

**HUONG GIANG TOURIST
JOINT STOCK COMPANY**
**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**
Hue City, April 17th, 2026
REPORT OF THE GENERAL DIRECTOR OF THE COMPANY
On business results in 2025 and business plan in 2026
At 2026 Annual General Meeting of Shareholders

Draft

I. Business results in 2025
1. Factors affecting business results in 2025:

Advantages: The government has expanded visa exemptions and e-visas, facilitating the attraction of international tourists. The road network and domestic and international air routes are well-developed. Hue possesses a rich system of cultural, historical, and natural heritage sites, attracting both domestic and international visitors. The locality has focused on developing diverse forms of green tourism, ecotourism, and experiential tourism alongside traditional tourism products. The tourism environment in the area continues to improve, ensuring security and safety.

Difficulties: The 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 recession, high inflation rates, a trend towards tightening spending, and rising input costs and the partial closure of Huong Giang Hotel for over six months to implement upgrade plans, put significant pressure on production costs and directly affected the company's business results.

2. Business performance results in 2025

No.	Target	Unit	Actual 2024	Plan 2025	Actual 2025	Act 2025/ Act 2024 (%)	Act 2025/ Plan2025 (%)
1	Sales and service delivery revenue	million dong	57,444	52,691	38,473	67	73
2	Cost of goods sold	"	44,003	39,660	33,449	76	84
3	Sales and service delivery gross profit	"	13,441	13,031	5,024	37	39
4	<i>Revenue from financial operations</i>	"	80,534	2,745	7,158	9	261
5	<i>Financial expenses</i>	"	4,964	838	3,696	74	441
	<i>In which: loan interest</i>		1,758	838	810	46	97
6	<i>Sales expenses</i>		1,341	1,271	1,234	92	97
7	<i>Enterprise management expenses</i>	"	19,939	18,336	26,794	134	146
8	Net Profit from business activities	"	67,731	(4,669)	(19,542)	(29)	419
9	<i>Other incomes</i>	"	31	-	93	300	-
10	<i>Other expenses</i>	"	934	-	20	2	-
11	Other profits	"	(903)	-	73	(8)	-
12	Accounting profit before tax	"	66,828	(4,669)	(19,469)	(29)	417
13	Current corporate income tax expense		2,196	-	433	20	-
14	Profit after corporate income tax	"	64,632	(4,669)	(19,902)	(31)	426

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

3. Cause analysis and performance results:

3.1 Huong Giang Hotel Resort & Spa:

In 2025, Huong Giang Hotel must implement an investment plan for upgrades, therefore, revenue and profit targets will decrease compared to 2024, specifically:

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

3.2 Huong Giang Travel Company Limited:

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.

3.3 Hotel De La Cite Imperiale Company Limited:

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.

3.4 Saigon Morin Hue Company Limited:

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.

II. Performance result of projects:

1. Project at 85 Nguyen Chi Dieu – NAMA resort

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 01st, 2025, the People's Committee of Hue City issued an official document to central ministries and agencies to request guidance, consideration, and resolution of obstacles related to 15 projects in Hue City and NAMA is one of them.

Currently, the City People's Committee is continuing to review and resolve the obstacles regarding the NAMA project after being approved by the Government at the request of the People's Committee of Hue City.

2. Joint venture agreement at Saigon Morin Co., Ltd

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 Members' Council as requested by SGT.

HGT and SGT have worked closely with each other's legal teams over the past

period to revise and finalize the Charter. However, because SGT Group is a state-owned enterprise, and the Chairman of SGT has just been newly appointed, the Ho Chi Minh City People's Committee has directed the Ho Chi Minh City Department of Finance to review the Charters of many units under the SGT Group. Therefore, the Charter of Saigon Morin Hue Co., Ltd. is also currently under review.

III. Performance result of other tasks

1. *Regarding investment and purchasing:*

On December 10, 2024, the Company's Management Board issued a Resolution approving the investment plan for the renovation of Huong Giang Hotel, with a total investment of VND 38 billion. To implement the Management Board's Resolution, on May 9, 2025, the Company's General Director issued Decisions regarding: Appointing the Project Manager and Financial Supervisor for the Huong Giang Hotel renovation project; Establishing a project support team and defining the team's responsibilities. The Company coordinated with relevant parties to organize the groundbreaking ceremony on May 15, 2025.

The renovation was officially completed at the end of November 2025. Due to adverse 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 procedures for the invested facilities.

The investment has brought about a noticeable transformation, from the landscaped gardens to the interior furnishings, bedrooms, restaurant, garden, swimming pool, etc and services at Huong Giang Hotel.

2. *Regarding financial work:*

The financial situation of the Company during the year is always reflected honestly, timely and transparently. Strictly adhere to the regulations on capital and asset management, profit distribution, financial and accounting management as prescribed by law.

The process of seeking opinions has been carried out, and the Company's Management Board has issued a Resolution regarding the Memorandum of Audit Results from AASC Audit Company on assessing the recoverability of debts as a basis for provisioning.

Focus on reconciling accounts payable, conducting asset and inventory checks, and completing tax settlement reports (corporate income tax, personal income tax) on time. Implement the establishment of provisions and transfer of expenses related to completed projects in accordance with legal regulations.

