

## **ANNUAL REPORT 2024**

### **I. Administrative information**

#### **1. General information**

- Trading name: **BINH THUAN BOOKS AND EQUIPMENT JOINT STOCK COMPANY**
- Business registration certificate number: 3400393632
- Charter capital: 11,000,000,000 VND
- Equity: 15,362,479,273 VND
- Address: 70 Nguyen Van Troi – Phan Thiet City – Binh Thuan Province.
- Tel: 02523816118
- Website: [www.stbbt.com.vn](http://www.stbbt.com.vn)
- Ticker symbol: **BST**
- Incorporation and development process.

- Binh Thuan Books and Equipment Joint Stock Company was incorporated based on equitization of Binh Thuan Books and Equipment Company under the People's Committee of Binh Thuan Province under the Decision No. 2734/QD-CTUBBT dated June 07, 2004 of the People's Committee of Binh Thuan Province. The Company was issued the Business Registration Certificate No. 3400393632 on September 01, 2004 by the Department of Planning and Investment of Binh Thuan Province (up to now, the Company has adjusted its Business Registration Certificate 11 times as of January 13, 2025).
- On September 01, 2004, Binh Thuan Books and Equipment Joint Stock Company officially operated as a joint stock company and was issued a license to list its shares on the Vietnam stock market by the Hanoi Stock Exchange on November 28, 2008.

#### **2. Business lines and locations:**

- Trading in textbooks, reference books, stationery, cultural products, computers, student notebooks, teaching aids, educational equipment, etc.
- Business location: Binh Thuan Province.

#### **3. Information on governance model, business organization and management apparatus.**

- + Board of Directors: 5
- + Board of Supervisors: 3
- + Management Board, Chief Accountant: 3
- + Department Head, Deputy Department Head: 4

Legal representative: Chairman of the Board of Directors and Director of the Company

#### **4. Development orientation**

- Main goals of the Company.
  - Building a strong and stable team of successors.
  - Investing in expanding the market, diversifying products.
  - Expanding joint ventures, investing in the capital market, etc.



- ☐ Developing and promoting the brand, innovating and improving service quality, etc.

## II. Operational situation during the year

### 1. Production and business situation

- Production and business performance during the year:

(unit: thousand Vietnamese dong)

ITEMS	PLAN 2024(KH)	PERFORMED (TH)		% (TH/KH)	
		2023	2024	So CK	So KH
Net revenue	93.000.000	100.278.142	83.827.432	83.6%	90.1%
Profit before tax	2.100.000	2.810.014	2.100.824	74.8%	100%
Corporate Income Tax 20%	420.000	583.696	480.573	82.3%	114.4%
Profit after tax	1.680.000	2.226.318	1.620.250	72.8%	96.4%
Dividend	10%	12%	10%	83.3%	100%

### 2. Organization and Personnel - List of Executive Board:

#### 1/ Mr: **Nguyen Minh Ha**. Director

- ☐ Sex : Male
- ☐ Date of birth : 15/07/1971
- ☐ Identity card number: 260935170
- ☐ Place of birth: Phan Thiet - Binh Thuan
- ☐ Nationality: Vietnamese; Ethnic group: Kinh
- ☐ Permanent residence: Quarter 10. Phu Trinh ward. Phan Thiet. Binh Thuan
- ☐ Contact phone: 0983186216
- ☐ Professional qualification: HCMC University of Technology and Education
- ☐ Current position: Director of Binh Thuan Books and Equipment Joint Stock Company.
- ☐ Number of shares held: 62,438 shares, accounting for 5.68%/Charter capital

#### 2/ Mr: **Nguyen Khoa Tuyen**. Chief Accountant.

- ☐ Sex : Male
- ☐ Date of birth: 01/10/1968
- ☐ Identity card number: 260510627
- ☐ Place of birth: Phan Thiet - Binh Thuan
- ☐ Nationality: Vietnamese; Ethnic group: Kinh
- ☐ Permanent residence: Quarter 7. Duc Long ward. Phan Thiet. Binh Thuan
- ☐ Contact phone: 0913175019.
- ☐ Professional qualification: Bachelor (Accounting)

#### o Employment history

- ☐ Current position: Chief Accountant of Binh Thuan Books and Equipment Joint Stock Company.
- ☐ Number of shares held: 19,084 shares, accounting for 1.73%/Charter capital.

