

Hue City, April 17th, 2026

Draft

**REPORT OF THE BOARD OF MANAGEMENT
AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
(FISCAL YEAR 2025)**

A. Performance report in 2025:

I. Assessment on implementation of tasks assigned by General shareholders meeting (“GSM”):

The Annual General Meeting of Shareholders of Huong Giang Tourist Joint Stock Company held on April 25th, 2025 voted and approved on 09 contents. The results of some resolutions are as follows:

1. Regarding business results in 2025:

a. According to the resolution approved by the GSM:

(1) Profit after tax 2025 (loss): (4.669) billion dong.

2) Plan to set up funds

- Welfare and reward fund: 0,0 %

- Remuneration of the BOM, BOS and Secretary: 0,0 %

(3) Average dividend payout for shareholders/ 1 share: 0 dong

b. According to the result of the audited financial statement in 2025:

According to the business results report, the target of profit after tax in 2025 made a loss of 19,902 million VND, Profit decreased by 15,233 million VND compared to the plan (the plan for 2025, the loss was 4,669 million VND).

The reasons for affecting the company's profit after-tax target in 2025 are explained in detail in the report of the Board of Directors.

2. Plan of dividend for 2025:

According to the results of implementing business targets in 2024, the profit target for 2025 is a loss of 19,902 million VND. Therefore, it is recommended to the General Meeting of Shareholders: **“Non distribute dividends to shareholders and non remuneration is paid by the Board of Management, and Board of Supervisors of year 2025”.**

3. The NAMA project:

This project has experienced delays due to legal procedures related to land from the state management agency. Following the issuance of Decision No. 3280/QD-UBND approving the zoning plan (scale 1/2000) for the Hue Imperial City area and Decision No. 2871/QD-UBND approving the adjustment of the land use plan until 2030 by the City at the end of 2024, the Company has repeatedly worked with and provided project documents and information to relevant departments. In 2025, the City government sent official letters to central ministries

and agencies to request guidance, consideration, and resolution of obstacles related to 15 projects in Hue City, including the NAMA project... After these obstacles are resolved, the Company will prepare the necessary conditions to proceed with investment procedures such as: Report on the project implementation status; and Letter on request for adjustment of the investment project.

4. Joint venture agreement at Saigon Morin Hue Company Limited

After a period of negotiations, at the end of 2024, the joint venture contract extension at Saigon Morin Hue Company Limited between Huong Giang Tourist Joint Stock Company and Saigon Tourist Group was signed, with the joint venture term extending until August 4, 2044. Regarding the Company Charter, both parties are currently reviewing them for amendment and revision, and will finalize and approve it in Q2/2026.

II. Executive management:

1. Organization and personnel:

In 2025, the Board of Management held 06 meetings, including 01 direct meeting session, 05 indirect meeting sessions (obtaining written opinions).

Some resolutions that the Board of Management issued in 2025 include:

- 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. 19/25/NQ-HDQT dated December 16, 2025 on approval of unified allowance for members attending Board of Management meetings.

The minutes of the Management Board meetings were fully prepared, ensuring compliance with legal regulations; the files and documents were fully sent to the attending members of the Management Board for prior reference and study as per the Charter. Therefore, the contents at BOM meetings always received high consensus and agreement, creating very favorable conditions for implementing the Management Board's resolutions into the unit's business operation.

2. Salary and remuneration of the Board of Management, Board of Supervisors and Board of Directors of the Company

Due to a business loss of 19,902 million VND in 2025, the Company will not pay remuneration to the members of the BOM and BOS.

The total salary (NET) of the Board of Directors in 2025 is: VND 1,550million VND/year, in which: General Director's salary is 738 million VND, Deputy General Director's salary is 792 million VND.

3. Regarding the selection of an auditing company to audit financial statements in 2025, the Annual General Meeting of Shareholders approved a list of 03 companies. At the request of the Supervisory Board, the Management Board approved the selection of AASC Auditing Firm Co., Ltd. to audit the financial statements in 2025 of Huong Giang Tourist JSC.

4. Evaluation of the activities of the independent members of the BOM and the implementation of the BOM resolutions:

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

Management Board meetings were convened and conducted in accordance with the regulations in the Charter, the Internal Regulations on Governance, and the Operating Regulations of Management Board. All documents, including meeting invitation, files, materials, or written consultations were sent fully and on time to members of BOM and BOS 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.

