

**CÔNG TY CỔ PHẦN ONE  
CAPITAL HOSPITALITY  
ONE CAPITAL HOSPITALITY  
JOINT STOCK COMPANY**

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

Số: /CBTT-OCH  
No: /CBTT-OCH

Hà Nội, ngày 17 tháng 04 năm 2026  
Ha Noi, day 17 month 04 year 2026

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước  
- Sở Giao dịch Chứng khoán Hà Nội  
**To:** - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

**1. Tên tổ chức: Công ty Cổ phần One Capital Hospitality**

*Name of organization: One Capital Hospitality Joint Stock Company*

*Mã chứng khoán/Stock code: OCH*

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**2. Nội dung thông tin công bố: Báo cáo thường niên 2025 của Công ty Cổ phần One Capital Hopsitality**

*Contents of disclosure: The 2025 Annual Report of One Capital Hospitality Joint Stock Company*

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/4/2026 tại đường dẫn: <http://och.vn/quan-he-co-dong/cong-bo-thong-tin/>.**



This information was published on the company's website on 17/4/2026, as in the link: <http://och.vn/quan-he-co-dong/cong-bo-thong-tin/>

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.

**\* Tài liệu đính kèm/Attached documents:**

- + Báo cáo thường niên 2025 của Công ty Cổ phần One Capital Hospitality
- + The 2025 Annual Report of One Capital Hospitality Joint Stock Company

**Đại diện tổ chức**

**Organization representative**

Người Được Ủy quyền Công Bố Thông Tin  
*Person authorized to disclose information*



**NGUYỄN ĐỨC MINH**  
**Tổng giám đốc/General Director**



OCH 

**CREATING**

*Heritage*

ANNUAL REPORT OCH

2025



OCH   
**CREATING**  
*Heritage*



## ANNUAL REPORT OCH 2025

### Dear Shareholders,

For One Capital Hospitality, 2025 is a year of discipline, long-term decisions, and significant steps to build a foundation for sustainable growth for many years to come.

We believe that in the long term, businesses that remain committed to their customers, invest in product quality, and build sustainable competitive advantages will be the winners. In 2025, OCH continued on that path.

One of the most important milestones was the launching of Dusit Le Palais Tu Hoa Hanoi in 2025— Operate under the Associate Company of OCH. It represents a step forward in upgrading our asset portfolio, partnering with prestigious international brands, and developing a unique, high-end hospitality ecosystem. In 2026, we aim to mobilize various resources to become the owner of the company that operating the hotel. We don't build assets for short-term gains, but to create assets that generate long-term value for shareholders.

Simultaneously, operating properties in Nha Trang continue to demonstrate the strength of their operational efficiency improvement strategies.

Sunrise Nha Trang Beach Hotel & Spa recorded:

- Occupancy rates increased by 3% year-on-year.
- Hotel revenue increased by 10% year-on-year.
- Gross operating profit increased by 32% year-on-year.
- And exceeded the annual plan by 29%.

Starcity Nha Trang Hotel, now under a new name Starcity Bayfront Nha Trang. After the upgrade and repositioning process, the following results have been achieved:

- Occupancy rates increased by 26% year-on-year.
- Hotel revenue increased by 69% year-on-year.
- Gross operating profit increased by 97% year-on-year.
- And exceeded 60% of the annual plan.

These results reflect a key strategy: We are not only focused on revenue growth, but also on improving operational efficiency and asset value.

In the F&B sector, OCH continues to invest in brands that embody Vietnamese identity. Trang Tien Ice Cream and Givral Cakes not only develop new products but also aim to redefine how traditional values can fit into modern needs. Products such as Be Trang Tien Chung Cake, Com Chung Cake, Vegetarian Chung Cake, and Givral Chung Cake are experimental steps. And experimentation is essential for generating long-term innovation.

By the end of 2025, OCH achieved:

- Revenue exceeded 1,156 billion VND, surpassing the plan by 5%.
- Profit before tax reached VND 132.2 billion.
- Net profit after tax reached VND 97.5 billion.
- Achieved 205% of profit target.

This is a result we are proud of. But more importantly, we are proud of the foundation we are building.

As we enter 2026, OCH's strategy is clear:

- Improve product quality
- Optimizing operational efficiency
- Expanding scale through selective M&A

We will focus on searching for properties that have:

- Stable cash flow
- Potential for value appreciation
- In harmony with the existing ecosystem

In the long term, what remains constant is that people will always seek experiences that make their lives happier and more meaningful. OCH is built on that belief. We don't just build hotels or food brands. We build assets that embody Vietnamese identity and are competitive in the long term.

For us, 2026 continues to be a new beginning with many opportunities ahead.

On behalf of the Board of Directors and the entire OCH team, I would like to express our sincere gratitude to our shareholders for their trust and support. We will continue to focus on making the right long-term decisions to deliver sustainable value to shareholders, customers, and the community.

**Best regards!**



General Director

Nguyen Duc Minh

# TABLE

## of contents

CHAPTER

# 01

## HIGHLIGHTS OF 2025

☀ Highlights of 2025	06
----------------------	----

CHAPTER

# 02

## OVERVIEW

☀ General information	09
☀ Vision, Mission, and Core Values	10
☀ History of formation and development	12
☀ Main business areas, business locations, subsidiary companies	13

CHAPTER

# 03

## REPORT ON PRODUCTION AND BUSINESS SITUATION

☀ Macroeconomic Overview for 2025 and Forecast for 2026	17
☀ Business performance results for 2025	20
☀ Major achievements to be accomplished in 2025	29
☀ Risk factors in business operations	34
☀ Assessing the Macroeconomics situation in 2026 & 2026 plan, development orientation	36

CHAPTER

# 04

## BUSINESS MANAGEMENT

☀ Report by OCH Board of Directors	44
☀ Report by Supervisory Board	45
☀ Report on company personnel organization	46
☀ Shareholder structure, changes in owner's equity investment.	48

CHAPTER

# 05

## FINANCIAL STATEMENTS

☀ Balance sheet	51
☀ Business performance results	54
☀ Cash flow statement	55



CHAPTER  
**01**

**06 HIGHLIGHTS OF 2025**

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# HIGHLIGHTS OF 2025

**1,156**

**billion VND**

Total revenue reached

**132.2**

**billion VND**

Profit before tax reached

**97.5**

**billion VND**

Net profit after tax reached, achieving 205% of the plan.



## Breakthrough product

The Trang Tien Banh chung product line, pioneering the application of exclusive steaming technology and 4-layer aluminum foil packaging, elevates traditional Banh chung into a high-end, luxurious Tet gift. In particular, the mini Trang Tien Banh chung score points for their convenience and portability, fitting the modern lifestyle and attracting a large number of customers to purchase and experience them during the 2025 Lunar New Year.



## Highlights

On May 9th, 2025, the Dusit Le Palais Tu Hoa Hotel in Hanoi, officially opened. Through an associate company, the hotels stands as a testament to OCH's strategy of upgrading its asset portfolio, partnering with prestigious international brands, and developing a hospitality ecosystem with a distinct identity.





# CHAPTER 02

## OVERVIEW

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General information	9
Vision, Mission, and Core Values	10
History of formation and development	12
Main business areas, business locations, subsidiary companies	13

# GENERAL INFORMATION

**Trade name:** ONE CAPITAL HOSPITALITY JOINT STOCK COMPANY

**Business registration certificate number:** 0800338870

**Charter capital:** VND 2.000.000.000.000 (Two trillion Vietnamese Dong)

**Address:** 23rd Floor, Leadvisors Tower, 643 Pham Van Dong Street, Nghia Do Ward, Hanoi City

**Phone number:** (024) 3783.0101

**Fax number:** (024) 3783.0202

**Website:** [www.och.vn](http://www.och.vn)

**Stock trading symbol:** OCH



# VISION, MISSION, AND CORE VALUES



## **Vision:** *Creating Heritage*

OCH leverages the rich materials of traditional Vietnamese culture and heritage to create distinctive service experiences, recreating the values and heritage of the past in a contemporary language, and conveying them to the community through its service ecosystem.

## **Mission:** *To be a pioneer in services related to cultural heritage*

OCH creates sophisticated customer experiences and generates long-term, sustainable value for partners and shareholders.



## Core values: *Responsibility - Collaboration - Innovation*



### **Responsibilities**

To work professionally, transparently, and with respect for customers and shareholders. To always strive for sound decisions that benefit the long-term.



### **Collaboration**

Working alongside customers, partners, and shareholders to grow together, share value, and achieve success.

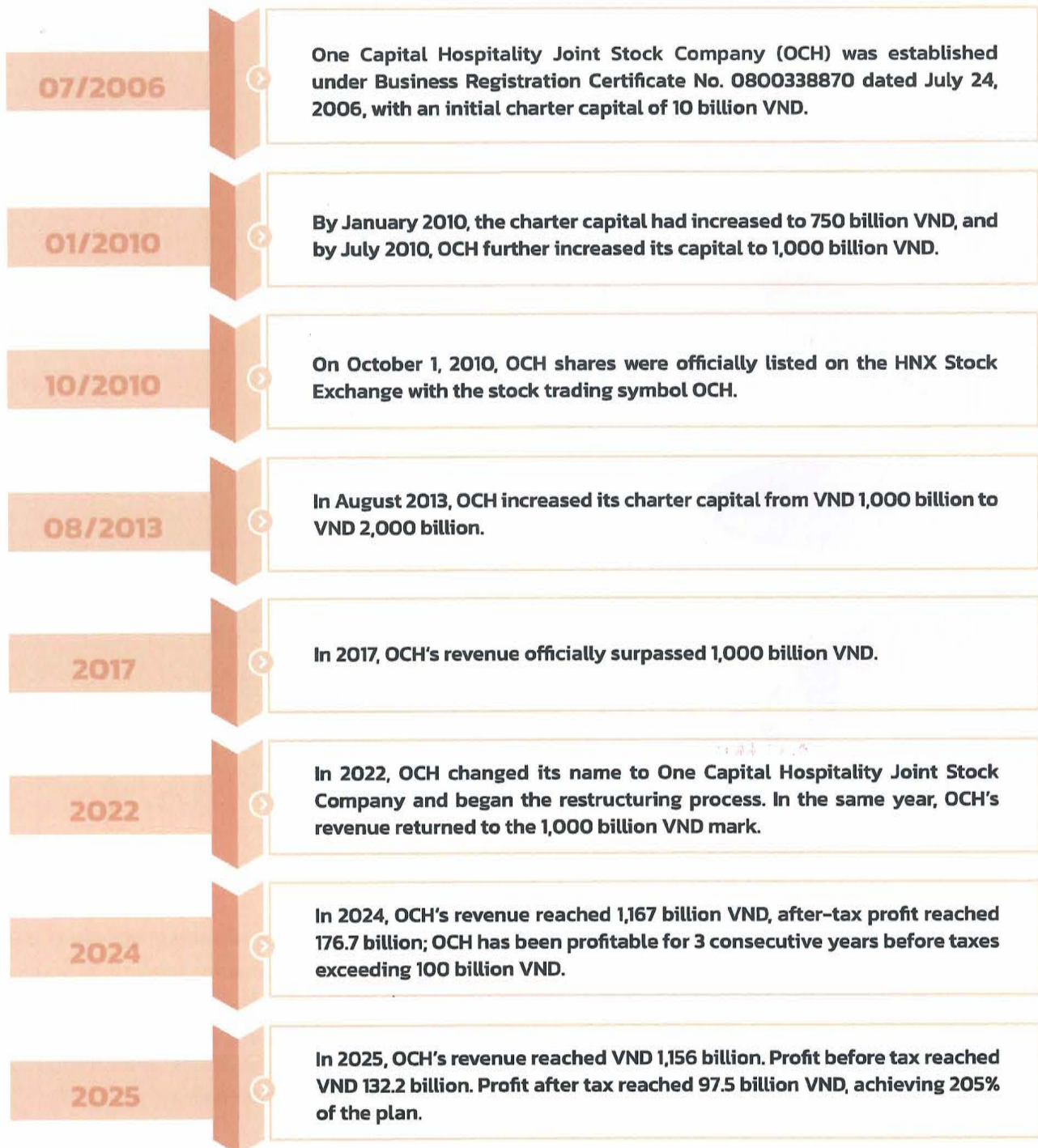


### **Innovation**

Always be creative and innovative to make a difference, constantly improving the quality of products and services.

