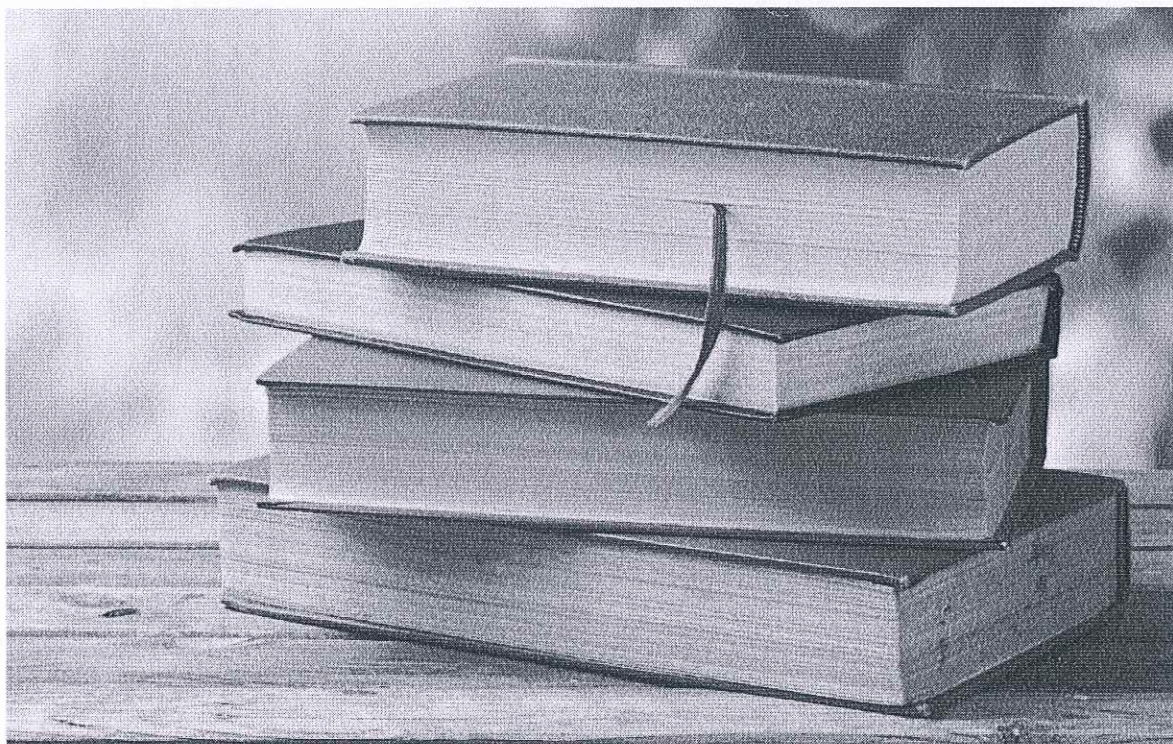
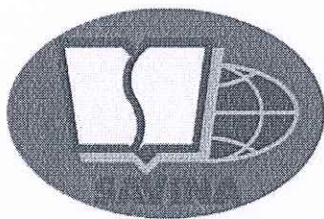


VIET NAM BOOKS JSC



ANNUAL REPORT 2024

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TABLE OF CONTENT

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF THE DIRECTORS	2
I. ABOUT SAVINA.....	4
1. ESTABLISHMENT AND DEVELOPMENT PROCESS.....	4
2. BUSINESS LINES	4
3. LIST OF RELATED COMPANIES AS OF DECEMBER 31, 2024	5
4. SUMMARY OF THE FINANCIAL STATEMENT	6
5. COMPANY'S DEVELOPMENT DIRECTION	7
II. MANAGEMENT'S REPORT ON 2024 PERFORMANCE AND BUSINESS PLAN FOR 2025	7
1. ECONOMY OVERVIEW IN 2024 AND OUTLOOK FOR 2025.....	7
2. MANAGEMENT'S REPORT	8
3. KEY CHANGES	9
4. STRATEGIC DIRECTION AND ACTION PLAN FOR 2025.....	10
III. CORPORATE GOVERNANCE	11
1. ORGANIZATION CHART	11
2. EXECUTIVE MANAGEMENT SUMMARY	12
3. BOARD OF DIRECTORS' REPORT	13
4. SUPRERVISORY BOARD'S REPORT	14
5. CHANGES IN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT BOARD	14
6. RISK MANAGEMENT	14
7. SHAREHOLDER STRUCTURE AND CHANGES IN MAJOR SHAREHOLDERS...	15
8. CHANGES IN OWNER'S INVESTMENT CAPITAL	16
9. TREASURY SHARE TRANSACTIONS	16
10. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS.....	16
IV. HUMAN RESOURCE MANAGEMENT.....	16
1. STAFF STRUCTURE.....	16
2. LABOR POLICIES	17

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF THE DIRECTORS

Dear Valued Shareholders,

On behalf of the Board of Directors (“BOD”) and Management of Viet Nam Books JSC’s (“the Company” or “SAVINA”), I would like to extend my warmest greetings and sincere wishes for your continued health, happiness, and success!

Ladies and gentlemen,

With a legacy of over 60 years, Viet Nam Books JSC remains one of the leading enterprises in Vietnam’s publishing, printing, and book distribution sectors. The Company has consistently introduced a wide range of high-quality publications to the market and maintains strong partnerships with both domestic and international publishers and distributors.

In 2024, despite a highly competitive market environment for books and cultural products, the Company achieved positive business results. Total revenue from sales and services reached VND 31.7 billion, representing a 7.2% decrease year-over-year. However, profit after tax rose to over VND 75.1 billion, an increase of 9.2% compared to 2023.

Following more than eight years of strategic collaboration with Vingroup JSC (“Vingroup”), the Company has pursued key initiatives aligned with its long-term business strategy and growth potential. A performance-based business policy was implemented across departments and individuals, enhancing efficiency and accountability. The Company also continued to develop its traditional book business, focusing on retail expansion in supermarkets and wholesale distribution to schools, with a strong emphasis on competitively positioned products.

Furthermore, SAVINA continues to collaborate with prestigious publishers to introduce meaningful, high-quality publications. In 2024, the Company released a series of exclusive IELTS preparation titles in partnership with Cambridge University Press.