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

The Management Board has effectively supervised the company's operations and management. The Board of Directors regularly reports on the

company's business performance and any unusual issues to Management Board in order to timely hold meetings, discuss, and make appropriate decisions and solutions to maintain business stability.

The Company's Board of Director has fully implemented and strictly carried out the resolutions and decisions of Management Board. The Board of Management highly appreciates the efforts of the Board of Directors in the process of implementing the Company's tasks. In the course of operation, the Board of Directors has strictly adhered to the hierarchical structure and regulations in the Charter and the internal management regulations of the Company.

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

The Board of Management has strictly complied with the regulations on information disclosure regarding periodic financial reporting, corporate governance reports, and periodic annual reports.

5. Transactions with related parties:

In accordance with Resolution No. 20/24/NQ-HDQT dated December 10, 2024, of the Management Board on approving the purchase and sale contracts and transactions in 2025 between HGT and related companies. In 2025, HGT had transactions with units within the group such as: buying and selling accommodation services, restaurants, and airline tickets; lending to generate operating cash flow; and trading 300,000 shares of a related person of insider.

The value of these transactions falls within the scope and authority of the Management Board. The Company has disclosed information in accordance with legal regulations, submitted reports to the Hanoi Stock Exchange, the State Securities Commission, and published them on the Company's website, as well as clearly indicated in the Company's Corporate Governance Report at the end of 2025.

B. Operation orientation of the Board of Management in 2026:

Organize BOM meetings in appropriate form, ensuring compliance with the regulations in the Charter, Internal Regulations on Governance, Regulations on the Operation of the Management Board, and the Enterprise Law.

Each member of Management Board has effectively fulfilled their role in implementing the plans, policies, and strategic directions set by the General Meeting of Shareholders, based on full compliance with the Company's Charter, internal governance regulations, and legal provisions. Upholding a high sense of responsibility, performing tasks honestly and carefully. Maintaining the company's operations to achieve objectives and complying with legal regulations and the requirements of regulatory agencies.

Monitor and supervise the Board of Directors in managing daily business activities, deciding to organize and implement investment projects according to the decisions and resolutions of the Management Board and the Resolution of the General Meeting of Shareholders.

Exercise the rights and obligations of shareholders, capital contributors, and joint venture members through the management of the Representative of HGT's investment capital at other enterprises.

Maintain full, accurate and timely information disclosure activities in accordance with the law. Proactively disclose other information related to the Company's operations.

I. Projects of the Company:

1. NAMA Project:

Actively work with City authorizations to carry out project investment preparation steps according to regulations after the City People's Committee issues a decision on land allocation and grants a construction permit

2. Saigon Morin Hue Co., Ltd:

Complete the Charter of organization and operation of Saigon Morin Hue Company Limited. Prepare investment plan for repair and upgrade of service facilities to improve business performance.

II. Implement business targets in 2026:

The Board of Management believes that business activities in 2026 will continue to face difficulties due to the economic recession, price slippage, inflation and especially the ongoing conflict in some areas will significantly impact the business performance of the units. Based on the proposal of the General Director and functional departments, the business plan targets for 2026 are developed as follows:

(1) Expected profit after tax of the Company in 2026 (loss): (2,498) million VND

(2) Plan for setting up funds: No setting aside funds and no remuneration of the Board of Management and Board of Supervisors;

(3) Not paying dividends;

III. Executive management

1. Direct, manage, and supervise the Company's activities to continue stability and sustainable development, striving to complete the planned targets for 2026.

2. Strengthening forecasting efforts, continuously improving financial management capabilities, ensuring the company's overall finances are safe, efficient, and sustainable; flexibly adjusting business strategies; strictly controlling operating costs; developing new markets; and seeking future investment and cooperation opportunities to enhance the company's position and brand development.

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

4. Review, revise, and supplement internal management regulations and rules in accordance with current laws and the Company's Charter;

5. Continuously improve the management system towards advanced approach; enhance legal risk management and internal control; and continue to strictly comply with state regulations on environmental protection and workplace safety.

6. Working closely with shareholders throughout the operational process.

Dear valued Shareholders!

Above is the report of Management Board on activities in 2025 and orientation for activities in 2026. Respectfully submitted to the General Meeting of Shareholders./.

**For. BOARD OF MANAGEMENT
CHAIRMAN**

Toshihiko Takahashi