

# ANNUAL REPORT

**Company Name: HIGHER EDUCATIONAL AND VOCATIONAL BOOK JOINT STOCK COMPANY (HEV)**

## I. OPERATIONAL HISTORY OF THE COMPANY

### 1. Significant events

Higher Educational and Vocational Book Joint Stock Company, formerly known as "University and Professional Education Publishing House", is a member unit of Vietnam Education Publishing House ("NXBGDVN"), established in 2004 with the mission to organize the compilation, editing, publishing, and distribution of books serving University, College, Professional Secondary, and Vocational training, as well as publications serving the education sector and other social subjects.

The Higher Educational and Vocational Book Joint Stock Company officially took over the functions of the former University and Professional Education Publishing House according to document No. 3170/TCCB dated April 23, 2004, and document No. 5051/KHTC dated June 21, 2004, of the Ministry of Education and Training allowing NXBGDVN to invest State capital into the Company.

The company operates under business registration certificate No. 010517669 dated July 28, 2004, issued by the Hanoi Department of Planning and Investment, and became a Subsidiary of the Education Publishing House with an initial charter capital of 3 billion VND, registered for the first change on July 17, 2007, with charter capital increased to 10 billion VND, registered for the 2nd change on June 28, 2010, regarding the change of the legal representative, registered for the 3rd change on July 20, 2016, regarding the encoding of business lines, registered for the 4th change on February 9, 2018, regarding the change of the legal representative, registered for the 5th change on June 27, 2018, regarding the change of the citizen identification card of the legal representative.

The 7th change on June 7, 2024, regarding the change of enterprise registration content.


The 8th change on December 23, 2025, with the charter capital increased to 50 billion VND.

The company was officially listed on the Hanoi Stock Exchange since December 11, 2007.

### 2. Some basic information about the Company

- Company Name**

HIGHER EDUCATIONAL AND  
VOCATIONAL BOOK JOINT STOCK  
COMPANY

- **English Name** HIGHER EDUCATIONAL AND VOCATIONAL BOOK JOINT STOCK COMPANY
- **Abbreviation** HEVOBCO JSC
- **Logo** 
- **Business Registration Address** No. 187B Giang Vo, P. O Cho Dua, Hanoi City, Vietnam
- **Transaction Address** No. 187B Giang Vo, P. O Cho Dua, Hanoi City, Vietnam
- **Website** [www.hevobooks.com](http://www.hevobooks.com)
- **Telephone** 024.3825.6547 – 024.39717189
- Business registration certificate No. 0103004993 issued by the Hanoi Department of Planning and Investment on July 28, 2004; 8th change registration on December 23, 2025.

