

DA NANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY

Dear Sir/Madam: THE STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE

ANNUAL REPORT

In 2025



Da Nang, February 2026

**DA NANG BOOKS AND SCHOOL
EQUIPMENT JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

ANNUAL REPORT
In 2025

I. General information

1. General information

- Trade name: DA NANG BOOKS AND SCHOOL EQUIPMENT JOINT STOCK COMPANY
 - Business registration certificate number: 3203000288 issued by the Department of Planning and Investment of Da Nang City on May 24, 2004.
 - The most recent registration change, the tenth one, was made on July 10, 2025.
- The changes concern information regarding administrative boundaries at the ward level.
- Before the change: Hai Chau 1 Ward, Hai Chau District, Da Nang City
- The new address is: Hai Chau Ward, Da Nang City.
- The legal representatives include:
- The first representative is Ms. Huynh Phuoc Huyen Vy - Chairman of the Board of Directors;
- The second representative is Mr. Nguyen Van Can. - Vice Chairman of the Board of Directors and Director of the company.
- Business registration number, tax identification number: 0400465793
 - Registered capital: 30,000,000,000 VND
 - Address: 76-78 Bach Dang, Hai Chau Ward, Da Nang City
 - Phone: 02363 821009 Fax: 02363 834918
 - Website: danangbook.com
 - Stock ticker: **BED**

Formation and development process:

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

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

Decision No. 635/QD-SGDHN dated September 30, 2009, of the Hanoi Stock Exchange approving the listing.

The Da Nang School Books and Equipment Company is a state-owned enterprise established according to Circular No. 14/TT dated June 10, 1982, of the Ministry of Education and Training. The company's governing body is the Department of Education and Training of Quang Nam - Da Nang province (formerly).

The company's mission is to meet the needs for books, teaching and learning equipment for teachers and students in the former Quang Nam - Da Nang province.

The company's primary political objective and mission is to serve professional work and ensure the supply of books and educational materials to the local education sector, without focusing on the efficiency of its business operations.

Since 1986, as the centrally planned economy shifted towards a market economy, the company's operations gradually became more business-oriented while simultaneously fulfilling two main political tasks: conducting business effectively and ensuring good service to the professional work of the industry.

In line with the policy of privatizing state-owned enterprises, the company developed a privatization plan, and on February 24, 2004, the Da Nang City People's Committee issued Decision No. 26/2004/QĐ-UB *"Approving the privatization plan, transforming Da Nang School Books and Equipment Company into Da Nang Books and School Equipment Joint Stock Company."*

2. Business sector and geographical area

Business sector:

Business activities include selling textbooks, teacher's books, supplementary and advanced knowledge books, stories, paper, notebooks, teaching and learning equipment, stationery, cultural products, and office supplies and equipment.

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

Printing of textbooks, forms, and records for the education sector. Contract printing of books and other publications.

We offer the following types of services: Office space, commercial premises, and warehouse rentals.

Business area:

The company's main business area is in Da Nang city.

3. Information on the governance model, business organization, and management structure.

- Management model: The basic corporate governance model is organized in accordance with the Enterprise Law and includes:

- General Shareholders' Meeting
- Board of Directors
- Supervisory Board
- Board of Management

GENERAL MEETING OF SHAREHOLDERS

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

BOARD OF DIRECTORS

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

The Company's business operations and activities are subject to the management or direction of the Board of Directors.

The board of directors is responsible for overseeing the CEO and other executives.

The rights and obligations of the Board of Directors are stipulated by law, the Articles of Association, the Company's internal regulations, and decisions of the General Meeting of Shareholders.

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

Decide on the annual production and business development plan and budget.

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

Appointing and dismissing company managers upon the recommendation of the Director or CEO and determining their salaries.

Decision on the company's organizational structure...

SUPERVISORY BOARD

The Supervisory Board has the powers and responsibilities as stipulated in Article 170 of the 2020 Enterprise Law and the Company's Charter, primarily the following powers and responsibilities:

Proposals for selecting an independent audit firm, audit fees, and any issues related to the withdrawal or dismissal of the independent audit firm.

Review annual, semi-annual, and quarterly financial reports before submitting them to the Board of Directors.

Review the company's report on internal control systems before the Board of Directors approves it.

Considering the results of the internal investigation and feedback from management...