*With its vision of "Creating Heritage," OCH creates distinctive service experiences, recreating the values and heritage of the past in a contemporary language, conveying them to the community through its service ecosystem. OCH defines the journey of realizing its "Creating Heritage - Spreading Values" vision as a journey of honoring Vietnamese values through a solid heritage foundation with service experiences deeply rooted in local culture. This activates a ripple effect and inspires domestic businesses, communities, and society as a whole, contributing to bringing Vietnam to the world and welcoming the world to Vietnam.*

# HISTORY OF FORMATION AND DEVELOPMENT



# MAIN BUSINESS AREAS, BUSINESS LOCATIONS, SUBSIDIARY COMPANIES

## Hotel

The hotel sector includes the following business activities: Short-term accommodation services; Restaurants and food services; Real estate business, ownership or lease of land use rights...



## Food

Food sector with business activities including: Wholesale of food; food production...

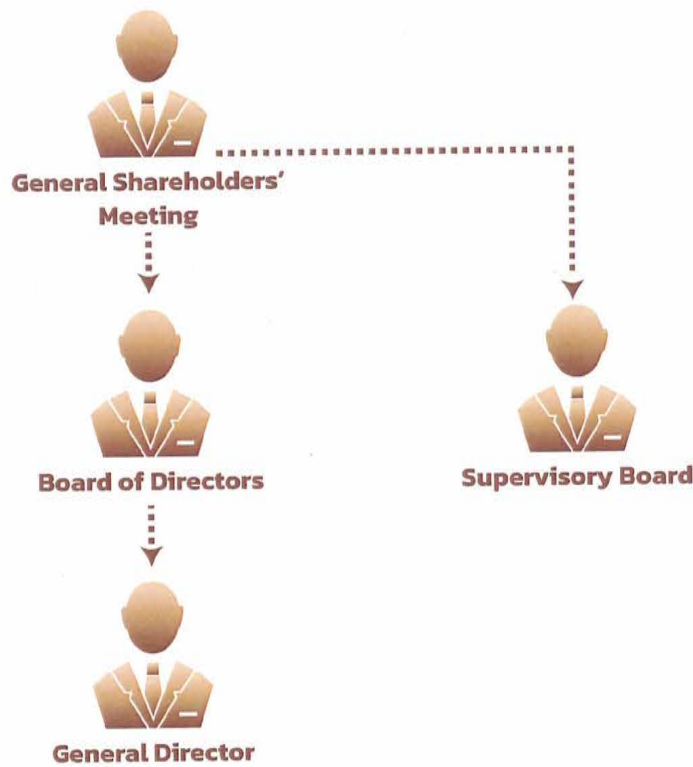
☀️ OCH's products are present throughout Vietnam, with its resort real estate business focusing on developing 5-star hotels in the two major cities of Hanoi and Nha Trang, such as the Dusit Le Palais Tu Hoa Hanoi, Starcity Bayfront Nha Trang, Sunrise Nha Trang Beach Hotel & Spa, while also launching other potential new projects in the coming years projects include 10 Tran Vu Street Project, MGallery Ninh Van Bay – Nha Trang, and Melia Ha Long Bay,... In the food sector, OCH, through its subsidiary One Capital Consumer (OCC), owns renowned brands: Trang Tien Ice Cream, associated with the historical traditions and culture of Hanoi; and Givral Bakery, an icon of Saigon with stories that have endured through the years.

# INFORMATION

about the governance model, business organization, and management structure.

**Governance model:** According to Clause a, Article 137 of the Enterprise Law.

**Organizational structure of the management system:** General Shareholders' Meeting, Board of Directors, Supervisory Board, and General Director.



04/2025

## Subsidiary Companies

### 01. ONE CAPITAL CONSUMER JOINT STOCK COMPANY

- **Head office address:** Hanoi
- **Field:** Investment and Food trading

### 02. SAO HOM NHA TRANG JOINT STOCK COMPANY

- **Head office address:** Khanh Hoa
- **Field:** Hotel business

### 03. TAN VIET JOINT STOCK COMPANY

- **Head office address:** Khanh Hoa
- **Field:** Hotel business

### 04. VIPTOUR - TOGI JOINT STOCK COMPANY

- **Head office address:** Hanoi
- **Field:** Hotel business

### 05. TRANG TIEN ICE CREAM JOINT STOCK COMPANY

- **Head office address:** Hanoi
- **Field:** Food production and trading

### 06. GIVRAL BAKERY JOINT STOCK COMPANY

- **Head office address:** Ho Chi Minh
- **Field:** Food production and trading

### 07. JP GOOD FOOD CO., LTD.

- **Head office address:** Son La
- **Field:** Food production and trading

### 08. BINH HUNG PRODUCTION CO., LTD.

- **Head office address:** Bac Ninh
- **Field:** Real Estate Business

### 09. TIN PHAT ICE CREAM JOINT STOCK COMPANY

- **Head office address:** Hanoi
- **Field:** Food production and trading

### 10. LEADVISORS SPECIAL OPPORTUNITY INVESTMENT FUND.

- **Head office address:** Hanoi
- **Field:** Financial Investment Fund

### 11. FUJI FOOD JOINT STOCK COMPANY

- **Head office address:** Hanoi
- **Field:** Food production and trading

# CHAPTER 03

## REPORT ON PRODUCTION AND BUSINESS SITUATION

---

Macroeconomic Overview for 2025 and Forecast for 2026

17

Business performance results for 2025

20

Major achievements to be accomplished in 2025

29

Risk factors in business operations

34

Assessing the Macroeconomics situation in 2026 & 2026 plan,  
development orientation

36

# MACROECONOMIC OVERVIEW FOR 2025 AND FORECAST FOR 2026



2025 is considered a pivotal period for the Vietnamese economy, as it adapts to international fluctuations while preparing to enter a "new era of development" with a strategic direction for the 2026–2030 period. In the process of restructuring its growth model, Vietnam has issued several important institutional frameworks, such as Resolution No. 57/NQ-CP on promoting industrialization and modernization linked with innovation, and Resolution No. 68/NQ-TW on promoting the role of the private sector. Based on this foundation, Vietnam's economy is projected to achieve a growth rate of 8.02% in 2025, while core inflation is maintained at 3.21% year-on-year, demonstrating the effectiveness of the government's macroeconomic policy management.

According to the International Monetary Fund (IMF), Vietnam's GDP is projected to grow by approximately 7.1% in 2024, reflecting a clear economic recovery. However, the high reliance on exports and FDI inflows makes the economy more vulnerable to protectionist trade trends.

From mid-2025, the US imposition of a 20% retaliatory tariff on certain Vietnamese export categories, along with the risk of higher tariffs on suspected transshipment goods, has significantly impacted export prospects. Nevertheless, macroeconomic balances in 2025 remain stable: high growth compared to the region, controlled inflation, an improving labor market, positive budget revenue and expenditure, and public debt remaining below the permitted ceiling (according to the Finance and Monetary Magazine, February 22, 2026).

For the tourism and hospitality sector, 2025 marks a significant breakthrough for Vietnam's tourism industry. For the first time, Vietnam will welcome 21.2 million international visitors, an increase of over 20% compared to 2024 and exceeding pre-pandemic levels. Total tourism revenue will reach 1 quadrillion VND for the first time, affirming the role of this key economic sector in contributing significantly to GDP growth of 8.02%.

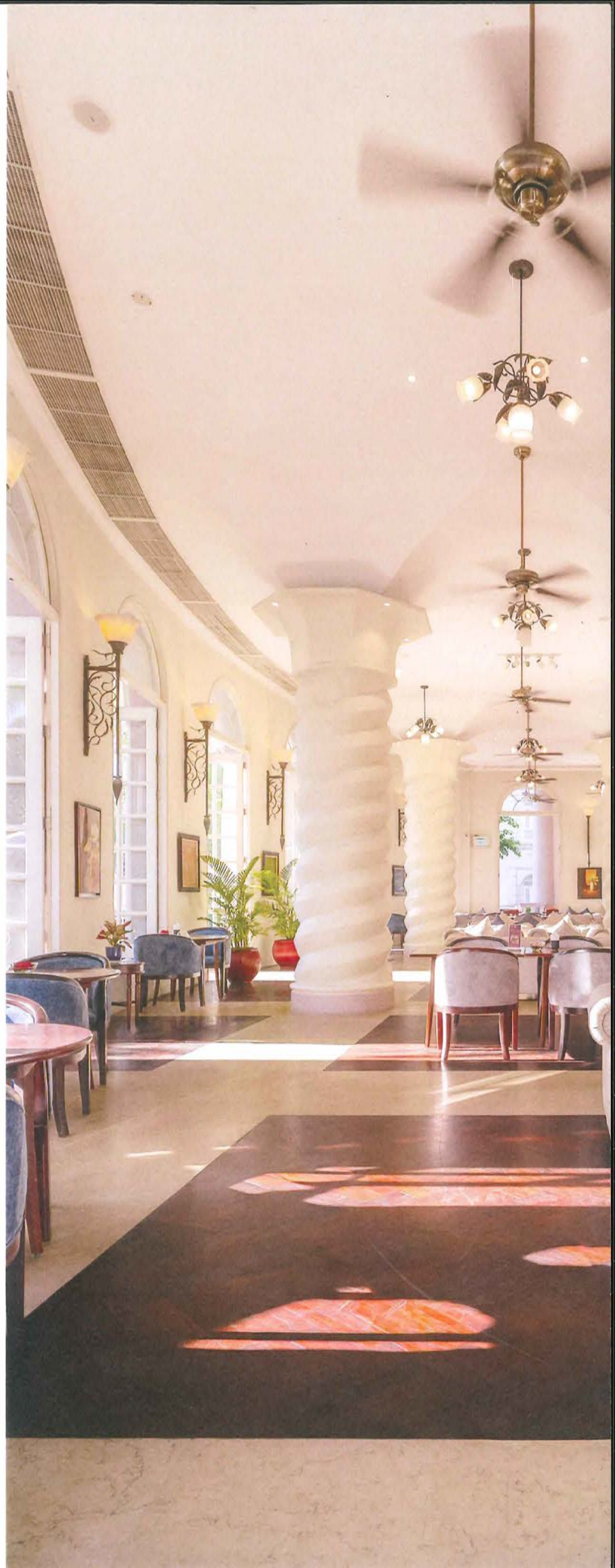
Notably, in Khanh Hoa, tourism continues to grow strongly, consolidating its position as one of the key tourism centers of the country. By 2025, the locality is expected to welcome 16.4 million visitors, an increase of over 14% compared to 2024; of which international visitors will reach 5.5 million. Total tourism revenue was projected to reach VND 66.7 trillion, an increase of over 16.8% compared to 2024 and achieving 100% of the target (according to Khanh Hoa Newspaper, December 25, 2025). Nha Trang – Khanh Hoa currently boasts a large accommodation system with approximately 70,500 rooms, of which the 4–5 star segment accounts for over 40%.