Dear valued shareholders,

In 2024, the global economy faced continued turbulence amid tightening monetary policies and escalating geopolitical tensions. Nevertheless, Vietnam maintained economic stability, with strong growth, controlled inflation, and balanced macroeconomic fundamentals. International organizations continue to hold an optimistic outlook for Vietnam, recognizing the Government’s commitment to sustainable development.

According to Fitch Ratings, Vietnam’s sovereign credit rating was upgraded to BB+ (from BB) with a “Stable” outlook. Additionally, Brand Finance, a leading global brand valuation firm, ranked Vietnam’s national brand 32nd out of 193 countries, with a valuation of USD 507 billion – up one position and 2% in value compared to 2023.

Vietnam recorded impressive full-year GDP growth of 7.09%, increasing the nation’s economic scale to approximately USD 476 billion. Monetary and foreign exchange markets remained stable, and average interest rates decreased by around 0.96% by year-end. Vietnam continues to be an attractive destination for foreign investors. Despite global challenges, FDI inflows remained a bright spot, with registered and disbursed capital significantly exceeding the previous year. This favorable macroeconomic environment provides promising opportunities for the publishing sector.

Looking ahead, SAVINA will continue to strengthen its business operations, expand strategic partnerships, and respond promptly and comprehensively to customer demands – reinforcing its position as a leading cultural enterprise. At the same time, the Company is pursuing a strategy of business diversification to

mobilize capital and support core publishing and distribution activities, leveraging its existing assets effectively.

Corporate governance aligned with the joint-stock company model continues to be refined. Alongside this, the Company is committed to enhancing workplace conditions and employee welfare as key drivers of operational efficiency and market competitiveness. The BOD firmly believes that with well-calibrated investment plans, strong determination, and the unified efforts of management and staff, Viet Nam Books JSC will achieve a dynamic and successful year ahead.

On behalf of the BOD, I would like to express my heartfelt gratitude to our shareholders for your trust and ongoing support. We look forward to your continued partnership in the journey ahead.

Yours sincerely!

CHAIRMAN OF THE BOARD OF DIRECTORS



I. ABOUT SAVINA

1. ESTABLISHMENT AND DEVELOPMENT PROCESS

Viet Nam Book Joint Stock Company as established in the 1950s, undergoing over 60 years of development and different names. The Company's predecessor was the Central Book Distribution Department, separated from the National Printing House in 1956. It was later renamed Central State-Owned Book Distribution Enterprise in 1960, and merged with the Import-Export Company for Books and Newspapers to establish the Vietnam Book Distribution Corporation in 1978.

In December 1997, the Vietnam Book Distribution Corporation was established on the foundation of the old Vietnam Book Distribution Corporation as a corporation directly under the Ministry of Culture and Information. On March 19, 2010, the Government issued Decree No. 25/2010/ND-CP on transformation of state companies into one-member limited liability companies and management of state-owned one-member limited liability companies. Accordingly, the Company was officially renamed as Viet Nam Books One Member Limited Liability Company in June 2010.

On March 24, 2016, Viet Nam Books One Member Limited Liability Company successfully completed its initial public offering (IPO) auction at the Hanoi Stock Exchange ("HNX"), with a successfully auctioned volume of 16,530,590 shares. On April 27, 2016, the Company officially began operating under the joint-stock company model. On July 15, 2016, the Company successfully listed on the UPCOM trading system of the HNX with the stock code VNB.

The charter capital according to the Business Registration Certificate No. 0100109829 is: VND 679,099,600,000.

Headquarters: 44 Trang Tien, Trang Tien Ward, Hoan Kiem District, Hanoi.

Tel: (84 24) 39 348 790

Fax: (84 24) 39 341591

Website: <http://savina.com.vn>

2. BUSINESS LINES

SAVINA's business lines are as follows:

No.	Industry	Industry code
1.	Book publishing	5811
2.	Publishing of newspapers, journals and periodicals	5813
3.	Reproduction of recorded media	1820
4.	Research and experimental development on engineering and technology	7212
5.	Retail sale of music and videos recordings (including blank tapes and discs) in specialized stores	4762
6.	Printing (excluding for types prohibited by the State)	1811
7.	Service activities related to printing	1812
8.	Retail sale of books, newspapers, magazines, and stationary in specialized stores	4761
9.	Wholesale of other household products. Details: Wholesale of books, newspapers, magazines and stationery	4649
10.	Organization of conventions and trade shows	8230

11.	<i>Other retail sale of new goods in specialized stores (except activities prohibited by the State)</i>	4773
12.	<i>Basic-level training</i>	8531
13.	<i>Intermediate-level training</i>	8532
14.	<i>College-level training</i>	8533
15.	<i>Creative, arts and entertainment activities (excluding activities prohibited by the State)</i>	9000
16.	<i>Trading of own or rented property and land use rights.</i> <i>Details: Real estate activities</i>	6810
17.	<i>Short-term accommodation activities</i>	5510
18.	<i>Other remaining business support service activities not elsewhere classified.</i> <i>Details:</i> <i>- Import and export of goods that the Company trades in;</i> <i>- Entrusted import and export.</i>	8299
19.	<i>Restaurants and mobile food service activities</i>	5610
20.	<i>Provision of food services based on contractual arrangements with the customer</i>	5621
21.	<i>Other food service activities</i>	5629
22.	<i>Beverage serving activities</i>	5630
23.	<i>Operation of sports facilities</i>	9311
24.	<i>Activities of sports clubs</i>	9312
25.	<i>Activities of amusement parks and theme parks</i>	9321
26.	<i>Other amusement and recreation activities not elsewhere classifies</i>	9329
27.	<i>Other retail sale in non-specialized stores</i> <i>Details:</i> <i>- Retail sale in supermarkets</i> <i>- Retail sale in minimarkets</i> <i>- Retail sale in other non-specialized stores</i>	4719
28.	<i>Commission agents, brokers and auction agents</i> <i>Detail: Agent for mooncakes and other types of goods.</i>	4610
29.	<i>Reservation service and related activities</i>	7990

3. LIST OF RELATED COMPANIES AS OF DECEMBER 31, 2024

- Parent company: Vingroup Joint Stock Company

- Address: No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi
- Charter Capital: VND 38,785,833,060,000 (based on the Business Registration Certificate issued for the 73rd change by the Business Registration Office – Hanoi Department of Planning and Investment on January 9, 2024).
- Parent company's ownership: 65.33% of Viet Nam Books JSC's charter capital.
- **Affiliate company: Vietnam Book Printing Joint Stock Company**
 - Address: No. 22B Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Hanoi.
 - Charter Capital: VND 14,500,000,000 (based on the Business Registration Certificate issued for the 4th amendment by the Business Registration Office – Hanoi Department of Planning and Investment on August 9, 2019)
 - Company's ownership: 27.76% of Vietnam Book Printing Joint Stock Company's charter capital, equivalent to VND 4,025,000,000.

