

CÔNG TY CỔ PHẦN VĂN HÓA  
PHƯƠNG NAM

PHUONG NAM CULTURAL JOINT  
STOCK CORPORATION

Số/No: 16 /CV/PNC-2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc

SOCIALIST REPUBLIC OF VIETNAM  
Independence-Freedom-Happiness

TP.HCM, Ngày 10 tháng 05 năm 2025  
HCMC, May 10 2025

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *State Securities Commission*  
- Sở Giao dịch Chứng khoán TP. HCM/ *Ho Chi Minh Stock Exchange*

- Tổ chức niêm yết : CÔNG TY CỔ PHẦN VĂN HÓA PHƯƠNG NAM  
*Organization name : PHUONG NAM CULTURAL JOINT STOCK CORPORATION*
- Mã chứng khoán : PNC  
*Stock symbol : PNC*
- Trụ sở chính : 940 đường 3 tháng 2, phường 15, quận 11, Tp. Hồ Chí Minh  
*Head office address : 940, 3/2 Street, Ward 15, District 11, Ho Chi Minh City*
- Người được ủy quyền công bố thông tin: Nguyễn Hữu Hoat  
*Authorized person to disclose information: Mr. Nguyen Huu Hoat*
- Điện thoại/Tel : 028 38663447 Fax: 028 38663449
- Loại thông tin công bố/ *Types of information release:*
  - ☒ 24 giờ/24 hours; ☐ 72 giờ/72 hours; ☐ định kỳ/ Periodic
  - ☐ Bất thường/Extraordinary; ☐ Theo yêu cầu/ On request
- Nội dung thông tin công bố: Tài liệu ĐHĐCĐ thường niên năm 2025 (cập nhật bổ sung ngày 19/05/2025)  
*Information to be disclosure: Documents of the 2025 Annual General Meeting of Shareholders (update on May 19, 2025).*
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 10/05/2025 tại đường dẫn [www.pnc.com.vn](http://www.pnc.com.vn) của công ty.  
*This information is disclosed on PNC's website on May 10 2025 at the link below [www.pnc.com.vn](http://www.pnc.com.vn)*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure.*

Nơi nhận/Recipients:

- Như trên/ As above:
- Lưu tại VPCT/ Save at the office

CÔNG TY CP VĂN HÓA PHƯƠNG NAM  
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT  
PHUONG NAM CULTURAL JOINT STOCK CORPORATION  
PERSONS AUTHORIZED TO DISCLOSE INFORMATION



*Nguyễn Hữu Hoat*

*Ho Chi Minh City, May 19, 2025*

## **AGENDA**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- 1. PROCEDURES FOR PARTICIPATING IN THE CONGRESS**
- 2. DECLARATION OF REASON, INTRODUCTION OF DELEGATE, CHAIRMAN, PRESIDING BOARD, CONGRESS SECRETARY, BALLOT COUNTING COMMITTEE**
- 3. APPROVING THE WORKING REGULATIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**
- 4. MEETING AGENDA**
  - 4.1 Review and approve the Report of the Board of Directors on activities in 2024, the Report of the Independent Member of the Board of Directors in 2024 and Plan for 2025.
  - 4.2 Review and approve the audited Financial Statements for 2024.
  - 4.3 Review and approve the Report of the Supervisory Board on activities for 2024.
  - 4.4 Review and approve the Proposal:
    - Proposal on profit distribution in 2024.
    - Proposal on remuneration payment of the Board of Directors and the Board of Supervisors in 2025.
    - Proposal to select an independent auditing company to audit the 2025 Financial Statements.
    - Proposal on approval of contracts, transactions of purchase and sale of goods, provision of services between Phuong Nam Cultural Joint Stock Company and its subsidiaries.
  - 4.5 Consider and approve recommendations of shareholder groups:
    - To approve the exemption from the public tender offer for the transfer of 2.949.931 shares as proposed in the submission dated May 14, 2025 by a group of 6 shareholders.
    - To approve the exemption from the public tender offer for the transfer of 2.138.060 shares as proposed in the submission dated May 14, 2025 by a group of 4 shareholders.
    - To approve the exemption from the public tender offer for the transfer of 3.207.516 shares as proposed in the submission dated May 16, 2025 by a group of 5 shareholders.

- 4.6 Consider and approve the Proposal on the dismissal of a member of the Board of Directors due to a resignation and the election of replacement member for the remaining term of 2022 - 2026.
- 4.7 Review and approve the Regulations on nomination, candidacy and replacement election member of the Board of Directors.
- 4.8 Conduct replacement election for a member of Board of Directors.
- 4.9 Consider and approve other matters within the authority of the General Meeting of Shareholders in accordance with the Law and the Company's Charter.
- 5. APPROVAL OF THE MEETING MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**
- 6. CLOSING**

**DRAFT**

*Ho Chi Minh City, May 19, 2025*

## **WORKING REGULATIONS**

### **AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **PHUONG NAM CULTURAL JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022;
- Pursuant to Law on Securities 2019 No.54/2019/QH14 date Nov 26, 2019.

The Board of Directors (BOD) of Phuong

Nam Cultural Joint Stock Company (The Company) hereby formulates the Working Regulations for the 2025 Annual General Meeting of Shareholders (AGM) and respectfully submits them to the AGM for approval with the following contents:

#### **I. PURPOSE**

The promulgation and application of these Working Regulations aim to:

- Ensure the organization of the 2025 AGM complies with legal regulations, the Company's Charter, and is successfully conducted.
- Ensure the Resolutions and Decisions of the 2025 AGM reflect the unified will, meet the aspirations and protect the lawful rights of Shareholders in accordance with applicable law.

#### **II. SUBJECTS AND SCOPE OF APPLICATION**

- These Regulations apply to all shareholders owning voting shares according to the list date **April 21st, 2025** by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch, validly and authorized representatives attending the General Meeting of Shareholders and guests.
- These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company held on May 24, 2025.

#### **III. GENERAL MEETING PROCEDURE**

##### **1. Conditions for convening the AGM**

- The General Meeting of Shareholders shall be conducted when shareholders attending represent more than 50% of the total voting shares.

- In case the first meeting does not meet the above conditions, a second shall be converted within 30 days. The second meeting is valid when shareholders attending represent at least 33% of the total voting shares.
- In case the second meeting still does not meet the conditions, a third meeting shall be converted within 20 days. The third meeting shall be held regardless of the number of attending voting shares.

## **2. Conditions for shareholders to attend the General Meeting**

- All shareholders recorded as of **April 21, 2025** of the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch have the right to attend the General Meeting. Shareholders or authorized representatives may attend directly the meeting or authorize to attend.
- Authorization must be made in writing using the form provided by the Company; or complying with the law on Enterprises. The authorization must include the shareholders' full name, the authorized person's or organization's name, the number of authorized shares, the scope and duration of authorization, and the signatures of both parties.
- Authorized representative must submit the original or a certified copy of authorization documents to the Organizing Committee during registration. In case of re-authorization, the authorized representatives must also present the original authorization document of the shareholder.
- Authorization by institutional shareholders must comply with the provisions of Articles 14 and 15 of the Law on Enterprises 2020.

## **3. Guests attending the General Meeting**

- Guests include the Company's management positions, press agencies, members of the Organizing Committee and other invited individuals who are not shareholders.
- Guests are not allowed to speak at the General Meeting (unless they are invited by the Chairman, or have registered in advance with the Organizing Committee and have the Chairman's consent).

## **4. Regulations for attending the General Meeting**

All participants of the General Meeting (shareholders and authorized representatives) must comply with the following regulations:

- Arrive on time, dress formally, and comply with shareholder verification procedures, presenting originals of the following documents: Invitation letter, ID card or Passport and valid Power of Attorney.
- Collect the meeting documents at the reception desk.

- Register immediately if arriving after the meeting has started and participate in voting after registration. The Chairman is not required to pause the Meeting for late registrations. And prior votes remain valid..
- Set mobile phones to vibrate or silent during the Meeting.
- Comply with the regulations and the Chairman's and the Organizing Committee's instruction.
- Participants who fail to comply with the regulations may be asked to leave the Meeting by the Chairman, to ensure the Meeting proceeds as planned.

## **5. Chairperson, Presidium**

- The presidium consists of the Chairman and its members.
- The Chairperson of the Board of Directors shall chair the General Meeting or may authorize the Vice Chairman or another member of the Board of Directors to act as Chairman. In case the Chairman is absent or unable to perform his duties, the remaining board members shall elect a Chairman by majority vote. In case no Chairman is elected, the Head of the Supervisory Board shall direct the General Meeting to elect a Chairman from the attendees, with the person receiving the most votes serving as Chairman.
- Duties and powers of the Chairman:
  - + Manage the Meeting in accordance with the agenda and these Regulations.
  - + Appoint one or more meeting secretaries.
  - + Propose the Ballot Counting Committee for approval by the General Meeting.
  - + Assign Board of Directors and the Supervisory Board (BOS) to present reports and proposals.
  - + Facilitate discussions on the agenda.
  - + Present issues for voting and approval.
  - + Respond to or record issues with the approved agenda.
  - + Approves and issues meeting minutes, resolutions and decisions.
- The Chairman has the right to take necessary and reasonable actions to ensure the meeting reflects the majority wishes appointed and follows the agenda..

## **6. Secretary of the Meeting**

- The Secretary appointed by the Chairman is responsible to the Presidium and the General Meeting for his/her duties and under the direction of the Presidium.
- The Secretary of the Meeting has the following duties:
  - + Fully and honestly record the Meeting's proceedings and the approved resolutions.
  - + Receive the delegate's speech registration form and forward it to the Presidium for decision.

- + Draft Meeting and resolutions.
- + Perform other tasks as directed by the Chairman within the scope of the 2025 Annual General Meeting of Shareholders.

## **7. Ballot Counting Committee**

- The Ballot Counting Committee shall not include candidates for the Board of Directors. The Ballot Counting Committee's members are proposed by the Chairman and approved by the General Meeting.
- Duties of the Ballot Counting Committee: Count ballots, record voting and election results, prepare vote counting minutes, and announce results.