BOARD OF DIRECTORS

The CEO has the following powers and responsibilities:

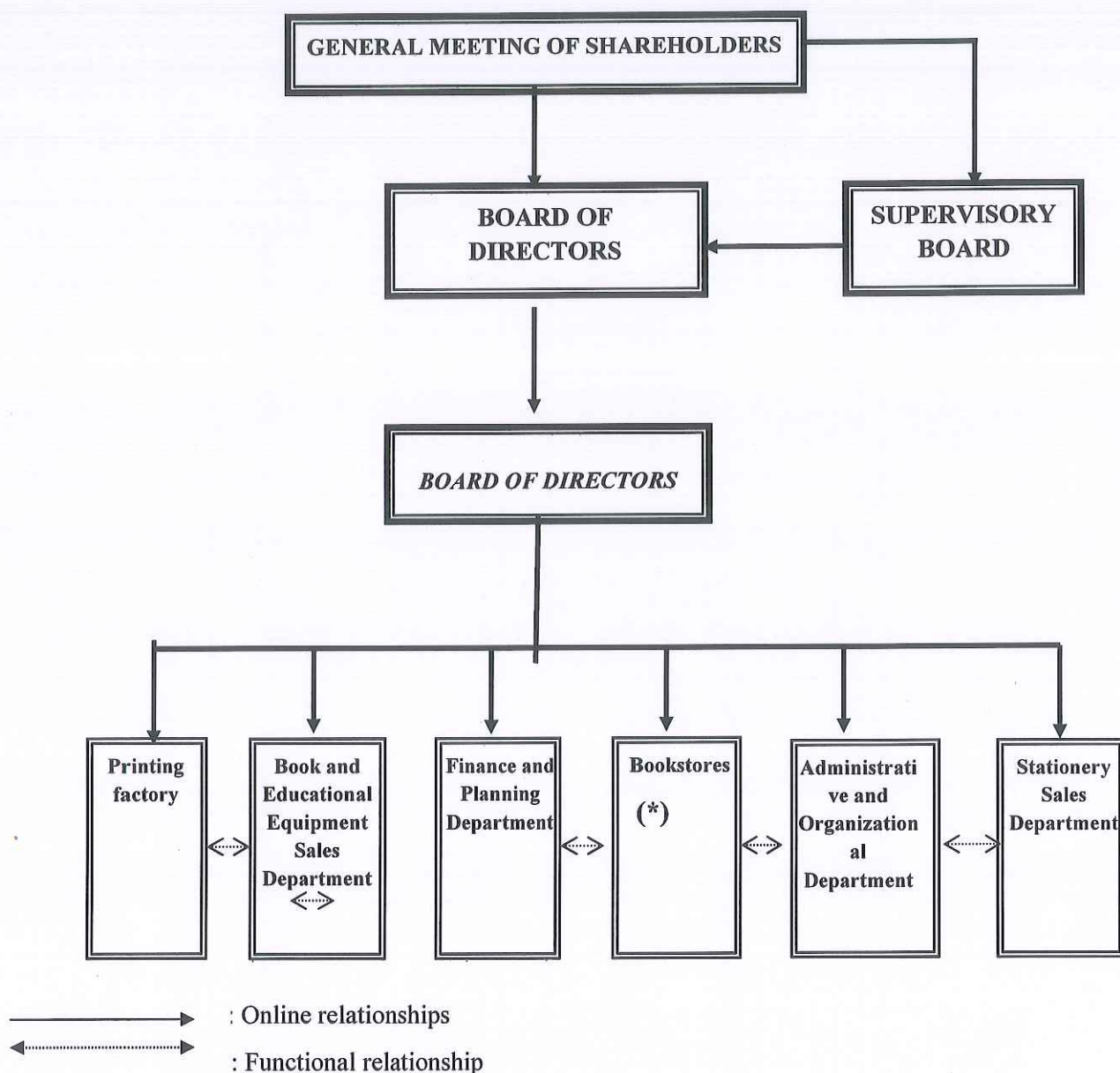
In accordance with the resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan have been approved by the Board of Directors and the General Meeting of Shareholders.

To make decisions on all matters not requiring a resolution from the Board of Directors, including signing financial and commercial contracts on behalf of the company, and organizing and managing the company's day-to-day production and business operations in accordance with best management practices.

The Board of Directors recommends the number and types of management personnel the company needs to appoint or dismiss as necessary to implement good management practices and structures proposed by the Board, and advises the Board on determining the salaries, remuneration, benefits, and other terms of employment contracts for management personnel.

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

- The company's organizational and management structure is as follows:



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

*1/ Da Nang Bookstore at 76-78 Bach Dang Street, Hai Chau District, Da Nang.

*2/ Da Nang Bookstore 3 at 409 Phan Chu Trinh Street, Hai Chau District, Da Nang.

*3/ Hoa Khanh Bookstore at 812 Ton Duc Thang Street, Lien Chieu District, Da Nang.

*4/ Cam Le Bookstore at 42 Ong Ich Duong Street, Cam Le District, Da Nang.

*5/ Thanh Khe Bookstore at 722 Tran Cao Van Street, Thanh Khe District, Da Nang

- Subsidiaries and affiliated companies: No subsidiaries or affiliated companies.

4. Development orientation

To ensure the achievement of the objectives stated in the Company Charter, which are *"to generate profits, create stable jobs for employees, increase returns for shareholders, and develop the Company into a stronger entity,"* the Company has outlined its business development plan as follows:

The main objectives:

Developing the retail market and improving the efficiency of production and business operations.