4. SUMMARY OF THE FINANCIAL STATEMENT

Currency: VND million

Items	2024	2023	% Change
Net revenue	31,736	34,199	-7.2%
Financial revenue	108,874	99,121	9.8%
Operating profit	93,975	85,989	9.3%
Profit before tax	94,076	86,128	9.2%
Profit after tax	75,104	68,805	9.2%
Current assets	138,023	1,033,694	-86.6%
Non-current assets	992,692	22,138	4,384.0%
Total assets	1,130,715	1,055,832	7.1%
Total liabilities	28,399	28,621	-0.8%
Owner's equity	1,102,315	1,027,211	7.3%
Financial indicators			
Operating margin (%)	296.1%	251.4%	
Net profit margin (%)	236.7%	201.2%	
Total liabilities/ Owner's equity (times)	0.03	0.03	
Return on equity (%)	6.8%	6.7%	

Source: 2023 and 2024 audited financial statements of SAVINA

5. COMPANY'S DEVELOPMENT DIRECTION

The Company's long-term development direction includes:

- Formulating an effective business strategy and workforce utilization plan to ensure sustainable growth.
- Enhancing management practices in alignment with the joint-stock company model to improve operational efficiency and strengthen competitive positioning.
- Sustaining core business activities, with a continued emphasis on book publishing and distribution as the Company's primary focus.

II. MANAGEMENT'S REPORT ON 2024 PERFORMANCE AND BUSINESS PLAN FOR 2025

1. ECONOMY OVERVIEW IN 2024 AND OUTLOOK FOR 2025

Economy overview in 2024

2024 remained a challenging year for the global economy, marked by continued geopolitical instability and escalating military conflicts across several countries and regions.

Vietnam's publishing industry faced multiple difficulties, including fierce market competition and disruptions in the supply chain for key materials such as paper and printing ink, largely due to exchange rate fluctuations. Additionally, the industry contended with rising demands for manuscript quality, the growing prevalence of online bidding processes, and the push for technological innovation. Regulatory changes in taxation, investment, real estate, and digital publishing also had a notable impact on industry operations. Despite these obstacles, the publishing sector maintained stable performance and achieved commendable results. Publication quality continued to improve, with more diverse content and formats better suited to evolving reader preferences. The digital transformation process was also accelerated, expanding electronic publishing models and enhancing operational efficiency. These developments helped the industry navigate a volatile market environment while continuing to contribute to public education, political communication, and the promotion of a national reading culture.

On the afternoon of January 16, 2025, the Central Propaganda Department, the Ministry of Information and Communications, and the Vietnam Publishers Association jointly hosted the 2024 Year-End Conference for Publishing Authorities. According to the report by the Director General of Publication, Printing and Distribution, the entire publishing industry's estimated revenue reached VND 99,160 billion (a decrease of 0.5% year-on-year) and contributed approximately VND 29,059 billion to GDP. The estimated number of printed publications in the past year reached 41,000 titles, a decrease of 2.97% compared to 2023. However, electronic publications recorded an impressive growth rate, reaching 4,050 titles, an increase of 120.7% year-on-year, raising the proportion of electronic publications to 8.9%. In addition, audiobooks continued to emerge as a new market segment, generating over VND 102 billion in revenue. The number of audiobook and e-book users increased by 200% compared to 2023. Furthermore, the Director General also emphasized the industry's ongoing commitment to e-publishing, particularly the production of impactful, high-value content. In 2024, 54.4% of publishers registered for e-publishing activities, a 29.1 percentage point increase over the previous year, with 1,886 audiobook or book summary titles released.

The industry also successfully organized the third Vietnam Book and Reading Culture Day and the 2024 Book Fair in Hanoi. The fair welcomed 60 publishers and book distributors from across the country and showcased approximately 40,000 titles. It featured a variety of events – including panel discussions, author meet-and-greets, and cultural performances – that created engaging experiences for readers and visitors. The strong public turnout reflected growing interest in reading and cultural activities.

Outlook for 2025

The global economy is expected to continue facing significant challenges in 2025, driven by ongoing geopolitical tensions, cautious monetary policies, and supply chain disruptions. However, gradual recovery is anticipated, supported by inflation control, fiscal policy adjustments, and accelerating digital transformation trends. In Vietnam, 2025 marks the final year of the 2021–2025 five-year development plan – a critical period for accelerating progress and preparing for the 2026–2030 phase. This pivotal year is expected to drive structural reforms and lay the foundation for national prosperity and robust economic development. Despite prevailing uncertainties, Vietnam's economy is forecast to maintain its recovery trajectory, bolstered by government stimulus programs and sustained public investment. According to the International Monetary Fund (IMF) (January 2025), global GDP is projected to grow by approximately 3.3%, while Vietnam is expected to achieve 6.1% growth, nearly double the global average—placing the country among the top 20 fastest-growing economies worldwide.

2025 will be a pivotal year for the Vietnamese publishing industry to undergo a strong transformation. In 2025, the industry will focus on two key issues: the fight to protect copyright and the promotion and development of a reading culture. Efforts to combat pirated books, particularly on e-commerce platforms, will be intensified through revisions to the legal framework to more effectively regulate intermediaries and prevent copyright infringement at its source. At the same time, initiatives such as the giving books movement during the Lunar New Year will be promoted to spread knowledge and foster a culture of reading within the community. This meaningful cultural practice contributes to the dissemination of knowledge and the development of reading habits across society.

Additionally, the digital publishing ecosystem will continue to gain traction, with deeper integration of BookTok trends, enhanced management of online distribution channels, and improved digital release strategies.