## **8. Discussion at the Meeting**

- Participants must obtain the Chairman's consent before speaking.
- Speeches must be concise, focused on the key points and relevant to the agenda.

## **9. Voting rules at the Meeting**

### **9.1. Principle**

- All agenda items must be discussed and voted publicly.
- Voting ballots are printed, stamped and delivered directly to shareholders by the Company and the Organizing Committee at the General Meeting. The voting ballots include the full name of the shareholder/authorized person, shareholder code and the total voting shares corresponding to the total shares that the shareholder owns/represents.
- Voting methods to approve issues under the authority of the Meeting:
  - + Direct voting: Shareholders vote by raising voting Form No.01 (in Blue).
  - + Cumulative voting: use for electing replacement members of the Board of Directors, as specified in the Regulations on Nomination, Candidacy, and Election of the Board of Directors. By using Form No.02 (in Pink).
  - + Voting by secret ballot: used to vote on the content of exemption from public offering of Company shares. Shareholders/shareholder representatives use Voting Form No.03 (in yellow).

### **9.2. Voting methods and procedures**

- Each common share carries one vote.
- Each shareholder attending the General Meeting receives 01 (one) voting ballot for each voting method. If multiple representatives are authorized by a shareholder, each receives 01 (one) voting ballot. Alternatively, a single representative may receive 01 (one) or multiple voting ballots as determined by the Organizing Committee.
- A valid voting ballot is a pre-printed ballot issued by the Organizing Committee of the General Meeting, with full signature, full name of shareholder/authorized person, has no erasures, scratches, tears, etc., or additional content other than the regulations, and must carry the Company's stamp.

- The General Meeting of Shareholders discusses and votes on each agenda item. Shareholders vote to approval, disapproving or abstention for each matter submitted for voting, in the form of direct voting, secret ballot at the Meeting.
- Voting ballots must be raised facing the Presidium. The Ballot counting committee tallies votes for approval, disapproval, and abstention; displaying results on an electronic screen for verification.
- In case of voting by secret ballot, shareholders vote by marking (X) in the box for approval or disapproval or no opinion on each voting content. Voting on the content of exemption from public offering of shares, shareholders who are the transferor, transferee and related persons of these subjects do not have the right to vote on the corresponding stock transfer transaction by leaving the voting content blank.
- Voting to elect replacement members of the Board of Directors shall be conducted using a cumulative voting system. Each shareholder receives a total number of votes equal to the number of shares they own/or represent, multiplied by the number of replacement members being elected to the Board of Directors in accordance with regulations. Shareholders have the right to allocate all their votes to one or more candidates or distribute them equally among candidates.

### **9.3. Recording voting results**

- The counting committee is responsible for tallying and recording the voting results.
- The counting committee counts the number of votes cast in approval, disapproval and abstention for each matter voted by the Meeting, then records and reports the results to the Meeting.
- The vote count results for the election of Board of Directors members shall be documented in a Vote Counting Minutes by the Ballot counting committee and announced by its Head to the General Meeting of Shareholders.

### **9.4. Approval of Resolution**

- Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except as provided in Clauses 3, 4 and 6 of Article 148 of the Law on Enterprises:
  - Types of shares and total number of shares of each type;
  - Changes to the business lines, industries and sectors;
  - Changes to the organizational and management structure of the Company;
  - Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the company's latest financial statements, unless otherwise provided by the company Charter;
  - Reorganization or dissolution of the company;



- Other matters as stipulated in the Company Charter.
- Resolutions are passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending the meeting, except for the cases specified in the adjacent list (of 65%) and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.
- Resolutions of the General Meeting of Shareholders, passed with 100% of the total votes are legally valid and effective even if the order and procedures for convening the meeting and passing the Resolution do not comply with the provisions of the Law on Enterprises and the Company Charter.

#### **9.5. Election of member to the Board of Directors**

The election of members to the Board of Directors of Phuong Nam Cultural Joint Stock Company shall be conducted in accordance with the Regulations on Nomination, Candidacy, and election of Board members, as approved by the General Meeting of Shareholders at the Meeting.

#### **IV. OTHER PROVISIONS**

- The official language used at the General Meeting of Shareholders is Vietnamese.
- Any matters not specifically provided for in this Regulation shall be governed by the Law on Enterprises and the Company's Charter.
- All shareholders, representatives and invited guests attending the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company on May 24th, 2025 are responsible for fully complying with the provision of this Working Regulation.

#### **V. EFFECTIVENESS**

- These Regulations shall be read publicly before the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2024 AND PLAN FOR 2025**

### **To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18,2022.

The Board of Directors (“BOD”) of Phuong Nam Cultural Joint Stock Company (“the Company”) hereby reports to the General Meeting of Shareholders (“the GMS”) on its activities in 2024 and its operational and business plans for 2025 as follows:

- Company name: **PHUONG NAM CULTURAL JOINT STOCK COMPANY**
- Address: 940, Ba Thang Hai Street, Ward 15, District 11, Ho Chi Minh City
- Enterprise Registration Certificate (Joint Stock Company): No. 0301860552, first issued by the Ho Chi Minh City Department of Planning and Investment on May 31, 2004, and amended for the 28<sup>th</sup> time on July 8, 2024
- Charter capital: VND 110,402,410,000 (One hundred ten billion, four hundred two million, four hundred ten thousand Vietnamese dong)
- Stock code: PNC

### **I. REPORT OF THE BOARD OF DIRECTORS ACTIVITIES**

#### **1. The Board of Directors’ Assessment of the Company’s Operations in 2024**

The Company's overall business operations in the past year were directly affected by the general conditions of both the global and domestic economies. Internationally, geopolitical uncertainties such as the Russia-Ukraine conflict, tensions in the Middle East, and fluctuations in the USD exchange rate exerted pressure on import costs, and caused delays in logistics, product display, and the Company’s commercial activities.

The Company’s Executive Board proactively implemented business solutions to ensure the stable maintenance and development of its operations. Key solutions included: Developing unique business models to pioneer and lead the market; Diversifying the product portfolio with new, and high-quality items to attract a large number of customers; Strengthening publishing partnerships; Maintaining stable film production activities, achieving many positive results. Specifically:

The Company launched several major new projects including Hai Phong Bookstore, Hoang Viet Bookstore, Nha Trang Bookstore, Crescent Mall Bookstore. In addition, during the year, the Company introduced the first "book garden" model in Vietnam - Phuong Nam Bookstore at Binh Phu Park - a result of the strategic collaboration between the Company and the People's Committee of District 6 - is the first bookstore to be built within a public park, making a breakthrough in reading spaces and cultural experience. The Company also carried out renovation and relocation of several bookstores to improve operational efficiency, while closing down underperforming ones.

In addition, the Company introduced various unique and pioneering models in the market, such as:

- The Company has introduced the *Hobby Hub* model at key bookstores, featuring the most diverse and authentic collections of art toys and character figures in Vietnam. Since its launch, the *Hobby Hub* has received positive feedback from fan communities and generated strong customer interest with its high-quality, officially licensed products. The Company partnered with Bandai Japan to launch the first official Gashapon store-in-bookstore model in Southeast Asia. The Gashapon zones at Phuong Nam Book City – Van Hanh Mall and Phuong Nam Book – Lotte Hanoi feature over 200 authentic capsule toy machines, which are regularly updated with new collections;
- The Company signed a strategic partnership with Yamaha Music Vietnam, pioneering the creation of the first-ever Yamaha musical instrument store integrated within a bookstore space worldwide - a breakthrough initiative aimed at diversifying customer experiences;
- Phuong Nam was honored to become the first bookstore chain in Vietnam selected by Japan's Dreams Inc. to launch the Sonny Angel and Smiski product lines. As a pioneer, Phuong Nam has taken the lead in introducing and promoting these collections to Vietnamese customers; Dreams Inc. entrusted Phuong Nam Book to become the first bookstore in Vietnam to host an official Sonny Angel & Smiski flagship store. The flagship store has since become an ideal destination - a community hub that brings people together and spreads joy to all.

Regarding publishing collaborations, the Company continued to affirm the reputation and brand position of Phuong Nam Books with numerous high-volume reprints of titles such as "*Thay đổi tí hon hiệu quả bất ngờ*", "*Giận*", "*Đường xưa mây trắng*" ..., maintaining stable print output and the quality of published content. Several new publications received positive market feedback, ranking among the bestsellers and were reprinted shortly after release, including "*Made in Saigon*" by Pham Cong Luan, "*The Saigon Life Style of Food*" by Ngoc Tran, and "*Sights of A City Saigon-Cholon*", among others.

For two consecutive years, Phuong Nam Books has been honored at the National Book Awards. In 2024, the work "*Sứ đoàn Iwakura: Chuyến Tây du khảo cứu nhằm canh tân Nhật*"

*Bản thời Minh Trị*” was awarded, further affirming the Company’s standing in the publishing sector.

Notably, Phuong Nam’s English-language publications on Vietnamese culture and cuisine have received high praise for meeting the needs of international visitors to Vietnam, performing well at Nguyen Van Binh Book Street, airport kiosks, and are expected to be a key growth area for the Company’s publishing collaborations.

The business results for 2024 are as follows:

(Unit: millions dong)

Item	Actual 2023	Actual	Actual 2024/ Actual 2023
Net Revenue	653.329	614.477	94%
Profit before tax	23.168	13.834	60%

Moreover, the Company continued to fulfill its social responsibilities through activities that promote reading culture and actively contribute to community programs, such as: organizing the program “*Together with Phuong Nam Bookstore Supporting Children to School*” at 7 primary and secondary schools in Lao Cai and Yen Bai after the floods; participating in the Frankfurt Book Fair with the Ho Chi Minh City Department of Information and Communications and the Vietnam Publishing Authority; and sponsoring the “*Tieng Ken Doi Ta*” festival – a children’s event in Southern Vietnam...