Medium and long-term development strategy.

Expanding the retail network will increase market share within the city.

Maintain traditional markets and develop new markets. Maximize the potential of printed products and expand service activities.

Diversify products and product lines to best satisfy customer needs.

The retail system should be built on a suitable scale and location, with short-term priority given to development in Da Nang city.

5. Risks:

Policy risks.

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

Some policies that could pose risks include: reforms in education management, changes to the general education curriculum, the use of textbooks, the state's price control over textbooks, reforms to high school graduation exams and assessments, admission policies at all levels, funding sources, and the application of technology in teaching and learning...

Product risks.

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

Publishing is extremely competitive in today's market.

Counterfeit goods, pirated products, and illegal printing have not been effectively managed by the relevant authorities.

Price risk.

With a large volume of imported goods, diverse and abundant in types, the management of input costs and the establishment of appropriate retail prices have led to a lack of market acceptance.

Inventory risk.

Due to the scale of the retail system, the amount of merchandise on display is of high value and will increase as the retail system expands.

Outdated content, changing tastes, and shifts in educational policies will lead to large inventories if companies fail to keep up.

II. Performance during the year

1. Business and production performance

The company's business results for 2025 show a net profit after tax of VND 5,204,054,648, a decrease of 30.55% - equivalent to a decrease of VND 2,288,830,732 compared to 2024 (Net profit after tax in 2024 was VND 7,492,885,380) due to the following reasons:

Regarding revenue and gross profit:

Net revenue from sales and services in 2025 compared to 2024 will fluctuate as follows:

Revenue from books and office rental services decreased sharply. The main reason for this decline was the decrease in revenue from textbooks and grade-specific reference books, primarily due to schools not yet having allocated additional funding because of provincial mergers and regulations from the education sector regarding textbook use. Competition also contributed to the revenue drop. Regarding office rental services, the decrease was due to the absence of revenue from units whose contracts were terminated at the end of 2024 in 2025.

Items that saw increased revenue included stationery, cultural products, teaching equipment, and printing services.

Retail sales revenue for bookstores decreased compared to the same period last year.

Wholesale sales of textbooks have decreased.

For the reasons mentioned above, the gross profit in 2025 will decrease compared to 2024 by VND 1,579,315,242.

Regarding costs:

Total selling expenses and administrative expenses in 2025 decreased by VND 874,513,489 compared to 2024 - a reduction of 6.15%.

Most expense items decreased, such as: depreciation of fixed assets, land rent, outsourced services, repairs, transportation, salary deductions, etc.

The increased expense items include costs for supplies, employee insurance, entertainment expenses, etc.

Financial income and other income in 2025 decreased by VND 2,159,664,192 compared to 2024, a decrease of 82.62%, due to the fact that in 2024, other income included revenue from the transfer and liquidation of warehouses in Hoa Cam Industrial Park.

2. Organization and personnel

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

No.	Member of the Board of Management	Position	Shares held until December 31, 2024	Ratio to charter capital (%)
	Term 2022-2027			
1	Nguyen Van Can	Vice Chairman of the Board of Directors and Director of the company	1,066,085	35.54
2	Hoang Ngoc Loc	Member of the Board of Directors and Deputy Director of the company	15,700	0.52
3	Le Manh	Chief Accountant of the company	25	0.00

Summary of the resumes of the individuals on the Executive Board

1. Mr. Nguyen Van Can

Gender: Male

Born on April 08, 1955

Citizen Identity Card Number: 048055000161

Nationality: Vietnam

Place of origin: Hoa Cuong ward, Da Nang city

Permanent address: Lot A3-16, Green Island Villa Area, Group 94, Hoa Cuong Ward, City Da Nang

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Business Administration

Occupation/Position: Vice Chairman of the Board of Directors and Director of Da Nang Books and School Equipment Joint Stock Company

PERSONAL HISTORY

From the year until the year	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
---	---

1955 – 1961	Still young
1961 – 1973	Studying at primary, secondary, and high school in Da Nang
1973 – 1975	Studying at a university in Hue
1975 – 1976	Studied pedagogy in Quy Nhon. Primary and secondary school teacher in Dai Loc, Quy Nhon - Da Nang.
1976 – 1981	Principal of Dai Hong Primary and Secondary School, Dai Loc District. Head of the General Education Department. Chairman of the Education Trade Union of Dai Loc District.
1981 – 1983	
1983 – 1993	Officials from the Department of Education of Quang Nam and Da Nang
1993 – 2004	Head of Department, Da Nang School Books and Equipment Company.
2004 - April 2020	Graduated from Da Nang University of Economics. Director of Da Nang School Books and Equipment Company.
	Chairman of the Board of Directors and Director of Da Nang Books and School Equipment Joint Stock Company
April 2020 to present	Vice Chairman of the Board of Directors and Director of Da Nang Books and School Equipment Joint Stock Company

