

**THAI NGUYEN BOOK  
DISTRIBUTION JSC**

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

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No: *01*/2025/BC-STH

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*Thai Nguyen, April 18, 2025*

**ANNUAL REPORT**  
**(year 2024)**

**To: - The State Securities Commission;**  
**- HaNoi Stock Exchange.**

**I. General information:**

**1. General information**

- Trading name: Thai Nguyen Book Distribution JSC
- Business Registration Certificate No.: **4600346889** issued by the ThaiNguyen Authority for planning and investment on January 2<sup>nd</sup>, 2004 (11<sup>th</sup> amendment on June 9<sup>th</sup>, 2023)
- Charter Capital: 195,000,000,000 VND
- Owner's Capital: 195,000,000,000 VND
- Address of head office: No 65 – Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province, VietNam.
- Tel: 028 0385 2335 Fax: 028 0375 4974 Email: [Info@sthc.com.vn](mailto:Info@sthc.com.vn)
- Website: [sthc.con.vn](http://sthc.con.vn)
- Securities code: STH
- Establishment and development process:

Establishment as a 100% state-owned company, Thai Nguyen Book Distribution Company was equitized in 2004. After equitization, the state-owned capital held 51% and 36 employees bought and owned 49% of the remaining shares of the Company. Since then, the Company has operated as a joint stock company, headquartered at No.65, Hoang Van Thu Street, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province; by 36 founding shareholders and state shareholders holding shares, with an initial contributed capital of 1.2 billion VND. The company's main business activities are the distribution and trading of educational products such as books, newspapers, stationery, etc.

After four years of operation, in October 2008, the Company increased its capital to VND 2 billion; subsequent to which state-owned shares represented 49% of the Company's Charter Capital. At the time of 2008, the Company maintained 08 directly operating branches within ThaiNguyen Province, supported by a workforce of over 60 employees.

In May 2010, the State divested its entire capital holdings in the Company, and the

Company's shareholders bought all of the state-owned shares. By 2019, in order to develop operations and implement the business cooperation project of the IRIS international multi-level school in Gia Sang Ward, ThaiNguyen City, the Company increased its charter capital to VND 65 billion.

In 2019, Thai Nguyen Book Distribution JSC registered as a public company with State Securities Commission and was approved on December 26, 2019. Subsequently, the Company registered for trading on the Hanoi Stock Exchange and officially traded on the UPCoM on March 17, 2020.

On September 25, 2020, the Company completed the public offering of shares to existing shareholders, increasing its charter capital to VND 195 billion.

The owner's equity of ThaiNguyen Book Distribution JSC according to the audited financial statements in 2024 is VND 199,18 billion.

Throughout its more than 20-year history of establishment and development, the Company has built a dedicated team of long-serving officers and employees. The Company's leaders and Board of Directors member are all people with high professional capacity and strategic vision. In addition to those responsible for general operations, the Company also has experienced leaders in management and education at high schools and universities in ThaiNguyen province. With a people-centric strategy, the Company always focuses on training and developing strategic human resource, attending to improvement of employees' material and spiritual life, and building a professional, friendly and fair working environment. This is the core value that has helped the Company develop as it is today, and enabled the Company to consistently uphold its standing and image in the eyes of customers and partners.

## **2. Business lines and locations of the business:**

**a. Business lines:** *(Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years)*

- Trading various types of books: textbooks, reference books, advanced books, comics, newspapers, magazines,...
- Trading teaching aids and various types of stationery, cultural products, souvenirs, decorative items;
- Trading various types of desk plants, ornamental plants, landscape plants, and providing services for construction of miniature landscapes, and taking care of green trees;
- Trading household goods: appliances, food, beverages,...
- Trading in the field of pharmacies;
- Leasing space.

## **b. Location of business:**

The Company operates in Thai Nguyen City with four main business center for books and stationery, one business center for green plants, one business center for decorative items, tow convenience stores, and one pharmacy, located in central wards such as Phan Dinh Phung, Hoang