## 2. Management activities in 2024 of the Board of Directors

The management activities of the BOD are in full compliance with the provisions of the Company’s Charter, the Enterprise Law, and current regulations. The BOD meetings are held regularly and organized in accordance with legal requirements. In all management activities, the BOD and each of its members strictly adhere to the delegated authority and responsibilities as specified in the Company’s Charter and other operational regulations.

The Board of Directors (BOD) regularly monitors the activities of the Management Board in implementing the BOD's resolutions and executing the BOD's decisions to carry out the GMS.

The BOD coordinates with the Supervisory Board to assess the implementation of the business plan approved by the GMS; and works with the Supervisory Board to inspect and control the management activities of the Management Board, ensuring that the Company’s operations comply with legal regulations and the Company’s Charter.

In 2024, the BOD held 15 meetings and issued 16 resolutions as follows:

No .	Resolution No.	Date	Content
1.	01A/NQ-HĐQT-2024	February 29, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ha Noi.
2.	01/NQ-HĐQT-2024	March 18, 2024	Approval of the extension of the 2024 Annual General Meeting of Shareholders.
3.	02/NQ-HĐQT-2024	April 02, 2024	Approval for the disposal of used vehicles.
4.	03A/NQ-HĐQT-2024	April 09, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City, Buon Me Thuot.
5.	03/NQ-HĐQT-2024	May 03, 2024	Resolution to convene the 2024 Annual General Meeting of Shareholders.
6.	04/NQ-HĐQT-2024	May 15, 2024	Approval of the relocation of the headquarters and the addition of business activities for PNR.
7.	05/NQ-HĐQT-2024	May 20, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City.
8.	06/NQ-HĐQT-2024	May 30, 2024	Approval of the documents to be presented at the 2024 Annual General Meeting of Shareholders.
9.	07/NQ-HĐQT-2024	July 19, 2024	Approval to select an independent auditing firm to audit and review the company's financial statements for 2024.
10.	08/NQ-HĐQT-2024	July 24, 2024	Acceptance of Mr. Phan Quoc Hung's resignation and dismissal from the position of the Chief Accountant at PNC.
11.	09/NQ-HĐQT-2024	July 24, 2024	Appointment for new Chief Accountant for PNC.
12.	10/NQ-HĐQT-2024	August 01, 2024	Appointment for Deputy CEO for PNC.
13.	11/NQ-HĐQT-2024	September 30, 2024	Approval of the 2023 dividend distribution plan.
14.	12/NQ-HĐQT-2024	October 08, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City and Ha Noi.

15.	13/NQ-HĐQT-2024	October 21, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Da Lat City, Buon Ma Thuot, Hung Yen.
16.	14/NQ-HĐQT-2024	November 15, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ha Noi, Ho Chi Minh City, Ninh Thuan.

### **3. Remuneration of the Board of Directors and the Supervisory Board**

The remuneration of the Board of Directors and the Supervisory Board is carried out in accordance with the Company's Charter and the Annual General Meeting of Shareholders' Resolution for 2024 as follows:

- Remuneration of the Chairman of the Board of Directors: 5.000.000 VND/month
- Remuneration of the Board of Directors Members: 5.000.000 VND/month
- Remuneration of the Head of the Supervisory Board: 5.000.000 VND/month
- Remuneration of the Supervisory Board Members: 3.000.000 VND/month

The remuneration of each member of the Board of Directors and the Supervisory Board is presented in Note VII.2a of the 2024 Consolidated Financial Statements, which has been audited and disclosed in accordance with regulations.

### **4. Activities of Independent Board Members and the Independent Member's Evaluation of the Board of Directors' Activities**

The independent members of the BOD participated fully in all meetings held throughout the year. They consistently ensured independence and objectivity in their contributions, and actively took part in voting on matters within the decision-making authority of the BOD.

The independent members of the BOD actively contributed their opinions and participated in shaping the decisions of the BOD. They successfully fulfilled their roles as the BOD members and maintained their independence in the governance activities of the BOD.

#### **The Independent Member's Evaluation of the Board of Directors' Activities:**

Regarding governance, the BOD has performed its functions and duties in accordance with the Company's Charter and current legal regulations. Meetings were convened and conducted in accordance with proper procedures, ensuring participation from members and transparency in the decision-making process. The BOD held meetings to address issues within its authority as outlined in the Company's Charter. The BOD has regularly monitored the operations and decisions made by the CEO and other managers, ensuring that all activities and decisions of the Company are based on the legal interests of the shareholders.

Regarding the management activities, the Executive Board has carried out the business operations in accordance with the resolutions of the GMS and the BOD. All management

decisions are aimed at protecting the legitimate and rightful interests of shareholders and optimizing the Company's operational efficiency.

The independent members recognize that in the 2024 fiscal year, the BOD and the Company's Executive Board have effectively carried out their roles and responsibilities, fully complying with the legal regulations, the Company's Charter, and the resolutions of the GMS.

## **5. Supervision Results Regarding the CEO and Other Executives**

The BOD exercised close supervision over the operations of the Chief Executive Officer (CEO) and the Executive Board to ensure the Company's effective operation, alignment with approved strategies, and achievement of business objectives.

The CEO fulfilled all duties in accordance with the Company's Charter and the BOD's Resolutions, ensuring that all executive decisions were aligned with the business strategy as approved by the GMS and the BOD.

The CEO and Executive Board successfully organized the 2024 Annual General Meeting of Shareholders, and implemented the 2024 profit distribution plan in compliance with legal regulations, the GMS Resolution, and the BOD's directives.

Throughout the year, the CEO and Executive Board proactively proposed and effectively executed business strategies, helping to maintain the Company's operational stability amidst numerous challenges and market uncertainties.

The BOD highly appreciates the leadership of the CEO and members of the Executive Board, especially their flexibility in responding to market fluctuations and their ability to capitalize on emerging business opportunities.

## **II. STRATEGIC ORIENTATION AND BUSINESS PLAN FOR 2025**

### **1. The BOD's Evaluation of Business Conditions for 2025**

The BOD acknowledges that 2025 will continue to pose numerous challenges and difficulties, stemming from both global and domestic macroeconomic conditions, as well as industry-specific factors.

According to the World Bank's forecast, global economic growth for the 2025–2026 period is expected to reach only around 2.7%, reflecting a slow recovery following prolonged disruptions. In addition, fluctuations in the USD exchange rate continue to pose significant risks to import activities, international payments, and the management of input costs.

In the domestic market, labor cuts at major enterprises have continued in the early months of 2025, directly impacting consumer demand, sentiment, and spending capacity.

In the book publishing and distribution sector, the implementation of the new general education curriculum—featuring multiple approved textbook series and allowing schools greater autonomy in selection—has posed considerable challenges for distribution activities. Bookstore systems have encountered difficulties in demand forecasting, inventory planning,

and operational organization. These issues are likely to continue affecting business efficiency and the ability to ensure timely supply during the peak season of 2025.

## **2. Strategic Direction for 2025**

Based on stabilizing business operations, the BOD and the Executive Board will continue to steadfastly pursue the goals set in the previous year, while also making flexible adjustments to adapt to the new context:

Diversify multi-channel sales activities, focusing on developing new customer segments and expanding channels such as wholesale, e-commerce, popup sales booths, event organization, and participation in book fairs.

Seek and open new bookstores in major cities with high development potential to increase brand coverage.

Complete and efficiently operate the KOMO and KOMO+ platforms.

Streamline the product portfolio in line with consumer trends, ensuring competitive pricing while maintaining product quality.

Closely monitor service quality, supply quality, and goods quality to ensure a positive customer experience.

Regularly assess and improve financial efficiency, particularly in inventory management, receivables, and investment capital.

Ensure stable financial balance for business operations, while managing financial resources to renovate, upgrade, and invest in the bookstore network within the Company's financial capability.

Continue to position the bookstore brand as a trusted destination for product quality, diverse experiential spaces, and commitment to promoting reading culture within the community.

Focus on training and developing the next generation of personnel, with an emphasis on enhancing management capabilities and improving workforce quality.

Additionally, the Company recognizes artificial intelligence (AI) as an inevitable development trend with the potential to significantly impact consumer behavior and operational activities. Therefore, it is essential to proactively research and assess the impact of AI on the book retail and publishing industry, develop strategic responses, and prepare budget plans for IT investment, enabling the Company to gradually adapt and leverage technological opportunities.

## **3. Key Financial Indicators in 2025**

Based on the actual situation and the Company's strategic business plan, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposed business targets for 2025 as follows:



(Unit: million dong)

Indicators	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
Net Revenue	614.477	645.000	105%
Profit Before Tax	13.834	14.000	101%

Respectfully submit to the GMS for authorization of the Board of Directors to monitor the developments of global and domestic economic and financial conditions affecting the Company's operations in the year, and to decide on appropriate adjustments to the 2025 business plan in line with actual circumstances.

Dividend Plan for 2025: Based on the business results, the BOD will submit to the Annual General Meeting of Shareholders in 2026 for consideration and decision on the distribution of profits for 2025.

The above is the Board of Directors' Report on activities in 2024 and plan for 2025. Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2024**

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18,2022.

The Independent Member of the Board of Directors of Phuong Nam Culture Joint Stock Company (hereinafter referred to as the “Company” or “PNC”) hereby reports to the General Meeting of Shareholders (GMS) on the activities of the Independent Board Member in 2024 as follows:

### **1. Activities of the Independent Member of the Board of Directors in 2024**

The Independent Member of the Board of Directors (“Independent BOD Member”) fully attended all 15 meetings of the Company’s Board of Directors (“BOD”) in 2024. At these meetings, the Independent BOD Member fulfilled his/her role, ensuring objectivity, transparency, and independence throughout the discussion and voting processes. The Independent BOD Member actively contributed opinions and provided critical evaluations on the Company's development strategies, business plans, financial solutions, investment activities, and senior personnel matters.

The BOD resolutions issued in 2024 include the following:

No.	Resolution No.	Date	Content
1.	01A/NQ–HĐQT–2024	February 29, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ha Noi.
2.	01/NQ–HĐQT–2024	March 18, 2024	Approval of the extension of the 2024 Annual General Meeting of Shareholders.