2. Mr. HOANG NGOC LOC

Gender: Male

Born on March 28, 1972

Citizen Identity Card Number: 046072017377

Nationality: Vietnam

Hometown: Thua Thien Hue

Permanent address: K5/1 Dang Tu Kinh Street, Hai Chau Ward, Da Nang City

Ethnicity: Kinh

Religion: Buddhism

Qualifications: Bachelor of Business Administration

Occupation/Position: Member of the Board of Directors and Deputy Director of Da Nang Books and School Equipment Joint Stock Company

MY PERSONAL HISTORY

From month... year... until month... year...	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
---	---

10/1995 – 08/1998	Employee at the Printing House of Da Nang School Books and Equipment Company
09/1998 – 7/1999	Accounting staff at Da Nang School Books and Equipment Company
10/1999 – 01/2001	Deputy Head of Business Operations Department, Da Nang School Books and Equipment Company
02/2001 – 04/2004	Acting Head of Reference Book Sales Department, Da Nang School Books and Equipment Company
04/2004 – 01/2008	Head of Book and Stationery Sales Department, Da Nang Books and School Equipment Joint Stock Company
02/2008 – 04/2012	Deputy Director of Da Nang Books and School Equipment Joint Stock Company
04/2012 to present	Board Member and Deputy Director of Da Nang Books and School Equipment Joint Stock Company

3. Mr. LE MANH

Gender: Male

Born on March 28, 1968

Citizen Identity Card Number: 049068009417

Nationality: Vietnam

Place of origin: Dien Ban Ward, Da Nang City

Permanent address: Group 45HCB, Hoa Cuong Ward, Da Nang City

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Accounting

Occupation/Position: Chief Accountant, Da Nang Books and School Equipment Joint Stock Company

MY PERSONAL HISTORY

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

- Changes in the management board: No changes in 2025.

- Number of officers and employees. Summary of policies and changes in policies regarding employees.

Labor (December 31, 2025)	Total	Male	Female
Classified by level			
- Universities and colleges	31	14	17
- Intermediate level, vocational training	42	17	25
- Unskilled labor	4	2	2
Total	77	33	44
Classification according to division of labor			
- Management labor	21	15	6
- Direct labor	56	18	38
Total	77	33	44

Policies regarding employees:

The company applies a policy for determining the wage fund for employees in a wholly state-owned limited liability company to implement with its employees.

The company fully implements policies regarding social insurance, wages, and trade union organization in accordance with current regulations.

3. Investment situation and project implementation status

a) Major investments: The company will not have any investments in 2025.

b) Subsidiaries and affiliated companies: In 2025, the company will not establish any subsidiaries or enter into any partnerships.

4. Financial situation

a) Financial situation.

Unit: VND

Target	In 2024	In 2025	Increase/Decrease percentage
Total asset value	54,259,616,136	51,922,495,091	-4.31
Net revenue	79,516,683,126	73,434,196,003	-7.65
Operating Profit	7,575,869,219	6,698,967,839	-11.57
Other profits	1,919,806,283	-67,758,282	-103.53
Profit before tax	9,495,675,502	6,631,209,557	-30.17
Net profit after tax	7,492,885,378	5,204,054,648	-30.55

Dividend payout ratio (%)	20.00	17.00	-15.00
----------------------------------	--------------	--------------	---------------

b) Key financial indicators:

Indicators	In 2024	In 2025	Note
1. Solvency ratio			
+ Short-term liquidity ratio Current Assets/Short-term Liabilities	3.48	3.35	
+ Quick Ratio (Current Assets – Inventory)/Short-term Liabilities	1.99	1.87	
2. Capital Structure Indicators			
+ Debt/Total Assets Ratio	0.198	0.196	
+ Debt/Equity Ratio	0.247	0.243	
3. Performance Indicators			
+ Inventory turnover ratio: Cost of goods sold/Average inventory	4.10	3.75	
+ Net revenue/Total assets	1.46	1.41	
4. Profitability Indicators			
+ Net profit margin/Net revenue ratio	0.094	0.071	
+ Net profit margin/Equity ratio	0.172	0.125	
+ Net profit after tax/Total assets ratio	0.138	0.100	
+ Profit margin from business operations/Net revenue	0.095	0.091	

5. Shareholder structure, changes in owner's investment capital.

a) Shares:

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

Par value of one share: 10,000 VND

Type of shares: Common shares, freely transferable.

b) Shareholder structure:

As of December 31, 2025, the shareholder structure will be as follows:

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

c) Changes in owner's investment capital: No changes during the year

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

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

6. Company's environmental and social impact report

6.1. Impact on the environment:

The company's business activities are primarily retail-based, selling books, stationery, cultural products, and teaching and learning equipment. In addition, it offers office rental services, meaning the raw materials used in its production process are already in place. The company functions as a distribution channel.

