

**HIGHER EDUCATION AND  
VOCATIONAL TRAINING BOOKS JOINT  
STOCK COMPANY**

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

No. *94* /TTr - HDQT

Hanoi, 13th June 2025

**SUBMISSION**

*(Re: For the approval of the additional shares issuance plan to increase Charter Capital in 2025)*

**To: The Extraordinary General Meeting of Shareholders in 2025 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 17<sup>th</sup> 2020 and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup> 2019; amended by the Law No. 56/2024/QH15 dated November 29<sup>th</sup> 2024 issued by the National Assembly of the Socialist Republic of Vietnam, and their guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, guiding certain contents on offering, issuing securities, public tender offers, share repurchase, registration and delisting of public companies;
- Pursuant to the Charter of Higher Education And Vocational Training Books Joint Stock Company;
- Pursuant to the current operational status of Dai Hoc – Day Nghe Book Joint Stock Company;

The Board of Directors (“**BOD**”) of Higher Education And Vocational Training Books Joint Stock Company (“**the Company**”) hereby respectfully submits this proposal to the General Meeting of Shareholders (“**GMS**”) for consideration and approval of the plan for additional share issuance to increase the Company’s charter capital as follows:

**I. PLAN FOR INCREASING CHARTER CAPITAL IN 2025**

With the aim of strengthening financial capacity, establishing a solid foundation for robust and comprehensive growth, and implementing the Company’s development strategy in the coming years, the BOD respectfully submits the 2025 Charter Capital Increase Plan to the GMS for approval, with the following key points:

1. Charter capital before issuance: 10,000,000,000 VND
2. Total outstanding shares: 1,000,000 shares
3. Expected number of shares to be issued: **up to 4,000,000 shares**
4. Total estimated number of shares after issuance: up to 5,000,000 shares.
5. Estimated charter capital after issuance: up to 50,000,000,000 VND
6. Expected implementation time: Within 2025, after the State Securities Commission of Vietnam confirms receipt of the complete dossier for the private share issuance.

**Details of the issuance plan will be specifically presented below:**



i.	Issuing Organization	Higher Education And Vocational Training Books Joint Stock Company			
ii.	Name of share:	Shares of Higher Education And Vocational Training Books Joint Stock Company			
iii.	Ticker:	HEV			
iv.	Type of share:	Ordinary shaers			
v.	Par value:	10,000 VND/shares (Ten thousand Dong)			
vi.	Current charter capital:	10,000,000,000 VND (Ten billion Dong)			
vii.	Total shares before issuance:	1,000,000 shares (One million shares)			
viii.	Total outstanding shares:	1,000,000 shares (One million shares)			
ix.	Estimated number of shares to be issued:	Up to 4,000,000 shares (Four million shares)			
x.	Total Par Value of Shares Estimated to Be Issued:	40,000,000,000 VND (Forty billion Dong)			
xi.	Estimated charter capital after issuance:	50,000,000,000 VND (Fifty billion Dong)			
xii.	Purposes of the offering	To supplement resources for business activities and other lawful business operations of the Company			
xiii.	Method of offering	Private placement of shares to professional securities investors			
xiv.	Potential investors	Professional securities investors as defined by applicable laws and regulations.			
xv.	The expected offering price	13,070 VND/share			
xvi.	Principles to determine the offering price to the professional securities investors:	The expected offering price is determined based on the book value of HEV shares according to the audited 2024 financial statement According to the audited 2024 financial statement, the book value of HEV shares as of December 31 <sup>st</sup> 2024 is as follows			
		#	Item	Unit	As of December 31 <sup>st</sup> 2024



	I	Equities	VND	13,070,264,796
	II	Total outstanding shares	Share	1,000,000
	III	Book value per share (III)=(I)/(II)	VND/ shares	13,070
xvii.	Investor selection criteria:	Professional securities investors who meet the standards and conditions as prescribed in Article 11 of the Law on Securities		
xviii.	Number of investors to be offered:	Less than 30 investors The General Meeting of Shareholders authorizes the Board of Directors to identify professional securities investors and determine the specific number of such investors participating in the private placement		
xix.	List of prospective investors for the private placement:	The General Meeting of Shareholders authorizes the Board of Directors to seek, select, and approve the list of investors participating in the private placement, and to determine the number of shares to be offered to each investor.		
xx.	Distribution method:	Direct distribution		
xxi.	Transfer restriction:	Shares offered via private placement to professional securities investors shall be subject to a transfer restriction period of one (01) year from the date of completion of the offering, except for transfers between professional securities investors, or transfers made in accordance with legally effective court judgments, arbitral awards, or inheritance as prescribed by law.		
xxii.	Handling for undistributed shares:	In respect of the number of shares not subscribed and paid for by professional securities investors, the General Meeting of Shareholders authorizes the Board of Directors to continue offering such shares to other professional securities investors who meet the criteria and conditions, ensuring compliance with the pricing principles approved by the General Meeting of Shareholders and in accordance with the provisions of law.  In the event the distribution period expires as prescribed by law and there are still unsubscribed shares, such remaining shares shall be cancelled, and the Board of Directors shall issue a resolution to close the offering based on the actual number of successfully offered shares, in compliance with applicable laws.		
xxiii.	Ensuring that the private	The General Meeting of Shareholders authorizes the Board of Directors to approve and implement measures to ensure that		





