

CÔNG TY CỔ PHẦN VĂN HÓA
PHƯƠNG NAM
PHUONG NAM CULTURAL
JOINT STOCK CORPORATION

Số/No: 17/ CV/PNC-2026

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

TP.HCM, Ngày 25 tháng 04 năm 2026
HCMC, April 25, 2026

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/ *Hochiminh Stock Exchange*

1. Tên tổ chức/ *Name of organization*: Công ty Cổ Phần Văn Hóa Phương Nam/ *Phuong Nam Cultural Joint Stock Corporation*
- Mã chứng khoán/ *Stock symbol*: PNC
 - Trụ sở chính/ *Head office address*: 940 Đường 3 tháng 2, Phường Phú Thọ, TP. Hồ Chí Minh/ *940, Street 3/2, Phu Tho Ward, Ho Chi Minh City*
 - 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*

2. Nội dung thông tin công bố:

- Nghị quyết ĐHĐCĐ thường niên năm 2026
- Biên bản họp ĐHĐCĐ thường niên năm 2026

Information of disclosure:

- *Resolution of the 2026 Annual General Meeting of Shareholders*
- *Minutes of the 2026 Annual General Meeting of Shareholders*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/04/2026 tại đường dẫn <https://www.pnc.com.vn> của công ty/ *This information is disclosed on PNC's website on April 25, 2026 at the link below https://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 VP/ *Save at the office*

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



Nguyễn Đình Thử

Number: 01/NQ-DHDCD-2026

Ho Chi Minh City, April 25, 2026

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

- *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 Corporation 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 2026 Annual General Meeting of Shareholders;*
- *Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/BBH-DHCD-2026 April 25, 2026 of Phuong Nam Cultural Joint Stock Corporation (PNC);*
- *Pursuant to the voting results of the Reports and Proposals at the 2026 Annual General Meeting of Shareholders on April 25, 2026.*

RESOLVED:

Article 1. Approval of the Report on the Board of Directors' activities and the Report on the Independent Board Member' Activities in 2025.

Article 2. Approval of the 2026 Business Plan targets as follows:

- Projected Total Net Revenue: VND 625 billion
- Profit before tax: VND 3 billion

The General Meeting of Shareholders hereby authorizes the Board of Directors to monitor global and domestic economic and financial developments affecting the Company's operations throughout the year and to decide on adjustments to the 2026 Business Plan as appropriate to the actual situation.

Article 3. Approval of the Audited Financial Statements for 2025.

Article 4. Approval of the Supervisory Board's Performance Report for 2025.

Article 5. Approval of the Profit Distribution with a cash dividend rate of 5% from accumulated undistributed profits as of December 31, 2025.

The General Meeting of Shareholders hereby authorizes the Board of Directors to decide on the specific timing for dividend payment in 2026 and to implement the payment process in accordance with applicable laws.

Article 6. Approval of the 2026 Remuneration for the Board of Directors and the Supervisory Board as follows:

1. Remuneration of the Board of Directors and the Supervisory Board:
 - Remuneration of the Chairman of the Board of Directors: VND 5.000.000/month
 - Remuneration of the Board of Directors Members: VND 5.000.000/month
 - Remuneration of the Head of the Supervisory Board: VND 5.000.000/month
 - Remuneration of the Supervisory Board Members: VND 3.000.000/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 selecting an Independent Auditing Firm for the 2026 Financial Statements as follows:

1. Approval of the selection criteria and the list of three (03) independent auditing firms in order of priority, serving as a basis for the Supervisory Board to select the service provider for auditing and the Company's 2026 Financial Statements including:
 - A&C Auditing and Consulting Co., Ltd
 - MOORE AISC Auditing and Informatics Services LLC Co., Ltd.
 - RSM Vietnam Auditing & Consulting Co., Ltd.
2. The General Meeting of Shareholders authorizes the Board of Directors to decide on selecting one of the three above auditing firms based on the proposal of the Supervisory Board.
3. The General Meeting of Shareholders assigns the Chief Executive Officer to negotiate and sign the auditing service contract with the selected Auditing Firm to conduct the audit and review of the Company's Financial Statements for the fiscal year 2026.

Article 8. Approval of the Proposal on contracts and transactions for the purchase and sale of goods and provision of services between Phuong Nam Cultural Joint Stock Corporation 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 Corporation and its wholly-owned subsidiaries (100% ownership), including subsidiaries operated and managed by one or more members of the Board of Directors, the Supervisory Board, or the Chief Executive Officer. This applies to

contracts signed and executed in 2026 which fall under the authority of the General Meeting of Shareholders as stipulated by the Enterprise Law and the Company's Charter.

Article 9. Acceptance of the Resignation Letters and Dismissal of members of the Board of Directors and the Supervisory Board as listed below:

- Dismissal of members of the Board of Directors for the term 2022-2026:
 - Ms. Tran Tue Tri
 - Ms. Vo Thi Hoang Quan
 - Mr. Nguyen Ngoc Trung Chanh
- Dismissal of members of the Supervisory Board for the term 2022-2026:
 - Ms. Nguyen Thi Huong Lan
 - Ms. Dang Thi Nhu Lieu

Article 10. Approval of the list of candidates for the supplementary election of members to the Board of Directors and the Supervisory Board for the remainder of the 2022 – 2026 term.

Article 11. Approval of the supplementary election of the following individual(s) as member(s) of the Board of Directors for the remainder 2022 – 2026 term:

- Ms. Hua Gia Tu
- Mr. Co Gia Tho
- Mr. Nguyen Dinh Thu

Article 12. Approval of the supplementary election of the following individual(s) as member(s) of the Supervisory Board for the remainder 2022 – 2026 term:

- Mr. Yew Wan Kup
- Ms. Nguyen Thi Bich Nga

Article 13. This Resolution was fully approved by the 2026 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Corporation at the meeting on April 25, 2026. The Board of Directors shall be responsible for implementing this Resolution.

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

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
PHUONG NAM CULTURAL JOINT STOCK CORPORATION
CHAIRPERSON OF THE MEETING
(SIGNED)
NGUYEN TUAN QUYNH**

Number: 01/BBH-ĐHĐCD-2026

Ho Chi Minh City, April 25, 2026

**MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
PHUONG NAM CULTURAL JOINT STOCK CORPORATION**

Company Name: Phuong Nam Cultural Joint Stock Corporation

Stock symbol: PNC

Headquarters: No. 940, 3/2 Street, Phu Tho Ward, Ho Chi Minh City.

Business Registration Certificate for Joint Stock Company No. 0301860552, issued by HCMC Department of Finance on May 31, 2004; with the 29th amendment registered on June 11, 2025.

At 09:00 AM on April 25, 2026, at the office of Phuong Nam Cultural Joint Stock Corporation - 1st Floor, No. 940, 3/2 Street, Phu Tho Ward 15, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders was held as follows:

A. MEETING FORMALITIES:

I. Report on the Verification of Shareholder Eligibility to Convene the Meeting

Ms. Huynh Kim Danh - Head of the Supervisory Board, reported on eligibility conditions to conduct the General Meeting:

- The total number of shareholders/authorized representatives of shareholders attending the meeting as of 09:00 AM on April 25, 2026 was 04 persons, owning and representing 10.135.972 voting shares, accounting for 93,86% of the total voting shares of Phuong Nam Cultural Joint Stock Corporation.
- Pursuant to the provisions of the Law on Enterprises 2020 and the Charter of Phuong Nam Cultural Joint Stock Corporation, the 2026 Annual General Meeting of Shareholders is sufficient eligible to proceed

II. Introduction of the Chairperson and the Presidium of the General Meeting of Shareholders

The Presidium of the 2026 Annual General Meeting of Shareholders consisted of:

- Mr. Nguyen Tuan Quynh - Chairman of the Board of Directors - Chairperson of the General Meeting.
- Mr. Nguyen Dinh Thu - Deputy General Manager – Member of the Presidium

III. Opening of the General Meeting of Shareholders

Mr. Nguyen Tuan Quynh declared the opening of the 2026 Annual General Meeting of Shareholders.

