

**DANANG SCHOOL BOOKS AND EQUIPMENT JOINT STOCK COMPANY**  
No: 01/2026/NQ-AGM

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

Da Nang, April 24, 2026

**RESOLUTION**

**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**DANANG SCHOOL BOOKS AND EQUIPMENT JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;  
Pursuant to the Charter of Danang School Books and Equipment Joint Stock Company issued in April 2022;  
Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 24, 2026;

**The 2026 Annual General Meeting of Shareholders of Danang School Books and Equipment Joint Stock Company hereby resolves as follows:**

**Article 1:** Approve the 2025 Business Results Report, profit distribution plan, remuneration payment, and 2025 dividend payment in cash at the rate of 19% of charter capital. (Attached Report)

**Article 2:** Approve the 2026 Business Plan Report, profit distribution plan, remuneration payment, and 2026 dividend payment in cash at the rate of 16% of charter capital. (Attached Report)

**Article 3:** Approve the 2025 Report of the Supervisory Board. (Attached Report)

**Article 4:** Approve the proposal to select ECOVIS AFA Vietnam Co., Ltd. as the auditor for the 2026 financial statements.

**Article 5:** Approval of the transfer of the land plot located in An Hải Ward, Da Nang City at a transfer price not lower than VND 100,000,000 per m<sup>2</sup>.

The Board of Directors is authorized to select and decide on the method of transfer.

**Article 6:** The Board of Directors, Supervisory Board, and Executive Board are responsible for organizing the implementation of this Resolution.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS**  
**CHAIRMAN OF THE MEETING**



**HOANG NGOC LOC**



***DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY***

**REPORT**  
**ON BUSINESS PERFORMANCE IN 2025**



*Danang April 2026*





# **REPORT ON BUSINESS PERFORMANCE IN 2025**

## **A. DIFFICULTIES AND ADVANTAGES AFFECTING THE COMPANY'S BUSINESS OPERATIONS**

### **Difficulties:**

#### **1. In 2025, educational policies have undergone many fundamental changes.**

- It is the final year of the textbook replacement cycle under the 2018 General Education Program, covering Grades 4, 9, and 12.
- The Ministry of Education and Training has issued a decision to select the “Kết nối tri thức với cuộc sống” (Connecting Knowledge with Life) textbook series as the primary set for use in general education, with a roadmap toward providing free textbooks to all general education students by 2030.
- New regulations on procurement and bidding procedures for educational institutions have also created certain constraints, particularly the widespread implementation of online bidding.
- From 2025, textbooks are subject to state price management, with a trend of cover prices decreasing by 15% to 20%.

#### **2. Vietnam Education Publishing House has changed its management and distribution discount policies:**

- The traditional textbook distribution system—previously operated through provincial book companies under the unified management of the Vietnam Education Publishing House—has been replaced by a model in which regional subsidiaries of the publisher are authorized to independently decide on distribution channels and are responsible for their effectiveness.

- The distribution discount offered by the Vietnam Education Publishing House has decreased by an average of 15% compared to previous years.

- Textbooks are released late, lack anti-counterfeit labels, and are not supplied in a manner that aligns with market demand.

#### **3. Other factors affecting the Company's business operations:**

- The circulation of pirated and illegally distributed books continues to occur.
- The merger of provinces and the abolition of the district-level administrative units effective from July 1, 2025.
- Declining demand from parents and the overall market.
- E-commerce for books is becoming increasingly popular among consumers.

- The opening of new bookstores has intensified competition.
- Demand for office rentals in Da Nang is sharply decreasing, while supply remains abundant.

**As a result of the above challenges, the Company's business operations have been affected as follows:**

- Revenue has declined due to reductions in textbook cover prices.
- Lower trade discounts have reduced efficiency and distribution capacity, as smaller agents are less motivated to participate.
- The provincial mergers have delayed budget allocations for schools, resulting in postponed purchases of books and supplementary equipment, thereby reducing revenue.
- High inventory levels of textbooks and reference books by grade pose a risk of slow-moving or unsellable stock, representing potential losses.
- The decline in office rental demand combined with abundant supply makes it difficult to lease vacant space, even at competitive prices.

#### **Advantages:**

However, there are still certain advantages that help the Company maintain stability, including:

- The Company's brand continues to be trusted by schools and educational institutions in the city, which come to purchase goods and services.
- General education schools, education centers, and libraries still show interest in purchasing new books, as well as supplementing and replacing books and equipment, thereby maintaining a certain level of revenue.
- There remain some office tenants whose needs align with the Company's service capacity, and they have entered into lease agreements.
- The Company's financial position remains stable, with sufficient capital to ensure smooth business operations.