placement of shares complies with the foreign ownership ratio limits as prescribed by law.	the private placement of shares complies with the foreign ownership ratio limits as prescribed by law.
xxiv. Expected implementation time:	Within 2025, after the State Securities Commission of Vietnam confirms receipt of the complete dossier for the private share issuance.
xxv. Additional share registration and listing:	The shares privately placed to professional securities investors shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Stock Exchange in accordance with applicable laws and regulations.
xxvi. Amendment of the Company's Charter:	To approve the increase of charter capital and amend the charter capital in the Company's Charter based on the actual results of the share issuance in accordance with applicable laws and regulations.
xxvii. Amendment of the Company Registration Certificate:	To approve the amendment of the Enterprise Registration Certificate reflecting the new charter capital based on the actual results of the share issuance in accordance with applicable laws and regulations.
xxviii. Public offering	Investors purchasing shares in this private placement will not be required to conduct a public tender offer in accordance with the provisions of Article 35 of the Law on Securities.
xxix. Ensuring that the private placement of shares does not violate the cross-ownership regulations under the Law on Enterprises	The General Meeting of Shareholders authorizes the Board of Directors to implement the private placement plan, ensuring compliance with the cross-ownership regulations under the Law on Enterprises

## II. Plan for the use of proceeds from the share issuance

The proceeds from the private placement are expected to be 52,280,000,000 VND. The Company will use these funds to supplement resources for its business activities. The proceeds from the share issuance are expected to be used for the following purposes:



#	Plan for Use of Proceeds	Estimated investment amount (VND)	Estimated timeframe
1	Implement investment and business activities according to the Company's plan, including but not limited to: investing in stocks, bonds, fund certificates, time deposits at financial institutions, leasing and subleasing office space, along with other short/medium-term financial and monetary instruments.	35,000,000,000	From 2025 to 2027 according to the Company's business plan
2	Supplement working capital for the Company	10,280,000,000	From 2025 to 2026 according to the Company's business plan
3	Rearrangement of the Company's office	7,000,000,000	From 2025 - 2026
	<b>Total</b>	<b>52,280,000,000</b>	

In the event that the proceeds from the private placement of additional shares are insufficient to fully cover all the purposes stated above, the order of priority for the use of funds shall be as follows:

- Priority 1: Carrying out investment and business activities according to the Company's plan, including but not limited to investing in stocks, bonds, fund certificates, time deposits at credit institutions, leasing and subleasing office space, and other short/medium-term financial and monetary instruments;
- Priority 2: Supplementing working capital for the Company;
- Priority 3: Company office arrangements.

The General Meeting of Shareholders authorizes the Board of Directors to decide on adjusting the allocation of the proceeds from the offering for the approved capital use purposes and/or to change the purposes of capital use as necessary to suit actual circumstances, ensuring compliance with applicable laws, and to report such adjustments to the nearest General Meeting of Shareholders regarding the capital use plan.

In case of a shortfall in the expected capital raised from the private placement to professional securities investors, the Board of Directors shall consider raising funds from other sources in compliance with the law and ensuring efficiency for the Company.

### III. Authorization

The General Meeting of Shareholders authorizes and assigns the Board of Directors to carry out the following tasks:



- Decide and approve detailed matters to implement the share issuance plan already approved by the General Meeting of Shareholders and/or amend one or more contents of the issuance plan to ensure compliance with legal regulations and the Company's Charter as necessary to guarantee the successful issuance;
- Select an appropriate timing for the share offering after the State Securities Commission issues a written notice acknowledging receipt of the registration dossier for the private placement of shares of the issuing organization, ensuring compliance with legal regulations and HEV's regulations;
- Decide on amendments, supplements, and adjustments to the capital increase issuance plan approved by the General Meeting of Shareholders; prepare, revise, and explain all documents and procedures related to the issuance as required by regulatory authorities (if any), aiming to implement the issuance plan with the highest efficiency, aligned with the Company's business operations, relevant laws, the Company Charter, and shareholder interests;
- Approve the plan to ensure that the share issuance complies with foreign ownership ratio regulations;
- Identify professional securities investors;
- Proactively seek, select, and approve the list of professional securities investors eligible to purchase shares in the private placement, determine the number of shares to be sold to each investor, and the timing of the offering, ensuring compliance with legal regulations;
- Approve the plan to ensure the share issuance complies with foreign ownership ratio regulations;
- Decide and approve the procedures for amending and supplementing the Company's Charter to reflect the newly increased charter capital following the actual results of the share issuance, and issue the Charter based on the new capital;
- Decide and approve the implementation of necessary legal procedures to adjust/change the Enterprise Registration Certificate according to the new charter capital after the completion of the issuance;
- Decide and approve related work and approve dossiers for registering additional securities at the Vietnam Securities Depository and Clearing Corporation and registering the additional issued shares for listing at the Stock Exchange in accordance with legal regulations;
- Decide on the detailed plan for using proceeds from the private placement to professional securities investors based on the actual selling price. The General Meeting of Shareholders authorizes the Board of Directors to adjust the capital use plan based on the proceeds from the offering in accordance with the Company's capital needs and legal regulations;
- Proactively decide and implement other tasks (if any) to ensure the success of the issuance;



