality Joint Stock Company).

2010:

- 01/2010: Marking a milestone in its development and growth in scale and scope of operations, Oceangroup announced a new brand identity system with images reflecting the new values of a multi-industry, dynamic, and sustainable development-oriented economic group.
- 4/2010: Oceangroup was approved for listing on the Ho Chi Minh Stock Exchange with a charter capital of VND 2,500 billion. Oceangroup's market capitalization was approximately VND 10,400 billion, an increase of 38.7% compared to the initial offering price. The liquidity of OGC stock was quite high and frequently ranked among the top 10 most traded stocks.
- 10/2010: Ocean Hospitality and Services Joint Stock Company (now One Capital Hospitality Joint Stock Company), a member of Oceangroup, listed 100 million shares on the HNX stock exchange with a total listed securities value of VND 1,000 billion. The trading code is OCH.
- 12/2010: Inauguration of the 5-star StarCity Saigon Hotel, one of the first hotels in the StarCity brand hotel chain of One Capital Hospitality Joint Stock Company, a member of Oceangroup.

2011:

- 8/2011: Oceangroup and the Border Guard High Command signed a comprehensive cooperation agreement to jointly implement the investment and business project "Trade Center - Office - Hotel - Apartments for Rent at 25 Tran Khanh Du, Hoan Kiem, Hanoi". According to the cooperation agreement, the Border Guard High Command selected Oceangroup as a partner to invest capital, construct, and operate the project. This project is located at 25 Tran Khanh Du with a total area of 5,400m² and a total estimated investment of over VND 1,000 billion.
- 9/2011: Subsidiary OceanRetail launched the Oceanmart supermarket system..

2012:

- 01/2012: Inaugurated and launched the 4-star international standard Sunrise Hoi An Resort, featuring 222 rooms and sea-view villas.

2013:

- 4/2013: established INFO Commodity Exchange under the license granted by the Ministry of Industry and Trade, with a charter capital of VND 150 billion, trading in 3 main commodities: coffee, rubber, and steel.

2014:

- 2/2014: Oceangroup invested in the Hanoi – Bac Giang Expressway project under the BOT (Build-Operate-Transfer) form.
- 10/2014: Oceangroup transferred its shares in OceanRetail to Vingroup.

2015:

- 4/2015: The State Bank of Vietnam acquired OceanBank for VND 0. OceanBank is no longer an affiliated company of Oceangroup.
- 8/2015: Successfully transferred shares in Green Star Corporation (a company spun off from Ocean Thang Long Investment JSC).

2016:

- 01/2016: Completed and technically opened the National Highway 1A expressway section Hanoi – Bac Giang and launched the 4-star international standard Starcity Nha Trang Hotel with 204 rooms.
- 5/2016: Officially operated and collected toll fees for the Hanoi - Bac Giang Expressway project.
- 9/2016: Groundbreaking ceremony for the Commercial Center - Office - Hotel - Apartment for Rent project at 25 Tran Khanh Du, Hoan Kiem, Hanoi.

2017:

- 12/2017: Successfully restructured a debt of VND 450 billion at National Citizen Commercial Joint Stock Bank.
- 12/2017: Processed and recovered a large debt from a partner.

2018:

- 02/2018: Completed the transfer of shares in Ocean Securities JSC according to the debt restructuring plan at National Citizen Commercial Joint Stock Bank (NCB).
- 12/2018: Finalized several agreements with partners to record the transfer of shares in Hanoi Cultural, Sports and Entertainment Center JSC.

2019:

- 5/2019: Successfully organized the 2019 Annual General Meeting of Shareholders and completed the senior leadership personnel for the 2019-2024 term.

2020:

- 3/2020: The Company recorded profits from OCH's restructuring of its investment in underperforming member units, Suoi Mo Company and IOC Company. On March 31, 2020, the Government issued Directive No. 16/CT-TTg on implementing urgent measures to prevent and control the COVID-19 epidemic; the epidemic situation from 2020 has severely impacted the operations of member units providing hotel and service businesses of the Group.
- 6/2020: The appellate court ruled that Oceangroup must repay Oceanbank the principal debt from the liquidation of office rental contracts, amounting to approximately VND 44 billion, while rejecting Oceanbank's request for Oceangroup to pay overdue payments from 2014, amounting to approximately VND 28 billion.
- 7/2020: The Company's 2020 Annual General Meeting of Shareholders issued Resolution No. 01/2020/NQ-ĐHĐCĐ approving major policies related to the restructuring of outstanding debts of the Parent Company in report No. 01/2020/OGC-BTGĐ dated May 28, 2020, including debt write-offs for eligible entities under the law and the sale of non-performing debt recovery at no less than 10% of the principal value of the Company's bad debts.
- 8/2020: * 8/2020: The court of first instance ruled that Oceangroup must refund EVNFC the fine and late payment interest amounting to VND 22.6 billion related to the transaction of ordering 20,000,000 OCH shares arising in 2014 and 2015. The Court also did not approve EVNFC's request for Oceangroup to pay the difference when transferring shares and a portion of the interest, totaling approximately VND 93 billion.
- 12/2020: The Company's Board of Directors approved the policy regarding the restructuring of certain debts with partners VNT, Than Dong, Phu Nguyen, Kinh Doanh Nha, and the investment in the Dieu Hoa Lake Park Project.

2021:

- 2/2021: Announced the results of the written ballot dated February 19, 2021, of the General Meeting of Shareholders of the Company on the approval of the policy to terminate investment cooperation and withdraw the Company's capital from the Dieu Hoa Lake Park Project in the South West Hanoi Urban Area according to the debt restructuring plan with VNT Co., Ltd. from December 2020.
- 10/2021: The Company successfully signed agreements with several partners on the liquidation of certain outstanding contracts, offsetting debts, recovering a portion of the

debts with leased area (leased area at The Vissai Ninh Binh Hotel, a portion of the area at VNT 19 Nguyen Trai building), and recovering 6,000,000 shares of PVR Hanoi Investment Joint Stock Company (PVR). At the same time, the Board of Directors approved the policy of transferring all PVR shares.

- 11/2021: The judgment enforcement agency transferred 8,500,000 OCH shares owned by OGC to enforce the Company's debts to Oceanbank and EVNFC.
- 11/2021: The Company changed its legal representative from the Chairman of the Board of Directors to the General Director of the Company.
- 12/2021: OGC shares had a closing price above VND 10,000/share for the first time after many years of trading below par value since the incident at the end of 2014.

2022:

- 4/2022: Successfully held the 2022 Annual General Meeting of Shareholders and changed the entire senior leadership team for the 2019-2024 term of OGC and OCH. Ms. Le Thi Viet Nga was elected as Chairwoman of the Board of Directors of OGC.
- 6/2022: Disclosed information on the results of collecting shareholders' opinions in writing regarding the handling of uncollectible receivables. Accordingly, bad debts with 100% provision made for many years were moved off-balance sheet on the Company's financial statements.
- 6/2022: Issued audited financial statements with additional provision expenses; a portion of bad debts were moved off-balance sheet, and the financial statements no longer contained audit opinions with exceptions after many years.
- 12/2022: OGC and OCH shares were traded full-time after a 6-month trading restriction due to late disclosure of the 2021 audited financial statements.

