

CÔNG TY CỔ PHẦN VĂN HÓA  
PHƯƠNG NAM

PHUONG NAM CULTURAL JOINT  
STOCK CORPORATION

Số/No: 27/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 24 tháng 05 năm 2025  
HCMC, May 24, 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, 15 Ward, 11 District, 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: Nghị quyết ĐHĐCĐ và Biên bản họp ĐHĐCĐ thường niên năm 2025.

Information to be disclosure: Resolution and Minutes of the 2025 Annual General Meeting of Shareholders.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/05/2025 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 24, 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.

CÔNG TY CP VĂN HÓA PHƯƠNG NAM  
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT  
PHUONG NAM CULTURAL JOINT STOCK CORPORATION  
Authorized person to disclose information

Nơi nhận/Recipients:

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



Nguyễn Hữu Hoat

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 Board of Directors on activities in 2024, the Report of the Independent Member of the Board of Directors 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 Audited Financial Statements for 2024.**

**Article 4. Approved the Report on activities of the Supervisory Board in 2024.**

**Article 5. Approved the Proposal on the profit distribution for 2024, with a cash dividend rate of 5% per share par value of shares.**

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.

**Article 6. 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 7. 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 8. 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 9.** 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 10.** 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 11.** 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. NGUYEN TUAN QUYNH, ID card number ... issued by ... on ....

**Article 12.** 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 13.** 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  
PHUONG NAM CULTURAL JOINT STOCK COMPANY  
CHAIRMAN**

*(Signed)*

**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. Approved 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. Approved 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. Approved 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  
PHUONG NAM CULTURE JOINT STOCK COMPANY  
CHAIRMAN**

*(signed)*

**NGUYEN HUU HOAT**



Number: 01/BBH-ĐHĐCD-2025

*Ho Chi Minh City, May 24, 2025*

**MINUTES OF THE GENERAL MEETING OF  
SHAREHOLDERS  
PHUONG NAM CULTURAL JOINT STOCK COMPANY (PNC)**

Company Name: Phuong Nam Cultural Joint Stock Company

Stock Code: PNC

Headquarters: No. 940, 3/2 Street, Ward 15, District 11, Ho Chi Minh City.

Business Registration Certificate: Joint Stock Company No. 0301860552, issued by the Department of Planning and Investment of Ho Chi Minh City on May 31, 2004; amended for the 28<sup>th</sup>, date July 8, 2024.

At 09:05 AM on May 24, 2025, at the office of Phuong Nam Cultural Joint Stock Company - 1st Floor, No. 940, 3/2 Street, Ward 15, District 11, Ho Chi Minh City, the 2025 Annual General Meeting of Shareholders was held as follows:

**A. OPENING OF THE MEETING**

**I. Report on Verification of Conditions for Conducting the Meeting**

Ms. Huynh Kim Danh - Head of the Supervisory Board, reported on checking the conditions for conducting the meeting:

- The total number of shareholders/authorized representatives of shareholders attending the meeting as of 09: 05 AM on May 24, 2025 was 16 persons, owners and representatives of the owners 10.019.724 voting shares, accounting for 92,78% of the total voting shares of Phuong Nam Cultural Joint Stock Company.
- Pursuant to the Law on Enterprises 2020 and the Charter of Phuong Nam Cultural Joint Stock Company, the 2025 Annual General Meeting of Shareholders is eligible to be conducted.

**II. Meeting Chairperson**

Pursuant to the Law on Enterprises 2020, the Company's Charter and the agreement of the Board of Directors, meeting chairperson includes:

- Mr. Nguyen Huu Hoat – Chairman of the Board of Directors – Chairperson of the Meeting.
- Ms. Nguyen Nhu Quynh – Vice Chairwoman of the Board of Directors, General Director – Member.

**III. Opening of the Meeting**

Mr. Nguyen Huu Hoat announced the opening of the 2025 Annual General Meeting of Shareholders.



#### **IV. Meeting Secretaries**

1. Ms. Duong Thi Ngoc Bich
2. Ms. Pham Thi Hang

#### **V. Vote Counting Committee**

The Chairperson introduced the Vote Counting Committee includes:

1. Ms. Ngo Kim Thuy – shareholder
2. Mr. Doan Quoc Phong
3. Ms. Nguyen Thi Quyet
4. Mr. Chu Van Hai

The General Meeting approved the Vote Counting Committee with 100% the total number of votes present at the Meeting.

#### **VI. Approval of the Working Regulation at the Annual General Meeting of Shareholders in 2025**

The General Meeting approved the Working Regulation at the Annual General Meeting of Shareholders in 2025 with 100% the total number of votes present at the Meeting.