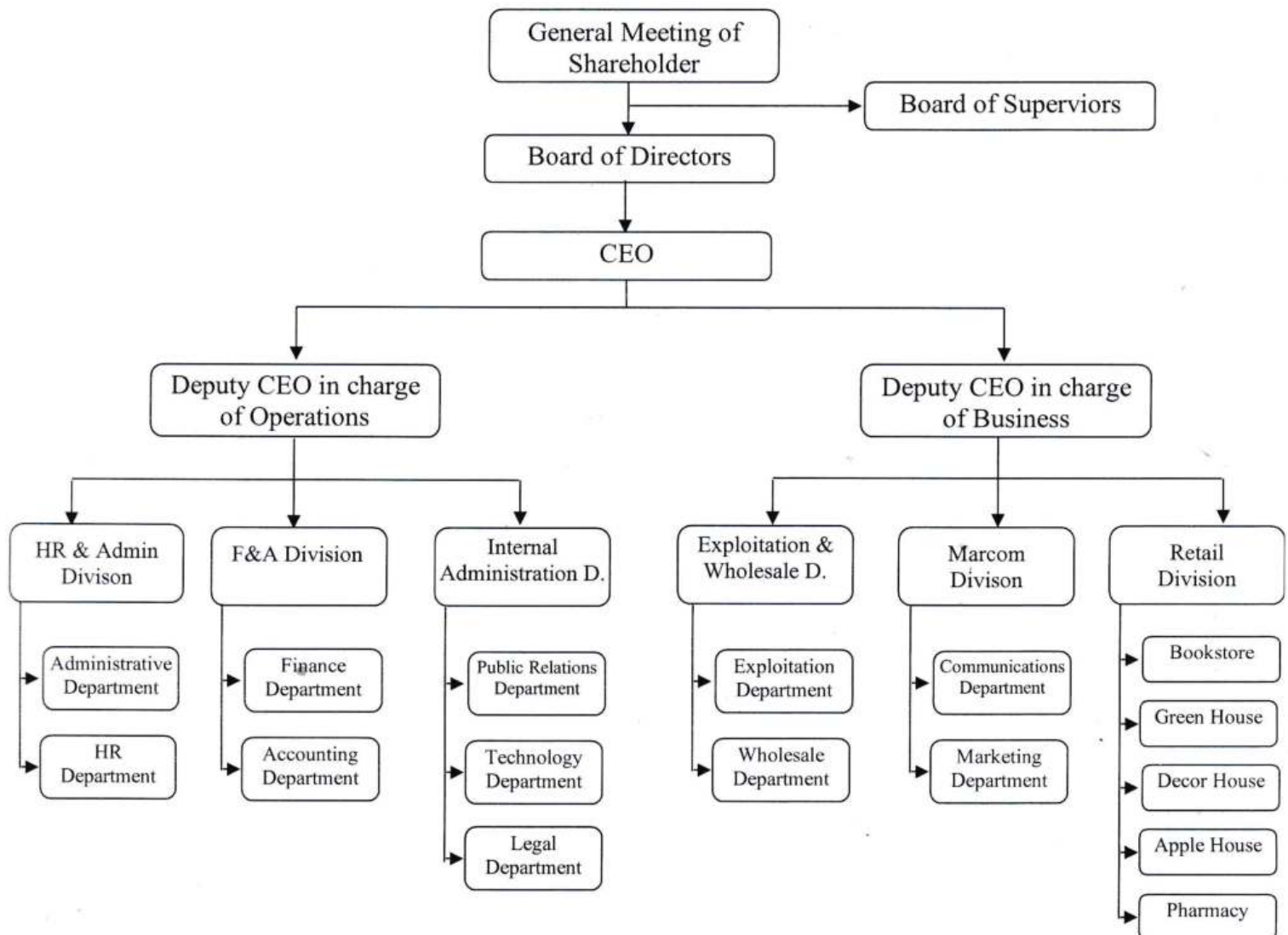


Van Thu, Huong Son, Gia Sang, etc.

### 3. Information about governance model, business organization and managerial apparatus

- Governance model: The company operates under the governance model of a public company, which includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, an General Directors.

- Management structure:



Currently, the Company has four main business centers for books and stationery:

- Central Bookstore – Located at the Company's Head Office
- THC Central Bookstore - Address: No. 1, Thai Nguyen Home Center Building, Phu Lien Road, Group 8, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province.
- Gang Thiep Bookstore - Address: No. 381, Cach Mang Thang Tam Road, Huong Son Ward, Thai Nguyen City, Thai Nguyen Province.
- Gia Sang Bookstore - Address: No. 548, Cach Mang Thang Tam Road, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

One plant business center:

- Nha Xanh (Green House) - Address: No. 549, Cach Mang Thang Tam Road, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

One decoration business center:

- Nha Decor (Decor House) - Address: Thai Nguyen Home Center Building, Phu Lien Road, Group 18, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province.

Two convenience stores:

- Nha Tao THC (THC Apple House) - Address: Thai Nguyen Home Center Building, Phu Lien Road, Group 18, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province.
- Nha Tao Crown Villas (Crown Villas Apple House) - Address: SH2-15, Crown Villas Urban Area, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province.

One STH pharmacy:

- STH Pharmacy 1 - Address: Thai Nguyen Home Center Building, Phu Lien Road, Group 18, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province.

- Subsidiaries, associated companies: none

#### **4. Development orientations**

##### **a. Main objectives of the Company**

- Expand and develop business lines within the education sector;
- Optimize profitability for the Company and its shareholders;
- Enhance employee welfare through improved working conditions and increased compensation;
- Fulfill all obligations to the State
- Achieve sustainable growth and long-term viability for the Company

##### **b. Development strategies in medium and long term**

- Strengthen the market research team, regularly update and promptly grasp market fluctuations, and research, propose directions for developing new business areas as well as new products on the market;
- Continue to enhance the company's reputation with customers, consolidate the customer network, expand the market and segment customer
- Maintain close customer relationships to accurately and promptly identify evolving product demands and needs;
- Develop a customer care policy for loyal customers, and policies for long-term suppliers;
- Develop new products and services that can both take advantage of the company's strengths and contribute to diversifying revenue sources.

