

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

**Dear: THE STATE SECURITIES COMMISSION  
HANOI STOCK EXCHANGE**

**ANNUAL REPORT**

**IN 2024**



*Dà Nang, March 2025*

*(According to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)*

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

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

**ANNUAL REPORT**  
**IN 2024**

**I. General information**

*1. General information*

- Trading name: DANANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY
- Business registration certificate number: 3203000288 issued by the Department of Planning and Investment of Da Nang city on May 24, 2004.
- Last change registration, ninth time on January 22, 2025.

The content of the change is information about ward-level administrative boundaries.

Before the change was Hai Chau 1 ward

After the change is Hai Chau ward

- Legal representatives include:

The first representative is Ms. Huynh Phuoc Huyen Vy      - Chairman of the Board of Directors;

The second representative is Mr. Nguyen Van Can.      - Vice Chairman of the Board of Directors and Director of the company.

- Business registration number, tax code: 0400465793

- Charter capital: 30,000,000,000 VND

- Address: 76-78 Bach Dang, Hai Chau ward, Hai Chau district, Da Nang city

- Phone number: 02363 821009

Fax: 02363 834918

- Website: danangbook.com

- Stock code: **BED**

***Formation and development process:***

Establishment Decision No. 26/2004/QD-UB dated February 24, 2004 of the People's Committee of Da Nang City on "Approving the equitization plan, converting Da Nang Books and School Equipment Company into Da Nang Books and School Equipment Joint Stock Company."

First official trading day at Hanoi Stock Exchange: October 21, 2009

Listing approval decision No. 635/QD-SGDHN dated September 30, 2009 of Hanoi Stock Exchange.

Da Nang Books and School Equipment Company is a state-owned enterprise established under Circular No. 14/TT dated June 10, 1982 of the Ministry of Education and Training. The Company's

governing body is the Department of Education and Training of Quang Nam Da Nang province (former name).

The Company's mission is to meet the needs of books, teaching and learning equipment for teachers and students in Quang Nam Da Nang province (former name).

The Company's political goals and tasks are to serve professional work and ensure the supply of books for the education sector in the area, without focusing on the effectiveness of business activities.

Since 1986, the centrally planned economy has shifted to a market economy. The Company's operations have gradually become business-oriented and at the same time must ensure two political tasks: effective business and ensuring good service for the professional work of the industry.

Implementing the policy of equitization of state-owned enterprises, the company has developed an equitization plan and on February 24, 2004, the People's Committee of Da Nang City issued Decision No. 26/2004/QD-UB *"Approving the equitization plan, converting Da Nang Books and School Equipment Company into Da Nang Books and School Equipment Joint Stock Company."*

## *2. Business lines and location*

Business lines:

Trading in textbooks, teacher's books, books to expand and enhance knowledge, stories, paper, notebooks, teaching and learning equipment, stationery, cultural products, office equipment and supplies.

Manufacturing and supplying laboratory equipment, audiovisual equipment, children's toys, kindergarten toys, teaching aids.

Printing textbooks, forms, records and books for the education sector. Printing and processing books and other publications.

Providing services: Office, business premises, warehouse rental.

Business location:

The Company's main business location is in Da Nang city.

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

- Governance model: The basic corporate governance model is organized in accordance with the Enterprise Law, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- Board of Managers

## **GENERAL MEETING OF SHAREHOLDERS**

The General Meeting of Shareholders is the highest authority of the Company. The Annual General Meeting of Shareholders is held once a year. The Annual General Meeting of Shareholders must meet within four months from the end of the fiscal year.

## **BOARD OF DIRECTORS**



The Board of Directors is the body with full authority to exercise all rights on behalf of the Company except for the authority belonging to the General Meeting of Shareholders.

The Company's business activities and affairs must be subject to the management or direction of the Board of Directors.

The Board of Directors is responsible for supervising the CEO and other management officers.

The rights and obligations of the Board of Directors are prescribed by law, the Charter, internal regulations of the Company and decisions of the General Meeting of Shareholders.

Specifically, the Board of Directors has the following powers and duties:

Decide on production and business development plans and annual budget.

Determine operational objectives based on strategic objectives approved by the General Meeting of Shareholders.

Appoint and dismiss company management officers upon the recommendation of the Director or General Director and decide on their salaries.

Decide on the organizational structure of the Company...

### **BOARD OF SUPERVISORS**

The Board of Supervisors has the powers and responsibilities as prescribed in Article 170 of the Law on Enterprises 2020 and the Company Charter, mainly the following powers and responsibilities:

Propose the selection of an independent auditing firm, the audit fee and any matters relating to the withdrawal or dismissal of the independent auditing firm.

Review annual, semi-annual and quarterly financial reports prior to submission to the Board of Directors.

Review the company's report on internal control systems prior to Board approval.

Review internal investigation results and management feedback...

### **BOARD OF MANAGERS**

The Executive Director has the following powers and responsibilities:

Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, the business plan and investment plan of the Company approved by the Board of Directors and the General Meeting of Shareholders.

