

No.: 30/BC-HGT

*Hue city, January 30th, 2026*

**REPORT ON CORPORATE GOVERNANCE  
(Year of 2025)**

Kindly to:     **The State Securities Committee,  
Hanoi Stock Exchange.**

Name of public company:

***HUONG GIANG TOURIST JOINT STOCK COMPANY***

Address of head office: 02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City

Telephone: 0234.3826070 - 3826071

E-mail: info@huonggiangtourist.com

Charter capital: **200,000,000,000 Vnd** (*Two hundred billion dong*)

Securities code:     **HGT**

Governance model: General Meeting of Shareholders, Board of Management,  
Board of Supervisors and General Director.

The implementation of internal audit: Implemented.

**I. Activities of General shareholder meeting:**

In accordance with the provisions of the Enterprise Law and the Articles of Organization and Operation of the Company, on February 21st, 2025, the Board of Management unanimously issued Resolution No. 02/25/NQ-HDQT on the Plan to organize the 2025 Annual General Meeting of Shareholders in person - online on April 25th, 2025 and at the same time notify all shareholders in the Company and relevant agencies as prescribed.

On April 25th, 2025, the 2025 Annual General Meeting of Shareholders (2024 fiscal year) of Huong Giang Tourist Joint Stock Company was held in person and online at Huong Giang Hotel - 51 Le Loi, Hue City, voted and resolved to approve 09 contents, specifically as follows:

No.	Resolution/Decision No.	Date	Content
1	07/25/ NQ-DHDCĐ	25/Apr/2025	1. Approval of the report of the Management Board on evaluating the performance in 2024 and the direction of operation in 2025.
			2. Approval of the Report of the Board of Directors on the results of production and business activities in 2024 and the business plan in 2025.
			3. Approval of the Report of the Board of

			Supervisors of the Company on supervision in 2024 and operation direction in 2025.
			4. Approval of the Company's financial statements for 2024 audited by AASC Auditing Firm Co., Ltd.
			5. Not paying dividends and remuneration for the BOM and BOS for year 2024.
			6. Approval of profit plan targets, setting aside funds and dividends in 2025, specifically as follows: (1) Expected profit after tax of the Company in 2025 (loss): <b>(4.669)</b> billion Vnd (2) Not establishing funds and no remuneration of the Management Board and Supervisory Board in 2025. <b>(3)</b> Not paying dividends in 2025.
			7. Approval of the amendment to the Company's Charter.
			8. Approval of the resignation of Mr. Yoshida Tetsuya from his position as a member of the Board of Management, as per his personal request.
			9. Approval of the authorization for the Board of Supervisors to select a qualified auditing company to audit the financial statements of the Company in 2025. The list of auditing companies includes: (1) Audit Firm Co., Ltd (AASC) (2) KPMG Auditing Company Limited – Ho Chi Minh Branch (3) Ernst & Young Co., Ltd

## II. Board of Management activity (Report for year of 2025):

### 1. Information about Members of the Board of Management ("BOM"):

No.	Member of BOM	Position ( <i>Independent members of the BOM, Non-executive members of the BOM</i> )	The date becoming/ceasing to be the member of the BOM	
			Date of appointment	Date of dismissal
1	Toshihiko Takahashi	Chairman of the Board of Management	26/Apr/2022	
2	Johnny Cheung Ching Fu	Member of BOM, General Director	27/Apr/2018	
3	Đinh Nhat Tan	Non-executive members of the BOM	26/Apr/2022	
4	Le Ba Giang	Member of BOM, Deputy General Director	21/May/2019	

5	Yoshida Tetsuya	Non-executive members of the BOM	21/May/2019	25/April/2025
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## 2. Meetings of the BOM:

No.	Member of Management Board	Number of BOM meetings attended	Attendance rate	Reasons for absence
1	Toshihiko Taksahashi	06/06	100%	
2	Johnny Cheung Ching Fu	06/06	100%	
3	Đinh Nhat Tan	06/06	100%	
4	Le Ba Giang	06/06	100%	
5	Yoshida Tetsuya	-	-	Absence with reason

## 3. Supervision by the BOM over the Board of Directors.

Direct the BOD to implement resolutions of the BOM and resolutions of Annual GSM related to the management of business activities of the Company.