**Business lines:**

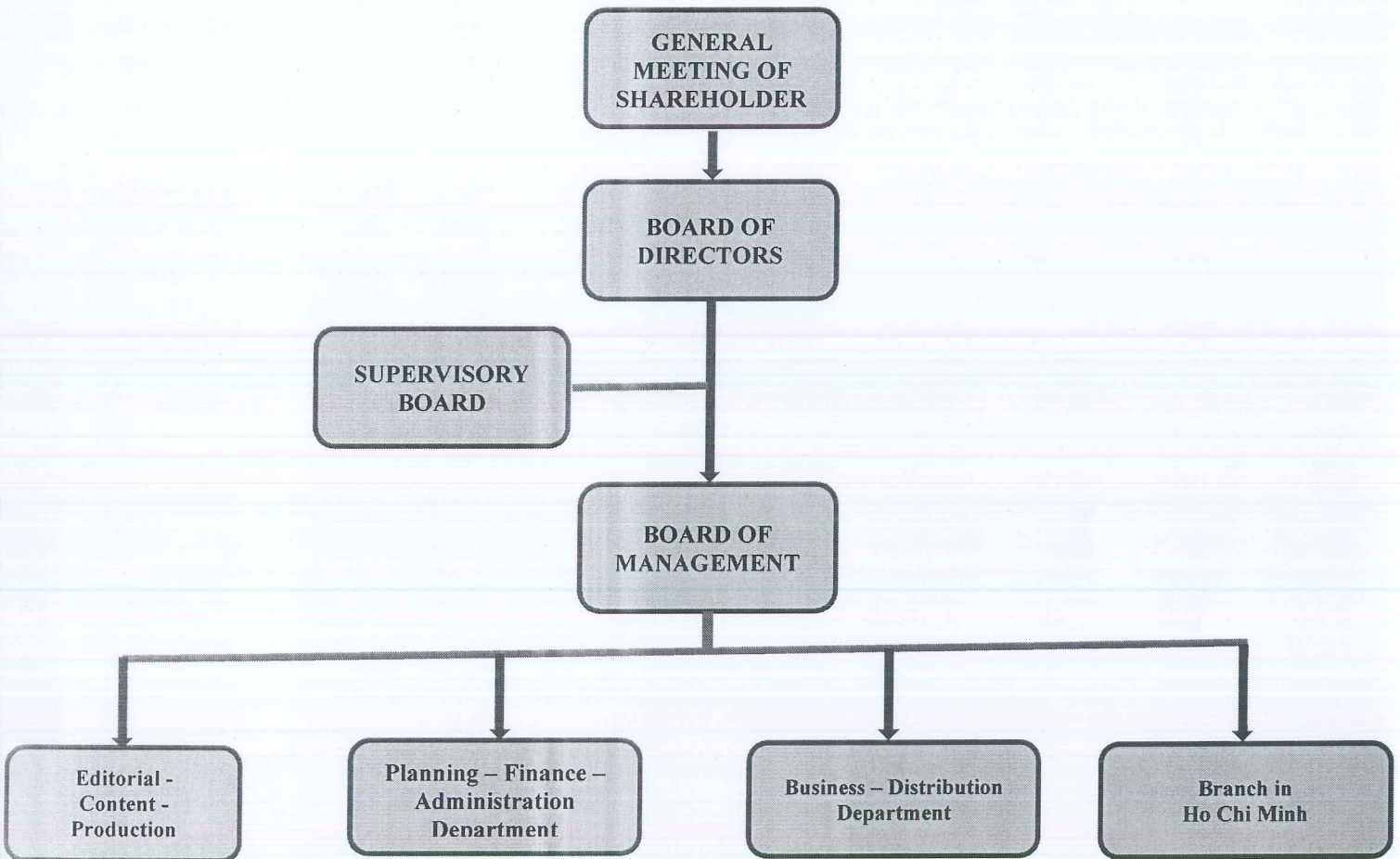
- Wholesale of other household goods;
- Retail of books, newspapers, magazines and stationery in specialized stores;
- Retail of audio and video tapes and discs (including blank tapes and discs) in specialized stores;
- Retail of sporting equipment in specialized stores;
- Retail of games and toys in specialized stores;
- Printing; Services related to printing; Copying of various recorded media;
- Manufacture of office machinery and equipment;
- Wholesale of computers, peripheral equipment and software;
- Wholesale of electronic and telecommunication equipment and parts;
- Wholesale of other machinery, equipment and spare parts;
- Data processing, hosting and related activities;

**Charter capital:** 50,000,000 VND (Fifty billion VND)





### 3. Corporate management structure



#### ❖ General Meeting of Shareholders:

Comprises all voting shareholders, is the highest authority of the Company, deciding on matters stipulated by Law and the Company's Charter. Specifically, shareholders will approve the Company's annual financial statements and the financial budget for the following year.

#### ❖ Board of Directors:

Is the governing body of the Company, with full authority to act on behalf of the Company to decide on all matters related to the Company's purpose and interests, except for matters under the jurisdiction of the General Meeting of Shareholders. The BOD is responsible for supervising the Executive Director and other managers. The rights and obligations of the BOD are prescribed by Law and the Company's Charter, internal regulations, and Resolutions of the General Meeting of Shareholders.