## **B. IMPLEMENTATION RESULTS**

### **1. Operational Performance:**

The Company's business performance in 2025 recorded an after-tax profit of VND 5,204,054,648, representing a decrease of 30.55% (equivalent to a reduction of VND 2,288,830,732) compared to 2024 (after-tax profit in 2024: VND 7,492,885,380), due to the following reasons:

**Regarding revenue and gross profit:**



Net revenue from sales and service provision in 2025 compared to 2024 fluctuated as follows:

Revenue from books and office leasing services decreased significantly. In particular, revenue from textbooks and grade-based reference books accounted for the majority of the decline, mainly because schools have not yet allocated budgets for additional purchases due to provincial mergers and regulations of the education sector regarding textbook usage. Increased competition is also a contributing factor to the revenue decline. For office leasing services, revenue decreased as 2025 no longer includes income from tenants whose contracts were terminated at the end of 2024.

Revenue increases were recorded in stationery, cultural products, teaching equipment, and printing services.

Revenue from retail bookstore operations decreased compared to the same period. Wholesale revenue from textbooks also declined.

Due to the above reasons, gross profit in 2025 decreased by VND 1,579,315,242 compared to 2024.

#### **Regarding expenses:**

Total selling expenses and general and administrative expenses in 2025 decreased by VND 874,513,489 compared to 2024, equivalent to a decrease of 6.15%.

Most expense items declined, such as depreciation of fixed assets, land rental expenses, outsourced services, repair and maintenance, transportation, and salary provisions.

Expense items that increased include costs of tools and supplies, employee insurance and welfare benefits, and entertainment expenses.

Financial income and other income in 2025 decreased by VND 2,159,664,192 compared to 2024, equivalent to a decrease of 82.62%, mainly because in 2024 other income included proceeds from the transfer and liquidation of a warehouse at Hoa Cam Industrial Park.

## **2. Performance Indicators:**

The performance indicators achieved in 2025 are as follows:

- Net revenue : VND 73,434 million, achieving 91.79% of the plan
- Profit before tax : VND 6,631 million, achieving 97.04% of the plan
- Average number of employees: 77
- Average monthly salary: VND 7,266,269 per person, a decrease of 14.59% compared to 2024

Please refer to the table of 2025 performance indicators:

Unit: VND million

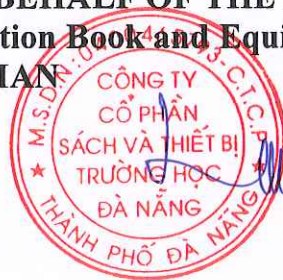
Indicators	Actual 2024	Actual 2025	Plan 2025	Actual vs Plan (%)
Charter capital	30,000	30,000	30,000	
Net revenue	79,516	73,434	80,000	91.79
Cost of goods sold	58,405	53,902	57,668	93.47
Gross profit	21,111	19,532	22,332	87.46
Total operating expenses	14,230	13,355	15,700	85.07
Profit from operating activities	7,575	6,177	6,632	93.14
Financial income and other income	2,614	454	201	125.87
Profit before tax	9,495	6,631	6,833	97.04
Corporate income tax	2,002	1,427	1,500	95.14
Profit after tax	7,492	5,204	5,333	97.58
Allocation to development investment fund	362	0	0	
Allocation to bonus and welfare fund	374	260	267	97.57
Profit after fund allocations	6,756	4,944	5,066	97.58
Return on charter capital (%)	22.52	16.48	16.89	97.57
Average number of employees	77	77	79	97.46
Average salary (VND/person/month)	8,507,911	7,266,269	8,182,267	88.80

(For more details on revenue, please refer to Appendix 1, and for profit distribution, see Appendix 2.)

The above summarizes the contents and results of the Company's business operations in 2025.

The Board of Directors respectfully reports to the General Meeting of Shareholders and the Company's shareholders.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**Da Nang Education Book and Equipment Joint Stock Company**  
**VICE CHAIRMAN**