#### 3/ Mr: **Tran Huu Son**. Deputy Director.

- ☐ Sex: Male
- ☐ Date of birth: 25/04/1978
- ☐ Identity card number: 260823501
- ☐ Place of birth: Ham Thuan Bac - Binh Thuan
- ☐ Nationality: Vietnamese; Ethnic group: Kinh



- Contact phone at the company: 0252 3816091; 0983173176
- Professional qualification: University of Education.
- Employment history
- Current position: Deputy Director - Binh Thuan Books and Equipment Joint Stock Company
- Number of shares held: 16,341 shares, accounting for 1.49%/Charter capital

- Number of workers: Total number of workers: 33

### 3. Investment situation. Project implementation situation

a) Major investments: none

b) Subsidiaries, associated companies: None.

### 4. Financial position:

a) Financial position

Items	2023	2024	% increasedecrease/ %
Total assets	27,412,063,025	25,522,737,905	93.1%
Net revenue	100,278,142,019	83,827,432,801	83.6%
Operating profit	2,797,437,805	2,036,165,368	72.8%
Other profit	12,577,043	64,659,265	514.1%
Profit before tax	2,810,014,848	2,100,824,633	74.8%
Profit after tax	2,226,318,785	1,620,250,917	72.8%
Dividend payout ratio	12%	10%	83.3%

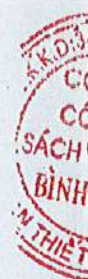
b) Key financial items:

Items	2023	2024	Remarks
<b>1. Item on liquidity</b>			
+ Current ratio:	2.2	2.3	
Current assets/Current liabilities			
+ Quick ratio:	1.7	1.0	
Current assets - Inventory/Current liabilities			Time
<b>2. Item on capital structure</b>			
+ Debt to Assets ratio	43.7%	39.8%	%
+ Debt to Equity ratio	77.7%	66.1%	
<b>3. Item on operating capacity</b>			
+ Inventory turnover:	11.5	5.4	
Cost of goods sold/Average inventory			
+ Total asset turnover:			
Net revenue/Average total assets	3.7	3.3	Time
<b>4. Item on profitability + Profit after tax/Net revenue ratio</b>			
+ Profit after tax/Equity ratio	14.4%	10.5%	
+ Profit after tax/Total assets ratio	8.1%	6.3%	
+ Operating profit/Net revenue ratio	2.8%	2.0%	%

### 5. Shareholder structure. Changes in equity.

a) Shares: **Total number of outstanding shares of the Company: 1,100,000 shares**

b) Shareholder structure:





No.	Shareholder structure	Number of shares	Proportion
1	State Shareholder (Vietnam Education Publishing House)	440,000	40%
2	Shareholders of the Board of Directors, the Board of Supervisors	78,211	7.11%
3	Shareholders are workers outside the Company	581,789	52.89%
	<b>Total</b>	<b>1,100,000</b>	<b>100%</b>

c) Changes in equity: None

d) Treasury stock transactions: None

e) Other securities: None

6. Report on the company's environmental and social impacts

6.1. Impact on the environment:

**\* As a commercial enterprise specializing in providing products such as educational books, stationery, cultural products, etc., there is no impact on the environment.**

6.2. Management of raw materials:

a) Total amount of raw materials used to produce and package the organization's main products and services during the year: *None*

b) Report on the percentage of recycled raw materials used to produce the organization's main products and services. *None*

6.3. Energy consumption:

a) Direct and indirect energy consumption: Use of business electricity.

b) Energy saved through energy efficiency initiatives. *None*

c) Energy saving initiative reports: *None*

6.4. Water consumption:

a) Water supply and water usage: Using domestic water. The average water usage is 700 m<sup>3</sup>/year.

b) Percentage and total amount of recycled and reused water: *None*.

6.5. Compliance with the law on environmental protection:

a) Number of times fined for non-compliance with the environmental laws and regulations. *None*

b) Total fines for non-compliance with the environmental laws and regulations. *None*

6.6. Worker-related policies

a) Number of workers. Workers' average salary.

\* Total number of workers in the Company: 33;

Average salary: 11.6 million/person/month.

b) Labor policies to ensure the health, safety and welfare of workers.

- During the year, the unit has promptly implemented all policies for workers including: salary, bonus, overtime, meals, holidays, uniforms, hardship allowances, etc.