The Board of Directors of the Company (as of December 31, 2025) includes the following members:

Mr. Dang Tran Bao Tin	Chairman of the Board of Directors
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Ms. Nguyen Bich Ngoc	Member of the Board of Directors
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Ms. Doan Linh Huong	Member of the Board of Directors
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Mr. Pham Quynh	Member of the Board of Directors
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Ms. Ta Thi Thanh Huyen	Member of the Board of Directors
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❖ **Supervisory Board:**

Is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Supervisory Board is tasked with inspecting the rationality and legality in managing business operations and financial reports of the Company. The Supervisory Board operates independently of the Board of Directors and the Board of Management.

The Supervisory Board (as of December 31, 2025) includes the following members:

Mr. Nguyen Hoang Duc Viet	Head of the Supervisory Board
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Ms. Le Thi Nhi	Member of the Supervisory Board
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Mr. Pham Gia Huan	Member of the Supervisory Board
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❖ **Board of Management and Chief Accountant**

The Director is the executive and has the highest decision-making authority regarding all matters related to the daily operations of the Company, and is responsible to the BOD for executing assigned rights and duties. The Deputy Directors assist the Director and are responsible to the Director for assigned tasks, proactively resolving tasks authorized and assigned by the Director in accordance with State policies and the Company's Charter.

Mr. Tran Dinh Hoang Director	Director
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Ms. Nguyen Thi Thu Hien	In charge of accounting
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## II - DEVELOPMENT PROCESS

### 1. Operations situation:

The Company's products are: Books for Universities and Colleges, Professional Secondary schools, Vocational training, and reference books: Currently, the Company is also actively exploiting the business of teaching aids and cultural products for schools and society, gradually increasing the proportion of externally exploited products, and diversifying business items. Currently, the company is deploying a sample product system combining printed books and electronic learning materials.

### 2. Development orientation

#### Main objectives:

- Annual Total Revenue and Profit to increase by 5-10%.
- Develop more new items and products to diversify products and increase revenue.
- Deploy a technological solution system combining printed books and electronic learning materials to provide additional added value for users while ensuring security and anti-copying.
- Strengthen infrastructure, machinery, and equipment to serve the deployment of the new system.

## III - BUSINESS AND PRODUCTION RESULTS

### 1. Highlights of operational results in 2025:

#### • Performance compared to the previous year:

- Total revenue (including financial and other income) decreased: 63%
- Profit before tax decreased: deep drop 99.7%

#### • Performance compared to the plan:

- Total revenue reached: only reached 46%
- Profit before tax reached: reached a negative level (0.15)%

The main reason is that the Company no longer receives projects with large revenue sources as in the previous period.

Market volatility: Traditional business segments face difficulties in maintaining profit margins.

### 2. Financial Situation Report:

The financial situation as of December 31, 2025, business performance, and cash flows for the fiscal year ended on the same date of Higher Educational and Vocational Book Joint Stock Company have been audited by UHY Auditing and Consulting Company Limited.

The Company's Board of Management confirms that the Financial Statements have been properly prepared, giving a true and fair view of the financial situation as of December 31, 2025, the business performance and cash flows for the fiscal year 2025, and comply with the current Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations.

❖ **Some indicators on profitability and solvency in 2025:**

No.	Indicator	Unit	Actual Value 2025	Remarks
1	Current liquidity ratio	Times	~ 4.5 - 5.0	Very high (due to charter capital increasing to 50 billion but not fully disbursed).
2	Quick liquidity ratio	Times	~ 3.2 - 3.8	Very safe but reflects capital tied up in cash/bank.
3	ROA	%	-0.001%	Approaching 0 due to slightly negative profit on large total assets.
4	ROS	%	-0.008%	Reflects business situation below the break-even point.
5	ROE	%	-0.0011%	Shareholders' capital utilization efficiency is unsatisfactory.

