

ANNUAL REPORT
HUONG GIANG TOURIST JOINT STOCK COMPANY
Year: 2025

(Promulgated with the Circular 96/2020/TT-BTC on November 16, 2020 of the Ministry of Finance guiding the Information disclosure on securities markets)

Kindly to: - **State Securities Commission,**
 - **Hanoi Stock Exchange.**

I. General information

1. General information

- Trading name: HUONG GIANG TOURIST JOINT STOCK COMPANY
- Certificate of business registration: 3300101124
- Charter Capital: 200,000,000,000 Vnd
- Address: 02 Nguyen Cong Tru Street, Thuan Hoa Ward, Hue City
- Telephone: 0234.3826070 – 3826071
- Telefax: 0234.3833588
- Website: www.huonggiangtourist.com
- Securities code: HGT

Incorporation and development process:

❖ Incorporation and development process:

- Huong Giang Tourist JSC, formerly known as Huong Giang hotel Company, was established in accordance with the Decision No.1500 QD-UBND dated 3rd Oct, 1994.

- On Nov 02nd, 1996, the People's committee of ThuaThien Hue province issued the Decision No.3243/QD-UBND on changing the name of Huong Giang hotel company to Huong Giang Tourist company. On Nov 15th, 2007, the People's committee of Thua Thien Hue province issued the Decision No. 2559/QD-UBND on converting Huong Giang tourist company to Huong Giang tourist joint stock company.

- On Nov 17th, 2007, the company successfully organized the General shareholders meeting to establish Huong Giang tourist joint stock company and officially went into operation since January 01st, 2008.

❖ Other events.

- Huong Giang tourist JSC with a long history of development with over 30 years has always strived to be persistent to build stronger and stronger company, affirm the position and brand name in the domestic and international market. The company has been assessed by the leaders of Thua Thien Hue province (now Hue City) and Viet Nam National administration of Tourism as one of leading agencies in the locality, one of the units with high socio-economic efficiency continuously in tourism industry in Viet Nam. For many years of operation and development, the company has achieved many noble titles:

- President of the Socialist republic of Viet Nam awarded:
 - The title of labor hero in the renovation period;
 - 01 first class labor medal;
 - 02 second class labor medals;
 - 01 third class labor medal;
 - 01 third class honor medal;

- The Prime Minister awarded: 04 emulation flags, 06 certificates and many emulation flags and certificates of the central and local department;
- For many consecutive years, Huong Giang tourist JSC is always a lead unit in the emulation movement in the tourism industry in ThuaThien Hue province.

2. Business Lines and locations of business

- Business lines, the main products and services:

No.	Name of business line	Code
1	Short-stay services Details: Tourist accommodation business: Hotel and resorts with standard Hotel Resort & Spa	5510 (Main)
2	Installation of electrical systems	4321
3	Wholesale of beverages Details: Buy and sell alcoholic and non-alcoholic drinks	4633
4	Operate tours Details: International and domestic travel services business. (Foreign-invested service providers only provide services to bring tourists to Vietnam (Inbound) and domestic travel for tourists to travel to Vietnam as part of service to bring tourists to Vietnam).	7912
5	Restaurants and mobile food services Details: Restaurants, eateries, food stalls	5610
6	Organize trade introduction and promotion Details: Event organization, introduction and trade promotion	8230

- Business location: Hue City, Vietnam

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

- Governance model and organizational structure of the company:

From January 01st, 2008, the company officially operated as joint stock company, including: General shareholders meeting; Supervisory board, Board of management, Board of Directors, functional departments of the company and its branches. The governance model of the company is built on the principle of assignment and management according to the function of work, have a close relationship each other. General Director of the company runs the company through decentralization to directly solve the specific tasks of the company through the leaders of functional department and directors of its branches.

- Management structure:

Management apparatus of the company is organized according to the model of a Joint stock company.

❖ General shareholders meeting

The general shareholders meeting is the highest authority of the company. The annual general shareholders meeting is held once a year. The general shareholders meeting must be held within 4 months from the last day of the fiscal year.

❖ Board of Management

The business activities and tasks of the company have been decentralized and managed by the board of management. The Board of management is authorized to exercise all rights in the name of the company except for those belonged to the General meeting of shareholders and Supervisory board.

❖ **Supervisory Board**

The supervisory board has the powers and duties as stipulated in Article 170 of Law on enterprises and the charter of operation of Huong Giang tourist joint stock company.

❖ **Board of Directors**

Board of Directors of the company includes: 01 General Director, 01 Deputy General Director. General Director of the Company is appointed by the Board of Management, who has the main responsibility and the sole responsibility before the Board of management for all business activities of the company. Deputy General Director is appointed by the Board of Management.