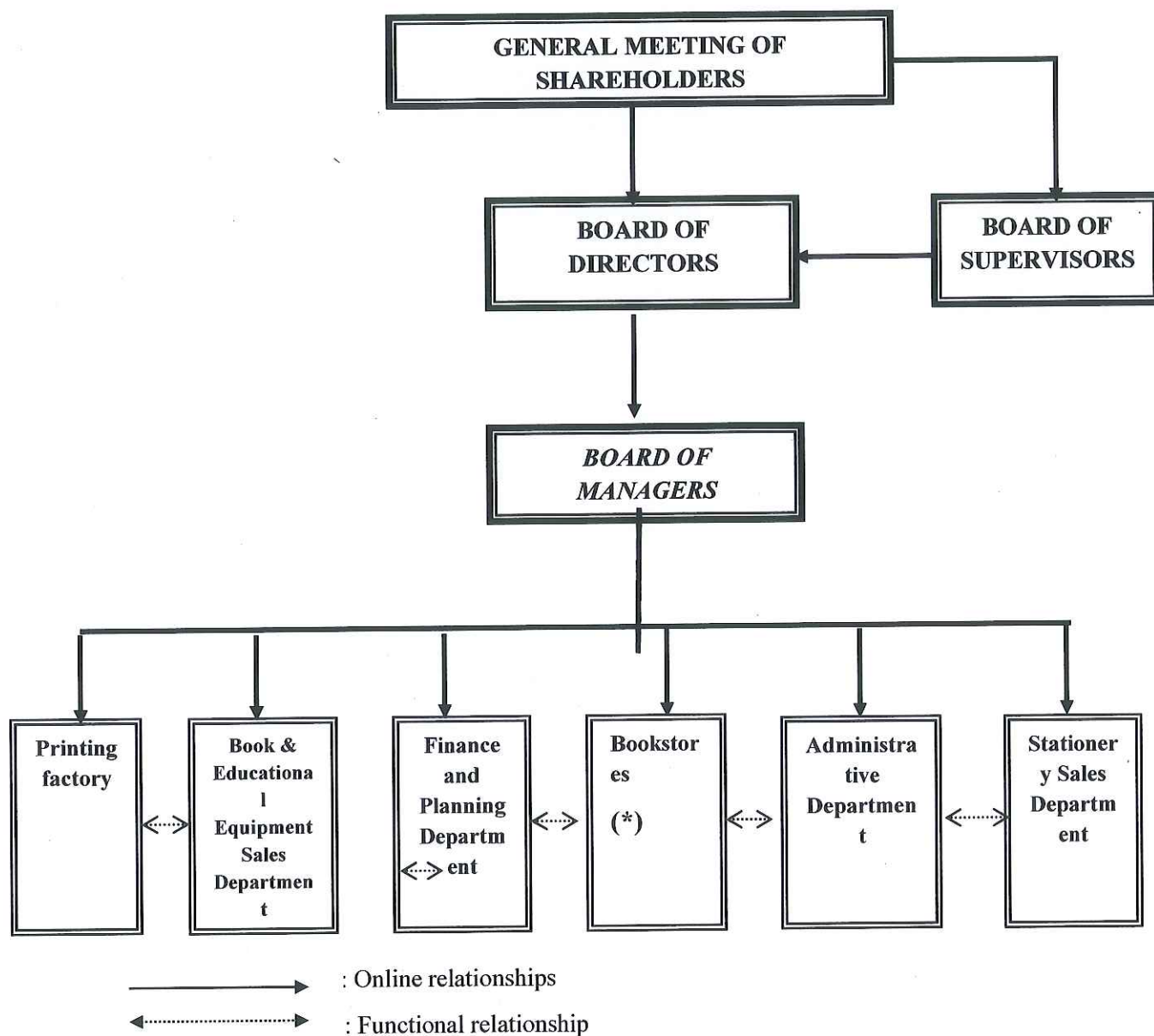
Decide on all matters that do not require a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the company, organizing and operating the Company's daily production and business activities according to best management practices.

Recommend the number and types of managers the company needs for the Board of Directors to appoint or dismiss as necessary to implement good management practices and structures proposed by the Board of Directors, and advise the Board of Directors to decide on the salaries, remuneration, benefits and other terms of the employment contracts of managers.

Implement the annual business plan approved by the General Meeting of Shareholders and the Board of Directors.



- The company's management structure is as follows:



*(\*) Details of the bookstore system are as follows:*

- \*1/ Danang Bookstore at 76-78 Bach Dang, Hai Chau, Danang.
- \*2/ Danang Bookstore 3 at 409 Phan Chu Trinh, Hai Chau, Danang.
- \*3/ Hoa Khanh Bookstore at 812 Ton Duc Thang, Lien Chieu, Da Nang.
- \*4/ Cam Le Bookstore at 42 Ong Ich Duong, Cam Le, Da Nang.
- \*5/ Thanh Khe Bookstore at 722 Tran Cao Van, Thanh Khe, Da Nang

- Subsidiaries, affiliates: No subsidiaries, affiliates

#### 4. Development orientation

To ensure the achievement of the goals stated in the Company Charter, which are “*earning profits, creating stable jobs for employees, increasing profits for shareholders and developing the Company to become stronger and stronger*”, the Company orients its business development plan as follows:

*Main objectives:*

Developing retail market, improving efficiency of production and business activities

*Medium and long term development strategy.*

Expand retail system to increase market share in the city.

Maintain traditional markets, develop new markets. Maximize printed products, expand service activities.

Diversify products and types of goods to maximize customer satisfaction.

Retail system built with suitable scale and location, in the short term priority is given to development in Da Nang city.

*5. Risks:*

**Policy risk.**

Since the Company operates in a field closely related to the education sector, any changes in education policy have a direct impact on the Company's operations.

Some policies that can cause risks include: Innovation in education management, changes in general education programs, use of textbooks, textbooks subject to state price management, innovation in high school graduation exams and assessments, admission policies at all levels, funding sources, application of technology in teaching and learning, etc.

**Product risk.**

Similar products, products of the same type, and substitute products are numerous and abundant.

Publishing in today's competitive environment is fierce.

Counterfeit, fake and pirated goods have not been effectively managed by relevant agencies.

**Price risk.**

The quantity of imported goods is large, diverse, and rich in types, so the management of input prices and the construction of retail prices are not suitable, leading to market rejection.

**Inventory risk.**

Due to the large scale of the retail system, the amount of goods on *display* is of great value and will increase as the retail system develops further.

Due to outdated content, changing tastes, and changes in educational policies, large inventories will result if the company does not keep up with them in time.

## **II. Operational situation during the year**

### ***1. Production and business situation***



The Company's 2024 business results have a profit after tax of: VND 7,492,885,378 - a decrease of 7.57%, a decrease of VND 614,159,214 compared to 2023 (Profit after tax in 2023 is: VND 8,107,044,592) due to the following reasons:

**Regarding revenue and gross profit:**

Net revenue from sales and service provision in 2024 decreased compared to 2023 by VND 2,937,221,309, equivalent to a decrease of 3.56%. In which:

Revenue from all items decreased such as: Books of all kinds, teaching equipment, children's toys, stationery, cultural products, and printed products.

Revenue from office rental services increased slightly.

By type: Retail revenue of both corporate and wholesale bookstores decreased.

The decrease in revenue compared to the same period is due to the following main reasons:

Items with reduced revenue are goods supplied for education-related activities. Such as textbooks, supplementary books, teaching aids, school uniforms, printing of records and stationery. Due to reduced market demand.

Therefore, the gross profit in 2024 decreased compared to 2023 by: VND 2,923,597,168, equivalent to a decrease of 12.16%.

**Regarding costs:**

Total selling expenses and administrative expenses in 2024 compared to 2023 decreased by VND 559,745,593 - equivalent to a decrease of 3.78%.

The cost items that increased were packaging materials and supplies. All other cost items decreased.

In 2024, profit from other income was VND 1,919,806,283. In 2023, profit from other income was VND 425,249,832. In 2024, other income increased due to the transfer of warehouse rental assets at Hoa Cam Industrial Park.