- Annually organize tours for workers to study and exchange experiences with other units.

c) Personnel training policies

- Average training hours per year, by employee and by employee classification: Every year, the Company sends 2 to 5 workers to attend short-term professional training courses.

- Skills development and continuous learning programs to support workers to ensure employment security and career development: *Focus on exploiting retail*



work well, market work, implement solutions to complete plans for stability and development.

**6.7. Reports related to responsibilities to the local community.**

- Total cost of social and charity participation: 49,000,000 VND;

No.	ITEMS	IN CASH	IN KIND	
			In kind	Value (VND)
1	Donating notebooks to schools.		(400 notebooks)	3,200,000
2	Supporting the new rural movement	-		
3	Fund for gratitude repayment	3,000,000		
4	Fund for the poor	3,000,000		
5	Supporting to school, Sponsoring education	15,400,000		
6	Prevention of natural disasters, floods	17,400,000		
7	Tet gifts for the poor and those in difficult circumstances	7,000,000		
	<b>TOTAL</b>	<b>45,800,000</b>		<b>3,200,000</b>

**6.8. Report on green capital market activities according to the guidance of the State Securities Commission of Vietnam.**

**III, Report and assessment of the Management Board:**

**1. Assessment of production and business performance**

In 2024, the Executive Board and the collective of workers have always invested in thinking, actively overcoming difficulties to complete the business plan 2024 in the context of economic difficulties; decreased purchasing power, the market for books, equipment, office supplies, etc. that is fiercely competitive, while costs that are increasing,

- The company's results have been achieved
- + Revenue: 83,827,432,801 VND (reaching 90.1% of the plan)
- + Profit before tax: 2,100,824,633 VND (reaching 100% of the plan)
- + Dividend 10%: 1,100,000,000 VND

**2. Financial position**

**a) Asset situation:**

-Total assets as of December 31, 2024: 25,522,737,905 VND

\*In which: + Current assets: 23,503,022,429 VND

+ Non-current assets: 2,019,715,476 VND

+ Equity: 15,362,479,273 VND

**b) Liability situation: Current debt situation, major fluctuations in debts.**

-Total current liabilities as of December 31, 2024: 10,160,258,632 VND.

\*In which: + Liabilities in 2024 that has not yet reached the contract maturity date is 6,577,904,145 VND

+ Non-current liabilities: None

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

The Company focuses on improving the capacity to operate well business activities, improve service quality, strengthen marketing activities to closely follow the market, etc., focus on developing human resources to meet the tasks and development needs of the Company.

**4. Future development plan**

Strategic orientation for the Company's development:



- Building a strong and stable team of successors.
- Investing in expanding the market, diversifying products.
- Developing and promoting the brand, innovating and improving service quality.
- Increasing and timely adjusting qualified personnel for departments to undertake and complete tasks well in the new situation, continuing to pay attention to training and improving professional skills and knowledge for the team to be able to cope with and solve business situations in the open market mechanism.
- Implementing solidarity, promoting democracy, caring for the lives of workers, creating a favorable environment for the team to strive and develop.

5. *Explanation of the Management Board for audit opinions (if any)*

6. *Assessment report related to the company's environmental and social responsibilities: None*

a. *Assessment related to environmental indicators: None*

b. *Assessment related to labor issues: Assessment of compliance with annual collective labor agreement,*

c. *Assessment related to the corporate responsibility to the local community: None*

#### **IV. Board of Directors' assessment of the Company's operations in 2024**

1. *Board of Directors' assessment of all aspects of the Company's operations.*

1/ Finalizing the business performance 2024, applying dividend advance, fully resolving year-end salary and bonus regimes for workers, summarizing the tasks in 2024, attending book introduction conferences, attending the conference to summarize and deploy the tasks of the Vietnam Education Publishing House.

3/ Signing a contract to implement the stationery equipment package.

4/ Executing a collective labor agreement and assigning the bookstore contract targets.

5/ Successfully organizing the General Meeting of Shareholders 2023.

6/ Developing a distribution policy 2024, transferring and supplementing personnel between departments during the peak season.

7/ Implementing a summer promotion month.

8/ Surveying, consolidating and expanding the distribution network of educational books, student notebooks, stationery, etc. throughout the province, Monitoring market developments to develop and adjust sales policies to be highly competitive.