2023:

- 12/2023: The Company had 02 legal entities that were major shareholders owning over 5% of the charter capital after many years of not having any major shareholders.

2024:

- 1/2024: The Company had an additional 01 legal entity that was a major shareholder owning over 17% of the charter capital. Several key leaders resigned, and the Company appointed a new General Director.
- 2/2024: Successfully organized an Extraordinary General Meeting of Shareholders to elect new members to the Board of Directors and Supervisory Board to replace those who had submitted resignation letters. The term of office for the Board of Directors and Supervisory Board is 2024 – 2029.
- 10/2024: Divested investment from Ocean Thang Long Investment Joint Stock Company.
- 12/2024: The company appointed a new General Director and achieved positive business results compared to the planned targets approved by the General Meeting of Shareholders.

2. Business lines and locations of the business

2.1. Registered business lines of the Company

- Real estate management services; Real estate trading; Commercial center business;
- Real estate exchange trading (excluding real estate valuation);
- Investment in construction of hydropower projects; Construction of infrastructure for industrial parks, residential areas, office buildings, infrastructure projects, industrial projects, civil projects;
- Hotel, restaurant, and motel business (excluding karaoke, dance clubs, and bars); - Acting as an agent for the purchase and sale of goods; commercial brokerage;
- Retail sale of: other installation equipment in construction, in specialized stores; ceramic tiles, sanitary equipment in specialized stores; cement, bricks, tiles, stone, sand, gravel and other building materials in specialized stores; construction glass in specialized stores; paints, colors, varnishes in specialized stores; hardware in specialized stores;
- Wholesale of: scrap, metal and non-metal waste (except for those prohibited by the State); hardware; ceramic tiles and sanitary equipment; paints, varnishes; wholesale of construction glass; bricks, tiles, stone, sand, gravel; cement; other materials and installation equipment in construction; iron and steel; wholesale of food, foodstuffs, canned goods, purified water, soft drinks and edible oils of all kinds;
- Import and export of goods traded by the Company;
- Commercial advertising; Trade promotion introduction;
- Provision of telecommunications, media, broadcasting, and television services; Investment consulting (excluding legal and financial consulting);
- Architectural and related technical consulting activities; specialized design activities; construction planning design; building architectural design; interior and exterior design of buildings; design of electrical systems for civil and industrial buildings; design of power lines and transformer substations up to 35KV; design of water supply and drainage for construction projects; structural design of civil and industrial projects; Fire prevention and fighting system design;
- Determining investment capital efficiency indicators, norms, and construction unit prices; construction price indexes; Preparing and appraising construction project estimates; Determining bid prices and contract prices in construction activities; Preparing payment and contract settlement documents; Preparing payment and settlement documents for construction investment capital.

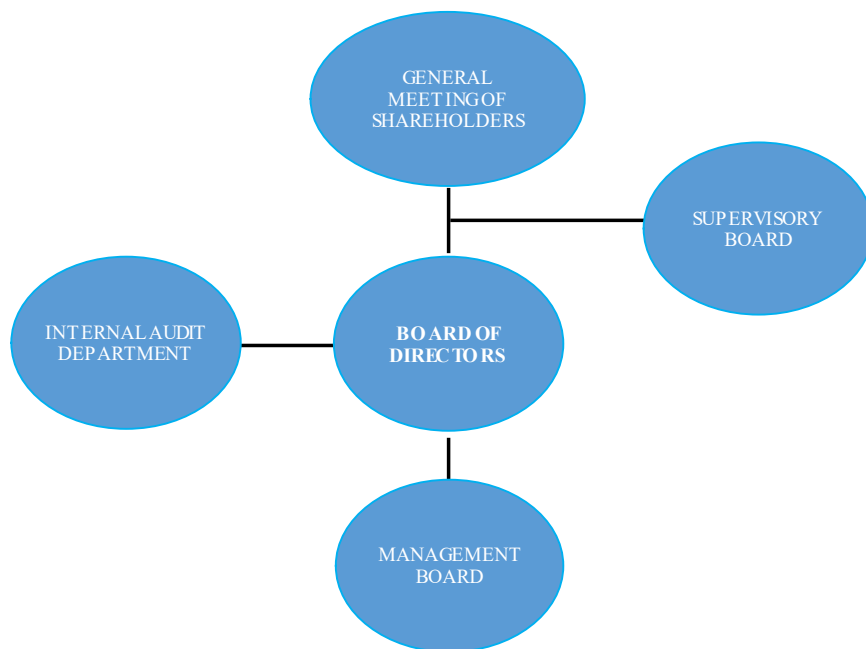
2.2. Location of business

Currently, Oceangroup has several completed real estate projects in Hanoi that are in operation. There are several projects in the preparation phase for deployment in Hanoi and Ho Chi Minh City. In addition, Oceangroup operates hotel services in Nha Trang and produces and trades in baked goods and ice cream in Hanoi, Ho Chi Minh City, and some surrounding areas.

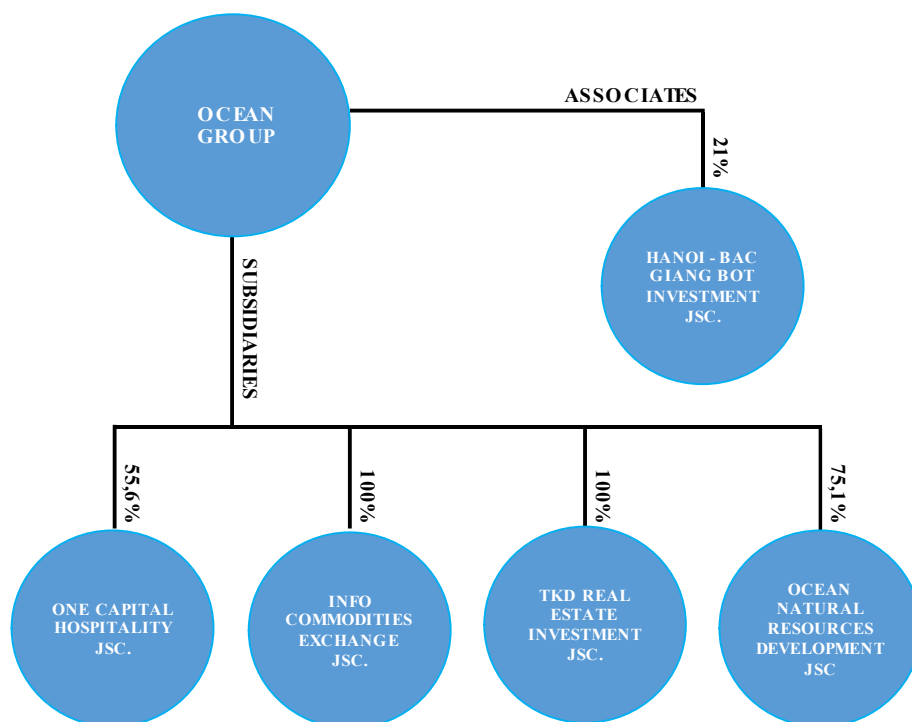
3. Information about governance model, business organization and managerial apparatus

3.1. Governance model

The organizational structure and operations of the Company are as stipulated in Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, as follows:



3.2. Subsidiaries and associates companies



4. Development orientations

4.1. Main objectives of the Company

Focus on developing the Group's core business areas: Real Estate; Hospitality and Services; and Food Production and Trading. This core focus will help the Group optimize resources (capital, personnel, etc.), leverage management experience, and effectively manage risks in operations.