In Hanoi, tourism continues to grow strongly in both scale and quality. By 2025, the capital city is expected to welcome over 33.7 million visitors, a 20.87% increase compared to 2024; of which international visitors will reach over

7.82 million (22.76% increase) and domestic visitors over 25.88 million (20.32% increase). The trend of longer stays and increased spending, especially among international visitors, is creating significant potential for the high-end accommodation segment in the city center (according to VnEconomy, January 6, 2026). Currently, Hanoi has 3,761 accommodation establishments with over 71,000 rooms; of which hotels and apartments ranging from 1 to 5 stars account for nearly 10,000 rooms. The average room occupancy rate in 2025 is expected to reach 65.5%, an increase of 3.5 percentage points compared to 2024. In addition, 58 tourism service establishments will be recognized as meeting standards, including those in the food and beverage, shopping, entertainment, and healthcare sectors, contributing to the completion of the city's tourism experience ecosystem.

For the Food and Beverage (F&B) industry, 2025 continues to affirm its role as one of the most dynamic sectors of the economy. With a population of over 100 million people and a young population (under 35 years old) accounting for nearly 60%, Vietnam remains a market with great potential for F&B brands. It is projected that by 2033, the food and beverage service market could reach US\$54.3 billion. However, the market in 2025 will also enter a period of significant consolidation. In just the first six months of the year, more than 50,000 F&B establishments will close, mainly small-scale businesses facing pressure from high rental and labor costs. Profit margins across the industry will narrow significantly, especially in the first quarter of 2025 when domestic revenue decreases by 15.4% due to post-Tet (Lunar New Year) spending cuts and the impact of natural disasters (according to CI Research, October 27, 2025).

Consumer trends are also shifting strongly towards health values and emotional experiences. Products with less sugar, clean ingredients, and healthy foods are increasingly favored. In the context of a gradually saturated urban market, the trend of expanding to neighboring provinces and M&A activities are opening up new growth opportunities. The improvement in domestic agricultural processing capacity (exports of





fruits, vegetables, and seafood increased by over 12%) also creates conditions for businesses to utilize domestically sourced raw materials that meet international standards to optimize production costs (according to CI Research, October 27, 2025).

Entering 2026, the Vietnamese economy is projected to face significant geopolitical instability, most notably the risk of tensions in the Middle East, particularly between the US and Iran. These fluctuations could cause energy supply shocks, driving up global oil prices and transportation costs, thereby creating inflationary pressure from imports and volatility in domestic exchange rates. In this context, the F&B industry will face significant pressure from the rising cost of imported raw materials such as flour, butter, milk, and specialized ingredients as logistics costs increase. Businesses will be forced to strengthen supply chain risk management and promote the localization of raw materials. The tourism and hospitality sector will also be impacted by rising oil prices, leading to increased transportation costs and fares, reducing demand for long-haul travel and altering consumer behavior (according to the Financial Times, March 6, 2026). At the same time, rising operating costs will force hotels to optimize their management models and improve operational efficiency.

Overall, 2026 is projected to be a challenging period for governance capabilities, where resilience, digital transformation, and flexibility in market strategy will be key factors in helping OCH maintain its competitive advantage and adapt to the volatile global economic landscape.

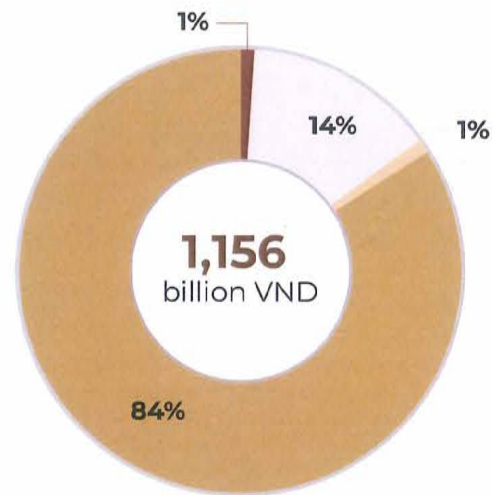


# BUSINESS PERFORMANCE RESULTS FOR 2025

## 1 Business performance outlook for 2025

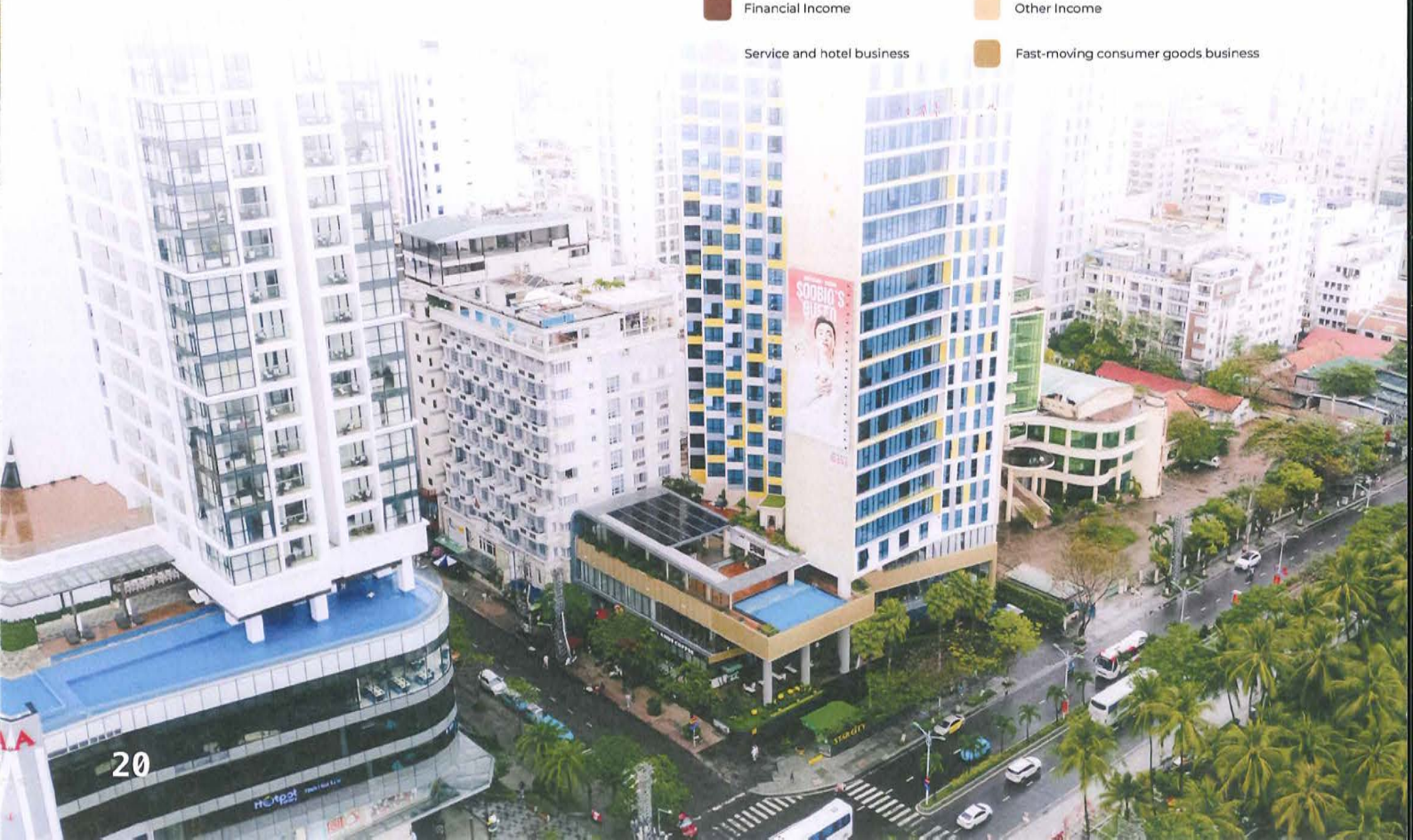
### Results of business operations during the year

Total consolidated revenue of 2025, revenue is projected to reach VND 1,156 billion. This revenue includes the following sectors: hotel services; food production and trading; factory rental services; financial activities and other activities. The revenue structure for each sector is as follows:



CONSOLIDATED REVENUE

- Financial Income
- Service and hotel business
- Other Income
- Fast-moving consumer goods business



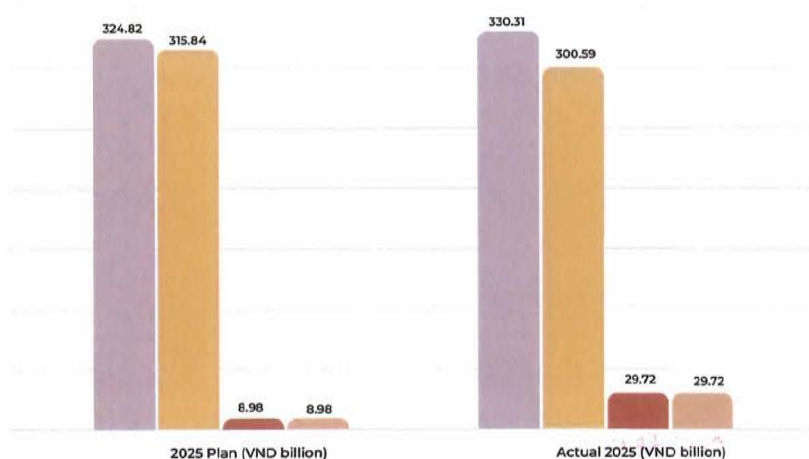
## Business performance results

- Achieve several key plan targets (OCH Parent Company)

(Unit: VND)

NO.	Business performance results	To be implemented by 2025	Plan 2025	Rate Perform/ Plan
1	Total revenue	330,309,239,836	324,820,104,288	102%
2	Total operating costs	300,587,561,651	315,836,741,293	95%
3	Profit before tax	29,721,678,185	8,983,362,995	331%
4	Net profit after tax	29,721,678.185	8,983,362,995	331%

(Source: Audited separate financial statements for 2025)



### SEPARATE INCOME STATEMENT FOR 2025



In 2025, the parent company recorded total revenue of VND 330.3 billion, of which net revenue from sales and services reached VND 290.8 billion, a 16% increase compared to 2024. The proportion of this segment in total revenue increased from 62% to 88%. Financial income contributed VND 39.2 billion, accounting for 12%. The 2025 business results demonstrate the stability of key business segments. Boost core business operations and effectively control costs. This helped the company maintain after-tax profits of VND 29.7 billion, fulfilling the set plan and creating a sustainable operational foundation for the next phase.