9/ Quickly receiving and delivering goods for the school year, synthesizing and printing all kinds of publications at the beginning of academic year.

10/ Focusing on debt collection at maturity, promptly paying Phuong Nam, Mien Nam and current financial investment, effectively using working capital.

11/ The Board of Directors unanimously approved the Resolution (100%) approving the business performance of the Executive Board in 2024.

2. *Board of Directors' assessment of the performance of the Company's Management Board*

Mr. Vu Bui Bien, Chairman of the Board of Directors, assessed the business performance in 2024 as follows: The Board of Directors unanimously approved the summary report of the Company's business performance in 2024, highly appreciated the efforts and acumen of the Executive Board and the collective of



workers who have always invested in thinking, dynamism and overcoming difficulties to successfully complete the business plan 2024; the year of continued business difficulties, books that are not synchronized, with the high inventory.

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

Based on the direction and tasks of the plan 2025 of the Vietnam Education Publishing House, originating from the requirement of continued stability and development of the Company in the coming time, the Board of Directors of Binh Thuan Books and Equipment Joint Stock Company focuses on the implementation of the following tasks in 2025:

- Discussing the Board of Directors plan 2025.

Resolution on the main financial plan targets for 2025 to prepare for submission to the Annual General Meeting of Shareholders.

Revenue: 85.6 billion VND

Profit (before tax): 2.05 billion VND

Dividend: 10%

Salary unit price: 2,394.8/1,000 VND Profit before tax including salary.

- Organizing the Annual General Meeting of Shareholders on April 17, 2025.
- Timely directing the implementation of sales policies in 2025.
- Completing the Company's worker benefits to stabilize and promote human resources to increase labor productivity.
- Adjusting personnel in some positions in the executive apparatus to meet new task requirements.

## V. Corporate governance

### 1. Board of Directors

a) Members and structure of the Board of Directors: The Board of Directors has 05 members.

Full name	Position	Proportion of shares	Remarks
1. Vu Bui Bien	Chairman of the Board of Directors	0%	Deputy Director of Vietnam Education Publishing House in Ho Chi Minh City/independently
2. Tran Van Hung	Member of the Board of Directors	0%	Former Deputy Director of Vietnam Education Publishing House in Ho Chi Minh City/independently
3. Nguyen Minh Ha	Member of the Board of Directors	5.68%	Company Director
4. Le Trung Phi	Member of the Board of Directors	0%	Store Manager
5. Nguyen Van So	Member of the Board of Directors	0.82%	Independent Member

b) Subcommittees of the Board of Directors: *None*

c) Activities of the Board of Directors:

No.	Resolution/Decision Number	Date	Content
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1	No.: 19/NQ-HDQT	19/02/2024	- Re: finalizing the list of shareholders to organize the Annual General Meeting of Shareholders 2024 on April 09, 2024.
2	No.: 17/NQ-HDQT-2024	11/03/2024	Business performance 2023: Revenue: 100,278,142,019 VND. + Profit before tax: 2,810,014,848 VND + Dividend 13%, Remuneration of the Board of Directors, the Board of Supervisors: (7% of the profit before tax) Financial business plan 2024. + Revenue: 93,000,000,000 VND + Profit before tax: 2,100,000,000 VND + Dividend 10%; Remuneration of the Board of Directors, the Board of Supervisors: 7% of the profit before tax
3	No.: 54/NQ-HDQT-2024	19/7/2024	Business performance for the first 6 months of 2024, (audited) + Revenue: 35,203,449,326 VND, reaching 37.9% of the annual plan. + Profit before tax: 645,568,408 VND, reaching 30.7% of the annual plan. + Salary fund: 1,546,007,223 VND, reaching 30.7% of the annual plan, Approving the 3 <sup>rd</sup> quarter business plan of 2024. + Revenue in the 3 <sup>rd</sup> quarter of 2024: 50,000,000,000 VND (Accumulation of 9 months: 85.2 billion VND) + Profit before tax in the 3 <sup>rd</sup> quarter of 2024: 1,154,000,000 VND, (Accumulation of 9 months: 1.8 billion VND)
4	No.: 68/NQ-HDQT-2024	14/10/2024	Business performance for the first 9 months of 2024. + Revenue: 75,965,349,841 VND, reaching 81.7% of the annual plan. + Profit before tax: 1,764,184,357 VND, reaching 84% of the annual plan. Business plan for the 4 <sup>th</sup> quarter and the whole year of 2024; Distributed profit after tax. + Revenue for the 4 <sup>th</sup> quarter of 2024: 10,000,000,000 VND; Whole year: 86,000,000,000 VND (92.5% of the plan 2024) + Profit before tax for the 4 <sup>th</sup> quarter of 2024: 236,000,000 VND; Whole year: 2,000,000,000 (95.2% of the plan 2024) Distributed profit after tax: Development investment fund: 6% of the profit after tax Executive Board Fund (Management Board): 6% of the profit after tax Employee reward fund: 7% of the profit after tax Welfare fund: 8% of the profit after tax +Removing Mr. Tran Van Hung from the position of Chairman of the Board of Directors of Binh Thuan Books and Equipment Joint Stock Company from October 14, 2024.