IV. Appointment of the Secretary of the General Meeting

Ms. Pham Thi Hang.

V. Approval of the Ballot Counting Committee

The Presidium introduced the nominees for the Ballot Counting Committee for the General Meeting's approval, which consisted of the following members:

1. Ms. Phan Mong Thuy
2. Mr. Le Trung Thanh
3. Ms. Nguyen Thi Thanh Thao

The General Meeting approved the Ballot Counting Committee with the following results:

- *Total affirmative votes : 10.135.972 votes, accounting for 100%.*
- *Total affirmative votes : 0 votes, accounting for 0%.*
- *Total affirmative votes : 0 votes, accounting for 0%.*

Accordingly, the General Meeting approved the Ballot Counting Committee with an approval rate 100% of the total voting shares present at the Meeting.

VI. Approval of the Working Regulations for the 2026 Annual General Meeting of Shareholders

The General Meeting voted to approve the Working Regulations for the 2026 Annual General Meeting of Shareholders with the following results:

- *Total affirmative votes (Votes in favor) : 10.135.972 votes, , accounting for 100%.*
- *Total affirmative votes (Votes in favor) : 0 votes, , accounting for 0%.*
- *Total affirmative votes (Votes in favor) : 0 votes, , accounting for 0%.*

Accordingly, the Meeting approved the Working Regulations for the 2026 Annual General Meeting of Shareholders with an approval rate of 100% of the total voting shares present at the Meeting.

VII. Approval of the Meeting Agenda

Mr. Nguyen Dinh Thu presented the Agenda for the 2026 Annual General Meeting of Shareholders, including the following contents:

1. To review and approve the Report on the Board of Directors' Activities, the Report on the Independent Board Members' Activities in 2025 and the Plan for 2026.
2. To review and approve the Audited Financial Statements for the fiscal year 2025.
3. To review and approve the Report on the Supervisory Board's Activities in 2025.
4. To review and approve the following Proposals:
 - Proposal on Profit Distribution.
 - Proposal on the Remuneration for the Board of Directors and the Board of Supervisors in 2026.
 - Proposal on the Selection of an Independent Auditing Firm for the 2026 Financial Statements.

- Proposal on the approval of contracts and transactions regarding the purchase and sale of goods and provision of services between Phuong Nam Cultural Joint Stock Corporation and its subsidiaries.
5. To review and approve the Proposal on the dismissal of members of the Board of Directors and the Supervisory Board due to resignations, and the election of additional members for the remainder of the 2022 – 2026 term.
 6. To review and approve the Regulations on Nomination, Candidacy and Election of additional members to the Board of Directors and the Supervisory Board.
 7. To approve the List of Candidates for the Election of the additional members to the Board of Directors and the Supervisory Board for the remainder of the 2022 - 2026 term.
 8. To conduct the additional election of members to the Board of Directors and the Supervisory Board.
 9. Approval of the Election Voting Minutes.
 10. To approval the Meeting Minutes and the Resolution of the General Meeting of Shareholders.

The General Meeting voted to approve the agenda with the following results:

- *Total votes in favor* : 10.135.972 voting shares, accounting for 100%.
- *Total votes against* : 0 voting shares, accounting for 0%.
- *Total abstentions* : 0 voting shares, accounting for 0%.

Accordingly, the General Meeting approved the Agenda with an approval rate of ...% of the total voting shares present at the Meeting.

B. MEETING CONTENTS

I. Presentation of Reports and Proposals at the Meeting

1. Mr. Nguyen Tuan Quynh presented the Report of the Board of Directors on 2025 performance, the Report of the Independent Board Members on 2025 activities, and the Plan for 2026.
2. Mr. Nguyen Tuan Quynh presented the 2025 Audited Financial Statements.
3. Ms. Huynh Kim Danh – Head of the Supervisory Board- presented the Report on the Supervisory Board's activities in 2025.
4. Mr. Nguyen Dinh Thu presented the following Proposals:

(1) Proposal on Profit Distribution.

In relation to the profit distribution, on March 31, 2026, the Board of Directors convened a meeting and approved the submission to the General Meeting of Shareholders for consideration and approval of the profit distribution plan for 2025. The Company has also disclosed the relevant documents in accordance with regulations.

However, the Board of Directors has recently held another meeting and agreed to revise the documents submitted to the 2026 Annual General Meeting of Shareholders. Accordingly, the previously approved Proposal on Profit Distribution for 2025 has been entirely replaced by a Proposal on the Approval

of the Profit Distribution Plan to be submitted to the General Meeting of Shareholders for consideration and decision.

Mr. Nguyen Dinh Thu presented in full the Proposal on the Approval of the Profit Distribution Plan.

- (2) Proposal on the Remuneration for the Board of Directors and the Board of Supervisors in 2026.
- (3) Proposal on the Selection of an Independent Auditing Firm for the 2026 Financial Statements.
- (4) Proposal on approval of contracts and transactions regarding the purchase and sale of goods and the provision of services between Phuong Nam Cultural Joint Stock Corporation and its subsidiaries.

II. Discussion at the General Meeting

1. Opinion of the Shareholder / Representative of Liksin Packaging Printing Industry Corporation – One Member Limited Liability Company:

I would like to convey the opinions of the Members' Council of Liksin Corporation as follows:

- (1) Regarding the Working Regulations of the 2026 Annual General Meeting of Shareholders: Agreed. It is recommended that the regulations be implemented in compliance with applicable provisions.
- (2) Reports on the activities of the Board of Directors, the Independent Member of the Board of Directors in 2025 and the plan for 2026: Agreed.
- (3) Audited Financial Statements for 2025: Acknowledged and agreed.
- (4) Report on the activities of the Supervisory Board in 2025: Agreed.
- (5) Proposal on profit distribution for 2025 (no dividend payment): Not agreed. It is proposed that dividends be distributed at the highest possible level. At this Meeting, the Board of Directors has re-submitted the proposal for a cash dividend of 5%. We acknowledge this proposal; however, we maintain our position that dividends should be distributed to shareholders at the highest possible level.
- (6) Proposal on remuneration for the Board of Directors and the Supervisory Board in 2026: Agreed. Remuneration should be aligned with business performance and comply with regulations.
- (7) Proposal on the selection of an independent auditing firm for the audit of the 2026 Financial Statements: Agreed.
- (8) Proposal on approval of contracts and transactions for the purchase and sale of goods and provision of services between Phuong Nam Cultural Joint Stock Corporation and its subsidiaries: Not agreed. Approval is only granted where counterparties are financially sound and the transactions generate profits.
- (9) Proposal on the approval of the resignation of members of the Board of Directors and the Supervisory Board and the election of additional members for the remaining term of 2022–2026: Agreed.

(10) Regulations on nomination, candidacy, and election of additional members of the Board of Directors and the Supervisory Board: Agreed.

(11) Election of additional members of the Board of Directors and the Supervisory Board: Agreed. The process must ensure compliance with regulations, and be conducted publicly and transparently.

(12) Consideration and approval of other matters within the authority of the General Meeting of Shareholders in accordance with laws and the Company's Charter: Only matters that bring benefits to shareholders and comply with applicable laws shall be approved.