##### **c. Corporate objectives with regard to Corporate environment, society and community Sustainability.**

- Prioritize the professional training of employees in line with the Company's development direction through training sessions, workshops, and job orientation
- Organize and disseminate information to the community, especially students, about saving paper resources by collecting old books and notebooks for recycling.



- Actively participate in social activities through:
- + Organize book fairs and exhibitions, participate in local book and culture events.
- + Donate gifts, including books, notebooks, and school supplies, to students in difficult circumstances who have the will to strive for academic progress.
- + Donate books to public non-business units in the province to express gratitude for the contributions of individuals and organizations

## **5. Risks**

### **a. Economic risks**

The year 2024 presented a volatile landscape, characterized by severe natural disasters and the escalation of two conflicts that negatively impacted global supply chains. The world is witnessing challenges and risks to the environment and security; from conflict “hot spots” to epidemics, climate change, etc., posing a threat to the common existence and development of all humanity that no single nation has the power and resources to solve alone.

For Vietnam, despite many difficulties, the economy in 2024 achieved many positive and remarkable results; Vietnam’s position and prestige have also been enhanced in the international arena. In summary, Vietnam’s GDP in 2024 increased by 7.09% compared to the previous year, elevating the national economic scale to approximately 476.3 billion USD, ranking 33<sup>rd</sup> in the world.

However, the difficulties and challenges from the international context as well as internal limitations are becoming obstacles to complete the GDP growth target of 8% or more in 2025 set by the Government. Therefore, it is necessary to continue to consolidate traditional growth resources; while promoting and effectively exploiting new growth resources to achieve the goals in 2025 for the Company in particular and the economy in general.

### **b. Legal risks**

For the education sector, the State always has strict policies and development orientations, closely related to policies on environmental management and tax policies. These legal regulations have a great impact on companies in the industry, especially in the current period of education reform.

Any change in the above policies can affect the Company’s business operations, causing fluctuations in profits.

As a public company, the Company’s operations are subject to the regulation of legal documents including the Enterprise Law 2020, the Securities Law 2019 the Decrees and Circulars guiding the law in detail. Based on the economic situation, the legal documents will be continuously adjusted to suit the reality. This will more or less affect the Company's management and business operations.

### **c. Specific risks in the Company’s business operations:**

In an era of pervasive digitalization, the urgent application of technology in the education sector is emphasized. The requirement to shift from traditional teaching methods to advanced technology has set new standards not only for the education sector but also for education companies. This

specificity requires the Company to be proactive in innovating its distribution products to suit consumer tastes and social demands.

**d. Other Risks:**

Force majeure risks such as natural disasters, epidemics, and fires, if they occur, will significantly affect the Company's business operations.

**II. Operations in the year**

**1. Situation of production and business operations**

Item	Plan for 2024	Implemented in 2024	Completion rate (%)	Implemented in 2023	YoY Variance 2024/2023
Revenue	35,000,000,000	27,334,111,010	78%	25,732,827,327	6.22%
Profit before tax	2,800,000,000	1,279,870,211	46%	1,783,879,209	-28.25%
Profit after tax	2,240,000,000	1,279,870,211	57%	1,783,879,209	-28.25%
Dividend	0%	0%	-	0%	-

Although the Company's Revenue and Profit in 2024 did not reach the targets set at the AGM, the Company achieved noteworthy accomplishments in its business operations, gradually approaching and shifting its business activities in multiple directions, and establishing its brand in the retail market. Given the negative impacts of the global and domestic economies on business operations, this is a commendable effort by the entire leadership and employees of the Company.

**2. Organization and Human resource**

a) The list of the Board of Management:

Full name	Position	Number of shares held	Rate (%)
Nguyễn Thị Quy	CEO	2,621,620	13.44%
Lã Thị Mai Liên	Deputy General Directors	100	0%
Nguyễn Quang Giang	Deputy General Directors (dismissal from 07/03/2025)	100	0%
Phùng Thị Hà	Chief Accountant	100	0%



Curriculum Vitae of members of Executive Board:

❖ **CEO – Ms. Nguyễn Thị Quy**

- Full name: Nguyễn Thị Quy
- Gender: Female
- Date of birth: 30/04/1975
- Nationality: Vietnamese
- Address: Group 17, Gia Sang Ward, Thai Nguyen City, Thai Nguyen Province
- ID number: 019175014079 Date of issue: 30/06/2022 Place: Ministry of Public Security
- Qualifications: Doctor of Philosophy
- Current position at Company: member of the Board of Directors and CEO.
- Current positions held at other organizations: member of the Board of Directors cum Deputy CEO of Thai Hung Trading JSC.
- Work experience:

Time period	Employer	Position
Từ 05/2003 – 12/2016	Thái Hung Trading JSC	Deputy general director
Từ 01/2017 - nay	Thái Hung Trading JSC	Member of the BoD, deputy general director
Từ 02/2011 – 04/2018	Thai Nguyen Book Distribution JSC	Member of the BoD
Từ 04/2018 – 04/2021	Thai Nguyen Book Distribution JSC	Chairman
Từ 04/2021- nay	Thai Nguyen Book Distribution JSC	Member of the BoD, CEO