Implement private placement of shares to expand business activities, in line with the potential and advantages of each member unit.

Continue to improve the organizational and operational model based on restructuring investments, reorganizing member units to rationally utilize resources to enhance corporate governance capabilities, and meet the Group's development requirements.

Develop a corporate culture with Oceangroup's unique identity, creating strong cohesion among member companies. This includes researching and developing a new brand identity system for the Group.

With the dedication of all Oceangroup members, with unwavering love and belief in the Oceangroup brand, the Group will strongly overcome difficult years with determination, a team that does not shy away from difficulties. All activities are focused on ensuring long-term, continuous, and sustainable operations according to the guiding principles throughout the formation and development process:

- Reliability: towards customers, partners, and shareholders through a solid and transparent foundation in all activities; Reputation and commitment to quality with each product and service offered to the market.
- Improvement: in every product and service, at all times and in any place, to provide customers with the simplest, most convenient, and most convenient products and services to experience and enhance their lives.
- Responsibility: fulfilling all commitments to create the best professional environment for employees, increase investment value for shareholders, respect the law and social responsibility.

4.2. Development strategies in medium and long term

Amidst volatile and uncertain macroeconomic conditions, Oceangroup aims to stabilize the business and continue focusing all resources on the Company's core/strength: real estate business and services.

The Board of Directors continues to direct the General Director Board to seek new real estate investment projects, in addition to reviewing the investment portfolio, seeking investors, and

divesting from some ineffective investments; promoting the deployment of permits for projects with existing land funds and procedures that are nearing completion.

4.2.1. Real Estate Projects

Seek clean real estate projects with favorable geographical locations for investment.

Be ready to deploy the Project as soon as conditions are met: The Complex of Office, Shopping Center, Hotel, and Apartments for rent at 25 Tran Khanh Du, Hoan Kiem, Hanoi; The Legafashion House Office - Commercial Center Complex in Ward 14, District 10, Ho Chi Minh City and the StarCity Westlake Hotel Project at 10 Tran Vu, Ba Dinh, Hanoi... concurrently with seeking business cooperation partners to implement the project.

Divest from low-performing Projects to focus resources on key Projects.

4.2.2. Investment Activities

Focus on investing in the development of the culinary business: Givral Bakery and Trang Tien Ice Cream are strong brands with a long-standing reputation in the food business market. Oceangroup continues to maintain and further develop the value of these brands; implementing investment to expand production, promote advertising, expand the market, and increase the coverage of these two brands in many localities. OGC's strategy is to seek and acquire more FMCG brands with a long history and high efficiency to join Givral Bakery and Trang Tien Ice Cream in building FMCG into a core business.

For the hotel segment: Hotels in the Nha Trang tourist area have faced significant difficulties in recent years due to the impact of the Covid-19 pandemic and the global economic recession, resulting in a decline in international visitors. In the coming period, hotels will continue to promote tourism development and increase room occupancy rates to offset incurred expenses and the substantial increase in annual land lease costs experienced recently.

Continue to divest investments to generate capital for business operations and to pay off maturing debts.

4.2.3. Company Operations

The workforce has been streamlined as much as possible, following a "lean, efficient, and specialized" approach. Labor productivity has increased significantly, and the Company has developed plans to prepare human resources to effectively meet the demands of the coming years.

4.2.4. Cost Management

Operating costs have been reduced to a low level. In the future, the Company will continue to maintain cost reduction efforts, implementing savings in all stages to maximize profits.

4.3. Corporate objectives with regard to Corporate environment, society and community Sustainability

Sustainable development is a key criterion for Oceangroup. The Company's projects fully comply with State regulations and contribute to the development and progress of the communities where Oceangroup projects are implemented. In addition, Oceangroup is willing to share and contribute to supporting difficult circumstances and the poor through charitable activities directly carried out by the Company's Trade Union.

5. Risks

In 2025, Oceangroup will face numerous risks from objective factors, such as:

The government setting a target of 8% economic growth for 2025 amidst projections of a gradual return to growth for the global economy. The recovery trend is expected to be more pronounced but uneven across countries. Organizations such as the OECD, IMF, and EU predict a slight increase or stabilization of global GDP growth at 3.2%-3.3% in 2025. However, the global economy will still face many challenging risks, including geopolitical conflicts and tensions, a fragile global supply chain due to geopolitical instability, supply shortages, inflation easing but remaining high, the risk of rising interest rates, and exchange rate volatility. Furthermore, the new economic policies of the US President Donald Trump administration are expected to have a more profound impact on the global economy in general and many countries, including Vietnam.

Regarding Vietnam, most international organizations such as the WB, ADB, OECD, and IMF forecast Vietnam's growth in 2025 to be in the range of 6.1%-6.6%. Domestically, the Vietnamese economy is expected to continue to maintain positive growth momentum, but will face interwoven opportunities, difficulties, and challenges. Nevertheless, there are many factors that allow us to be optimistic about the country's economic growth in 2025; in particular, the macroeconomic policy management that meets the requirements of actual development, along with the strong determination of the entire political system under the correct leadership of the Party and the decisive management of the Government, are factors of particular importance.

From nature, the consequences of the greenhouse effect causing climate change - storms, floods - directly affect the implementation of real estate projects, causing delays in progress, thereby leading to economic losses. Heavy air pollution in Vietnam, specifically in Hanoi and major cities across the country, has significantly affected human health and labor productivity.

III. OPERATIONS IN THE YEAR 2024

1. Situation of production and business operations

1.1 Results of business operations in the year

Parent Company's 2024 business performance Compared to previous year:

Unit: billion VND

No.	Items	2024	2023	Change (%)
1	Total revenue	46	23	200%
2	Total expenses	(29)	(36)	80%
3	Total accounting profit before tax	75	59	127%
4	Pofit after tax	75	59	127%

Consolidated business results for the year 2024 compared to the previous year:

Unit: billion VND

No.	Items	2024	2023	Change (%)
1	Total revenue	1,245	1,073	116%
2	Total expenses	998	910	110%
3	Total accounting profit before tax	247	163	152%
4	Pofit after tax	215	141	152%

1.2 Implementation situation/actual progress against the plan

Unit: billion VND

No.	Items	Actual 2024	Plan 2024	Completion rate (%)
1	Total revenue	1,245	1,102	113%
2	Total expenses	998	1.031	97%
3	Total accounting profit before tax	247	71	348%
4	Pofit after tax	215	50	430%

The operational results for 2024 are higher than planned primarily due to the business activities of member units within the Group achieving the set targets and successfully restructuring some outstanding receivables and payables from previous periods.

