

## MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, at 08:30 on March 28, 2025, at the hall of Binh Dinh Book and Equipment Joint Stock Company, No. 219 Nguyen Lu, Ngo May Ward, Quy Nhon City, Binh Dinh Province, the 2025 Annual General Meeting of Shareholders was held.

Mr. Dang Cong Duc – Head of the Board of Supervisors approved the Shareholder Qualification Inspection Report in 2025.

- Pursuant to Minutes of Shareholder Qualification Inspection, there were 39 shareholders (including shareholders attending in person or by proxy), representing 868,898 shares, accounting for 77.13 of the shares of the Company, attending the General Meeting.

- The General Meeting is eligible to proceed.

### A – OPENING OF THE GENERAL MEETING

Assigned by the leadership of the Company, Ms. Nguyen Thi Nguyet Hoa, Deputy Head of Accounting – Administration – General Affairs Department, on behalf of the Organizing Committee of the General Meeting, carried out the procedures for the General Meeting as follows: Saluting the flag, declaring the reason, introducing the delegates: introducing the Presidium and Secretariat of the 2025 Annual General Meeting of Shareholders of Binh Dinh Book and Equipment Joint Stock Company.

#### I. General Meeting attendees:

##### 1/ Attendees from Vietnam Education Publishing House:

- Mr.: Nguyen Manh Hung – Member – Board of Members of Vietnam Education Publishing House.

- Mr.: Tran Duc Hung – Chief Accountant of Vietnam Education Publishing House

- Mr.: Ong Thua Phu – Branch Manager of Vietnam Education Publishing House in Da Nang City.

##### 2/ Attendees from Binh Dinh Book and Equipment Joint Stock Company:

- Mr.: Ho Phu Cuong – Chairman of the Board of Directors of the Company

- Mr.: Pham Dinh Thuan – Member of the Board of Directors – Director of the Company

- Mr.: Huynh Hoang Phuong - Member of the Board of Directors.

- Mr.: Huynh Thanh Long – Member of the Board of Directors.

- Mr.: Dang Cong Duc – Head of the Board of Supervisors of the Company

- Mr.: Hoang Quoc Hiep – Member of the Board of Supervisors of the Company

- Mr.: Nguyen Quoc Quan – Deputy Director

- Ms.: Nguyen Thi Dieu Tho - Deputy Director

- Ms.: Doan Thi Le Kieu – Chief Accountant



- Mr.: Nguyen Quoc Huy - Director of Quang Tri Book and School Equipment Joint Stock Company

## **II. Presidium (02 people)**

1. Mr.: Ho Phu Cuong - Chairman of the Board of Directors, 100% of the affirmative votes

2. Mr.: Pham Dinh Thuan - Member of the Board of Directors – Director of the Company, 100% of the affirmative votes

## **III. Secretariat (02 people):**

1. Ms.: Doan Thi Xuan Dung - Planning – Business Production – Marketing Department, 100% of the affirmative votes

2. Ms.: Mai Van Anh - Planning – Business Production – Marketing Department, 100% of the affirmative votes

## **B. PROCEEDINGS OF THE GENERAL MEETING**

### **I. Report to the General Meeting:**

1. **Mr. Ho Phu Cuong** – Chairman of the Board of Directors approved the General Meeting agenda.

- Report on the activities in 2024, and the directions and duties for 2025 of the Board of Directors

2. **Mr. Pham Dinh Thuan** – Director of the Company, read the Business Performance Report in 2024 and the Production and Business Plan for 2025, and approved the statements.

#### **a) Business Performance Report in 2024**

- Total revenue	:	69,291,775,116 VND
- Profit before tax	:	886,702,562 VND
- Return on capital	:	7.9%
- Profit after tax	:	681,458,430 VND

#### **b) Fund distribution in 2024.**

- Investment and development fund (5% of profit after tax)	:	34,072,922 VND
- Bonus and welfare fund (7% of profit after tax)	:	47,702,090 VND
- Dividend payout ratio (7%/year)	:	788,531,800 VND

In which:

Deducted from the undistributed profit of the current year: 599,683,418 VND;

Deducted from the undistributed profit of the previous year: 188,848,382 VND;

(By December 31, 2024, the undistributed profit of the previous year: 440,804,001 VND)

#### **c) Report on Remuneration Payment to the Board of Directors and the Board of Supervisors 2024**

- Total remuneration payment to the Board of Directors and the Board of Supervisors: 96,000,000 VND.

#### **d) Production and business plan for 2025**

- Total revenue	:	65,100,000,000 VND
- Profit before tax	:	900,000,000 VND
- Minimum dividend payout ratio	:	6%



- Profit margin

8%

### **e) Approval of the Key Directions and Duties in 2025**

1. Continuing to fully and promptly supply books and equipment for the locality to satisfy the needs of use. Striving to complete the plan assigned by Vietnam Education Publishing House;

2. Researching and effectively implementing solutions for consumption promotion and debt collection to reduce inventory and debt to the lowest level. Striving to have inventory at 8 billion VND and outstanding debt at  $\leq 2$  billion VND by December 31, 2025. As for stores, they must be  $\leq 4\%$  of annual revenue.

3. Continuing to implement solutions to maintain and increase market share in Hoai Nhon to maintain the market in the North of the province.

4. Evaluating the distribution method through educational institutions to select good partners and find new replacement partners, ensuring the maintenance of the distribution market.

5. Strictly implementing the direction of Vietnam Education Publishing House and closely coordinating with key companies in implementing measures for book publication to serve the school-year 2025 – 2026 well.

6. Taking measures to further promote the consumption of teaching equipment, especially the Mathematics – Vietnamese Learning Toolkits for all classes;

7. Continuing to exploit the advantages of facilities of the Company such as: leasing, joint ventures, partnerships, ... to increase revenue and income.

8. Searching for a new location with suitable price and convenience for large trucks to enter to build a new warehouse and replace the old warehouse located that trucks cannot enter because of prohibited roads. Reviewing the exploitation of benefits from the old warehouse to increase income.

### **f) Plan for Remuneration Payment to the Board of Directors and the Board of Supervisors in 2025**

Similar to 2024, in order to be linked to business performance, the remuneration level of the Board of Directors and the Board of Supervisors in 2025 is 96.000.000 VND, with the average of about 1,000,000 VND/person/month.

**3. Mr. Dang Cong Duc** – Head of the Board of Supervisors reported on the performance of the Board of Supervisors in 2024 and approved the Audit Report of AAC Auditing and Accounting Co., Ltd. conducting the audit of the financial statements 2024 prepared by Binh Dinh Book and Equipment Joint Stock Company.

## **II. The General Meeting voted on the contents presented at the General Meeting**

### ***1. Voting results of the General Meeting:*** (In accordance with Minutes of Vote Counting)

**Content 1:** Approval of the Performance Report of the Board of Directors.

**Content 2:** Business Performance Report and Financial Statements in 2024:

- Total revenue	:	69,291,775,116 VND
- Profit before tax	:	886,702,562 VND
- Return on capital	:	7.9%
- Profit after tax	:	681,458,430 VND

**Affirmative vote ratio: 100%**

**Content 3:** Distribution of profit after tax in 2024





- Investment and development fund (5% of profit after tax) : 34,072,922 VND
- Bonus and welfare fund (7% of profit after tax) : 47,702,090 VND
- Dividend payout ratio (7%/year) : 788,531,800 VND

In which:

Deducted from the undistributed profit of the current year: 599,683,418 VND;

Deducted from the undistributed profit of the previous year: 188,848,382 VND;

(By December 31, 2024, the undistributed profit of the previous year: 440,804,001 VND)

**Affirmative vote ratio: 100%**

**Content 4: Regarding Remuneration Payment to the Board of Directors and the Board of Supervisors in 2024:**

Total amount of remuneration payment to the Board of Directors and the Board of Supervisors: 96,000,000 VND

**Affirmative vote ratio: 100%**

**Content 5: Production and business plan for 2025**

- Total revenue : 65,100,000,000 VND
- Profit before tax : 900,000,000 VND
- Minimum dividend payout ratio : 6%
- Profit margin : 8%

**Affirmative vote ratio: 100%**

**Content 6: Key directions and duties in 2025**

1. Continuing to fully and promptly supply books and equipment for the locality to satisfy the needs of use. Striving to complete the plan assigned by Vietnam Education Publishing House;

2. Continuing to implement solutions for increasing the proportion of retail and reducing the proportion of wholesale. Striving to have inventory at 8 billion VND and outstanding debt at  $\leq 2$  billion VND by December 31, 2025. As for stores, they must be  $\leq 4\%$  of annual revenue.

