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Hanoi, May __, 2025

**REPORT ON BUSINESS PERFORMANCE IN 2024
AND BUSINESS PLAN FOR 2025**

To: THE GENERAL MEETING OF SHAREHOLDERS

The Executive Board of One Capital Hospitality Joint Stock Company respectfully reports to the General Meeting of Shareholders on the business performance in 2024 and the business plan for 2025 as follows:

I. BUSINESS PERFORMANCE IN 2024

1. General Situation

In 2024, the global situation continued to evolve in a complex and unpredictable manner with many risk and uncertainty factors. The Russia – Ukraine military conflict continued to escalate, strategic competition among major powers became increasingly fierce, many countries strengthened trade protectionism policies, public debt and budget deficits increased, the decline of several major economies, and partial disruptions in global supply chains impacted peace, stability, and global economic growth.

According to data published by the General Statistics Office, Vietnam's GDP in 2024 increased by 7.09% compared to 2023. The economic growth rate exceeding 7% is a bright spot in the context of ongoing global economic difficulties. Regarding inflation, the average consumer price index (CPI) increased by 3.63% compared to the previous year, meeting the target set by the National Assembly (below 4.5%). In 2024, core inflation increased by 2.71% compared to 2023, lower than the average CPI increase, reflecting that the main factors affecting the CPI increase such as food, electricity, education services, and medical services were excluded from the core inflation calculation.

Regarding hotel business activities, according to the report of the Provincial Tourism Development Steering Committee, apart from Hanoi and Ho Chi Minh City, provinces such as Khanh Hoa, Quang Ninh, and Da Nang recorded impressive growth in tourism revenue and tourist arrivals in 2024. According to the Vietnam National Authority of Tourism, in 2024 Vietnam was estimated to welcome nearly 17.5 million international visitors and 110

million domestic tourists, with total tourism revenue reaching VND 840,000 billion, approximately 1.2 times higher than in 2023. Khanh Hoa, including Nha Trang city, is known as one of the most famous beach tourism destinations not only in Vietnam but also internationally, with beautiful beaches, pleasant climate, and diverse entertainment and resort activities. This prominence has contributed to the sustainable attractiveness of local tourism. In 2024, Khanh Hoa welcomed more than 10.6 million visitors, up 45.5% compared to 2023. The number of international visitors to Nha Trang also far exceeded other “paradise” destinations such as Da Nang, Quang Ninh, and was five times higher than Phu Quoc. Total revenue from tourism was estimated at nearly VND 52,272 billion, up 53.9% compared to the previous year (30.4% above the target). Both the number of tourists and tourism revenue exceeded those of 2019 (the peak year of tourism development). This result shows that Nha Trang – Khanh Hoa continues to affirm its position on the tourism map of Vietnam and the world (according to the Ministry of Culture, Sports and Tourism). However, the international tourist market of Khanh Hoa province still shows imbalance, with Korean tourists accounting for nearly 50% of total international arrivals to Khanh Hoa. Some other potential international markets have not developed as expected. In the development orientation, Khanh Hoa province will focus on diversifying international tourist markets, especially paying attention to high-spending tourists with long stays.

2. OCH and Subsidiaries' Business Performance in 2024

In the context of economic fluctuations, OCH proactively adapted, reversed the trend and exceeded the 2024 business plan, maintaining positive profit growth for the third consecutive year. This reflects the restructuring and repositioning efforts of OCH implemented by the General Meeting of Shareholders, the Board of Directors, and the Executive Board since 2022, which have yielded very positive results. The consolidated total revenue of OCH in 2024 reached VND 1,167 billion, exceeding the annual plan by 8% and reaching 113% compared to 2023; consolidated profit after tax reached VND 176.7 billion, completing 414% of the 2024 plan.

2.1 Hotel Business

In 2024, a significant transformation phase was marked by Sao Hom Nha Trang Joint Stock Company – the unit that directly owns and operates StarCity Hotel & Condotel Beachfront Nha Trang. In the context that the hotel – tourism industry in Khanh Hoa faced many challenges such as an oversupply of accommodation and competitive pressure from neighboring localities, Sao Hom Nha Trang chose a comprehensive restructuring strategy instead of maintaining a holding pattern as in previous years. Under the

direction and support of the parent company OCH, 2024 was identified as a key year to carry out reforms in finance, operations, and human resources. The company has:

- Restructured finance: Successfully negotiated with major creditors, implemented share issuance to swap debt, gradually resolved outstanding debts, and converted them into long-term investment capital.
- Upgraded operations: Applied the 3S management philosophy, actively implemented technology in cost control, revenue management, and enhancing customer experience.
- Reorganized human resources: Strengthened the capacity of the team with young and experienced personnel, promoting innovation in daily operations.