			+Electing new Chairman of the Board of Directors, Mr. Vu Bui Bien to hold the position of Chairman of the Board of Directors of Binh Thuan Books and Equipment Joint Stock Company from October 14, 2024, Mr. Vu Bui Bien is obliged and responsible according to the provisions of law, Charter, internal regulations and provisions of the Company.
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d) Activities of independent members of the Board of Directors, activities of subcommittees in the Board of Directors: *None*

e) List of members of the Board of Directors with corporate governance training certificates: Mr. Tran Van Hung, Member of the Board of Directors, certificate C,E,O.

## 2.Board of Supervisors:

a) Members and structure of the Board of Supervisors:(3 members of the Board of Supervisors)

Full name	Position	Proportion of shares	Remarks
Mr. Do Huy Kien	Head of the Board of Supervisors	0%	Independently
Mr. Vuong Tri Thinh	Member	0,29%	Company employee
Mr. Le Trung Nhan	Member	0,32%	Company employee

b) Activities of the Board of Supervisors:

The Board of Supervisors organizes its meeting once a year, inspects the annual financial statement results and announces them at the annual general meeting of shareholders. The Head of the Board of Supervisors always attends meetings of the Board of Directors.

3. Transactions, remuneration and benefits of the Board of Directors, the Management Board and the Board of Supervisors/Audit Committee

a) Salary, bonus, remuneration, benefits, (annually)

Full name	Position	In cash	Remarks
1. Tran Van Hung	Member of the Board of Directors	21,431,053	Board of Directors' remuneration
2. Nguyen Minh Ha	Member of the Board of Directors, Director	367,887,721	Salary, Bonus, Remuneration
3. Le Trung Phi	Member of the Board of Directors	18,568,421	Board of Directors' remuneration
4. Vu Bui Bien	Chairman of the Board of Directors	20,347,895	Board of Directors' remuneration
5. Nguyen Van So	Member of the Board of Directors	18,568,421	Board of Directors' remuneration
6. Do Huy Kien	Head of the Board of Supervisors	12,378,947	Remuneration of the Board of Supervisors
7. Vuong Tri Thinh	Board of Supervisors	9,284,211	Remuneration of the Board of Supervisors
8. Le Trung Nhan	Board of Supervisors	9,284,211	Remuneration of the Board of Supervisors
9. Tran Huu Son	Deputy Director	202,684,500	Salary, bonus

b) Stock transactions of internal shareholders:

c) Contracts or transactions with insiders: *None*

d) Assessment of the implementation of corporate governance regulations:



Compliance with the Enterprise Law, the Company Charter, the Company Governance Regulations and current legal documents.

## VI. Financial statements

### 1. Auditor's opinion

In our opinion, in all material respects, the Financial Statements have fairly reflected the financial position of the Company as at December 31, 2024 and the business performance and cash flow situation for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting Regime in Vietnam and legal regulations related to the preparation and presentation of Financial Statements.

### 2. Audited Financial Statements for 2024 including:

- Balance sheet
- Income statement
- Cash flow statement
- Notes to the financial statement

The full audited financial statement 2024 is published on the Company's website [www.stbbt.com.vn](http://www.stbbt.com.vn) (Section Shareholders).

### CONFIRMATION OF LEGAL REPRESENTATIVE DIRECTOR

#### Recipients:

- Hanoi Stock Exchange,
- Archives: KT.



Nguyễn Minh Hà