3.	02/NQ-HĐQT-2024	April 02, 2024	Approval for the disposal of used vehicles.
4.	03A/NQ-HĐQT-2024	April 09, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City, Buon Me Thuot.
5.	03/NQ-HĐQT-2024	May 03, 2024	Resolution to convene the 2024 Annual General Meeting of Shareholders.
6.	04/NQ-HĐQT-2024	May 15, 2024	Approval of the relocation of the headquarters and the addition of business activities for PNR.
7.	05/NQ-HĐQT-2024	May 20, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City.
8.	06/NQ-HĐQT-2024	May 30, 2024	Approval of the documents to be presented at the 2024 Annual General Meeting of Shareholders.
9.	07/NQ-HĐQT-2024	July 19, 2024	Approval to select an independent auditing firm to audit and review the company's financial statements for 2024.
10.	08/NQ-HĐQT-2024	July 24, 2024	Acceptance of Mr. Phan Quoc Hung's resignation and dismissal from the position of the Chief Accountant at PNC.
11.	09/NQ-HĐQT-2024	July 24, 2024	Appointment for new Chief Accountant for PNC.
12.	10/NQ-HĐQT-2024	August 01, 2024	Appointment for Deputy CEO for PNC.
13.	11/NQ-HĐQT-2024	September 30, 2024	Approval of the 2023 dividend distribution plan.
14.	12/NQ-HĐQT-2024	October 08, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ho Chi Minh City and Ha Noi.
15.	13/NQ-HĐQT-2024	October 21, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Da Lat City, Buon Ma Thuot, Hung Yen.
16.	14/NQ-HĐQT-2024	November 15, 2024	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Ha Noi, Ho Chi Minh City, Ninh Thuan.

## **2. Assessment of the governance and management activities of the Board of Directors and the Executive Board in 2024**

Regarding the governance of the BOD, the Board has performed its functions and duties in accordance with the Company's Charter and applicable laws and regulations. Meetings were convened and conducted in accordance with proper procedures, ensuring full participation of members and transparency in the decision-making process. The BOD held meetings to decide on matters within its authority as stipulated by the Company's Charter and exercised regular supervision over the management activities and decisions of the CEO and other executives, ensuring that all Company activities and decisions were based on the legitimate interests of shareholders.

Regarding management activities, the Executive Board has operated the Company's business in accordance with the resolutions of the GMS and the BOD. All management decisions have been directed toward protecting the lawful and legitimate interests of shareholders and optimizing the Company's operational efficiency. No violations of shareholder or employee rights, nor any actions causing damage to the Company.

The Independent BOD Member finds that, in the 2024 financial year, both the BOD and the Executive Board fulfilled their roles and responsibilities well, fully complying with legal regulations, the Company's Charter, and GMS resolutions. The Independent BOD Member is committed to continuing to provide objective opinions, constructive feedback, and to protect the legitimate rights and interests of all shareholders in the upcoming financial year.

This concludes the Report on Activities of the Independent Member of the Board of Directors for 2024. Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**THE INDEPENDENT MEMBER  
OF THE BOARD OF DIRECTORS**

**Recipients:**

- *PNC Shareholders;*
- *Board of Directors, Supervisory Board;*
- *Executive Board;*
- *Archives.*

*(Signed)*

**VO THANH DONG PHUONG**

## **REPORT OF THE SUPERVISORY BOARD IN 2024 AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2024**

The Supervisory Board of Phuong Nam Cultural Joint Stock Company hereby reports on the Company's performance and position for the year 2024 as follows:

### **I. SUPERVISORY BOARD ACTIVITIES**

The Supervisory Board consists of the following members:

- |                            |                                   |
|----------------------------|-----------------------------------|
| - Ms. Huynh Kim Danh       | – Head of the Supervisory Board   |
| - Ms. Huynh Thi Thanh Truc | – Member of the Supervisory Board |
| - Ms. Ha Thi Mai Phuong    | – Member of the Supervisory Board |

The Supervisory Board has carried out its responsibilities in accordance with the Company's Charter, applicable laws, and resolutions passed by the Annual General Meeting of Shareholders (AGM). Our activities for the year included:

- Monitoring the execution of plans by the Board of Directors (BOD) and the Executive Board (EB) and reviewing the annual business performance in alignment with the resolutions from the AGM.
- Ensuring that the BOD and EB's resolutions and decisions were made within their authorized scope.
- Appraising the Company's financial statements and related activities;
- Participating in the Company's charity trip to Yen Bai – Lao Cai through the "Accompany Phuong Nam to Support Children to School" program, overseeing the project from preparation to completion (September 16 to November 23, 2024).

### **II. RESULTS OF ACTIVITIES**

#### **1. Compliance Control and Supervision of Management and Operations by BOD and EB**

The Executive Board has complied with the resolutions of the General Meeting of Shareholders and the Board of Directors, strictly adhering to the regulations of law and correctly exercising its authority in the process of managing and operating business activities.

In 2024, the Board of Directors held 15 meetings and issued 16 resolutions in alignment with the Company's development objectives. These resolutions were executed in accordance with the Company's Charter and the decisions of the AGM.

The Supervisory Board has not detected any legal violations, nor has it received any complaints from shareholders regarding the BOD or EB.

All management levels and employees of the Company made great efforts and completed their assigned tasks well.

## 2. Appraisal of 2024 Financial Statements

The Supervisory Board reviewed the 2024 financial statements audited by A&C Auditing and Consulting Co., Ltd., and agreed with the data presented in the Consolidated and Separate Financial Statements of PNC for 2024. The reports were reflected truthfully and fairly in all material aspects in accordance with Vietnamese accounting standards, corporate accounting regimes, and legal regulations related to the preparation and presentation of financial statements.

## 3. Consolidated Business Performance for 2024

ITEM	2024	2023	Change in VND	Change in %
Revenue from sales and service provision	621,107,189,719	660,738,726,398	(39,631,536,679)	-6%
Net revenue from sales and service provision	614,476,878,558	653,329,450,065	(38,852,571,507)	-6%
Financial income	17,342,833,478	21,326,144,866	(3,983,311,388)	-19%
Total	631,819,712,036	674,655,594,931	(42,835,882,895)	-6%
Cost of goods sold	365,490,692,681	399,225,403,649	(33,734,710,968)	-8%
Gross profit from sales and services	248,986,185,877	254,104,046,416	(5,117,860,539)	-2%
Gross profit margin on net revenue	40.52%	38.89%	1.63%	4%
Financial expenses	345,662,119	389,328,000	(43,665,881)	-11%
Selling expenses	220,180,793,808	219,493,116,534	687,677,274	0%
General and administrative expenses	33,586,319,576	33,442,173,508	144,146,068	0%
Net profit from business activities	12,216,243,852	22,105,573,240	(9,889,329,388)	-45%
<i>Sale of goods and services activities</i>	<i>(4,780,927,507)</i>	<i>1,168,756,374</i>	<i>(5,949,683,881)</i>	<i>-509%</i>
<i>Financial activities</i>	<i>16,997,171,359</i>	<i>20,936,816,866</i>	<i>(3,939,645,507)</i>	<i>-19%</i>

ITEM	2024	2023	Change in VND	Change in %
Other income	5,518,630,241	8,691,586,784	(3,172,956,543)	-37%
Other expenses	3,901,376,252	7,629,337,624	(3,727,961,372)	-49%
Other profits	1,617,253,989	1,062,249,160	555,004,829	52%
Total accounting profit before tax	13,833,497,841	23,167,822,400	(9,334,324,559)	-40%
Profit after corporate income tax	10,213,532,598	16,779,900,393	(6,566,367,795)	-39%

In 2024, the global situation remained complicated and unpredictable, with many risks and uncertainties. Although Vietnam's economy showed signs of recovery, many challenges persisted. The Company's Executive Board made efforts to ensure that PNC remained profitable despite declines in revenue and profit compared to 2023 (-6%, -39%).

The 45% decrease in net operating profit was due to a 6% decrease in sales and service revenue, a 19% decrease in financial income, and a 37% decrease in other income, while the cost of goods sold decreased (8%), selling and administrative expenses remained stable, and financial expenses decreased by 11%.

Although revenue declined by 6%, effective control of costs, particularly an 8% (VND 33.7 billion) reduction in the costs of goods sold, led to a 4% improvement in gross profit margin. The Company effectively managed selling and administrative expenses, ensuring employee salaries (which constitute a large proportion of expenses) and maintaining its reputation among partners.

#### 4. Financial Situation and Structure of Assets and Capital of the Company

	ITEM	31/12/2024	01/01/2024	Change in VND	Change in %
	<b>TOTAL ASSETS</b>	<b>570,849,360,405</b>	<b>527,721,953,738</b>	<b>43,127,406,667</b>	<b>8%</b>
A-	CURRENT ASSETS	518,254,932,814	494,537,492,478	23,717,440,336	5%
I.	Cash and cash equivalents	119,000,939,764	142,201,882,250	(23,200,942,486)	-16%
II.	Short-term financial investments	50,000,000,000	45,900,000,000	4,100,000,000	9%
III.	Short-term receivables	49,001,723,412	54,564,958,410	(5,563,234,998)	-10%
IV.	Inventories	293,299,248,885	247,563,973,473	45,735,275,412	18%
V.	Other current assets	6,953,020,753	4,306,678,345	2,646,342,408	61%

	ITEM	31/12/2024	01/01/2024	Change in VND	Change in %
B-	NON-CURRENT ASSETS	52,594,427,591	33,184,461,260	19,409,966,331	58%
I.	Long-term receivables	14,012,522,422	11,415,025,434	2,597,496,988	23%
II.	Fixed assets	29,928,993,906	13,652,149,360	16,276,844,546	119%
III.	Investment properties	-	-	-	-
IV.	Long-term work-in-progress assets	2,186,373,973	4,495,263,124	(2,308,889,151)	-51%
V.	Long-term financial investments	2,499,906,900	2,499,906,900	-	0%
VI.	Other non-current assets	3,966,630,369	1,122,116,442	2,844,513,927	253%
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>570,849,360,405</b>	<b>527,721,953,738</b>	<b>43,127,406,667</b>	<b>8%</b>
C	LIABILITIES	383,791,777,636	345,478,228,067	38,313,549,569	11%
I.	Short-term liabilities	382,548,777,636	344,715,996,567	37,832,781,069	11%
II.	Long-term liabilities	1,243,000,000	762,231,500	480,768,500	63%
D-	OWNER'S EQUITY	187,057,582,769	182,243,725,671	4,813,857,098	3%
I.	Owner's equity	187,057,582,769	182,243,725,671	4,813,857,098	3%
II.	Other funds and sources	-	-	-	-

Overall, while the Company's financial position experienced some impact, it remained relatively stable. The cash balance, though reduced by VND 23.2 billion (a 16% decrease compared to 2023), remained sufficient to support ongoing operations.