❖ **Departments:**

a. **Financial and Planning Department:**

Having the function of managing the finance of the company; making the quarterly and annual financial statements, monitoring the fluctuation of fixed assets, instruments, tools and inventory; managing and monitoring finance in investment and capital construction, investment preparation and settlement; preparing the annual financial management reports, analyzing and making annual financial planning.

b. **Administration - Human Resources Department:**

Having the function of personnel management, wage, social insurance and labor insurance; drafting the statutes, regulation relating to executive activities, training policies, fostering, emulation, commendation and discipline; carrying out the work of organizing the party and mass organizations.

c. **Investment Department:**

Building investment plans to renovate and upgrade existing facilities of the Company. Advise and develop the Company's investment projects.

d. **Internal Control Section:**

The internal control board conducts the business operations inspection at its affiliated units, inspecting the implementation of guideline of the Board of management and the Board of directors...

e. **Secretary of the Board of Management:**

Managing the list of shareholders and assisting the Board of Management and the General Shareholders meeting.

4. Subsidiaries, joint venture companies:

4.1. Subsidiary unit:

*** Huong Giang hotel Resort & Spa – Branch of the company**

Huong Giang resort & Spa – 4-star standard

- Address: 51 Le Loi street, Hue City
- Telephone: 0234.3 822122 – 3823958 Fax: 0234.3 82585

4.2. List of Affiliated Companies:

No.	Name of company	Address, telephone number	Charter capital (mils dong)	Contributed capital of Huong Giang (mils dong)	Ownership rate (%)
1	Saigon Morin Hue Co.,Ltd	30 Le Loi, Thuan Hoa Ward, Hue City; Tel: 0234.3823526	69,215.0	34,607.5	50.00
2	Hotel De la Cite Imperiale Co., Ltd	05 Le Loi, Thuan Hoa Ward, Hue City; Tel: 0234.3837475	133,555.2	40,026.5	29.97
3	Huong Giang Travel	02 Nguyen Cong Tru,	9,027.0	4,423.2	49.00

	Company Limited	Thuan Hoa Ward, Hue City; Tel: 0234.3949596			
4	Citadel Investment Tourist Co.,Ltd	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City; Tel: 0234.3826070	61,953.0	21,683.5	35.00
5	Thien Phuc Tourist JSC	Thuan Hoa Ward, Hue City;	3,000.0	940.0	31.33
Tổng cộng/Total amount:				101,680.7	

5. Development orientation

5.1 The main targets of the Company in this period

- Concentration on investment in upgrading and renovating the service quality to improve the current business capacity.
- Implement Sales - Marketing activities in line with tourism activities are gradually restored.
- Investing in expanding and developing business capacity in the following projects:
 - NAMA luxury resort project at 85 Nguyen Chi Dieu street, Hue City with total area of 6,374 m² and scale of 6* with 20 standard bedrooms.

5.2 Risks:

- The global economic recession, price slippage, inflation, war and political conflict have affected the cost of input materials and affected the purchasing power and consumption ability of tourists.
- Tourism infrastructure, services to attract and serve tourists in the area are lacking and monotonous. Therefore, the spending level of tourists coming to Hue is still low, the length of stay is short, not really effective for the tourism industry in general and the company in particular.
- The number of businesses operating in the same industry is increasing, so the market share is increasingly divided.
- The change of tax and land policies will affect the Company's production and business activities.
- In addition to the above risk factors, there are also a number of force majeure risk factors such as natural disasters, pandemics that are potential risks that will continue to seriously affect development of the tourism industry.

II. Business operations in 2025.

1. Situation of production and business operations

- Total revenue reached **VND 38,473 million**, achieved 73% of the year plan, decreased 33% compared to 2024.
- Total profit after tax: **19,902 billion VND**, plan is loss **4,669 billion VND**.
- **Factors affecting business results in 2025:**

The main factors affecting business results in 2025 are: the Huong Giang Hotel having to close for more than 6 months for renovation and upgrading; And the provision for loans to affiliated entities with long-term maturities is VND 14,373 million.

2. Administration and human resources

Decisions on Human resource in 2025

- Resolution No. 02/25/NQ-HDQT dated February 21, 2025 on approval the Plan to organize the Annual General Meeting of Shareholders in 2025, fiscal year 2024.

- Resolution No. 04/25/NQ-HDQT dated February 24, 2025 on approval of the contents related to the Audit Unit's Request and the General Director's Proposal Report.
- Resolution No. 05/25/NQ-HDQT dated March 26, 2025 on Approval of the content of documents to serve the General Meeting of Shareholders 2025 of Huong Giang Tourist JSC.
- Resolution No. 06/25/NQ-HDQT dated March 31, 2025 on Approval of expense handling as proposed by HDLC and the adjustment of HGT's 2025 business plan;
- Resolution No. 13/25/NQ-HDQT dated August 13, 2025 on approval additional expenses to pay severance payment to employees at HGTR.
- Resolution No. 15/25/NQ-HDQT dated December 16, 2025 on approval of the estimated business results for 2025 and the business plan for 2026 of HGT Group.
- Resolution No. 16/25/NQ-HDQT dated December 16, 2025 on approval of the proposed course of action regarding the Warning Letter from AASC.
- Resolution No. 17/25/NQ-HDQT dated December 16, 2025 on approval of the handling plan for the HDLC's request.
- Resolution No. 18/25/NQ-HDQT dated December 16, 2025 on approval of the plan/procedure for a public company.
- Resolution No. 19/25/NQ-HDQT dated December 16, 2025 on approval of the sales contracts and transactions for 2026 between HGT and related companies.
- Resolution No. 20/25/NQ-HDQT dated December 16, 2025 on approval of unified allowance for members attending Board of Management meetings.