2. Organization and Human resource

2.1. List of the Board of Management

No.	Full name	Position	Notes
1	Mr. Le Vu Hai	General Director	Appointed Deputy General Director on June 15, 2024 Appointed General Director on December 16, 2024
2	Mr. Pham Hung Viet	General Director	Appointed on January 8, 2024 Resigned on December 15, 2024
3	Ms. Pham Thi Hong Nhung	General Director	Resigned on January 8, 2024

Mr. Le Vu Hai – General Director

Full Name	Le Vu Hai
Gender	Male
Date of Birth	1976
Nationality	Vietnam
Permanent Address	Group 8, Phu Dien Ward, Bac tu Liem District, Hanoi
Professional Qualifications	Civil Engineer, Bachelor of Laws
Number of Shares Held as of December 31, 2024	
✓ Number of Shares Represented:	None
✓ Number of Personal Shares Held:	None
Related Persons Holding Company Shares	None
Conflicts of Interest with the Company:	None

Mr. Pham Hung Viet – General Director (Resigned)

Full Name	Pham Hung Viet
Gender	Male
Date of Birth	1974
Nationality	Vietnam
Permanent Address	Hang Bong Ward, Hoan Kien District, Hanoi
Professional Qualifications	Bachelor of Finance and Accounting
Number of Shares Held as of December 31, 2024	
✓ Number of Shares Represented:	None
✓ Number of Personal Shares Held:	None
Related Persons Holding Company Shares	None
Conflicts of Interest with the Company:	None

Ms. Pham Thi Hong Nhung – General Director (Resigned)

Full Name	Pham Thi Hong Nhung
Gender	Female
Date of Birth	1980
Nationality	Vietnam
Permanent Address	Mai Động Ward, Hoang Mai District, Hanoi
Professional Qualifications	Master of Banking and Finance
Number of Shares Held as of December 31, 2024	
✓ Number of Shares Represented:	None
✓ Number of Personal Shares Held:	None
Related Persons Holding Company Shares	None
Conflicts of Interest with the Company:	None

2.2. Changes in the Board of Management

On January 8, 2024, the Board of Directors approved the appointment of Mr. Pham Hung Viet as General Director, replacing Ms. Pham Thi Hong Nhung who resigned, effective January 8, 2024.

On June 15, 2024, the Board of Directors approved the appointment of Mr. Le Vu Hai as Deputy General Director of the Company.

On December 6, 2024, the Board of Directors approved the appointment of Mr. Le Vu Hai as General Director, replacing Mr. Pham Hung Viet who resigned, effective December 15, 2024.

2.3. Number of staffs

As of December 31, 2024, the Group had over 1,100 employees, of which 17 were personnel of Ocean Group Joint Stock Company.

2.4. Brief information and changes on the employee's policies

In the trend of global integration, Oceangroup always considers human resources as a core element and a valuable asset. Therefore, Oceangroup's human resources policy is built with the aim of turning human resources into an advantage and competitive advantage to successfully implement the strategic goals set out.

Recruitment policy

- Oceangroup's recruitment principle is to select the best candidates for suitable positions based on their qualities, abilities, attitudes, competencies, and experience, regardless of creed, religion, or gender. All candidates are recruited according to a unified process.
- Internal candidates are given priority consideration for recruitment into open positions if they meet the required standards for the position.

Training policy

- Building and developing a team of skilled employees, adhering to business ethics, and maintaining enthusiasm and professionalism in work style is the goal of human resource development. Therefore, training is the top priority for Oceangroup.
- Oceangroup values a culture of training and self-training. It provides all conditions for employees to receive training right at their work positions to maintain the quality of current work while also preparing employees to handle higher-level positions when necessary.
 - *Orientation training:* New employees will participate in the orientation program. This program aims to provide essential information to employees about the organizational structure, human resources policies, remuneration, employee rights and obligations, as well as the company's operational areas and development strategies, while also

familiarizing them with the company culture.

- *Professional skills training:* Depending on the specific position and nature of the job, employees will engage in specialized training programs. This program aims to provide necessary information for performing designated tasks through regulations, principles, and specific guidelines related to those duties. The specialized training may be conducted periodically according to a set schedule.

Employee benefits policy

To ensure employees feel secure and committed long-term, the company places strong emphasis on building a salary, bonus, and benefits system that is appropriate for each period and stage of development, ensuring flexibility, fairness, and alignment with the level of contribution and competitiveness in the labor market.

Other policies

- Annual health check-ups and the provision of health insurance for employees;
- Sick leave and recovery periods for employees as stipulated by labor law;
- The company organizes annual vacations for employees and commemorative events such as company founding anniversaries, holiday celebrations throughout the year, International Women's Day (March 8), Vietnamese Women's Day (October 20), and monthly birthday celebrations for members with birthdays that month. Other collective activities are also organized to foster connections among team members and provide recreational opportunities for all employees;
- Support for employees' material and spiritual well-being in cases of weddings, illnesses, bereavements, and celebrations.
- Caring for the children of employees through gift policies on June 1st, rewarding children with good academic achievements.

Regarding human resource management

- Streamlining and refining the structure of departments, rearranging specific functions and tasks to fully utilize the work efficiency of the teams, managing labor productivity most effectively at the lowest possible cost;
- Standardizing coordination processes between the Group and its member units, as well as among departments to ensure efficient and swift support and collaboration;
- Recruiting additional skilled personnel for operational positions, prioritizing staff for direct production and business sectors to accelerate project progress and enhance the Group's operating revenue;

- Strengthening training in professional expertise, management skills, and soft skills for management staff and operational personnel to continuously improve the capabilities of the workforce;
- Emphasizing discipline and encouraging the development of individual capabilities through attractive compensation policies to attract and retain talent.