The Publishing Law will also undergo continued review and revision to strengthen the legal foundation for digital transformation. New mechanisms and policies will be developed to support publishers transitioning to digital models, thereby fostering a dynamic, transparent, and high-quality publishing market centered on electronic publishing. In alignment with the Prime Minister's approval of the Publishing, Printing, and Distribution Development Plan to 2030, further support policies are expected to advance the adoption of digital technologies in the publishing sector. The National Book Program for the 2022–2026 period (Decision No. 2219/QĐ-TTg) will continue to create growth opportunities, especially through the integration of e-books, audiobooks, and digital platforms into mainstream publishing operations.

2. MANAGEMENT'S REPORT

Currency: VND million

Items	2024	2023	% Tăng/Giảm
Net revenue	31,736	34,199	-7.2%
Profit before tax	94,076	86,128	9.2%
Profit after tax	75,104	68,805	9.2%

Source: 2023 and 2024 audited financial statements of SAVINA

Basic financial indicators 2024

Indicator	Unit	2024	2023
Assets structure			
Non-current assets/Total assets	%	87.8	2.1
Current assets/Total assets	%	12.2	97.9
Capital structure			
Total liabilities/Total equity	%	2.5	2.7
Owner's equity /Total equity	%	97.5	97.3
Solvency ratios			
Quick ratio	times	4.6	36.1
Current ratio	times	5.0	36.5
Profitability ratios			
Return on assets	%	6.6	6.5
Net profit margin	%	236.7	201.2
Return on equity	%	6.8	6.7

Source: 2023 and 2024 audited financial statements of SAVINA

3. KEY CHANGES**Asset Growth:**

As of December 31, 2024, the Company's total assets amounted to VND 1,130.7 billion, an increase of VND 74.9 billion compared to December 31, 2023. The increase in total assets was mainly driven by the following factors:

- Cash and cash equivalents increased by VND 0.9 billion.
- Short-term financial investments decreased by VND 27.0 billion.
- Short-term receivables decreased by VND 868.3 billion.
- Inventories decreased by VND 1.3 billion.
- Non-current assets increased by VND 970.6 billion.

Owner's Equity and Liabilities

Changes in the Company's capital sources during the year are detailed as follows:

- Short-term liabilities decreased by VND 0.5 billion, primarily due to:
 - o Taxes and amounts payable to the State increased by VND 1.7 billion.
 - o Payables to suppliers decreased by VND 2.0 billion.
 - o Payables to employees increased by VND 0.1 billion.

- Other short-term payables decreased by VND 0.3 billion.
- Long-term liabilities increased by VND 0.3 billion, mainly due to the reclassification of office/factory lease deposit funds during the year.
- Owner's equity increased by VND 75.1 billion, driven by an increase in retained earnings accumulated during the year compared to the previous year.

Total Tax Payments to the State Budget

From January 1, 2024 to December 31, 2024, the Company contributed a total of VND 19.69 billion in taxes to the State Budget, including:

- Corporate Income Tax: VND 17.28 billion
- Value Added Tax: VND 1.25 billion
- Personal Income Tax: VND 0.19 billion
- Other taxes: VND 0.97 billion

Remuneration for the Board of Directors (BOD), Supervisory Board , and Salaries for the Executive Board

From January 1, 2024 to December 31, 2024, total remuneration for BOD and Supervisory Board members is VND 30,000,000 and total salaries for the Executive Board are VND 516,173,632.

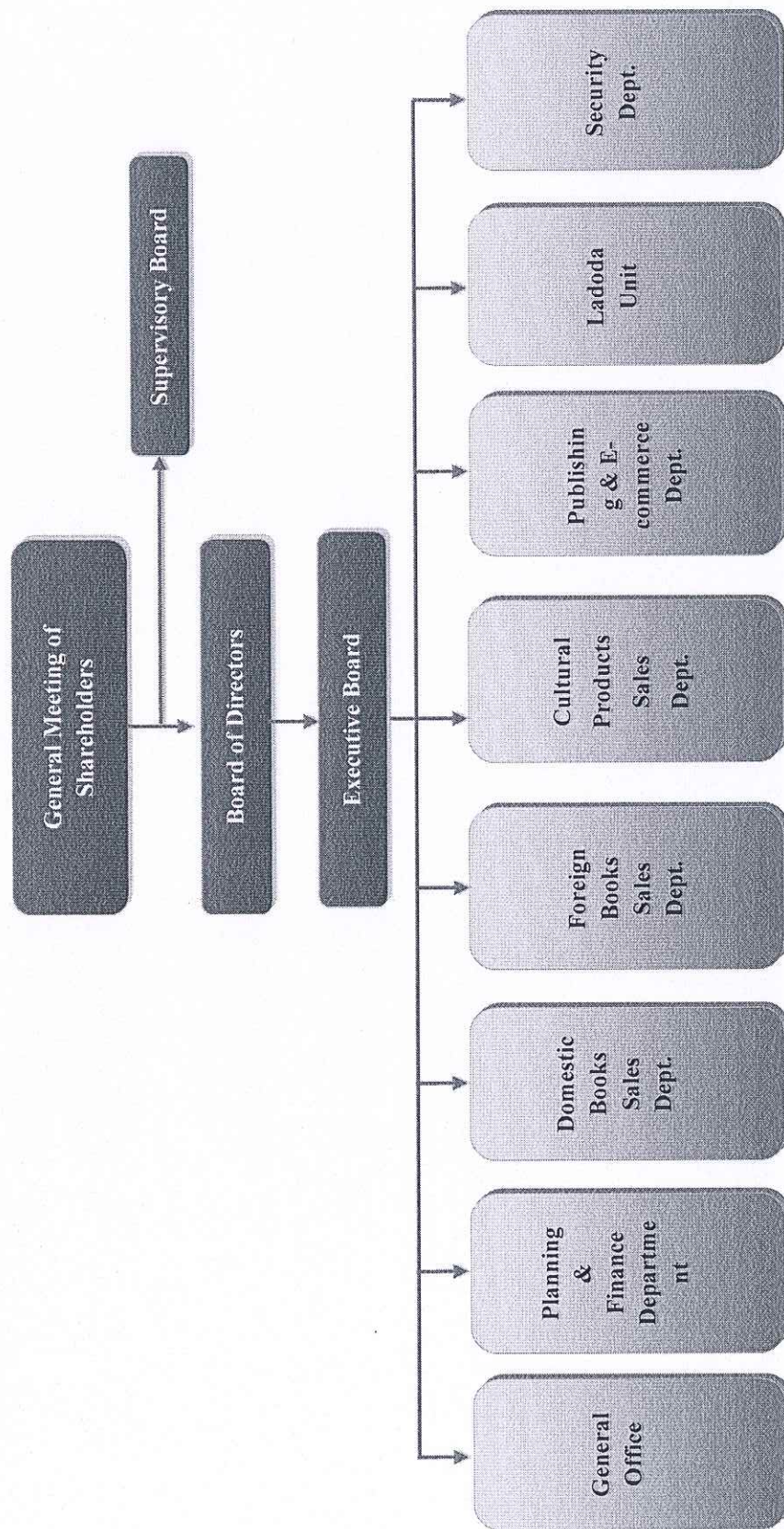
4. STRATEGIC DIRECTION AND ACTION PLAN FOR 2025