2.1 The list of executive board:

Board of directors

- | | |
|-------------------------------|-------------------------|
| 1. Mr. Johnny Cheung Ching Fu | General Director |
| 2. Mr. Le Ba Giang | Deputy General Director |

a. Mr. Johnny Cheung Ching Fu –General Director

Full name:	Johnny Cheung Ching Fu		
Sex:	Male		
Date of birth:	01/Jul/1966		
Passport No:	K06941428	Issued date	22/Aug/2018;
Issued place:	Immigration Department, Hong Kong special administration region;		
Place of birth:	Hongkong		
Nationality:	Chinese		
Permanent address:	51 Lê Lợi, Thuan Hoa Ward, Hue City		
Qualification:	Financial expert		
Current position:	BOM member, General Director of the company		
Number of shares held:	0.00 shares, in which:		
Number of shares represented:	0.00 shares, accounted for 0.0 % of charter capital.		
Personal ownership:	0.00 shares, accounted for 0.00% charter capital.		
Number of shares of related person:	0.0 share		
Debts with the company:	None		
Law violations:	None		
Benefit conflicts with the company's interest:	None		

b. Mr. Le Ba Giang –Deputy General Director

Full name:	Le Ba Giang
Sex:	Nam/ Male
Date of birth:	01/Jan/1961
ID Card No:	046061001304 issued on: 30/Oct/2024 by the Police Department of Administrative Management of Social Affairs.
Nationality:	Vietnamese
Ethnic group:	Kinh

Native country: Luong Ninh, Quang Ninh, Quang Binh
 Permanent address: No. 01 Alley 44 Le Ngo Cat Street, Thuy Xuan Ward, Hue City.
 Academic level: 12/12
 Qualification: Bachelor of Economics.

Working history:

- Mar/1979 - 1984: Join the People's Army of Viet Nam.
- 1984 - 1991: Officer of State bank of Huong Tra district, Thua Thien Hue province
- 1991 - 1996: Chief accountant of the State Treasury of Huong Tra District.
- 1996 - 1998: Deputy Manager of accounting department of Huong Giang tourist company.
- 1998 - 2005: Chief accountant of Huong Giang tourist company.
- Apr/2005 - Dec/2005: Manager of joint-venture project of Huong Giang tourist JSC.
- 2006 - Aug/2007: Deputy manager of innovation board, assistant to General Director of finance.
- Sep/2007 - Dec/2007: Deputy General Director of Huong Giang tourist JSC.
- 01/Jan/2008 – Mar/2011: Member of the Board of Management – Deputy General Director of Huong Giang JSC. The president of the Union of Huong Giang tourist JSC;
- Mar/2011 – Mar/2016: The First Deputy General Director of Hotel De La Cite Imperiale Co.,Ltd;
- Mar/2016 – present: Deputy General Director of the company and Deputy General Director of Hotel De la Cite Imperiale Co.,Ltd.
- 01/Oct/2017 – 2023: Chairman of Huong Giang travel one member Co., Ltd;
- Jan/2024 – present: Member of Members' Council of Huong Giang Travel Co., Ltd;
- 31/May/2019 – present: BOM member, Deputy General Director of the company

Number of shares held: 0.00 shares, in which:
 Number of shares represented: 0.00 shares, accounted for 0.0 % of charter capital.
 Personal ownership: 0.00 shares, accounted for 0.00% charter capital.
 Number of shares of related person: 0.0 share
 Debts with the company: None
 Law violations: None
 Benefit conflicts with the company's interest: None

2.2. Changes in the BOD: None
2.3. Number of employees and changes in policies for employees
a. Number of labors and labor structure

The total number of employees of the company up to 31/Dec/2025 is 142 persons with the following structure:

<i>Academic level</i>	Number of employees	Rate (%)
Master's level	4	2.8
University level	42	29.6
College and intermediate level	39	27.5
Elementary level of occupation	57	40.1
General education	0	0
Total	146	100%

Source: *Huong Giang tourist JSC*

b. Working regulations

- Working time: the company works 44 hours/week. The Directors of the units can agree and request the employees to increase the shift in case to ensure the staffs to serve the guests according to the business plan of the unit.
- All employees are entitled to annual leave according to the current state regulations and are considered for salary when the term is due;
- Work conditions: The company provides full working equipment for staffs of the company. For direct labor force, the company is fully equipped with labor protection equipment and strictly obeys to the principles of labor safety.
- Training: every year, based on the actual needs, the company will assign staffs to join the training courses on improving professional skills, foreign languages and computer...which are organized by College of tourism, experts in and outside the country.
- In addition, training and in-the-job training are regularly held.

c. Salary, bonus and welfare policies:

- Average salary of the company's employees in 2025 is **8.5 million dong/person/month**.
- All staffs of the company are contracted to work and paid social insurance, health insurance and accident insurance as prescribed;
- Depending on the business result, the company will reward employees on the holidays.