In terms of business performance, 2024 recorded a strong recovery with room occupancy reaching 111% of the plan, total room revenue reaching 111% of the plan, and Gross Operating Profit (GOP) reaching 172% of the plan.

In addition, Sunrise Nha Trang Beach Hotel & Spa (dubbed the “most ancient castle” among hotels in Nha Trang, a 5-star international standard resort with old Indochine architecture and lasting impression) also achieved positive results: room occupancy exceeded the target by 7% and total revenue exceeded the plan by 7%.

2.2 Food Business

Food remains a core revenue and profit stream. OCH owns the long-standing brands Givral Bakery (over 70 years) and Trang Tien Ice Cream (since 1958).

2024 was a pivotal year, with a renewed focus on cultural and heritage value. The goal: preserve and modernize traditional brands for international expansion. Trang Tien Ice Cream not only preserved classic flavors but launched new concepts to appeal to younger consumers.

2.3 Investment Activities

- **StarCity Westlake Hotel Project:** Led by Viptour-Togi JSC, location: No. 10 Tran Vu, Hanoi; investment: VND 230 billion; scale: 5-star hotel, 3 basements + 9 floors (~20,940 m²). The project is under procedural implementation.
- **Binh Hung Factory Project:** Location: No. 7, Road 7, VSIP Industrial Park, Tu Son, Bac Ninh. Area ~1.3 ha, factory ~4,400 m², lease until 2057. Currently partly leased, with phase 2 planned for expansion and industrial property rental.

3. Key Highlights of 2024

3.1 Hotel Business

- StarCity Nha Trang achieved a 85% YoY GOP increase and received 5-star certification from the Vietnam National Authority of Tourism in January 2025.
- Sunrise Nha Trang exceeded room occupancy by 7% and saw a 129% GOP increase, 61% above 2024 targets.

These achievements reaffirm OCH's strategic focus on real estate and hospitality.

3.2 Food Business OCH targeted FMCG with cultural resonance. In 2024, Trang Tien Ice Cream launched "Trang Tien Pastries" featuring traditional Hanoi treats: Phu The cake, Coconut Com cake, and Banh Chung, connecting culinary heritage with modern consumers.

4. 2024 Business Results

Unit: VND

No.	Indicator	2024 Plan	2024 Actual (Audited)*	% of Plan
1	Tổng doanh thu	1.078.164.318.650	1.167.010.382.466	108%
2	Tổng chi phí	1.014.778.747.876	958.090.785.521	94%
3	Lợi nhuận trước thuế	63.385.570.774	208.919.596.945	330%
4	Lợi nhuận sau thuế	42.658.398.325	176.735.589.569	414%

(*)Audited consolidated financial data

In 2024, under the strong leadership of the Board of Directors and with the efforts of the Executive Board, employees of the Company, and its subsidiaries, revenue from core activities — including commercial services such as hotel and food business — remained stable.

4.3 Profit Distribution Plan for 2024

Although One Capital Hospitality Joint Stock Company recorded a profit in 2024, it has not yet offset the accumulated losses from previous years. Pursuant to Article 135 of the 2020 Law on Enterprises, the payment of dividends on common shares is only permitted after "allocating company funds and fully offsetting previous losses in accordance with the law and the company's charter." Accordingly, the Company does not meet the conditions to pay dividends as there are still accumulated losses recorded in the financial statements.

II. BUSINESS PLAN FOR 2025

1. Market Outlook

2025 will present both opportunities and challenges, especially for OCH's core segments: high-end food and 5-star hotel management in Hanoi and Nha Trang.

Global growth is projected at 3.2%, a fragile recovery amid geopolitical conflicts. Vietnam's GDP is forecast to grow by 6.5%–7%, with inflation controlled at 3–4%, creating a favorable business environment.

However, domestic giants like Vinamilk and Kido are entering the premium food market, and international ice cream brands are increasing competition. This necessitates investment in innovation, product value, and cost management.