2. Response of the Presidium:

The Presidium acknowledges the opinions of the shareholder. For the matters raised, shareholders are kindly requested to vote on the respective items during the voting session.

III. Voting Results on Reports and Proposals

The Chairperson updated that, as of the voting time at 09:40AM, April 25, 2026, the total number of shareholders and authorized representatives attending the meeting was 05 persons, owning and representating 10.145.193 voting shares, accounting for 93,94% of the total voting shares of Phuong Nam Cultural Joint Stock Corporation.

Voting Results:

1. Approval of the Report on the Board of Directors' Activities and the Report on the Independent Board Members' Activities in 2025

- *Total votes in favor* : 10.145.193 voting shares, accounting for 100%.
- *Total votes against* : 0 voting shares, accounting for 0%.
- *Total abstentions* : 0 voting shares, accounting for 0%.

Accordingly, the Meeting approved the Report on the Board of Directors' activities and the Report on the Independent Board Members' Activities in 2025 with an approval rate of 100% of the total voting votes present at the Meeting.

2. Approval of the 2026 Business Plan Targets:

Targeted Total Net Revenue: VND 625 billion.

Profit before Corporate Income Tax: VND 3 billion.

The General Meeting of Shareholders hereby authorizes the Board of Directors to monitor global and domestic economic and financial developments affecting the Company's operations throughout the year and to decide on adjustments to the 2026 Business Plan as appropriate to the actual situation.

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the General Meeting approved the 2026 Business Plan Targets with an approval rate of 100% of the total voting shares present at the Meeting.

3. Approval of the 2025 Audited Financial Statements

- *Total votes in favor* : 10.145.193 votes , accounting for 100%.
- *Total votes against* : 0 votes , accounting for 0%.
- *Total abstentions* : 0 votes , accounting for 0%.

Accordingly, the General Meeting approved the 2025 Audited Financial Statements with an approval rate of % of the total voting shares present at the Meeting.

4. Approval of the Supervisory Board's 2025 Activities Report Voting results for approval:

- *Total votes in favor* : 10.145.193 votes, accounting for 0%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes , accounting for 0%.

Accordingly, the Meeting approved the Supervisory Board's 2025 Activities Report with an approval rate of 100% of the total voting shares present at the Meeting.

5. Approval of the profit distribution with a cash dividend rate of 5% from accumulated undistributed profits as of December 31, 2025

The General Meeting of Shareholders hereby authorizes the Board of Directors to decide on the specific timing for dividend payment in 2026 and to implement the payment process in accordance with applicable laws.

- *Total votes in favor* : 10.145.193 votes, accounting for 0%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the Meeting approved the Profit Distribution with an approval rate of 10% of the total voting shares present at the Meeting.

6. Approval of the Proposal on Remuneration for the Board of Directors and the Supervisory Board in 2026

(1) Remuneration of the Board of Directors and the Supervisory Board:

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

(2) Bonus for the Board of Directors:

- 1% of profit after tax if the Company achieves the set profit targets.
- 1% of profit after tax plus 10% of the exceeding the target if the Company surpasses the set profit targets.
- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.

- *Total abstentions* : 10.145.193 votes, accounting for 0%.

Accordingly, the General Meeting approved the Proposal on Remuneration for the Board of Directors and the Supervisory Board in 2026 with an approval rate of 100% of the total voting shares present at the Meeting.

7. Approved the Proposal on the Selection of an Independent Auditing Firm for the 2026 Financial Statements

- (1) Approval of the selection criteria and the list of three (03) independent auditing firms in order of priority for the Supervisory Board to select the provider for auditing and reviewing the Company's Financial Statements for the 2026 fiscal year, including:

- A&C Auditing and Consulting Co., Ltd
- MOORE AISC Auditing and Informatics Services LLC Co., Ltd.
- RSM Vietnam Auditing & Consulting Co., Ltd.

- (2) The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection one of the three above auditing firms based on the recommendation of the the Supervisory Board.

- (3) The Chief Executive Officer is assigned to negotiate and sign the auditing service contract with the selected Auditing Firm to conduct the audit and review of the Company's Financial Statements for the 2026 fiscal year

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the Meeting approved the Proposal on the Selection of an Independent Auditing Firm for the 2026 Financial Statements with an approval rate of 100 % of the total voting shares present at the Meeting.

8. Approval of the Proposal on contracts and transactions regarding the purchase and sale of goods and provision of services between Phuong Nam Cultural Joint Stock Corporation 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 Corporation and its subsidiaries (in which Phuong Nam Cultural Joint Stock Corporation owns 100% of the charter capital, , including subsidiaries operated and managed by one or more members of the Board of Directors, the Supervisory Board, or the Chief Executive Officer of the Company) to be signed and executed in 2026, which fall under the approval authority of the General Meeting of Shareholders as stipulated by the Enterprise Law and the Company's Charter.

- *Total votes in favor* : 8.483.841 votes, accounting for 83,62%.
- *Total votes against* : 1.661.352 votes, accounting for 16,38%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the General Meeting approved the Proposal on contracts and transactions regarding the purchase and sale of goods and provision of services between Phuong Nam Cultural Joint Stock Corporation and its subsidiaries with an approval rate of 83,62% of the total voting shares present at the Meeting.

IV. Dismissal of members of the Board of Directors and the Supervisory Board due to a resignation and the additional election of members to the Board of Directors and the Supervisory Board for the remainder of the 2022 – 2026 term

1. Approval of the Proposal on the dismissal of members of the Board of Directors and the Supervisory Board due to resignation, and the additional election of members for the remainder of the 2022 – 2026 term.

(1) Approval of Resignation Letters and Dismissal of members of the Board of Directors and the Supervisory Board as listed below:

- Ms. Tran Tue Tri - Member of the BOD
- Ms. Vo Thi Hoang Quan - Member of the BOD
- Mr. Nguyen Ngoc Trung Chanh - Member of the BOD
- Ms. Nguyen Thi Huong Lan - Member of the SB
- Ms. Dang Thi Nhu Lieu - Member of the SB

Reason for resignation: Personal reasons.

(2) Addition election of members to the Board of Directors and the Supervisory Board for the remainder of the 2022 – 2026 term:

- Number of additional BOD members to be elected: 03 members
- Number of additional SB members to be elected: 02 members

Voting Results:

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the General Meeting approved the dismissal of members of the Board of Directors and the Supervisory Board due to a resignation and the additional election of members for the remainder of the 2022 – 2026 term with an approval rate of 100% of the total voting shares present at the Meeting.

2. Approval of the Regulations on nomination, candidacy and additional election of members of the Board of Directors and the Supervisory Board

Voting Results for approval:

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the General Meeting approved the Regulations on nomination, candidacy and additional election of members of the Board of Directors and the Supervisory Board with an approval rate of 100% of the total voting shares present at the Meeting.

3. Approval of the list of candidates for the supplementary election of members to the Board of Directors and the Supervisory Board for the remainder of the 2022 - 2026 term:

- Ms. Nguyen Thi Lan - Candidate for the position of BOD
- Ms. Hua Gia Tu - Candidate for the position of BOD
- Mr. Co Gia Tho - Candidate for the position of BOD
- Mr. Nguyen Dinh Thu - Candidate for the position of BOD
- Mr. Yew Wan Kup - Candidate for the position of SB
- Ms. Nguyen Thi Bich Nga - Candidate for the position of SB

Voting Results:

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, The General Meeting has approved the list of candidates for the supplementary election of the Board of Directors and the Supervisory Board for the remainder of the 2022 - 2026 term, with an approval rate of 100% of the total voting shares present at the meeting.