6.2. Raw Material Management:

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

b) Report the percentage of recycled materials used in the production of the organization's core products and services: None

6.3. Energy consumption:

Direct and indirect energy consumption:

Due to the characteristics and nature of the company's business operations, the company's energy consumption is primarily electricity for lighting and the use of machinery and equipment for management purposes.

The total annual electricity consumption for all of the company's operations is 518,767 kW.

Of this, 8,145 kW is used directly for printing production activities, and 510,622 kW is used for business and service activities.

6.4. Water consumption:

a) Water supply and water usage

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

The total amount of water the company used during the year was: 8,156 m²

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

6.5. Compliance with environmental protection laws:

a) Number of times penalized for violations of environmental laws and regulations: None

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

6.6. Policies related to workers

a) Number of workers, average wage for workers

The number of workers present as of December 31, 2025 is 77. Of which, 33 are male and 44 are female.

The average number of employees in 2025 is: 77 people

The average salary for workers is: 7,266,269 VND/person/month.

The company has implemented several policies such as: annual leave, regular health check-ups, promotion exams, provision of protective work uniforms, etc.

6.7. Reporting on responsibilities towards the local community. None.

III. Report and Evaluation of the Board of Management (The Board of Management reports and evaluates all aspects of the company's situation)

1. Evaluating business performance results

The business performance in 2025 is expected to yield the following results:

Report on business performance

Unit of measurement: VND

Target	2025	2024
Net revenue	73,434,196,003	79,516,683,126
Cost of goods sold	53,902,029,001	58,405,200,882
Financial operating revenue	522,312,811	715,612,442
Financial operating expenses	0	21,200,004
Cost of goods sold	10,077,977,134	11,105,693,448
Business management costs	3,277,534,840	3,124,332,015
Other income	44,091,821	2,380,820,711
Other expenses	111,850,103	461,014,428
Total profit before tax	6,631,209,557	9,495,675,502
Corporate Income Tax	1,427,154,909	2,002,790,122
Net profit after tax	5,204,054,648	7,492,885,380
Earnings per share	1,648	2,373

2. Financial situation

a) Asset situation

(See Clause 4, Section II: Annual Performance)

b) Liabilities situation

(See Clause 4, Section II: Annual Performance)

Financial indicators: (Book value as of December 31, 2025, audited)

Unit: VND

ASSET	As of December 31, 2025
Current assets	32,184,169,322
Money	6,604,932,037
Short-term financial investments	10,000,000,000
Accounts receivable	1,356,493,416
Inventory	14,222,743,869
Other current assets	0
Long-term assets	19,738,325,769
Fixed assets	16,574,439,772
Investment properties	2,781,286,365
Long-term financial investments	0
Other long-term assets	382,599,632
FUNDING	As of December 31, 2025
Liabilities	10,158,181,551
Short-term debt	9,617,531,551
Long-term debt	540,650,000
Equity	41,764,313,540

Owner's investment capital	30,000,000,000
Capital contribution through business cooperation contracts to subsidiary companies.	0
Share premium	2,707,300,000
Exchange rate difference	0
Development Investment Fund	3,000,000,000
Undistributed profits	6,057,013,540
Total capital	51,922,495,091

- Changes in shareholder equity:

Par value of one share: 10,000 VND

Share	Year-end issue	First issue of the year
Number of shares issued (common shares)	0	0
Number of shares issued (common shares)	0	0
Number of outstanding shares (common shares)	3,000,000	3,000,000

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

To ensure the successful and effective implementation of the business plan, the Company's Board of Directors has implemented several policies:

Continue to maintain the close connection and mutual relationship between the three activities: Business – Services – Production.

Linking wages to labor productivity and efficiency.

Strengthen marketing and brand promotion activities.

Implementing cost-saving measures will increase the efficiency of production and business operations.

4. Future development plan

The education market, particularly the supply of books and teaching and learning equipment, remains promising, thanks to the government's policy of prioritizing education as a national priority. State investment in education is increasing annually.

Household investment in education is also being given greater importance.

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

With that advantage, in the future the company will continue to maintain its market share, secure its traditional markets, invest in and develop new markets and market share, and boost retail sales to increase business efficiency.

To implement the above objectives, the company has developed several comprehensive strategies as follows:

Regarding the network and business model:

Continue to develop the retail network in districts and counties throughout the city with appropriate investment methods.

We maintain our strategy of expanding investment beyond the city center. We view retail as a crucial element for stable operations and business development.

Increase revenue from service activities to improve business efficiency.

Regarding goods and services sold:

Fully meet customer needs for product diversity and variety. Intensify efforts to find and develop new product lines, product categories, and suppliers to ensure diversity, stability, and increased choice of goods offered.

Boosting service revenue, especially from renting out premises and office space, is a highly effective activity.

Implement attractive promotional programs to attract customers. Have a thoughtful after-sales policy, improving the quality of pre- and post-sales services.

Regarding the scope of business:

Continue to pursue a strategy of diversifying into various business sectors such as office leasing and educational services, while maintaining the core traditional business.