3. Investment activities, project implementation

3.1 Major investments

Major project investments at the Parent Company are as follows:

No.	Project	Location	Investment (Billion VND)
1	Office and Apartment Complex for Sale (Licogi 19 Project)	Le Van Luong Street, Thanh Xuan District, Hanoi	80
2	Commercial Center - Office - Hotel - Apartment for Rent (25 Tran Khanh Du Project)	25 Tran Khanh Du, Hai Ba Trung District, Hanoi	17
3	Air conditioning lakepark – Southwest Hanoi Urban Area	Yen Hoa Ward, Cau Giay District, Hanoi	150
4	Gia Dinh Plaza Commercial Center - Office and Apartment Complex	Truong Chinh Street, District 12, Ho Chi Minh City	150
5	Legafashion House Office - Commercial Center Complex	Ward 14, District 10, Ho Chi Minh City	44

3.2 Subsidiaries and Affiliates

No.	Company name	General Information
I	Subsidiaries	
1	One Capital Hospitality JSC	<p>Address: Leadvisor Building, 643 Pham Van Dong, Bac Tu Liem, Hanoi</p> <p>Capital: VND 2,000,000,000,000</p> <p>Investment capital: VND 1,100,999,642,844</p> <p>Main business lines: Short-term accommodation services, specifically: hotels; Production and processing of food;...</p> <p>Parent Company ownership ratio: 55.6%</p>
2	Ocean Natural Resources Development JSC (ONRC)	<p>Address: No. 4 Lang Ha, Thanh Cong, Ba Dinh, Hanoi</p> <p>Capital: VND 60,000,000,000</p> <p>Investment capital: VND 11,310,000,000</p> <p>Main business lines: Planting and tending forests; Exploiting and processing wood;...</p> <p>Parent Company registered ownership ratio: 69%</p>
3	INFO Commodity Exchange JSC (Infocomex)	<p>Address: No. 4 Lang Ha, Thanh Cong, Ba Dinh, Hanoi</p> <p>Capital: VND 150,000,000,000</p> <p>Investment capital: VND 2,818,740,891</p> <p>Main business lines: Organizing brokerage transactions for commodities such as: coffee, steel, rubber;...</p> <p>Parent Company registered ownership ratio: 85%</p>
4	TKD Real Estate Trading Co., Ltd	<p>Address: No. 25 Tran Khanh Du - Hoan Kiem District - Hanoi</p> <p>Charter Capital: VND 115,000,000,000</p> <p>Investment Capital: VND 45,000,000</p> <p>Business Line: Real estate trading, land use rights belonging to owners, users;...</p>

No.	Company name	General Information
		Percentage of Registered Capital Owned by Parent Company: 98%
II	Affiliated company	
1	Hanoi - Bac Giang BOT Investment JSC (BOT)	Address: No. 14, Lot B1, Nam Tu Son New Urban Area, Phu Chan Commune, Tu Son Town, Bac Ninh Province Charter Capital: 496,322,400,000 Investment Capital: VND 104,228,000,000 Main Business Line: Construction of roads;... Percentage of Capital Owned by Parent Company: 21%

4. Financial situation

4.1 Financial situation

Stt	Chỉ tiêu	Year 2024	Year 2023	Change (%)
1	Total revenue	1,245	1,073	116%
2	Profit/(loss) from business activities	86	183	47%
3	Profit/(loss) from other activities	161	(20)	-805%
4	Profit/(loss) before tax	247	163	152%
5	Profit/(loss) after tax	215	141	152%
6	Total asset value	4,509	4,768	95%
7	Liabilities	2,774	3,211	86%
8	Owner's equity	1,735	1,557	111%

Source: audited consolidated financial statement for the year 2024

4.2 Major financial indicators

Unit: times

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

5. Shareholders structure, change in the owner's equity

5.1 Shares

- Freely transferable shares: 299,999,999
- Treasury shares: 1

5.2 Shareholders structure

According to the shareholder list finalized on April 8, 2024, the Company has 5,896 shareholders with the following information:

5.2.1 Shareholding Ratio

No	Category	Number of Shares	Ownership Percentage	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	-	-	-	-	-
2	Founding Shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major Shareholders (holding 5% or more of share capital)	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
4	Company's Labor Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	1	0,00%	1	1	-
6	Shareholders holding Preferred Shares	-	-	-	-	-
7	Other Shareholders	299,999,999	100%	5,895	44	5.851
	- Domestic	299,274,307	99,76%	5,849	35	5.814
	- Foreign	725,692	0,24%	46	9	37
Total		300.000.000	300,000,000	100%	5,896	45
Including: - Domestic		299.296.409	299,274,308	99.76%	5,850	36
- Foreign		703,592	725,692	0.24%	46	9

5.2.2 Ownership Structure

Category	Number of Shares with Transfer Restrictions	Number of Freely Transferable Shares	Total	Ownership Percentage (%)
1	2	3	4 = 2 + 3	5
I. Major shareholders		-	-	-
1. Board of Directors		-	-	-
2. Board of Managements		-	-	-
3. Supervisory Board		-	-	-
4. Chief financial officer		-	-	-

Category	Number of Shares with Transfer Restrictions	Number of Freely Transferable Shares	Total	Ownership Percentage (%)
5. Chief accountant		-	-	-
6. Authorized person for information disclosure		-	-	-
II. Treasury shares		1	1	0.00%
III. Company Trade Union		-	-	-
IV. Shareholders holding preferred shares		-	-	-
V. Other Shareholders		299,999,999	299,999,999	100%
1. Domestic		299,274,307	299,274,307	99.76%
1.1 Individuals		199,550,120	199,550,120	66.52%
1.2 Organizations		99,724,187	99,724,187	33.24%
- Including State Ownership:				
2. Foreign		725,692	725,692	0.24%
2.1 Individuals		428,964	428,964	0.14%
2.2 Organizations		296,728	296,728	0.10%
Total		300,000,000	300,000,000	100,00%

5.3 Change in the owner's equity

No.	Date	Change in Charter Capital	Equity After Issuance	Offering Target
1	31/05/2007	10,000,000,000	10,000,000,000	Capital contribution to establish a company in cash.
2	02/12/2008	140,000,000,000	150,000,000,000	Issuance of shares to existing shareholders. Shareholders contribute capital in cash.
3	16/12/2008	240,000,000,000	390,000,000,000	Issuance of shares to existing shareholders. Shareholders contribute capital in cash.
4	23/12/2009	1,578,000,000,000	1,968,000,000,000	Offering of shares to existing shareholders and strategic partners. Shareholders contribute capital in cash.
5	10/02/2010	532,000,000,000	2,500,000,000,000	Offering of shares to existing shareholders and public offering. Shareholders contribute capital in cash.
6	15/12/2011	500,000,000,000	3,000,000,000,000	Issuance of shares to pay stock dividends at a ratio of 5:1.

6. Environment-Social-Governance (ESG) Report of the Company

According to a PwC Publication report - Make it your business - as many as 90% of respondents believe that businesses committing to sustainable development goals is very important, and 78% would use more goods and services from these businesses. Thus, a business that follows a sustainable, green development path will receive a lot of attention and support from consumers.

Sustainable development is achieved when economic benefits are harmonized with social development and environmental stability. From its early days, sustainable development has been identified as a key objective of the Group. The Group sets the direction for economic development in harmony with social development and environmental protection goals, aiming to maintain and preserve the urban landscape in areas where there are projects or production and business activities.