4. Election Process

The Chairperson of the Meeting updated the status at the time of ballot distribution (at 10:00 AM on April 25, 2026. The total number of shareholders and/or their authorized representatives attending the Meeting was 05 persons, owning and representing 10.145.193 voting shares, equivalent to 10.145.193 Voting rights, accounting for 93,94% of the total voting shares of Phuong Nam Cultural Joint Stock Corporation.

5. Election Results for the Board of Directors and the Supervisory Board

Ms. Phan Mong Thuy - Representative of the Ballot Counting Committee, presented the Minutes of Vote Counting for the supplementary election of Members to the Board of Directors and the Supervisory Board for the remainder of the 2022 – 2026 term, with the following results:

5.1. Vote Counting Results for the Supplementary Election of the Board of Directors:

- Total number of ballots issued: 05 ballots, equivalent to 10.145.193 rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting.
- Total number of ballots collected: 05 ballots, equivalent to 10.145.193 voting rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting, in which:
 - + Number of valid ballots: 05 ballots, equivalent to 10.145.193 voting rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting.

- + Number of invalid ballots: 0 ballots, equivalent to 0 voting rights, accounting for 0% of the total voting rights held by shareholders/authorized representatives attending the meeting.
- Total number of ballots not collected: 0 ballots, equivalent to 0 voting rights, accounting for 0% of the total voting rights held by shareholders/authorized representatives attending the meeting.

Voting results:

No.	Fullname	Number of Votes	Ratio
1.	Nguyen Thi Lan	4.993.277	49,22%
2.	Hua Gia Tu	8.474.610	83,53%
3.	Co Gia Tho	8.483.861	83,62%
4.	Nguyen Dinh Thu	8.483.831	83,62%

5.2. Vote Counting Results for the Supplementary Election of the Supervisory Board:

- Total number of ballots issued: 05 ballots, equivalent to 10.145.193 rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting.
- Total number of ballots collected: 05 ballots, equivalent to 10.145.193 voting rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting, in which:
 - + Number of valid ballots: 05 ballots, equivalent to 10.145.193 voting rights, accounting for 100% of the total voting rights held by shareholders/authorized representatives attending the meeting.
 - + Number of invalid ballots: 0 ballots, equivalent to 0 voting rights, accounting for 0% of the total voting rights held by shareholders/authorized representatives attending the meeting.
- Total number of ballots not collected: 0 ballots, equivalent to 0 voting rights, accounting for 0% of the total voting rights held by shareholders/authorized representatives attending the meeting.

Voting results:

No.	Fullname	Number of Votes	Ratio
1.	Yew Wan Kup	10.145.203	100,00%
2.	Nguyen Thi Bich Nga	10.145.183	100,00%

6. Approval of the Election Voting Minutes

6.1. The General Meeting of Shareholders voted to approve the Minutes of Vote Counting for the Supplementary Election of Members to the Board of Directors

Voting Results:

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.

- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the Meeting approved the Minutes of Vote Counting for the Supplementary Election of Members to the Board of Directors with an approval rate of 100% of the total voting rights attending the Meeting.

6.2. The General Meeting of Shareholders voted to approve the Minutes of Vote Counting for the Supplementary Election of Members to the Supervisory Board

Voting Results:

- *Total votes in favor* : 10.145.193 votes, accounting for 100%.
- *Total votes against* : 0 votes, accounting for 0%.
- *Total abstentions* : 0 votes, accounting for 0%.

Accordingly, the Meeting approved the Minutes of Vote Counting for the Supplementary Election of Members to the Supervisory Board, with an approval rate of 100% of the total valid votes cast at the Meeting.

7. Chairperson of the Meeting announce results

- List of elected members of the Board of Directors for the remainder of the 2022 - 2026 term:
 - + Ms. Hua Gia Tu
 - + Mr. Co Gia Tho
 - + Mr. Nguyen Dinh Thu
- List of elected members of the Supervisory Board for the remainder of the 2022 - 2026 term:
 - + Mr. Yew Wan Kup
 - + Ms. Nguyen Thi Bich Nga .

V. Chairperson of the Meeting announces the voting results and resolutions

The 2026 Annual General Meeting of Shareholders, held on April 25, 2026, has approved the Reports, Proposals, and the election results as recorded above. The Chairman shall issue the General Meeting's Resolution in accordance with applicable laws and the Company's Charter.

C. APPROVAL OF THE MEETING MINUTES AND THE RESOLUTION

The Secretary of the General Meeting read the full text of the Minutes of the 2026 Annual General Meeting of Shareholders. The General Meeting voted and unanimously approved the full text of the Minutes with representing 100% of the total votes.

The Secretary of the General Meeting read the full text of the Resolution of the 2026 Annual General Meeting of Shareholders. The Meeting voted and unanimously approved the full text of the Resolution with representing 100% of the total votes.

D. CLOSURE OF THE MEETING

Chairperson of the Meeting declared the closing of the 2026 Annual General Meeting of Shareholders on April 25, 2026, after the Meeting Minutes and Resolution were approved.

The Minutes and Resolution of the 2026 Annual General Meeting of Shareholders shall be disclosed in compliance with the applicable laws and regulations.

The 2026 Annual General Meeting of Shareholders of Phuong Nam Cultural Joint Stock Corporation was adjourned at 11:05AM, on April 25, 2026.

**ON BEHALF OF THE MEETING
SECRETARIAT**

(Signed)

PHAM THI HANG

**ON BEHALF OF THE MEETING
CHAIRPERSON**

(Signed)

NGUYEN TUAN QUYNH

Ho Chi Minh City, March 31, 2026

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES IN 2025 AND PLAN FOR 2026

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

- *Persuant to the Law on Enterprise No.59/2020/QH14 dated June 17, 2020;*
- *Persuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Persuant Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Persuant 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 (“the BOD”) of Phuong Nam Cultural Joint Stock Company (“the Company”) hereby reports to the General Meeting of Shareholders (“the GMS”) on its activities in 2025 and business plans for 2026 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 28th 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 2025

In 2025, the global economy continued to face significant challenges as most economies recorded slower growth, prolonged geopolitical tensions persisted, regional conflicts remained unresolved, and rising trade protectionism exerted pressure on global supply chains and international trade. In addition, tightening monetary policies in several major economies, together with volatility in energy and food prices, continued to pose risks to global growth. In Vietnam, although the economy maintained a positive growth momentum, it was still affected by the uneven recovery in domestic consumption and exports, as well as pressures from rising input costs, exchange rate fluctuations, and particularly the persistence of elevated interest rates toward the end of the year.

Amid continued complex developments in the economic, political and social environment, the Company’s Management, together with the concerted efforts of all employees, proactively implemented business solutions to ensure the stability and development of its operations. As a result, the Company achieved positive results, as detailed below:

The Company inaugurated a number of bookstore projects nationwide, including Nguyen Hue Bookstore (Ho Chi Minh City), Buon Ma Thuot Bookstore (Dak Lak), and Hanoi Centre Bookstore (Hanoi). In addition, the Company also implemented various differentiated and pioneering business models in the market, including:

- For the first time, the Company collaborated to organize the Bandai Namco Asia Pop Up 2025 – a unique experiential and retail event for fans of Japanese animated characters. Vietnam was the second country in Southeast Asia to host this event. Prior to that, the Hobby Hub space within the bookstore, featuring a wide range of officially licensed, high-quality art toys and character models, had received positive responses from the community;
- In collaboration with Yamaha Music Vietnam, the Company launched the “Yamaha Experience Corner” at Phuong Nam Book City, Van Hanh Mall, marking the fifth Yamaha Music experiential space implemented within Phuong Nam Bookstore. Notably, the two parties also officially inaugurated the first Yamaha Premium Salon at Phuong Nam Nguyen Trai – a dedicated space for high-value grand pianos with a premium experience standard. This event marked a new milestone in the partnership between the two brands, jointly promoting positive cultural and artistic values to the community;
- The Company organized workshop-based learning models for children, combining interactive learning with play and integrating artificial intelligence (AI) technologies. These initiatives provided AI-based solutions as supportive learning tools, helping to develop teamwork, design thinking and problem-solving skills. The workshops recorded active participation and positive engagement from both children and parents, marking the Company’s pioneering efforts in implementing modern, technology-driven activities to enhance customer experience.