## 2

## Investment situation and project implementation

Currently, the company and its subsidiaries are investing in several major projects: Project Starcity Westlake is invested by Viptour-Togi Joint Stock Company; the Binh Hung factory project is invested by Binh Hung Manufacturing Co., Ltd.

The progress of projects and investments is detailed in section 06, Investment Activities, of the Board of Directors' evaluation report in this document.



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### 3 Financial situation

#### Financial position (Consolidated report)

(Unit: VND)

Indicators	2025	2024	% increase/ (decrease)
Current assets	575,519,277,530	628,613,173,938	-8.4%
Long-term assets	3,210,705,686,380	3,224,643,675,479	-0.4%
Total assets	3,786,224,963,910	3,853,256,849,417	-1.7%
Short-term debt	560,472,526,838	589,967,426,483	-5.0%
Long-term liabilities	1,173,053,406,434	1,348,804,517,508	-13.0%
Equity	2,052,699,030,638	1,914,484,905,426	7.2%
Total capital	3,786,224,963,910	3,853,256,849,417	-1.7%
Total revenue	1,156,118,434,487	1,167,010,382,466	-0.9%
Total operating costs	1,023,966,833,568	958,090,785,521	6.9%
Profit before tax	132,151,600,919	208,919,596,945	-36.7%
Net profit after tax	97,468,149,609	176,735,589,569	-44.9%

(Source: Audited consolidated financial statements for 2025)



## Consolidated financial indicators

Indicators	Formula	2025	2024
Current ratio	Current assets/ Current liabilities	1.03	1.07
Quick Ratio	(Current Assets - Inventory) / Current Liabilities	0.76	0.68
Cash payment ratio	(Cash and cash equivalents)/ (Short-term liabilities)	0.16	0.29
<b>CAPITAL STRUCTURE INDICATORS</b>			
Debt/Total Assets		46%	50%
Debt/Equity		84%	101%
<b>PERFORMANCE INDICATORS</b>			
Inventory turnover	Cost of goods sold/ Average inventory	3.05	3.28
Total asset turnover	Net revenue / Average total assets	0.30	0.44
<b>PROFITABILITY INDICATORS</b>			
Profit margin	Net profit after tax / Total revenue	8%	15%
Return on Equity (ROE)	Net profit after tax / Equity	5%	9%
Return on Assets (ROA)	Net profit after tax / Total assets	3%	5%
Profit from business operations / Net revenue	Profit from business operations / Net revenue	12%	7%

The company's solvency ratios remain relatively stable. The current ratio is 1.03, a slight decrease compared to the previous year's ratio of 1.07 but still ensures the ability to meet short-term debt obligations.

The debt-to-asset ratio decreased from 50% to 46%, while the debt-to-equity ratio dropped sharply from 101% to 84%. This indicates that the company has reduced its reliance on borrowed capital, thereby mitigating financial risks.

Return on Equity (ROE) decreased from 9% to 5% and Return on Assets (ROA) decreased from 5% to 3%. However, the operating profit margin on net revenue increased from 7% to 12%, indicating an improvement in core business operations. The company will continue to optimize operations, control costs, and improve business efficiency in the coming periods.

## 4 Hotel and Resort Business Operations

Despite facing challenges in the tourist market, the company's management team remains determined and has successfully brought the hotel business to completion.

The year 2025 marks a significant breakthrough for **Starcity Bayfront Nha Trang**. With impressive financial indicators: occupancy rate increased by 26%, hotel revenue increased by 69% compared to 2024, and gross operating profit (GOP) increased by 97% compared to 2024, exceeding the



2025 plan by over 60%. This achievement is the result of a synergy between a sustained infrastructure upgrade roadmap and a flexible business strategy. As early as January 2025, the hotel officially achieved the 5-star standard from the Vietnam National Tourism Administration, affirming its superior position. Besides reviving the traditional Russian tourist market, Starcity is also pioneering the realization of a "recreating traditional values" model through the **Pho Gam** culinary brand. Bringing the authentic taste of Hanoi beef pho into a luxurious setting not only diversifies the service ecosystem but also elevates the cultural experience for international tourists.

Following the success in the Nha Trang market, Sunrise Nha Trang Beach Hotel & Spa- A symbol of classic beauty and luxury in the heart of the coastal city, **Sunrise Nha Trang Beach Hotel & Spa** concluded 2025 with impressive operating figures. The hotel not only maintained its target of a 10% increase in revenue and a 3% increase in occupancy compared to 2024, but also achieved a gross operating profit (GOP) growth exceeding the plan by 28%, a 32% increase compared to



the previous year. This financial result was boosted by efforts to refresh its image and a decisive international marketing strategy. Through large-scale Famtrip events, Sunrise Nha Trang Beach Hotel & Spa successfully connected with major travel partners from Russia, Poland, Australia, and Japan, affirming the appeal of a 5-star heritage brand to high-quality international tourists and laying the foundation for a strong breakthrough plan in 2026.



## 5 Food business

Food production and business remains one of OCH's main revenue and profit-generating sectors. Through its subsidiary OCC, OCH currently owns two brands with rich heritage value: **Givral Bakery** – a culinary icon of Saigon with over 70 years of history, and **Trang Tien Ice Cream** – a brand associated with Hanoi's memories since 1958.

In the context of a fiercely competitive F&B market and pressure from rising raw material costs, the food segment has not achieved the expected growth. Specifically, in 2025, Givral Bakery recorded revenue reaching 99% of its target and after-tax profit reaching 108% of its target; Trang Tien Ice Cream reached 102% of its revenue target and 99% of its profit target.

Despite facing pressure from rising raw material costs and intense market consolidation in the F&B sector, 2025 will continue to affirm the pivotal role of the food segment as the two heritage brands maintain stable momentum through lean management strategies and the renewal of brand value in a modern direction, in line with new consumer trends.

For **Trang Tien Ice Cream**, 2025 marks a significant expansion in scale and brand recognition. Revenue reached 102% of the target, with a strong growth in the distribution system to 410 sales points nationwide, combined with a flexible franchise model and a flagship store at 18 Ngo Quyen. The



product portfolio continues to be refreshed with soursop ice cream, "Heritage Drinks," and premium gifts such as Trang Tien Chung Cakes. Notably, the launch of the brand ambassador "Hanomi" is also a significant milestone. This has contributed to rejuvenating the brand, creating an effective bridge between traditional values and the younger generation of customers.

Furthermore, the Givral bakery brand, with its more than 70-year history, has also achieved significant strategic milestones. Despite achieving only 99% of its revenue target due to the cautious sentiment in the high-end consumer market, Givral's after-tax profit surged to 108% of its target, demonstrating its ability to optimize production processes and effectively manage operating costs. 2025 marks a strong transformation for Givral in its digital transformation with the launch of a new website interface in May 2025, optimizing the customer journey and boosting online sales. Simultaneously, the brand continues to affirm its R&D strengths through new product lines that subtly combine traditional European style with a modern flair. In particular, the 2025 Mid-Autumn Festival mooncake business season achieved great success with revenue growth of approximately 13% compared to the previous year, firmly consolidating Givral's leading position in the high-end Mid-Autumn gift segment in the Southern market.



## 6 Investment activities



**Project Starcity Westlake:** The project is invested by Viptour-Togi Joint Stock Company (a subsidiary of OCH); Location: No.10 Tran Vu Street, Tay Ho Ward, Hanoi City; Total investment: VND 230 billion VND; Project scale: A 5-star hotel, comprising 3 basement floors and 9 above-ground floors, equivalent to 20,940 m<sup>2</sup> of construction area; Currently, Viptour-Togi Joint Stock Company is carrying out the procedures to continue implementing the project.

**Binh Hung Factory project:** Location: No.7, Road 7, VSIP Industrial Park, Tu Son Ward, Bac Ninh Province; The project is invested by Binh Hung Manufactures Co., Ltd. (a subsidiary of Givral Bakery Joint Stock Company). The land area is approximately 1.3 hectares, with a production workshop of approximately 4,400 m<sup>2</sup>, and a lease term until 2057. Currently, the workshop area is being leased to increase revenue. The project is continuing with the preparation of

documents for the renovation and expansion of phase 2 to serve the development of production and industrial real estate leasing.

In the near future, OCH plans to build and acquire more hotels and office buildings in major cities through investments in affiliated companies, including projects such as Melia Ha Long Bay, MGallery Ninh Van Bay, and Dusit Le Palais Tu Hoa Hanoi...



# OCH'S ACHIEVEMENTS IN 2025



## 1 Real estate business sector

In 2025, OCH's hotel and resort real estate business segment will continue to achieve significant milestones, making a positive contribution to the group's total revenue.

In the key market of Nha Trang, OCH's flagship 5-star hotels all recorded business results far exceeding targets.

Starcity Bayfront Nha Trang achieved hotel revenue of VND 76 billion (137% of the plan) with an average occupancy rate of up to 78.4%. This achievement stems from a flexible business strategy, focusing on effectively exploiting the recovery of traditional international tourist markets such as Russia, while expanding into new potential markets such as Poland, Australia, and Japan.

Beyond accommodation, the hotel has successfully revitalized its service ecosystem by launching the Pho Gam culinary brand – bringing the traditional Hanoi beef pho flavor to the coastal city of Nha Trang. Inspired by the “brocade” material – a symbol of sophistication, durability, and elegance in Vietnamese culture – Pho Gam aims for meticulous attention to detail in every bowl

of pho, from the broth and meat to the way it is enjoyed. Here, traditional values are refined and cherished in a modern, welcoming, and emotionally resonant space.



The hotel's reputation is further solidified by its high ratings on online platforms such as Google, Booking.com, Agoda, and TripAdvisor. These indicators reflect the effectiveness of its strategy of maintaining a professional brand image, consistent service, and positive customer experience, while also contributing to strengthening the hotel's credibility in the international market.

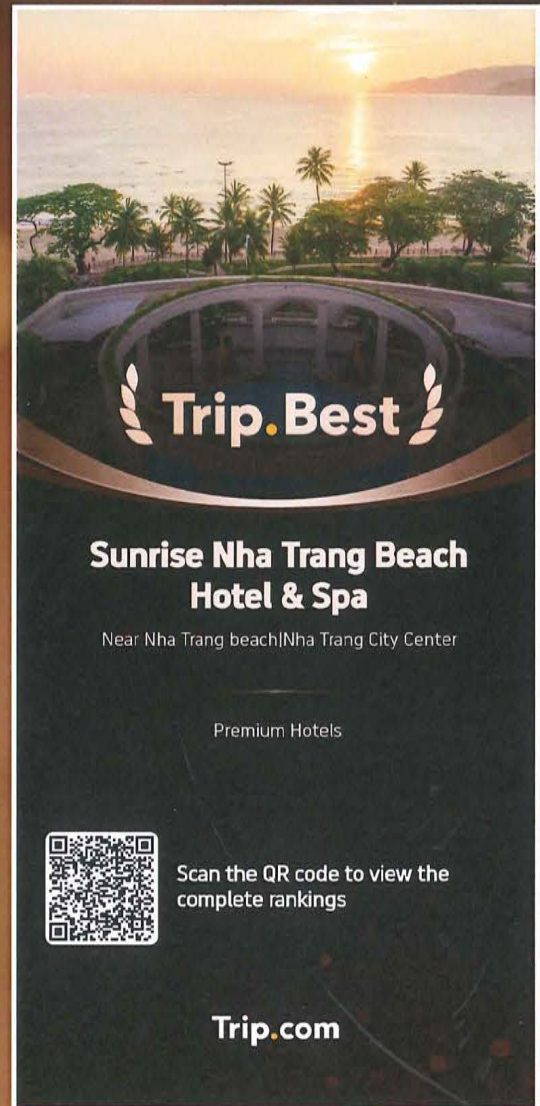
Notably, at the end of 2025, Starcity Nha Trang officially changed its brand identity with a new name: Starcity Bayfront Nha Trang, opening a new chapter of development: youthful, modern, and more in line with the brand's long-term vision.