*Nguyễn Văn Cần*



## APPENDIX 1

## DA NANG EDUCATION BOOK AND EQUIPMENT JOINT STOCK COMPANY REVENUE IN 2025

Unit: VND

No.	Description	Actual 2024	Plan 2025	Proportion (%)	Actual 2025	Proportion (%)	Variance vs Plan (%)
1	<b>Book &amp; Educational Equipment Business Dept.</b>	<b>35,439,290,079</b>	<b>35,930,000,000</b>	<b>44.91</b>	<b>31,259,996,079</b>	<b>42.57</b>	<b>-13.00</b>
	Wholesale of textbooks	18,226,611,557	19,000,000,000	52.88	15,975,942,553	51.11	-15.92
	Wholesale of student supplies, others	0	0	0.00	44,008,909	0.14	
	Wholesale of educational equipment	1,027,296,566	1,200,000,000	3.34	1,431,485,617	4.58	19.29
	Wholesale of reference books	93,228,956	0	0.00	0	0.00	
	Retail of equipment, preschool items, supplies	645,375,000	700,000,000	1.95	870,269,000	2.78	24.32
	Retail of reference books	1,308,111,000	1,030,000,000	2.87	1,396,002,000	4.47	35.53
	Retail of textbooks	14,138,667,000	14,000,000,000	38.96	11,542,288,000	36.92	-17.56
2	<b>Reference Book Business Dept.</b>	<b>14,872,767,484</b>	<b>15,850,000,000</b>	<b>19.81</b>	<b>14,185,386,925</b>	<b>19.32</b>	<b>-10.50</b>
	Wholesale of reference books, calendars	3,059,528,484	3,500,000,000	22.08	3,101,157,925	21.86	-11.40
	Retail of reference books	11,813,239,000	12,350,000,000	77.92	11,084,229,000	78.14	-10.25
3	<b>Stationery &amp; Office Supplies Dept.</b>	<b>17,232,601,626</b>	<b>17,250,000,000</b>	<b>21.56</b>	<b>17,570,777,600</b>	<b>23.93</b>	<b>1.86</b>
	Wholesale of stationery	534,341	0	0.00	785,455	0.00	
	Retail of stationery, children's items	17,232,067,285	17,250,000,000	100.00	17,569,992,145	100.00	1.86
4	<b>Printing House – 98 Nui Thanh</b>	<b>1,109,966,014</b>	<b>970,000,000</b>	<b>1.21</b>	<b>1,417,345,314</b>	<b>1.93</b>	<b>46.12</b>
	Printing (bidding & others)	514,878,011	500,000,000	51.55	977,044,314	68.93	95.41
	Other outsourced printing	7,963,636	0	0.00	0	0.00	
	Purchased books & stationery for resale	50,579,367	0		0	0.00	
	Self-produced goods (wholesale)	0	0		0	0.00	
	Self-produced goods sold via bookstores	536,545,000	470,000,000		440,301,000	0.60	-6.32
6	<b>Service revenue (premises, electricity)</b>	<b>10,862,057,923</b>	<b>10,000,000,000</b>	<b>12.50</b>	<b>9,000,690,085</b>	<b>12.26</b>	<b>-9.99</b>
7	<b>Other income</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	
	<b>TOTAL</b>	<b>79,516,683,126</b>	<b>80,000,000,000</b>	<b>100.00</b>	<b>73,434,196,003</b>	<b>100.00</b>	<b>-8.21</b>

## REVENUE CLASSIFICATION BY BUSINESS ACTIVITY

No.	Description	Actual 2024	Plan 2025	Proportion (%)	Actual 2025	Proportion (%)	Variance vs Plan (%)
1	Wholesale	22,457,779,271	23,700,000,000	29.63	20,553,380,459	27.99	-13.28
2	Retail	45,674,004,285	45,800,000,000	57.25	42,903,081,145	58.42	-6.33
3	Production	522,841,647	500,000,000	0.63	977,044,314	1.33	95.41
4	Services	10,862,057,923	10,000,000,000	12.50	9,000,690,085	12.26	-9.99
	<b>TOTAL</b>	<b>79,516,683,126</b>	<b>80,000,000,000</b>	<b>100.00</b>	<b>73,434,196,003</b>	<b>100.00</b>	<b>-8.21</b>

## DA NANG EDUCATION BOOK AND EQUIPMENT JOINT STOCK COMPANY

## PROFIT DISTRIBUTION IN 2025

					Unit: VND
No.	Description	Actual 2024	Plan 2025	Actual 2025	Variance vs Plan (%)
1	Charter capital	30,000,000,000	30,000,000,000	30,000,000,000	0.00
2	Net revenue	79,516,683,126	80,000,000,000	73,434,196,003	-8.21
3	Cost of goods sold	58,405,200,882	57,668,380,000	53,902,029,001	-6.53
4	Gross profit	21,111,482,244	22,331,620,000	19,532,167,002	-12.54
5	Total selling & administrative expenses	14,230,025,463	15,700,000,000	13,355,511,974	-14.93
6	Operating profit	6,881,456,781	6,631,620,000	6,176,655,028	-6.86
7	Financial income & other income	3,096,433,153	251,720,000	566,404,632	125.01
8	Financial & other expenses	482,214,432	50,000,000	111,850,103	123.70
9	Net financial & other income	2,614,218,721	201,720,000	454,554,529	125.34
10	Profit before corporate income tax	9,495,675,502	6,833,340,000	6,631,209,557	-2.96
11	Corporate income tax	2,002,790,122	1,500,000,000	1,427,154,909	-4.86
12	Profit after tax	7,492,885,380	5,333,340,000	5,204,054,648	-2.42
Allocation to Development					
13	Investment Fund (2024 reached 10%)	361,622,351	0	0	
Allocation to Bonus & Welfare Fund (5%)					
14	Allocation to Bonus & Welfare Fund (5%)	374,644,269	266,673,000	260,202,732	-2.43
15	Profit after fund allocations	6,756,618,760	5,066,667,000	4,943,851,916	-2.42
16	Retained earnings of current year	156,618,760	0	96,810,808	
17	Retained earnings from previous years	696,340,132		852,958,892	
18	Dividend payment	6,600,000,000	5,066,667,000	5,700,000,000	12.50
19	Dividend payout ratio (% of charter capital)	22.00	16.89	19.00	12.50



DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

**REMUNERATION REPORT 2025**  
**BOARD OF DIRECTORS, BOARD OF SUPERVISORS, COMPANY**  
**SECRETARY**

NO.	FULL NAME	AMOUNT (VND)	NOTE
	<b>I/ Board of Directors</b>	<b>210,000,000</b>	
1	Huynh Phuoc Huyen Vy	42,000,000	
2	Nguyen Van Can	42,000,000	
3	Le Truong Ky	42,000,000	
4	Le Anh Long	42,000,000	
5	Hoang Ngoc Loc	42,000,000	
	<b>II/ Board of Supervisors</b>	<b>108,000,000</b>	
1	Khuong Tinh	36,000,000	
2	Nguyen Thi Thao	36,000,000	
3	Huynh Nguyen Van	36,000,000	
	<b>III/ Secretary</b>	<b>36,000,000</b>	
1	Le Manh	36,000,000	
	<b>Total:</b>	<b>354,000,000</b>	

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**DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY**

**REPORT**  
**ON PRODUCTION AND BUSINESS PLAN IN 2026**



***Da Nang April 2026***





# BUSINESS PRODUCTION PLAN 2026

## A. FACTORS AFFECTING THE PLAN YEAR

The Ministry of Education and Training's decision to select the “Kết nối tri thức với cuộc sống” (Connecting Knowledge with Life) textbook series as the primary set for use in general education, with a roadmap toward providing free textbooks to all general education students by 2030, is an important factor that will have both immediate and long-term impacts on the Company's foundation and strategic planning direction.

The reduction in selling prices and distribution discounts by the Vietnam Education Publishing House has led to decreased revenue and reduced efficiency.

The application of information technology in management and teaching has significantly impacted the revenue of the Company's traditional product lines, such as school administrative records and examination documents.

Competition remains a key factor that continues to affect the Company's growth potential.

Consumer trends and behavior are shifting from direct, in-store purchasing to online shopping and digital payments.

The large value of inventory, particularly textbook sets that are no longer officially used, will increase inventory provision expenses and reduce efficiency.

Labor productivity remains low, while personnel costs must still comply with State regulations.

Competitiveness and service quality continue to pose challenges.

Rising costs for repairing and maintaining facilities, due to price increases and asset aging, are also affecting business performance.

**Despite many challenges, there are still favorable conditions supporting the Company's business operations:**

The distribution, sales, and retail system remains stable, ensuring smooth business operations.

Budget allocations to schools have stabilized; therefore, in 2026, revenue from schools is expected to improve and grow.

The use of a single official textbook series in general education will enable the Company to proactively manage inventory levels more effectively, as well as improve consumption and revenue performance.

Office leasing services still have growth potential.

The Company maintains a sound financial position, with stable capital and receivables.

## B. PERFORMANCE TARGETS

The Company has established its business and production plan for 2026 as follows:

**Table of Key Targets:**

**Unit: VND million**

No.	Indicators	Actual 2025	Plan 2026
1	Charter capital	30,000	30,000
2	Net revenue	73,434	75,000
3	Profit before tax	6,631	6,315
4	Corporate income tax	1,427	1,263
5	Profit after tax	5,204	5,052
6	Allocation to Development Investment Fund	0	0
7	Allocation to Bonus and Welfare Fund	260	252
8	Profit after fund allocations	4,944	4,800
9	Return on charter capital (%)	16.48	16.00
10	Average number of employees	77	77
11	Average salary (VND/person/month)	7,266,269	7,116,213

*(For detailed revenue plans, please refer to Appendix 4; for profit distribution, see Appendix 5.)*

## B. SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN

Given the above advantages and challenges, the Company has proposed the following key solutions and measures:

- Continue to maintain traditional markets, with market demand as the primary focus.
- Expand and develop new product lines.
- Strengthen management of goods procurement and circulation.
- Maintain appropriate support and after-sales policies to attract schools and institutions outside the city to work with the Company.
- Reorganize and allocate management staff and operational employees in line with their capabilities.
- Continue to renovate and upgrade bookstores, rearranging and improving displays to make it easier for customers to access and select products.
- Diversify products and seek competitive products and suppliers.
- Strictly implement cost-saving measures.