- Securities ownership of individual and related persons:
- Individual ownership: 2,621,620 shares
- Representative ownership: 0 shares
- Related Persons' ownership:

No.	Full Name	Relationship	Number of shares	Rate (%)
1	Nguyễn Thị Vinh	Sister	2,155,020	11.05
2	Nguyễn Thượng Nguyên	Brother	23,560	0.12
3	Bạch Phương Vinh	Sister in law	2,154,600	11.05
4	Thai Hung Trading JSC	Ms Quy is a Member of the BoD cum Deputy General Director	3,600,000	18.46

No.	Full Name	Relationship	Number of shares	Rate (%)
<b>Total</b>			<b>7.933.180</b>	<b>40,68</b>

❖ **Deputy General Director – Ms. La Thi Mai Lien**

- Full name: La Thi Mai Lien
- Gender: Female
- Date of birth: 24/04/1971
- Nationality: Vietnamese
- Address: Group 36, Phan Dinh Phung Ward, Thai Nguyen City
- ID number: 019171008253 Date of issue: 11/8/2021 Place: Ministry of Public Security
- Qualifications: Bachelor of Accounting
- Current position at Company: Deputy General Director.
- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
02/2011 - 3/2015	Thai Nguyen Book Distribution JSC	Deputy Director of Business Development
03/2015 - 05/2021	Thai Nguyen Book Distribution JSC	Director
03/2023 – 04/2025	Thai Nguyen Book Distribution JSC	Member of the BoD
05/2021 - present	Thai Nguyen Book Distribution JSC	Deputy General Directors

- Securities ownership of individual and related persons:
- Individual ownership: 100 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0 shares

❖ **Chief Accountant – Ms Phùng Thị Hà**

- Full name: Phung Thi Ha
- Gender: Female
- Date of birth: 21/08/1988
- Nationality: Vietnamese
- Address: Group 7, Phú Xá Ward, Thái Nguyên City
- ID number: 001188042474 Date of issue: 14/09/2021 Place: Ministry of Public Security
- Qualifications: Bachelor of Accounting
- Current position at Company: Chief Accountant.



- Current positions held at other organizations: none.
- Work experience:

Time period	Employer	Position
02/2011 - 06/2016	Thai Nguyen Book Distribution JSC	Accountant
06/2016 - 04/2018	Thai Nguyen Book Distribution JSC	Responsible for the Accounting Department
04/2018 - 06/2022	Thai Nguyen Book Distribution JSC	Head of Supervisory Board
06/2022 - present	Thai Nguyen Book Distribution JSC	Chief Accountant

- Legal Violations: None
- Securities ownership of individual and related persons:
- Individual ownership: 100 shares
- Representative ownership: 0 shares
- Related Persons' ownership: 0

#### Changes in the Board of Management

In 2024, Company had the following changes in the Board of Management:

No.	Member of the Board of Management	Date of birth	Position	Reason
1	Nguyễn Quang Giang	04/12/1989	Deputy General Director	Appointment from: 01/06/2024 Dismissal from: 07/03/2025

#### c. Employee's policies

**Company's Labor Structure:** As of December 31, 2024, the total number of employees in the Company was 40.

#### Working regime

- Working Hours: The company organizes work for 8 hours/day during office hours. Office staff work during administrative hours (standard business hours). For employees working directly at stores and supermarkets, work shifts are allocated appropriately. Store opening hours are from 7:00 AM to 9:30 PM. In case of sudden personnel requirements to serve peak seasonal business periods, overtime work may be mobilized, and the Company ensures the rights of employees in accordance with the Labor Regulations and Collective

Labor Agreement issued. Leave, holiday, Tet holiday, sick leave, and maternity leave are guaranteed in accordance with the provisions of the Labor Law.

- Working Conditions: Employees work in a stable and professional environment with a compensation system that appropriately rewards their expertise and work performance; competitive salaries and bonuses are offered. The office workspace is spacious and airy. The Company's stores and supermarkets are designed and built according to standards that ensure labor safety and fire prevention and fighting conditions.

#### **Recruitment Policy**

- The leadership is always concerned with structuring and arranging the organizational apparatus to align with the actual business operations of the Company. The appointment and rotation of management personnel are conducted publicly, cautiously, and in accordance with proper procedures; incumbent and newly appointed managers during the year all possess good political qualities and ethics, are capable, have a high sense of responsibility, and prioritize the collective interest over individual interests.

- The recruitment of new employees is also carried out publicly with clear recruitment criteria. Recruitment is based on the actual labor needs of the Company to determine the appropriate number of hires, maximizing the use of human resources in business operations

#### **Training Policy**

- Training to enhance the skills and professional qualifications of officers and employees is always a concern of the company to implement. Based on the development needs of the Company, the qualifications of officers and the level of attachment, the Company annually sets out a training plan in many forms: on the job training, organizing training seminars, sending employees to participate in training courses, etc.
- The Company regularly coordinates with functional units to organize training on occupational safety, occupational hygiene, and fire prevention and fighting for officers and employees.