Along with Starcity Bayfront Nha Trang Hotel, Sunrise Nha Trang Beach Hotel & Spa also continues to affirm its position as one of the iconic luxury resorts in this coastal city.

Throughout the year, the hotel actively expanded its international partner network through Famtrip programs, attracting attention from key markets such as Russia,



*In 2025, the hotel was honored to receive the first Gold Circle Award from Agoda, a testament to its outstanding service quality and customer experience.*



*In 2025, the hotel was awarded the title of "Top Premium Hotels in Nha Trang 2025" from Trip.com, this demonstrates consistent service quality and a high level of customer satisfaction.*





Poland, Australia, and Japan, creating momentum for future growth in international guests.

Over the past year, the hotel has significantly increased its presence on digital platforms (Facebook, TikTok, Website) and online travel agencies (OTAs) such as Booking.com, Agoda, and Expedia. Notably, Sunrise Nha Trang Beach Hotel & Spa was also honored with the "Traveller Review Award 2025" from Booking.com and the title of "Top Premium Hotels in Nha Trang 2025" from Trip.com.

These achievements are a testament to the consistent quality of service and high level of customer satisfaction, and play a crucial role in supporting marketing activities and expanding into international markets.

2025 also marks a significant milestone for OCH in the resort real estate sector with the launch of Dusit Le Palais Tu Hoa Hanoi – A "contemporary palace" on the shores of West Lake. Through an associate company, this project marks the perfect collaboration between Dusit International – a Thai hotel group with over 70 years of experience in the real estate sector. This is a strategic project for OCH, marking a significant step in its restructuring and expansion of the hospitality ecosystem.

Immediately after opening, the Dusit Le Palais Tu Hoa Hanoi in Hanoi quickly made its mark in the luxury travel industry, achieving a 9.2/10 rating on Booking.com and 4.5/5 stars on TripAdvisor, praised for its convenient location, refined service, and authentic Hanoi-style ambiance.

In 2025, Dusit Le Palais Tu Hoa Hanoi also received an international award for Design and Interior, recognizing its creativity in combining contemporary architecture with traditional Vietnamese cultural inspiration, contributing to strengthening the hotel's image as an iconic building on West Lake.



## 2 Food and Beverage (F&B) Business Sector

LAN TỎA RỘNG RÃI  
ĐIỂM CHẠM DI SẢN

# 410 + CỬA HẰNG

Check-in 03 trạm dừng chân mới

18 NGŨ QUYỀN 251A TRẦN QUỐC HOÀN CUNG ĐIỆN TỰ HOÀ

Alongside the breakthrough in the hotel and resort real estate sectors, the Food and Beverage (F&B) sector also recorded a promising 2025 with impressive business results from its core brands.

Continuing its mission of spreading timeless flavors, Trang Tien Ice Cream marks proud milestones in its development, gradually affirming its position as a culinary and cultural icon of the capital city.

This year, the brand continues to expand its footprint across Vietnam, with an increasingly widespread presence from urban centers to provinces and cities, from traditional stores to dealerships and franchise models. Each new sales point is not just a business location, but a cultural touchpoint, where memories of Hanoi are carried and spread.

The network of distributors and sales outlets has grown significantly, with 410 stores spread across Vietnam. Trang Tien Ice Cream is increasingly becoming a familiar choice for both local customers and international tourists.



In particular, 2025 marks a significant turning point as Trang Tien Ice Cream officially launches its flagship store at 18 Ngo Quyen Street. More than just a retail outlet, this is a groundbreaking heritage space where Trang Tien Ice Cream tells its heritage story through the language of modern architecture.



The heritage journey continues to expand through the Trang Tien product line, highlighted by Trang Tien Banh chung – a pioneer in applying exclusive steaming technology and packaging in 4-layer aluminum bags, elevating the traditional Banh chung into a high-end, luxurious Tet gift. In addition, the mini Trang Tien Banh chung scores points for its convenience and compact size, suitable for modern lifestyles.



Alongside this, the brand launched a franchise model, bringing heritage flavors further with its exclusive formula, combining traditional ice cream flavors with modern beverage trends, opening up a sustainable development path for the brand in the next phase.



Besides Trang Tien Ice Cream, Givral Bakery brand has also shown remarkable progress in launching new products.

In 2025, Givral will continue to leverage its strengths in research and development by continuously introducing new cake lines to meet consumer trends and the increasingly diverse needs of customers.

Some notable products launched this year include Peach Cheese Entremet cake, Jelly Flan, Lemon Pearl Cheese Tart, Banana Coconut Danish, and many other cakes with unique flavors.

The combination of traditional European pastry styles with modern variations has enriched the product range, offering customers more choices when experiencing the offerings at our stores.

In particular, Givral's mooncake business in 2025 recorded positive results with revenue growth of approximately 13% compared to the previous year. This success stems from maintaining consistent product quality, improving designs, and continuously enhancing customer experience, thereby further affirming Givral's position in the high-end traditional mooncake segment.



# THE OPERATIONAL RISKS

## 1 Risks related to the geopolitical and economic situation.

Entering the 2025–2026 period, geopolitical and macroeconomic risks have shifted from a state of recovery to one of complex volatility. Although Vietnam is expected to achieve an impressive growth rate of 8.02% in 2025, the high degree of openness of the economy means that businesses will face increasing external pressures.

The US is expected to increase tariffs on certain Vietnamese goods starting in mid-2025. This has signaled the beginning of an era of strict trade protectionism, directly impacting FDI flows and foreign exchange reserves, thereby indirectly affecting domestic investment sentiment. Furthermore, the predicted tensions in the Middle East, particularly the risk of conflict between the US and Iran, will create the risk of imported inflation. Rising energy prices and shipping costs will push logistics costs across the entire OCH/OCC system to record levels. In the hospitality sector, geopolitical instability increases capital costs and exchange rate volatility. For high-end projects in Nha Trang



and Hanoi, this risk slows investment progress and diminishes the purchasing power of the affluent customer segment, which is sensitive to macroeconomic fluctuations. In the F&B industry, the biggest risk lies in the disruption of the raw material supply chain. Dependence on imported raw materials (flour, butter, milk, etc.) threatens OCC’s profit margins as import costs and transport insurance increase due to international conflict.

## 2 Climate change risks



In the current era, climate change is no longer a distant prediction but has become a direct factor reflected in businesses’ financial reports. Following the heavy losses from Super Typhoon Yagi in 2024, 2025 witnessed severe weather in the central region, causing localized disruptions in the supply chain and affecting business operations across the board.

For the resort real estate sector, properties in Nha Trang frequently face coastal natural disaster risks, leading to significantly increased maintenance costs, infrastructure

reconstruction, and property insurance premiums. In particular, compliance with Decision No. 21/2025/QĐ-TTg on the green list is a major challenge, requiring the company to increase investment in clean energy conversion and environmentally friendly operating solutions to maintain its position as a sustainable 5-star hotel.

Meanwhile, the Food and Beverage (F&B) industry is also facing significant pressure as unstable weather conditions directly impact domestic agricultural productivity. This causes sharp fluctuations in the prices of essential

inputs such as sugar, fruits, and agricultural products. In addition, the strong market shift towards “green consumption” forces brands like Givral and Trang Tien Ice Cream to proactively change their packaging strategies and optimize waste treatment processes. While this is a necessary step to protect their brands, investing in a comprehensive system from the outset will create considerable financial pressure, requiring businesses to have a flexible resource allocation strategy to ensure business efficiency.

### 3 Business risks

In 2025, although the tourism and F&B industries recorded impressive growth figures, the market also presented fierce competitive barriers, requiring businesses to have flexible adaptation strategies.

In the tourism and hospitality sector, the biggest risks lie in oversupply pressure and fluctuating transportation costs. With accommodation systems in key markets such as Nha Trang and Hanoi already exceeding 70,000 rooms, competition in price and service quality among competitors in the 4–5 star segment is becoming increasingly fierce. Entering 2026, the risk of rising airfares due to global fuel price fluctuations could significantly reduce the number of international tourists from distant markets and group tours. This could lead to a failure to meet occupancy expectations if the Group does not promptly shift its focus to the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment, business travelers, and staycation tourism products to compensate for the shortfall.

For the F&B industry, especially the fresh pastry and ice cream segments of Givral and Trang Tien Ice Cream, market risks are manifested through a harsh natural selection process. The closure of over 50,000 F&B stores in the first half of 2025 is evidence of the saturation of traditional business models. The explosion of international chains and the rapid changes in online shopping behavior



force the company to face constant pressure to innovate. In addition, the challenge of attracting and retaining talent in the digital economy era is also a significant risk. Rising costs of highly skilled labor, coupled with fierce competition for salary budgets from multinational corporations, create significant pressure on management costs, requiring OCH to optimize operational processes and strengthen corporate culture to maintain a competitive advantage.

# ASSESSING THE MACROECONOMICS SITUATION IN 2026 AND 2026 PLAN; DEVELOPMENT ORIENTATION

## 1 Assessing the macroeconomic outlook for 2026 and plan for 2026; development orientation

2026 is expected to be a pivotal year, building on the positive growth foundation of 2025 (GDP reaching 8.02%, inflation controlled around 3–3.5%). The economy has established a stable base, boosting domestic demand and the trend towards high-end consumption. This is a crucial “lever” that will help the Tourism and Hospitality sector break records by welcoming 21.2 million international visitors, directly optimizing room occupancy in key OCH markets such as Hanoi and Nha Trang.

Despite a relatively bright overall picture, the economy still faces headwinds from rising trade protectionism and complex geopolitical shifts in the Middle East. These instabilities not only disrupt supply chains but also drive up logistics costs and raw material prices, directly impacting profit margins in the Food & Beverage (F&B) sector. In the context of a fiercely competitive F&B market undergoing consolidation, OCH recognizes that proactively embracing green consumer trends and accelerating digital transformation are key to maintaining competitiveness and turning macroeconomic challenges into opportunities to solidify its brand position in the market.



## 2 OCH and its members' operational plan for 2026

Besides focusing on developing the food and beverage sector through One Capital Consumer (OCC), in 2026, OCH will continue to prioritize the resort real estate sector, concentrating on developing and completing 5-star hotels such as Dusit Le Palais Tu Hoa Hanoi, Starcity Bayfront Nha Trang, Sunrise Nha Trang Beach Hotel & Spa, while also launching new potential projects such as: The No. 10 Tran Vu project, MGallery Ninh Van Bay - Nha Trang and Melia Ha Long Bay,...