In 2025, the Company has outlined the following specific action plans:

- Continue implementing revenue assignment policies for each business department. This approach promotes autonomy among employees and links their responsibilities with incentives.
- Ensure employee income is aligned with their capabilities, workload, and job performance.
- Maintain the Company's core and traditional business activities, including book and cultural product distribution.
- Expand sales through online channels such as Tiki, while researching additional e-commerce platforms to meet evolving customer behaviors and purchasing preferences.
- Continue studying and developing initiatives for digital/e-book publishing

III. CORPORATE GOVERNANCE

1. ORGANIZATION CHART



2. EXECUTIVE MANAGEMENT SUMMARY

Board of Directors

Mr. Le Thang Long – Chairman of the Board

Mr. Le Thang Long, born on August 9, 1974, in Hanoi, holds a Master's degree in Engineering. From 1996 to 2004, he worked at the Telephone Equipment Company, Vietnam Posts and Telecommunications Group (VNPT). From 2004 to 2010, he served at the Investment and Development Department of VNPT. Since 2010, he has held the position of Project Development Director at Vingroup. From April 2016 to May 2018, he was elected Chairman of the Board and CEO of Viet Nam Book JSC. In May 2018, he resigned from the CEO position of the Company and remained as Chairman of the Board.

Ms. Tran Thanh Mai – Board Member

Ms. Tran Thanh Mai, born on November 9, 1969, in Hanoi, holds a Bachelor's degree in Economics. She was an Auditor at Ernst & Young Vietnam from 1991 to 1996. Between 1996 and 2005, she served as Finance Director at Shell Gas Hai Phong Ltd. From 2005 to 2009, she was Chief Accountant at Nortel Vietnam Ltd. Since 2009, she has been the Head of Accounting Management at Vingroup. She was elected Board Member of Viet Nam Book JSC for the 2016–2021 term in June 2019 and re-elected for the 2021–2026 term in June 2021.

Mr. Vu Quyet Thang – Board Member

Mr. Vu Quyet Thang, born on July 25, 1977, in Hanoi, holds a Bachelor's degree in Construction. He worked at Vietnam Architecture Company from 2000 to 2003 and at International Relations and Production Investment JSC from 2004 to 2006. From 2007 to 2010, he served at DOJI Gold & Gems Group. Since 2011, he has been working at Vingroup. He was elected as a Board Member of Viet Nam Book JSC for the 2016–2021 term in June 2019 and re-elected for the 2021–2026 term in June 2021.

Mr. Nguyen Trong Tuan – Board Member

Mr. Nguyen Trong Tuan, born on November 9, 1960, in Hanoi, holds a Master's degree in Economics. From 1985 to 2014, he served as Chairman and CEO of Vietnam Book One Member Ltd (formerly Viet Nam Book JSC). Since 2015, he has been a member of the Innovation and Enterprise Development Committee under the Ministry of Culture, Information, and Tourism. He has been a Board Member of Viet Nam Book JSC since April 2016.

Mr. Tran Le Phuong – Board Member

Mr. Tran Le Phuong, born on January 4, 1969, in Hanoi, holds a Master's degree in Economic Management. He was a researcher at the Chemical Industry Design Institute from 1991 to 1996. Between 1996 and 2006, he served in various technical and managerial roles at ExxonMobil Vietnam Ltd. He was CEO of VCCorp from 2007 to 2008. Since 2008, he has been a senior manager at Vingroup. He was elected Board Member of Viet Nam Book JSC for the 2016–2021 term in June 2020 and re-elected for the 2021–2026 term in June 2021. In July 2023, he was appointed as the CEO cum the legal representative of the Company

Board of Management

Mr. Tran Le Phuong – CEO (*see above*)

Mr. Nguyen Trong Tuan – Deputy CEO (*see above*)

Mr. Dang Xuan Anh – Chief Accountant

Mr. Dang Xuan Anh, born on September 5, 1979, in Nam Dinh, holds a Bachelor's degree in Economics. He worked as an accountant at Friendship Joint Venture Company under Transport Engineering Corporation No.8 from July 2001 to April 2004. He was Chief Accountant at a subsidiary of Postal Insurance Corporation from April 2004 to September 2009, and at TDT Construction JSC from October 2009 to April 2015. From April 2015 to April 2016, he was Chief Accountant at Vincom 6 Construction Management Ltd. Since April 2016, he has been appointed Chief Accountant at Viet Nam Books JSC.

Supervisory Board

Ms. Nguyen Hong Mai – Head of Supervisory Board

Ms. Nguyen Hong Mai, born on August 29, 1985, in Hanoi, holds a Bachelor's degree in Accounting and Finance, a Master's degree in Corporate Finance and Management Supervision, and a Vietnam CPA certificate. She was an Auditor at Deloitte Vietnam from 2007 to 2016. Since 2016, she has been a financial specialist at Vingroup. She was elected Head of the Supervisory Board at Viet Nam Books JSC for the 2016–2021 term in June 2020 and re-elected for the 2021–2026 term in June 2021.