The above are the fundamental solutions and measures proposed by the Company to successfully achieve its 2026 business and production plan.

**Respectfully submitted.**

FOR THE BOARD OF DIRECTORS  
DA NANG BOOKS AND SCHOOL EQUIPMENT  
JOINT STOCK COMPANY  
VICE CHAIRMAN





## DA NANG EDUCATION BOOK AND EQUIPMENT JOINT STOCK COMPANY

## REVENUE PLAN FOR 2026

Unit: VND

No.	Description	Actual 2024	Plan 2025	Actual 2025	Proportion (%)	Plan 2026	Proportion (%)	YoY Change (%)
1	<b>Book &amp; Educational Equipment Business Dept.</b>	<b>35,439,290,079</b>	<b>38,080,000,000</b>	<b>31,259,996,079</b>	<b>42.57</b>	<b>31,440,000,000</b>	<b>41.92</b>	<b>0.58</b>
	Wholesale of textbooks	18,226,611,557	21,600,000,000	15,975,942,553	51.11	16,000,000,000	50.89	0.15
	Wholesale of student supplies, others	0	0	44,008,909	0.14	0	0.00	
	Wholesale of educational equipment	1,027,296,566	1,330,000,000	1,431,485,617	4.58	1,500,000,000	4.77	4.79
	Wholesale of reference books	93,228,956	0	0	0.00	0	0.00	
	Retail of equipment & supplies	645,375,000	770,000,000	870,269,000	2.78	850,000,000	2.70	-2.33
	Retail of reference books	1,308,111,000	830,000,000	1,396,002,000	4.47	1,290,000,000	4.10	-7.59
	Retail of textbooks	14,138,667,000	13,550,000,000	11,542,288,000	36.92	11,800,000,000	37.53	2.23
2	<b>Reference Book Business Dept.</b>	<b>14,872,767,484</b>	<b>13,800,000,000</b>	<b>14,185,386,925</b>	<b>19.32</b>	<b>16,200,000,000</b>	<b>21.60</b>	<b>14.20</b>
	Wholesale of reference books, calendars	3,059,528,484	2,500,000,000	3,101,157,925	21.86	3,500,000,000	21.60	12.86
	Retail of reference books	11,813,239,000	11,300,000,000	11,084,229,000	78.14	12,700,000,000	78.40	14.58
3	<b>Stationery &amp; Office Supplies Dept.</b>	<b>17,232,601,626</b>	<b>17,000,000,000</b>	<b>17,570,777,600</b>	<b>23.93</b>	<b>18,000,000,000</b>	<b>24.00</b>	<b>2.44</b>
	Wholesale of stationery	534,341	0	785,455	0.00	0	0.00	
	Retail of stationery & children's items	17,232,067,285	17,000,000,000	17,569,992,145	100.00	18,000,000,000	100.00	2.45
4	<b>Printing House – 98 Nui Thanh</b>	<b>1,109,966,014</b>	<b>1,120,000,000</b>	<b>1,417,345,314</b>	<b>1.93</b>	<b>360,000,000</b>	<b>0.48</b>	<b>-74.60</b>
	Printing (bidding & others)	514,878,011	500,000,000	977,044,314	68.93	0	0.00	-100.00
	Other printing & processing	7,963,636	0	0	0.00	0	0.00	
	Self-produced goods (via bookstores)	536,545,000	620,000,000	440,301,000	31.07	360,000,000	100.00	-18.24
5	<b>Service revenue (premises, electricity)</b>	<b>10,862,057,923</b>	<b>10,000,000,000</b>	<b>9,000,690,085</b>	<b>12.26</b>	<b>9,000,000,000</b>	<b>12.00</b>	<b>-0.01</b>
6	<b>Other income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	
	<b>TOTAL</b>	<b>79,516,683,126</b>	<b>80,000,000,000</b>	<b>73,434,196,003</b>	<b>100.00</b>	<b>75,000,000,000</b>	<b>100.00</b>	<b>2.13</b>

## REVENUE CLASSIFICATION BY BUSINESS ACTIVITY

No.	Description	Actual 2024	Plan 2025	Actual 2025	Proportion (%)	Plan 2026	Proportion (%)	YoY Change (%)
1	Wholesale	22,457,779,271	25,430,000,000	20,553,380,459	27.99	21,000,000,000	28.00	2.17
2	Retail	45,674,004,285	44,070,000,000	42,903,081,145	58.42	45,000,000,000	60.00	4.89
3	Production	522,841,647	500,000,000	977,044,314	1.33	0	0.00	-100.00
4	Services	10,862,057,923	10,000,000,000	9,000,690,085	12.26	9,000,000,000	12.00	-0.01
	<b>TOTAL</b>	<b>79,516,683,126</b>	<b>80,000,000,000</b>	<b>73,434,196,003</b>	<b>100.00</b>	<b>75,000,000,000</b>	<b>100.00</b>	