With member units in the hotel service and food production sectors, such as the two high-end hotel brands Starcity and Sunrise, along with Givral Bakery and Trang Tien Ice Cream, have continued to implement and apply many environmental solutions effectively. The hotel system has launched a campaign to minimize its carbon footprint in its operating system as well as limit the use of plastic products, while Givral Bakery and Trang Tien Ice Cream always focus on using clean raw materials with clear origins, ensuring safety and hygiene standards; Sorting and reusing waste; Utilizing heat energy from solar energy, etc.

The Group's leadership understands that sustainable development is a healthy socio-economic development based on the rational use of resources and environmental protection to meet economic benefits while harmonizing with social development and environmental stability. In its operations, the Group consistently ensures a Green working environment: greenery is arranged appropriately, and offices are always adequately lit; it practices energy conservation, such as launching campaigns to save paper and electricity, limiting the use of energy-consuming devices, and reusing items in the workplace; and it conducts transparent and ethical business by prioritizing trustworthiness with all partners and committing to providing information to partners and shareholders in a timely, complete, and honest manner.

Recognizing the profound importance of its staff to the Group's development, the Group consistently focuses resources on its people. Despite facing numerous difficulties in 2024, the Group has consistently ensured income and benefits for its employees. In addition, the Group regularly organizes periodic health check-ups for all staff, purchases health insurance, organizes extracurricular activities and vacations, and frequently visits, congratulates, and gives gifts to staff on birthdays and weddings, and provides support during illnesses or difficult life circumstances; it also organizes commemorative holidays and collective activities to enhance solidarity.

For real estate projects, the Group strictly and properly adheres to the process of hiring professional consultants to prepare environmental impact assessment reports. We work closely with consultants to simultaneously research, consult, and incorporate feedback, evaluations, and input from relevant stakeholders into the report. This aims to minimize any potential adverse impacts of the project on the natural environment, biodiversity, and the community's living environment. Consequently, the data and evaluation information used in the reports are entirely objective before being submitted to the Department of Natural Resources and Environment and the Provincial/City People's Committee (where the project is located) for approval.

Environmental and social impact assessments are not only considered environmental management tools but also contribute to environmentally friendly project planning and form a part of the project cycle. This is one of the necessary components for consideration and approval to allow project implementation. The Group proactively and consciously enhances its responsibility in selecting project types and construction, operation technologies, preventing and minimizing adverse impacts on the environment and society caused by project activities, contributing to social stability, reducing conflicts caused by environmental pollution, and minimizing adverse health impacts on the community.

In the coming period, the Group's leadership will continue to gradually consolidate the activities of the Parent Company and its member units. By leveraging experience and management capabilities to exploit economic potential and trade opportunities, we aim to deliver positive results to customers, partners, shareholders, and the localities where the Group operates, promoting economic development and community progress.

IV. REPORT AND ASSESSMENTS OF THE BOARD OF MANAGERMENTS

1. Assessment of operating results

1.1 Operating results for the year 2024

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.

The operating results for the year 2024 compared to the plan are as follows:

Unit: billion VND

No.	Items	Actual 2024	Plan 2024	Completion Ratio (%)
1	Total revenue	1,245	1,102	113%
2	Total expenses	998	1.031	97%
3	Total accounting profit before tax	247	71	348%
4	Profit after tax	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 and payable payment

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%
<i>Key volatility indicators include:</i>				
	- 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 Debt Payable

Unit: billion VND

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 Major financial indicators

Unit: times

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.

3. Improvements in organizational structure, policies, and management

3.1 Financial and cost management

In recent years and in the near future, the real estate sector continues to face numerous challenges. The Group has been developing plans to restructure certain investments, planning and implementing capital recovery from ineffective investment areas and projects to focus on key strengths and potential business areas.

Strictly manage cash flow and build a short-term and long-term capital investment structure for each project, avoiding imbalances between income and expenditure.

Manage costs economically, improve business efficiency, increase profits, accumulate cash flow from production and service business areas, and develop capital mobilization plans in line with the Group's medium and long-term development orientation.

3.2 Resource Management

The Corporation consistently conducts comprehensive and detailed reviews and evaluations of the personnel system, as well as individual employees, across subsidiaries and departments. This serves as the basis for streamlining, training, recruitment, or termination, all aimed at enhancing the quality of human resources.

Recruitment of talented individuals to fill senior management positions within the Corporation's system.

Intensify training in professional skills, management skills, and soft skills for current managers and professional staff... to improve the capabilities of the staff and expertise.

Emphasize discipline and encourage the development of individual capabilities through attractive compensation policies to attract and retain talent.

4. Development plans in future

4.1 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:

For 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.

For Hotel 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.

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.

Đối với hoạt động kinh doanh dịch vụ khách sạn, sản xuất thực phẩm

- Phát huy thế mạnh riêng của từng đơn vị, xác định rõ phân khúc thị trường để tập trung các giải pháp thu hút khách hàng sau khi thị trường khách du lịch quốc tế sôi động trở lại.
- Mở rộng tối đa các kênh bán hàng, marketing, giới thiệu sản phẩm trực tuyến, thay đổi cách tiếp cận truyền thống hiện tại.
- Tiết giảm tối đa chi phí hoạt động, đưa ra các chính sách khuyến mãi, hỗ trợ khách

hàng nhằm tối đa hóa doanh thu, giảm thua lỗ để giữ ổn định hoạt động kinh doanh.

- Đầu tư mở rộng sản xuất và thị trường đối với lĩnh vực sản xuất và kinh doanh thực phẩm.

Equity/Stock Investment Activities

- The Corporation will continue to restructure its 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 Corporation's fields of operation and investment. Consider equity/stock investments and investment cooperation in the short and medium term.

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.

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.

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.

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.

4.2 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

4.3 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.

5. Explanation from the Board of Directors Regarding the Audit Opinion

The Company's financial statements have been audited and disclosed with accompanying explanations as regulated regarding the emphasis of matter audit opinion, and fluctuations in data on the Company's website: <http://oceangroup.vn/quan-he-co-dong/>.

V. ASSESSMENTS OF THE BOARDS OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

The Company's financial situation has gradually improved over the past years. The Board of Directors acknowledges the efforts of the Executive Board and all employees in gradually improving and overcoming difficulties, and achieving positive results.

In accordance with the enterprise development orientation approved by the General Meeting of Shareholders, the Board of Directors is consistently striving to create stability for the Company, determined to effectively implement the set objectives, leading Oceangroup to sustainable development and ensuring the rights of shareholders.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors appreciates the Executive Board and management team's operation of production and business activities with solidarity and dedication; adhering to the regulations stipulated in the Enterprise Law, the Company Charter, the General Meeting of Shareholders' Resolutions, and the Board of Directors' Resolutions; and absorbing and implementing necessary solutions in corporate governance as directed by the Board of Directors.

The Executive Board has proactively and diligently implemented the tasks and targets approved by the General Meeting of Shareholders, demonstrating a high sense of responsibility throughout the management process, overcoming difficulties to stabilize and develop the enterprise.