Ms. Nguyen Thi Thu Thuy – Supervisory Board Member

Ms. Nguyen Thi Thu Thuy, born on April 25, 1977, in Hanoi, holds a Bachelor's degree in Economics. From 2010 to August 2015, she was an accountant at Royal City Real Estate Investment and Development JSC. Between September 2015 and September 2016, she served in Vingroup's Accounting Management Department, and since October 2016, she has been a specialist in Vingroup's Real Estate Finance and Accounting Department. In September 2021, Ms. Nguyen Thi Thu Thuy was appointed Chief Accountant of VinBigdata JSC. She has been a Supervisory Board Member at Viet Nam Books JSC since April 2016.

Ms. Nguyen Thi Lan Anh – Supervisory Board Member

Ms. Nguyen Thi Lan Anh, born on April 26, 1980, in Hanoi, holds a Master's degree in Publishing. From 2008 to 2011, she was Deputy Head of the Publishing Department at Vietnam Book One Member Ltd. Since 2012, she has served as Deputy Head of the Import-Export Department at Vietnam Book One Member Ltd. She has been a Supervisory Board Member at Viet Nam Books JSC since April 2016.

3. BOARD OF DIRECTORS' REPORT

▪ General Activities

In 2024, the BOD operated in compliance with the Company's Charter, Corporate Governance Regulations, internal policies, and applicable laws. The BOD carried out its oversight functions over the Management Board in the following areas:

- Supervising the preparation of Annual Reports, quarterly financial statements, semi-annual and annual financial statements in accordance with regulations;
- Overseeing and directing the Company's information disclosure to ensure transparency, timeliness, and accuracy as per regulatory requirements;
- Monitoring the performance and management activities of the Executive Board to improve business efficiency and ensure achievement of approved targets;
- Supervising the implementation of BoD and General Shareholders' Meeting (GSM) resolutions.
- In 2024, the BOD issued the following Resolutions:

No.	Resolution/Decision No.	Date of Issuance	Contents
1.	01/2024/NQ-HĐQT-SAVINA	22/02/2024	Resolution on finalizing the list of shareholders eligible to attend the 2024 Annual GSM
2.	02/2024/NQ-HĐQT-SAVINA	25/03/2024	Resolution on organizing the 2024 Annual GSM and approving agenda and materials
3	03/2024/NQ – HĐQT-SAVINA	14/08/2024	Resolution on the Quarter III of 2024 Regular Meeting

4	04/2024/NQ- HĐQT – SAVINA	05/12/2024	Resolution on the Quarter IV of 2024 Regular Meeting
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▪ **2025 Strategic Orientation**

- Further reform corporate governance practices towards streamlining, simplification, and increased effectiveness;
- Continue maintaining, developing, and actively expanding the traditional book business and related activities.

4. SUPRERVISORY BOARD'S REPORT

Within the scope of its functions and responsibilities, the Supervisory Board carried out supervision of audit and internal control activities to ensure that the Company's operations complied with legal regulations and internal governance policies, thereby minimizing risks across business domains

The Supervisory Board carried out the following key activities:

- (i) Monitored the implementation of GSM/BOD resolutions;
- (ii) Supervised and provided opinions on the Company's performance toward achieving its 2024 revenue and profit targets;
- (iii) Reviewed the quarterly and semi-annual financial statements for 2024 to assess the accuracy and reliability of financial data, in accordance with prevailing Vietnamese accounting standards and financial regulations;
- (iv) Controlled compliance with legal requirements on information disclosure.
- (v)

5. CHANGES IN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND MANAGEMENT BOARD

- Changes in the Board of Directors as of December 31, 2024: No changes.
- Changes in the Executive Board as of December 31, 2024: No changes.
- Changes in the Supervisory Board as of December 31, 2024: No changes.

6. RISK MANAGEMENT

At the Company, the Executive Board works closely with relevant departments to implement effective risk management practices. The Company's risk management orientation focuses primarily on controlling operational, financial, and market-related risks. Risk management activities aim to ensure robust financial and accounting controls, the achievement of business objectives, operational efficiency and effectiveness, reliability of financial reporting, and compliance with legal and internal regulations. Key risk factors that may affect the Company's business operations include:

a. Macroeconomic Risk

Macroeconomic volatility and changes in fiscal and monetary policy within the financial system can impact market forecasts, consumer demand, and production levels, thereby affecting the entire industry and its players. To mitigate these risks, the Board of Management develops periodic forecasts for short-, medium-, and long-term macroeconomic developments. Based on these forecasts, financial management tools are appropriately applied to match each phase of economic fluctuations.

b. Credit Risk

Credit risk arises when a counterparty is unable to meet its payment obligations. The Company manages credit risk through risk profile assessments of individual counterparties and designs commercial policies tailored to each client segment.

c. Operational Risk

Operational risk includes risks stemming from system failures, flawed processes, human errors, or external events. In 2024, the Company enhanced its operational risk management by strengthening its regulatory frameworks, policies, and procedures. Simultaneously, the Company focused on employee training and capacity building to reduce human-related risks and deployed operational risk assessments to foster a stronger culture of risk governance across the organization.

7. SHAREHOLDER STRUCTURE AND CHANGES IN MAJOR SHAREHOLDERS

- a. Total shares as of March 27, 2025: 67,909,960 shares.
- b. Founding shareholders: The Company has no founding shareholders.
- c. Shareholder structure as of March 27, 2025 (record date of Shareholder Registrar for the right to attend 2025 Annual General Meeting of Shareholders)

Categories	Domestic Shareholders		Foreign Shareholders		Total	
	No. of Shares	Ownership	No. of Shares	Ownership	No. of Shares	Ownership
Individual	15,973,190	23.52%	766,400	1.13%	16,739,590	24.65%
≥5% ownership	0	0.00%	0	0.00%	0	0.00%
<5% ownership	15,973,190	23.52%	766,400	1.13%	16,739,590	25.78%
Institutional	51,155,370	75.33%	0	0.00%	51,155,370	75.33%
≥5% ownership	51,155,270	75.33%	0	0.00%	51,155,270	75.33%
<5% ownership	100	0.00%	0	0.00%	100	0.00%
Treasury Shares	15,000	0.02%	0	0.00%	15,000	0.02%
Total	67,143,560	98.87%	766,400	1.13%	67,909,960	100.00%

d. Major Shareholders

No.	Shareholder	No. of Shares	Ownership Ratio (on Chartered Capital)
1	Vingroup Joint Stock Company	44,364,274	65.33%
2	State Capital Investment Corporation (SCIC)	6,790,996	10.00%
	Total	51,155,270	75.33%