## DA NANG EDUCATION BOOK AND EQUIPMENT JOINT STOCK COMPANY

## PROFIT DISTRIBUTION PLAN FOR 2026

Unit: VND

No.	Description	Actual 2024	Actual 2025	Plan 2026	YoY Change (%)
1	Charter capital	30,000,000,000	30,000,000,000	30,000,000,000	0.00
2	<b>Net revenue</b>	<b>79,516,683,126</b>	<b>73,434,196,003</b>	<b>75,000,000,000</b>	<b>2.13</b>
3	Cost of goods sold	58,405,200,882	53,902,029,001	55,087,600,000	2.20
4	Gross profit	21,111,482,244	19,532,167,002	19,912,400,000	1.95
5	Total selling & administrative expenses	14,230,025,463	13,355,511,974	13,700,000,000	2.58
6	Operating profit	6,881,456,781	6,176,655,028	6,212,400,000	0.58
7	Financial & other income	3,096,433,153	566,404,632	200,000,000	-64.69
8	Financial & other expenses	482,214,432	111,850,103	96,610,000	-13.63
9	Net financial & other income	2,614,218,721	454,554,529	103,390,000	-77.25
10	<b>Profit before corporate income tax</b>	<b>9,495,675,502</b>	<b>6,631,209,557</b>	<b>6,315,790,000</b>	<b>-4.76</b>
11	Corporate income tax	2,002,790,122	1,427,154,909	1,263,158,000	-11.49
12	Profit after tax	7,492,885,380	5,204,054,648	5,052,632,000	-2.91
13	Allocation to Development Investment Fund ( <i>from 2025: not applied</i> )	361,622,351	0	0	
14	Allocation to Welfare & Bonus Fund (5%)	374,644,269	260,202,732	252,632,000	-2.91
15	Profit after fund allocations	6,756,618,760	4,943,851,916	4,800,000,000	-2.91
16	Retained earnings (undistributed)	156,618,760	96,810,808	0	
17	Accumulated undistributed earnings from previous years	696,340,133	852,958,892	96,810,808	
18	<b>Dividend payment</b>	<b>6,600,000,000</b>	<b>5,700,000,000</b>	<b>4,800,000,000</b>	<b>-15.79</b>
19	<b>Dividend payout ratio (% of charter capital)</b>	<b>22.00%</b>	<b>19.00%</b>	<b>16.00%</b>	<b>-15.79</b>



# DA NANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

## REMUNERATION PLAN FOR 2026

### BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND COMPANY SECRETARY

Respectfully submitted to the General Meeting of Shareholders for approval of the remuneration for members of the Board of Directors, the Board of Supervisors, and the Company Secretary as follows:

**Remuneration for members of the Board of Directors:**

VND 4,000,000/person/month

**Remuneration for members of the Board of Supervisors and the  
Company Secretary:**

VND 3,500,000/person/month

The Company will base on the relevant prevailing legal regulations to account for these remunerations either from after-corporate income tax profits or record them as expenses in accordance with applicable regulations.

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

**ON BEHALF OF THE BOARD OF DIRECTORS  
DA NANG BOOKS AND SCHOOL EQUIPMENT JSC**

**VICE CHAIRMAN**



**NGUYỄN VĂN CẦN**



**DA NANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY  
SUPERVISORY BOARD**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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**REPORT OF THE SUPERVISORY BOARD  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Da Nang, March 10, 2026

**Respectfully submitted to:** Shareholders of Da Nang Books and School Equipment Joint Stock Company

- Pursuant to the duties, powers and responsibilities of the Supervisory Board as stipulated in Article 40 of the Charter of Da Nang Books and School Equipment Joint Stock Company issued on April 27, 2022.
- Pursuant to the Resolution of the General Meeting of Shareholders dated April 25, 2025 of Da Nang Books and School Equipment Joint Stock Company.
- Pursuant to the 2025 Financial Statements of Da Nang Books and School Equipment Joint Stock Company, which have been audited by ECOVIS AFA Vietnam Auditing – Valuation and Consulting Co., Ltd.