As of the end of 2024, the Company's total assets increased by VND 43.1 billion (8%) compared to 2023. This included a VND 23.7 billion (5%) rise in current assets and a significant VND 19.4 billion (58%) increase in non-current assets, primarily driven by investments in tangible fixed assets. Long-term work-in-progress assets declined to VND 2.19 billion from VND 4.49 billion, as several construction projects were completed and reclassified as fixed assets. Owner's equity rose by VND 4.8 billion (3%), mainly from retained earnings.

#### **Evaluation of Certain Financial Ratios as of 31/12/2024:**



Item	Unit	Year 2024	Year 2023	Change
<b>1. Liquidity Ratios</b>				
- Current ratio	Times	1.35	1.43	-0.08
- Quick ratio	Times	0.59	0.72	-0.13
<b>2. Solvency Ratios</b>				
- Liabilities/Total assets ratio	Times	0.67	0.65	0.02
- Liabilities/Owner's equity ratio	Times	2.05	1.90	0.15
<b>3. Activity Ratios</b>				
- Accounts receivable turnover = Net revenue/AR	Turnover/year	19.71	18.59	1.12
- Inventory turnover = COGS/Inventories	Turnover/year	1.25	1.81	-0.56
- Net revenue/Total assets	Turnover/year	1.08	1.24	-0.16
<b>4. Profitability Ratios</b>				
- Gross profit margin = Gross profit/Net revenue (ROS)	%	40.52%	38.89%	1.63%
- Net profit margin = Profit after tax/Net revenue	%	1.66%	2.57%	-0.91%
- Return on equity (ROE) = Profit after tax/Owner's equity	%	5.46%	9.21%	-3.75%
- Return on assets (ROA) = Profit after tax/Total assets	%	1.79%	3.18%	-1.39%

The current ratio remained above 1, indicating healthy liquidity, despite a slight decline from 1.43 in 2023 to 1.35 in 2024. Similarly, the quick ratio decreased from 0.72 to 0.59.

The Company managed its assets effectively. Although the inventory and total asset turnovers decreased slightly (by 0.54 times and 0.36 times, respectively), the accounts receivable turnover increased sharply by 1.12 times.

In 2024, the Company marginally increased its reliance on debt financing while reducing capital financing. The debt-to-asset ratio rose to 67%, up from 65% in 2023. The debt-to-equity ratio also increased, from 1.90 to 2.05.

Profitability indicators declined modestly, reflecting the challenging economic conditions. Nevertheless, the Company continued to generate profit and accumulate retained earnings. As previously stated, the gross profit margin improved by 4%. However, the following indicators decreased compared to 2023:

- Net profit margin: 1.66% (down 0.91%)
- Return on assets (ROA): 5.46% (down 3.75%)
- Return on equity (ROE): 1.79% (down 1.39%).

### **III. REMUNERATION, OPERATING EXPENSES, MEETINGS OF THE SUPERVISORY BOARD, AND EVALUATION OF TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES**

#### **1. Remuneration and Operating Expenses of the Supervisory Board**

In 2024, the remuneration for the Supervisory Board was VND 132,000,000. No other operating expenses of the Supervisory Board were incurred during the year.

#### **2. Meetings of the Supervisory Board**

In 2024, the Supervisory Board held 4 meetings with the following details:

<b>No.</b>	<b>Date</b>	<b>Meeting Content</b>
01	28/03/2024	Review of some Q1/2024 activities, supervision of PNB book liquidation on 12/01/2024, supervision of other activities of the parent company and subsidiaries, review of the work plan of the Supervisory Board in 2024.
02	26/04/2024	Discussion and consensus on figures and analysis content for the 2023 financial report, preparation of the 2023 Supervisory Board Report for the 2024 Annual General Meeting of Shareholders.
03	29/05/2024	Assignment of members to attend the 2024 Annual General Meeting of Shareholders, completion of the Supervisory Board report, proposal for selecting the 2024 independent audit firm.
04	31/08/2024	Discussion of supervisory activities at Phuong Nam bookstores in Lotte Hanoi, Quang Trung, Phu Tho, An Phu, and Da Nang Airport.

#### **3. Evaluation of Transactions between the Company and its Subsidiaries**

- Throughout the year, the Company closely supervised and controlled business and human resource activities.
- Significant transactions between the Company and its subsidiaries in 2024 were as follows:

<b>Subsidiaries</b>	<b>Transactions</b>	<b>Transaction Value (VND)</b>
Phuong Nam Retail Co., Ltd. (PNC holds 100% equity)	Service revenue	12,528,279,113
Phuong Nam Book Co., Ltd. (PNC holds 100% equity)	Service revenue	313,065,844
Phuong Nam Film Co., Ltd. (PNC holds 100% equity)	Service revenue	657,790,433

## **IV. COMMENTS AND RECOMMENDATIONS**

### **1. Comments**

Through supervision and inspection, the Supervisory Board found that the Board of Directors and Executive Board implemented and executed the spirit of the 2024 AGM resolutions, the Company's governance regulations, and the Company's Charter based on the interests of the Company and its shareholders.

### **2. Recommendations**

To continue maintaining and developing effectively and achieving the 2025 targets, the Supervisory Board recommends the Board of Directors and Executive Board:

- Continue to improve and enhance the Company's governance and operational efficiency, strengthen responsibility in investment management, asset management, and financial management, and strictly comply with tax laws, financial accounting regulations, and other state regulations.
- Effectively utilize assets, strengthen monitoring and supervision of retail network development, improve sales service quality, and enhance competitiveness.
- Utilize Artificial Intelligence (AI) to improve work efficiency, and apply human resource and labor management software (4.0 HR management).
- Promote initiatives and innovation, practice thrift, and prevent waste across all fields, especially reducing inventories.

This is the Supervisory Board's report on monitoring the Company's business activities in 2024. Respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Recipients:**

- *PNC Shareholders;*
- *Board of Directors, Supervisory Board;*
- *Executive Board;*
- *Filing VT, Supervisory Board.*

*(Signed)*

**HUYNH KIM DANH**

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL**

*(V/v: Approval of Profit Distribution for 2024)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18,2022;
- Based on the audited consolidated financial statements for 2024 of Phuong Nam Cultural Joint Stock Company;
- Based on the Shareholders' General Meeting Resolution No. 01/NQ-GMS-2024 dated June 22, 2024.

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposal for approval the profit distribution for the year 2024 as follows:

*(Unit: dong)*

No.	Item	Amount
1	Profit after tax 2023	16.779.900.393
2	Retained earnings as at December 31, 2023	47.720.122.551
3	Profit distribution for 2023 carried out in 2024	5.399.675.500
	- Cash dividend distributed in 2024: 5% of par value per share	5.399.675.500
4	Profit after tax 2024	10.213.532.598
5	Retained earnings as at December 31, 2024	52.533.979.649

Dividend for 2024 is as follows:

- Dividend rate for 2024: 5% of par value per share
- Method of payment: Cash dividend

The General Meeting of Shareholders authorizes the Board of Directors to decide the timing of the dividend distribution in 2025 and to organize the implementation of the dividend payment in accordance with legal regulations.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL**

*(Re: The remuneration of the Board of Directors and the Supervisory Board for 2025)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18,2022.

The Board of Directors respectfully submit to the General Meeting of Shareholders (GMS) for approval the remuneration for 2025 of the Board of Directors and the Supervisory Board of the Company as follows:

**1. The remuneration of the Board of Directors and the Supervisory Board**

- Remuneration of the Chairman of the Board of Directors: 5.000.000 VND/month
- Remuneration of the Board of Directors Members: 5.000.000 VND/month
- Remuneration of the Head of the Supervisory Board: 5.000.000 VND/month
- Remuneration of the Supervisory Board Members: 3.000.000 VND/month.

**2. Bonus of the Board of Directors**

- 1% of net profit if the Company achieves the planned profit target.
- 1% of net profit and 10% of the amount exceeding the planned net profit target if the Company exceeds the planned profit target.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL**

*(Proposal for the selection of an independent audit firm  
to conduct the audit of the 2025 Financial Statements)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022;

In order to conduct the review and audit of the 2025 Financial Statements of Phuong Nam Cultural Joint Stock Company (PNC) in accordance with the provisions of Law and the Company's Charter, the Supervisory Board respectfully submits to the General Meeting of Shareholders (GMS) for approval the selection of an independent audit firm as follows:

### **1. Proposed Criteria for Selecting an Independent Audit Firm**

The Supervisory Board proposes the following criteria for selecting an independent audit firm:

- Select a reputable audit firm licensed to operate in Vietnam and approved by the State Securities Commission to conduct audits for issuing organizations, listed organizations, and securities business organizations.
- The audit firm must have a team of professional auditors, certified public accountants with practical experience and in-depth knowledge of the Company's business operations; demonstrating a professional working attitude and providing good support throughout the audit process..
- Reasonable audit fees.
- Audit content, scope, and timeline suitable for the Company's requirements.

### **2. List of Proposed Audit Firms**

The Supervisory Board proposes selecting one of the following three audit firms to conduct the audit of the 2025 Financial Statements:

No.	Audit Firm Name	Address
1	A&C Auditing and Consulting Co., Ltd	No. 02 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City
2	MOORE AISC Auditing and Informatics Services Co., Ltd	389A Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City
3	RSM Vietnam Auditing & Consulting Co., Ltd	5th Floor, Saigon 3 Building, 140 Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City

### **3. Authorization for Selecting the Audit Firm**

The Supervisory Board proposes that the GMS authorize the Board of Directors to decide on the selection of one of the three audit firms as proposed by the Supervisory Board and authorize the General Director to negotiate and sign the service contract with the selected audit firm.