Consumer trends favor premium, healthy products. This presents both opportunity and challenge, requiring clearer marketing and stronger brand identity.

OCH must also invest in technology, big data, and digital services to enhance customer experience and operational efficiency.

Key focus areas:

- Hospitality and Real Estate: StarCity and Sunrise will standardize to 5-star level, integrate culinary partnerships, and expand via new projects (e.g., Melia Ha Long Bay, MGallery Ninh Van Bay, Dusit Hanoi).
- Food: OCH established One Capital Consumer (OCC) in April 2025 to focus on FMCG brand development.

2. Key Objectives for 2025

In response to these circumstances, the Company's Board of Directors has closely directed the Executive Board of OCH, along with the Boards of Directors and Executive Teams of its subsidiaries, to develop the 2025 Business Plan with urgent solutions aimed at cost reduction, along with comprehensive measures in market development, human resource consolidation, and company-wide operational optimization. These efforts are intended to mitigate the negative impacts of objective and force majeure factors, and to navigate the ongoing economic challenges.

In the hospitality and resort sector, the hotels are being oriented toward 5-star standardized operations offering a full suite of services: accommodation, MICE, sports and recreational activities, wellness and therapeutic care, tourism experiences. These form the basis for commercial space leasing and partnerships with F&B businesses to bring them into operation within the hotel network. The Company is also allocating maximum resources to the real estate sector, with plans for new developments and strategic M&A to expand its portfolio of hotels and office buildings in major cities. Investment projects include Melia Ha Long Bay, MGallery Ninh Van Bay, and Dusit Hanoi

– Tu Hoa Palace, which offer strong profit potential and support the Company’s long-term growth objectives.

In the food production and trading sector, the establishment of OCC reflects OCH’s long-term strategic commitment to the fast-moving consumer goods industry. It also represents a proactive step to capture emerging consumption trends, where consumers increasingly prioritize products with clear origins, cultural value, and distinctive experiences. OCC aims to develop brands rooted in Vietnamese identity, combining high quality with a modern image to establish a competitive advantage in the domestic market while gradually expanding into international markets. Simultaneously, the Company is enhancing production capacity and injecting capital and financial resources to modernize and standardize operational processes.

Achieving the 2025 business targets will be highly challenging and requires unity, determination, and collective effort from the Board of Directors, the Executive Board, and all employees of OCH and its subsidiaries.

3. 2025 Financial Targets

Unit: VNĐ

Indicator	2024 Actual	2025 Plan	%Plan vs.2024
Tổng doanh thu	1.167.010.382.466	1.098.316.307.748	94%
Tổng chi phí	958.090.785.521	1.017.226.442.553	106%
Lợi nhuận trước thuế	208.919.596.945	81.089.865.195	39%
Lợi nhuận sau thuế	176.735.589.569	47.600.761.995	27%

() Audited consolidated data for 2024*

- **Hotel business operations:** The Company is focusing on the domestic customer segment while proactively preparing business conditions to attract international tourists. At the same time, efforts are being made to seek new financial resources.
- **Food production and trading operations** remain stable. In parallel with product development, the Company is strengthening R&D activities to launch innovative, modern, and appealing product lines to meet diverse customer demands. The distribution network and retail channels are also being expanded nationwide.

4. Implementation Solutions:

To execute the 2025 Business Plan, the Executive Board proposes the following solutions:

4.1. Executive and Managerial Solutions

The cohesion and consensus among the Board of Directors, the Executive Board, and all

employees in 2025 will drive positive changes in OCH's governance and operations. Specifically:

- By implementing a centralized and modern procurement model and optimizing the Executive Board's production processes, the Company has significantly reduced manufacturing and corporate management costs.
- The Executive Board focuses on enhancing the production capacity of subsidiaries through investments in technology and training for direct labor. Knowledge of modern production management models (Kaizen, 5S, etc.) is key to efficient and safe manufacturing. Technology is continuously applied to strengthen supervision capabilities, including ERP system implementation to optimize operational efficiency.
- The Executive Board continues to consolidate human resources across departments, improving cross-functional coordination and collaboration with subsidiaries to promptly respond to developments and support struggling units.
- With a commitment to excellent service and meeting customer needs, the Executive Board supports subsidiaries in deploying technologies and solutions to manage and improve customer experience, enhancing satisfaction and bringing OCH products closer to consumers.
- The Executive Board closely monitors the implementation of approved business plans to synchronously deploy measures in capital, products, markets, and labor/wages to support subsidiaries in overcoming difficulties and achieving set targets.