The Supervisory Board respectfully reports to the 2026 Annual General Meeting of Shareholders as follows:

**I. Performance of the Board of Directors, the Executive Board and the Supervisory Board in 2025**

**1. Activities of the Board of Directors and the Executive Board**

- In 2025, the Board of Directors fully performed its functions and duties in accordance with the provisions of the Law on Enterprises and the Company's Charter. The Board of Directors issued resolutions and decisions related to business orientation, management of capital and assets, and the organizational structure of the Company.
- The Supervisory Board recognizes that the resolutions and decisions issued by the Board of Directors were within its authority, consistent with the resolutions of the General Meeting of Shareholders and in line with the actual situation of the Company, thereby contributing to maintaining stable operations in the context of a market that still faced many difficulties.
- The Executive Board proactively organized the implementation of the 2025 business plan in accordance with the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors. Although business results did not fully meet the planned targets, the Executive Board made significant efforts in:

Maintaining stable operations of the bookstore system;



Controlling expenses, particularly administrative and operating costs;

Diversifying sources of revenue.

- The Supervisory Board assesses that the Executive Board performed its duties within its authority and complied with the provisions of law and the Company's Charter.

## 2. Activities of the Supervisory Board

- In 2025, the Supervisory Board performed its supervisory functions in accordance with regulations, focusing on the following matters:

Supervising compliance with the Company's Charter, resolutions of the General Meeting of Shareholders, and relevant legal regulations;

Supervising the governance and management activities of the Board of Directors and the Executive Board;

Supervising the financial situation, accounting work, bookkeeping and preparation of financial statements.

Through its supervisory activities, the Supervisory Board did not detect any material violations in the management, administration, or financial operations of the Company in 2025.

## II. Verification Results and Assessment of the Supervisory Board on the 2025 Financial Statements

The results of the review of the figures presented in the Company's Financial Statements show that most figures are consistent with those audited by ECOVIS AFA Vietnam Auditing – Valuation and Consulting Co., Ltd. Accordingly, the financial data fairly and accurately reflect all material indicators regarding the financial position and business performance of the Company as at December 31, 2025.

Unit: Vietnam Dong

No.	Indicators	Actual 2024	2025 Plan according to GMS Resolution	Actual 2025	Plan Completion Rate	Comparison with Previous Year
1	Net Revenue	79,516,683,126	80,000,000,000	73,434,196,003	91.8%	-7.65%
2	Profit Before Tax	9,495,675,502	6,833,340,000	6,631,209,557	97.04%	-30.16%
3	Profit After Corporate Income Tax	7,492,885,380	5,333,340,000	5,204,054,648	97.57%	-30.5%

## 1. Business Performance Results

### a) Revenue and Profit

According to the data presented in the table above, net revenue in 2025 reached only 91.8% of the planned target and decreased by 7.65% compared with the previous year.

The decline in revenue was mainly due to the following reasons:

The retail market's purchasing power recovered slowly, while consumers tightened their spending.

Significant changes in education policies: textbooks are no longer monopolized; multiple textbook sets are allowed under one curriculum, resulting in a more fragmented customer base and reduced profit margins.

The rapid development of online sales channels has changed traditional consumer purchasing habits.

Intense competition from numerous small private bookstores established by household businesses in the local area.

The general discount rate for textbooks and reference books decreased significantly. At the same time, in order to remain competitive in the market, the Company had to increase sales discounts offered to customers, which significantly reduced profit margins.

The area available for lease decreased substantially.

As a result, net profit from operating activities decreased by 11.5% compared with the previous year, while profit after tax decreased sharply by 30.5%. The main reason was the decrease of more than VND 2 billion in financial income and other income, as in 2024 the Company recorded income from the transfer of leased warehouse assets in Hoa Cam.

After appropriations to the funds, basic earnings per share (EPS) reached VND 1,648 per share.

### b) Expenses

In 2025, due to the decline in revenue, expenses related to salaries, social insurance, and other costs also decreased accordingly. In addition, the Company managed to save various operating expenses such as electricity and water, office supplies, transportation, and other cash expenses.

However, administrative expenses increased by 4.9%, mainly due to the Company making an additional provision for doubtful receivables of nearly VND 400 million.

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## 2. Financial Position

Indicators	As at 31/12/2025	As at 01/01/2025	% Increase / Decrease
Total Assets	51,922,495,091	54,259,616,136	-4.5%
Total Equity and Liabilities	51,922,495,091	54,259,616,136	-4.5%

In 2025, the Company's total assets and total capital decreased by 4.5%. The decrease in assets was mainly due to a reduction in short-term receivables from customers, while the Company increased provisions for inventory and doubtful receivables. Effective inventory management also contributed to the reduction in inventory levels.

The decrease in capital sources was mainly due to the fact that the Company's revenue and profit declined significantly during the year.

### Accounting Work

The Supervisory Board noted that:

Accounting and bookkeeping activities were carried out in compliance with applicable laws and Vietnamese Accounting Standards.

Accounting books and supporting documents were properly prepared and adequately maintained.

The 2025 Financial Statements were prepared on time, in the prescribed format, and fairly reflect the Company's financial position and business performance.