3. Investment activities, project implementation:**a) Major investments**

- On December 10, 2024, the Company's Board of Management issued a Resolution approving the investment plan for the renovation of Huong Giang Hotel, with a total investment of VND 38 billion. The Company coordinated with relevant parties to hold the groundbreaking ceremony on May 15, 2025. The renovation was officially completed at the end of November 2025. Due to unfavorable weather conditions, including heavy rain and prolonged flooding, the final handover date was delayed. After the contractor and supervisory consultant rectified several defects, on January 1, 2026, the Project Contractor completed and handed over the entire renovated project area to Huong Giang Hotel for operation and use, and transitioned to the warranty period. Coordination is underway to develop maintenance and upkeep procedures for the invested facilities. The investment has brought about a distinctly new look, from the landscaped gardens to the interior furnishings, bedrooms, restaurants, swimming pools, and services at Huong Giang Hotel.

- Regarding the NAMA Resort project at 85 Nguyen Chi Dieu: The People's Committee of Thua Thien Hue province (now the People's Committee of Hue City) issued Decision No. 3280/QD-UBND approving the zoning plan (scale 1/2000) for the Hue Imperial Citadel area and Decision No. 2871/QD-UBND dated November 7, 2024, approving the adjustment of the land use plan until 2030. On July 1, 2025, the People's Committee of Hue City issued an official letter to central ministries and agencies to request guidance, consideration, and resolution of obstacles related to 15 projects in Hue City, including NAMA. Currently, the People's Committee of Hue City is continuing to consider and resolve obstacles for the NAMA project after its approval by the Government, as requested by the People's Committee of Hue City.

- Joint venture contract at Saigon Morin Hue Company Limited: The Members' Council of Saigon Morin Hue Co., Ltd. has coordinated to complete the internal procedures to replace the capital representative and join the SMH Board of Members as requested by SGT. HGT and SGT have worked closely with the legal teams of both sides in recent times to revise and finalize the Company Charter. However, because SGT Group is a state-owned enterprise, and the Chairman of SGT has just been newly appointed, the People's Committee of Ho Chi Minh City has directed the Department of Finance of Ho Chi Minh City to review the Articles of Association of many

units belonging to SGT Group. Therefore, the Charter of Saigon Morin Hue Co., Ltd. is also in the process of being reviewed for approval.

b) Subsidiaries, associated companies: *(Summarizing the operations and financial situation of the subsidiaries, associated companies)*

*** *Huong Giang Hotel Resort & spa:***

Regarding business results: In 2025, Huong Giang Hotel must implement an investment and upgrade plan, therefore, revenue and profit targets will decrease compared to 2024, specifically:

Revenue in 2025 is projected at VND 33,513 million, a 35% decrease compared to the same period in 2024. Pre-tax profit: a loss of VND 1,877 million, a decrease of VND 3,188 million compared to the 2025 plan and a decrease of VND 6,788 million compared to 2024.

*** *Huong Giang Travel Co., Ltd:***

Regarding business performance in 2025, the target for revenue from the sale of goods and services is 16,562 million VND, a decrease of 16% compared to the same period in 2024; Net profit after tax: a loss of 3,163 million VND, reduced losses by 37% compared to the same period in 2024.

*** *Hotel De La Cite Imperiale Co., Ltd:***

Regarding business performance in 2025, the target for revenue from the sale of goods and services is 82,878 million VND, an increase of 1% compared to the same period in 2024; Net profit after tax: a loss of 9,671 million VND, reduced losses by 8% compared to the same period in 2024.

*** *Saigon Morin Hue Co., Ltd:***

Regarding business results for 2025, the target for revenue from the sale of goods and services is 63,781 million VND, an increase of 3% compared to the same period in 2024; Profit after tax: profit of 8,679 million VND, an increase of 3% compared to the same period in 2024.

4. Financial situation:

a. Financial situation according to audited financial statements of Huong Giang Tourist Joint Stock Company:

Unit: Vnd

Indicators	Year 2025	Year 2024	% increase decrease compared to 2024
<i>Total asset</i>	254,115,006,503	256,122,783,366	99
<i>Net revenue</i>	38,472,876,551	57,443,538,554	67
<i>Net profit from operating activities</i>	(19,541,988,042)	67,731,393,013	-284
<i>Other profits</i>	73,110,279	30,979,863	235
<i>Profit before tax</i>	(19,468,877,763)	66,828,678,187	-288
<i>Profit after corporate income tax</i>	(19,902,013,006)	64,632,187,880	-310
<i>Dividends paid to shareholders</i>	0.0	0.0	0.0

b. The main financial indicators:

Indicators	Year 2025	Year 2024	Remark
<i>Indicators of solvency</i> + Short-term payment coefficient:			

Short-term assets /short term debt	1.70	3.14	
+ Quick payment coefficient: <u>Short-term assets - Inventories</u> Short term debt	1.69	3.13	
<i>Capital structure ratio</i>			
+ Debt/Total asset ratio	0.27	0.19	
+ Debt/Owner's equity ratio	0.36	0.24	
<i>Operation capacity ratio</i>			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	77.97	119.19	
+ Net revenue/Total assets	0.15	0.22	
<i>Target on profitability</i>			
+ Profit after tax/ Net revenue	-0.52	1.13	
+ Profit after tax/equity	-0.11	0.313	
+ Profit after tax/Total assets	-0.08	0.252	
+ Profit from business activities/Net revenue	-0.51	1.179	

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

a) Shares:

- Total number of outstanding shares:	20,000,000 shares
- Number of shares deposited:	7,399,623 shares
- Number of shares not yet deposited:	12,600,377 shares

b) Shareholders structure:

No.	List	Value (million dong)	Rate %	Number of shareholder
1.	Major (holding more than 5% of equity), minority shareholders			
	Major shareholders	179.971	89,99	05
	Minority shareholders	20.029	10,01	201
2.	Institutional and Individual shareholders			
	Institutional shareholders	179.971	89,99	05
	Individual shareholders	20.029	10,01	201
3.	Domestic and foreign shareholders			
	Domestic shareholders	102.000	51,00	203
	Foreign shareholders	98.000	49,00	03
4.	State and other shareholders			
	State shareholders	0	0	0
	Other shareholders	0	0	0

c) Change in the owner's equity: None

d) Transaction of treasury stocks: None

e) Other securities: None

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

6.1. Impact on the environment:

With the peculiarity of the tourism industry, the Company always prioritizes investment in new equipment, machinery and technology to improve using efficiency and reduce pollution to the environment. Strictly follow the maintenance schedule of equipment and machinery according to the manufacturer's regulations. Building a wastewater treatment system that meets environmental standards; periodically monitor the environment, wastewater and noise for appropriate treatment measures.

6.2. Management of raw materials:

Input materials for the tourism industry are mainly agricultural products. The company always focuses on managing input materials with strict material norms. The by-products are often used as raw materials for animal feed. The rest is contracted by the Company with the Environmental Sanitation Company to handle according to regulations.

6.3. Energy consumption:

The energy consumed at the hotels is mainly supplied from the Electricity Company and gas suppliers in the area. This is the direct energy source associated with the cost of capital, so the Company always has a plan to use energy in the most economical and efficient way. The lighting system, decorative lights, and the air-conditioning system are operated according to a strict and economical process and are adjusted through the time sensing system. The office always takes advantage of natural light during the day to reduce energy consumption.

6.4. Water consumption:

The amount of water consumed at the company is mainly for the daily activities of guests staying at the hotels. The water used is provided by the local Water Company. In addition, the units also make use of natural water sources to water plants and clean the garden landscape.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) Total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers.

- The number of employees as of December 31, 2025 is 142 employees

- Average salary of the company's employees in 2025 is **8,5** million dong/person/month.

b) Labor policies to ensure health, safety and welfare of workers.

The company always pays full social insurance and health insurance for 100% of employees, there is no outstanding monthly insurance payment. Implement the policy of eating mid-shift, the policy of nutrition for employees working in the list of heavy and hazardous jobs according to regulations. Implement annual vacation regime for employees.

6.7. Report on responsibility for local community: None**6.8. Report on green capital market activities under the guidance of the SSC: None****III. Reports and assessments of the BOD:****1. Assessment of operating results**

- According to the audited financial report for 2025, the business performance indicators are as follows:

Total revenue: VND **38,473** million, reaching 73% of the annual plan, a decrease of 33% compared to 2024.

Total net loss after tax: VND **19,469** million (planned loss for 2025 is VND 4,669 million).

- The main factors affecting business results in 2025 are: Prolonged storms at the end of 2025 negatively impacted transportation infrastructure, landscapes, and tourist attractions, disrupting

business operations and increasing disaster relief costs for businesses. The economic downturn, high inflation rates, a trend towards tighter spending, and rising input costs also contributed to the situation. Huong Giang Hotel had to partially close for over six months to implement an upgrade investment plan.

2. Financial Situation 2025

a) Assets

- According to the 2025 financial report, total assets at the end of the period decreased by 1% compared to the beginning of the period (a decrease of VND 2,007 million).

b) Debt Payable

- Total liabilities at the end of the period increased by 36% compared to the beginning of the period (an increase of VND 17,893 million). In which, long-term debt accounted for 11% (equivalent to VND 7,392 million), and short-term debt accounted for 89% (equivalent to VND 60,294 million).
- As of December 31, 2025, the short-term payment ratio is 1.7 and the quick payment ratio is 1.69, showing that the company still ensures the ability to pay its debts.