Regarding manufactured products:

Explore and develop new printing products and boost sales of manufactured goods.

5. Explanation from the Board of Management regarding the audit opinion (if any) - (In cases where the audit opinion is not a fully unqualified opinion).

The 2025 audit report of ECOVIS AFA Vietnam Auditing, Valuation and Consulting Company Limited contains no exceptions, therefore the Board of Directors has no explanation to provide.

6. Report assessing the company's environmental and social responsibility.

a. Assessment related to environmental indicators (water consumption, energy, emissions...). Electricity and water consumption in 2025 will decrease compared to 2024 due to reduced business activities.

IV. Board of Directors' Assessment of the Company's Performance

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

Overall, the company's business operations have been conducted in accordance with the resolutions and requirements of the General Meeting of Shareholders. The company has fully adopted and implemented the policies and directions outlined by the Board of Directors. Business objectives have been achieved while also ensuring the interests and rights of employees.

2. Board of Management's assessment of the company's management team's performance.

The Board of Directors monitors the Director and the company's operations on a regular and continuous basis. Periodically, on a monthly, quarterly, and annual basis, the Board of Management reports statistical data on performance so that the Board can fully monitor the company's operations. In addition, if any events deemed to have a significant impact on operations occur, the Board of Management reports the unusual event, proposes solutions, and seeks the opinion of the Board of Directors.

3. Plans and directions of the Board of Directors

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

Focus on developing revenue from traditional markets, the market for products serving education, and equipment for preschool education.

Strengthen individual accountability. Implement workforce streamlining to increase productivity and income for workers.

Increase cash flow and reduce inventory.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

The Board of Directors for the 2022-2027 term, elected at the General Shareholders' Meeting on April 27, 2022, consists of 5 members. These include:

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

The list of Board of Directors members as of December 31, 2025 has the following structure:

No.	Board Member	Position	Shares held until December 31, 2025	Ratio to charter capital (%)
	Term 2022-2027			

1	Huynh Phuoc Huyen Vy	Chairman of the Board of Directors	500,000	16.67
2	Nguyen Van Can	Vice Chairman of the Board of Directors	1,066,085	35.54
3	Le Truong Ky	Member of the Board of Directors	1,111,880	37.06
4	Le Anh Long	Board Member of the Board of Directors	15,000	0.50
5	Hoang Ngoc Loc	Board Member of the Board of Directors	15,700	0.52

Summary of the backgrounds of the individuals on the Board of Directors

For a brief biographical profile of Mr. Nguyen Van Can and Mr. Hoang Ngoc Loc, please refer to section 2, part II of this report.

Here are brief profiles of the remaining three members.

1. HUYNH PHUOC HUYEN VY

Gender: Female

Born on May 11, 1975

Citizen Identity Card Number: 048175007736

Nationality: Vietnam

Permanent address: 36 Bang Lang 3 Street, An Hai Ward, Da Nang City

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Economics

Occupation/Position: Chairman of the Board of Directors of Da Nang Books and School Equipment Joint Stock Company.

PERSONAL HISTORY

From month...year... until month... year	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
From 1996 to 1999	Employee of Nguyen Phuong Advertising Company
2000 - 2002	Employee of MANULIFE Life Insurance Company
2002 – 2009	Director of Phat Loi Company Limited
2003 to present	Vice Chairman of the Board of Directors and Deputy General Director of

	Dinco Engineering and Construction Corporation
2010 to present	Chairman of the Board of Directors of Son Phuoc Mineral Joint Stock Company
2012 to present	General Director of DINCO Chu Lai Concrete Joint Stock Company.
2010 – March 2013	Vice Chairman of the Board of Directors of PACIFIC DINCO Joint Stock Company
March 2013 – October 2014	Chairman of the Board of Directors of PACIFIC DINCO Joint Stock Company
October 2014 - 2020	Vice Chairman of the Board of Directors of PACIFIC DINCO Joint Stock Company
2020 to present	Board Member and Deputy General Director of Dinco Engineering and Construction Corporation
July 2020 to present	Chairman of the Board of Directors of Da Nang Books and School Equipment Joint Stock Company

2 LE TRUONG KY

Gender: Male

Born on January 01, 1973

Citizen Identity Card Number: 048073006950

Nationality: Vietnam

Place of origin: Dai Loc Commune, Da Nang City

Permanent address: 36 Bang Lang 3 Street, An Hai Ward, Da Nang City

Ethnicity: Kinh

Religion: Christian

Qualifications: Civil and Industrial Construction Engineer

Occupation/Position: Member of the Board of Directors of Da Nang Books and School Equipment Joint Stock Company.