## 4. Activities of the Board of management's committees: None.

## 5. Resolutions/Decisions of the BOM issued in the year 2025:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	02/25/ NQ- HDQT	21/Feb/2025	Approval of organization plan of the Annual General Meeting of Shareholders 2025 (fiscal year of 2024).	80%
2	04/25/ NQ- HDQT	24/Feb/2025	Approval of the contents related to the Audit Unit's Request and the General Director's Proposal Report.	80%
3	05/25/ NQ- HDQT	26/Mar/2025	Approval of the content of documents to serve the General Meeting of Shareholders 2025 of Huong Giang Tourist JSC.	80%
4	06/25/ NQ- HDQT	31/Mar/2025	Approval of expense handling as proposed by HDLC and the adjustment of HGT's 2025 business plan.	80%
5	13/25/ NQ- HDQT	13/Aug/2025	Approval additional expenses to pay severance payment to employees at HGTR.	100%
6	15/25/NQ- HDQT	16/Dec/2025	Approval of the estimated business results for 2025 and the business plan for 2026 of HGT Group.	100%
7	16/25/NQ- HDQT	16/Dec/2025	Approval of the proposed course of action regarding the Warning Letter from AASC.	100%
8	17/25/NQ- HDQT	16/Dec/2025	Approval of the handling plan for the HDLC's request.	100%
9	18/25/NQ- HDQT	16/Dec/2025	Approval of the plan/procedure for a public company.	100%

10	19/25/NQ- HDQT	16/12/2025	Approval of the sales contracts and transactions for 2026 between HGT and related companies.	100%
11	20/25/NQ- HDQT	16/12/2025	Approval of unified allowance for members attending Board of Management meetings.	100%

### **III. Supervisory Board (Report for the year of 2025):**

#### **1. Information about members of BOS: (“BOS”):**

<b>No.</b>	<b>Members of BOS</b>	<b>Position</b>	<b>The date becoming/ceasing to be the member of the BOS.</b>	<b>Qualification</b>
1	Le Duc Quang	Head of BOS	17/Dec/2020	Bachelor of Economics
2	Fumiyo Okuda	Member	27/Apr/2018	Bachelor of Finance and Economics
3	Nguyen Phuoc Quy Thinh	Member	27/Apr/2023	Master of Business administration

#### **2. Meetings of Board of Supervisors:**

<b>No.</b>	<b>Members of Board of Supervisors/ Audit Committee</b>	<b>Number of meetings attended</b>	<b>Attendance rate</b>	<b>Voting rate</b>	<b>Reasons for absence</b>
1	Le Duc Quang	2	100%	100%	
2	Fumiyo Okuda	2	100%	100%	
3	Nguyen Phuoc Quy Thinh	2	100%	100%	

#### **3. Surveillance activities of the Supervisory Board toward the BOM, BOD and shareholders:**

Supervise the Board of Management, Board of Directors of the Company in implementing resolutions of the General Meeting of Shareholders and resolutions of the Management Board issued in the year. Supervise the organization of implementation of executive activities in accordance with the Charter of the Company, regulations issued by the company and relevant legal documents.

#### **4. The coordination among the BOS with the BOM, BOD and other Managers:**

According to the charter of the Company.

#### **5. Other activities of the BOS: none.**

### **IV. Board of Directors.**

<b>No.</b>	<b>Members of Board of Directors</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Date of appointment / dismissal of</b>
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				<b>members of the Board of Management</b>
1	Johnny Cheung Ching Fu	01/Jul/1966	Bachelor of Business Administration at Ryerson Institute of Technology Canada	15/Sept/2017
2	Le Ba Giang	01/Jan/1961	Bachelor of Economics	09/Mar/2016

#### **V. Chief Accountant**

<b>Name</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Date of appointment/dismissal</b>
Nguyen Ngoc Dieu Loan	15/Oct/1981	Master of Banking and Finance	Appointed from 01/Jul/2023