3. Implementing solutions to maintain and increase market share in Hoai Nhon to maintain the market in the North of the province.

4. Maintaining and promoting advantages, overcoming shortcomings and limitations. Continuing to promote the distribution method through school distribution channels to increase the proportion of retail; maintain and develop good relationship with Department of Education and Training and its divisions, and schools to coordinate well in implementing the above method.

5. Strictly implementing the direction of Vietnam Education Publishing House and closely coordinating with key companies in implementing measures for new book publishment in accordance with the General Education Program in 2018.

6. Researching and finding solutions to promote the supply of equipment to replace books, especially the Mathematics – Vietnamese Learning Toolkits for all classes, to increase revenue from equipment;

194  
G  
PH  
CH  
HI  
NH



7. Continuing to maintain and further promote the full exploitation of the premises advantages of the Company; especially at No. 219 Nguyen Lu, Quy Nhon City, such as: leasing, joint ventures, partnerships, ... to increase revenue and income.

8. Searching for a new location with suitable price and convenience for large trucks to enter to build a new warehouse and replace the old warehouse located that trucks cannot enter because of prohibited roads. Reviewing the exploitation of benefits from the old warehouse to increase income.

**Affirmative vote ratio: 100%**

**Content 7: Approval of the Report of the Board of Supervisors in 2024**

**Affirmative vote ratio: 100%**

**Content 8: for remuneration payment to the Board of Directors and the Board of Supervisors in 2025**

Similar to 2024, in order to be linked to business performance, the remuneration level of the Board of Directors and the Board of Supervisors in 2025 is 96,000,000 VND, with the average of about 1,000,000 VND/person/month.

**Affirmative vote ratio: 100%**

**Content 9: Approval of the acceptance of all sale and purchase contracts with the stakeholders and transactions with a value greater than 35% of the total asset value recorded in the latest financial statements.**

In order to facilitate and promptly meet business requirements, the General Meeting unanimously approved all contracts for purchase and sale of publications and educational equipment and other transactions in 2025 (and previous years) between Da Nang Educational Book and Equipment Joint Stock Company, Da Nang Educational Book Joint Stock Company, Da Nang Education Investment and Development Joint Stock Company, Binh Tay Import – Export Joint Stock Company and other relevant entities (except for Vietnam Education Publishing House or dependent accounting entities authorized by Vietnam Education Publishing House (if any)) with a value greater than 35% of the total asset value of Binh Dinh Book and Equipment Joint Stock Company recorded in the latest financial statements in accordance with the provisions of the Charter of the Company and the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, for the production and business operation of the Company.

**Affirmative vote ratio: 100%**

**Content 10: Approval of the cancellation of public company status and listing on the HNX in accordance with Clause 11, Article 1 of the Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019. The Company is requested to carry out the procedures for cancellation of public company status and listing on the HNX in 2025, ensuring compliance with the applicable procedures and provisions of the law.**

**Affirmative vote ratio: 100%**

**Content 11: Approval of the authorization for the Board of Directors of the Company to perform the following tasks:**

- Selecting an auditing entity with sufficient standards and capacity in accordance with the regulations of the Ministry of Finance to audit the financial statements 2025.

10/11/2024  
AN  
VI  
TF  
DI  
ON



- Agreeing for the Director of the Company to use assets to mortgage or borrow capital from banks for the production and business operation on the basis of ensuring compliance with the applicable provisions of the law and the Charter of the Company, balancing financial resources to repay debts on time and in full, and ensuring preservation of contributed capital for the shareholders.

**Affirmative vote ratio: 100%**

**Content 12: Approval of the statement on dismissal of Mr. Pham Dinh Thuan from the member of the Board of Directors.**

**Affirmative vote ratio: 100%**

**Content 13: Approval of the number of additional members of the Board of Directors to be elected as 1 (one) member for the 4<sup>th</sup> term (2022 – 2027) and the list of nominees to be elected as members of the Board of Directors, including:**

I- Mr.: Nguyen Quoc Huy

**Affirmative vote ratio: 100%**

**Content 14: Approval of the list of candidates and nominees to be elected as additional members of the Board of Directors**

**Content 15: Approval of the election results of additional members of the Board of Directors.**

**III. The General Meeting approved the rules for candidacy and nomination and conducted the election of additional members of the Board of Directors.**

**1. The General Meeting elected the Vote Counting Committee at the request of the Presidium**

- Mr.: Nguyen Quoc Quan

- Head of Committee

- Ms.: Doan Thi Xuan Dung

- Deputy Head of Committee

- Mr.: Nguyen Dang Huy

- Member

- Mr.: Diep Manh Hung Thai Bao

- Member

The General Meeting agreed 100%

\* Mr. Nguyen Quoc Quan – Head of the Election Committee guided the rules on election and distributed ballots.

**2. In accordance with the Minutes of Election (attached), the following additional candidate was elected as a member of the Board of Directors for the 4<sup>th</sup> term (2022 – 2027)**

**1/ Mr.: Nguyen Quoc Huy - Number of votes: 866,827, accounting for 99.76% of the total number of voting shares**

**IV. Delegates and shareholders attending the meeting expressed their opinions:**

Representative of Vietnam Education Publishing House: Mr. Nguyen Manh Hung – Member – Board of Members of Vietnam Education Publishing House:

After listening to the Report, I would like to share the difficulties of the Executive Board of the Company in the past year, especially the issue related to the distribution fee.

Recognition: The achievements of the leadership of the Company in the past year due to its efforts, accompanying the Publishing House to publish books well in accordance with the scheme 2018.

Regarding personnel change: Struggling to find a replacement for comrade Thuan who retired based on the regime, we finally introduced Mr. Huy, who is currently the Director of Quang Tri Book and School Equipment Joint Stock Company. He has a lot of experience in





changing Quang Tri Company and Hue Company from loss-making entities to effective business entities, and we hope that the comrade Huy will try to promote the strengths of Binh Dinh Company better when arriving at the Company.

#### **V. Approval of the Resolution of the General Meeting**

The Secretariat approved the Minutes and the Resolution of the General Meeting:

The 2025 Annual General Meeting of Shareholders was conducted in accordance with the procedures and the Charter of Binh Dinh Book and Equipment Joint Stock Company.

#### **VI. Closing the General Meeting**

Mr. Pham Dinh Thuan – Representative of the Presidium of Binh Dinh Book and Equipment Joint Stock Company announced the closing of the 2025 Annual General Meeting of Shareholders.

The General Meeting ended at 11:30 on the same day.

**SECRETARIAT**

**FOR AND ON BEHALF OF  
PRESIDIUM**



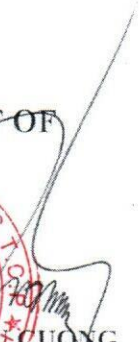
MAI VAN ANH



DOAN THI XUAN DUNG



PHAM DINH THUAN



HO HUU CUONG



No.: *01*/NQ-DHCD

Quy Nhon, March *28* 2025

## RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### GENERAL MEETING OF SHAREHOLDERS OF BINH DINH BOOK AND EQUIPMENT JOINT STOCK COMPANY

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to Charter of Binh Dinh Book and Equipment Joint Stock Company;

- Pursuant to Minutes of the 2025 Annual General Meeting of Shareholders of Binh Dinh Book and Equipment Joint Stock Company dated March 28, 2025.