The Executive Board has been proactive in managing and arranging the Company's key personnel, effectively implementing salary policies, improving working conditions, and ensuring welfare benefits for employees.

3. Plans and orientations of the Board of Directors

The Board of Directors of the Company has determined that the core business areas remain real estate, resort hotel operations, and food processing, and the Group will progressively implement restructuring plans and comprehensive reorganization to create momentum for future development.

Based on existing resources, the Group has defined the following primary objectives to formulate the 2025 Business Plan: - Financial Affairs and Debt Recovery:

- Strengthen periodic financial supervision; strictly manage the expenses of member units; regularly monitor and expedite the recovery of bad debts.
- Investment and Construction Affairs: Enhance the consulting and support role of the Parent Company for the projects of member units within the Group.
- Legal Affairs: Review current regulations and rules to ensure they are updated and implemented in accordance with the law; prepare and consolidate dossiers to be ready to initiate lawsuits against partners who are persistent in defaulting on debt payments.
- Human Resources Affairs: Review and improve the salary/bonus mechanism to ensure the livelihood of employees and encourage morale/work efficiency; arrange job positions appropriately, ensuring a streamlined and efficient structure.

The Board of Directors commits to working closely with the Executive Board to ensure business stability and protect the interests of the Company and Shareholders.

VI. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

The Board of Directors has 05 members, including a minimum of 01 independent Board member. The current Board of Directors structure is assessed as balanced and appropriate, with members possessing experience, knowledge, and understanding of governance, law, and finance, as well as the responsibilities and duties of Board members. This structure meets the regulation requiring at least 20% of the Board members to be independent Board members, ensuring independence and objectivity in the Board of Directors' activities.

No.	Full name	Position	Appointment/ Resignation	Ownership/ Representati on Ratio	Management titles at other companies as of 12/31/2024
1	Ms. Le Thi Viet Nga	Chairwoman/ Independent Member	Appointed from April 29, 2022	0	<ul style="list-style-type: none"> - Deputy General Director of IDS Argo Servicer Co., Ltd. - Board Member of Tan Viet JSC. - Board Member of Hanoi - Bac Giang BOT Investment JSC
2	Mr. Le Dinh Quang	Member	Appointed from Feb 28, 2024	0.0030% (9,100 shares)	<ul style="list-style-type: none"> - General Director of One Capital Hospitality JSC. - Board Member of Givral Bakery JSC. - Board Member of Trang Tien Ice Cream JSC.
3	Mr. Nguyen Dung Minh	Member	Appointed from Feb 28, 2024	0	<ul style="list-style-type: none"> - Board Member of One Capital Hospitality JSC. - Board Member of MIK Group Vietnam Corporation
4	Mr. Nguyen Duc Minh	Independent Member	Appointed from Feb 28, 2024	0	General Director of ATALE Co., Ltd.
5	Ms. Nguyen Thi Lan Huong	Member		Bao Lam Holding owns 3.84% (11,528,340 shares)	<ul style="list-style-type: none"> - General Director of Bao Lam Holdings Investment and Management Co., Ltd. - General Director of Carvivu JSC. - Chairwoman of Thanh Xuan Electrical Installation Investment JSC.
2	Ms. Pham Thi Hong Nhung	Thành viên kiêm TGD	Appointed from April 29, 2022, Resigned on January 8, 2024	0	<ul style="list-style-type: none"> - Chairwoman of Fafilm Ho Chi Minh City JSC - Board Member of Dai Duong Thang Long Investment JSC - Supervisory Board Member of Hanoi - Bac Giang BOT Investment JSC. (resigned from these company in 2024)
3	Ms. Tran Thi Bich Ngoc	Independent Member	Appointed from April 29, 2022, Resigned on Jan 8, 2024	0	
4	Ms. Nguyen Thi Thanh Huong	Independent Member	Appointed from April 29, 2022, Resigned on January 8, 2024	0	

b. The committees of the Board of Directors

Internal Audit

- Protecting enterprise value;
- Advising and assisting the Board of Directors in ensuring an effective system;
- Implementing and controlling business operations, the reliability and accuracy of financial information, and compliance with current legal regulations;
- Periodically inspecting all Company activities to ensure compliance with legal regulations, business ethics, and the Company's operating regulations;
- Advising and providing guidance to the General Director and the Board of Directors on risk control;

c. Activities of the Board of Directors

Evaluation of Board of Directors Meetings

- The Board of Directors adheres to the principle of collective operation, with decisions made by majority agreement. Board resolutions are passed when a majority of Board members vote or approve;
- The Board of Directors ensures an adequate number of Board meetings, and the number of members convened for each meeting meets the requirements for legality and effectiveness;
- Resolutions are issued based on the consensus of the majority of the Board of Directors members;
- All Board of Directors meetings are conducted openly and transparently, and the topics for discussion are thoroughly and meticulously exchanged/discussed by the members to provide the best orientations and solutions for the Corporation;
- Total number of meetings: 21 Board of Directors meetings (including those conducted via written consent).

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2024/NK19-24	8/1	<ul style="list-style-type: none"> - Approved the change of General Director - Approved the resignations letter as a member of the BOM of Ms. Pham Thi Hong Nhung, Ms. Tran Thi Ngoc Bich and Ms. Nguyen Thi Thanh Huong; resignation letter of the Supervisory Board of Ms. Tran Thi Trang and Mr. Pham Trung Hieu. - Approved to hold an extraordinary General Meeting of Shareholders 	100% 100% 100%
2	02/2024/NK19-24	8/1	- Approved the change of business registration due to change of General Director	100%
3	03/2024/NK19-24	15/1	- Approved the results of assessment and handling of the Company's bad debts	100%
4	04/2024/NK19-24	05/2	<ul style="list-style-type: none"> - Approved the meeting organization plan and draft documents for the 2024 Extraordinary General Meeting of Shareholders - Approved the Company's representative personnel issue at Hanoi - Bac Giang BOT Investment JSC. 	100% 100%
5	05/2024/NK19-24	23/2	- Approved the list of candidates participating in the election of the BOM and Supervisory Board for the period from 2024 to 2029	100%
6	01/2024/NK24-29	28/2/	- Elected Chairwoman of the BOM for the period from 2024 to 2029	100%
7	02/2024/NK24-29	15/3	- Approved the Plan to organize the Annual General Meeting of Shareholders for the year 2024	100%
8	03/2024/NK24-29	15/3	- Approved changes in capital representation of the Company at subsidiaries and affiliates	100%
9	04/2024/NK24-29	22/3	- Approved relevant contents of the 2024 Annual General Meeting of Shareholders of Ocean Thang Long Investment JSC.	100%
10	05/2024/NK24-29	29/3	- Approved the release of the audited financial statements for the year 2023	100%
11	06/2024/NK24-29	18/4	- Approved the annual report for the year 2024	100%
12	07/2024/NK24-29	14/5	- Approved relevant contents of the Annual General Meeting of Shareholders of One Capital Hospitality JSC.	100%
13	08/2024/NK24-29	23/5	<ul style="list-style-type: none"> - Approved relevant contents of the Annual General Meeting of Shareholders of Fafilm HCM City JSC. - Approved the assignment of the Board of Directors to carry out procedures to terminate the operation of the representative office on the 23rd floor of TNR Tower. - Approved the signing of a contract with a partner related to the recovery of a bad debt of the Company 	100% 100% 100%
14	09/2024/NK24-29	20/6	- Approved the selection of an independent auditing company to audit the financial statements for the year 2024	100%