#### **Salary, Bonus, and Benefit Policy**

- Salary policy: The Company pays employees based on their job position, competence, title, qualifications, salary scale, and the Company's monthly business performance. Salaries are paid monthly, with the first installment between the 20th and 25th of the current month, and the second installment between the 5th and 10th of the following month. Annual salary increases are implemented in accordance with current state regulations.
- Bonus Policy: To encourage and motivate employees within the Company to enhance their contribution effectiveness and improve work productivity and quality, the Company organizes quarterly and annual elections for outstanding individuals and working groups, providing timely rewards to individuals and teams with significant contributions to the Company's development, as well as initiatives that increase work efficiency. Award consideration is based on the achievements of individuals or teams in excellently



completing assigned tasks, achieving high efficiency in business, and preventing waste and saving for the Company. In addition, the Company also appropriately handles and disciplines individuals whose actions cause damage to the Company's image and business operations.

- Insurance and Benefits: The Company deducts and contributes social insurance, health insurance, and unemployment insurance for employees in strict accordance with the Labor Law and the established Labor Regulations. The Company consistently prioritizes improving the material and spiritual well-being of its employees, collaborating with the Company's Trade Union to fully implement welfare policies such as sickness, maternity, bereavement, and marriage benefits, as well as organizing regular company trips and vacations for employees.
- The current average income of the Company's employees is: 8,400,000 VND/person/month.

### 3. Investment activities, project implementation

- **Project Investments:** In 2024, the Board of Directors assessed that the economy still faced numerous difficulties and unpredictable risks. Therefore, the Company's investment projects were still in the stage of thorough preparation to create a solid foundation for strong development in the future. The project to construct a building at the Company's headquarters address is continuing to finalize legal procedures to commence construction as soon as possible.
- **Financial Investments:**

Unit: VND

No.	Investment Items	31/12/2024
1	Capital contribution to other entities: Vietnam Public Joint Stock Commercial Bank (PVcomBank)	20,020,700,000
2	Trading Securities: DHM Shares (*)	10,029,062,198
	<b>Total</b>	<b>30,049,762,198</b>

(\*) Provision for impairment of trading securities: (VND 197,879,798).

- **Subsidiaries and associates:** None

### 4. Financial situation

#### a) Financial situation

Indicators	Year 2023	Year 2024	Increase/ Decrease 2024/2023 (%)

Indicators	Year 2023	Year 2024	Increase/ Decrease 2024/2023 (%)
Total Asset	211,703,361,836	213,854,503,130	1.02%
Net Revenue	25,732,827,327	27,334,111,010	6.22%
Profit from Business Activities	2,115,214,619	746,266,604	-64.72%
Other Profit	(331,335, 410)	533,603,607	-261.05%
Profit before tax	1,783,879,209	1,279,870,211	-28.25%
Profit after tax	1,783,879,209	1,279,870,211	-28.25%
Payout ratio	-	-	-

**b) Major financial indicators**

No.	Indicators	Unit	Năm 2023	Năm 2024
<b>1</b>	<b>Solvency ratio</b>			
	Current ratio	Times	12.622	11.95
	Quick ratio	Times	11.609	10.819
<b>2</b>	<b>Capital structure Ratio</b>			
	Debt/Total Assets ratio	%	6.52	6.86
	Debt/Owner's Equity ratio	%	6.97	7.37
<b>3</b>	<b>Operation Capability Ratio</b>			
	Inventory turnover	Cycles	1.39	1.31
	Total asset turnover	Cycles	0.108	0.13
<b>4</b>	<b>Profitability</b>			
	Profit after tax/ Net revenue Ratio	%	6.93	4.68
	Profit after tax/ Total capital Ratio	%	0.905	0.64
	Profit after tax/ Total assets Ratio	%	0.753	0.602
	Profit from business activities/ Net revenue Ratio	%	8.22	2.73

**5. Shareholders structure, change in the owner's equity**



**a. Shares:**

- Total number of floating shares: 19,500,000 shares
- Types of floating shares: common shares
- Number of freely transferable shares: 19,500,000 shares
- Number of preferred shares: 0 shares

**b. Shareholders structure:**

- List of shareholders holding 5% or more of the Company's share capital as of 20/03/2025:

No.	Shareholders	Address	ID number	Number of shares held	Rate (%)
1	Thai Hung Trading JSC	Group 8, Gia Sàng Ward, Thái Nguyên City	4600310787	3,600,000	18.46
2	Nguyễn Thị Quy	Group 9, Gia Sàng Ward, Thái Nguyên City	090671013	2,621,620	13.44
3	Nguyễn Thị Vinh	Group 2, Gia Sàng Ward, Thái Nguyên City	090627679	2,155,020	11.05
4	Bạch Phương Vinh	Group 8, Gia Sàng Ward, Thái Nguyên City	090792120	2,154,600	11.05
<b>Total</b>				<b>10,531,240</b>	<b>54.01</b>