- The Board of Directors is authorized to delegate the Chairman of the Board or the General Director to carry out one or several of the tasks mentioned above;
- During the implementation of the above tasks, the Board of Directors has the right to:  
(i) decide on matters within the assigned/delegated scope; (ii) implement and/or direct, assign tasks to units or individuals within HEV: perform necessary work according to regulations; complete, finalize, and sign related documents and materials; conduct necessary procedures to implement assigned and delegated tasks in compliance with legal regulations.

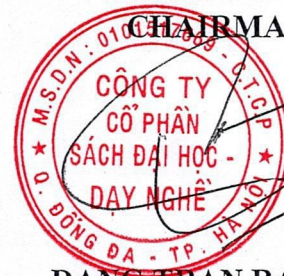
***Regards.***

**To:**

- *As above;*
- *The Company's website;*
- *Archived: admin*

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**DANG TRAN BAO TIN**



## APPENDIX: EXPECTED SHARES DILUTION AFTER OFFERING

### 1. Book value per shares

According to the audited 2024 financial statement, the book value of HEV shares as of December 31st 2024 is as follows

#	Item	Unit	As of December 31 <sup>st</sup> 2024
I	Equities	VND	13,070,264,796
II	Total outstanding shares	Share	1,000,000
III	Book value per share (III)=(I)/(II)	VND/shares	13,070

### 2. Assessment of Share Dilution from the Offering

After the Company conducts the share offering to increase charter capital, the number of outstanding shares on the market will increase accordingly.

- Total number of outstanding shares as of December 31, 2024: 1,000,000 shares
- Maximum number of shares to be offered: 4,000,000 shares
- Maximum total number of outstanding shares after the offering: 5,000,000 shares

The increase in the number of outstanding shares will result in share dilution. The dilution may lead to the following impacts:

#### ❖ *Earnings per share (EPS):*

Earnings per share (EPS) may decline as after-tax profits will be distributed over a larger number of shares. However, this impact will partially depend on the amount of capital raised from the offering and how effectively the Company utilizes such capital to implement its business plans and generate profits.

*Formula:*

$$\text{EPS} = \frac{\text{Profits (losses) distributed to ordinary shareholders}}{\text{Average number of outstanding shares during the period}}$$

*In which:*

$$\text{Average number of outstanding shares during the period} = \frac{X*12 + Y1*T1}{12}$$

- X: Number of shares before issuance
- Y1: Number of shares to be issued
- T1: Actual circulation period during the year of the newly issued shares (in months)

Assuming the Company completes this share offering on September 30, 2025. In that case:

$$\begin{array}{l} \text{Average number of} \\ \text{outstanding shares in 2025} \end{array} = \frac{1,000,000*12 + 4,000,000 *3}{12} = \begin{array}{l} 2,000,000 \\ \text{shares} \end{array}$$

Assuming 2025's after-tax profit is 500,000,000 VND. In that case:



$$\begin{array}{lcl} \text{Expected non-diluted EPS in 2025} & & \\ \text{(before issuance)} & = \frac{500,000,000}{1,000,000} = & 500 \\ & & \text{VND/share} \end{array}$$

$$\begin{array}{lcl} \text{Expected diluted EPS in 2025 (after} & & \\ \text{issuance)} & = \frac{500,000,000}{2,000,000} = & 250 \\ & & \text{VND/share} \end{array}$$

❖ **Book value per share (BVPS)**

*Formula:*

$$\text{Book value per share} = \frac{\text{Equities}}{\text{Total issued shares} - \text{Treasury stock}}$$

As of the completion date of the offering, if the rate of increase in shareholders' equity is lower than the rate of increase in the number of outstanding shares after the issuance, the book value per share will decrease.

❖ ***Market value of the Company's shares***

The Company's shares are listed on the Hanoi Stock Exchange. The private placement of shares will not lead to an adjustment in the market price of the shares.

❖ ***Ownership Ratio and Voting Rights***

The ownership ratio and voting rights of existing shareholders will be diluted proportionally to the private placement ratio.

The risks of share dilution mentioned above may not always occur, and the extent of such risks depends on market conditions as well as the effectiveness of the Company's business operations. However, these risks may have direct or indirect impacts on the interests of shareholders, and therefore, investors should carefully assess the aforementioned issues.