**2. Organization and personnel**

- List of Executive Board: (Board of Directors, Chief Accountant)

No.	Board of Managers Member	Position	Shares held until 12/31/2024	Ratio on charter capital ( % )
	<b>Term 2022-2027</b>			
1	Nguyen Van Can	Vice Chairman of the Board of Directors and Director of the company	714,395	23.81
2	Hoang Ngoc Loc	Member of the Board of Directors and Deputy Director of the company	15,700	0.52
3	Le Manh	Chief Accountant of the company	25	0.00

## Summary of the biographies of the individuals on the Executive Board

**1 Mr. NGUYEN VAN CAN**

Gender: Male

Born on April 8, 1955

Citizen ID card number: 048055000161

Nationality: Vietnamese

Native place: Hoa Cuong Nam ward, Hai Chau district, Da Nang city

Permanent address: Lot A3-16 Green Island Villa Area, Group 94, Hoa Cuong Bac ward, Hai Chau district, Da Nang city

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Business Administration

Occupation, position: Vice Chairman of the Board of Directors and Director of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

Since year ..... to year .....	What job, position, rank do you hold? At which agency, organization, unit? Where?
1955 – 1961	Still a child
1961 – 1973	Study primary, secondary and high school in Da Nang
1973 – 1975	Studying at university in Hue
1975 – 1976	Studied Pedagogy in Quy Nhon. Primary and secondary school teacher in Dai Loc, Quang Ninh
1976 – 1981	Principal of Dai Hong Primary and Secondary School, Dai Loc. Head of General Education Group. Chairman of Dai Loc District Education Union
1981 – 1983	Official of Quang Nam Da Nang Department of Education
1983 – 1993	Head of Danang Books and School Equipment Company.
1993 – 2004	Studied at Danang University of Economics. Director of Danang Books and School Equipment Company
2004 - 4/2020	Chairman of the Board of Directors and Director of Danang Books and School Equipment Joint Stock Company
4/2020 to present	Vice Chairman of the Board of Directors and Director of Danang Books and School Equipment Joint Stock Company



**2 Mr. HOANG NGOC LOC**

Gender: Male

Born on March 28, 1972

Citizen ID card number: 046072017377

Nationality: Vietnamese

Native place: Thua Thien Hue

Permanent address: K5/1 Dang Tu Kinh, Thach Thang ward, Hai Chau district, Da Nang

Ethnicity: Kinh

Religion: Buddhism

Qualification: Bachelor of Business Administration

Occupation, position: Member of the Board of Directors and Deputy Director of Danang Books and School Equipment Joint Stock Company

**PERSONAL HISTORY**

From month.. year ..... to month.. year ...	What job, position, rank do you hold? At which agency, organization, unit? Where?
10/1995 – 08/1998	Employee at Danang Books and School Equipment Company Printing House
09/1998 – 7/1999	Accountant of Danang Books and School Equipment Company
10/1999 – 01/2001	Deputy Head of Business Operations, Danang Books and School Equipment Company
02/2001 – 04/2004	Acting Head of Reference Book Sales Department, Danang Books and School Equipment Company
04/2004 – 01/2008	Head of Book and Cultural Products Sales Department, Danang Books and School Equipment Joint Stock Company
02/2008 – 04/2012	Deputy Director of Danang Books and School Equipment Joint Stock Company
04/2012 - present	Member of the Board of Directors and Deputy Director of Danang Books and School Equipment Joint Stock Company

**3 Mr. LE MANH**

Gender: Male

Born on March 28, 1968

Citizen ID card number: 049068009417

Nationality: Vietnamese

Navite place: Vinh Dien Ward, Dien Ban Town, Quang Nam Province

Permanent address: Group 45, Hoa Cuong Bac Ward, Hai Chau district, Da Nang city

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Accounting

Occupation, position: Chief Accountant of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

From month.. year to month.. year	What job, position, rank do you hold? At which agency, organization, unit? Where?
1988 – 1990	Staff of the Finance and Price Board of Giang District, Quang Nam Da Nang Province
1990 - 1991	Staff of Quang Nam Da Nang Youth Volunteer Center
1992 - 2004	Accountant, Danang Books and School Equipment Joint Stock Company
2005 – 4/2017	Member of the Board of Directors and Chief Accountant Danang Books and School Equipment Joint Stock Company.
4/2017 to present	Chief Accountant, Danang Books and School Equipment Joint Stock Company

- Changes in the Executive Board: No changes in 2024.

- Number of staff. Summary of policies and changes in policies for employees.

Labor (December 31, 2024)	Total	Male	Female
<b>Classified by level</b>			
- University, college	31	14	17
- Intermediate school, vocational training	42	17	25
- Unskilled labors	2	0	2
<b>Total</b>	<b>75</b>	<b>31</b>	<b>44</b>
<b>Classified by division of labors</b>			
- Management labors	21	15	6
- Direct labors	54	16	38
<b>Total</b>	<b>75</b>	<b>31</b>	<b>44</b>

Employee policy:



The company applies the policy of determining the salary fund for employees in 100% state-owned LLCs to implement with employees in the company.

The company fully implements policies on Social Insurance, salary, and Trade Union organization according to current regulations.

### **3. Investment situation, project implementation situation**

a) Large investments: In 2024 the company has no investments.

b) Subsidiaries and affiliates: In 2024, the Company did not establish any subsidiaries or affiliates with any companies.

### **4. Financial situation**

a) Financial situation.

Unit: VND

Target	2023	2024	% increase/decrease
Total asset value	53,702,845,954	54,259,616,136	1.03
Net revenue	82,453,904,435	79,516,683,126	-3.56
Profit from business activities	9,826,428,434	7,575,869,219	-22.90
Other profits	425,249,832	1,919,806,283	351.45
Profit before tax	10,251,678,266	9,495,675,502	-7.37
Profit after tax	8,107,044,592	7,492,885,378	-7.57
Dividend yield ratio (%)	18.00	20.00	11.11

b) Key financial indicators:

Indicators	2023	2024	Note
<b>1. Solvency ratio</b>			
+ Current ratio Current assets/Current liabilities	3.26	3.26	
+ Quick payment ratio (Current assets – Inventories)/Current liabilities	1.86	1.86	
<b>2 Capital structure indicators</b>			
+ Debt/Total Assets Ratio	0.198	0.198	
+ Debt/Owner's Equity Ratio	0.247	0.247	

<b>3 Performance indicators</b>			
+ Inventory turnover: Cost of goods sold/Average inventory	4.14	4.10	
+ Net revenue/Total assets	1.53	1.46	
<b>4 Indicators of Profitability</b>			
+ Profit after tax/Net revenue	0.098	0.094	
+ Profit after tax/Equity ratio	0.188	0.172	
+ Profit after tax/Total assets	0.151	0.138	
+ Operating profit ratio/Net revenue	0.119	0.095	

### **5. Shareholder structure, change in owner's equity**

#### **a) Shares:**

Total number of shares issued by the company is: 3,000,000 shares.

Par value per share: VND 10,000

Type of shares: Common shares, freely transferable.

#### **b) Shareholder structure:**

As of December 31, 2024, the shareholder structure is as follows:

State shareholders	: 0 shares	
Other shareholders	: 3,000,000 shares	( 100%)
In which:		
- Major shareholders	: 2,677,965 shares, accounting for 89.26%	
- Institutional shareholders	: 51 shares account for 00.01%	
- Individual shareholders	: 321,984 shares, accounting for 10.73%	

#### **c) Changes in owners' capital: No changes during the year**

d) Treasury stock transactions: The Company has no treasury stocks and no treasury stock transactions during the year.

e) Other securities: There were no other securities issued during the year.