- Shareholder structure of the company as of 11/04/2024

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>			
<b>1</b>	<b>Domestic shareholders</b>	<b>553</b>	<b>19,500,000</b>	<b>100</b>
1.1	State shareholders	0	0	0
1.2	Institutional shareholders	3	3,742,800	19.19
1.3	Individual shareholders	550	15,757,200	80.81
<b>2</b>	<b>Foreign shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1	Institutional shareholders	0	0	0

No.	Shareholders	Number of shareholders	Number of shares held	Rate (%)
2.2	Individual shareholders	0	0	0
	<b>Total</b>	<b>553</b>	<b>19,500,000</b>	<b>100</b>
<b>II</b>	<b>Major, minority shareholders</b>			
1	Major shareholders	4	10,531,240	54.01
2	Minority shareholders	549	8,968,760	45.99
	<b>Total</b>	<b>553</b>	<b>19,500,000</b>	<b>100</b>

**c. Change in the owner's equity**

Thai Nguyen Book Distribution Joint Stock Company, formerly known as Thai Nguyen Book Distribution Company – a 100% state-owned enterprise – was equitized (transformed into a joint stock company) in 2004. Since its conversion into a joint stock company (April 2, 2004) to date, the Company has carried out 03 capital increases, from VND 1.2 billion to VND 195 billion. Details of the capital increase process are presented in the table below:

No	Completion Date	Issue Value (VND)	Charter Capital (VND)	Issuance Method	Approving Authority
1	25/08/2008	800,000,000	2,000,000,000	Issuance to existing shareholders and employees	Hai Phong Authority for Planning and Investment
2	31/05/2019	63,000,000,000	65,000,000,000	Issuance to existing shareholders	Hai Phong Authority for Planning and Investment
3	28/09/2020	130,000,000,000	195,000,000,000	Public offerings to existing shareholders	The State Securities Commission

**d. Transaction of treasury stocks:** Company does not conduct treasury stock transactions.

**e. Other securities:** Company does not have any securities other than common shares.



## 6. Environment – Social – Governance (ESG) Report of the Company

The Company consistently strives to participate in activities that minimize environmental pollution, adhering strictly to environmental protection laws. For its employees, the Company always ensures safety, health, and welfare; providing training courses and development opportunities. Furthermore, the Company regularly engages in activities, contributions, and support for communities within the province. The Company views sustainable development as crucial not only for its own business operations but also for the environment and society as a whole.

### III. Reports and assessments of the Board of Management

#### 1. Assessment of operating results

Unit: 1,000,000 VND

No.	Indicators	Planned 2024	Actual 2024	Completion Rate (%)	Year 2023	Increase/ Decrease 2024/2023 (%)
1	Revenue	35,000,000,000	27,334,111,010	78%	25,732,827,327	6.22%
2	Profit before tax	2,800,000,000	1,279,870,211	46%	1,783,879,209	-28.25%
3	Profit after tax	2,240,000,000	1,279,870,211	57%	1,783,879,209	-28.25%
4	Dividen	0%	0%	-	0%	-

In 2024, the Company recorded revenue of VND 27.3 billion, an increase of 6.22% compared to the same period in 2023 and 78% of the target set at the 2023 Annual General Meeting of Shareholders. Despite the revenue increase, after-tax profit decreased by 28.25% compared to the same period in 2023, reaching VND 1.28 billion. The main reason for this was the negative impact of the global and domestic economies, which led to higher input costs and consequently reduced gross profit. However, the Company also gradually approached and shifted its business operations in multiple directions, established its brand in the retail market, and achieved better control in cost management.

#### 2. Financial Situation

##### a. Assets

The Company's total assets at the beginning of 2023 were VND 211,703,361,836.

By the end of 2024, they were VND 213,854,503,130.

The Company's assets increased by over VND 2.1 billion in 2024, with current assets increasing by over VND 969 million and non-current assets increasing by VND 1.18 billion.

Thus, for the entire year of 2024, the Return on Assets (ROA) was 0.602%. The asset utilization efficiency in 2024 was reasonable given the Company's business operations during that year.

**b. Debt Payable**

Liabilities as of the beginning of 2023 were approximately VND 13.8 billion.

By the end of 2024, the Company's Liabilities amounted to over VND 14.673 billion, an increase of more than VND 871 million compared to the beginning of the year. This increase was due to the Company's increased financial borrowing during the year to serve the needs of expanding its production and business operations.

In the Company's debt structure, short-term debt accounts for the majority. There are no bad debts or debts that the Company is unable to pay within its debt structure.

**3. Improvements in organizational structure, policies, and management.**

In 2024, the Company maintained its existing public company management model to ensure synchronization and consistency. The Company will also continuously enhance its management capabilities and policies to promote sustainable development and contribute to the overall progress of society.

**4. Development plans in future**

Indicators	Plan for 2025 (VND)
1. Charter Capital	195,000,000,000
2. Revenue	35,000,000,000
3. Profit before tax	1,600,000,000
4. Profit after tax	1,280,000,000
5. Dividend	0%

The Company's 2025 business and profit plan is developed by the Board of Directors and will be submitted for approval at the Company's 2025 Annual General Meeting of Shareholders, scheduled to be held in April 2025

**5. Explanation of the Board of Management for auditor's opinion (in case the auditor's opinions are not unqualified): None**

**6. Assessment Report related to environmental and social responsibilities of the Company**

The Company maintains a strong awareness of its responsibilities towards the environment and society. In 2024, the Company continuously strived to contribute to environmental protection activities as well as community initiatives, aiming towards the sustainable development goals set by the government.