### RESOLVES

**Article 1:** To approve the Performance Report of the Board of Directors.

**Article 2:** To approve the Business Performance Report in 2024:

- Total revenue	:	69,291,775,116 VND
- Profit before tax	:	886,702,562 VND
- Return on capital	:	7.9%
- Profit after tax	:	681,458,430 VND

**Article 3:** To approve the fund distribution plan for 2024

- Investment and development fund (5% of profit after tax)	:	34,072,922 VND
- Bonus and welfare fund (7% of profit after tax)	:	47,702,090 VND
- Dividend payout ratio (7%/year)	:	788,531,800 VND

In which:

+ Extracted from the undistributed profit of the current year: 599,683,418 VND;

+ Extracted from the undistributed profit of the previous year: 188,848,382 VND;

(By December 31, 2024, the undistributed profit of the previous year: 440,804,001

VND)





**Article 4:** To approve the Report on Remuneration Payment to the Board of Directors and the Board of Supervisors

- Total remuneration payment to the Board of Directors and the Board of Supervisors: 96,000,000 VND

**Article 5:** To approve the Production and Business Plan for 2025:

- Total revenue	:	65,100,000,000 VND
- Profit before tax	:	900,000,000 VND
- Minimum dividend payout ratio	:	6%
- Profit margin	:	8%

**Article 6:** To approve the Key Directions and Duties for 2025.

1. Fully and promptly supplying books and equipment for the locality to satisfy the needs of use. Striving to complete the plan assigned by Vietnam Education Publishing House;

2. Researching and effectively implementing solutions for consumption promotion and debt collection to reduce inventory and debt to the lowest level. Striving to have inventory at 8 billion VND and outstanding debt at  $\leq 2$  billion VND by December 31, 2025. As for stores, they must be  $\leq 4\%$  of annual revenue.

3. Continuing to implement solutions to maintain and increase market share in Hoai Nhon to maintain the market in the North of the province.

4. Evaluating the distribution method through educational institutions to select good partners and find new replacement partners, ensuring the maintenance of the distribution market.

5. Strictly implementing the direction of Vietnam Education Publishing House and closely coordinating with key companies in implementing measures for book publication to serve the school-year 2025 – 2026 well.

6. Taking measures to further promote the consumption of teaching equipment, especially the Mathematics – Vietnamese Learning Toolkits for all classes;

7. Continuing to exploit the advantages of facilities of the Company such as: leasing, joint ventures, partnerships, ... to increase revenue and income.

8. Searching for a new location with suitable price and convenience for large-tonnage vehicles to enter to build warehouse and replace the current warehouse located in the inner city and on a road prohibited for trucks; Reviewing the exploitation of benefits from the old warehouse to increase income.

**Article 7:** To approve the Report of the Board of Supervisors in 2024

**Article 8:** To approve the Plan for Remuneration Payment to the Board of Directors and the Board of Supervisors in 2025

Similar to the remuneration level of the Board of Directors and the Board of Supervisors in 2024, the average remuneration level of the Board of Directors and the Board of Supervisors in 2025 is 1,000,000 VND/person/month. The total payment is 96,000,000 VND.

**Article 9:** To approve the acceptance of all sale and purchase contracts with the stakeholders and transactions with a value greater than 35% of the total asset value recorded in the latest financial statements.

In order to facilitate and promptly meet business requirements, the General Meeting unanimously approved all contracts for purchase and sale of publications and educational equipment and other transactions in 2025 (and previous years) between Da Nang Educational Book and Equipment Joint Stock Company, Da Nang Educational Book Joint Stock Company, Da Nang Education Investment and Development Joint Stock Company, Binh Tay Import – Export Joint Stock Company and other relevant entities (except for Vietnam Education Publishing House or dependent accounting entities authorized by Vietnam Education Publishing House (if any)) with a value greater than 35% of the total asset value of Binh Dinh Book and Equipment Joint Stock Company recorded in the latest financial statements in accordance with the provisions of the Charter of the Company and the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, for the production and business operation of the Company.

**Article 10:** To approve the cancellation of public company status and listing on the HNX in accordance with Clause 11, Article 1 of the Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019. The Company is requested to carry out the procedures for cancellation of public company status and listing on the HNX in 2025, ensuring compliance with the applicable procedures and provisions of the law.

**Article 11:** To approve the authorization for the Board of Directors of the Company to perform the following tasks:

- Selecting an auditing entity with sufficient standards and capacity in accordance with the regulations of the Ministry of Finance to audit the financial statements 2025.



- Agreeing for the Director of the Company to use assets to mortgage or borrow capital from banks for the production and business operation on the basis of ensuring compliance with the applicable provisions of the law and the Charter of the Company, balancing financial resources to repay debts on time and in full, and ensuring preservation of contributed capital for the shareholders.

**Article 12.** To approve the dismissal of Mr. Pham Dinh Thuan from the member of the Board of Directors.

**Article 13.** To approve the number of additional members of the Board of Directors to be elected as 1 member.

**Article 14.** To approve the list of candidates and nominations for additional members of the Board of Directors:

Vietnam Education Publishing House holding 452,523 shares, accounting for 40.17% of the total number of voting shares, nominates Mr. Nguyen Quoc Huy.

**Article 15.** To approve the election results of additional members of the Board of Directors for the term of 2022 – 2027.

The General Meeting elected Mr. Nguyen Quoc Huy with 866,827 votes, accounting for 99.76% of the total votes.

This Resolution was approved by the 2025 Annual General Meeting of Shareholders of Binh Dinh Book and Equipment Joint Stock Company at the meeting with 100% of the affirmative votes.

This Resoluton takes effect from March 28, 2025.

**FOR AND ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS**  
**CHAIRMAN OF BOARD OF DIRECTORS**



The image shows a red circular official stamp of the Binh Dinh Book and Equipment Joint Stock Company. The stamp contains the text: "M.S.D.N: 410025943", "CÔNG TY CỔ PHẦN SÁCH VÀ THIẾT BỊ BÌNH ĐỊNH", and "TP. QUY NHƠN T. BÌNH ĐỊNH". A black ink signature is written across the stamp. Below the stamp, the name "Nguyễn Phú Cường" is written in red ink.

Quy Nhon, March 28, 2025

## SUMMARY REPORT ON PERFORMANCE OF BOARD OF DIRECTORS IN 2024 AND OPERATING DIRECTIONS FOR 2025

### I- Activities of the Board of Directors in 2024.

#### 1- Organizational structure and operation method of the Board of Directors.

Year 2024 is the 3<sup>rd</sup> year in the 4<sup>th</sup> term of office (2022 – 2027) that the Board of Directors (BOD) of Binh Dinh Book and Equipment Joint Stock Company has 05 members. Of the 05 members of the BOD, there are 04 members not working directly at the Company, including: Mr. Ho Phu Cuong, Mr. Huynh Thanh Long, Mr. Huynh Hoang Phuong and Mr. Hoang Quoc Hiep; and 01 member working directly and participating in the executive board named Mr. Pham Dinh Thuan – Director of the Company.

In 2024, the duties of the members of the BOD remained the same as in 2023 (assignment after electing 2 additional members of the BOD), specifically as follows:

No.	Full name	Position	Assigned tasks
1	Ho Phu Cuong	Chairman	In charge of the general operations of the BOD, implementing and supervising the implementation of the contents of the Resolutions of the General Meeting of Shareholders and the Charter of the Company.
2	Pham Dinh Thuan	Vice-Chairman	Chief Executive Officer, being responsible to the BOD and the shareholders for implementing the contents of the Resolutions of the General Meeting of Shareholders, the Resolutions of the BOD, and the development strategies of the Company.
3	Hoang Quoc Hiep	Member	Supervising and advising on the corporate financial management.
4	Huynh Thanh Long	Member	Supervising and advising on the consolidation of distribution market, coordinating in the fight against illegal printing and distribution of publications.



No.	Full name	Position	Assigned tasks
5	Huynh Hoang Phuong	Member	Advising and supporting the expansion of distribution market, developing new product lines.