We respectfully submit this proposal for the consideration and approval of the General Meeting of Shareholders.

Sincerely,

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

*(Signed)*

**HUYNH KIM DANH**

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL**

*(Re: Approval of contracts and transactions for the purchase and sale of goods, and provision of services between Phuong Nam Culture Joint Stock Company and its subsidiaries)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant Decree No. 155/2020/ND-CP dated December 31, 2020;
- Based on the audited financial statements for 2024 and the 2025 business plan of Phuong Nam Culture Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the goods sale and service provision contracts between Phuong Nam Culture Joint Stock Company (“PNC”) and its subsidiaries as follows:

**1. Contracts and transactions between PNC and its subsidiaries in 2024**

*(Unit: dong)*

<b>Subsidiaries 100% owned by PNC</b>	<b>Transactions</b>	<b>Total Amount</b>
Phuong Nam Retail Co., Ltd.	Provision of services, goods, electricity, premises...	12.528.279.113
	Purchase of goods and services	595.466.654
Phuong Nam Book One Member Co., Ltd.	Provision of services, goods, electricity, premises...	313.065.844
Phuong Nam Film One Member Co., Ltd	Provision of services, goods, electricity, premises...	657.790.433
	Purchase of goods and services	1.465.000

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the contracts and transactions between PNC and its subsidiaries in 2024 as presented above.



**2. Contracts and transactions between PNC and its subsidiaries expected to be carried out in 2025**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select and decide on contracts and transactions between PNC and its subsidiaries wholly owned by PNC, including subsidiaries managed or operated by one or more members of the Board of Directors, the Supervisory Board, or the Chief Executive Officer of PNC, to be signed and executed in 2025, which fall under the authority of the General Meeting of Shareholders as stipulated by the Law on Enterprises and the Company's Charter.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **PROPOSAL**

*(Re: Dismissal of a Member of the Board of Directors due to Resignation and Election of a Replacement Member for the remaining term of 2022 - 2026)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18,2022;
- Based on the resignation letter dated April 24, 2025, submitted by Ms. Maria.

On April 25, 2025, the Board of Directors (BOD) of Phuong Nam Cultural Joint Stock Company received the resignation letter from Ms. Maria, a member of the Board of Directors, due to personal reasons and her inability to arrange the time required to fulfill the role of a Board member. On April 28, 2025, the BOD held a meeting and agreed to accept the resignation letter of Ms. Maria.

The BOD respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the following matters:

**1. Dismissal of a Member of the Board of Directors**

The BOD respectfully submits to the GMS for approval of the resignation letter and dismissal of Ms. Maria from the position of member of the Board of Directors.

**2. Election of a Replacement Member of the Board of Directors**

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ-2022 dated June 18, 2022 of the Annual General Meeting of Shareholders 2022, the GMS approved the number of members of the current Board of Directors as 05 members. In order to ensure that the number and structure of the Board of Directors comply with the GMS resolution, and to meet management and governance requirements, the Board of Directors respectfully submits to the GMS for approval the election of 01 replacement members to the Board of Directors.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, May 19, 2025*

## **PROPOSAL**

*(V/v Considering and approving the content of the petition of the shareholders' groups)*

**To: The General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated Nov 26, 2019;
- Pursuant to the Government's Decree No. 155/2020/ND-CP dated Dec 31, 2020;
- Pursuant to the Charter of Phuong Nam Culture Joint Stock Company;
- Based on the written proposals to add content to the agenda of the General Meeting of Shareholders of groups of shareholders owning more than 5% of ordinary shares.

According to the provisions of Article 35 of the Law on Securities No. 54/2019/QH14: Organizations, individuals and related persons who wish to buy voting shares of a public company leading to direct or indirect ownership reaching or exceeding the levels specified in Clause 1, Article 35 shall be required to conduct a public tender offer, except for the case of receiving the transfer of shares with voting rights, leading to the ownership reaching the prescribed levels approved by the General Meeting of Shareholders of the public company.

The Board of Directors of Phuong Nam Culture Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the proposals submitted by the shareholder groups as follows:

- 1. To approve the exemption from the public tender offer for the transfer of 2.949.931 shares according to the written proposal dated May 14, 2025 of the group of 6 shareholders, with details as follows:**

**1.1. Transferring Parties**

<b>ID</b>	<b>Shareholder Name</b>	<b>Number of shares owned</b>	<b>Number of shares expected to be transferred</b>
1	Pham Quang Vu	413.892	413.892
2	Le Tran Quoc Anh	506.869	506.869
3	Nguyen Huu Phuoc	502.000	502.000
4	Nguyen Ngoc Anh	502.000	502.000
5	Nguyen Kim Ngan	489.170	489.170
6	Tran Nguyen Huy Cuong	536.000	536.000

### 1.2. Transferee

Company name : Tan Luc Mien Nam Trading and Service One Member Limited Liability Company

Company ID : 0309489650

Address : 10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

1.3. Transaction Method: Order matching and/or agreement through the HOSE trading system.

1.4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.

1.5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

## 2. To approve the exemption from the public tender offer for the transfer of 2.138.060 shares according to the written proposal dated May 14, 2025 of the group of 4 shareholders, with details as follows:

### 2.1. Transferring Parties

ID	Shareholder Name	Number of shares owned	Number of shares expected to be transferred
1	Tran Que Phuong	536.000	536.000
2	Tran Khiet Man	536.000	536.000
3	Tran Huu Phuoc	536.000	536.000
4	Nguyen Duy Cuong	530.060	530.060

### 2.2. Transferee

Company name : Tan Luc Mien Nam Trading and Service One Member Limited Liability Company

Company ID : 0309489650

Address : 10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

2.3. Transaction Method: Order matching and/or agreement through the HOSE trading system.

2.4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.

2.5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

**3. To approve the exemption from the public tender offer for the transfer of 3.207.516 shares according to the written proposal dated May 16, 2025 of the group of 5 shareholders, with details as follows:**

**3.1. Transferring Parties**

<b>ID</b>	<b>Shareholder Name</b>	<b>Number of shares owned</b>	<b>Number of shares expected to be transferred</b>
1	Huynh Van Van	495.155	495.155
2	Le Toan Vinh	536.000	536.000
3	Nguyen Thanh Tri	502.000	502.000
4	Nguyen Huu Duc	1.136.081	1.136.081
5	Tran Thi Ngoc Bich	538.280	538.280

**3.2. Transferee**

Company name : Tan Luc Mien Nam Trading and Service One Member Limited Liability Company  
Company ID : 0309489650  
Address : 10th Floor, Sofic Tower, No. 10 Mai Chi Tho Street, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

3.3. Transaction Method: Order matching and/or agreement through the HOSE trading system.

3.4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.

3.5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

The Board of Directors respectfully submits the above contents for the General Meeting of Shareholders to consider, include in the agenda of the General Meeting and vote for approval in accordance with regulations.

Respectfully submit to the General Meeting of Shareholders for approval and assign the Board of Directors and the Company's legal representative to perform tasks related to the

exemption from public tender offer for the above-mentioned transfer transactions in accordance with law.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

**DRAFT**

*Ho Chi Minh City, April 28, 2025*

## **REGULATIONS ON NOMINATION, CANDIDACY AND ELECT A REPLACEMENT MEMBER OF THE BOARD OF DIRECTORS**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022.

The Board of Directors (BOD) of Phuong Nam Cultural Joint Stock Company (The "Company") hereby formulates the Regulations on nomination, candidacy and electing members of the Board of Directors (BOD) and respectfully submits them to the General Meeting of Shareholders for approval with the following contents:

### **Article 1. PURPOSE AND SCOPE OF REGULATIONS**

- 1.1. These Regulations are established to specifically stipulate the principles and methods for the nomination, candidacy, and electing members of the Board of Directors of Phuong Nam Cultural Joint Stock Company.
- 1.2. These Regulations apply to all shareholders owning voting shares of the Company (according to the list as of **April 21, 2025**, as provided by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch) and the valid and legal authorized representatives of shareholders at the 2025 Annual General Meeting of Shareholders.

### **Article 2. STANDARDS AND CONDITIONS FOR BECOMING A MEMBER OF THE BOARD OF DIRECTORS**

- a) Members of the Board of Directors must meet the standards and conditions stipulated in Clause 1 and Clause 2, Article 155 of the Law on Enterprises.
- b) Other standards and conditions as prescribed by law and the Company Charter.

### **Article 3. NOMINATION AND CANDIDACY FOR ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

- 3.1. **Nominate and candidacy to be elected to the Board of Directors**

- a) Shareholders or groups of shareholders owning 10% or more of total common shares have the right to self-nominate and nominate candidates to the Candidate List to elect members of the Board of Directors.
- b) In case the number of candidates for the Board of Directors through nomination and candidacy is not enough as required by regulations, the current Board of Directors shall introduce additional candidates or organize nominations according to the provisions of the Company's Charter, Internal Regulations on Corporate Governance and the Board of Directors' Operating Regulations. The current Board of Directors' introduction of additional candidates must be approved by the General Meeting of Shareholders before the General Meeting votes to elect members of the Board of Directors.

### 3.2. **Application documents for nomination and candidacy**

- a) Application and nomination documents include:
  - Application for candidacy or Nomination Form according to the Company's template published on the Company's website at the link: [www.pnc.com.vn](http://www.pnc.com.vn).
  - Curriculum Vitae completed by the candidate according to the Company's template published on the Company's website at the link: [www.pnc.com.vn](http://www.pnc.com.vn).
  - Certified copy of candidate's ID card/Passport.
  - Certified copies of degrees, diplomas, certificates certifying cultural and professional qualifications.

Candidates must be responsible before the law and the General Meeting of Shareholders for the accuracy and honesty of the content of their profile.