Regarding publishing collaboration activities, Phuong Nam Book Company continued to maintain its publishing partnerships, bringing to market high-quality and valuable works by well-established authors who have built strong reputations, such as Zen Master Thich Nhat Hanh, author Pham Cong Luan, translator and linguist Cao Xuan Hao, and author and photographer Ngoc Tran.

Publications by Phuong Nam Book Company remained diverse in genres and were well received by readers. Many titles continued to be reprinted multiple times during the year and were featured among bestsellers across major book distribution systems in Vietnam, including *Atomic Habits*, *If You Knew a Hundred Years Is Finite*, *No Longer Human*, *Unlimited Power*, *Returning to No-Self*, *How to Talk So Kids Will Listen & Listen So Kids Will Talk*, and *Sights of a City: Saigon*.

Regarding the operations of Phuong Nam Film Company (PNF), during the year under review, PNF released the vinyl record *Le Quyen – Vu Thanh An – Vung Toc Nho*. This music program, which previously created a strong resonance and bears PNF’s distinctive imprint, has now been reissued in vinyl format to serve audiophile listeners with high expectations for sound quality and artistic value. In terms of copyright, PNF continued to strengthen its exploitation on digital platforms such as YouTube, Spotify, Apple Music and Zing, either through direct

management or via authorization through the Recording Industry Association of Vietnam (RIAV).

In film production, PNF produced the television film *Cho Tet Tinh Que*, which was broadcast on Vinh Long Television during the Lunar New Year period. The film was produced in parallel with the construction of the longest ceramic and flower road in Vietnam (located in Vinh Long Province), contributing to the promotion of local culture and tourism, while also conveying messages on the preservation of national cultural identity. The film was well received by audiences and achieved high weekly viewership ratings, demonstrating PNF's production capabilities. Building on this momentum, toward the end of 2025, PNF also completed discussions and obtained approvals for two script outlines, which will be included in its production plan for 2026.

The business results for 2025 are as follows:

(Unit: millions dong)

Item	Actual 2024	Actual 2025	Actual 2025/ Actual 2024
Net Revenue	614,477	595,230	96.9%
Profit before tax	13,833	2,971	21.5%

2. Management activities in 2025 of the Board of Directors

The governance activities of the Board of Directors were conducted in full compliance with the Company's Charter, the Law on Enterprises, and applicable regulations. Meetings of the Board were convened on a regular basis and organized in accordance with relevant regulations. In all governance activities, the Board and its individual members strictly adhered to the delegated authorities and responsibilities as stipulated in the Company's Charter and other internal regulations.

The Board of Directors regularly supervised the Management in implementing the Board's resolutions and executing its decisions to ensure the fulfillment of resolutions of the General Meeting of Shareholders.

The Board of Directors, in coordination with the Supervisory Board, assessed the implementation of the business plan approved by the General Meeting of Shareholders; and coordinated with the Supervisory Board in conducting inspections and oversight of the Management's executive activities to ensure that the Company's operations complied with applicable laws and internal regulations.

In 2025, the Board of Directors held 23 meetings and issued 35 resolutions, as follows:

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT-2025	20/03/2025	Approval of the Extension of the Time for Holding the 2025 Annual General Meeting of Shareholders
2	01A/NQ-HĐQT-2025	25/03/2025	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Binh Duong, Ho Chi Minh City, Kien Giang, Vinh Long.

3	02/NQ-HĐQT-2025	31/03/2025	<i>Convening the 2025 Annual General Meeting of Shareholders</i>
4	03/NQ-HĐQT-2025	17/04/2025	<i>Approval of the PNR's Proposed Lending Plan</i>
5	04/NQ-HĐQT-2025	28/04/2025	<i>Acceptance of the Resignation Letter of Ms. Maria from the Board of Directors Approval of the Time, Venue, Agenda, and Documents to be Submitted to the 2025 Annual General Meeting of Shareholders</i>
6	05/NQ-HĐQT-2025	12/05/2025	<i>Approval the list of Candidates for Additional Election of Members of the Board of Directors at the 2025 Annual General Meeting of Shareholders.</i>
7	06/NQ-HĐQT-2025	19/05/2025	<i>Approval of the Proposal Submitted by Shareholder Groups and Inclusion of the Matter Regarding the Exemption from the Public Tender Offer Requirement for PNC Share Transfer Transactions in the Proposed Agenda of the 2025 Annual General Meeting of Shareholders.</i>
8	07/NQ-HĐQT-2025	03/06/2025	<i>Acceptance of the Resignation Letters of Ms. Nguyễn Như Quỳnh, Mr. Nguyễn Đức Long, and Mr. Võ Thành Đông Phương from the Board of Directors at Their Own Request</i>
9	08/NQ-HĐQT-2025	03/06/2025	<i>Approval of the Dismissal of Ms. Nguyễn Như Quỳnh from the Positions of Vice Chairwoman of the Board of Directors and General Director at Her Own Request</i>
10	09/NQ-HĐQT-2025	03/06/2025	<i>Approval of the Dismissal of Mr. Lê Quý Phú from the Position of Deputy General Director at His Own Request</i>
11	10/NQ-HĐQT-2025	03/06/2025	<i>Election of the Chairman of the Board of Directors of PNC</i>
12	11/NQ-HĐQT-2025	03/06/2025	<i>Election of the Vice Chairman of the Board of Directors of PNC</i>
13	12/NQ-HĐQT-2025	03/06/2025	<i>Appointment of the General Director of PNC</i>
14	13/NQ-HĐQT-2025	03/06/2025	<i>Appointment of Deputy General Director of PNC</i>
15	14/NQ-HĐQT-2025	03/06/2025	<i>Change of the Legal Representative of PNC</i>
16	15/NQ-HĐQT-2025	03/06/2025	<i>A Approval of the Appointment of PNC's Capital Representatives at Subsidiaries</i>
17	15A/NQ-HĐQT-2025	03/06/2025	<i>Appointment of the General Director of PNR</i>
18	15B/NQ-HĐQT-2025	03/06/2025	<i>Approval of the Remuneration for the General Director and Deputy General Directors of PNC</i>
19	16/NQ-HĐQT-2025	12/06/2025	<i>Approval of the Convening of the 2025 Extraordinary General Meeting of Shareholders</i>