#### **VII. Approval of the Meeting Agenda**

Mr. Nguyen Huu Hoat – Chairperson presented the agenda and sought the General Meeting’s opinion on adding a proposal from shareholder groups regarding the exemption of public tender offer requirements for share transfer transactions of Phuong Nam Cultural Joint Stock Company to the agenda of the 2025 Annual General Meeting.

The agenda items presented for the 2025 Annual General Meeting includes:

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.
2. Review and approve the audited Financial Statements for 2024.
3. Review and approve the Report of the Supervisory Board on activities for 2024.
4. Review and approve the Proposal:
  - (1) Proposal on profit distribution in 2024.
  - (2) Proposal on remuneration payment of the Board of Directors and the Board of Supervisors in 2025.
  - (3) Proposal to select an independent auditing company to audit the 2025 Financial Statements.
  - (4) 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.
5. Consider and approve recommendations of shareholder groups:
  - (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.

- (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.
- (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.
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.
7. The meeting elected a replacement member to the Board of Directors.
8. Approval of the Meeting Minutes and Resolutions of the General Meeting.

The General Meeting approved the Meeting Agenda at the Annual General Meeting of Shareholders in 2025 with 100% the total number of votes present at the Meeting.

## **B. MEETING CONTENT**

### **I. Presentation of Reports and Proposals**

1. Mr. Nguyen Huu Hoat presented 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.
2. Mr. Nguyen Huu Hoat presented the Audited Financial Statements for 2024.
3. Ms. Huynh Kim Danh presented the Report of the Supervisory Board on activities for 2024.
4. Mr. Nguyen Huu Hoat presented the following Proposals:
  - (1) Proposal on profit distribution in 2024.
  - (2) Proposal on remuneration payment of the Board of Directors and the Board of Supervisors in 2025.
  - (3) Proposal to select an independent auditing company to audit the 2025 Financial Statements.
  - (4) 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.

### **II. Discussion at the General Meeting**

#### **1. Shareholders' Opinions**

##### **1.1. Representative of Liksin Industry - Printing - Packaging – Shareholder Code: 1086**

I would like to convey the opinion of the Members' Council of Liksin Corporation. The contents of the reports and proposals presented by the Board of Directors and the Supervisory Board at the General Meeting are adequate. We support and concur with the contents of these reports and proposals. However, we would like to offer a few comments on certain proposals, as follows:

Regarding the consideration and approval of the proposal by certain shareholder groups on the exemption from the public tender offer requirement for PNC share transfer transactions:

we recommend that all transfers be conducted in a transparent manner and in strict compliance with legal regulations.

Regarding the proposal on profit distribution for 2024: As the undistributed profit as December 31, 2024, stands at over VND 52 billion, Liksin Corporation recommends that Phuong Nam Cultural Joint Stock Corporation pay dividends to shareholders at the highest possible rate.

Regarding the remuneration and bonus payment for the Board of Directors: Liksin Corporation agrees with the proposal on remuneration and bonus as submitted. The proposed remuneration levels remain unchanged compared to previous years. Although the Supervisory Board has undertaken multiple business trips, no additional expenses have arisen. The after-tax profit in recent years has been quite positive. The proposal includes a bonus allocation for the Board of Directors, but it appears that no actual bonus payment has been made. Therefore, it may be worth considering awarding such bonuses to encourage the Board of Directors.

#### **1.2. Shareholder Ngo Kim Thuy – Shareholder Code: 589**

I am a shareholder as well as a long-time employee who has been closely attached to the Company and has witnessed its operations through many ups and downs.

In recent years, the Board of Directors has managed the Company effectively and has maintained transparency in financial matters. However, I have not seen any proposals for bonus payments to the Board of Directors during these years.

I agree with the opinion of the representative from Liksin Corporation that the Company should consider including a bonus payment for the Board of Directors.

### **2. The Chairperson's Responses to Shareholders' Opinions**

Regarding the exemption from the public tender offer requirement for share transfer transactions of the Company: PNC is a listed company on the stock exchange; therefore, all information is publicly disclosed in a transparent and clear manner, in compliance with applicable legal regulations. This matter was also included by the Board of Directors in the Meeting Agenda for submission to the General Meeting and has been disclosed in accordance with the provisions of the Securities Law.

Regarding the proposal to distribute profits at the highest possible level, as suggested by the shareholder Liksin Corporation: This matter has been discussed in previous General Meetings. We have made efforts to pay the highest possible dividends to shareholders. However, in order to avoid pressure on working capital, we propose retaining the undistributed profits to ensure adequate funds for the Company's operations, reinvestment, and development of new projects. Previously, the Board of Directors proposed a plan to issue shares to increase the charter capital, but it was not approved by the General Meeting of Shareholders.

Regarding the bonus payment to the Board of Directors: In recent years, the Company has not made any bonus allocations to the Board of Directors. We acknowledge and take note of the shareholders' suggestions, and we will make appropriate adjustments to include this matter in the agenda of the next General Meeting.