Regarding the provision for short-term doubtful receivables, there is a difference of VND 5 million between the report of the auditing company and the Company's report due to a subsequent adjustment.

No material violations were detected in the accounting and financial management work.

The Supervisory Board agrees with the opinions, comments and evaluation of the 2025 Financial Statements issued by ECOVIS AFA Vietnam Auditing – Valuation and Consulting Co., Ltd..

## III. Recommendations

The Supervisory Board believes that in 2026 the Company will continue to face the following challenges:

Difficulties from macroeconomic policies: Purchasing power in the retail market is still recovering slowly, consumers continue to tighten their spending due to economic difficulties, education policies regarding textbooks remain unclear, and input costs tend to increase.

Competition in the book and retail industry: The rapid growth of e-commerce, price competition from private bookstores, and the increasing trend of using e-books are affecting the number of customers visiting traditional bookstores.

The Supervisory Board recommends that in 2026 the Company should implement the following measures in order to maintain stability and gradually improve profitability:

Restructure the product portfolio at each business location; eliminate slow-moving products; diversify market-oriented products; focus on upgrading, reorganizing, and expanding effective business locations; and streamline inefficient locations to create additional space for lease.

Optimize costs and improve the operational efficiency of each department and business location.

Strengthen the management of inventory, particularly slow-moving goods.

Improve control over accounts receivable and doubtful debts, limiting the need for large provisions.

Optimize cash flow and improve capital turnover.

Continue improving service quality to increase the leased area of business premises.

In the coming time, the Supervisory Board commits to continuing to perform its supervisory functions effectively, ensuring transparency and integrity in financial activities and corporate governance, and safeguarding the legitimate interests of shareholders.

**Respectfully submitted to the General Meeting.**

Wishing the General Meeting great success.

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



**HUỲNH NGUYỄN VĂN**





**DA NANG BOOKS AND SCHOOL EQUIPMENT  
JOINT STOCK COMPANY**

No.: 01/BKS-STB

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

Da Nang, March 12, 2026

**PROPOSAL OF THE BOARD OF SUPERVISORS**

**Re: Selection of an auditing firm to review the interim financial statements and audit the 2026 annual financial statements**

**To: The General Meeting of Shareholders of Da Nang Books and School Equipment Joint Stock Company**

Pursuant to the Resolution of the General Meeting of Shareholders in 2025, the Board of Supervisors has coordinated with the Board of Directors and the Management Board of the Company to select the auditing firm approved by the General Meeting of Shareholders, namely **ECOVIS AFA VIETNAM AUDITING – VALUATION AND CONSULTING CO., LTD.**

Over the past years, **ECOVIS AFA VIETNAM AUDITING – VALUATION AND CONSULTING CO., LTD.** has performed its auditing duties effectively at the Company and has satisfied all requirements set by the Company. Therefore, for the year 2026, the Board of Supervisors respectfully recommends that the Board of Directors and all shareholders continue to appoint this firm as the financial statement review and audit service provider for the fiscal year 2026.

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

Respectfully submitted.

**Recipients:**

- As above;
- Board of Directors, General Director;
- Filed: Administration Office, Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**HUỖNH NGUYỄN VĂN**

Da Nang, February 27, 2026

## **SUBMISSION**

“Re: Transfer of Land Use Rights in An Hai, Da Nang City”

To: The General Meeting of Shareholders of Da Nang Book and School Equipment Joint Stock Company

- Pursuant to the Minutes of the 21st Meeting of the Board of Directors for the 2022–2027 term dated February 27, 2026.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders the proposal regarding the transfer of land use rights in An Hai Ward, Da Nang City as follows:

Land plot No.: B4-27  
Map sheet No.: KT04/5  
Area: 189.48 m<sup>2</sup>

Location: An Hai Ward, Da Nang City  
(former address: 50m strip along Ngo Quyen Street, passing through An Hoa area, An Hai Bac Ward, Son Tra District, Da Nang City)

Minimum transfer price: VND 100,000,000/m<sup>2</sup>  
(One hundred million Vietnamese dong per square meter)

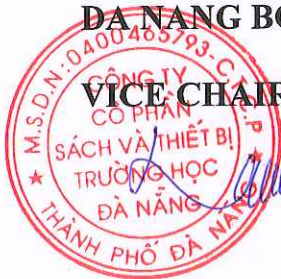
Method of transfer:

The Board of Directors shall be authorized to select and decide on the method of transfer, ensuring compliance with legal regulations on the transfer of land use rights and full fulfillment of financial obligations to the State budget.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**DA NANG BOOK AND SCHOOL EQUIPMENT JOINT STOCK COMPANY**

**VICE CHAIRMAN**



*Nguyễn Văn Cẩn*