Entering 2026, in preparation for a new and ambitious growth cycle, OCH plans to present to its General Shareholders' Meeting a proposal to increase its charter capital in 2026 to expand its operations, supplement financial resources for upcoming strategic projects, and aim for strong and sustainable growth. Strengthening this financial capacity is the foundation for OCH to not only withstand external shocks but also to seize market opportunities, realizing its goal of becoming a leading diversified conglomerate in the 2026–2030 period.



### Business Plan 2026 – Consolidated

(Unit: VND)

NO.	Indicators	Result of 2025	Plan 2026	Ratio of plan 2026 to result of 2025
1	Total revenue	1,156,118,434,487	1,704,088,160,853	147%
2	Total cost	1,023,966,833,568	1,296,454,242,756	127%
3	Total profit before tax	132,151,600,919	407,633,918,097	308%
4	Net profit after tax	97,468,149,609	365,108,244,046	375%

### Business Plan 2026 – OCH Parent Company

(Unit: VND)

Stt	Indicators	Result of 2025	Plan 2026	Ratio of plan 2026 to result of 2025
1	Total revenue	330,309,239,836	599,552,102,101	182%
2	Total cost	300,587,561,651	320,115,157,955	106%
3	Profit before tax	29,721,678,185	279,436,944,146	940%
4	Net profit after tax	29,721,678,185	279,436,944,146	940%

*(The consolidated and parent company business plan figures for 2026 are being presented at the 2026 Annual General Meeting of Shareholders)*

### Management Solutions of the Executive Board

To implement the business plan for 2026, the Management Board proposes the following solutions:

#### **a. Management and operational solutions group**

The cohesion and unity among the Board of Directors, the Executive Board, and the entire workforce in 2026 will create positive shifts in OCH's governance and management model. Specifically:

- Through the implementation of a centralized, modern purchasing model and the optimization of the production process by the Management Board, the Company has minimized production costs while saving on business management expenses.
- The management team focuses on strengthening the production capacity of member units by investing in technology and training production personnel. Understanding and knowledge of modern production management models (Kaizen, 5S, etc.) are key to efficient and safe production. We also continuously apply technology to improve management and supervision capabilities, implement ERP systems for businesses, and optimize the efficiency of production and business operations.
- The Executive Board continues to strengthen personnel in specialized departments, creating close coordination in work between departments and divisions, while also enhancing cooperation with the Executive Boards of member units, promptly grasping developments and providing practical solutions to support member units facing difficulties.
- With a commitment to providing excellent service and meeting customer needs, the management team has been supporting member units in implementing technologies and solutions to manage and enhance customer experience, thereby increasing customer satisfaction and bringing OCH products closer to consumers.
- In addition, the Management Board regularly monitors the implementation of the approved business plan in order to synchronously deploy measures regarding capital, products, markets, labor and wages to support member units in overcoming difficulties and obstacles to complete the set production and business plan.

#### **b. Strengthening brand building strategies and service quality.**

- A brand is not only a tool for identifying products among businesses, but also a symbol of prestige,



reputation, and intangible assets, reflecting consumer trust.

- For OCH, branding is a core element determining success, not only reflected in financial results but also in its reach and synergistic power in the market. Brand strategy plays a central role in shaping identity, raising awareness, and positioning the company within the highly competitive hospitality and food industry.

- This strategy is comprehensively designed, reflecting core values, vision, and a mission for the community. The Executive Board clearly identifies a focus on deeply understanding target customers and market dynamics, thereby shaping suitable products and services through in-depth research and consumer behavior data.

- In 2026, OCH aims for its member units to focus on improving product and service quality, while strengthening brand image to increase recognition and build strong customer trust.

### **c. Market solutions**

#### **■ For hotel operations:**

- Hotels within the OCH system are boosting sales through OTA channels – the third-party online room booking platform – to effectively sell rooms while simultaneously promoting their brand and marketing the hotel. This is also a current trend in the hotel and tourism industry.

- Focus on developing the domestic market by meeting directly with major travel agencies in Hanoi and Ho Chi Minh City, in addition to promoting the South Korean, Australian, and Indian markets; explore options to include the Japanese market in the hotel's customer base;

- Maintain preferential pricing policies for domestic tourists, especially policies for local guests, returning guests, families, VIPs, business travelers, long-term guests, etc., such as discounted room rates, free room upgrades, and policies for children;

- Enhance the organization of wedding events throughout the year for Starcity Nha Trang Hotel, combined with conference and seminar services;

- Continue to monitor the daily selling prices of direct competitors as well as hotels in neighboring areas in order to develop the most flexible pricing strategy possible;

- Actively search for high-liquidity, high-potential properties across the country.

#### **■ For food production and business activities**

- With its Givral Bakery Since 1950 brand, Givral's superior cake quality and competitive pricing compared to leading competitors in the market will help it continue to expand its retail network and maintain its position among the top 3 fresh cake and birthday cake brands in Ho Chi Minh City.

- With the Trang Tien Ice Cream brand established since 1958: In 2026, Trang Tien Ice Cream is also gradually digitizing its business operations and adding unique experiences for customers enjoying ice cream at its stores. Following the success of launching new products, Trang Tien Ice Cream will continue to develop through product diversification and distribution channels, and further expand its franchise store network.



- In addition, the company also focuses on building a centralized customer database on digital platforms as a basis for advertising Givral and Trang Tien Ice Cream products to potential customers and organizing training courses to improve sales skills and professional service.

- In addition, the company is actively developing wholesale channels such as large restaurant and hotel chains, schools, and coffee shops in the city.

### **d. Group of solutions for funding and financial management.**

In order to implement new projects and restructure large debts as planned, in addition to accumulated capital, the Management Board anticipates the following funding solutions:

- Hire a professional firm to assess the value of assets, equity, and shares in subsidiary companies



within the hotel business to report to the Board of Directors on appropriate capital restructuring and funding support plans;

- Continue implementing the investment plan to expand production and business activities at Givral Bakery Joint Stock Company and Trang Tien Ice Cream Joint Stock Company using accumulated capital from member units and mobilized capital.
- Strengthening debt recovery efforts, implementing decisive measures including initiating legal action in handling bad debts, and developing plans to restructure overdue debts at some member units;
- Complete the legal procedures and resolve any obstacles to the Company's investment projects, providing a basis for project implementation while ensuring the Company's financial autonomy;

- Raising capital through a private placement of shares aims to increase existing capital, supplement funding to boost investment activities, and expand operations.

**e. Human resources solutions**

- Human resources are one of the key factors contributing to a company's competitive advantage; therefore, OCH has been continuously improving its organizational structure towards a lean and highly efficient system, arranging the functions and responsibilities of departments appropriately to optimize work efficiency.
- Recruit additional talented personnel for operational positions. Strengthen training in professional skills, management skills, and soft skills for managers and operational staff.
- For companies operating in the hotel business: The tourism market is expected to face difficulties in 2026 due to the Middle East conflict. Therefore, staffing levels will need to be adjusted flexibly.
- For the production of cakes and ice cream: Adhere closely to the staffing plan and labor quotas, and improve labor productivity. Organize training courses to improve skills and upgrade the qualifications of workers in order to enhance productivity and product quality.
- Every year, the company also organizes regular health check-ups for its employees and provides care and support to employees in difficult circumstances.

**f. Implementing environmental protection activities, aiming for sustainable development.**

- Environmental pollution not only directly affects ecosystems and human health but also impacts the socio-economic development of the country. Sustainable development requires consideration of environmental protection. OCH consistently adheres to the principle of developing its entire system's production and business activities without negatively impacting the natural environment. OCH always considers environmental protection activities aimed at sustainable development as essential, demonstrating its commitment to becoming a responsible business.

**g. Other operational solutions**

- Review and evaluate the effectiveness of current investment projects and consider submitting proposals to competent authorities for approval to divest from ineffective projects.

## OCH's plans and strategies for 2026

Building on the growth momentum of 2022–2025, OCH has identified 2026 as a year not only for growth, but also for building a foundation for a longer-term development cycle. Our focus is not simply on scaling up, but on improving the quality of growth, strengthening operational capabilities, and optimizing cash flow from existing assets.

In 2026, OCH will simultaneously implement cost control solutions, optimize market trends and operational efficiency, aiming to achieve key financial goals. The solid financial foundations built today will serve as the basis for OCH to invest more heavily in long-term opportunities in the future.

### ■ Exploiting and developing the Hotel and Real Estate system.

OCH continues to focus on developing 5-star hotels within its system, fostering a complementary ecosystem encompassing accommodation, meetings, entertainment, healthcare, culinary services, and Vietnamese cultural experiences. This approach aims to enhance customer experience, expand complementary revenue streams, and increase asset utilization efficiency.

In parallel with optimizing cash flow from its operating hotels, OCH will focus resources on cash-generating real estate, strengthening strategic partnerships and increasing its control over projects with prime locations and strong brands. Simultaneously, key projects such as Starcity Westlake, Melia Ha Long Bay, and MGallery Ninh Van Bay will continue to be developed to consolidate OCH's position in the high-end hotel and resort segment.

### ■ Expanding the Consumer Food Ecosystem

The food segment is oriented towards maintaining stability and development through the establishment of OCC. This is a strategic step to provide products with clear origins, cultural value, combining high quality and a modern image to create a competitive advantage in the domestic market and gradually expand internationally. The company continues to strengthen quality, focusing on R&D to launch new, modern product lines to meet the diverse needs of consumers. Simultaneously, OCC will expand its distribution network and retail channels nationwide, especially focusing on developing a franchise system. 2026 will be the year to improve the system, integrate new brands and operating models, creating a foundation for synergistic strengths among member companies.

### ■ Boosting M&A and investment capacity.

OCH's leadership recognizes that M&A activities are not merely financial investment transactions but rather long-term strategic moves. Based on its management capabilities and accumulated investment capital, the company will actively expand its investment activities by seeking partners for private placement of shares, thereby increasing its capital base and ensuring strong financial resources for its strategies in 2026.







CHAPTER  
**04**

**BUSINESS MANAGEMENT**

44

Report by OCH Board of Directors

46

Report by Supervisory Board

48

Report on company personnel organization

49

Shareholder structure, changes in owner's equity investment.

# BOARD OF DIRECTORS' REPORT

## 1 Board of Directors members and structure

The company's Board of Directors for 2025 will consist of the following individuals:



**Ms. Nguyen Thu Hang**

*Chairman of the Board of Directors/  
Independent Member of the Board of Directors*



**Mr. Dinh Hoai Nam**

*Independent member  
of the Board of Directors*



**Mr. Huynh Minh Viet**

*Board Member/ Person in Charge  
of Corporate Governance*



**Mr. Nguyen Dung Minh**

*Board Member*



**Ms. Hoang Thi Thuy Van**

*Board Member*



## 2 Activities of the Board of Directors

Regarding personnel matters, in 2025, the Annual General Meeting of Shareholders held on June 26, 2025, approved the dismissal of Supervisory Board Member – Ms. Tran Thi Kim Oanh (resigned) and Ms. Trinh Thi Hang was elected as a replacement for the remainder of the 2024–2029 term.