Source: Shareholder Registrar of SAVINA as of March 27, 2025

e. Insider Holdings (as of March 27, 2025)

No.	Name	Position	Number of shares held	Ownership Ratio
BOD				
1	Le Thang Long	Chairman	0	0.000%

2	Tran Thanh Mai	Board Member	0	0.000%
3	Vu Quyet Thang	Board Member	0	0.000%
4	Nguyen Trong Tuan	Board Member	3,700	0.005%
5	Tran Le Phuong	Board Member	0	0.000%

Board of Management

1	Tran Le Phuong	CEO	0	0.000%
2	Nguyen Trong Tuan	Deputy CEO	3,700	0.005%
3	Dang Xuan Anh	Chief Accountant	0	0.000%

SUPERVISORY BOARD

1	Nguyen Hong Mai	Head of Supervisory Board	0	0.000%
2	Nguyen Thi Thu Thuy	Member	0	0.000%
3	Nguyen Thi Lan Anh	Member	3,100	0.005%

f. Share Transactions by Major Shareholders: None

g. Transactions by Key Management Personnel (BOD, Supervisory Board, Board of Management): None

h. Transactions by Related Parties of Key Management Personnel: None

8. CHANGES IN OWNER'S INVESTMENT CAPITAL

From the date of conversion to a joint stock company on April 27, 2016, until December 31, 2024, there were no changes in the owner's investment capital.

9. TREASURY SHARE TRANSACTIONS

The Company did not conduct any treasury share transactions.

10. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

Energy and resource conservation—particularly of electricity and water—is a significant concern for society at large and is integral to the Company's long-term sustainable development. Recognizing this, the Company has organized internal seminars to raise awareness among employees about environmental protection, enabling staff to join the broader societal effort to build a greener, cleaner, and more beautiful city.

Sustainable Human Resource Development through Equal Employment Practices

The Company evaluates employees based on productivity and job performance, ensuring equal opportunity and fairness for all staff members. This approach enables employees to fully leverage their capabilities and contributes to the sustainable development of the Company's workforce.

Each year, the Company organizes various volunteer activities to foster unity and contribute to the community. These include: supporting flood victims, providing Tet (Lunar New Year) gift baskets for the underprivileged, and other charitable initiatives.

IV. HUMAN RESOURCE MANAGEMENT

1. STAFF STRUCTURE

As of December 31, 2024, the Company had 55 employees. The workforce structure is as follows:

Date	Number of Employees	Gender		Qualification		
		Male	Female	Postgraduate	Bachelor's Degree	Below Bachelor's
December 31, 2024	55	15	40	3	43	9

Average monthly income in 2024: VND 9,515,566 per employee.

2. LABOR POLICIES

The Company fully complies with labor laws, ensures stable employment, improves employee income, and pays attention to the material and spiritual well-being of its staff.

Working Conditions

Working hours & leave: The Company operates on an 8-hour day, 5-day week schedule. Overtime may be requested to meet business or service needs, with proper compensation provided in accordance with labor laws.

Leave entitlements: Employees are entitled to paid public holidays and annual leave in accordance with labor regulations.

Work environment: The Company is committed to creating a professional, safe, and supportive workplace. Office spaces are spacious and well-equipped. Employees are provided with uniforms and modern equipment and receive regular health check-ups. For service-related staff, the Company supplies adequate protective gear and maintains strict compliance with occupational safety standards.

Recruitment Policy

Recruitment: The Company seeks to attract and welcome candidates who are enthusiastic about working in a dynamic, fast-paced, creative, and results-driven environment—where everyone is encouraged to innovate and fully apply their expertise.

Compensation, Bonus, and Benefits

Salaries & Insurance: Compensation packages are designed based on job roles, skills, and qualifications, reflecting each employee's contribution and promoting performance. The Company strictly complies with regulations on contributions to social insurance, health insurance, and unemployment insurance.

Performance Bonuses: The Company has implemented a detailed reward policy to recognize and commend employees who contribute significantly to operational efficiency. This policy has been communicated to all leaders, managers, and employees.

Employee Benefits: The Company places strong emphasis on the welfare and morale of its workforce. The benefits policy is well-developed and regularly updated by management to maintain a high standard of employee support—fostering motivation and encouraging further contributions to the Company's development.

VI. SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024

1. BALANCE SHEET

As of December 31, 2024

Unit: Vietnamese Dong

Code	ASSETS	Notes	As of December 31, 2024	As of January 01, 2024
100	A. CURRENT ASSETS		138,023,073,339	1,033,693,852,164
110	I. Cash and Cash Equivalents		2,798,764,488	1,878,162,904
111	1. Cash		2,798,764,488	1,878,162,904
120	II. Short-term Financial Investments		111,500,000,000	138,500,000,000
123	1. Held-to-Maturity Investments		111,500,000,000	138,500,000,000
130	III. Short-term Receivables		14,395,416,348	882,655,690,055
131	1. Trade Receivables		1,674,702,150	1,704,543,760
132	2. Advances to Suppliers		6,856,255	-
135	3. Short-term Loans Receivable		10,000,000,000	827,000,000,000
136	4. Other Short-term Receivables		2,713,857,943	53,951,146,295
140	IV. Inventories		9,328,892,503	10,659,999,205
141	1. Inventories		11,315,385,007	12,367,398,948
149	2. Provision for Decline in Inventory Value		(1,986,492,504)	(1,707,399,743)
200	B. NON-CURRENT ASSETS		992,691,605,443	22,138,339,461
210	I. Long-term Receivables		971,736,534,243	135,000,000
215	1. Long-term Loans Receivable		927,000,000,000	-
216	2. Other Long-term Receivables		44,736,534,243	135,000,000
220	II. Fixed Assets		3,247,495,102	3,574,454,196
221	1. Tangible Fixed Assets		3,247,495,102	3,574,454,196
222	– Cost		18,236,069,546	18,310,069,546
223	– Accumulated Depreciation		(14,988,574,444)	(14,735,615,350)
227	2. Intangible Fixed Assets		-	-
228	– Cost		231,467,000	231,467,000
229	– Accumulated Depreciation		(231,467,000)	(231,467,000)
230	III. Investment Properties		6,953,591,677	7,637,551,513
231	– Cost		33,453,922,441	33,453,922,441
232	– Accumulated Depreciation		(26,500,330,764)	(25,816,370,928)
240	IV. Construction in Progress		6,000,000,000	6,000,000,000
242	1. Ongoing Construction Costs		6,000,000,000	6,000,000,000
250	V. Long-term Financial Investments		4,322,500,000	4,322,500,000
252	1. Investments in Associates		4,322,500,000	4,322,500,000
260	VI. Other Non-current Assets		431,484,421	468,833,752
261	1. Long-term Prepayments		431,484,421	468,833,752