## 2- Regarding the duty implementation by the Board of Directors and the achieved results.

### a- Implementation of functions and duties of the Board of Directors.

Based on the Resolution of the 2024 Annual General Meeting of Shareholders, the BOD held the regular and extraordinary meetings to discuss and agree on plans and directions for operations, issued the Resolutions of the BOD to specify the contents of the Resolutions of the 2024 Annual General Meeting of Shareholders, organized the implementation of the Resolutions in the Executive Board, created all conditions and coordinated with the Board of Supervisors to organize the supervision of the operation of the Executive Board in implementing the production and business plan. Accordingly, the BOD held the meetings once every quarter (*depending on specific conditions, the BOD agrees to choose the form of meeting and discuss*) to assess the implementation of the duties and tasks of the previous quarter, assign the targets, duties and tasks for the next quarter, discuss and agree on a number of other directives.

In addition to the regular meetings, the BOD also holds the extraordinary meetings to resolve urgent and unexpected issues at the request of the Executive Board. In particular, in 2024, the BOD has been flexible in organizing the regular meetings, exchanging information, ... in the form of direct meeting combined with online meeting, email, ... The meetings were all held seriously and properly, with full members and practical exchange content, closely following the implementation of the contents of the Resolutions of the 2024 General Meeting of Shareholders to concretize them into directions, organize specific activities, direct and supervise the operation of the Executive Board for the purpose of implementing the production and business plan for 2024 under the Resolutions of the General Meeting of Shareholders.

In 2024, the BOD held 4 regular meetings with the following specific contents:

No.	Date	Basic content of resolution
1	January 15, 2024	<ul style="list-style-type: none"> <li>- Approval of the business performance report in 2023 and the production and business plan for 2024</li> <li>- Approval of the last registration date to pay dividends and attend the 2024 Annual General Meeting of Shareholders on March 28, 2024.</li> </ul>



No.	Date	Basic content of resolution
2	March 27, 2024	<ul style="list-style-type: none"> <li>- Approval of the business performance report in the first quarter of 2024 and the production and business plan for the second quarter of 2024.</li> <li>- Approval of the authorization for the Director of the Company to use assets as collateral for banks and ensure loans for production and business operation in accordance with the regulations of the State and the Charter of the Company.</li> </ul>
3	June 24, 2024	<ul style="list-style-type: none"> <li>- Agreeing to approve the selection of AAC Auditing and Accounting Company Limited – an independent auditing entity meeting the standards and conditions prescribed by the Ministry of Finance, in accordance with the 2024 Annual General Meeting of Shareholders – to review and audit the financial statements 2024.</li> <li>- Agreeing to approve the assignment of the salary unit price in 2024 to the Company at the rate of 3,132 VND/1,000 VND of profit.</li> </ul>
4	October 13, 2024	Listening to the business performance report in the first 9 months of 2024 and the expected production and business plan for the fourth quarter of 2024.

#### **b- Regarding the supervision and monitoring of the operation of the Executive Board**

In addition to implementation, supervision and monitoring under the assignment by each member of the BOD, having a member of the BOD directly engaging in the administration and management and holding the position of the Director of the Company has created favorable conditions for the BOD to supervise and monitor the operation of the Executive Board and the business activities of the Company. Therefore, the BOD has basically grasped the implementation of the contents of its Resolutions, promptly directed and adjusted the production and business activities as well as the activities of the Executive Board and the managerial officers based on the goals and objectives, for the mutual interests of the Company, harmonizing the interests of the Shareholders and the employees, and complying with the Resolutions of the General Meeting of Shareholders, the Resolutions of the BOD and the law. No violations of the nature of personal gain or group interests have been detected.

The Board of Directors of the Company has also created the most favorable conditions for the Board of Supervisors to perform its duties and have full access to information on the operation of the Company. The operation of the Board of Supervisors is closely linked to the operation of the Board of Directors and the Executive Board of the Company.

#### **c- Achieved results.**



Targets	Plan for 2024	Implemented in 2024	Closing balance in 2023	Percentage / plan	Percentage / closing balance
1- Total revenue (million VND)	61,000.0	69,291.8	64,724.0	113.6	107.1
2- Profit after tax (million VND)	1,200.0	886.7	1,205.0	73.9	73.6
3- Profit margin (%)	10.7	7.9	10.7	73.9	73.9
4- Dividend (%)	8	7	8	87.5	87.5

\* Causes affecting revenue and profit:

- Due to the impact of the war between Russia and Ukraine and the war among Middle Eastern countries, ..., the economy of our country has been still facing many difficulties, and the prices of goods and services have been tending to increase, especially transportation costs.

- The production and business operation of the Company has been also significantly affected. This is the last year of book replacement, so the book market share was distributed (*due to the addition of the Canh Dieu book series*). The supply of books from the focal companies has been slow (*infrequent and multiple*), and the books have not been synchronized upon their arrival, leading to the encroachment of the book market, causing a decrease in consumption output and an increase in sales discounts and transportation costs.

- The lives of people have been facing many difficulties, so the trend of reusing old books and not using supplementary books (exercise books) has been increasing. Pirated books has been increasing, especially English books, which reduces revenue and increases inventory, ... resulting in low business performance.

Due to poor implementation of production and business plan targets, the dividend benefits for shareholders have not been guaranteed. The average income of employees has also decreased (*Expected dividend in 2024 is reduced by 12% compared to the plan, accordingly, income for the employees is reduced by 15%*), so the lives of officials and employees have been facing many difficulties.

Despite the production and business situation, the financial position of the Company is healthy in accordance with the financial statements (FS) as of December 31, 2024 audited by an independent auditing entity and assessed as reflecting truthfully and objectively the current status of assets and equity of the Company. All the content of the FS presented as at December 31, 2024 was accepted by the independent auditing entity, and was reviewed and approved by the Board of Supervisors of the Company.

## II- Operation plan for 2025 of the Board of Directors.



## 1. Forecast of situation and factors affecting business operation.

- The world economy in general and the Vietnamese economy in particular will continue to face difficulties and obstacles in 2024 such as limited supply, slow circulation and increased circulation costs.

- The prices of textbooks and English books have been put under price control by the State in accordance with the Law on Prices since July 1, 2024, so the publishers will continue to adjust and reduce the prices of textbook covers.

- The book market has been increasingly competitive, the market purchasing power has been decreasing but many new competitors have emerged, so many methods of competition will be created, especially in terms of price.

- The situation of counterfeit and pirated books has not been pushed back. The area bordering Quang Ngai Province is far away, so illegal books are easy to infiltrate and difficult to be controlled.

## 2. Financial targets *(In accordance with the targets assigned by Vietnam National Publishing House):*

- |                     |                   |
|---------------------|-------------------|
| - Revenue:          | 65.1 billion VND. |
| - Profit after tax: | 900 million VND.  |
| - Dividend:         | 6%                |

## 3. Main duties and solutions.

In order to achieve the above targets, through considering the capabilities and business trends of the Company, the social consumption trends and the industry development; the Board of Directors of the Company, in addition to continuing to closely monitor the activities of the Executive Board, must also supervise and direct the implementations of the duties and solutions set forth by the Executive Board. Specifically:

+ Strictly implementing the direction of Vietnam National Publishing House and closely coordinating with the relevant entities, effectively promoting solutions in the process of implementing the production and business plan.

+ Maintaining and further promoting close relationships with the Department of Education and Training, the Division of Education and Training and the local educational institutions for the needs of teaching and learning to achieve the best results.

+ Further promoting marketing and promotion activities to increase sales of teaching equipment, especially the Mathematics – Vietnamese Learning Toolkits for all classes;

+ Reviewing and evaluating the publishing partners that are educational institutions to maintain and further promote book publishing through this channel; Continuing to implement solutions to expand and maintain the market in the Northern region of the province.

37  
T  
Y  
AN  
VA  
BI  
DIN  
NTB

+ Continuing to leverage the advantages of the premises of the Company, especially at No. 219 Nguyen Lu, Quy Nhon City, such as: leasing, joint ventures, partnerships; ...; or investing in construction to expand other services and industries not prohibited by the State in order to increase revenue and income.

+ Searching for suitable premises in the suburbs to arrange for book and equipment warehouses.