#### **VI. Training on corporate governance:**

#### **VII. The list of affiliated persons of the public company (Report for year of 2025) and transactions of affiliated persons of the Company.**

##### **1. The list of affiliated persons of the Company:**

No.	Name of organization/individual	Securities trading account (if any)	Position at the company (if any)	ID card/passport number for individuals or NHS No.* for organizations; date of issue, place of issue	Head office address/contact address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reason	Relationship with the Company
1	Toshihiko Takahashi		BOM chairman			26/Apr/2022			HGT Insider
2	Johnny Cheung Ching Fu		BOM member, General Director			21/May/2019			HGT Insider
3	Le Ba Giang		BOM member, Deputy General Director			21/May/2019			HGT Insider
4	Tetsuya Yoshida		BOM member			21/May/2019	25/Apr/2025	Dismissal	HGT Insider
5	Dinh Nhat Tan		BOM member			26/Apr/2022			HGT Insider

6	Le Duc Quang		BOS Head			17/Dec/2020			HGT Insider
7	Fumiyo Okuda		BOS member			27/Apr/2018			HGT Insider
8	Nguyen Phuoc Quy Thinh		BOS member			26/Apr/2023			HGT Insider
9	Nguyen Ngoc Dieu Loan		Chief Accountant			17/Dec/2020			HGT Insider
10	Ho Van Toai		Person in charge of corporate governance, Company Secretary, Information Disclosure Person.			01/Apr/2021			HGT Insider
11	Hotel De La Cite Imperiale Co., Ltd					01/Jan/2008			HGT holds 29.97% of charter capital
12	Huong Giang Travel Co., Ltd					01/Jan/2008			HGT holds 49% of charter capital
13	Saigon Morin Hue Co., Ltd					01/Jan/2008			HGT holds 50% of charter capital
14	Citadel Investment Tourist Co., Ltd					31/Dec/2014			HGT holds 35% of charter capital
15	Crystal Treasure Limited					27/Apr/2018			Own 45% shares of HGT

16	Tan Truong Co., Ltd					Oct/2020			Own 20% shares of HGT

**2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:**

No.	Name of organization/ individual	Relationship with the Company	NHS* No., date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Management (if any, specifying date of issue)	Content, quantity, total value of transaction	Remark
1	Huong Giang Hotel Resort & Spa	HGT's business unit			Year 2025	Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	Huong Giang Hotel sells accommodation services, restaurant services... to Huong Giang Travel Co., Ltd Amount of 250.831 million VND	
2	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2025	Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	HGT collects rental fees from Huong Giang Travel Co.,Ltd. The amount is 47.4 million VND.	
3	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2025	Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	Huong Giang Travel Co., Ltd sold airline tickets to HGT and warehouse rental. Amount 52.6 million VND	
4	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2025	Loan contract No. 02/HGT-LH-11/2024 dated November 20, 2024. BOM Resolution No. 20/24/NQ-HĐQT, issued on December 10, 2024	Principal and interest of the 2022 and 2025 loan from HGT to Huong Giang Travel Co., Ltd.: VND 480.75 million.	

5	Hotel Dela Cite Imperial Co.,Ltd	Affiliated person of HGT			Year 2025	Loan contract No. 02/KT-HG-122022 dated December 29, 2022. Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	Interest expense of VND 395.72 million was incurred in 2022 on the loan from HGT to Hotel De La Cite Imperial Co.,Ltd. Amount 798 million VND.	
6	Citadel Investment Tourist Co.,Ltd	Affiliated person of HGT			Year 2025	Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	HGT sells consulting support services to Citadel Investment Tourist Co., Ltd. Amount 180 million VND.	
7	Citadel Tourist Investment Co.,Ltd	Affiliated person of HGT			Year 2025	Loan Contract No. 04/HGT-CIT-122024 dated December 20, 2024 and Loan Contract No. 043/HGT-CIT-122022 dated December 29, 2022. Resolution of the BOM No. 20/24/NQ-HĐQT, issued on December 10, 2024	Interest expense of VND 433.200 million incurred in 2024 from a loan taken by Citadel Investment Tourist Co., Ltd. from HGT.	
8	Saigon Morin Hue Co.,Ltd	Affiliated person of HGT			Year 2025		Profit distribution from Saigon Morin Hue Co., Ltd. Amount: 3.7 billion VND.	