4.2. Brand Building and Service Quality Strategy

- A brand is not just a means of product recognition, but also a symbol of reputation, prestige, and intangible assets that reflect consumer trust.
- For One Capital Hospitality (OCH), branding is a core factor for success, reflected not only in financial results but also in market presence and resonance.
- The branding strategy is central to defining identity, raising awareness, and positioning the Company in the competitive hotel and food sectors.
- It is comprehensively designed to reflect core values, vision, and community-oriented mission. The Executive Board focuses on deeply understanding target customers and market dynamics to shape suitable products and services through in-depth research and consumer behavior data.
- In 2025, OCH directs its subsidiaries to improve product and service quality while enhancing brand image to increase recognition and build strong customer trust.

4.3. Market Solutions

In the hospitality business:

- OCH hotels are enhancing sales via OTAs (online travel agencies) to boost room sales and promote brand visibility — a prevailing trend in today’s hospitality industry.
- Focus on developing the domestic market by meeting directly with major travel agents in Hanoi and Ho Chi Minh City, while promoting international markets such as Korea, Australia, India, and exploring opportunities to include Japan in the business mix.
- Maintain attractive pricing policies for domestic guests, including locals, repeat guests, families, VIPs, business travelers, and long-stay customers (e.g., free upgrades, child-friendly policies).
- Expand wedding event services at StarCity Nha Trang and integrate with MICE services.
- Monitor competitors' daily room rates in surrounding areas to adjust pricing strategies flexibly.
- Actively seek high-liquidity real estate opportunities across the country.

In the food business:

- **Givral Since 1950:** With superior product quality at competitive prices against top market players like Fresh Garden and Hai Ha Kotobuki, Givral aims to solidify its place in the minds of Hanoi consumers. In the South, Givral continues retail expansion to maintain its position among the top 3 bakery brands in Ho Chi Minh City.
- **Trang Tien Ice Cream Since 1958:** In 2025, Trang Tien is progressively digitizing its business operations and introducing unique customer experiences in stores. Building on recent successful product launches, it will continue expanding through product diversification and broader sales channels.
- The Company is building a centralized digital customer database to support targeted product marketing and brand promotion. Sales and customer service training programs are also being organized.
- Expansion into wholesale channels such as restaurants, hotels, schools, and urban cafés is being emphasized.

4.4. Financial Management and Capital Solutions

To launch new projects and restructure large liabilities, in addition to existing reserves, the Executive Board proposes:

- Engaging independent valuers to assess assets, equity, and share value in hotel subsidiaries to inform the Board on capital restructuring and funding strategies.
- Continuing investment expansion in Givral and Trang Tien through accumulated capital and mobilized funds.

- Intensifying debt collection efforts, including legal proceedings for bad debts, and formulating restructuring plans for due payables.
- Completing legal procedures and resolving investment project obstacles to ensure financial autonomy and project implementation readiness.

4.5. Human Resource Solutions

- Human resources are a core competitive advantage. OCH continues to streamline its organizational structure for efficiency and redefine departmental functions to optimize performance.
- Recruiting skilled professionals for key roles, and enhancing training in professional, managerial, and soft skills for employees.
- In hotel operations, the anticipated tourism rebound in 2025 will require increased staffing to maintain service quality.
- In bakery and ice cream production, labor plans are closely monitored to improve productivity. Skill enhancement and rank promotion training will be held to improve output and quality.
- The Company conducts annual health checkups and supports employees in difficult circumstances.

4.6. Environmental Protection and Sustainable Development

Environmental pollution affects not only ecosystems and public health but also socio-economic development. For sustainable development, environmental protection must be a priority. OCH maintains a consistent stance on conducting business without harming the natural environment. The Company is committed to environmental protection as a necessary step in becoming a responsible enterprise.

4.7. Other Operational Solutions

Review and assess the effectiveness of current investment projects and consider seeking approval for divestment from underperforming ventures.

We wish all delegates good health and a successful General Meeting.

Sincerely.

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Recipient:

- As stated above;
- BOD, BOS (for reporting);
- BOD Office (for filing).

ON BEHALF OF THE EXECUTIVE BOARD

GENERAL DIRECTOR

(Signed)

NGUYEN DUC MINH