- Considering the completion of the management apparatus to ensure the stable operation of the Company.

The full text of report on performance of the BOD in 2024 and operation directions for 2025 prepared by the BOD of Binh Dinh Book and Equipment Joint Stock Company is shown above. We would like to present it to the General Meeting.

We would like to wish the delegates, the shareholders and their families good health, happiness and success.

We wish the General Meeting a great success.

Sincerely thanks!

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



*[Signature]*  
**Hồ Phú Cường**





**SUMMARY REPORT ON BUSINESS PERFORMANCE IN 2024  
AND EXPECTED PRODUCTION AND BUSINESS PLAN FOR 2025**

**Part 1**

**BUSINESS PERFORMANCE REPORT IN 2024**

**A- SITUATION REVIEW**

In 2024, the economic situation of our country in general and Binh Dinh Province in particular had many difficulties and challenges. The lives of people have encountered many difficulties with increase of prices of goods and services, especially transportation costs having greatly affected the production and business operation of the Company (reducing revenue and increasing business costs).

In the face of the above situation, thanks to the close and timely direction of Vietnam Education Publishing House (VEPH), Education Publishing House in Da Nang City, and the Board of Directors (BOD), the Board of Management (BOM) and all officials and employees of the Company, the Company has tried, overcome, found measures for carrying out the production and business duties and achieved some results as follows:

**B- ACHIEVED RESULTS.**

**I- Results of implementing production and business targets in 2023:**

**1- Results of implementing targets.**

No.	Targets	Plan (1,000 VND)	Implemented (1,000 VND)	Compared to plan (%)	Compared to previous year (%)
A	Revenue	61,000,000	69,291,775	113.59	107.06
I	Revenue from sale of goods and services rendered	60,800,000	69,059,167	113.58	107.11
1	Revenue from books and calendars of all kinds	42,100,000	52,530,408	124.78	113.58
2	Revenue from equipment and stationery	17,100,000	14,816,426	86.65	89.51
3	Other revenues	1,600,000	1,712,333	107.02	102.21
II	Financial income	90,000	59,043	65.60	72.18



No.	Targets	Plan (1,000 VND)	Implemented (1,000 VND)	Compared to plan (%)	Compared to previous year (%)
III	Other income	110,000	173,565	157.79	104.45
<b>B</b>	<b>Profits and profit distribution</b>				
1	Profit before tax	1,200,000	886,703	73.89	73.58
2	Profit margin (%)	10.7	7.9	73.83	73.83
3	Corporate income tax	240,000	205,244	85.52	78.35
4	Profit after tax	960,000	681,458	70.99	72.26

### **- Evaluation of the implementation situation**

#### **a- Regarding the trading of books and calendars of all kinds.**

- Last year, the economic situation of our country had many difficulties with the increase of prices of many commodities, especially gasoline, causing the input costs to increase dramatically. In the face of this situation, the Company proactively distributed and delivered books to schools, promptly serving the students and successfully completing the key task of fully and promptly meeting the needs for textbooks and exercise books, preventing book shortage and book scarcity from occurring in the province; organized the implementation of 2 book distribution campaigns well for the summer of 2024 and the opening of the new school-year (2024 – 2025); promptly introduced and distributed reference books and other books to departments / schools.

- Calendars are the product group with the fiercest completion, so the Company proactively and closely followed the market developments, took timely measures for settlement and completely consumed them without leaving inventory leading to liquidation.

#### **b- Regarding the trading of equipment and stationery.**

- Thanks to good marketing, the Company satisfied most of the needs for equipment, stationery, records and books used in schools in the last year, especially during the summer and at the beginning of the new school-year.

- Through the store system, the Company has expanded its retail channel to schools, along with implemented a flexible stationery price mechanism, suitable for each customer and each time, especially CASIO calculators and notebooks of all kinds, so the market share of this product group accounted for the majority of the market and its revenue reached over 95% compared to that in the same period.

#### **c- Regarding capital and asset management and use.**

- Last year, the Company continued to cooperate with the partners in the form of joint ventures to leverage the existing facilities such as: No. 120 Le Loi, No. 236 Phan Boi Chau, No. 414 Tran Hung Dao and No. 219 Nguyen Lu, Quy Nhon City, so the other revenue



exceeded the plan by 7% and the previous year by 2.2%. However, due to debt repayment pressure, the financial income only reached 65.6% of the plan and 72.18% compared to the previous year.

- Asset protection was regularly concerned. Large assets such as buildings, warehouses, goods, ... are fully and promptly insured. Fire prevention and fighting were carried out regularly to avoid losses due to the potential natural calamities and enemy-inflicted devastation.

- The Company strictly managed capital and assets to avoid loss, and used assets more effectively. Although the capital growth is still low, the capital of the shareholders is preserved and developed.

#### **d- Regarding the finance and accounting.**

- The Company has fully and seriously implemented the regulations of the State on Accounting – Statistics and Taxation, and other regulations related to Finance – Accounting.

- The Company has ensured adequate and timely capital supply for the business demand, and made the payment in full and on time to the suppliers, especially the partners under VEPH.

- The Company has monitored and urged timely debt collection, especially for the customers with large sales, so no new doubtful debts have arisen and no cases of overdue bank debts have occurred.

- The Company has tightly managed expenses, so it has controlled and reduced total expenses (excluding salary fund), regardless of increase of market prices of many commodities such as gasoline, electricity, transportation costs, ...

#### **dd- Regarding the other affairs.**

- In addition to implementing solutions for boosting business and increasing revenue and income, the Company has also taken other measures such as: practicing thrift, especially saving electricity in order to contribute to increasing income; propagating and educating officials and employees to properly implement the guidelines and policies of the Party and the laws of the State.

- The Company has conducted the gratitude repayment, implemented the morality: “When drinking water, remember its source” and the sense: “The intact leaves protect the tattered ones”, and donated books to children of war invalids, martyrs, families in difficult circumstances, ...

#### **e- Regarding the shortcomings and causes.**

In addition to the achieved results, in the last year, the Company still had some shortcomings and limitations with their causes as follows:

- Despite many efforts in publishing and revenue increasing compared to that in the same period, the profit decreased by 24% compared to that in the same period. Reasons:

1002  
CƠ  
CƠ  
SÁ  
T  
B  
QUY



+ In 2024, the number of classes changing books was higher than that in 2023, causing the book market share to be distributed more (*books from Education Publishing House and Canh Dieu books*), so the revenue decreased.

+ The slow and inconsistent supply of books by the focal companies has created conditions for books from other provinces to flood into the area (*especially Hoai Nhon – the administrative unit bordering Quang Ngai*), creating competition, increasing discounts and reducing profits.

+ High textbooks prices combined with many difficulties in the lives of people and online sales developing strongly, so the purchase, sale and reuse of old textbooks has been increasing day by day

+ The revenue structure between Textbook Supplements (*books with high gross profit margin*) and Textbooks (*books with low gross profit margin*) in 2024 decreased sharply, due to the influence of documents issued by Education and Training Sector on prohibiting the use of reference books in schools and the difficulties in the lives of people, leading to the purchase of Textbook Supplements having declined significantly.

+ The increase in prices of many commodities, especially gasoline, has caused the input costs to increase, especially transportation costs;

+ Input discount of textbooks provided by VEPH decreased by 2%;

+ The infrequent and multiple deliveries of books (asynchronous delivery, multiple deliveries) increased transportation costs and inventory (due to slow arrival of books, overflow of books from other places; sometimes it was late when the books arrived and they could not be sold).

+ CASIO calculators had a long-term supply interruption, causing revenue to decrease by about 2 billion VND.

## **II- Results of remuneration payment to the Board of Directors and the Board of Supervisors in 2024.**

Based on the Resolutions of the Annual General Meeting of Shareholders and the business performance report in 2024, the Company has deducted remuneration for the BOD and the BOS with a total amount of 96,000,000 VND, and an average of 1,000,000 VND/person/month.