6 Book value as of 31/12/2025: 10,000 VND/share

❖ **Changes in shareholder equity during the year:**

- In 2025, the Company's charter capital is 50 billion VND
- Total number of shares: 5,000,000 shares
- Type of shares: Common shares
- Number of outstanding shares: 5,000,000 shares
- Number of treasury shares, reserve shares: None
- 2025 Dividend: 0%

❖ **Report on business and production results:**

(Unit: VND)

No.	Indicator	Year 2025	Year 2024
1	Revenue from sales and service provision	9,153,513,279	24,741,368,045
2	Revenue deductions		
3	Net revenue from sales and service provision	9,153,513,279	24,741,368,045
4	Cost of goods sold	5,711,934,684	20,396,141,898
5	Gross profit from sales and service provision	3,441,578,595	4,345,226,147
6	Financial income	404,643,015	277,086,121
7	Financial expenses		



No.	Indicator	Year 2025	Year 2024
8	Selling expenses	1,462,734,404	1,258,155,505
9	General and administrative expenses	3,028,347,574	3,169,070,672
10	Net operating profit	(644,860,368)	195,086,091
11	Other income	845,160	10,000,000
12	Other expenses	104,633,440	3,601,249
13	Other profit	(103,788,280)	6,398,751
14	Total accounting profit before tax	(748,648,648)	201,484,842
15	Corporate income tax		
16	Profit after corporate income tax	(748,648,648)	201,484,842
17	Basic earnings per share		
18	Dividend per share		

#### IV - Future Development Plan:

The market for books, equipment, and training aids for Universities, Colleges, Professional Secondary



schools, and Vocational training is currently very broad. Although the publishing sector is facing fierce competition with the establishment of many publishing houses in recent years, Higher Educational and Vocational Book Joint Stock Company is a textbook and reference book publisher with a long tradition and a strong brand in publishing books for Universities, Colleges, Professional Secondary schools, and vocational training schools, thus still capturing a large market share.

Commercial books and translated books are a large market with many opportunities. The establishment of the Branch in Ho Chi Minh City will help the Company dominate the Southern market, which is very vibrant and developed.

- **Medium and long-term development strategy:**

- Develop a new product system combining printed books and electronic learning materials.
- Develop and expand the segment of learning aids and some other types of stationery to diversify products and increase revenue for the Company.
- Develop agents, expand the network of intermediary distributors.
- Recruit more highly skilled and experienced editors to compile new textbooks according to the priorities of NXBGDVN.
- Strengthen direct book publishing for Universities, Colleges, and Vocational schools nationwide.
- Develop new products and services applying 4.0 technology.
- Develop the Cambridge English program.

## **V - FINANCIAL STATEMENTS**

The Company's financial statements audited by UHY Accounting and Auditing Company Limited include:

- Balance sheet as of December 31, 2025;
- Income statement;
- Cash flow statement;
- Notes to the financial statements for the fiscal year 2025;