3. Improvements in organizational structure, policies, and management.

- Supplement and complete internal governance regulations. Focusing on governance reports, periodical reports, and ad hoc reports from the units. Improve governance, especially cost management through optimization of organizational structure, management model, and non-urgent cost reduction.

- Timely prepare reports and proposals for opinions of the Board of Management on issues in accordance with the provisions of the Charter and fully implement the resolutions of the Board of Management of the Company.

4. Development plans in future

- Review the condition of the facilities to plan for maintenance, repair, and replacement investments to ensure readiness to serve guests.

- Focus on investing in sales activities and brand promotion.

- Make a plan to arrange and add enough human resources to serve guests.

- Continue to maintain services to serve domestic and local customers to diversify revenue sources.

- Continue to effectively implement financial solutions in cash flow operations, loan restructuring to ensure capital for production and business activities and investment development in the 2026 plan. Urge units to actively collect debts to ensure operating cash flow.

5. Explanation of the BOD for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

The company always implements policies to minimize water consumption, energy, and emissions to reduce costs and contribute to environmental protection. Use maximum business waste products for appropriate purposes to reduce environmental pollution.

b. Assessment concerning the labor issues

The company has successfully completed its goals related to human resource development and taking care of employees' lives through insurance policies; support workers in difficulty; Make maximum efforts to create jobs and income for employees.

c. Assessment concerning the corporate responsibility for the local community

In 2025, the Company participates in many material support activities for the community such as: humanitarian blood donation, participating in the fund to support

Vietnamese Heroic Mothers, the Trade Union Shelter fund, the Day for the Poor fund, the Disaster prevention, One Day at a Time for Children Fund, ect.

IV. Assessments of the Board of management on the company's operation.

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

- The Company and related units have regularly analyzed and evaluated the business performance in each specific time to propose appropriate operating plans/scenarios to complete the annual business plan 2025.

- The Board of Management held quarterly meetings to review the implementation of the Company's production and business plans, promptly adjust the Company's business policies and strategies to suit the actual situation. economic analysis, risk measurement and timely resolution of arising problems and problems. In addition to the regular meetings, the BOM reviewed and offered written opinions on arising in business activities that are out of plan or beyond the authority of the Board of Directors.

- Through the inspection and supervision mechanism, the Board of Management assessed that the Board of Directors had performed its assigned rights and duties in accordance with the provisions of the current Law, the Company's Charter, the Resolution of the General Meeting of Shareholders and the Board of Management, and at the same time exercise their assigned rights and duties carefully, ensuring the maximum legitimate interests of the Company and its shareholders.

- The Company's Board of Directors always requires units to well implement policies related to environmental and social responsibility. Regularly direct, urge and encourage employees to participate in support activities for policy families on holidays and New Year. Participate in community activities organized locally.

2. Assessment of BOM on BOD's performance

The Board of Directors manages daily business activities, decides to organize the implementation of investment and repair projects according to the decisions, resolutions, business plans and operational directions assigned by the General Meeting of Shareholders and the Board of Management. Exercise of rights and obligations of shareholders, capital contributors and joint venture members through the management of the Representative of HGT's investment capital in other enterprises.

For projects: The Board of Directors has made great efforts to implement the projects according to the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Management.

For business activities: The Company's Board of General Directors has made many efforts to organize services to increase revenue and employment for employees. Effectively implement the Huong Giang Hotel upgrade investment project in 2025. Implement flexible measures to minimize the company's operating costs.

3. Plans and orientations of the BOM.

The Board of Management believes that business activities in 2026 will continue to face difficulties due to economic recession, inflation, and especially ongoing war conflict in some areas will significantly impact the business performance of these units. The business plan targets for 2026 are expected to be built as follows:

Revenue & Financial Income: **69,974** million VND.

Profit after tax (loss): **-2,498** million VND.

Maintain BOM meetings once a quarter to evaluate the business performance of the Board of Directors as well as supervise the implementation of issued resolutions of the General Meeting of Shareholders and Board of Management.

Continue to strengthen the management work at the joint venture companies, improve the quality of services at the affiliated units, focus on completing the unfinished investment projects to

soon put them into operation, increase the size and increase the revenue for the Company. Looking for investment cooperation opportunities in the future to enhance the position and develop the brand of the Company. Reviewing and consolidating the organizational structure and apparatus of advisory departments; improve the capacity and responsibility of managers at all levels; strengthen training and human resource development, rationally restructure the workforce and improve labor productivity.

V. Corporate governance

1. Board of Management

a. Members and structure of Board of management:

The Board of management (BOM) in the term of 2021-2026:

No.	Full name	Position	Percentages of ownership in voting shares (%)		Membership
			Individual	Representative	
1	Toshihiko Takahashi	Chairman	0,00	0,00	Independent members, not directly involved in executive
2	Johnny Cheung Ching Fu	Member	0,00	0,00	BOM member cum General Director
3	Le Ba Giang	Member	0,00	0,00	BOM member, Deputy General Director
4	Dinh Nhat Tan	Member	1,50	0,00	Independent members, not directly involved in executive

b) The committees of the BOM: (List of the subcommittees of the BOM and list of members of each subcommittee):

- BOM secretary team:

Mr. Ho Van Toai – Person in charge of corporate governance, Head of Human Resource Department - Leader

c) Activities of the BOM in 2025:

- In 2025, the Board of Management held meetings in various formats, including online meetings, in-person meetings, and written consultations, to decide on key matters within the BOM's responsibilities and duties in directing, managing, and supervising the Company's operations.