In general, although there were many difficulties and challenges last year, with the close guidance of VEPH, Education Publishing House in Da Nang City and the BOD as well as the efforts of the BOM and all officials and employees of the Company, the Company has shown its solidarity and strived to overcome all difficulties to successfully complete its key tasks – serving the needs of Education Sector and the society well – fully and promptly meeting the demand for books, preventing book shortage and book scarcity from occurring in the province. The Company has fully fulfilled the obligations to the State; preserved and developed the



capital; and done profitable business to pay dividends to the shareholders, which was higher than the savings interest at that time although it was not in accordance with the Resolutions of the General Meeting. On behalf of the Executive Board, we hope that the shareholders will understand and share.

## **Part 2**

### **PRODUCTION AND BUSINESS PLANS, DIRECTIONS AND DUTIES FOR 2025 OF THE BOARD OF DIRECTORS**

The economy of our country in general and Binh Dinh Province in particular has been still facing many difficulties and challenges. This is the year of using reprinted textbooks only. Because the book replacement cycle has ended, dealerships and schools may find new partners and no longer focus on the Company.

The prices of textbooks and English books have been put under price control by the State in accordance with the Law on Prices since July 1, 2024, so the publishers will continue to adjust and reduce the the prices of textbook covers.

The situation of counterfeit books, pirated books and illegal books will continue to flood into the province more and more, because there has been still no effective solution. It will greatly affect revenue and profit.

In the face of the above situation, the BOD and the BOM of the Company would like to estimate the main production and business targets and propose other contents to kindly submit them to the General Meeting for consideration as follows:

#### **I- Estimated main targets:**

No.	Targets	Year 2024	Compared to 2025 (%)
1	Revenue from sale of goods and services rendered (VND)	65,100,000,000	94.00
2	Profit (VND)	900,000,000	101.00
3	Ratio of profit to charter capital (%)	8	100.00
4	Dividend (%)	6	86.00

#### **II- Duties and solutions for implementation.**

1. Fully and promptly supplying books and equipment for the locality to satisfy the needs of use. Striving to complete the plan assigned by Vietnam Education Publishing House;

2. Researching and effectively implementing solutions for consumption promotion and debt collection to reduct inventory and debt to the lowest level. Striving to have inventory at 8 billion VND and outstanding debt at  $\leq 2$  billion VND by December 31, 2025. As for stores, they must be  $\leq 4\%$  of annual revenue.

3. Continuing to implement solutions to maintain and increase market share in Hoai Nhon to maintain the market in the North of the province.

4. Evaluating the distribution method through educational institutions to select good partners and find new replacement partners, ensuring the maintenance of the distribution market.

5. Strictly implementing the direction of Vietnam Education Publishing House and closely coordinating with key companies in implementing measures for book publishment to serve the school-year 2025 – 2026 well.

6. Taking measures to further promote the consumption of teaching equipment, especially the Mathematics – Vietnamese Learning Toolkits for all classes;

7. Continuing to exploit the advantages of facilities of the Company such as: leasing, joint ventures, partnerships, ... to increase revenue and income.

8. Searching for a new location with suitable price and convenience for large trucks to enter to build a new warehouse and replace the old warehouse located that trucks cannot enter because of prohibited roads. Reviewing the exploitation of benefits from the old warehouse to increase income.

Dear Valued Delegates and Shareholders,

The full text of the Business Performance Report in 2024 and the Expected Work Plan for 2025 made by the Executive Board is shown above. I would like to present it to the General Meeting and kindly submit it to the General Meeting for consideration and approval.

On behalf of the Executive Board of the Company, I would like to wish all delegates, shareholders and their families good health, happiness and success.

I wish the General Meeting a great success.

Sincerely thanks!

Quy Nhon, March 28, 2025

**FOR AND ON BEHALF OF EXECUTIVE  
BOARD OF THE COMPANY**

**DIRECTOR**



*Phạm Đình Chuẩn*





BINH DINH BOOK AND EQUIPMENT  
JOINT STOCK COMPANY  
BOARD OF SUPERVISORS

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Da Nang, March 28, 2025*

## **REPORT OF BOARD OF SUPERVISORS SUBMITTED TO 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Enterprises and Charter of Binh Dinh Book and Equipment Joint Stock Company;
- Pursuant to Resolution of Annual General Meeting of Shareholders, resolutions of Board of Directors in 2024 and independent assessments by members of Board of Supervisors of the Company;
- Pursuant to Financial Statements 2024 and Audit Report prepared by AAC Auditing and Accounting Company Limited;

Pursuant to the operation plan of the Board of Supervisors (BOS) approved by the 2024 Annual General Meeting of Shareholders, on behalf of the BOS of the Company, I would like to report on the results of supervision activities in 2024, including the following contents:

- Reporting on the results of monitoring the activities of the Board of Directors (BOD) and the Executive Board (EB) in accordance with the Charter and the Resolution of the 2024 General Meeting of Shareholders (GMS);
- Reporting on the results of auditing the Financial Statements as of December 31, 2024;
- Reporting on the implementation of financial targets under the Resolution of the 2024 GMS, assessing and recommending some contents on financial management at the entity;
- Operation plan for 2025 of the BOS.

### **I. OPERATION OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND THE BOARD OF SUPERVISORS IN 2024**

#### **1. Operation of the Board of Directors and the Executive Board:**

- Through the process of monitoring the administration and management of the BOD and the Executive Board of the Company in 2024, the Board of Supervisors did not detect any unusual signs. The activities of the Company have complied with the provisions of the Law on Enterprises, the Charter of the Company and the provisions of the law.



- The BOD regularly monitored the Executive Board in implementing resolutions and production and business plans approved by the BOD and the GMS. The supervision of the administration and management of the BOD has ensured that the production and business operation of the Company is safe, in compliance with the provisions of the law, and under the resolutions of the GMS. The Executive Board has made efforts in directing production with a high sense of responsibility for the legitimate interests of the Company and the shareholders.

- The Executive Board regularly held the meetings and relied on the resolutions and decisions of the BOD to implement the duties and make the decisions in a timely manner and in line with each specific condition.

- The Executive Board has led the Company to implement the business plan for 2024 assigned by the GMS of the Company.

## **2. Operation of the Board of Supervisors:**

The Board of Supervisors of the Company has performed its functions and duties in accordance with the provisions of the Charter of the Company and the applicable regulations. The main activities during the year include:

- With the assigned responsibilities and duties, the Board of Supervisors, in accordance with its functions, duties and powers, performed the assignment of specific tasks to its members to regularly update the operation and business performance of the Company, and fully attended the meetings and discussions of the BOD. The operation of the Board of Supervisors is closely linked to the operation of the BOD and the EB of the Company, so it has full access to the contents of the resolutions of the BOD and the decisions on management and direction of the Executive Board.

- Regarding the data of Financial Statements prepared on December 31, 2024, the Board of Supervisors has coordinated to inspect, review and analyze the reported data with the goal that the content of the report of the BOS submitted to the 2025 Annual GMS must be comprehensive, showing the completeness, truthfulness and objectivity of the business performance of the Company.

- Coordinating with the independent auditing entity to inspect and audit the data of the Financial Statements 2024.