### **6. Reporting on the company's environmental and social impacts**

#### **6.1. Environmental impact:**

The company's business activities are mainly commercial retail with products such as books, stationery, cultural products, teaching and learning equipment. In addition, it is an office rental service, so the raw materials used to create goods have been used from the production stage. The company functions as a distribution channel.

#### **6.2. Management of raw materials:**



a) Total amount of raw materials used to manufacture and package the organization's main products and services during the year: Negligible.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: None

#### *6.3. Energy consumption:*

Direct and indirect energy consumption:

Due to the characteristics and nature of the industry in which the company operates, the energy consumed by the company is mainly electricity for lighting activities and the use of machinery and equipment for management.

The total annual electricity consumption for all activities of the Company is: 534,868 kw.

Of which, the amount used directly for printing production activities is: 10,473 kw, and the amount used for business and service activities is: 524,395 kw.

#### *6.4. Water consumption:*

a) Water supply source and water usage

The water supply source is Da Nang Water Supply Joint Stock Company.

The total amount of water used by the company during the year is: 7,974 m<sup>2</sup>

b) Percentage and total volume of recycled and reused water: None

#### *6.5. Compliance with environmental protection laws:*

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

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

#### *6.6. Policies related to employees*

a) Number of employees, average salary for employees

Employees present at 12/31/2024: 75 people. Of which: Male: 31 Female: 44

Average number of employees in 2024: 77 people

Average salary for workers is: 8,507,911 VND/person/month.

The company has implemented a number of policies such as: Annual leave, periodic health check-ups, promotion exams, provision of protective work uniforms, etc.

*6.7. Reports related to responsibility to the local community.* None.

### **III. Board of Managers' Report and Evaluation (Board of Managers reports and evaluates the overall situation of the company)**

#### *1. Evaluation of production and business performance*

Production and business activities in 2024 have the following results:

***Report on production and business results***

Unit: VND

<b>Target</b>	<b>2024</b>	<b>2023</b>
Net revenue	79,516,683,126	82,453,904,435
Cost of goods sold	58,405,200,882	58,418,825,023
Financial revenue	715,612,442	581,120,078
Financial operating expenses	21,200,004	0
Cost of sales	11,105,693,448	11,440,746,733
Business management costs	3,124,332,015	3,349,024,323
Other income	2,380,820,711	519,315,292
Other costs	461,014,428	94,065,460
Total profit before tax	9,495,675,502	10,251,678,266
Corporate income tax	2,002,790,122	2,144,633,674
Corporate profit after tax	7,492,885,380	8,107,044,592
Basic earnings per share	2,373	2,567

## 2. Financial situation

### a) Asset situation

(See item 4, section II: Operational situation during the year)

### b) Liability situation

(See item 4, section II: Operational situation during the year)

Financial indicators: (Audited book value as of December 31, 2024)

Unit: VND

<b>ASSET</b>	<b>As at 31/12/2024</b>
<b>Current assets</b>	<b>34,289,136,388</b>
Cash	3,899,327,136
Short-term financial investments	11,500,000,000
Accounts receivable	4,323,530,770
Inventory	14,566,278,482

Other current assets	0
<b>Long-term assets</b>	<b>19,970,479,748</b>
Fixed assets	16,587,891,192
Investment real estate	3,150,877,211
Long-term financial investments	0
Other long-term assets	231,711,345
<b>CAPITAL</b>	<b>As at 12/31/2024</b>
<b>Liabilities</b>	<b>10,724,712,975</b>
Short-term liabilities	9,862,244,575
Long-term liabilities	862,468,400
<b>Owner's Equity</b>	<b>43,534,903,161</b>
Owner's equity	30,000,00,000
Capital contribution to business cooperation contract in subsidiary	
Share capital surplus	2,707,300,000
Exchange rate difference	
Development investment fund	2,638,377,649
Retained earnings	8,189,225,512
<b>Total capital</b>	<b>54,259,616,136</b>

- Changes in shareholders' equity:

Par value per share: **10,000 VND**

Share	Closing balance	Opening balance
Number of shares issued (common shares)	0	0



Number of issued shares (common shares)	0	0
Number of outstanding shares (common shares)	3,000,000	3,000,000

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

To ensure the effective implementation of the business plan, the Company's Board of Directors has implemented a number of policies:

Continue to maintain the connection and mutual relationship between three activities: Business - Service - Production.

Link wages to productivity and efficiency.

Promote marketing activities and brand promotion.

Implement savings to increase the efficiency of production and business activities.

### *4. Future development plan*

The education market, in which the supply of books and equipment for learning and teaching still promises to develop well, thanks to the State's policy of considering education as the top national policy. The State's annual investment in education increases.

Household investment in education is also given more importance.

Thus, the future prospects of the education market will ensure stability and good development.

With that advantage, in the future the Company will continue to maintain market share, maintain traditional markets, invest and develop markets, market share, promote retail to increase business efficiency.

To implement the above orientations, the Company builds a number of comprehensive strategies as follows:

#### **Regarding network and business form:**

Continue to develop the retail network in districts across the city with appropriate investment methods.

Still maintaining the orientation of expanding investment outside the city center area. Retail is considered an important factor to stabilize operations and develop business.

Increase revenue from service activities to increase business efficiency.

#### **Regarding goods and services:**

Fully meet customers' needs for product diversity and abundance. Increase the search and exploitation of many new items, new product lines and new suppliers to ensure diversity and stability as well as increase the choice of goods supplied.

Boost service revenue, especially revenue from leasing premises and offices. This is a highly effective activity.

Implement attractive promotions to attract customers. Have thoughtful after-sales policies, improve the quality of pre- and post-sales services.

**Regarding business scope:**

Continue to implement the strategy of diversifying business sectors such as office leasing, educational services and maintaining traditional industries.

**Regarding product manufacturing:**

Search for and exploit new printed products and promote the consumption of manufactured products.

*5. Explanation of the Board of Directors regarding the audit opinion (if any) - (In case the audit opinion is not a fully accepted opinion).*

The 2024 audit report of ECOVIS AFA VIETNAM Auditing - Appraisal and Consulting Co., Ltd. has no exception opinion, so the Board of Directors has no explanation.

*6. Assessment report related to the company's environmental and social responsibility*

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.). The amount of electricity and water consumption in 2024 increased compared to 2023 because the activities have been more stable.

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

*1. The Board of Directors' assessment of all aspects of the Company's operations, including assessments related to environmental and social responsibilities.*

In general, the Company's business operations are carried out in accordance with the resolutions and requirements of the General Meeting of Shareholders. The Company has fully received and implemented the policies and directions set out by the Board of Directors. Ensuring business objectives while still ensuring the interests and rights of employees.

*2. Board of Directors' assessment of the performance of the company's Board of Directors*

The Board of Directors monitors the Director and the Company's operations on a regular and continuous basis. Monthly, quarterly and annually, the Board of Directors reports statistical data on performance so that the Board of Directors can fully monitor the Company's operations. In addition, if any events arise that are considered to have a significant impact on the Company's operations, the Board of Directors will report irregularities, propose solutions and seek the Board of Directors' opinions.