20	17/NQ-HĐQT-2025	12/06/2025	<i>Appointment of the Person in Charge of Corporate Governance</i>
21	18/NQ-HĐQT-2025	12/06/2025	<i>Approval of the Selection of an Independent Auditing Firm to Provide Audit and Review Services for the Financial Statements in 2025.</i>
22	19/NQ-HĐQT-2025	09/07/2025	<i>Approval of the time, venue, participants, agenda, and documents for the 2025 Extraordinary General Meeting of Shareholders (EGM).</i>
23	20/NQ-HĐQT-2025	08/08/2025	<i>Approving the execution of labor contracts and the salary packages applicable to managerial personnel.</i>
24	21/NQ-HĐQT-2025	20/08/2025	<i>Approving the Proposal of PNC's Capital Representative at PNR regarding the bookstore in Da Nang.</i>
25	22/NQ-HĐQT-2025	27/08/2025	<i>Approving the Proposal of PNC's Capital Representative at PNR regarding on the transfer of premises and the takeover of new stories.</i>
26	23/NQ-HĐQT-2025	05/09/2025	<i>Approval of the proposal on the borrowing plan of PNR.</i>
27	24/NQ-HĐQT-2025	12/09/2025	<i>Approval of the cash dividend payment plan for shareholders.</i>
28	25/NQ-HĐQT-2025	01/10/2025	<i>Approval the Proposal of PNC's Capital Representative at PNR regarding the bookstore premises in Hanoi.</i>
29	26/NQ-HĐQT-2025	10/10/2025	<i>Approval the Proposal of PNC's Capital Representative at PNR regarding the opening of a new bookstore in Ho Chi Minh City.</i>
30	27/NQ-HĐQT-2025	11/10/2025	<i>Appointing Supervisors at wholly-owned subsidiaries of PNC, including: Phuong Nam Retail Co., Ltd. (PNR), Phuong Nam Book Co., Ltd. (PNB), and Phuong Nam Film Co., Ltd. (PNF).</i>
31	28/NQ-HĐQT-2025	28/10/2025	<i>Approval the internal audit regulations of PNC</i>
32	29/NQ-HĐQT-2025	05/11/2025	<i>Approval in principle of the plan to terminate the operations of branches of PNR in Hai Phong, Hoi An.</i>
33	30/NQ-HĐQT-2025	26/11/2025	<i>Approval The change of business lines of Phuong Nam Retail Co., Ltd.</i>
34	31/NQ-HĐQT-2025	26/11/2025	<i>Approval in principle of the plan to terminate the operations of branches of PNR in Dong Thap.</i>
35	32/NQ-HĐQT-2025	22/12/2025	<i>Approval the Proposal of PNC's Capital Representative at PNR regarding the store in Thanh Hoa.</i>

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 2025 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 2025 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 2025 Annual General Meeting of Shareholders, and implemented the 2025 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 2026

1. The BOD's Evaluation of Business Conditions for 2026

The Board of Directors assesses that 2026 will continue to be a challenging period, as both the global and domestic macroeconomic environment remain subject to uncertainties, while the book distribution and cultural retail sector continues to face structural changes.

According to international organizations, global economic growth during this period is projected to remain at a moderate level, reflecting a slow and uneven recovery across regions. Inflationary pressures persist, while exchange rate fluctuations and elevated financing costs continue to exert pressure on import activities, input costs, and the operational efficiency of enterprises.

In the domestic market, consumer demand continues to recover slowly and shows clear divergence across customer segments. Cautious spending behavior, with a focus on essential goods and expenditure optimization, continues to directly impact the retail sector, including the book and cultural products segment.

For the book distribution sector, changes in consumer behavior, the growth of online sales channels, and the expansion of digital content formats are also placing strong transformation demands on the traditional business model of bookstore systems.

In this context, the aforementioned factors are expected to continue impacting the Company's business performance, supply capabilities, and operational optimization in 2026, requiring the Company to proactively adapt, enhance its governance capabilities, and maintain flexibility in implementing appropriate business strategies.

2. Strategic Direction for 2026

On the basis of maintaining stable business operations, the Board of Directors and the Management will continue to steadfastly pursue the Company's established development objectives, while proactively adjusting strategies to adapt to the rapidly changing market environment:

- To further accelerate the development of an integrated omnichannel sales model, with a focus on expanding the new customer base and enhancing efficiency across key channels such as e-commerce, wholesale, mobile sales, event organization, and participation in large-scale book fairs.
- To conduct surveys and carefully select locations for the gradual expansion of the bookstore network in key urban areas and high-potential regions, with a view to enhancing brand coverage and optimizing investment efficiency.
- To proactively restructure and optimize the product portfolio in line with evolving consumer trends, ensuring price competitiveness while maintaining product quality standards and diversity.

- To review and develop training programs, including continuous training on service quality, to ensure a positive customer experience.
- To enhance financial management efficiency, focusing on inventory optimization, receivables control, and effective capital utilization, thereby improving the Company's overall operational performance.
- To further strengthen the positioning of the Phuong Nam brand as a trusted destination for cultural products, while enhancing the bookstore experience toward a multifunctional model to meet increasingly diverse customer needs.
- To further promote training and human resource development, build a succession pipeline, and enhance management capabilities and operational quality across the entire system.

3. Key Financial Indicators in 2026

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 2026 as follows:

(Unit: million dong)

Item	Actual 2025	Plan 2026	Plan 2026/ Actual 2025
Net Revenue	595,230	625,000	105.0%
Profit before tax	2,971	3,000	101.0%

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 2026 business plan in line with actual circumstances.

Dividend Plan for 2026: Based on the business results, the BOD will submit to the Annual General Meeting of Shareholders in 2027 for consideration and decision on the distribution of profits for 2026

The above is the Board of Directors' Report on activities in 2025 and plan for 2026. Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

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

(Signed)

NGUYEN TUAN QUYNH

Ho Chi Minh City, March 31, 2026

**REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF
DIRECTORS ON ACTIVITIES IN 2025**

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

- *Persuant to the Law on Enterprise No.59/2020/QH14 dated 17 June 2020;*
- *Persuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Persuant Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Persuant 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 2025 as follows:

1. Activities of the Independent Member of the Board of Directors in 2025

The Independent Member of the Board of Directors (“Independent BOD Member”) fully attended all 12 meetings of the Company’s Board of Directors (“BOD”) in 2025. 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 2025 include the following:

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT-2025	20/03/2025	Approval of the Extension of the Time for Holding the 2025 Annual General Meeting of Shareholders
2	01A/NQ-HĐQT-2025	25/03/2025	Approval of the proposal from PNC's Capital Representative at PNR regarding the project in Binh Duong, Ho Chi Minh City, Kien Giang, Vinh Long.
3	02/NQ-HĐQT-2025	31/03/2025	Convening the 2025 Annual General Meeting of Shareholders