MY PERSONAL HISTORY

From month... year to month... year	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
1996 - 2000	Technical officer at the Petroleum Construction Company - Ministry of Construction - Ho Chi Minh City Branch.
2000 - 2003	Team leader of Construction Team No. 3 at Da Nang Infrastructure Construction Enterprise

2003 – present	Chairman of the Board of Directors and General Director of Dinco Engineering and Construction Corporation
2009 – present	Vice President of the Da Nang Young Entrepreneurs Association
2010 – 3/2013	Chairman of the Board of Directors of Pacific Dinco Joint Stock Company
3/2013 - 10/2014	Vice Chairman of the Board of Directors of Pacific Dinco Joint Stock Company
10/2014 to present	Chairman of the Board of Directors of Pacific Dinco Joint Stock Company
From 2011 to present	Deputy Director of the Central Vietnam Branch of the Association of Construction Contractors
From 2012 to present	Member of the Executive Board of the Da Nang City Construction Association
	Member of the Board of Directors of Da Nang Books and School Equipment Joint Stock Company

3 LE ANH LONG

Gender: Male

Born on May 15, 1976

Citizen Identity Card Number: 040076014887

Nationality: Vietnam

Hometown: Quynh Anh Commune, Nghe An Province

Permanent address: 37 Duong Khue Street, Ngu Hanh Son Ward Da Nang City

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Economics

Occupation/Position: Chief Accountant of Dinco Engineering and Construction Corporation and Member of the Board of Directors of Da Nang Book and Educational Equipment Joint Stock Company.

MY PERSONAL HISTORY

From month...year... to month...year	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
9/2004 – 5/2006	Chief Accountant of the An Diem II Hydropower Project Management Board
5/2006 – 6/2007	Head of the Accounting Department, Ky Ha Chu Lai Investment and Development Consulting Center - Ky Ha Chu Lai Investment and Development Company
6/2007 – 6/2013	Deputy Head of Accounting Department, Dinco Engineering and Construction Corporation

6/2013 to present 4/2017 to present	Chief Accountant of Dinco Engineering and Construction Corporation Chief Accountant of Dinco Engineering and Construction Corporation and member of the Board of Directors of Da Nang Books and School Equipment Joint Stock Company.
--	--

b) Activities of the Board of Directors:

No	Resolution number	Day	Content																											
01	16.1/NQ/HĐQT	06/03/2025	<p>Approve transactions and economic contracts with related parties that are worth less than 35% or result in the total value of transactions arising within 12 months being less than 35% of the total asset value recorded in the company's most recent financial statement.</p> <p>The detailed list of approved contracts and transactions includes:</p> <table><tr><th>No.</th><th>Related parties</th><th>Contracts, transactions</th></tr><tr><td>1</td><td>Dinco Engineering and Construction Corporation</td><td>- Office lease agreement - Ordinary goods trading transactions</td></tr><tr><td>2</td><td>DIN CAPITAL Investment Group Joint Stock Company</td><td>- Ordinary commodity trading transactions</td></tr><tr><td>3</td><td>Plutus Vietnam Investment Co., Ltd.</td><td>- Ordinary commodity trading transactions</td></tr><tr><td>4</td><td>DAC Project Management Joint Stock Company</td><td>- Ordinary commodity trading transactions</td></tr><tr><td>5</td><td>Fi Di Construction Corporation</td><td>- Ordinary commodity trading transactions</td></tr><tr><td>6</td><td>DUFAGO Chu Lai Concrete Joint Stock Company</td><td>- Ordinary goods trading transactions</td></tr><tr><td>7</td><td>Rofadi One Member Company Limited</td><td>- Ordinary goods trading transactions</td></tr><tr><td>8</td><td>Ditechco Mechanical Electrical Incorporation</td><td>- Ordinary goods trading transactions</td></tr></table>	No.	Related parties	Contracts, transactions	1	Dinco Engineering and Construction Corporation	- Office lease agreement - Ordinary goods trading transactions	2	DIN CAPITAL Investment Group Joint Stock Company	- Ordinary commodity trading transactions	3	Plutus Vietnam Investment Co., Ltd.	- Ordinary commodity trading transactions	4	DAC Project Management Joint Stock Company	- Ordinary commodity trading transactions	5	Fi Di Construction Corporation	- Ordinary commodity trading transactions	6	DUFAGO Chu Lai Concrete Joint Stock Company	- Ordinary goods trading transactions	7	Rofadi One Member Company Limited	- Ordinary goods trading transactions	8	Ditechco Mechanical Electrical Incorporation	- Ordinary goods trading transactions
No.	Related parties	Contracts, transactions																												
1	Dinco Engineering and Construction Corporation	- Office lease agreement - Ordinary goods trading transactions																												
2	DIN CAPITAL Investment Group Joint Stock Company	- Ordinary commodity trading transactions																												
3	Plutus Vietnam Investment Co., Ltd.	- Ordinary commodity trading transactions																												
4	DAC Project Management Joint Stock Company	- Ordinary commodity trading transactions																												
5	Fi Di Construction Corporation	- Ordinary commodity trading transactions																												
6	DUFAGO Chu Lai Concrete Joint Stock Company	- Ordinary goods trading transactions																												
7	Rofadi One Member Company Limited	- Ordinary goods trading transactions																												
8	Ditechco Mechanical Electrical Incorporation	- Ordinary goods trading transactions																												