*3. Plans and directions of the Board of Directors*

Continue to implement the directions set forth and approved by the Annual General Meeting of Shareholders.

Focus on developing revenue from traditional markets, educational product markets, and preschool education equipment.

Strengthen personal responsibility. Streamline labor to increase productivity and income for workers.



Increase cash flow, reduce inventory.

## **V. Corporate governance**

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

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

The Board of Directors for the 2022-2027 term elected at the General Meeting of Shareholders on April 27, 2022 has 5 members. Including:

1. Mrs. Huynh Phuoc Huyen Vy
2. Mr. Nguyen Van Can
3. Mr. Le Truong Ky
4. Mr. Le Anh Long
5. Mr. Hoang Ngoc Loc

The list of Board of Directors members as of December 31, 2024 is structured as follows:

No.	Members of the Board of Directors	Position	Shares held up to 31/12/2023	Ratio on charter capital ( % )
	<b>Term 2022-2027</b>			
1	Huynh Phuoc Huyen Vy	Chairman of the Board of Directors	500,000	16.67
2	Nguyen Van Can	Vice Chairman of the Board of Directors	714,395	23.81
3	Le Truong Ky	Member of the Board of Directors	1,111,880	37.06
4	Le Anh Long	Member of the Board of Directors	15,000	0.50
5	Hoang Ngoc Loc	Member of the Board of Directors	15,700	0.52

### **Summary of the biographies of the individuals on the Board of Directors**

*Brief resumes of Mr. Nguyen Van Can and Mr. Hoang Ngoc Loc can be found in section 2, part II of this report.*

Here are brief biographies of the remaining three members.

#### **1 HUYNH PHUOC HUYEN VY**

Gender: Female

Born on May 11, 1975

Citizen ID card number: 048175007736

Nationality: Vietnamese



Permanent address: Group 26, Hoa Khe ward, Thanh Khe district, Da Nang city

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Economics

Occupation, position: Chairman of the Board of Directors of Danang Books and School Equipment Joint Stock Company.

### PERSONAL HISTORY

From month..year.. to month.. year	What job, position, rank do you hold? At which agency, organization, unit? Where?
From 1996 - 1999	Staff of Nguyen Phuong Advertising Company
2000 - 2002	Staff of MANULIFE Insurance Company
2002 – 2009	Director of Phat Loi Company Limited
2003 to present	Vice Chairman of the Board of Directors and Deputy General Director of DINCO Engineering and Construction Corporation
2010 to present	Chairman of Board of Directors of Son Phuoc Minerals Corporation
2012 to present	General Director of DINCO Chu Lai Concrete Joint Stock Company
2010 – 3/2013	Vice Chairman of Board of Directors of PACIFIC DINCO JSC
3/2013 – 10/2014	Chairman of Board of Directors of PACIFIC DINCO JSC
10/2014 - 2020	Vice Chairman of Board of Directors of PACIFIC DINCO JSC
2020 to present	Member of Board of Directors and Deputy General Director of DINCO Engineering and Construction Corporation
7/2020 to present	Chairman of the Board of Directors of Danang Books and School Equipment Joint Stock Company

**2 LE TRUONG KY**

Gender: Male

Born on January 01, 1973

Citizen ID card number: 048073006950

Nationality: Vietnamese

Native place: Dai Hoa, Dai Loc, Quang Nam

Permanent address: Group 26, Hoa Khe ward, Thanh Khe district, Da Nang city

Ethnicity: Kinh

Religion: Catholic

Professional qualification: Civil and Industrial Construction Engineer

Occupation, position: Member of the Board of Directors of Danang Books and School Equipment Joint Stock Company.

### PERSONAL HISTORY

From month.. year to month.. year	What job, position, rank do you hold? At which agency, organization, unit? Where?
1996 -2000	Technical officer at Petroleum Construction Company - Ministry of Construction - Ho Chi Minh City Branch.
2000- 2003	Captain of Construction Team No. 3 at Danang Infrastructure Construction Enterprise
2003 – present	Chairman of the Board of Directors and General Director of DINCO Engineering and Construction Corporation
2009 – present	Vice President of Da Nang Young Entrepreneurs Association
2010 – 3/2013	Chairman of Board of Directors of Pacific Dinco Joint Stock Company
3/2013 – 10/2014	Vice Chairman of Board of Directors of Pacific Dinco Joint Stock Company
10/2014 to present	Chairman of Board of Directors of Pacific Dinco Joint Stock Company
From 2011 to present	Deputy Director of Vietnam Association of Construction Contractors - Central Region Branch
From 2012 to present	Member of the Executive Committee of the Danang City Construction Association
	Member of Board of Directors of Danang Books and School Equipment Joint Stock Company

**3 LE ANH LONG**

Gender: Male

Born on May 15, 1976

Citizen ID card number: 040076014887

Nationality: Vietnamese

Native place: Quynh Yen, Quynh Luu, Nghe An province

Permanent address: No. 37 Duong Khue Street, Ngu Hanh Son District, Da Nang City

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Economics

Occupation, position: Chief Accountant of DINCO Engineering and Construction Corporation and Member of the Board of Directors of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

From month..year.. to month..year.	What job, position, rank do you hold? At which agency, organization, unit? Where?
9/2004 – 5/2006	Chief Accountant of An Diem II Hydropower Project Management Board
5/2006 – 6/2007	In charge of accounting department, Ky Ha Chu Lai Development Investment Consulting Center - Ky Ha Chu Lai Development Investment Company
6/2007 – 6/2013	Deputy Head of Accounting Department, DINCO Engineering and Construction Corporation
6/2013 to present	Chief Accountant, DINCO Engineering and Construction Corporation
4/2017 to present	Chief Accountant, DINCO Engineering and Construction Corporation and member of the Board of Directors of Danang Books and School Equipment Joint Stock Company

#### b) Activities of the Board of Directors:

No	Resolution number	Date	Content															
01	10.1/NQ/HĐQT	07/03/2024	<p>Approve economic transactions and contracts with related parties with a value of less than 35% or resulting in the total value of transactions arising within 12 months having a value of less than 35% of the total value of assets recorded in the company's most recent Financial Report.</p> <p>Detailed list of approved contracts and transactions includes:</p> <table><tr><th>No.</th><th>Related Party (S)</th><th>Contract, transaction</th></tr><tr><td>1</td><td>DINCO Engineering and Construction Corporation</td><td>- Office lease contract - General merchandise transactions</td></tr><tr><td>2</td><td>DIN CAPITAL Investment Group Joint Stock Company</td><td>- General merchandise transactions</td></tr><tr><td>3</td><td>KOMIYAMA Vietnam Joint Stock Company</td><td>- General merchandise transactions</td></tr><tr><td>4</td><td>PLUTUS Vietnam Investment Company Limited</td><td>- General merchandise transactions</td></tr></table>	No.	Related Party (S)	Contract, transaction	1	DINCO Engineering and Construction Corporation	- Office lease contract - General merchandise transactions	2	DIN CAPITAL Investment Group Joint Stock Company	- General merchandise transactions	3	KOMIYAMA Vietnam Joint Stock Company	- General merchandise transactions	4	PLUTUS Vietnam Investment Company Limited	- General merchandise transactions
No.	Related Party (S)	Contract, transaction																
1	DINCO Engineering and Construction Corporation	- Office lease contract - General merchandise transactions																
2	DIN CAPITAL Investment Group Joint Stock Company	- General merchandise transactions																
3	KOMIYAMA Vietnam Joint Stock Company	- General merchandise transactions																
4	PLUTUS Vietnam Investment Company Limited	- General merchandise transactions																