The Board of Directors' performance in 2025 is reflected in the issues and matters considered and resolved by the Board of Directors during 2025 through in-person meetings or written consultations. Details of the Board of Directors' activities are reported in the Company's Corporate Governance Report for 2025.

## 3 Board of Directors' assessment of the Company's performance.

### Regarding business performance

By 2025, OCH had essentially completed its revenue and profit targets.

### Regarding management

In 2025, the Board of Directors held 14 meetings, reviewing and approving matters within its purview.

In terms of policy, in 2025, OCH's governance will continue to focus on enhancing operational efficiency and cost control, while improving workflows and adopting new technologies to improve work performance.

In 2025, OCH successfully optimized governance and operations, controlled costs, improved workflows, adopted new technologies, and enhanced training, thereby creating consistency and improving management quality across the entire system, while optimizing profits and shareholder value.

### Results of the Board of Directors' oversight of the Executive Board.

In 2025, the Board of Directors conducted an inspection and supervision of the Executive Board's performance in managing business operations and implementing resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.

The Board of Directors highly appreciates the Executive Board's efforts in overcoming difficulties and its innovative management practices. The resolutions of the Board of Directors and the General Meeting of Shareholders have been implemented decisively and promptly, but cautiously and surely.

Organizational, control, and management practices have undergone many positive changes, resulting in high economic efficiency and the fulfillment of the plan set by the Shareholders' General Meeting.

With the results achieved in 2025, the Executive Board has essentially implemented the directions and guidance of the Board of Directors, exercising its assigned rights and duties in accordance with the provisions of the Enterprise Law, the company's charter, and other legal regulations. This ensures that the legitimate interests of the Company and its shareholders are protected and secured.

However, to continue developing and achieving new successes, the Board of Directors needs to further strengthen organizational, control, and management practices, while improving the quality of financial reporting and ensuring transparency in the management of the Company's assets.

# REPORT OF THE SUPERVISORY BOARD

## 1 Current members and structure of the Supervisory Board

NO.	Member of the Supervisory Board	Job title
1	Duong Thi Mai Huong	Head of the Supervisory Board
2	Le Thi Bich Hanh	Supervisory Board Member
3	Trinh Thi Hang	Supervisory Board Member

## 2 Activities of the Supervisory Board in 2025

In 2025, the Supervisory Board fulfilled the tasks assigned by the General Shareholders' Meeting and operated proactively in accordance with the law and the Company's Charter, specifically as follows:

- Attend all board meetings.
- Supervise the operation of the Board of Directors and the Executive Board in accordance with the resolutions of the General Meeting of Shareholders.
- Comments are needed regarding the contents of the reports and presentations submitted by the Executive Board to the Company's Board of Directors.
- There are comments on the financial and business summary reports.
- Discuss with the independent auditor regarding the audit of the interim and annual financial statements, including any difficulties, outstanding issues, and matters the independent auditor wishes to discuss.
- The Supervisory Board has overseen the Board of Directors and the Executive Board in the management and operation of the Company in accordance with the law and the Company's charter.
- Organize regular and extraordinary meetings of the Supervisory Board to discuss the activities of the Supervisory Board and the operations of the Company.
- The company is requested to provide documentation to carry out the audit requested by the shareholder or group of shareholders.
- Other duties as assigned by the Supervisory Board.





### 3 Coordinate the activities of the Supervisory Board with the activities of the Board of Directors and the Executive Board.

The Supervisory Board works closely with the Board of Directors and the Executive Board, but maintains its independence. The Supervisory Board attends both regular and extraordinary meetings of the Board of Directors to enhance the quality and independence of its oversight functions.

The Board of Directors and the Executive Board have provided their meeting documents, resolutions, and decisions to the Supervisory Board.

The Board of Directors has intensified its oversight of the Executive Board and management departments to ensure that the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors complies with the law and the Company's charter.

### 4 Transactions, remuneration, salaries, bonuses, and benefits of the Board of Directors, Executive Board, and Supervisory Board.

These contents have been fully and comprehensively presented in the Corporate Governance Report.

# COMPANY HUMAN RESOURCES REPORT

The number of employees in the system as of December 31, 2025



1.163

Of these, One Capital Hospitality Joint Stock Company has 23 employees.



23

## Policies for Workers in 2025

### Working Hours and Conditions:

All employees in the company have employment contracts in accordance with labor laws and are entitled to all benefits as stipulated by current laws, such as allowances, bonuses, and full participation in social insurance, health insurance, and unemployment insurance. In addition, the company adjusts its compensation policies to ensure that costs are covered.

The company provides employees with a full range of modern equipment and facilities for their work and always strives to create the best possible working conditions for its employees. The office and work environment are designed to be spacious, tidy, and ensure hygiene and workplace safety.

### Training Policy:

The company always prioritizes professional training and development, enhancing the skills and service quality of its staff through on-the-job training programs, short-term internal training courses, and training content:

**Orientation training:** The company will provide an orientation training



program for new employees. The program provides employees with essential information about the organizational structure, human resources policies, compensation and benefits, and employee rights and responsibilities. Simultaneously, the program helps new employees become familiar with the company's culture, values, direction, and development strategies, enabling them to quickly adapt to the new

work environment.

**Professional training** Depending on the specific position and nature of the job, employees will participate in professional training courses. This program aims to provide the necessary information to perform their assigned tasks through specific regulations, principles, and guidelines for that job. Professional training programs may be conducted periodically

according to a plan.

#### Recruitment Policy:

- With the motto that human resources are the most important foundation for the company's success, over the past year OCH has built a friendly, open, and professional working environment along with appropriate compensation and promotion policies to attract talented personnel and build a strong team. In addition, the company's human resources department also supports recruitment for member units to improve the quality of personnel within the Group.
- The company always pays attention to, supports,

and prioritizes trade union and collective activities to foster a positive work ethic among employees, create a friendly work environment, and connect employees with different departments for more effective collaboration.

- The company always prioritizes the development of corporate culture, promoting and preserving traditional cultural values. It creates a professional and trustworthy working environment to foster the talents and creativity of each individual within the company, thereby enhancing production and business efficiency. Each individual is a crucial link contributing to the success and development of the company's production and business plan.

## SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

### 1 Structure

As of December 31, 2025, the company's charter capital is as follows:

Registered capital: 2,000,000,000,000 VND(Two trillion VND).

### 2 Shareholder structure

NO.	Interpretation	Year 2025	
		Number of Shareholders	Ownership percentage (%)
1	Domestic and foreign shareholders	1223	100
2	Domestic shareholders	1214	99.99
3	Foreign shareholders	9	0.01
4	State shareholders and other shareholders	1223	100
5	State shareholders	1	2.99
6	Other shareholders	1222	97.01

(Source: List of shareholders as of May 2025)



# CHAPTER 05

## FINANCIAL STATEMENTS

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Balance Sheet

51

Results of production and business operations

54

Cash Flow Statement

55

# BALANCE SHEET

ASSETS	Code	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>575,519,277,530</b>	<b>628,613,173,938</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>91,804,661,985</b>	<b>169,749,007,919</b>
1. Cash	111	67,904,661,985	66,949,007,919
2. Cash equivalents	112	23,900,000,000	102,800,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>27,637,204,624</b>	<b>26,034,992,071</b>
1. Trading securities	121	-	172,559
2. Provision for impairment of trading securities	122	-	(79,359)
3. Investments held to maturity	123	27,637,204,624	26,034,898,871
<b>III. Short-term receivables</b>	<b>130</b>	<b>286,472,190,839</b>	<b>185,581,624,762</b>
1. Short-term receivables from customers	131	23,981,789,460	21,691,223,141
2. Short-term repayments to suppliers	132	51,541,899,445	66,637,766,798
3. Short-term loan receivables	135	40,633,693,072	10,400,000,000
4. Other short-term receivables	136	351,673,757,017	264,547,268,098
5. Short-term allowances for doubtful debts	137	(183,334,177,345)	(179,687,028,788)
6. Shortage of assets awaiting resolution	139	1,975,229,190	1,992,395,513
<b>IV. Inventories</b>	<b>140</b>	<b>151,638,089,096</b>	<b>228,885,001,731</b>
1. Inventories	141	152,097,210,772	331,138,228,504
2. Allowances for devaluation of inventories	149	(459,121,676)	(102,253,226,773)
<b>V. Other current assets</b>	<b>150</b>	<b>17,967,130,986</b>	<b>18,362,547,455</b>
1. Short-term prepaid expenses	151	5,339,418,318	4,647,983,605
2. Deductible value added tax	152	4,325,103,435	5,415,954,617
3. Taxes and other receivables from government budget	153	8,302,609,233	8,298,609,233

ASSETS	Code	31/12/2025 VND	01/01/2025 VND
<b>B - LONG-TERM ASSETS (200=210+ 220+230+240+250+260)</b>	<b>200</b>	<b>3,210,705,686,380</b>	<b>3,224,643,675,479</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>110,555,131,230</b>	<b>202,884,004,359</b>
1. Long-term loan receivable	215	-	30,227,733,073
2. Other long-term receivables	216	110,555,131,230	172,656,271,286
<b>II. Fixed assets</b>	<b>220</b>	<b>516,292,015,241</b>	<b>482,842,470,131</b>
1. Tangible fixed assets	221	412,421,043,052	427,179,420,965
- Historical costs	222	847,119,921,638	829,407,529,197
- Accumulated depreciation	223	(434,698,878,586)	(402,228,108,232)
2. Intangible fixed assets	227	103,870,972,189	55,663,049,166
- Historical costs	228	127,076,488,188	75,202,950,065
- Accumulated amortization	229	(23,205,515,999)	(19,539,900,899)
<b>III. Investment properties</b>	<b>230</b>	<b>19,973,518,869</b>	<b>21,178,712,553</b>
1. Historical costs	231	36,155,810,460	36,155,810,460
2. Accumulated depreciation	232	(16,182,291,591)	(14,977,097,907)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>182,118,817,336</b>	<b>181,946,261,390</b>
1. Construction in progress	242	182,118,817,336	181,946,261,390
<b>V. Long-term investments</b>	<b>250</b>	<b>2,085,000,000,000</b>	<b>2,085,000,000,000</b>
1. Investments in equity of other entities	253	2,101,423,700,000	2,101,423,700,000
2. Allowances for long-term investments	254	(16,423,700,000)	(16,423,700,000)
<b>VI. Other long-term assets</b>	<b>260</b>	<b>296,766,203,704</b>	<b>250,792,227,046</b>
1. Long-term prepaid expenses	261	214,906,264,394	218,416,769,457
2. Deferred tax assets	262	184,366,547	241,943,120
3. Goodwill	269	81,675,572,763	32,133,514,469
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>	<b>3,786,224,963,910</b>	<b>3,853,256,849,417</b>