## **II. REPORT ON THE RESULTS OF AUDITING THE DATA OF FINANCIAL STATEMENTS 2024**

The results of auditing the data of Financial Statements are consistent with the results of independent audit conducted by AAC Auditing and Accounting Company Limited. The data of some summary indicators on the Financial Statements 2024 is as follows:





# 1. Results of auditing financial data reported on the Balance Sheet

Unit: Dong

ITEMS	CODE	VALUE
<b>PART I: ASSETS</b>		
<b>A – CURRENT ASSETS</b>	<b>100</b>	<b>21,506,975,167</b>
I. Cash and cash equivalents	110	640,979,395
II. Short-term financial investments	120	-
III. Short-term receivables	130	2,778,752,104
IV. Inventories	140	18,036,302,116
V. Other current assets	150	50,941,552
<b>B – CURRENT ASSETS</b>	<b>200</b>	<b>4,056,571,888</b>
I. Long-term receivables	210	-
II. Fixed assets	220	3,843,317,872
III. Investment property	230	-
IV. Long-term assets in progress	240	-
V. Long-term financial investments	250	-
VI. Other non-current assets	260	-
<b>TOTAL ASSETS</b>	<b>270</b>	<b>25,563,547,055</b>
<b>PART II: EQUITY</b>		
<b>A – LIABILITIES</b>	<b>300</b>	<b>12,105,139,534</b>
I. Short-term liabilities	310	12,080,139,534
II. Long-term abilities	330	25,000,000
<b>B – OWNERS' EQUITY</b>	<b>400</b>	<b>13,458,407,521</b>
I. Owners' equity	410	13,458,407,521
II. Other expenditures and funds	430	-
<b>TOTAL EQUITY</b>	<b>440</b>	<b>25,563,547,055</b>

# 2. Results of auditing data of the Income Statement 2024

Unit: Dong

002  
CO  
CC  
SH  
T  
B  
QUY



INDICATORS	2024	% / 2023
1. Net revenue from sale of goods and services rendered	69,059,167,443	107.13%
2. Cost of goods sold	62,949,509,706	108.62%
<b>3. Gross revenue from sale of goods and services rendered</b>	<b>6,109,657,737</b>	<b>93.86%</b>
4. Selling expenses	2,931,662,105	111.42%
5. General & Administrative expenses	2,323,738,337	93.80%
<b>6. Financial outcome</b>	<b>-93,732,918</b>	
7. Net profit from operating activities	760,524,377	69.97%
<b>8. Outcome from other activities</b>	<b>126,178,185</b>	<b>106.87%</b>
<b>9. Total profit before tax</b>	<b>886,702,562</b>	<b>73.58%</b>
10. Corporate income tax (CIT)	205,244,132	
<b>11. Profit after CIT</b>	<b>681,458,430</b>	<b>72.26%</b>
12. Basic earnings per share	605	

The Financial Statements 2024 prepared by the Company have been audited by AAC Auditing and Accounting Company Limited. In accordance with the opinions by the auditor: *"In terms of material aspects, the Financial Statements have truthfully and reasonably reflected the financial position of the Company as at December 31, 2024 as well as the business performance and cash flow situation for the fiscal year ended on the same day, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and the legal provisions related to the preparation and presentation of the Financial Statements"*.

### III. REPORT ON IMPLEMENTATION OF FINANCIAL PLAN TARGETS UNDER THE RESOLUTION OF THE 2024 GENERAL MEETING OF SHAREHOLDERS

The results of implementing the financial plan targets on Revenue, Profit, Dividend Payout Ratio and Fund Allocation under the Resolution of the 2024 Annual GMS are as follows:

No.	Targets	Unit	Plan	Implemented	Percentage / plan
1	Revenue from sale of goods and services rendered	million VND	61,000	69,059	113.2%
2	Profit before tax	million VND	1,200	887	73.9%
3	Dividend (*)	%	8%	7%	87.5%

58  
NG  
PH  
CH  
HI  
NH  
NHC



## IV. GENERAL ASSESSMENT OF PERFORMANCE OF THE COMPANY AND RECOMMENDATIONS

### 1. General assessment of the performance of the Company

- Year 2024 is substantially still a difficult economic year for the world in general and for Vietnam in particular, which leads to a trend of reusing old books and limiting purchase of supplementary books, causing difficulties for book consumption of the Company.

- In 2024, Vietnam Education Publishing House continued to change the new Grade 5, Grade 9 and Grade 12 textbooks based on the General Education Program 2018, which has affected the psychology and choice of accompanying reference books of the customers.

- In addition to closely following the production and business plan for 2024 approved by the GMS to direct specific implementation, the EB of the Company also paid attention to directing financial control such as active debt collection, inventory release, and effective development of facility leasing activities to bring profits to the Company.

### 2. Shortcomings and recommendations:

Through the data summarization and analysis of the Financial Statements as of December 31, 2024, the Board of Supervisors has some recommendations as follows:

#### - Debt provision:

In 2024, the short-term trade receivables of the Company as of December 31, 2024 were 2.79 billion, increasing by 22.2% over the same period in 2023 (2.28 billion). During the year, the leadership also directed the Accounting – Administration – General Affairs Department to actively perform debt collection, however, there were debts arising at the end of the year before the debt collection deadline, along with financial difficulties at the schools, also causing the receivable turnover ratio as of December 31, 2024 to be higher than that in the same period. The debt reconciliation as of December 31, 2024 was complete.

The Company has made provisions for accumulated doubtful debts as of December 31, 2024 of 47,374,912 VND, with a decrease compared to the accumulated provisions as of December 31, 2023.

The short-term liabilities of the Company as of December 31, 2024 were 7,468 billion VND, with an increase compared to December 31, 2024.

- **Provision for goods and finished products in stock:** The inventory of the Company as of December 31, 2024 was 18.1 billion, with an increase compared to the same period. The Company has currently made provisions for poor quality and slow-selling goods with the provision value as of December 31, 2024 of 75 million VND.

143  
TY  
HÂN  
1 V  
TB  
ĐỊ  
NTS

- **Recommendations:** The provisions were made properly and in accordance with the operating situation. The Board of Supervisors recommends that the BOD and the Executive Board of the Company should take note to direct the collection of due debts, and monitor and find ways to dispose of the inventory to achieve the highest efficiency and avoid risks for the Company.

## **V. OPERATION DIRECTIONS AND PLANS FOR 2025 OF THE BOARD OF SUPERVISORS**

- Attending the regular meetings of the BOD to ensure its Resolutions (if invited).
- Supervising the activities of the Board of Directors and the Leadership of the Company in the administration and implementation of the Resolutions of the GMS and the Resolutions of the Board of Directors.
- Supervising the compliance with the internal regulations and rules of the Company, checking the documents and reporting data (*if necessary*), promptly detecting the potential risks or shortcomings to make recommendations and proposals to the BOD and the Leadership for timely adjustment.
- Supervising the solutions for debt collection, especially overdue debts.
- Participating in and supervising the implementation of inventory and preparation of periodic financial statements at the Company. Coordinating with the independent auditing entity to conduct the periodic audits of financial statements for the whole year 2025 to ensure the truthfulness and transparency of business performance and financial position of the Company.
- Making the periodic and ad hoc reports as required by Vietnam National Publishing House.

The report on the results of supervision and audit of the Financial Statements 2024 made by the Board of Supervisors of Binh Dinh Book and Equipment Joint Stock Company is shown above. I would like to kindly report to all shareholders of the Company.

Sincerely thanks!

**FOR AND ON BEHALF OF BOARD OF SUPERVISORS**  
**HEAD OF BOARD OF SUPERVISORS**



*Dang Cong Duc*





No.: 31/TTr-DHCD

Binh Dinh, March 28, 2025

## STATEMENT

### “Proposal for approval of Production and Business Plan for 2025”

To: 2025 Annual General Meeting of Shareholders

In 2025, the world economy in general and the Vietnamese economy in particular will continue to face difficulties and obstacles such as limited supply, slow circulation, increased circulation costs; the prices of textbooks and English books will be subject to price control by the State in accordance with Law on Prices from July 1, 2024, so publishers will continue to adjust and reduce textbook cover prices. The book market has been being increasingly competitive, the market purchasing power has been decreasing but many new competitors have emerged, thus many methods of competition will be created, especially prices and situation of counterfeit and pirated books have not been pushed back. The area bordering Quang Ngai Province is far away, so illegal books are easy to infiltrate and difficult to be controlled.

In view of the above predictions, the Executive Board would like to kindly submit this statement to the General Meeting for consideration and approval of the Production and Business Plan for 2025 as follows:

- |                     |                   |
|---------------------|-------------------|
| - Revenue:          | 65.1 billion VND, |
| - Profit after tax: | 900 million VND.  |
| - Profit margin:    | 8%                |
| - Dividend:         | 6%                |

The Executive Board would like to kindly submit it to the General Meeting for consideration and approval.

Best regards!

#### Recipients:

- As above;
- Archived by Clerical Assistant.