4	03/NQ-HĐQT-2025	17/04/2025	Approval of the PNR's Proposed Lending Plan
5	04/NQ-HĐQT-2025	28/04/2025	Acceptance of the Resignation Letter of Ms. Maria from the Board of Directors Approval of the Time, Venue, Agenda, and Documents to be Submitted to the 2025 Annual General Meeting of Shareholders
6	05/NQ-HĐQT-2025	12/05/2025	Approval the list of Candidates for Additional Election of Members of the Board of Directors at the 2025 Annual General Meeting of Shareholders.
7	06/NQ-HĐQT-2025	19/05/2025	Approval of the Proposal Submitted by Shareholder Groups and Inclusion of the Matter Regarding the Exemption from the Public Tender Offer Requirement for PNC Share Transfer Transactions in the Proposed Agenda of the 2025 Annual General Meeting of Shareholders.
8	07/NQ-HĐQT-2025	03/06/2025	Acceptance of the Resignation Letters of Ms. Nguyễn Như Quỳnh, Mr. Nguyễn Đức Long, and Mr. Võ Thành Đông Phương from the Board of Directors at Their Own Request
9	08/NQ-HĐQT-2025	03/06/2025	Approval of the Dismissal of Ms. Nguyễn Như Quỳnh from the Positions of Vice Chairwoman of the Board of Directors and General Director at Her Own Request
10	09/NQ-HĐQT-2025	03/06/2025	Approval of the Dismissal of Mr. Lê Quý Phú from the Position of Deputy General Director at His Own Request
11	10/NQ-HĐQT-2025	03/06/2025	Election of the Chairman of the Board of Directors of PNC
12	11/NQ-HĐQT-2025	03/06/2025	Election of the Vice Chairman of the Board of Directors of PNC
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16	15/NQ-HĐQT-2025	03/06/2025	A Approval of the Appointment of PNC's Capital Representatives at Subsidiaries
17	15A/NQ-HĐQT-2025	03/06/2025	Appointment of the General Director of PNR
18	15B/NQ-HĐQT-2025	03/06/2025	Approval of the Remuneration for the General Director and Deputy General Directors of PNC
19	16/NQ-HĐQT-2025	12/06/2025	Approval of the Convening of the 2025 Extraordinary General Meeting of Shareholders
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21	18/NQ-HĐQT-2025	12/06/2025	Approval of the Selection of an Independent Auditing Firm to Provide Audit and Review Services for the Financial Statements in 2025.
22	19/NQ-HĐQT-2025	09/07/2025	Approval of the time, venue, participants, agenda, and documents for the 2025 Extraordinary General Meeting of Shareholders (EGM).
23	20/NQ-HĐQT-2025	08/08/2025	Approving the execution of labor contracts and the salary packages applicable to managerial personnel.
24	21/NQ-HĐQT-2025	20/08/2025	Approving the Proposal of PNC's Capital Representative at PNR regarding the bookstore in Da Nang.
25	22/NQ-HĐQT-2025	27/08/2025	Approving the Proposal of PNC's Capital Representative at PNR regarding on the transfer of premises and the takeover of new stories.
26	23/NQ-HĐQT-2025	05/09/2025	Approval of the proposal on the borrowing plan of PNR.
27	24/NQ-HĐQT-2025	12/09/2025	Approval of the cash dividend payment plan for shareholders.
28	25/NQ-HĐQT-2025	01/10/2025	Approval the Proposal of PNC's Capital Representative at PNR regarding the bookstore premises in Hanoi.

29	26/NQ-HĐQT-2025	10/10/2025	Approval the Proposal of PNC's Capital Representative at PNR regarding the opening of a new bookstore in Ho Chi Minh City.
30	27/NQ-HĐQT-2025	11/10/2025	Appointing Supervisors at wholly-owned subsidiaries of PNC, including: Phuong Nam Retail Co., Ltd. (PNR), Phuong Nam Book Co., Ltd. (PNB), and Phuong Nam Film Co., Ltd. (PNF).
31	28/NQ-HĐQT-2025	28/10/2025	Approval the internal audit regulations of PNC
32	29/NQ-HĐQT-2025	05/11/2025	Approval in principle of the plan to terminate the operations of branches of PNR in Hai Phong, Hoi An.
33	30/NQ-HĐQT-2025	26/11/2025	Approval The change of business lines of Phuong Nam Retail Co., Ltd.
34	31/NQ-HĐQT-2025	26/11/2025	Approval in principle of the plan to terminate the operations of branches of PNR in Dong Thap.
35	32/NQ-HĐQT-2025	22/12/2025	Approval the Proposal of PNC's Capital Representative at PNR regarding the store in Thanh Hoa.

2. Assessment of the governance and management activities of the Board of Directors and the Executive Board in 2025

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 2025 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 2025. Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Sincerely,

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

(Signed)

Tran Tue Tri

REPORT OF THE SUPERVISORY BOARD IN 2025

The Supervisory Board of Phuong Nam Cultural Joint Stock Company hereby reports on the Company's performance and position for the year 2025 as follows:

I. SUPERVISORY BOARD ACTIVITIES:

The Supervisory Board consists of the following members:

- Ms. Huynh Kim Danh – Head of Supervisory Board
- Ms. Dang Thi Nhu Lieu – Member
- Ms. Nguyen Thi Huong Lan – Member

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;

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 2025, the Board of Directors issued 35 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 2025 Financial Statements:

The Supervisory Board reviewed the 2025 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 2025. 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 2025:

ITEM	2025	2024	Change in %
Revenue from sales and service provision	601,204,316,112	621,107,189,719	-3%
Net revenue from sales and service provision	595,230,122,352	614,476,878,558	-3%
Financial income	16,881,080,299	17,342,833,478	-3%
Total	612,111,202,651	631,819,712,036	-3%
Cost of goods sold	367,224,263,365	365,490,692,681	0%
Gross profit from sales and services	228,005,858,987	248,986,185,877	-8%
Gross profit margin on net revenue	38.31%	40.52%	-5%
Financial expenses	378,131,502	345,662,119	9%
Selling expenses	217,738,649,338	220,180,793,808	-1%
General and administrative expenses	33,344,477,181	33,586,319,576	-1%
Net profit from business activities	(6,574,318,735)	12,216,243,852	-154%
<i>Sale of goods and services activities</i>	<i>-23,077,267,532</i>	<i>-4,780,927,507</i>	<i>383%</i>
<i>Financial activities</i>	<i>16,502,948,797</i>	<i>16,997,171,359</i>	<i>-3%</i>
Other income	12,088,526,202	5,518,630,241	119%
Other expenses	2,542,826,487	3,901,376,252	-35%
Other profits	9,545,699,715	1,617,253,989	490%
Total accounting profit before tax	2,971,380,980	13,833,497,841	-79%
Profit after corporate income tax	2,042,758,637	10,213,532,598	-80%

In 2025, the Company operated in a context of continued volatility in both the global and domestic economies, weakening consumer demand, and increasing cost pressures. Despite these

challenges, the Executive Board made strong efforts to maintain stable business operations and ensure business continuity.

In terms of business performance, net revenue decreased slightly by 3% compared to the previous year. However, gross profit margin came under significant pressure due to the industry's inherently low-margin nature, combined with rising retail operating costs. Gross profit declined by more than VND 21 billion (-8%), while selling and administrative expenses saw only modest reductions due to their largely fixed nature. As a result, operating profit shifted from a gain of VND 12.2 billion to a loss of VND 6.6 billion, representing the most significant impact on the Company's overall results.

A notable highlight was the sharp increase in other income to VND 9.5 billion, mainly driven by miscellaneous gains and cost-saving measures, which enabled the Company to maintain a positive profit before tax of VND 2.97 billion. While these outcomes reflect flexible and proactive management in capturing business opportunities, the Company should continue to focus on strengthening its core business fundamentals to ensure sustainable development.

Overall, in 2025, the Company successfully maintained operational stability under challenging market conditions; however, it remains necessary to further improve gross profit margins and optimize costs to secure sustainable profitability.