RESOURCES	Code	31/12/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>	<b>1,733,525,933,272</b>	<b>1,938,771,943,991</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>560,472,526,838</b>	<b>589,967,426,483</b>
1. Short-term trade payables	311	28,544,576,039	25,589,927,836
2. Short-term prepayments from customers	312	7,253,704,527	6,347,429,299
3. Taxes and other payables to government budget	313	234,850,493,665	229,110,392,979
4. Payables to employees	314	14,275,595,864	11,303,329,565
5. Short-term accrued expenses	315	16,554,054,639	13,117,056,461
6. Short-term unearned revenues	318	19,171,528	8,063,976
7. Other short-term payments	319	82,611,833,374	135,421,065,960
8. Short-term borrowings and finance lease liabilities	320	166,000,000,000	155,296,663,881
9. Short-term provisions	321	-	3,386,672,199
10. Bonus and welfare fund	322	10,363,097,202	10,386,824,327
<b>II. Long-term liabilities</b>	<b>330</b>	<b>1,173,053,406,434</b>	<b>1,348,804,517,508</b>
1. Long-term trade payables	331	1,817,664,458	2,625,664,458
2. Other long-term payables	337	21,463,510,199	36,672,970,938
3. Long-term borrowings and finance lease liabilities	338	1,110,000,000,000	1,270,000,000,000
4. Deferred income tax payables	341	39,772,231,777	39,505,882,112
<b>D- OWNERS' EQUITY</b>	<b>400</b>	<b>2,052,699,030,638</b>	<b>1,914,484,905,426</b>
<b>(400 = 410)</b>			
<b>I- Owners' equity</b>	<b>410</b>	<b>2,052,699,030,638</b>	<b>1,914,484,905,426</b>
1. Contributed capital	411	2,000,000,000,000	2,000,000,000,000
- Ordinary shares with voting rights	411a	2,000,000,000,000	2,000,000,000,000
2. Other capital	414	4,984,000,000	4,984,000,000
3. Development and investment funds	418	14,676,314,159	14,419,362,244
4. Other equity funds	420	6,329,814,592	6,329,814,592
5. Undistributed profit after tax	421	(407,573,356,385)	(484,413,899,284)
- Undistributed profit after tax brought forward	421a	(485,516,631,515)	(628,319,372,540)
- Undistributed profit after tax for the current year	421b	77,943,275,130	143,905,473,256
6. Non-controlling interest	429	434,282,258,272	373,165,627,874
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>3,786,224,963,910</b>	<b>3,853,256,849,417</b>
<b>(440 = 300+400)</b>			

# RESULTS OF PRODUCTION BUSINESS OPERATIONS

ITEMS		Code	Year 2025 VND	Year 2024 VND
1.	Revenues from sales and services rendered	01	1,186,121,599,727	1,018,575,978,807
2.	Revenue deductions	02	55,747,073,695	34,838,638,846
3.	Net revenues from sales and services rendered (10 = 01-02)	10	1,130,374,526,032	983,737,339,961
4.	Costs of goods sold	11	581,002,141,370	513,925,928,945
5.	<b>Gross profit from sales and services rendered (20 = 10-11)</b>	<b>20</b>	<b>549,372,384,662</b>	<b>469,811,411,016</b>
6.	Financial income	21	13,657,016,673	24,828,175,340
7.	Financial expenses	22	108,078,759,432	117,971,026,571
	<i>In which: Interest expenses</i>	23	<i>108,068,012,234</i>	<i>107,769,515,970</i>
8.	Profit (loss) in Associates, Joint Ventures	24	-	-
9.	Selling expenses	25	208,851,758,275	180,844,467,757
10.	General administrative expenses	26	113,896,498,163	130,209,016,383
11.	<b>Net profits from operating activities (30 = 20+(21-22)+24-(25+26))</b>	<b>30</b>	<b>132,202,385,465</b>	<b>65,615,075,645</b>
12.	Other income	31	12,086,891,782	158,444,867,165
13.	Other expenses	32	12,137,676,328	15,140,345,865
14.	<b>Other profits (40 = 31-32)</b>	<b>40</b>	<b>(50,784,546)</b>	<b>143,304,521,300</b>
15.	<b>Total net profit before tax (50 = 30+40)</b>	<b>50</b>	<b>132,151,600,919</b>	<b>208,919,596,945</b>
16.	Current corporate income tax expenses	51	34,359,525,072	32,363,265,663
17.	Deferred corporate income tax expenses	52	323,926,238	(179,258,287)
18.	<b>Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>	<b>97,468,149,609</b>	<b>176,735,589,569</b>
19.	Profit after tax of shareholders of Parent company	61	74,469,929,583	177,788,446,056
20.	Profit after tax of non-controlling shareholders	62	22,998,220,026	(1,052,856,487)
21.	<b>Basic earnings per share</b>	<b>70</b>	<b>372</b>	<b>884</b>

# CASH FLOW STATEMENT

ITEMS	Code	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>132,151,600,919</b>	<b>208,919,596,945</b>
<b>2. Adjusted for items</b>			
- Depreciation of fixed assets and investment property	02	46,903,664,463	47,709,569,719
- Provisions	03	260,476,358	5,020,252,671
- Gains or losses from exchange rate differences due to revaluation of foreign currency monetary items	04	(67,569,290)	(8,586,053)
- Gains or losses from investment activities	05	(13,393,495,026)	(14,810,240,297)
- Interest expenses	06	108,068,012,234	107,769,515,970
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>273,922,689,658</b>	<b>354,600,108,955</b>
- Increase (Decrease) in Receivables	09	167,474,148,082	202,030,429,492
- Increase (Decrease) in Inventories	10	77,246,912,635	(2,892,889,071)
- Increase (Decrease) in Payables	11	(109,250,276,200)	(145,395,230,571)
- Increase (Decrease) in Prepayments	12	(68,922,703,373)	11,676,379,023
- Stock market fluctuations in business	13	93,200	-
- Interest Paid	14	(108,527,902,647)	(108,743,378,982)
- Corporate income tax paid	15	(33,690,405,175)	(46,271,537,511)
- Other payments on operating activities	17	(1,087,068,948)	(1,027,988,066)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>197,165,487,232</b>	<b>263,975,893,269</b>
<b>II. Cash flows from investing activities</b>			
<b>1. Expenditures on purchase and construction of fixed assets and long-term assets</b>	<b>21</b>	<b>(70,934,164,712)</b>	<b>(10,117,789,351)</b>
<b>2. Proceeds from disposal or transfer of fixed assets and other long-term assets</b>	<b>22</b>	<b>795,837,369</b>	<b>208,767,675</b>

ITEMS	Code	Year 2025 VND	Year 2024 VND
3. Expenditures on loans and purchase of debt instruments from other entities	23	(25,165,645,754)	(21,771,886,841)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	23,563,340,001	40,170,000,000
5. Expenditures on equity investments in other entities	25	(178,067,736,498)	(200,138,972,800)
6. Proceeds from equity investment in other entities	26	-	905,000,000
7. Proceeds from interests, dividends and distributed profits	27	12,567,198,499	24,107,812,735
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(237,241,171,095)</b>	<b>(166,637,068,582)</b>
<b>III. Cash flows from financial activities</b>			
1. Proceeds from issuing shares, receiving capital contributions from owners	31	111,360,432,520	2,007,386
2. Proceeds from borrowings	33	126,573,158,851	375,730,636,096
3. Repayment of principal	34	(275,869,822,732)	(471,822,000,994)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(37,936,231,361)</b>	<b>(96,089,357,512)</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	<b>50</b>	<b>(78,011,915,224)</b>	<b>1,249,467,175</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>169,749,007,919</b>	<b>168,490,954,691</b>
Effect of exchange rate fluctuations	61	67,569,290	8,586,053
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>91,804,661,985</b>	<b>169,749,007,919</b>

The Company's audited financial statements and its responses to the auditor's opinions have been publicly published on the Company's website: <https://och.vn/quan-he-co-dong/>.

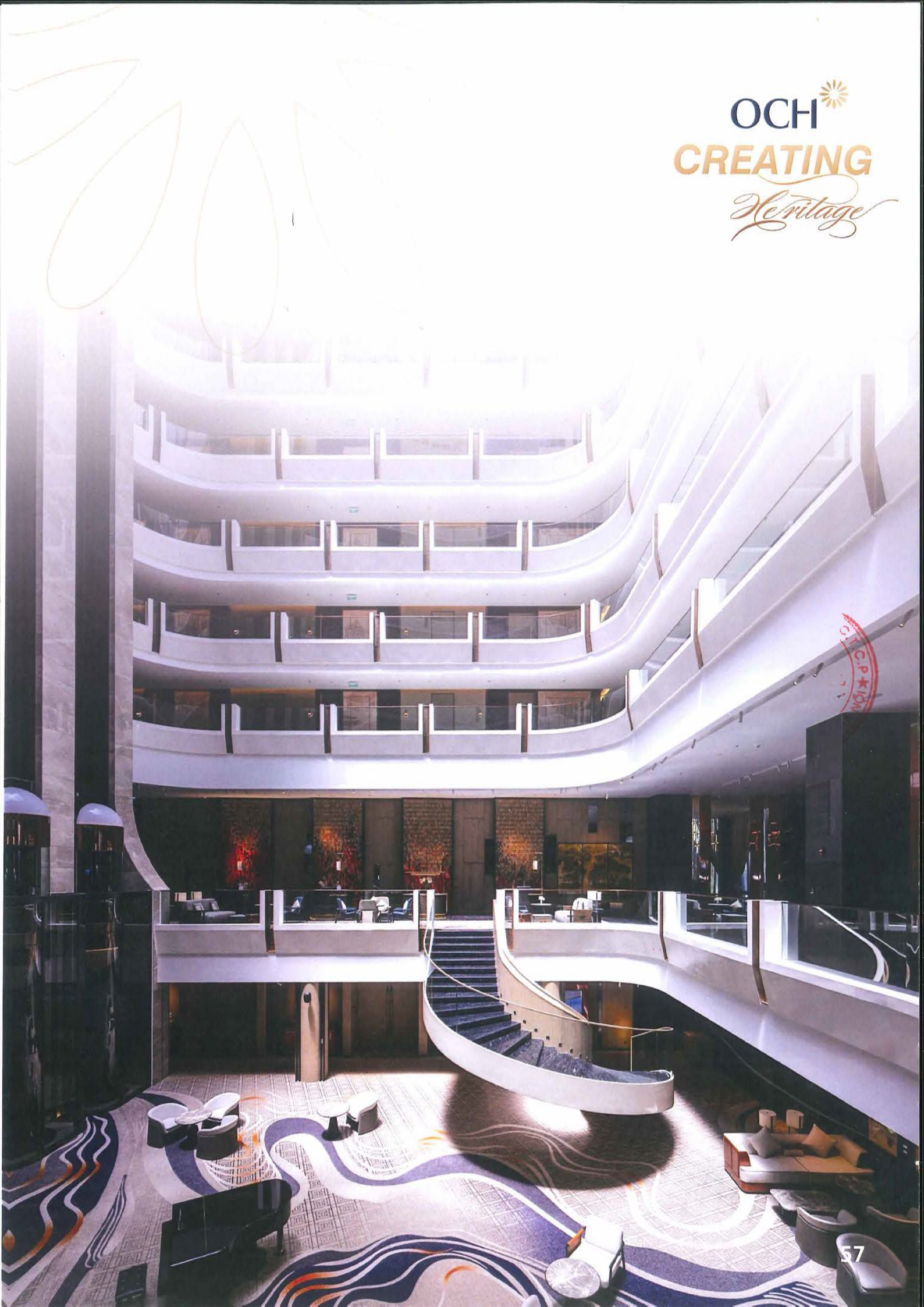
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GENERAL MANAGER



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