02	10.2/NQ/HĐQT	07/03/2024	5	DAC Project Management Joint Stock Company	- General merchandise transactions										
			6	FIDI Construction Joint Stock Company	- General merchandise transactions										
			7	DUFAGO Chu Lai Concrete Joint Stock Company	- General merchandise transactions										
			8	ROFADI Company Limited	- General merchandise transactions										
			9	DITECCO Refrigeration Electrical Engineering Joint Stock Company	- General merchandise transactions										
			10	Elite house Real Estate Corporation	- General merchandise transactions										
			11	Nguyen Huy Company Limited	- General merchandise purchase contract - General merchandise transactions										
			12	Go-Working Company Limited	- Office lease contract - General merchandise transactions										
			1. Approval of the 2023 Financial Report audited by ECOVIS AFA VIETNAM Auditing - Appraisal and Consulting Co., Ltd. The main indicators are as follows: <i>Unit: million VND</i>												
			<table><tr><td>Target</td><td>In 2023</td></tr><tr><td>- Net revenue</td><td>82,453</td></tr><tr><td>- Total profit before tax</td><td>10,251</td></tr><tr><td>- Corporate income tax</td><td>2,144</td></tr><tr><td>- Total profit after tax</td><td>8.107</td></tr></table>			Target	In 2023	- Net revenue	82,453	- Total profit before tax	10,251	- Corporate income tax	2,144	- Total profit after tax	8.107
			Target	In 2023											
			- Net revenue	82,453											
- Total profit before tax	10,251														
- Corporate income tax	2,144														
- Total profit after tax	8.107														
2. Approval of the 2024 salary plan for employees at Da Nang School Equipment and Books Joint Stock Company, determined on the basis of applying Decree No. 51/2016/ND-CP dated June 13, 2016 of the Government and according to Circular 26/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, War Invalids and Social Affairs is 8,080 million VND (Eight billion and eighty million dong). The planned salary fund is determined with the following 2024 plan targets: <i>Unit: million VND</i>															
<table><tr><td>- Total revenue and income</td><td>80,000</td></tr><tr><td>- Total cost excluding salary</td><td>64,167</td></tr><tr><td>- Profit before tax</td><td>6,833</td></tr><tr><td>- Submit to the State budget</td><td>3,500</td></tr></table>			- Total revenue and income	80,000	- Total cost excluding salary	64,167	- Profit before tax	6,833	- Submit to the State budget	3,500					
- Total revenue and income	80,000														
- Total cost excluding salary	64,167														
- Profit before tax	6,833														
- Submit to the State budget	3,500														

			<ul style="list-style-type: none"> <li>- Fixed labor 77 people</li> <li>- Salary fund plan for 2024 8,080</li> </ul> <p>The actual salary fund of the Company's employees is re-determined according to the provisions of Circular 26/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, Invalids and Social Affairs.</p> <p>3. Approval of the planned salary fund of the Company Director in 2024. Determined on the basis of applying Decree No. 52/2016/ND-CP dated June 13, 2016 of the Government and Circular 27/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, Invalids and Social Affairs is VND 262,423,200 (<i>Two hundred and sixty-two million, four hundred and twenty-three thousand, two hundred dong</i>).</p> <p>The actual salary fund of the Company Director will be re-determined according to the provisions of Circular 27/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labor, Invalids and Social Affairs.</p> <p>4. Approval of issues related to the organization of the 2024 annual general meeting of shareholders. Including:</p> <ul style="list-style-type: none"> <li>- Meeting time: April 26, 2024.</li> <li>- Last registration date for the list of shareholders entitled to attend the meeting: March 29, 2024</li> <li>- Venue: At the Company's headquarters at 76-78 Bach Dang, Da Nang</li> <li>- Approval of the 2024 Annual General Meeting of Shareholders' Agenda including contents under the authority of the General Meeting of Shareholders.</li> <li>- Approval of reports submitted to the General Meeting of Shareholders on matters within the authority of the General Meeting of Shareholders.</li> </ul>
03	10.3/NQ/HĐQT	07/03/2024	<p>Approval of the Resolution promulgating the "Regulations on information disclosure of Danang Books and School Equipment Joint Stock Company"</p>
04	11/NQ/HĐQT	26/04/2024	<p>Pursuant to the Resolution of the General Meeting of Shareholders dated April 26, 2024 approving the payment of 2023 cash dividends to shareholders as follows:</p> <ul style="list-style-type: none"> <li>- Last registration date: 17/05/2024</li> <li>- Implementation rate for shares: 22%/share (1 share receives 2,200 VND)</li> <li>- Payment date: 05/29/2024</li> <li>- Location of implementation: <ul style="list-style-type: none"> <li>+ For deposited securities: Owners complete procedures to receive dividends at depository members where depository accounts are opened.</li> <li>+ For unregistered securities: Owners complete procedures to receive dividends at the Office of Danang Books and School Equipment Joint Stock Company on working days of the week starting from May 29, 2024 and present identification documents.</li> </ul> </li> </ul>