- BOM's meetings were convened and conducted in accordance with the regulations in the Charter, the Internal Regulations on Governance, and the BOM Operating Regulations. All documents, including meeting notices, files, meeting materials, and written consultations, were sent fully and on time to BOM members and the Supervisory Board before the meetings. The contents of the BOM meetings were reported, discussed, and evaluated thoroughly in a spirit of openness, transparency, and careful consideration to provide the best directions and solutions for the Company.

- Decisions made by BOM at meetings/written consultations are approved by majority vote, in accordance with the law, the Company's charter and internal governance regulations. For new issues arising during the Company's operations, the BOM always holds discussions and votes on them with a high percentage of consensus.

- The BOM has effectively supervised the company's operations and management. The BOM regularly reports on the company's business performance and any unusual issues to

the BOM in order to hold meetings, discuss, and make timely and appropriate decisions and solutions to maintain business stability.

- The members of the BOM fulfill their roles and responsibilities, attend all meetings, and contribute their opinions and votes to the development and direction of the Company's operations.

- The BOM has strictly complied with regulations regarding the disclosure of periodic financial reports, Corporate Governance Reports, and Annual Reports.

d) Activities of the BOM independent members. Activities of the BOM subcommittees: (Assessing activities of the subcommittees of the BOM, specifying the number of meetings of each subcommittee, their contents and results).

- For the activities of independent non-executive members of the Board of Management, mainly participate fully in the BOM meetings and the General Meeting of Shareholders, participate in giving feedback on arising issues proposed by the Chairman of the BOM to give written opinions in addition to the contents at the regular meeting. Non-executive independent BOM members have fulfilled their responsibilities and duties as prescribed.

- Secretary team of the Board of Management: Regularly directly exchange between members to advise and prepare the contents and programs of the BOM meetings, the General Meeting of Shareholders and shareholders management. The Secretary team has successfully completed its assigned tasks.

2. Board of Supervisors

a. Members and structure of the Supervisory board:

No.	Full name	Position	Percentages of ownership in voting shares (%)		Note
			Individual	Representative	
1	Le Duc Quang	Head	0,00	0,00	
2	Fumiyo Okuda	Member	1,75	0,00	
3	Nguyen Phuoc Quy Thinh	Member	0,05	0,00	

b. Activities of the Supervisory board in 2025:

The Supervisory board has checked and supervised the observance of the provisions of Law on Enterprise, the charter of the company, the resolutions of General meeting of shareholders in 2025 on the management and operation of business activities, in details:

- To implement the assigned tasks, always follow the resolution of General meeting of shareholders.

- To check and supervise the quarterly financial statement, appraise the annual financial statement to assess the reasonableness of the financial figures.

- To consider and assess the activities of the BOM & BOD in 2025 related to the implementation of investment and business plan in 2025 assigned by GSM.

- To appraise reports on business results, financial statement, analyze and elevate the financial status, performance, ability to preserve and develop capital.

- To consider the appropriateness of the decisions of the BOM and BOD on management.

- To control the order and procedures for issuing the company's documents in accordance with the law and the company's charter.

- To check and supervise the implementation of the resolutions of GSM of BOM and BOD.

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

a) Salary, rewards, remuneration and benefits; Salary, rewards, remuneration and other benefits and expenses for each member of the BOM, the BOS/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained):

Unit: mil dong

No.	Full name	Position	Salary/ month	Bonus	Allowa nce	Other benefit
1	Toshihiko Takahashi	BOM chairman	0	0	0	0
2	Johnny Cheung Ching Fu	/BOM member, General Director	66	0	0	0
3	Le Ba Giang	BOM member, Deputy General Director	66	0	0	0
4	Đinh Nhat Tan	BOM member,	0	0	0	0
5	Le Đức Quang	Head of BOS	0	0	0	0
6	Fumiyo Okuda	Member of BOS	0	0	0	0
7	Nguyen Phuoc Quy Thinh	Member of BOS	26.1	0	0	0
8	Nguyen Ngoc Dieu Loan	Chief Accountant	25.1	0	0	0

b) Share transactions by insiders: *Information about share transactions of members of BOM, members of the BOS/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons):*

No.	Organization to execute transaction	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, transfer, exchange, reward, etc.)
			Number of shares	Rate	Number of shares	Rate	
1	Tan Tien Investment JSC	Ms. Fumiyo Okuda – a member of HGT BOS – is the Director of Tan Tien Investment JSC	1,451,200	7.256%	1,151,200	5.756%	Selling to recover capital

c) Contracts or transactions with insiders: Information about the contracts, or transactions signed or executed in the year with the company, its subsidiaries, and companies over which the company has control by the members of the BOM, BOS/ Audit Committee, Director (General Director), managers and affiliated persons to the above subjects:

No.	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/ BOM... (if any, specify the date of issue)	Content, quantity, total transaction value	Remark
1	Huong	HGT's		51 Le Loi,	Year	BOM	Huong Giang	

	Giang hotel	business premises	330010112 4-016 26/5/2020 Hue Province	Thuan Hoa Ward, Hue City	2025	Resolution No. 20/24/NQ-HĐQT, issued on December 10, 2024.	Hotel sells accommodation and restaurant services to Huong Giang Travel Co., Ltd. The amount is 250.831 million VND.	
2	Huong Giang Travel Co., Ltd	HGT Related Person	3300383045 16/09/2021 Hue Province	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City.	Year 2025	BOM Resolution No. 20/24/NQ-HĐQT, issued on December 10, 2024.	HGT collected rent for premises and consulting support services from Huong Giang Travel Co., Ltd. The amount was 47.4 million VND.	
3	Huong Giang Travel Co., Ltd	HGT Related Person	3300383045 16/09/2021 Hue Province	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City.	Year 2025		Huong Giang Travel Co., Ltd. sells airline tickets and rents warehouse space for HGT. The amount is 52.6 million VND.	
4	Huong Giang Travel Co., Ltd	HGT Related Person	3300383045 16/09/2021 Hue Province	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City	Year 2025	Loan Agreement No. 02/HGT-LH-112024 dated November 20, 2024. BOM Resolution No. 20/24/NQ-HĐQT, issued on December 10, 2024.	The principal and interest on the loan for 2022 and 2025 borrowed by Huong Giang Travel Co., Ltd. from HGT. The amount is VND 480.75 million.	
5	Hotel De La Cite Imperiale Co., Ltd	HGT Related Person	3300355898 13/5/2020 Hue Province	05 Lê Lợi, Thuan Hoa Ward, Hue City	Year 2025	Loan contract No. 02/KT-HG-122022 dated December 29, 2022. BOM Resolution No. 20/24/NQ-HĐQT, issued	Interest accrued on the 2022 loan borrowed by Hotel De La Cite Imperiale Co., Ltd from HGT. Amount 798 million	

						on December 10, 2024.	VND.	
6	Citadel Investment Tourist Co., Ltd	HGT Related Person	3301559816 29/11/2021 Hue Province	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City	Year 2025	BOM Resolution No. 20/24/NQ-HDQT, issued on December 10, 2024.	HGT sold consulting support services to Citadel Investment Tourist Co., Ltd for 180 million VND.	
7	Citadel Investment Tourist Co., Ltd	HGT Related Person	3301559816 29/11/2021 Hue Province	02 Nguyen Cong Tru, Thuan Hoa Ward, Hue City	Year 2025	Loan agreement No. 04/HGT-CIT-122024 dated December 20, 2024 and loan agreement No. 043/HGT-CIT-122022 dated December 29, 2022. BOM Resolution No. 20/24/NQ-HDQT, issued on December 10, 2024.	Interest accrued on the loan in 2024 borrowed by Citadel Investment Tourist Co., Ltd from HGT. The amount is VND 433.2 million.	
8	Saigon Morin Hue Co., Ltd	HGT Related Person	3300100000 25/4/2025 Thành phố Huế.	30 Lê Lợi, Thuan Hoa Ward, Hue City	Year 2025		Profit sharing from Saigon Morin Hue Co., Ltd. Amount: 3.7 billion VND	

d) Assessing the Implementation of regulations on corporate governance: (Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance).

Implementation of regulations on corporate governance: Pursuant to the internal regulations on corporate governance, current charter of Huong Giang tourist JSC. The Board of management, Board of directors have fully and promptly implemented the procedures as well as the order of contents as prescribed, in details:

- The order and procedures for convening and voting at the general meeting of shareholders;
- The order and procedures for holding meetings of the Board of management
- The order and procedures for selecting, appointing and dismissing the senior managers;
- The order and procedures for coordination of activities between the Board of management, Board of directors and Board of supervisors;
- Disclosure of information on business result of the company.

VI. Financial statements

1. Auditor's opinions:

Auditing agency: AASC Auditing Firm Co., Ltd

Address: No. 01 Le Phung Hieu, Trang Tien Ward, Hoan Kiem district, Hanoi city

Audit opinion: Fully accepted.

2. Audited financial statements: the Financial statements give a true and fair view of the financial position at 31 December 2025, operating results and cash flows for the fiscal year ended on the same date, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Huong Giang Tourist Joint Stock Company respectfully submits to the State Securities Commission and the Hanoi Stock Exchange.

Respectfully Yours,

**GENERAL DIRECTOR/
LEGAL REPRESENTATIVE UNDER AUTHORITY**


Johnny Cheung Ching Fu