## **VI - EXPLANATION OF FINANCIAL STATEMENTS AND AUDIT REPORT**

### **1. Independent auditing unit: UHY Accounting and Auditing Company Limited**

### **2. Independent auditor's opinion:**

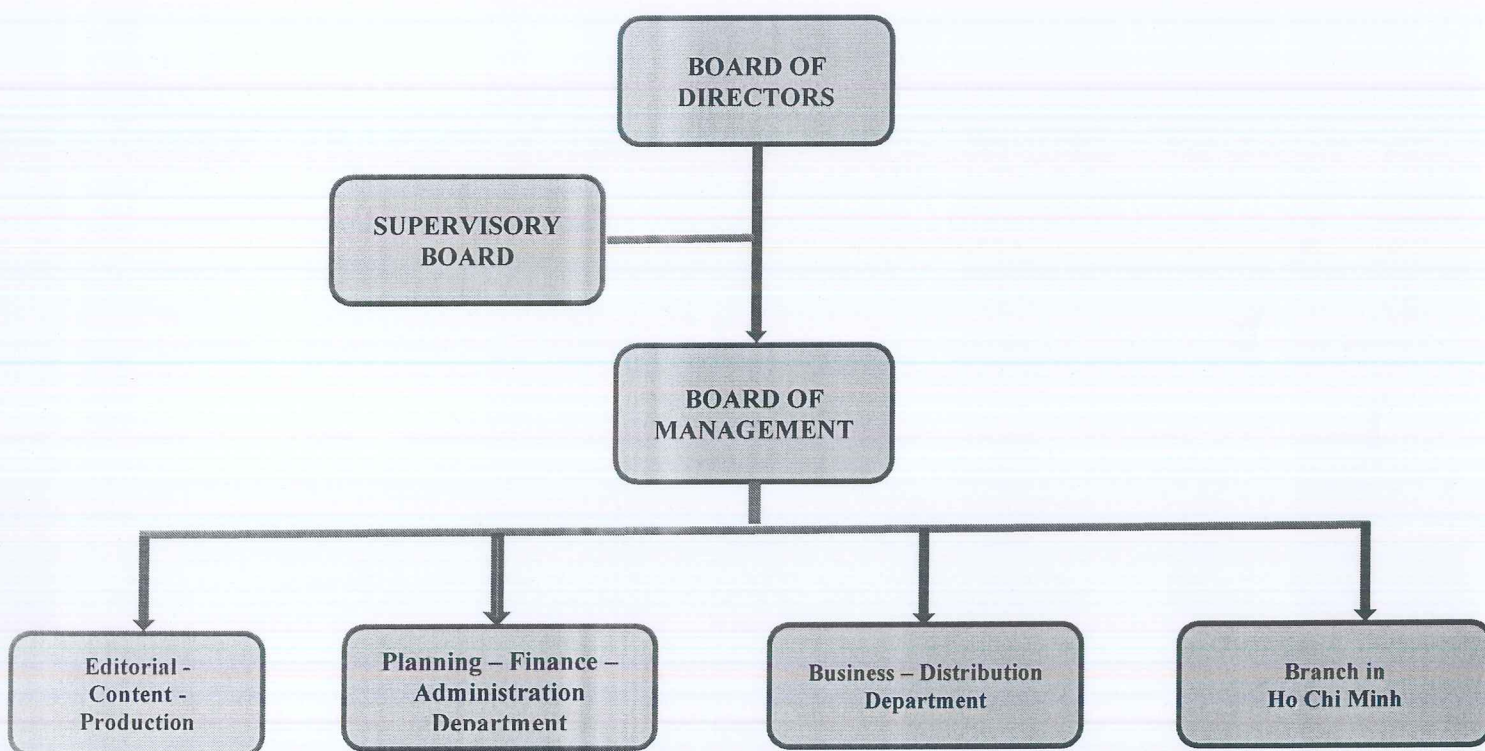
In the opinion of the independent auditing unit, the Financial Statements give a true and fair view, in all material respects, of the financial situation of Higher Educational and Vocational Book Joint Stock Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the current Corporate Accounting System, and legal regulations relevant to the preparation and presentation of financial statements.

## VII - RELATED COMPANIES

Currently, the Company does not hold more than 50% of the charter capital of other related Companies.