- b) Nomination and candidacy documents must be sent to the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company before **4:30 p.m. on May 11th, 2025 (according to the date of postal arrival)** at the following address:

**ORGANIZING COMMITTEE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS – PNC**

Representative: Mr. Nguyen Huu Hoat

Address : 31 Han Thuyen, Ben Nghe Ward, District 1, HCMC

Phone: 0919833756

### 3.3. **Number of members to be elected to the Board of Directors**

The number of members to be elected to the Board of Directors is 01 (one) member.

## **Article 4. BALLOTS AND BALLOT RECORDING**



- 4.1. The ballot for the Board of Directors members is prepared and recorded according to the Shareholders Meeting Organizing Committee's templates.
- 4.2. Ballots are distributed at the General Meeting of Shareholders. Each ballot contains the name of the candidate, information about the shareholder and the total number of voting shares they hold or represent. Shareholders must check their recorded number of shares listed on the ballot. If there is any error, they must immediately notify the General Meeting Organizing Committee upon receipt of the ballot.
- 4.3. Shareholders directly write the number of votes in the blank box to the right of the name of the candidate they choose.

#### **Article 5. ELECTION METHOD**

- 5.1. Shareholders can choose candidates to elect members of the Board of Directors with the maximum number of elected members of the Board of Directors being 01 (one) member.
- 5.2. Voting to elect members of the Board of Directors shall be conducted by secret ballot and cumulative voting. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned/represented multiplied by the number of members of the Board of Directors elected at the General Meeting (x1) according to regulations. In case of a wrong selection, the shareholder/authorized person can contact the Organizing Committee to request a new ballot and return the old ballot.
- 5.3. The total number of votes that shareholders cast for a candidate must not exceed the total number of votes of that shareholder.
- 5.4. Shareholders have the right to vote for themselves if their names are on the Candidate List listed on the ballot.

#### **Article 6. CASES OF INVALID BALLOTS**

- 6.1. Invalid ballots include those:
  - a) Not issued by the Company, without control codes, or Company stamps.
  - b) The number of ballots exceeds the number of members of the Board of Directors to be elected.
  - c) The ballot was erased or had a name added to it that was not on the list of candidates approved by the General Meeting of Shareholders before the election.
  - d) The ballot does not have the signature and full name of the shareholder/authorized person.
  - e) Other cases as prescribed by law or as decided by the General Meeting of Shareholders.
- 6.2. Invalid ballots will not be counted in the election results.

## **Article 7. VOTE COUNTING COMMITTEE, PRINCIPLES OF VOTING AND VOTE COUNTING**

### **7.1. Vote Counting Committee:**

- a) The Vote Counting committee is nominated by the Chairman and approved by the General Meeting of Shareholders. The Vote counting committee is responsible for:
  - Instruct shareholders on the election process and how to vote;
  - Distributing ballot;
  - Counting ballots;
  - Prepare minutes of vote counting and announce ballot counting reports to the General Meeting of Shareholders.
- b) A member of the Vote Counting Committee must not be a person whose name is on the List of Candidates for election of additional members of the Board of Directors.

### **7.2. Voting and counting principles:**

- a) Vote counting committee shall check the ballot boxes in the presence of shareholders;
- b) Voting begins when the distribution of Ballots is completed and ends when the last shareholder places the Ballot in the ballot box;
- c) The counting of votes must proceed immediately after the voting ends;
- d) The vote counting results are recorded in the vote counting minutes and announced by the Head of the Vote Counting Committee before the General Meeting of Shareholders.
- e) Ballots after being counted will be archived according to regulations.

## **Article 8. PRINCIPLES FOR ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

- 8.1. The elected member of the Board of Directors is determined to be the person with the highest number of votes.
- 8.2. In case there are candidates with equal votes and need to be eliminated to reach the required number of elected members, the Chairman will organize a re-election among these candidates to select the candidate with the highest number of votes as the winner.

## **Article 9. PREPARATION AND ANNOUNCEMENT OF VOTE COUNT MINUTES**

- 9.1. After counting the votes, the Vote Counting Committee must prepare the Ballot Counting Minutes. The contents of the Ballot Counting Minutes include: Total number of shareholders attending the meeting; total number of shareholders participating in

voting; ratio of voting shares of shareholders participating in voting compared to the total number of voting shares of shareholders attending the meeting; number of votes and ratio of valid, invalid, and blank votes; number of votes and ratio of votes for each candidate for the Board of Directors, and candidates elected as members of the Board of Directors.

- 9.2. The Ballot Counting Minutes must be approved by the General Meeting of Shareholders.
- 9.3. The election results will be recorded in the Minutes of the General Meeting of Shareholders.

**Article 10. EFFECT**

- 10.1. This regulation consists of 10 Articles, is read publicly before the General Meeting of Shareholders and takes effect immediately after the General Meeting of Shareholders votes to approve it.
- 10.2. This regulation only applies to the nomination, candidacy and election of additional members of the Board of Directors of Phuong Nam Cultural Joint Stock Company at the 2025 Annual General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**

*Ho Chi Minh City, April 28, 2025*

## **NOTICE**

*(Re: Nomination and candidacy for election of a replacement member  
of the Board of Directors)*

**To: Esteemed Shareholders of Phuong Nam Cultural Joint Stock Company**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022;
- Pursuant to the resignation letter of Ms. Maria – Member of the Board of Directors dated 24/04/2025.

Phuong Nam Cultural Joint Stock Company (PNC) will hold the 2025 Annual General Meeting of Shareholders (AGM) at 9:00 a.m. on Saturday, May 24, 2025. The agenda of the meeting is expected to include the consideration of dismissing a member of the Board of Directors due to a resignation and elect a replacement member for the remaining term 2022 - 2026.

Pursuant to the provisions of the Law on Enterprises 2020, the Company's Charter: Shareholders or groups of Shareholders eligible to nominate/ stand as candidates for the Board of Directors, please send the nomination/candidate profile (according to the Company's form published on the website: [www.pnc.com.vn](http://www.pnc.com.vn)) to the Organizing Committee of the General Meeting before **4:30 p.m. on May 11, 2025 (according to the date of arrival of the post office)**:

**- ORGANIZING COMMITTEE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS - PNC**

Representative: Mr. Nguyen Huu Hoat - Chairman of the Board of Directors

- Address : 31 Han Thuyen, Ben Nghe Ward, District 1, Ho Chi Minh City
- Phone : 0919833756.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**NGUYEN HUU HOAT**



....., date ..... month ..... year 2025

## **POWER OF ATTORNEY**

*(Regarding attending and exercising shareholder rights  
at the 2025 Annual General Meeting of Shareholders)*

**To: PHUONG NAM CULTURAL JOINT STOCK COMPANY (PNC)**

### **THE PRINCIPAL (Hereinafter referred to as “PARTY A”):**

Name of individual/organization: .....

Business Registration Certificate/Citizen Identification Card/Passport No:

Date of issue: ..... Place of issue: .....

Address: .....

Number of shares owned: .....

### **AUTHORIZED PARTY (Hereinafter referred to as “PARTY B”):**

**2.1.** Name of individual/organization: .....

Business Registration Certificate/Citizen Identification Card / Passport No.: .....

Date of issue:..... Place of issue: .....

Address:.....

Number of authorized shares: .....

**2.2.** In case a Shareholder does not attend and there is no other authorized person to attend the General Meeting, the Shareholder may authorize one of the following members of the Board of Directors (“BOD”) of Phuong Nam Cultural Joint Stock Company:

*(Shareholders please mark X in one of the following boxes)*

<b>ST T</b>	<b>Full name</b>	<b>Position</b>	<b>Check the authorization box</b>
1.	Mr. Nguyen Huu Hoat	Chairman of the Board	
2.	Ms. Nguyen Nhu Quynh	Vice Chairman of Board of Directors – Chief Executive Officer	
3.	Mr. Vo Thanh Dong Phuong	Member of the Board of Directors	
4.	Mr. Nguyen Duc Long	Member of the Board of Directors	

**CONTENT OF AUTHORIZATION:**

Party A agrees to authorize Party B to attend the meeting on behalf of Party A and fully exercise the rights of Shareholders corresponding to the number of authorized shares at the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company (PNC).

We take full responsibility for this authorization and commit to comply with current regulations of law and the Charter of Phuong Nam Cultural Joint Stock Company and commit to not have any claims or disputes regarding this authorization letter.

**AUTHORIZATION TERM:**

This Power of Attorney shall be valid from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company (PNC).

**AUTHORIZED PARTY**

*( Sign and print full name )*

**THE PRINCIPAL**

*( Sign, print full name and stamp (if any)*

**PHUONG NAM CULTURAL  
JOINT STOCK COMPANY**

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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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*Ho Chi Minh City, date ..... month .... year 2025*

**APPLICATION  
MEMBER OF BOARD OF DIRECTORS**

**To: The General Meeting of Shareholders Phuong Nam Cultural Joint Stock Company (PNC)**

My name is:.....

Date of birth: .....Gender: .....

ID card/Passport number: .....

Date of issue:..... Place of issue: .....

Nationality: .....Ethnicity:.....

Address: .....

Currently owns: ..... shares, corresponding to: .....% of total common shares of Phuong Nam Cultural Joint Stock Company.

Pursuant to the provisions of the Enterprise Law 2020 and the Company's Charter, I hereby nominate myself as a candidate for election by the 2025 Annual General Meeting of Shareholders to the position of a member of the Board of Directors.

I hereby certify that I fully satisfy the qualifications and conditions required for candidacy as a member of the Board of Directors in accordance with the Law on Enterprises and the Charter of Phuong Nam Cultural Joint Stock Corporation.

I undertake to be responsible for the accuracy and honesty of the content of the document and attached documents and undertake to perform my duties honestly, carefully and in the best interests of the company if elected as a member of the Board of Directors.

Sincerely.

**CANDIDATE**

*(Sign and print full name)*

**Attached documents include:**

- CV self-declared by the candidate according to the Company's form;
- Valid copy of ID Card/Passport;
- Valid copies of degrees, diplomas and certificates certifying cultural and professional qualifications.