**IV. Assessments of the Board of Directors on the Company's operation**



### **1. Assessments of the Board of Directors on the Company's operation**

In 2024, the Company's operations proceeded relatively well, with strong cohesion between the Board of Directors and the General Management Board, between the General Director and the Deputy General Directors and departments, teams, and facilities.

### **2. Assessment of Board of Directors on Board of Management's performance**

The Board of Directors assesses that the General Management Board has consistently adhered closely to the directives of the BOD, diligently executing tasks in accordance with the annual guidelines set forth by the AGM through the resolutions of the Annual General Meeting of Shareholders, proactively and actively addressing issues, and effort, and creativity in their work. The General Management Board always complies with legal regulations and the Company's internal rules, as well as coordinating well with the BOD and the Supervisory Board, consistently creating favorable conditions for the Supervisory Board to carry out its inspection and oversight activities.

The BOD acknowledges that the General Management Board regularly reports and exchanges information on issues related to the Company's operations. In the process of managing the business, the General Management Board frequently seeks the BOD's opinion on important policies such as the Company's mid- and long-term development strategy, business strategy, capital utilization, investment activities, and key personnel matters to effectively implement the resolutions of the AGM and the BOD.

The General Management Board regularly invites the BOD to participate in important meetings of the Executive Board and the Company's monthly regular meetings to stay informed about the Company's situation and to promptly provide appropriate orientations and directions

### **3. Plans and orientations of the Board of Directors**

In 2025, the Board of Directors is determined to achieve the targets that were not met in 2024, as well as to strengthen the targets that were achieved, including:

- Maintaining the operations of the BOD based on respect for legal regulations, with the principles of majority rule, integrity, and respect to ensure the effective implementation of the resolutions of the General Meeting of Shareholders.
- Maximizing the coordination between the BOD, the General Management Board, and the Supervisory Board, implementing effective cross-monitoring activities to jointly manage and develop the Company.
- Developing the orientation and strategy for the Company's production and business operations in accordance with the resolutions of the AGM, as well as long-term goals for the year, to ensure the successful completion of the annual planned targets and achieve high growth
- Continue to consolidate and reorganize the Company's business operations, while constantly seeking new investment opportunities to ensure the Company's stability and sustainable development.

- Continue to restructure the Company's human resources, promote investment in people and technology, implement comprehensive digital transformation, and proactively adapt to the ever-evolving technological advancements worldwide. Recruit high-level and specialized personnel, and enhance internal training programs.
- Establish a standard working environment, ensuring a healthy and safe workplace, while also fostering creativity, proactiveness, and decisiveness in work.
- Further strengthen the Board of Directors' oversight and inspection activities within its authority on all matters within the Company, specifically across each business sector and industry. Continue to facilitate the Supervisory Board's inspection and oversight activities, based on the principle of "prevention is better than cure," eliminating all potential risks from the outset.
- Pay attention to, share, and protect the maximum legitimate rights and interests of shareholders, as well as care for the income, rights, and working conditions of all Company employees

## **V. Corporate governance**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Number of shares held</b>	<b>Rate (%)</b>	<b>Note</b>
1	Nguyễn Nam Tiến	Chairman	0	0%	
2	Nguyễn Thị Quy	Member of BoD	2,621,620	13.44	Appointment: 15/04/2025
3	Nguyễn Phú Sơn	Independent member of BoD	0	0	Appointment: 15/04/2025
4	Nguyễn Quang Giang	Member of BoD	100	0%	Dismissal: 15/04/2025
5	Nguyễn Văn Tuấn	Member of BoD	0	0%	Dismissal: 15/04/2025
6	Lã Thị Mai Liên	Member of BoD	100	0%	Dismissal: 15/04/2025
7	Lê Thị Hoài Anh	Independent member of BoD	0	0%	Dismissal: 15/04/2025

#### **b) The committees of the Board of Directors: None**

#### **c) Activities of the Board of Directors:**

The Board of Directors (BOD) meetings in 2024 were conducted in accordance with regulations. The Resolutions/Decisions of the BOD were as follows:



No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-HĐQT	12/01/2024	To approve the signing and execution of contracts and transactions between the Company and its related parties	100%
2	02/NQ-HĐQT	23/02/2024	To approve the signing and execution of contracts and transactions between the Company and Imus Investment and Development JSC	100%
3	03/NQ-HĐQT	05/03/2024	To approve conducting the Annual General Meeting of Shareholders in 2024	100%
4	04/NQ-HĐQT	25/04/2024	Regarding the election of the Company's Chairman	100%
5	05/STH/NQ-HĐQT	08/05/2024	Regarding the receipt of the resignation letter from a member of Board of Supervisors	100%
6	04/QĐ-HĐQT	01/06/2024	Regarding the appointment of the Deputy General Director	100%
7	06/STH/NQ-HĐQT	17/06/2024	Regarding the change of the Corporate Governance Officer	100%

#### d) Activities of the Board of Directors independent members

The independent members of the Board of Directors, who possess a deep understanding of the development direction of the education industry and the specific characteristics of investment and business operations in the book sector – an educational product – have made positive contributions to the development of the Company's production and business strategy and plans. Therefore, in the context of numerous difficulties and challenges in 2024, the independent members of the BOD researched and provided strategic input to guide the Company in implementing effective business activities and management practices.