15	10/2024/NK24-29	4/7	- Approved relevant contents of the Annual General Meeting of Shareholders of Hanoi - Bac Giang BOT Investment JSC.	100%
16	11/2024/NK24-29	8/7	- Approved the Chairwoman of the BOM to decide on the form, quantity, content and sample of the Company's seal	100%
17	12/2024/NK24-29	29/8	- Approved the release of the reviewed financial statements for the period from 01/01/2024 to 30/6/2024	100%
18	13/2024/NK24-29	7/10	- Approved to sue partners to recover the Company's bad debts	100%
19	14/2024/NK24-29	8/10	- Approved the Company's divestment at Ocean Thang Long Investment JSC handled related contents.	100%
20	15/2024/NK24-29	1/11	- Approved the plan to handle the Company's debt at Viptour-Togi JSC.	100%
21	16/2024/NK24-29	6/12	- Approved the change of General Director and legal representative of the Company	100%

d. Activities of the Board of Directors' independent members

- Number of independent Board of Directors members: 02;
- The independent Board members demonstrated a high sense of responsibility, properly fulfilled their roles, and proposed numerous solutions and made sound, timely decisions while adhering to legal regulations;
- The Board members effectively performed their oversight and control functions regarding the Board's activities, ensuring objectivity, transparency, efficiency, and quality in the Board's decisions.

e. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.

2. Board of Supervisors

2.1 Members and structure of the Board of Supervisors

The Company's Board of Supervisors consists of 03 members serving terms as follows:

No.	Members of Board of Supervisors	Position	Appointment/Resignation	Ownership/Representation Ratio
1	Ms. Duong Thi Mai Huong	Head of the Board	Appointed from Feb 28, 2024	0%
2	Ms. Le Thi Bich Hanh	Member	Appointed from Feb 28, 2024	0%
3	Ms. Tran Thi Chung	Member	Appointed from Feb 28, 2024	0,032%

4	Ms. Trinh Thi Trang	Member	Appointed from 29/4/2022, Dismissed from Feb 28, 2024	0%
5	Mr. Pham Trung Hieu	Head of the Board	Appointed from 29/4/2022, Dismissed from Jan 8, 2024	0%

2.2 Activities of the Board of Supervisors

Information on the Supervisory Board's meetings during the year

Number of meetings held during the year: 04.

In the process of performing its duties, the Supervisory Board was provided with favorable conditions by the Board of Directors and the General Director to complete the tasks assigned by the General Meeting of Shareholders. The Supervisory Board operates proactively in accordance with the law and the Company's Charter, specifically as follows:

- Attending meetings of the Board of Directors as prescribed;
- Inspecting and supervising the compliance with laws, adherence to the Company's Charter, and implementation of Resolutions of the General Meeting of Shareholders by the Board of Directors and the General Director;
- Reviewing the content of submissions and reports from the Management Board to the Parent Company's Board of Directors;
- Supervising the Company's business operations and financial situation during the period;
- Supervising the activities of the Board of Directors and the management of the General Director in business operations;
- Auditing the separate and consolidated financial statements of the Company for the period;
- Proposing a list of qualified independent auditing firms that meet the audit standards for listed companies as prescribed, and submitting it to the General Meeting of Shareholders for approval;
- Organizing regular and unscheduled meetings of the Supervisory Board to discuss and evaluate the Company's activities;
- Receiving and processing requests from shareholders;
- Other tasks in accordance with the functions and duties of the Supervisory Board;

3. Transactions, remunerations and benefits of the BOD, BOM and BOS

3.1 Salary, rewards, remuneration and benefits

Unit: VND

No.	Full name	Position	Salary, rewards, remuneration and benefits	Note
Board of Directors			1,020,000,000	
1	Ms. Le Thi Viet Nga	Chairwoman	600,000,000	
2	Ms. Nguyen Thi Lan Huong	Member	120,000,000	
3	Mr. Le Dinh Quang	Member	100,000,000	
4	Mr. Nguyen Dung Minh	Member	100,000,000	
5	Mr. Nguyen Duc Minh	Member	100,000,000	
Board of Supervisors			210,000,000	
1	Ms. Duong Thi Mai Huong	Head	100,000,000	
2	Ms. Le Thi Bich Hanh	Member	50,000,000	
3	Ms. Tran Thi Chung	Member	50,000,000	
4	Ms. Trinh Thi Trang	Member	10,000,000	
Boad of Managements			844,801,633	
1	Mr. Le Vu Hai	General Director	111,758,233	
2	Mr. Pham Hung Viet	Former General Director	693,913,000	
3	Ms. Pham Thi Hong Nhung	Former General Director	39,130,400	

3.2 Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the year ended 31 December 2024		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Bao Lam Holdings Investment and Management Co.,Ltd	Affiliated	11.472.240	3,84%	11.472.240	3,84%	

2	Ms. Tran Thi Chung	Member of BOS			96.100	0,032%	Appointments in the year
3	Mr. Le Dinh Quang	Member of BOD			9.100	0,0030%	Appointments in the year
4	Ms. Tran Lan Thu	Affiliated persons			3.300	0,0011%	Related parties of board members appointed during the year.
5	Mr. Le Trong Nhat	Internal persons of Internal Audit Committee Members	0	0	5.000	0,0017%	buying

3.3 Contracts or transactions with internal shareholders

The company did not engage in any transactions with internal shareholders. Information regarding transactions with related parties who are member entities within the Parent Company's Group is presented in detail in the Company's audited financial statements and is publicly disclosed on the Company's website: <http://oceangroup.vn/quan-he-co-dong/>.

3.4 Assessing the implementation of regulations on corporate governance

In 2024, Ocean Group fully implemented corporate governance regulations in accordance with current legal regulations and the company's charter to guide, manage, and control the company, pertaining to the relationships between the Board of Management, the Board of Directors, and shareholders with relevant stakeholders. Ocean Group's governance consistently ensures:

- Compliance with the law and the Company Charter.
- A rational governance structure.
- Effective operation of the Board of Directors and the Supervisory Board.
- Maximization of shareholder benefits.
- Fair treatment among shareholders.
- Public disclosure, transparency, and timeliness of all Group activities.

VII. FINANCIAL STATEMENTS

The audited financial statements for the fiscal year ended December 31, 2024, have been fully disclosed on the Company's website: <http://oceangroup.vn/quan-he-co-dong/>

General Director



Le Vu Hai