**PHUONG NAM CULTURAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, date ..... month .... year 2025*

**CANDIDATE NOMINATION FORM**  
**MEMBER OF BOARD OF DIRECTORS**

**To: The General Meeting of Shareholders Phuong Nam Cultural Joint Stock Company (PNC)**

I (We) am (are) shareholder(s) of Phuong Nam Cultural Joint Stock Company with details below:

No .	Shareholder's Name	ID card/Passport/Business registration number	Number of common shares	Signature (seal if organization)
1.				
2.				
...				
<b>Total:</b>			..... shares (equivalent to .....% of total common shares of PNC)	

We hereby nominate the following individual(s) as candidate(s) for election by the 2025 Annual General Meeting of Shareholders to the position of member of the Board of Directors:

No.	Candidate's Name	ID card/Passport	Address
1.			
2.			
.....			

I (We) hereby certify that the individual(s) named above fully meet the qualifications and conditions for nomination to the position of member of the Board of Directors in accordance with the Law on Enterprises and the Charter of Phuong Nam Cultural Joint Stock Corporation. We commit to taking full responsibility for the accuracy and truthfulness of the contents of this document and the accompanying application dossier.

Sincerely.

**Attached is the nominee's profile including :**

- CV self-declared by the candidate according to the Company's form;
- Valid copy of ID card/Passport;
- Valid copies of degrees, diplomas and certificates certifying cultural and professional qualifications;
- Valid nomination authorization letter (in case the shareholder authorizes another person to nominate).

Number: 01/NQ – DHDCD – 2025

Ho Chi Minh City, May 24, 2025

**RESOLUTION OF THE GENERAL MEETING OF  
SHAREHOLDERS  
PHUONG NAM CULTURAL JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022;
- Pursuant to the Reports and Proposals of the Board of Directors (BOD) and the Supervisory Board at the 2025 Annual General Meeting of Shareholders;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/BBH – DHCD – 2025 May 24, 2025 of Phuong Nam Cultural Joint Stock Company (PNC);
- Pursuant to the voting results of the Reports and Proposals at the 2025 Annual General Meeting of Shareholders on May 24, 2025.

**RESOLVED:**

**Article 1. Approved the Report of the Board of Directors on activities in 2024.**

**Article 2. Approved business plan for 2025 as follows:**

- Net Revenue: 645 billion VND
- Profit before tax: 14 billion VND

The General Meeting of Shareholders authorizes the Board of Directors to monitor the developments of global and domestic economic and financial conditions affecting the Company's operations in the year, and to decide on appropriate adjustments to the 2025 business plan in line with actual circumstances.

**Article 3. Approved the profit distribution plan for 2025:** Based on the business results, the Board of Directors will submit to the Annual General Meeting of Shareholders in 2026 for consideration and decision on the distribution of profits for 2025.

**Article 4. Approved the Audited Financial Statements for 2024.**

**Article 5. Approved the Report on activities of the Supervisory Board in 2024.**

**Article 6. Approved the Proposal on the profit distribution for 2024.**

**Article 7. Approved the Proposal on the remuneration for the Board of Directors and the Supervisory Board for 2025 as follows:**

1. Remuneration of the Board of Directors and the Board of Supervisors:
  - Remuneration of the Chairman of the Board of Directors: 5.000.000 VND/month
  - Remuneration of the Board of Directors Members: 5.000.000 VND/month
  - Remuneration of the Head of the Supervisory Board: 5.000.000 VND/month
  - Remuneration of the Supervisory Board Members: 3.000.000 VND/month
2. Bonus of the Board of Directors:
  - 1% of after- tax profit if the Company achieves the planned profit target.
  - 1% of after-tax profit and 10% of the excess after-tax profit target if the Company exceeds the profit target.

**Article 8. Approved the Proposal on the selecting of an independent auditing company to audit the 2025 Financial Statements as follows:**

1. Approved the selection criteria and the list of 03 independent auditing company, ranked by priority, as a basis for the Supervisory Board to select the auditing service provider for the Company's financial statements audit and review for the fiscal year 2025, as follows:
  - A&C Auditing and Consulting Co., Ltd
  - MOORE AISC Auditing and Informatics Services LLC Co., Ltd.
  - RSM Vietnam Auditing & Consulting Co., Ltd.
2. Authorized the Board of Directors to decide to select one of the three above auditing companies as proposed by the Supervisory Board.
3. Assigned the Chief Executive Officer to negotiate and sign the service contract with the selected Auditing Company to conduct the audit and review of the Company's Financial Statements for the fiscal year 2025.

**Article 9. Approved the Proposal on contracts, transactions for the purchase and sale of goods, provision of services between Phuong Nam Cultural Joint Stock Company and its subsidiaries.**

The General Meeting of Shareholders assigns and authorizes the Board of Directors to select and decide on contracts and transactions between Phuong Nam Cultural Joint Stock Company and subsidiaries 100% owned by Phuong Nam Cultural Joint Stock Company, including subsidiaries operated and managed by one or more members of the Board of Directors, the Supervisory Board, or the Chief Executive Officer of Phuong Nam Cultural Joint Stock Company signed and executed in 2025, which fall under the authority of the General Meeting of Shareholders as stipulated by the Enterprise Law and the Company's Charter.

**Article 10.** The General Meeting of Shareholders accepted the resignation letter and approved the dismissal of Ms. Maria from the position of Member of the Board of Directors, and elected a replacement member to the Board of Directors of Phuong Nam Cultural Joint Stock Company.

**Article 11.** Approved the list of candidates for the election of a replacement member of the Board of Directors for the remaining term of 2022 - 2026.

**Article 12.** Elected the following Mr./Ms. as a member of the Board of Directors of Phuong Nam Cultural Joint Stock Company for the remaining term 2022 – 2026:

Mr./Ms. ... , ID card number ... issued by ... on .....

**Article 13.** This Resolution was fully approved by the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company at the meeting on May 24th, 2025. The Board of Directors shall implement this Resolution accordingly.

**Article 14.** This Resolution takes effect from the date of signing.

The resolution will be disclosed in accordance with applicable laws.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN**

**NGUYEN HUU HOAT**

Number: 02/NQ-DHDCD-2025

Ho Chi Minh City, May 24, 2025

**RESOLUTION OF THE GENERAL MEETING OF  
SHAREHOLDERS  
PHUONG NAM CULTURAL JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Company as approved by the General Meeting of Shareholders on June 18, 2022;
- Pursuant to the Reports and Proposals of the Board of Directors (BOD) and the Supervisory Board at the 2025 Annual General Meeting of Shareholders;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/BBH – DHCD – 2025 May 24, 2025 of Phuong Nam Cultural Joint Stock Company (PNC);
- Pursuant to the voting results of the Reports and Proposals at the 2025 Annual General Meeting of Shareholders on May 24, 2025.

**RESOLVED:**

**Artical 1. To approve the exemption from the public tender offer for the transfer of 2.949.931 shares as proposed in the submission dated May 14, 2025 by a group of 6 shareholders, with details as follows:**

1. Transferring Parties

ID	Shareholder Name	Number of shares owned	Number of shares expected to be transferred
1	Pham Quang Vu	413.892	413.892
2	Le Tran Quoc Anh	506.869	506.869
3	Nguyen Huu Phuoc	502.000	502.000
4	Nguyen Ngoc Anh	502.000	502.000
5	Nguyen Kim Ngan	489.170	489.170
6	Tran Nguyen Huy Cuong	536.000	536.000

2. Transferee: Tan Luc Mien Nam Trading and Service One Member Limited Liability Company.
3. Transaction Method: Order matching and/or agreement through the HOSE trading system.
4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.

5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

**Artical 2. To approve the exemption from the public tender offer for the transfer of 2.138.060 shares as proposed in the submission dated May 14, 2025 by a group of 4 shareholders, with details as follows:**

1. Transferring Parties

ID	Shareholder Name	Number of shares owned	Number of shares expected to be transferred
1	Tran Que Phuong	536.000	536.000
2	Tran Khiet Man	536.000	536.000
3	Tran Huu Phuoc	536.000	536.000
4	Nguyen Duy Cuong	530.060	530.060

2. Transferee: Tan Luc Mien Nam Trading and Service One Member Limited Liability Company.
3. Transaction Method: Order matching and/or agreement through the HOSE trading system.
4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.
5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

**Artical 3. To approve the exemption from the public tender offer for the transfer of 3.207.516 shares as proposed in the submission dated May 16, 2025 by a group of 5 shareholders, with details as follows:**

1. Transferring Parties

ID	Shareholder Name	Number of shares owned	Number of shares expected to be transferred
1	Huynh Van Van	495.155	495.155
2	Le Toan Vinh	536.000	536.000
3	Nguyen Thanh Tri	502.000	502.000
4	Nguyen Huu Duc	1.136.081	1.136.081
5	Tran Thi Ngoc Bich	538.280	538.280

2. Transferee: Tan Luc Mien Nam Trading and Service One Member Limited Liability Company.
3. Transaction Method: Order matching and/or agreement through the HOSE trading system.
4. Expected Transaction Period: from the second quarter of 2025 until the completion of the transaction.
5. Approval for the proposed transferee to acquire shares of Phuong Nam Cultural Joint Stock Corporation, resulting in direct or indirect ownership reaching or exceeding the thresholds specified in Clause 1, Article 35 of the Law on Securities 2019, without being required to carry out the public tender offer procedures.

**Artical 4.** The General Meeting of Shareholders assigns the Board of Directors and the legal representative of Phuong Nam Culture Joint Stock Company to perform the tasks related to the exemption from the public tender offer for the transferred companies approved in Article 1, Articles 2 and 3 of this Resolution in accordance with law.

**Artical 5.** This Resolution was fully approved by the 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company at the meeting on May 24th, 2025. The Board of Directors shall implement this Resolution accordingly.

**Artical 6.** This Resolution takes effect from the date of signing.

The resolution will be disclosed in accordance with applicable laws.

**ON BEHALF OF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN**

**NGUYEN HUU HOAT**