### **III. Voting Results on Reports and Proposals**

Mr. Nguyen Huu Hoat updated that as of the voting time at 10:00 AM, May 24, 2025, the total number of shareholders/authorized representatives of shareholders attending the meeting was 19 persons, owners and representatives of the owners 10.019.878 voting shares, accounting for 92,78% of the total voting shares of Phuung Nam Cultural Joint Stock Company.

**Voting Results:**

**1. Approved the Board of Directors on activities in 2024, the Report of the Independent Member of the Board of Directors in 2024.**

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**2. Approved business plan for 2025:**

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.

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**3. Approved the Audited Financial Statements for 2024.**

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

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

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**5. Approved the Proposal on the profit distribution for 2024, with a cash dividend rate of 5% per share par value of shares.**

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.

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**6. Approved the Proposal on the remuneration for the Board of Directors and the Supervisory Board for 2025.**

- (1) Remuneration of the Board of Directors and the Board of Supervisors:
  - Chairman of the Board of Directors: 5.000.000 VND/month
  - Board of Directors Members: 5.000.000 VND/month
  - Head of the Supervisory Board: 5.000.000 VND/month
  - 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.
- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**7. Approved the Proposal on the selecting of an independent auditing company to audit the 2025 Financial Statements.**

- (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.
  - *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
  - *Total disapproval votes: 0 voting shares, accounting for 0%.*
  - *Total abstention votes: 0 voting shares, accounting for 0%.*

**8. 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.

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

#### **IV. Consider and approve recommendations of shareholder groups**

##### **1. Chairperson presented the content of the proposal documents from the shareholder groups.**

##### **2. The General Meeting of Shareholders proceeds with voting**

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.

##### **3. Vote Counting Results**

- The total number of shareholders and authorized representatives attending the Annual General Meeting as of 10:15 AM on May 24, 2025, was 19 persons, owning or representing 10.019.878 voting shares, equivalent to 92.78% of the total voting shares of the Company.
- The total number of shareholders and authorized representatives participating in the voting was 18 persons, owning or representing 10.019.868 voting shares, accounting for 100% of the total voting shares present at the Annual General Meeting.
- Total ballots issued: 18 ballots, representing 10.019.868 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting.
- Total ballots collected: 17 ballots, representing 10.019.865 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting, of which:
  - + Valid ballots: 15 ballots, representing 10.019.859 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting.
  - + Invalid ballots: 2 ballots, representing 6 voting shares, accounting for 0% of the total voting shares of shareholders/authorized representatives attending the meeting.
- Total ballots not collected: 1 ballots, representing 3 voting shares, accounting for 0% of the total voting shares of shareholders/authorized representatives attending the meeting.

##### **3.1. Approved of 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
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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.

#### **Voting results:**

Total votes not eligible to vote on this matter: 2.949.931 votes shares, accounting for ...% of the total voting shares of shareholders/authorized representatives attending the meeting.

Total votes eligible to vote on this matter: 7.069.947 votes, accounting for 70,56% of the total voting shares attending the meeting.

- *Total votes in favor: 5.408.542 voting shares, accounting for 76,50% of the total eligible voting shares for this matter.*
- *Total votes against: 1.161.352 voting shares, accounting for 23,50% of the total eligible voting shares for this matter.*
- *Total abstention votes: 34 voting shares, accounting for 0% of the total eligible voting shares for this matter.*

### **3.2. Approved 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.

**Voting results:**

Total votes not eligible to vote on this matter: 2.138.060 votes shares, accounting for ...% of the total voting shares of shareholders/authorized representatives attending the meeting.

Total votes eligible to vote on this matter: 7.881.818 votes, accounting for 78,66% of the total voting shares attending the meeting.

- *Total votes in favor: 6.220.413 voting shares, accounting for 78,92% of the total eligible voting shares for this matter.*
- *Total votes against: 1.161.352 voting shares, accounting for 21,08% of the total eligible voting shares for this matter.*
- *Total abstention votes: 34 voting shares, accounting for 0% of the total eligible voting shares for this matter.*

**3.3. 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.

**Voting results:**

Total votes not eligible to vote on this matter: 3.207.516 votes shares, accounting for ...% of the total voting shares of shareholders/authorized representatives attending the meeting.

Total votes eligible to vote on this matter: 6.812.362 votes, accounting for 67,99% of the total voting shares attending the meeting.

- *Total votes in favor: 5.150.957 voting shares, accounting for 75,61% of the total eligible voting shares for this matter.*
- *Total votes against: 1.161.352 voting shares, accounting for 24,39% of the total eligible voting shares for this matter.*
- *Total abstention votes: 34 voting shares, accounting for 0% of the total eligible voting shares for this matter.*

**4. Approval of the Vote Counting Minutes**

The General Meeting approved the Vote Counting Minutes with approval rate of 100% of the total voting shares present at the meeting.