## VIII - HUMAN RESOURCES ORGANIZATION

### 1. Company organizational structure



### 2. Summary resumes of individuals in the Executive Board (as of December 31, 2025):

#### ❖ BOARD OF DIRECTORS + BOARD OF MANAGEMENT

##### 1. MR. DANG TRAN BAO TIN

- Date of birth: Jan 07, 1999
- Hometown: Quang Ngai
- Permanent Address: No. 904, Building 107 Truong Dinh, Vo Thi Sau Ward, Dist. 3, HCM
- Qualifications: Bachelor of Accounting
- Current position: Member of the BOD

##### 2. MS. NGUYEN BICH NGOC

- Date of birth: Oct 16, 1980
- Hometown: Hanoi | Permanent Address: P202, D5 Phuong Mai, Dong Da Dist., Hanoi City
- Qualifications: Master of Economics



- Current position: Member of the BOD

**3. MS. DOAN LINH HUONG**

- Date of birth: Nov 11, 1983
- Hometown: Thai Binh City
- Permanent Address: House No. 7M13, Group 24 (New Group 19), Tuong Mai Ward, Hoang Mai Dist., Hanoi City
- Qualifications: Master of Finance – Accounting
- Current position: Member of the BOD

**4. MR. PHAM QUYNH**

- Date of birth: Mar 25, 1973
- Hometown: Dong My, Thanh Tri, Hanoi
- Permanent Address: P508C – A6 – Thanh Xuan Bac Dormitory – Thanh Xuan Dist. – Hanoi
- Qualifications: Doctor of Philosophy
- Current position: Member of the BOD

**5. MS. TA THI THANH HUYEN**

- Date of birth: Aug 18, 1975
- Hometown: Hung Yen
- Permanent Address: No. 20 Alley 339 Tran Dai Nghia, Hai Ba Trung, Hanoi
- Qualifications: Master of Economics
- Current position: Member of the BOD

**6. MR. TRAN DINH HOANG**

- Date of birth: Jul 06, 1980
- Hometown: Hanoi
- Permanent Address: Vinh Tuy, Hai Ba Trung, Hanoi City
- Qualifications: Bachelor of Electronics and Telecommunications
- Current position: Company Director

**7. MS. NGUYEN THI THU HIEN**

- Date of birth: Jan 25, 1984
- Hometown: Hanoi
- Permanent Address: No. 37 Alley 115 Nguyen Luong Bang – Dong Da – Hanoi
- Qualifications: Bachelor of Accounting
- Current position: In charge of accounting

**❖ SUPERVISORY BOARD**

**1. MR. NGUYEN HOANG DUC VIET**

- Date of birth: May 19, 1995 |
- Hometown: Quang Tri
- Permanent Address: Vinh Chap Commune, Vinh Linh Dist., Quang Tri Province



- Qualifications: University
- Current position: Head of the Supervisory Board

**2. MS. LE THI NHI**

- Date of birth: Jun 13, 1992
- Hometown: Hai Ba – Hai Lang – Quang Tri
- Permanent Address: No. 3 Alley 594 Lang Street, Lang Ha Ward, Dong Da Dist., Hanoi City.
- Qualifications: College.
- Current position: Member of the Supervisory Board

**3. MR. PHAM GIA HUAN**

- Date of birth: Nov 17, 1995
- Hometown: Hai Duong
- Permanent Address: U11-L11 Do Nghia Urban Area, Yen Nghia, Ha Dong, Hanoi
- Qualifications: Bachelor of Finance – Banking
- Current position: Member of the Supervisory Board - Specialist of Finance and Accounting Dept.  
– NXBGDVN

**3. Benefits of the Board of Management:**

The Company pays salaries, bonuses, and other benefits to the Board of Management according to the Company's Salary Regulation.

**4. Number of officials, employees and policies for employees**

Total number of employees as of December 31, 2025: 15 people

Of which:

Indirect block: 04 people

Direct block: 11 people

The Company develops its own salary policy suitable to characteristics based on business performance, ensuring employees fully enjoy benefits as prescribed by the State, commensurate with their qualifications, capabilities, and job specifics; The 2025 salary fund is determined based on business and production activities.

**5. Changes in executive personnel during the year**

In 2025, Higher Educational and Vocational Book Joint Stock Company had changes in executive personnel.