### 2. Board of Supervisors

#### a) Members and structure of the Board of Supervisors

No.	Full name	Position	Number of shares held	Rate (%)	Note
1	Nguyễn Thị Minh	Head of Board of Supervisors	0	0%	
2	Nguyễn Thị Như Thủy	Members of Board of Supervisors	100	0%	

3	Nguyễn Thị Lan Hương	Members of Board of Supervisors	150,000	0.77%	Dismissal: 15/04/2025
4	Hoàng Thị Lan	Head of Board of Supervisors	0	0	Appointment: 15/04/2025

**b) Activities of the Board of Supervisors**

- Organize quarterly regular meetings of the Supervisory Board.
- Assign tasks among the members of the Supervisory Board and regularly hold meetings to exchange work plans on professional expertise among the Supervisory Board members.
- Participate in the Company's leadership's regular briefings on weekly, monthly, quarterly, and annual business plans and report on the implementation of business plans.
- Review the Company's financial statements and monitor compliance with the accounting system.
- Conduct inspections and oversight of the Company's activities and various departments.
- Regularly submit reports to the Board of Directors on the results of inspections and oversight.
- Propose measures to amend and supplement regulations in procedures and rules to improve the Company's operations in accordance with legal regulations.
- Supervisory Board Meetings:

No.	Members of Supervisory Board	Numbers of meeting attended	Attendance rate	Voting rate	Reasons for absence
1	Nguyễn Thị Lan Hương	05	100%	100%	
2	Nguyễn Thị Minh	05	100%	100%	
3	Nguyễn Thị Như Thùy	05	100%	100%	

**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

**a) Salary, rewards, remuneration and benefits:**

No	Full name	Position	Year 2024
1	Mr. Nguyễn Quốc Thái	Chairman	16,640,000
2	Mr. Nguyễn Nam Tiến	Chairman	33,280,000
3	Ms. Nguyễn Thị Quy	Member of the Bod, CEO	8,320,000
4	Mr. Nguyễn Thị Vinh	Member of the Bod	8,320,000
5	Mr. Lê Thị Hoài Anh	Member of the Bod	24,960,000



6	Mr. Lê Thị Mai Liên	Deputy General Director	206,412,000
7	Mr. Nguyễn Quang Giang	Deputy General Director	104,345,000
8	Mr. Nguyễn Văn Tuấn	Member of the Bod	16,640,000
9	Ms. Phùng Thị Hà	Chief Accountant	168,167,000
10	Ms. Nguyễn Thị Lan Hương	Member of the Board of Supervisors	8,320,000
11	Ms. Nguyễn Thị Minh	Head of the Board of Supervisors	97,879,000
12	Ms. Nguyễn Thị Như Thùy	Member of the Board of Supervisors	81,960,000

b) Share transactions by internal shareholders: none

c) Contracts or transactions with internal shareholders:

No	Transaction	2024
1	Ms. Nguyễn Thị Quy	
	<i>Receipt of advance payment</i>	7,110,000,000
	<i>Refund of advance payment</i>	8,286,000,000
2	Thái Hưng Trading JSC	
	<i>Receivables from goods sales and service provision</i>	6,786,309,018
	<i>Cash receipts from sales of goods and provision of services</i>	7,702,869,388
	<i>Repayment of loans</i>	550,000,000
3	IMUS Investment development JSC	
	<i>Payables for goods purchase</i>	200,165,800
	<i>Payment for goods purchase</i>	201,120,723

d) **Assessing the Implementation of regulations on corporate governance:** In 2024, the Company strictly adhered to legal regulations on corporate governance

## VI. Financial statements

### 1. Auditor's opinions:

Nhan Tam Viet Auditing Co., Ltd. – the entity that conducted the audit for the Company – provided the following opinion:

“In our opinion, the financial statements referred to above present fairly, in all material respects,

the financial position of Thai Nguyen Book Distribution Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.”

2. **Audited financial statements:** Posted on the Company's website *Phy*

Recipients:

- HNĐ  
- Archiv

CÔNG TY  
CỔ PHẦN  
PHÁT  
HÀNH  
SÁCH  
THÁI  
NGUYÊN

Digitally signed by CÔNG  
TY CỔ PHẦN PHÁT HÀNH  
SÁCH THÁI NGUYÊN  
DN: C=VN, L=THÁI  
NGUYÊN, CN=CÔNG TY  
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SÁCH THÁI NGUYÊN,  
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Confirmation By The Company's Legal  
Representative

(Signature, full name and seal)



Nguyễn Thị Quy