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

	ITEM	31/12/2025	01/01/2024	Change in %
	TOTAL ASSETS	543,531,666,000	570,849,360,405	-5%
A-	CURRENT ASSETS	481,389,385,201	518,254,932,814	-7%
I.	Cash and cash equivalents	24,890,246,981	119,000,939,764	-79%
II.	Short-term financial investments	135,500,000,000	50,000,000,000	171%
III.	Short-term receivables	39,414,514,002	49,001,723,412	-20%
IV.	Inventories	272,520,392,334	293,299,248,885	-7%
V.	Other current assets	9,064,231,884	6,953,020,753	30%
B-	NON-CURRENT ASSETS	62,142,280,799	52,594,427,591	18%
I.	Long-term receivables	19,439,278,703	14,012,522,422	39%
II.	Fixed assets	31,209,266,933	29,928,993,906	4%
III.	Investment properties			
IV.	Long-term work-in-progress assets	6,729,317,274	2,186,373,973	208%
V.	Long-term financial investments	2,499,906,900	2,499,906,900	0%
VI.	Other non-current assets	2,264,510,989	3,966,630,369	-43%
	TOTAL LIABILITIES AND EQUITY	543,531,666,000	570,849,360,405	-5%
C	LIABILITIES	359,831,000,094	383,791,777,636	-6%
I.	Short-term liabilities	358,820,000,094	382,548,777,636	-6%

II.	Long-term liabilities	1,011,000,000	1,243,000,000	-19%
D-	OWNER'S EQUITY	183,700,665,906	187,057,582,769	-2%
I.	Owner's equity	183,700,665,906	187,057,582,769	-2%
II.	Other funds and sources		-	

Total assets in 2025 decreased by 5%, broadly in line with the reduction in inventories and short-term receivables, indicating improved working capital turnover.

The asset–liability structure showed notable shifts:

Current assets decreased by 7%, including:

- Cash and cash equivalents dropped by 79%, indicating that the Company utilized a significant portion of its cash for operations and portfolio restructuring.
- Inventories and short-term receivables declined by 7% and 20%, respectively, reflecting efforts to better control working capital.
- Short-term financial investments surged by 171%, suggesting a strategic reallocation of cash flows into short-term investment instruments to optimize capital efficiency.

Non-current assets increased by 18%, including:

- Long-term work-in-progress rose by over 200%, indicating the Company's continued investment orientation.
- Long-term receivables increased by 39%, primarily consisting of deposits for leased premises for new bookstore openings.

Total liabilities decreased by 6%, remaining at 66% of total capital—consistent with the previous year. The debt-to-equity ratio declined from 2.05 to 1.96, reflecting an improving capital structure. The Company has effectively leveraged trade credit in its operations; however, careful management of payables remains necessary to ensure cash flow balance and long-term financial sustainability.

Evaluation of Certain Financial Ratios as of 31/12/2025:

Item	Unit	Year 2025	Year 2024
1. Liquidity Ratios			
- Current ratio	Times	1,34	1,35
- Quick ratio	Times	0,58	0,59
2. Solvency Ratios			
- Liabilities/Total assets ratio	Times	0,66	0,67
- Liabilities/Owner's equity ratio	Times	1,96	2,05
3. Activity Ratios			
- Accounts receivable turnover = Net revenue/AR	Turnover/year	19,80	19,71
- Inventory turnover = COGS/Inventories	Turnover/year	1,35	1,25
- Net revenue/Total assets	Turnover/year	1,10	1,08
4. Profitability Ratios			
- Gross profit margin = Gross profit/Net revenue (ROS)	%	38,31	40.52
- Net profit margin = Profit after tax/Net revenue	%	0.34	1.66
- Return on equity (ROE) = Profit after tax/Owner's equity	%	1.10	5.46
- Return on assets (ROA) = Profit after tax/Total assets	%	0.37	1.79

The Company's liquidity remained stable.

Operational efficiency improved, with faster receivables turnover, better inventory rotation, and a slight increase in asset turnover from 1.08x to 1.10x.

Profitability declined. Gross profit margin (ROS) decreased from 40.52% to 38.31%, net profit margin fell from 1.66% to 0.34%, ROE declined from 5.46% to 1.10%, and ROA dropped from 1.79% to 0.37%. This indicates that the core business is under significant pressure.

The financial position in 2025 shows that the Company maintained liquidity and kept debt under control at a stable level, while making efforts to improve working capital management and operational efficiency.

Despite significant market and cost pressures in 2025, the Company sustained liquidity, maintained debt at a safe level, and achieved improvements in certain operating metrics.

However, business performance and profitability remain weak, requiring the Executive Board to implement more decisive measures in cost management, operational restructuring, and margin enhancement to ensure a sound financial foundation and sustainable growth in the coming years.

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 2025, the Supervisory Board held 5 meetings with the following details:

No.	Date	Meeting Content
01	21/01/2025	Summary of 2024 operations; review of the results of the year-end 2024 liquidation of PNB books. Oversight of the audit schedule for PNC, PNR, PNF, and PNB conducted by Baker Tilly A&C Auditing Company. Monitoring of corporate-issued documents, as well as other activities of the parent company and its subsidiaries
02	21/4/2025	Discussed and aligned on key figures and analytical assessments of the audited 2024 financial statements, in preparation for the draft of the Supervisory Board's Report for 2024 to be presented at the Annual General Meeting of Shareholders in June 2025.
03	25/6/2025	Attended the Annual General Meeting of Shareholders on June 25, 2025. Monitored corporate-issued documents. Oversaw inventory counts at bookstores in Ho Chi Minh City.
04	09/10/2025	Conducted supervisory visits to operations at Phuong Nam Phu Tho Bookstore, Bookcity Van Hanh, Nguyen Oanh Bookstore, and other locations during the September 2nd holiday period. Monitored corporate-issued documents. Participated in internal union and corporate activities.
05	29/12/2025	Supervised the relocation of the warehouse from District 9 to Doi Cung warehouse. Attended the opening ceremony of Nguyen Hue Bookstore. Oversaw PNF's operations in releasing the LP vinyl record "Le Quyen – Vu Thanh An: Vung Toc Nho." Participated in workshops organized by the Marketing & Communications Department. Monitored the Company's personnel situation.

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 2025 were as follows:

Subsidiaries	Transactions	Transaction Value (VND)
Phuong Nam Retail Co., Ltd. (PNC holds 100% equity)	Service revenue	13,921,229,946
Phuong Nam Book Co., Ltd. (PNC holds 100% equity)	Service revenue	291,491,881
Phuong Nam Film Co., Ltd. (PNC holds 100% equity)	Service revenue	633,059,460

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 2025 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 2026 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.

- Continue to effectively utilize assets; strengthen inspection and supervision of retail network expansion; enhance growth quality, profitability, and service quality; and improve competitiveness.
- Maintain workforce stability.
- Focus on improving the operational effectiveness of subsidiaries, including PNB, PNF, and PNR.
- 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 2025. Respectfully submitted to the General Meeting of Shareholders for review and approval.

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

(Signed)
HUYNH KIM DANH

SUBMISSION

(Approval of the Profit Distribution Plan)

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Phuong Nam Cultural Joint Stock Corporation approved by the General Meeting of Shareholders on June 18, 2022;
- Pursuant to the Audited Consolidated Financial Statements for the year 2025 of Phuong Nam Cultural Joint Stock Corporation.

The Board of Directors respectfully submits the profit distribution plan to the General Meeting of Shareholders as follows:

(Unit: VND)

No.	Item	Amount
1	Profit after tax in 2024	10,213,532,598
2	Undistributed cumulative profit as of Dec 31, 2024	52,533,979,649
3	Profit distribution of 2024 implemented in 2025	5,399,675,500
	- Cash dividends paid in 2025: 5%/par value	5,399,675,500
4	Profit after tax in 2025	2,042,757,844
5	Undistributed cumulative profit as of Dec 31, 2025	49,177,062,786

- **Cash dividend rate:** 5%/par value.
- **Funding source:** From the undistributed cumulative profit as of December 31, 2025.
- The General Meeting of Shareholders authorizes the Board of Directors to decide on the timing of dividend payment in 2026 and to implement the payment in accordance with the law.

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

Respectfully submitted.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN
(Signed)

NGUYEN TUAN QUYNH