Retirement: Deputy Director Tran Thi Phuong Lan.

## **IX - SHAREHOLDER INFORMATION AND CORPORATE GOVERNANCE**

**1. Board of Directors and Supervisory Board:**

- ❖ The Company's BOD consists of 5 members:

- Mr. Dang Tran Bao Tin: Chairman of the BOD
- Ms. Nguyen Bich Ngoc: Member of the BOD
- Ms. Doan Linh Huong: Member of the BOD
- Mr. Pham Quynh: Member of the BOD
- Ms. Ta Thi Thanh Huyen: Member of the BOD

❖ **Independent non-executive BOD members:**

- Mr. Dang Tran Bao Tin: Chairman of the BOD
- Ms. Nguyen Bich Ngoc: Member of the BOD
- Ms. Doan Linh Huong: Member of the BOD
- Mr. Pham Quynh: Member of the BOD
- Ms. Ta Thi Thanh Huyen: Member of the BOD

❖ **The Company's Supervisory Board consists of 3 members:**

- Mr. Nguyen Hoang Duc Viet: Head of the Supervisory Board
- Ms. Le Thi Nhi: Member of the Supervisory Board
- Mr. Pham Gia Huan: Member of the Supervisory Board

❖ **Independent non-executive Supervisory Board members:**

- Mr. Nguyen Hoang Duc Viet: Head of the Supervisory Board
- Ms. Le Thi Nhi: Member of the Supervisory Board
- Mr. Pham Gia Huan: Member of the Supervisory Board

### **1.1 Activities of the BOD:**

In 2025, the Company's BOD held 14 BOD meetings, 01 Annual General Meeting of Shareholders, and 01 Extraordinary General Meeting of Shareholders. The BOD meetings were held in accordance with the Company's charter, Resolutions, and decisions of the BOD.

The BOD and the Executive Board of the Company closely coordinated in managing and directing the company's operations in accordance with the law, State policies, compliance with the Charter and internal rules and regulations of the Company, closely following the Resolution of the General Meeting of Shareholders.

The BOD structure does not yet have subcommittees, but the BOD has assigned each BOD member to be in charge of an area suitable to their expertise to provide accurate and effective opinions helping the BOD make correct decisions serving the Company's production and business activities.

### **1.2 Activities of the Supervisory Board:**

Perform the control function over compliance with enterprise law, the Company's charter, and the Resolution of the General Meeting of Shareholders in managing business and production operations at the Company.

Inspect and supervise the implementation of the business and production plan, supervise the implementation of the 2025 Annual General Meeting of Shareholders' Resolution.

Participate in periodic control through monthly cash fund checks, quarterly preliminary meetings, and year-end summaries.

Review quarterly periodic financial statements.



Supervise the Information Disclosure according to the regulations of the State Securities Commission and the Company's Charter.

Participate in coordination with the independent auditing unit in auditing the Financial Statements.

### **1.3 Plans to enhance efficiency in corporate governance operations:**

#### **❖ Regarding products:**

- Strengthen copyright activities, joint publishing and book distribution: continue to develop copyright acquisition activities from domestic and foreign authors.
- Promote joint publishing activities, improve the quality of topic selection, manuscript and translation appraisal, and enhance presentation format.
- Develop and expand the segment of learning aids and some other stationery to diversify products and increase revenue for the company.
- Develop a number of new products and services catching up with changing trends in content and learning materials of Vietnam and the world.
- Apply 4.0 technology in developing products and services.

#### **❖ Distribution channels:**

- Accelerate the development of the Ho Chi Minh City Representative Office while expanding the Southern market.
- Develop agents, expand the network of intermediary distributors such as bookstores, local stationery stores.
- Distribute the Company's books directly to schools in remote and isolated areas of the country.
- Develop an online sales system through the Company's website system to expand market share, increase revenue, and reduce travel and product advertising costs.