270	TOTAL ASSETS (270 = 100 + 200_		1,130,714,678,782	1,055,832,191,625
Code	LIABILITIES AND EQUITY	Notes	As of December 31, 2024	As of January 01, 2024
300	C. LIABILITIES		28,399,229,318	28,621,196,732
310	I. Current Liabilities		27,799,229,318	28,302,196,732
311	1. Short-term Payables to Suppliers		5,795,977,970	7,759,151,181
312	2. Advances from Customers		39,535,725	30,835,431
313	3. Taxes and Payables to State		19,294,482,261	17,638,464,491
314	4. Payables to Employees		769,721,410	745,901,236
315	5. Accrued Expenses		289,333,334	271,000,000
318	6. Unearned Revenues		1,104,028,618	1,069,855,764
319	7. Other Short-term Payables		506,150,000	786,988,629
330	II. Long-term Liabilities		600,000,000	319,000,000
337	1. Other Long-term Payables		600,000,000	319,000,000
400	D. OWNER'S EQUITY		1,102,315,449,464	1,027,210,944,893
410	I. Owner's Equity		1,102,315,449,464	1,027,210,944,893
411	1. Contributed Capital		679,099,600,000	679,099,600,000
411a	– Ordinary Shares with Voting Rights		679,099,600,000	679,099,600,000
412	2. Share Premium		71,821,151,584	71,821,151,584
415	3. Treasury Shares		(160,500,000)	(160,500,000)
421	4. Retained Earnings		351,555,197,880	276,450,743,309
421a	– Accumulated Retained Earnings		276,450,743,309	207,645,489,045
421b	– Net Profit for the Year		75,104,454,571	68,805,254,264
430	II. Other grants and funds			
440	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)		1,130,714,678,782	1,055,832,191,625

2. INCOME STATEMENT

Unit: Vietnamese Dong

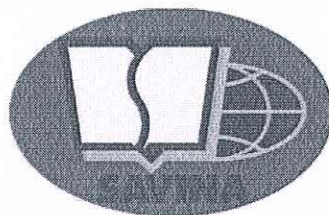
Co de	Item	Notes	For the fiscal year ending December 31, 2024	For the fiscal year ending December 31, 2023
1	2	3	4	5
01	1. Revenue from Sales and Services		31,735,598,766	34,199,250,366
02	2. Deductions			
10	3. Net Revenue		31,735,598,766	34,199,250,366
11	4. Cost of Goods Sold		18,568,443,920	20,209,185,955
20	5. Gross Profit		13,167,154,846	13,990,064,411
21	6. Financial Income		108,873,992,54 5	99,120,787,542
22	7. Financial Expenses		40,988,814	76,595,442
23	– In which: Interest expenses			
25	8. Selling Expenses		6,123,116,923	5,892,373,359
26	9. General and Administrative Expenses		21,902,306,969	21,153,379,628
30	10. Net Profit from Operating Activities {30 = 20 + (21 – 22) – (25 + 26)}		93,974,734,685	85,988,503,524
31	11. Other Income		100,822,933	139,068,125
32	12. Other Expenses			
40	13. Other Profit (40 = 31 – 32)		100,822,933	139,068,125
50	14. Accounting Profit Before Tax (50 = 30 + 40)		94,075,557,618	86,127,571,649
51	15. Current Corporate Income Tax Expense		18,971,103,047	17,322,317,385
52	16. Deferred tax (expense)/income			
60	17. Net Profit After Tax (50 = 30 + 40)		75,104,454,571	68,805,254,264
70	18. Basic Earnings per Share		1,106	1,013
71	19. Diluted Earnings per Share		1,106	1,013

3. CASH FLOW STATEMENT

For the fiscal year ending December 31, 2024

(Prepared using the indirect method)

Cod e	Item	Notes	From January 01, 2024 to December 31, 2024	From January 01, 2023 to December 31, 2023
	I. Cash Flows From Operating Activities			
01	1. Profit Before Tax		94,075,557,618	86,127,571,649
	2. Adjustments for:			
02	- Depreciation of Fixed and Investment Properties		1,010,918,930	1,012,425,576
03	- Provisions		279,092,761	11,174,731
05	- Gains/Losses from Investing Activities		(108,871,502,062)	(99,084,280,716)
08	3. Operating Profit before Working Capital Changes		(130,505,932,753)	(11,933,108,760)
09	- Change in Receivables		19,685,355	606,152,770
10	- Change in Inventories		1,052,013,941	(3,276,784,436)
11	- Change in Payables (excluding interest and tax)		(1,912,962,344)	1,726,566,942
12	- Change in Prepaid Expenses		37,349,331	(146,260,876)
15	- Corporate Income Tax Paid		(17,280,108,117)	(8,703,372,521)
20	Net Cash Flow from Operating Activities		(31,589,954,587)	(21,726,806,881)
	II. Cash Flows From Investing Activities			
23	- Disbursement for Loans and Debt Instruments		(267,000,000,000)	(749,500,000,000)
24	- Proceeds from Loan Recovery and Sales		184,000,000,000	685,500,000,000
27	- Interest and Dividend Received		115,510,556,171	74,245,099,550
30	Net Cash Flow from Investing Activities		10,245,099,550	10,245,099,550
	III. Cash Flows From Financing Activities			
40	Net Cash Flow from Financing Activities		-	-
50	Net Increase/Decrease in Cash (50 = 20 + 30 + 40)		920,601,584	(11,481,707,331)
60	Cash and Equivalents at Beginning of Year		1,878,162,904	13,359,870,235
70	Cash and Equivalents at End of Year (70 = 50 + 60 + 61)		2,798,764,488	1,878,162,904

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Legal Representative of the Company

CHIEF EXECUTIVE OFFICER



TRẦN LÊ PHƯƠNG