05	12/NQ/HĐQT	14/08/2024	<p>Approval of the Financial Report for the first 6 months of 2024, ending on June 30, 2024, audited by ECOVIS AFA VIETNAM Auditing - Appraisal and Consulting Co., Ltd. The main business performance indicators for the first 6 months of 2024 are as follows:</p> <p style="text-align: right;"><i>Unit: VND</i></p> <ul style="list-style-type: none"> <li>- Net revenue 35,135,965,663</li> <li>- Total profit before tax 2,733,026,061</li> <li>- Corporate income tax 599,515,605</li> <li>- Total profit after tax 2,133,510,456</li> </ul>
06	13/NQ/HĐQT	18/09/2024	<ul style="list-style-type: none"> <li>- Approval of borrowing and guaranteeing at BIDV Da Nang to serve production and business activities according to credit limit.</li> <li>- Approval of loan security measures.</li> <li>- Appoint Mr. Nguyen Van Can - Deputy Chairman of the Board of Directors and Director of the Company to negotiate, approve, sign and execute contracts and documents related to loans and mortgages.</li> </ul>
07	14/NQ/HĐQT	18/10/2024	<ul style="list-style-type: none"> <li>- Approval of the termination of leasing and investment in the project of printing textbooks and packaging at Hoa Cam Industrial Park, Cam Le District, Da Nang City.</li> </ul>
08	15/NQ/HĐQT	28/11/2024	<p>Approval of the 2025 Business Production Plan with the following main targets:</p> <p style="text-align: right;"><i>Unit: million VND</i></p> <ul style="list-style-type: none"> <li>- Net revenue 80,000</li> <li>- Total profit before tax 6,833</li> <li>- Corporate income tax 1,500</li> <li>- Total profit after tax 5,333</li> <li>- Dividend on charter capital 16%</li> </ul> <p>Agree on the price of transferring land lease rights and investing in the construction of a textbook printing and packaging printing factory in Hoa Cam Industrial Park, Cam Le District, Da Nang City is VND 2,000,000,000 (Two billion dong).</p> <p>Approve the 2025 Internal Audit Plan submitted by the Internal Audit Board.</p> <p>Agree on transferring the right to lease land at Lot C3, Hoa Cam Industrial Park, Cam Le District, Da Nang City to DINCO Engineering and Construction Corporation with a transfer price of VND 2,000,000,000 (Two billion dong).</p>



c) List of members of the Board of Directors with corporate governance training certificates. List of members of the Board of Directors participating in corporate governance programs during the year: Members of the Board of Directors, members of the Supervisory Board, the Executive Director, the Information Disclosure Person, and the Company Secretary have all participated in corporate governance training courses organized by the State Securities Commission and the Hanoi Stock Exchange.

## 2. Board of Supervisors

a) Members and structure of the Board of Supervisors: The Board of Supervisors was elected by the General Meeting of Shareholders for the term 2022 - 2027 on April 27, 2022 as follows:

No.	Member of the Board of Supervisors	Position	Shares held until 31/12/2023	Ratio on charter capital ( % )
	<b>Term 2022-2027</b>			
1	Huynh Nguyen Van	Head of the Board of Supervisors	18,860	0.63
2	Khuong Tinh	Member of the Board of Supervisors	48,260	1.61
3	Nguyen Thi Thao	Member of the Board of Supervisors	10,000	0.33

### Summary of the resumes of the individuals on the Board of Supervisors

#### 1 HUYNH NGUYEN VAN

Gender: Male

Born on April 05, 1975

Citizen ID card number: 078075004239

Nationality: Vietnamese

Native place: Tien Tra, Tra My, Quang Nam Province

Permanent address: No. 96 Tong Phuoc Pho, Hai Chau, Da Nang

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Accounting

Occupation, position: Head of Book Sales Department. Head of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

From month.. year ... to month.. year ...	What job, position, rank do you hold? At which agency, organization, unit? Where?
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Before 1998	Still a child, go to school
1998 – 2000	Accountant at Construction Enterprise No. 2, Construction Company No. 7
2001 – 2012	Employee of Danang Books and School Equipment Joint Stock Company.
2012 – 2022	Head of Book Sales Department, member of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company.
2022 to present	Head of Stationery Sales Department. Head of Supervisory Board of Danang Books and School Equipment Joint Stock Company.

## 2 KHUONG TINH

Gender: Male

Born on April 04, 1962

Citizen ID card number: 049062008249

Nationality: Vietnamese

Hometown: Duy Vinh Commune, Duy Xuyen District, Quang Nam Province

Permanent address: No. 30 Co Giang, Hai Chau, Da Nang

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Laws

Occupation, position: Member of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

From month... year... to month.. year...	What job, position, rank do you hold? At which agency, organization, unit? Where?
Since childhood – 12/1979	Study at the locality (Temporarily occupied area) Participate in liaison work, base in the revolution. Studied at Tran Quy Cap High School, Hoi An, Quang Nam.
12/1979 – 09/1982	Study Intermediate Book Publishing, School of Vocational Theory of the Ministry of Culture and Information in Da Nang
09/1982 – 09/1983	Work at Da Nang Book Publishing Company
09/1983 – 09/1985	Serve in the army in Division II, Military Region 5 in Cambodia
09/1995 – 12/1991	Work at Da Nang Book Publishing Company
12/1991 – 2007	Retired from 176 regime. Currently working in private sector. In May 2003, studied Law at Hanoi University in Da Nang.
2007 – 04/2012	Member of the Board of Supervisors of Danang Books and School

01/2012 - present	Equipment Joint Stock Company. Member of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company
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### 3 NGUYEN THI THAO

Gender: Female

Born on September 02, 1977

Citizen ID card number:049177005607

Nationality: Vietnamese

Native place: Dien Hoa, Dien Ban, Quang Nam Province

Permanent address: Group 40, Hoa An ward, Cam Le district, Da Nang City.

Ethnicity: Kinh

Religion: None

Qualification: Bachelor of Economics

Occupation, position: Member of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company

### PERSONAL HISTORY

From month... year to month... year	What job, position, rank do you hold? At which agency, organization, unit? Where?
2/2000 – 12/2003	Accountant at Danang Youth Volunteers Construction and Employment Service Company
2/2004 – 7/2009	Head of Accounting Department, Vina Mobi Joint Stock Company
8/2009 – 1/2010	Chief Accountant of Dinco Concrete Enterprise - DINCO Engineering and Construction Corporation
1/2010 – 11/2014	Chief Accountant of Pacific Dinco Joint Stock Company
1/2014 – 4/2022	Deputy General Director of Pacific Dinco Joint Stock Company
4/2022 to present	Member of the Board of Supervisors of Danang Books and School Equipment Joint Stock Company.

#### b) Activities of the Board of Supervisors:

The Board of Supervisors' supervision of the Board of Directors, the Executive Board of Managers and shareholders includes: Supervision of compliance with the Law on Enterprises, the Law on Securities, the Company Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors; supervision of compliance with accounting and financial situation; supervision of information disclosure according to regulations of the State Securities Commission; supervision of implementation of internal regulations.



The Board of Supervisors' supervision activities over the Board of Directors, Executive Board of Managers and shareholders are facilitated by the Board of Directors, Executive Board of Managers and functional departments, and provided with full information.

The Board of Supervisors has prepared the 2024 audit report and selected an auditor for the 2024 financial statements to submit to the 2024 shareholders' meeting for approval.

During the period, the Board of Supervisors also conducted an audit and review of the truthfulness, reasonableness and legality of the Financial Reports for the first quarter of 2024, the second quarter of 2024 and the third quarter of 2024 prepared by the Company.

The Board of Supervisors and the independent auditor of the 2024 financial statements participated in the inventory of the Company's assets and goods as of December 31, 2024.

c) Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board of Managers and other managers:

The Board of Supervisors is invited by the Board of Directors to attend all meetings of the Board of Directors. Attending meetings with the Board of Directors is also a form of the Board of Directors reporting on its activities and consulting the Board of Supervisors in the process of making resolutions. Documents of Board of Directors meetings and resolutions of the Board of Directors are sent to the Board of Supervisors. The Board of Directors' opinions on the management and implementation of the Company's tasks and business goals are considered, recorded and responded to in full by the Board of Directors.