**V. Dismissal of a member of the Board of Directors due to a resignation and the election of replacement member of the Board of Directors of Phuong Nam Culture Joint Stock Company**

**1. Approved 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.**

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.

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**2. Approved the Regulations on nomination, candidacy and replacement election member of the Board of Directors.**

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*
- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

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

- *Total approval votes: 10.019.878 voting shares, accounting for 100%.*

- *Total disapproval votes: 0 voting shares, accounting for 0%.*
- *Total abstention votes: 0 voting shares, accounting for 0%.*

**4. The meeting elected a replacement member to the Board of Directors**

**5. Vote Counting Results:**

The total number of shareholders and authorized representatives attending the Annual General Meeting as of 10:15 AM on May 24, 2025, was 19 persons, owning or representing 10.019.878 voting shares, equivalent to 92.78% of the total voting shares of the Company.

The total number of shareholders and authorized representatives participating in the voting was 18 persons, owning or representing 10.019.868 voting shares, accounting for 100% of the total voting shares present at the Annual General Meeting.

- Total ballots issued: 18 ballots, representing 10.019.868 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting.
- Total ballots collected: 17 ballots, representing 10.019.865 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting, of which:
  - + Valid ballots: 17 ballots, representing 10.019.865 voting shares, accounting for 100% of the total voting shares of shareholders/authorized representatives attending the meeting.
  - + Invalid ballots: 0 ballots, representing 0 voting shares, accounting for 0% of the total voting shares of shareholders/authorized representatives attending the meeting.
- Total ballots not collected: 1ballots, representing 3 voting shares, accounting for 0% of the total voting shares of shareholders/authorized representatives attending the meeting.

**Voting results:**

<b>No.</b>	<b>Fullname</b>	<b>Number of Votes</b>	<b>Rate</b>
01	Mr. Nguyen Tuan Quynh	10.019.865	100%

**5. Approval of the Vote Counting Minutes**

The General Meeting approved the Vote Counting Minutes with approval rate of 100% of the total voting shares present at the meeting.

**6. Chairperson announces results**

Pursuant to the Enterprise Law 2020, the Charter of Phuong Nam Cultural Joint Stock Company, the Regulations on nomination, candidacy and replacement election member of the Board of Directors approved by the 2025 Annual General Meeting, Mr. Nguyen Tuan Quynh was elected as a member of the Board of Directors for the remaining term of 2022–2026.

**7. Chairperson announces meeting results and decisions**

The 2025 Annual General Meeting of Shareholders held on May 24, 2025, has approved the Reports, Proposals, and results of election vote counting as voted above. The Chairperson will issue the General Meeting's Resolution in accordance with legal regulations and the Company's Charter.

**C. APPROVAL OF THE MEETING MINUTES AND RESOLUTIONS**

At the request of the Chairperson, the Secretary of the General Meeting read the full text of the Minutes of the 2025 Annual General Meeting of Shareholders. The General Meeting voted and unanimously approved the full text of the Minutes of the meeting with rate 100%.

The Secretary of the General Meeting read the full text of the Resolutions of the Annual General Meeting of Shareholders in 2025. The Congress voted and unanimously approved the full text of the Resolutions with rate 100%.

**D. CLOSURE OF THE MEETING**

The Chairperson declared the closure of the 2025 Annual General Meeting of Shareholders on May 24, 2025, after the Meeting Minutes and Resolutions were approved.

The Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders shall be disclosed in compliance with the applicable laws and regulations.

The 2025 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Company was adjourned at 12:20 PM , on May 24, 2025.

**ON BEHALF OF THE MEETING  
SECRETARIAT**

*(Signed)*

**DUONG THI NGOC BICH**

**ON BEHALF OF THE MEETING  
CHAIRPERSON**

*(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:



<b>No .</b>	<b>Resolution No.</b>	<b>Date</b>	<b>Content</b>
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)

<b>Indicators</b>	<b>Actual 2024</b>	<b>Plan 2025</b>	<b>Plan 2025/ Actual 2024</b>
<b>Net Revenue</b>	614.477	645.000	105%
<b>Profit Before Tax</b>	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:

<b>No.</b>	<b>Resolution No.</b>	<b>Date</b>	<b>Content</b>
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.
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3.	02/NQ-HĐQT-2024	April 02, 2024	Approval for the disposal of used vehicles.
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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.
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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.
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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-	<b>CURRENT ASSETS</b>	<b>518,254,932,814</b>	<b>494,537,492,478</b>	<b>23,717,440,336</b>	<b>5%</b>
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**