Conduct reviews and audits of semi-annual and year-end financial statements as required. Maintain control over cash flow at all facilities. Control costs, cost of goods sold, and gross profit margin (GPP). Fulfill all tax obligations and other obligations to the State as required.

3. *Regarding Administration and Human Resource management*

The Board of Directors of the Company has managed the daily operations of the Company based on the functions and tasks prescribed in the Charter of HGT's operations and the provisions of law, ensuring accuracy and consistency. Focus on

enhancing transparency, sustainability, strengthening risk management, and complying with legal standards and regulations in all of the Company's operations.

Carry out procedures to seek approval from the Management Board of the Company for matters under the approval authority of the Management Board. Organize full and timely implementation of the Resolutions and Decisions of the Management Board of the Company in the fields of investment, finance, human resources and business operations.

Perform monthly reports on the overview of the operations of the Company's Office and affiliated units to the Chairman and members of the Management Board to promptly adjust, supplement and decide on flexible policies for the Company's operations.

Establish a centralized storage system for company documents and related units at the Company Office. Effectively implement service agreements (SLAs) between the Company Head Office and units related to HGT Company.

Implement procedures for periodic and ad hoc information disclosure, reports to the State Securities Commission, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation regarding shareholder management, transactions of major shareholders, and related persons of the Company in accordance with the provisions of law.

Proposed to the Company's Board of Management to initiate procedures to report to the State Securities Commission and the Hanoi Stock Exchange that Huong Giang Tourist Joint Stock Company meets the requirements as a public company as stipulated by regulations.

Continue to effectively carry out the assignment and division of tasks within the Company's Board of Directors to operate and manage all activities of the Company and participate in and promptly resolve requests from local authorities and relevant agencies, especially for the Company's projects.

4. General assessment:

Despite the challenges and opportunities encountered, in 2025, the Board of Directors and the entire workforce of the Company made efforts to promptly implement the resolutions of the General Shareholders' Meeting and the resolutions of the Management Board in the following areas: daily business management; investment management and upgrading of facilities; financial and accounting management; maintaining stability of internal policies; and ensuring compliance with legal regulations in the Company's operations. Units focused on improving the quality and professionalism of products and services, diversifying approaches to reaching and promoting products to customers. However, while some units showed positive development trends, the business results of some units were still unsatisfactory.

IV. Business Plan 2026:

1. Business targets:

In addition to the advantages, the tourism business situation in 2025 is forecasted to continue to face numerous difficulties due to war and conflict. Based on each unit's business plan forecast, the Company's Board of Directors develops a business plan for the whole company in 2026 as follows:

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

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

Specific by unit:

a. Huong Giang Hotel Resort & Spa

No.	Target	Unit	Business Plan 2026
1	Total net revenue (include service fee)	VND million	62,850
2	Total cost	VND million	58,844
3	Profit before tax	VND million	4,006

b. Head Office of Huong Giang Tourist JSC

No.	Target	Unit	Business Plan 2025
1	Total net revenue	VND million	7,111
	<i>In which:</i>	“	
	- Revenue from financial activities	“	1,449
	- Revenue from Facility 11 Le Loi	“	5,473
	- Other revenue:		189
2	Total cost	VND million	13,615
	<i>In which:</i>		
A	Operating costs and depreciation of fixed assets	VND million	10,370
B	Interest expenses	VND million	644
C	Cost at unit 11 Le Loi	VND million	2,601
3	Profit after tax	VND million	(6,504)

2. Main solutions:

Maintain and enhance governance standards and transparency, and continue to improve the corporate governance framework. Focus on improving the operational capacity of departments under the Company's Head Office. Manage risks flexibly and adapt to domestic and international developments.

Prepare all necessary procedures, investment capital, and conditions for the implementation of the NAMA project once the City People's Committee issues a decision on land allocation and construction permits.

Working with relevant departments to: develop marketing strategies aligned with business objectives and target customers; utilize effective communication channels such as social media and online advertising to reach potential customers and enhance brand awareness; adjust service prices to reflect the upgraded facilities. Collect data to selectively target new, potential customers, especially those with high purchasing power; and proactively plan visual presentations of the upgraded products.

Applying technology and management software to optimize management processes. Developing and implementing customer care solutions. Strengthening linkages and building partnerships with travel agencies.

Focus on programs to optimize profits and minimize indirect costs; evaluate and review the currently applied economic and technical standards to make appropriate adjustment. Regularly urge units to actively collect outstanding debts to ensure operational cash flow.

Ensure full and timely submission of governance reports, periodic reports, and

ad hoc reports from all units. Enhance the role and responsibility of the Company's capital representatives in joint ventures and affiliated units. Regularly assess the current state of human resources to develop plans for appropriate arrangement, selection, and replacement.

Improve employee welfare by enhancing labor productivity and business efficiency. Build a friendly work environment to foster employee capabilities and commitment.

Ensure security and safety, disease prevention, fire prevention and fighting, flood and storm prevention, occupational safety and hygiene, food hygiene.

The above is the report of the General Director of the Company on business results in 2025 and business plan in 2026. Kindly submit to the General Meeting of Shareholders of the Company.

GENERAL DIRECTOR

Johnny Cheung Ching Fu