The Executive Board of Managers has 2 members, both of whom participate in the Board of Directors, so the coordination between the Board of Supervisors, the Board of Directors and the Board of Managers is carried out conveniently and effectively.

The Board of Supervisors coordinated with the Board of Directors to successfully organize the 2024 Annual General Meeting of Shareholders on April 26, 2024 and proposed to select an audit unit to audit the Company's financial statements.

In addition, the Board of Supervisors, together with the independent auditor, participated in the appraisal of the 2024 financial report submitted by the Company's Board of Directors, agreed with the reported data and assessed that no abnormalities were detected.

In 2024, the Board of Supervisors assessed that there was nothing unusual in the operations of the Board of Directors and the Board of Managers.

### *3. Transactions, remuneration and benefits of the Board of Directors, the Board of Managers and the Board of Supervisors*

#### *a) Salary, bonus, remuneration, benefits*

The salaries of the Board of Directors in 2024 are as follows:

Unit: VND

No.	Full name	Position	Salary	Note
1	Nguyen Van Can	Vice Chairman of Board of Directors and General Director	354,029,616	
2	Hoang Ngoc Loc	Member of Board of Directors and Deputy General Director	173,904,076	
3	Le Manh	Chief Accountant	174,404,076	
	<b>Total</b>		<b>702,337,468</b>	

Remuneration of members of the Board of Directors and Board of Supervisors in 2024 is as follows:

Unit: VND

No.	Full name	Position	Remuneration	Note
1	Huynh Phuoc Huyen Vy	Chairman of the Board of Directors	42,000,000	
2	Nguyen Van Can	Vice Chairman of Board of Directors	42,000,000	
3	Le Truong Ky	Member of the Board of Directors	42,000,000	
4	Le Anh Long	Member of the Board of Directors	42,000,000	
5	Hoang Ngoc Loc	Member of the Board of Directors	42,000,000	
	<b>Total amount of the Board of Directors</b>		<b>210,000,000</b>	
1	Huynh Nguyen Van	Head of the Board of Supervisors	36,000,000	
2	Khuong Tinh	Member of the Board of Supervisors	36,000,000	
3	Nguyen Thi Thao	Member of the Board of Supervisors	36,000,000	
	<b>Total amount of the Board of Supervisors</b>		<b>108,000,000</b>	

b) Insider stock transactions:

No insider stock transactions in 2024.

c) Contracts or transactions with insiders:

No.	Organization name (Related parties)	Relationship with the company	Business Registration Certificate Number, date of issue, place of issue	Head office address	Time	Number of resolutions passed by the Board of Directors	Content, quantity, total transaction value
1	DINCO Engineering and Construction Corporation	Mr. Le Truong Ky, member of the Board of Directors of the	0400461301 25/03/2004, Da Nang	76-78 Bach Dang, Hai Chau District, Da Nang	2024	Resolution No. 10.1/NQ/HĐQT dated 07/03/2024	The related party purchases regular goods, transaction value: 160,539,600 VND



		Company, is Chairman of the Board of Directors and General Director of the related party.			2024	Resolution No. 10.1/NQ/HĐQT dated 07/03/2024	The related party rents office space, total revenue: 1,374,109,091 VND
		Mrs. Huynh Phuoc Huyen Vy, Chairman of the Board of Directors of the Company, is a member of the Board of Directors and Deputy General Director of the related party.			2024	Resolution No. 15/NQ/HĐQT dated 28/11/2024	The related party receives the transfer of land lease rights and liquidated factory assets with value: 2,200,000,000 VND
2	Nguyen Huy Company Limited	Mr. Thai Van May, major shareholder owning >10% of shares, brother-in-law of Vice Chairman of the Board of Directors Nguyen Van Can, is Director of the related party	0400456044 01/08/2003, Da Nang	Road No. 11, Hoa Cam Industrial Park, Cam Le District, Da Nang	2024	Resolution No. 10.1/NQ/HĐQT dated M07/03/2024	The related party purchases regular goods, total transaction value 0 VND
					2024	Resolution No. 10.1/NQ/HĐQT dated 07/03/2024	The related party sells regular goods (paper, notebooks); total transaction value 1,784,221,057 VND
3	Go-Working Company Limited	Mrs. Tran Dinh Phuong Ngon, daughter-in-law of Vice	0401860235 27/10/2017, Da Nang	76-78 Bach Dang, Hai Chau District, Da Nang	2024	Resolution No. 10.1/NQ/HĐQT dated 07/03/2024	The related party purchases regular goods, total transaction value 660,455 VND



		Chairman of the Board of Directors Nguyen Van Can, is Director of the related party.				The related party rents office space, total revenue realized 869,233,475 VND.
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d) Assessment of implementation of corporate governance regulations: The Company has fully implemented the regulations.

## VI. Financial report

1. *Audit opinion: Fully accepted, with no exceptions.*



CÔNG TY TNHH KIỂM TOÁN – THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM  
**ECOVIS AFA VIETNAM AUDITING – APPRAISAL AND CONSULTING CO., LTD**  
 142 Xã Việt Nghệ Tĩnh St., Hòa Cường Nam Ward, Hải Châu Dist., Danang City, Vietnam  
 Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

No: 20/2025/BCKT-E.AFA

### INDEPENDENT AUDITOR'S REPORT

**To: Shareholders**  
**Board of Directors and Management**  
**DANANG BOOKS AND SCHOOL EQUIPMENT STOCK COMPANY**

#### Report on the financial statements

We have audited the accompanying financial statements of Danang Books and School equipment Stock Company (hereinafter referred to as "the Company") prepared on 24 February 2025 as set out from page 05 to page 37, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

#### Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



**Tran Thi Nhu Phuong**

**Audit Director**

Audit Practice Registration Certificate  
No. 2293-2023-240-1

**Doan Thi My Hao**

**Auditor**

Audit Practice Registration Certificate  
No. 5466-2021-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**  
Danang City, 24 February 2025

## 2. Audited financial statements

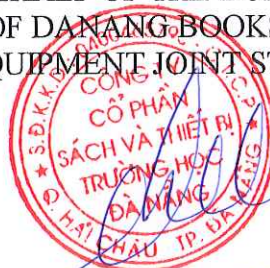
All audited financial statements of Danang Books and School Equipment Joint Stock Company are posted on the Company's website at <http://danangbook.com>. Or available at the Company's office at 76-78 Bach Dang, Hai Chau ward, Hai Chau district, Da Nang city.

Recipients:

- As above
- Archives: Clerical

Danang, day 6 month 3 year 2025

ON BEHALF OF THE BOARD OF DIRECTORS  
OF DANANG BOOKS AND SCHOOL  
EQUIPMENT JOINT STOCK COMPANY



**CHỦ TỊCH**  
**Huỳnh Phước Huyền Vy**

