

HIGHER EDUCATION AND VOCATIONAL
TRAINING BOOKS JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 15th Oct 2025

No.: 172/NQ-HDQT

RESOLUTION
BOARD OF DIRECTORS OF HIGHER EDUCATION AND
VOCATIONAL TRAINING BOOKS JOINT STOCK COMPANY

- Pursuant to the Law on Enterprise No.59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17th 2020 and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th 2019; amended by the Law No. 56/2024/QH15 dated November 29th 2024 issued by the National Assembly of the Socialist Republic of Vietnam, and their guiding documents
- Pursuant to the Charter of Higher Education And Vocational Training Books Joint Stock Company;
- Pursuant to Resolution No. 28/NQ-ĐHĐCĐ dated July 4th 2025 of Extraordinary General Meeting of Shareholders in 2025;
- Pursuant to Resolution No. 122/NQ-HDQT dated July 16th 2025 of the Board of Director approving the execution of the private placement, the list of professional securities investors joining the placement and plan to ensure that the private placement complies with the Company's maximum foreign ownership ratio regulations.
- Pursuant to the Meeting Minutes of Board of Directors No. 17/BB-HDQT dated Oct 15th 2025;
- Pursuant to the submission No. 170/Tr-GD dated Oct 10/2025 of the Director;

RESOLVES:

Article 1. Approval of the Company's business development orientation for Q4/2025 and the period 2026–2027, with four key directions as follows:

- Strengthen core business operations by improving product quality, expanding partnerships through diversification of products and customers, promoting content digitalization, and developing e-book platforms and digital learning resources.
- Develop supporting business segments, including leasing office space from partners and subleasing it at priority locations such as Hanoi and Ho Chi Minh

City, with a minimum leased area of 200 m² and a minimum lease term of one year.

- Enhance internal capabilities of personnel and supporting systems such as information technology infrastructure, and standardize management, finance, and accounting systems.
- Manage capital resources to maintain sound financial indicators, control risks, and optimize capital efficiency.

Article 2. Approval of the detailed plan for the use of proceeds from the private placement of shares, specifically as follows:

2.1. Investment and business activities in line with the Company's plan

- Expected amount: VND 35,000,000,000
- Utilization period: During 2026–2027, in line with the Company's business plan
- Purpose of use: To implement the office leasing–subleasing model, with the following objectives:
 - Leverage the rising demand for flexible workspaces in major cities;
 - Generate additional stable and sustainable revenue streams for the Company;
 - Diversify business activities and reduce dependence on traditional revenue sources.
- Implementation locations: Hanoi and Ho Chi Minh City;
- Estimated leased area: Minimum of 200 m²;
- Rental rate: Based on negotiations, selecting buildings with favorable locations and competitive rental prices to ensure business efficiency in subleasing;
- Lease term: Minimum of one year, subject to specific contractual agreements.

2.2. Supplement the Company's working capital

No.	Business segment	Scope of work	Estimated budget (VND)	Implementation period
1	Higher Education – Vocational Education	Expenses for organizing compilation, editing, layout design, appraisal, printing, licensing, publication, and payment of royalties to authors for books in the field of vocational education (100 titles in total; in 2025, contracts will be signed for 25 titles in the tourism sector)	5,600,000,000	2025–2026
		Expenses for translating	3,680,000,000	2026

		vocational book series in advanced technology fields such as semiconductors, IT, AI, etc. The Company will undertake translation, compilation, editing, typesetting, printing, licensing, publishing, and royalty payments		
2	General Education	Expenses for publishing costs for the Life Skills book series for Grades 1–5	1,000,000,000	2025–2026
		Total	10,280,000,000	

3. Reorganization of the Company's office premises

No.	Items	Expected budget	Implementation period
1	Expenses for supplementing, upgrading, and improving equipment serving operational needs: the electronic publishing software system; establishment of a database system to meet the market demand for digital books (covering levels from primary to higher education); employee computers; office furniture and storage cabinets; printers; photocopiers; servers; and company vehicles for business purposes.	7,000,000,000	2026
	Total	7,000,000,000	

Article 3. Approval of the projected business plan for the 2026–2027 period

Based on the development orientation and the capital utilization plan, the Board of Directors approves the following projected targets:

Unit: million VND	2025*	2026	2027
Total revenue	20,300	28,190	30,820
From book publishing segment	20,300	20,990	23,340
From office leasing/subleasing segment	-	7,200	7,480
Costs of goods sold	15,690	22,250	23,740
From book publishing segment	15,690	16,130	17,390
From office leasing/subleasing segment	-	6,120	6,350
Gross profit	4,610	5,940	7,080
From book publishing segment	4,610	4,860	5,950
From office leasing/subleasing segment	-	1,080	1,130
Profit before tax	540	1,200	1,800

Profit before tax margin	2.7%	4.3%	5.8%
ROE	3.3%	2.5%	2.2%

Article 4. Authorization to the Board of Management to carry out the following tasks:

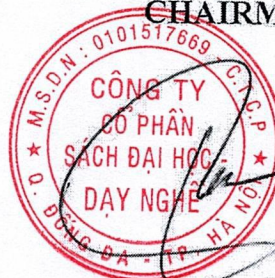
- Proactively organize and implement tasks related to the business plan and capital utilization after the completion of the capital increase.
- In case the proceeds from the private placement are not fully used for the approved purposes, or if, due to objective or other reasons, the intended uses of capital cannot be fully implemented, authorize the Board of Management to deposit the unused capital in savings accounts and/or invest in equivalent monetary instruments at commercial banks in Vietnam to ensure capital safety and efficiency.
- Implement, execute, adjust, supplement, and amend the share offering documents and business plan (including adjustments to business plan projections) in accordance with the policy approved by the General Meeting of Shareholders, within the authority of the Board of Management, in line with actual market conditions, and periodically report to the Board of Directors.
- Seek, negotiate, and enter into cooperation agreements with business partners consistent with the Company's overall development orientation.

Article 5. This Resolution was approved by the Board of Directors for 5th Term (2022–2026) and shall take effect from the date of signing. Members of the Board of Directors, the Executive Board, the Supervisory Board, departments and divisions of Higher Education And Vocational Training Books Joint Stock Company, and all relevant individuals shall be responsible for the implementation of this Resolution.

To:

- As Article 5;
- NXBGDVN (for reporting);
- SSC, HNX (for disclosure);
- Archived: admin

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



DANG TRAN BAO TIN