*Note: No. Business certificate: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (As for organizations).*

**3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: none**

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No. /Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Remark



#### 4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Management, or CEOs in three (03) latest years (calculated at the time of reporting).

\* Year 2023: None

\* Year 2024:

No.	Name of organization/ individual	Relationship with the Company	NHS* No., date of issue, place of issue	Head office address/ Contact address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Management (if any, specifying date of issue)	Content, quantity, total value of transaction	Remark
1	Crystal Treasure Limited	Affiliated person of HGT			Year 2024	Resolution of the BOM No. 11/22/NQ-HDQT, issued on June 18th, 2022; Decision No. 12/22/QD-HDQT, issued on June 19th, 2022;	HGT repaid all interest and principal to Crystal Treasure Limited for loans taken out in 2022 and 2021, totaling VND 20.374 billion.	
2	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2024		HGT sold its accommodation and restaurant services to Huong Giang Travel Company Limited. The amount was 499 million VND.	
3	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2024		Huong Giang Travel Company Limited sold airline tickets, transportation services, etc., to HGT. The amount was 122 million VND.	
4	Huong Giang Travel Co., Ltd	Affiliated person of HGT			Year 2024	Loan contract No. 02/HGT-LH-112024 dated November 20, 2024	HGT lent 2 billion VND to Huong Giang Travel Company Limited. Interest accrued amounted to 51.78 million VND.	

5	Hotel De la Cite Imperial Co.,Ltd	Affiliated person of HGT			Year 2024	Loan contract No. 02/KT-HG-122022 dated December 29, 2022	Interest accrued on the loan taken out by Hotel De La Cite Imperiale Co., Ltd. from HGT in 2022. The amount was VND 805.68 million.	
6	Citadel Investment Tourist Co.,Ltd	Affiliated person of HGT			Year 2024	Loan contract No. 04/HGT-CIT-122024 dated December 20, 2024 and loan contract No. 043/HGT-CIT-122022 dated December 29, 2022.	HGT lent 4.3 billion VND to Kinh Thanh Tourism Investment Co., Ltd. Interest accrued amounted to 120 million VND.	

\* Year 2025: As section VII.2 presented above

4.2. *Transactions between the company and companies where related person of BOM members, BOS members, Director (General Director), and other managers are members of the BOM or Director (General Director): none.*

4.3. *Other transactions of the company (if any) that may provide material or non-material benefits to members of the BOM, members of the BOS, Director (General Director) and other managers: none.*

## **VIII. Share transactions of internal persons and their affiliated persons (Report 2025):**

### **1. The list of insiders and their affiliated persons:**

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No. , date of issue, place of issue	Contact address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Remark
1	Toshihiko Takahashi		BOM chairman			0	0	
1.1	Yukio Takahashi		Senior Counselor of the Company			0	0	Biological father
1.2	Tan Tien Investment JSC					1.151.200	5,76	Mr. Toshihiko Takahashi is legal representative

2	Johnny Cheung Ching Fu		BOM member, General Director			0	0	
2.1	Fu Hon Ying Wah Grace					0	0	Biological mother
2.2	Fu Cheung Wai Peter					0	0	Brother
2.3	Saigon Morin Hue Co., Ltd					0	0	Mr. Johnny Cheung Ching Fu is Chairman of Members' Council
2.4	Hotel De La Cite Imperiale Co., Ltd					0	0	Mr. Johnny Cheung Ching Fu is member of the Members' Council
2.5	Citadel Investment Tourist Co., Ltd					0	0	Mr. Johnny Cheung Ching Fu serves as General Director
3	Le Ba Giang		BOM member, Deputy General Director			0	0	
3.1	Nguyen Thi Cam Dao					0	0	Wife
3.2	Le Ba Nguyen					0	0	Son