FOR AND ON BEHALF OF  
EXECUTIVE BOARD

GIÁM ĐỐC



*Phạm Đình Chuẩn*



No.: 32/TTr-DHCD

Binh Dinh, March 28, 2025

## STATEMENT

**“Re: Proposal for approval of sale and purchase contracts with a value greater than 35% of total asset value with stakeholders”**

To: 2025 Annual General Meeting of Shareholders

The annual General Meeting of Shareholders (GMS) mentions the purchase of books and equipment from the focal companies of Vietnam Education Publishing House at all times. The shareholders all understand that these are long-standing traditional suppliers of goods in the system and closely linked to the main business activities of the Company, which is the input characteristic of the school equipment and book sector. Accordingly, the purchase of goods from the focal companies is understood as a transaction that must naturally occur and has been mentioned at the annual GMSs at all times and through many contents reported or discussed.

However, Vietnam Education Publishing House (VEPH) and Da Nang Education Investment and Development Joint Stock Company (DAD) are major shareholders of the Company. Therefore, transactions for purchase of books and equipment from VEPH, DAD and the focal companies (under VEPH) are considered transactions with the stakeholders, and transactions for sale and purchase of goods with a value greater than 35% of the total assets of the Company with the stakeholders must be specifically approved by the GMS in accordance with the provisions of Law on Securities and Law on Enterprises.

The Company has purchased goods with the stakeholders in the last 2 years such as:

Da Nang Educational Book and Equipment Joint Stock Company;

Da Nang Educational Book Joint Stock Company;

Da Nang Education Investment and Development Joint Stock Company;

Da Nang Education Publishing Services Joint Stock Company;

Binh Tay Import – Export Joint Stock Company and some other companies.

We would like to kindly submit this statement to the GMS to approve the value of transactions with the aforesaid stakeholders and approve the fact that the Company is permitted to purchase goods with a value greater than 35% of the total assets on the financial statements from the stakeholders (including: VEPH, DAD and companies identified as the stakeholders of these two shareholders) in 2025.

We hereby kindly submit it to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Best regards.

**Recipients:**

- As above;
- Archived by Clerical Assistant.

**FOR AND ON BEHALF OF  
EXECUTIVE BOARD**



**GIÁM ĐỐC**

*Phạm Đình Chuẩn*



No.: 33/TTTr-DHCD

Binh Dinh, March 28, 2025

## STATEMENT

**“Re: Proposal for consideration of increasing charter capital to satisfy the condition of non-revocation of public company status”**

To: 2025 Annual General Meeting of Shareholders

In accordance with the Business Registration Certificate of Binh Dinh Book and Equipment Joint Stock Company, the charter capital of the company is 11,264,740,000 VND (Eleven billion two hundred and sixty-four million seven hundred and forty thousand dong).

In accordance with Clause 11, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing Point a, Clause 1, Article 32 of Law on Securities No. 54/2019/QH14 dated November 26, 2019, a public company means: *“A company with contributed charter capital of 30 billion VND or more, owners’ equity of 30 billion VND or more, and at least 10% of voting shares held by at least 100% investors who are not major shareholders;”*;

And in accordance with Clause 15, Article 1 of Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing Clause 1 and Clause 2, Article 38 of Law on Securities No. 54/2019/QH14 dated November 26, 2019, it stipulates: *“A public company shall have its public company status revoked in one of the following cases:*

*a) No longer satisfying one of the conditions of a public company prescribed in Point a, Clause 1, Article 32 of this Law;”*

Thus, by January 1, 2026, if the Company fails to increase its charter capital to  $\geq 30$  million VND, it will be delisted.

Therefore, the Executive Board would like to kindly submit this statement to the General Meeting for its opinion on whether or not to increase the charter capital to  $\geq 30$  million VND to avoid being delisted.

If the General Meeting fails to increase the capital to avoid being delisted, the General Meeting should permit the Executive Board to voluntarily apply for delisting in 2025.

Best regards!

### Recipients:

- As above;
- Archived by Clerical Assistant.

FOR AND ON BEHALF OF  
EXECUTIVE BOARD



GIÁM ĐỐC

Phạm Đình Chuẩn

No.: 34/TTr-DHCD

Binh Dinh, March 28, 2025

STATEMENT

“Proposal for approval of Profit Distribution Plan for 2024”

To: 2025 Annual General Meeting of Shareholders

Based on the business performance report in 2024 and the undistributed profits of the previous years, the Executive Board would like to kindly submit this statement to the General Meeting for consideration and approval of the profit distribution plan for 2024 as follows:

1- Profit before tax	:	886,702,562 VND
2- Profit after tax	:	681,458,430 VND
3- Plan for distribution of profit after tax	:	
- Investment and development fund distribution (5% of profit after tax)	:	
34,072,922 VND		
- Bonus and welfare fund distribution (7% of profit after tax)	:	
47,702,090 VND		
- Dividend payout ratio (7%/year)	:	788,531,800 VND

In which:

+ Deducted from the undistributed profit of the current year: 599,683,418 VND;

+ Deducted from the undistributed profit of the previous year: 188,848,382 VND;

(By December 31, 2024, the undistributed profit of the previous year: 440,804,001 VND)

The Executive Board would like to kindly submit it to the General Meeting for consideration and approval.

Best regards!

Recipients:

- As above;
- Archived by Clerical Assistant.

FOR AND ON BEHALF OF  
EXECUTIVE BOARD

GIÁM ĐỐC  
CÔNG TY  
CỔ PHẦN  
SÁCH VÀ  
THIẾT BỊ  
BÌNH ĐỊNH  
Phạm Đình Chuẩn



Binh Dinh, March 28, 2025

## STATEMENT

### “Proposal for approval of Plan for Remuneration Payment to the Board of Directors and the Board of Supervisors in 2025”

To: 2025 Annual General Meeting of Shareholders

The assignment based on percentage of profit after tax to pay remuneration to the Board of Directors (BOD) and the Board of Supervisors (SOS) is appropriate, in order to encourage increased work efficiency of the members of both BOD and BOS. However, the calculation and measurement of specific remuneration levels for accounting purposes is inaccurate, affecting the inspection and control of the competent authorities.

Therefore, in order to facilitate the accurate and correct measurement and accounting; the Executive Board would like to kindly request the General Meeting to consider and approve the remuneration level for the BOD and the BOS in 2025 at an average level of 1,000,000 VND/person/month (equal to 27.5% of the current minimum wage in Region III). The total remuneration level in 2025 is expected to be about 96,000,000 VND (Ninety-six million dong).

This is a relatively low but acceptable remuneration level, because Binh Dinh Book and Equipment Joint Stock Company is an entity with many difficulties.

Thus, the Executive Board would like to kindly submit this statement to the General Meeting for consideration and approval of the above Plan.

Best regards!

#### Recipients:

- As above;
- Archived by Clerical Assistant.

FOR AND ON BEHALF OF  
EXECUTIVE BOARD



Binh Dinh, March 28, 2025

## STATEMENT

### “Proposal for approval of authorization for Board of Directors to consider and approve a number of other issues in 2025”

To: 2025 Annual General Meeting of Shareholders

In order to facilitate the Company to carry out its tasks in a timely manner, in accordance with the provisions of the law and the Charter of the Company; the Executive Board would like to kindly submit this statement to the General Meeting for consideration and authorization for the Board of Directors of the Company to carry out the tasks on the basis of ensuring the planned revenue, profit and dividend targets, specifically as follows:

1- Selecting an auditing entity with sufficient standards and capacity in accordance with the regulations of the Ministry of Finance to audit the financial statements 2025.

2- Agreeing for the Director of the Company to use assets of the Company to mortgage or borrow capital from banks for the production and business operation, in accordance with the applicable regulations of the State and the applicable provisions of the Charter of the Company.

The Executive Board would like to submit it to the General Meeting for consideration and approval.

Best regards!

#### Recipients:

- As above;
- Archived by Clerical Assistant.

FOR AND ON BEHALF OF  
EXECUTIVE BOARD



GIÁM ĐỐC

Phạm Đình Chuẩn