#### **❖ Human resources:**

- Recruit more highly skilled and experienced editors to compile new textbooks according to the company's reference book orientation priorities.

### **1.4 Remuneration for BOD and Supervisory Board in 2025:**

Remuneration for BOD and Supervisory Board in 2025: 228,000,000 VND

### **1.5 Share ownership percentage of BOD members:**

The share ownership percentage of BOD members as of December 31, 2025, is as follows:

#### **1. Mr. Dang Tran Bao Tin - Member of the BOD**

Number of shares held: 103,020 shares (par value: 10,000 VND)

Of which:

Individual ownership: 103,020 shares (par value: 10,000 VND)

Representative holding state capital: 0 shares.

#### **2. Ms. Nguyen Bich Ngoc – Member of the BOD**

Number of shares held: 17,850 shares (par value: 10,000 VND)

Of which:

Individual ownership: 17,850 shares (par value: 10,000 VND)

Representative holding state capital: 0 shares.

#### **3. Mr. Pham Quynh - Member of the BOD**



Number of shares held: 217,300 shares (par value: 10,000 VND)

Of which:

Individual ownership: 217,300 shares (par value: 10,000 VND)

Representative holding state capital: 0 shares.

**1.6 Share transactions of the BOD, Supervisory Board, Executive Board of Management, major shareholders, and other transactions, transactions related to the aforementioned subjects.**

Implement transaction registration and information disclosure according to Legal regulations

**2. Statistical data on shareholders**

According to the finalized list dated: December 31, 2025, of the Vietnam Securities Depository

**2.1 Domestic shareholders:**

- State shareholders:

Shareholder name: Vietnam Education Publishing House One Member Company Limited

Address: 81 Tran Hung Dao, Cua Nam Ward, Hanoi City

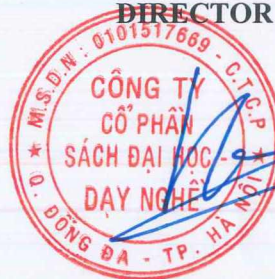
Number of shares held: 217,300 shares, accounting for 4.346%

- Other domestic shareholders hold: 599,217 shares, accounting for 11.984%

**2.2 Foreign shareholders:**

Foreign shareholders hold: 18,900 shares, accounting for 0.378%.

Hanoi, day 04 month 05. year 2026  
**HIGHER EDUCATIONAL AND VOCATIONAL  
BOOK JOINT STOCK COMPANY  
DIRECTOR**



**TRAN DINH HOANG**

Ngày 10 tháng 10 năm 1971

Địa điểm: Thành phố Hồ Chí Minh

Người nhận: Ông Nguyễn Văn A

1. Về nội dung của văn bản này, tôi xin báo cáo như sau:

2. Về nội dung của văn bản này, tôi xin báo cáo như sau:

3. Về nội dung của văn bản này, tôi xin báo cáo như sau:

4. Về nội dung của văn bản này, tôi xin báo cáo như sau:

5. Về nội dung của văn bản này, tôi xin báo cáo như sau:

6. Về nội dung của văn bản này, tôi xin báo cáo như sau:

7. Về nội dung của văn bản này, tôi xin báo cáo như sau:

8. Về nội dung của văn bản này, tôi xin báo cáo như sau:

9. Về nội dung của văn bản này, tôi xin báo cáo như sau:

10. Về nội dung của văn bản này, tôi xin báo cáo như sau:

11. Về nội dung của văn bản này, tôi xin báo cáo như sau:

12. Về nội dung của văn bản này, tôi xin báo cáo như sau:

13. Về nội dung của văn bản này, tôi xin báo cáo như sau:

14. Về nội dung của văn bản này, tôi xin báo cáo như sau:

15. Về nội dung của văn bản này, tôi xin báo cáo như sau:

16. Về nội dung của văn bản này, tôi xin báo cáo như sau:



THÀNH PHỐ HỒ CHÍ MINH