3.3	Le Ba Minh					0	0	Son
3.4	Le Hong Hanh					0	0	Daughter in law
3.5	Nguyen Thi Hien					0	0	Daughter in law
3.6	Saigon Morin Hue Co., Ltd					0	0	Mr. Le Ba Giang is member of the Members ' Council
3.7	Hotel De La Cite Imperiale Co., Ltd					0	0	Mr. Le Ba Giang is member of the Members ' Council
3.8	Huong Giang Travel Co., Ltd					0	0	Mr. Le Ba Giang is member of the Members ' Council
4	Tetsuya Yoshida		BOM member			0	0	Date of dismissal : April 25, 2025
4.1	Kanako Yoshida					0	0	Wife
4.2	Hina Yoshida					0	0	Daughter
5	Dinh Nhat Tan		BOM member			300.000	1,5%	

6	Le Duc Quang		BOS Head			0	0	
6.1	Nguyen Thu Hien					0	0	Wife
6.2	Le Thuy Duong					0	0	Daughter
6.3	Le Minh Chau					0	0	Daughter
6.4	General Partner Consulting Services Co., Ltd					0	0	Mr. Le Duc Quang is Director
7	Fumiyo Okuda		BOS member			350,000	1.75%	
7.1	Ryoichi Okuda					0	0	Biological father
7.2	Tsuyuko Okuda					0	0	Biological mother
7.3	Hotel De La Cite Imperiale Co., Ltd					0	0	Ms. Fumiyo Okuda is Chairwoman of the Members' Council
7.4	Crystal Treasure Limited					9,000,000	45%	Ms. Fumiyo Okuda is Director

7.5	Citadel Investment Tourist Co., Ltd					0	0	Ms. Fumiyo Okuda is Chairwoman of the Members' Council
7.6	Tan Tien Investment JSC					1.151.200	5,76	Ms. Fumiyo Okuda is Director
8	Nguyen Ngoc Dieu Loan		Chief Accountant			0	0	
8.1	Le Van Loc					0	0	Husband
8.2	Nguyen Ngoc Khoa					0	0	Biological father
8.3	Nguyen Thi Thanh					0	0	Biological mother
8.4	Lê Ngọc Tung Chi					0	0	Daughter
8.5	Le Van Minh Koi					0	0	Son
8.6	Citadel Investment Tourist Co., Ltd					0	0	Ms. Nguyen Ngoc Dieu Loan is chief accountant.
8.7	Saigon Morin Hue Co., Ltd					0	0	Ms. Nguyen Ngoc Dieu Loan is a member of the BOS

9	Nguyen Phuoc Quy Thinh		BOS member			11.700	0.06%	
9.1	Phan Nguyen Nguyen Thao					0	0	Wife
9.2	Bao Kham					0	0	Biological father
9.3	Nguyen Thi Truc Phuong					0	0	Biological mother
9.4	Nguyen Phuoc Quy Tuong					0	0	Brother
9.5	Nguyen Phuoc Ha Minh					0	0	Daughter
10	Ho Van Toai		Person in charge of corporate governance, Company			900	0,005%	

## 2. Transactions of insiders and affiliated persons with shares of the Company:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			No. of shares	Percentage	No. of shares	Percentage	
1	Tan Tien Investment JSC	Ms. Fumiyo Okuda – a BOS member of HGT – is the Director of Tan Tien Investment JSC	1,451,200	7.256%	1,151,200	5.756%	Selling to recover capital

## **IX. Other significant issues:**

Focus on directing relevant units and departments to proactively implement solutions to organize business to complete the 2026 business plan. Effectively implement the contents of the Resolution of the Board of Management issued in 2026.

With the above contents, Huong Giang Tourist Joint Stock Company respectfully reports to the State Securities Commission and Hanoi Stock Exchange according to regulations.

### Recipient:

- As above;
- Record at BOM secretary.

*Authorized by the Chairman of the BOM*  
**GENERAL DIRECTOR**



*Johnny Cheung Ching Fu*