02	16.2/NQ/HĐQT	06/03/2025																									
			9	Elite House Real Incorporation	- Ordinary goods trading transactions																						
			10	Nguyen Huy Company Limited	- Ordinary goods purchase contract - Ordinary goods trading transactions																						
			11	Go-Working Company Limited	- Office lease agreement - Ordinary goods trading transactions																						
			<p>1. Based on the 2024 financial report audited by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Company Limited, the key indicators are as follows:</p> <p style="text-align: right;"><i>Unit of measurement: million VND</i></p> <table><tr><td>Target</td><td>2024</td></tr><tr><td>- Net revenue</td><td>79,516</td></tr><tr><td>- Total profit before tax</td><td>9,495</td></tr><tr><td>- Corporate income tax</td><td>2002</td></tr><tr><td>- Total profit after tax</td><td>7,492</td></tr></table> <p>2. Approval of the planned salary fund for employees of Da Nang Books and School Equipment Joint Stock Company in 2025, determined based on the application of Government Decree No. 51/2016/ND-CP dated June 13, 2016 and Circular 26/2016/TT-BLĐTBXH dated September 01, 2016 of the Ministry of Labor, Invalids and Social Affairs, is 7,756,000,000 VND (<i>Seven billion seven hundred and fifty-six million dong</i>). The planned salary fund is determined with the following planned targets for 2025:</p> <p style="text-align: right;"><i>Unit of measurement: million VND</i></p> <table><tr><td>- Total revenue and income</td><td>80,000</td></tr><tr><td>- Total cost excluding salaries</td><td>65,411</td></tr><tr><td>- Profit before tax</td><td>6,833</td></tr><tr><td>- Pay into the budget</td><td>3,200</td></tr><tr><td>- Permanent staff</td><td>79 people</td></tr><tr><td>- Planned salary fund for 2025</td><td>7,756</td></tr></table> <p>The company's employee wage fund is recalculated according to</p>			Target	2024	- Net revenue	79,516	- Total profit before tax	9,495	- Corporate income tax	2002	- Total profit after tax	7,492	- Total revenue and income	80,000	- Total cost excluding salaries	65,411	- Profit before tax	6,833	- Pay into the budget	3,200	- Permanent staff	79 people	- Planned salary fund for 2025	7,756
Target	2024																										
- Net revenue	79,516																										
- Total profit before tax	9,495																										
- Corporate income tax	2002																										
- Total profit after tax	7,492																										
- Total revenue and income	80,000																										
- Total cost excluding salaries	65,411																										
- Profit before tax	6,833																										
- Pay into the budget	3,200																										
- Permanent staff	79 people																										
- Planned salary fund for 2025	7,756																										

			<p>the regulations in Circular 26/2016/TT-BLDTBXH dated September 1, 2016, of the Ministry of Labour, Invalids and Social Affairs.</p> <p>3. Approval of the planned salary fund for the Company Director in 2025. Determined based on the application of Government Decree No. 52/2016/ND-CP dated June 13, 2016 and Circular 27/2016/TT-BLDTBXH dated September 01, 2016 of the Ministry of Labour, Invalids and Social Affairs, the amount is 268,257,600 VND (Two hundred sixty-eight million, two hundred fifty-seven thousand, six hundred Vietnamese Dong).</p> <p>The actual salary fund for the Company Director will be recalculated according to the regulations in Circular 27/2016/TT-BLDTBXH dated September 01, 2016, of the Ministry of Labor, Invalids and Social Affairs.</p> <p>4. Regarding issues related to the organization of the 2025 annual general shareholders' meeting, including: Date of the congress: Friday, April 25, 2025. The final registration date for shareholders entitled to attend the general meeting is March 28, 2025. Location: At the company headquarters, 76-78 Bach Dang Street, Da Nang. The agenda for the 2025 Annual General Meeting of Shareholders includes matters within the authority of the General Meeting of Shareholders. Through reports submitted to the General Meeting of Shareholders on matters within the authority of the General Meeting of Shareholders.</p> <p>It is agreed to submit to the 2025 General Shareholders' Meeting for consideration the request by Mr. Nguyen Van Can to acquire BED shares from Mr. Thai Van May, a major shareholder and related party of Mr. Nguyen Van Can. The transaction will be conducted through an agreement.</p>
03	17/NQ/HĐQT	April 25, 2025	<p>Based on the Shareholders' General Meeting Resolution dated April 25, 2025, the payment of 2024 dividends to shareholders in cash is approved as follows:</p> <ul style="list-style-type: none"> - Last registration date: May 20, 2025 - The exercise ratio for shares is 22%/share (each share receives 2,200 VND). - Payment date: May 28, 2025 - Location of execution: <ul style="list-style-type: none"> + For securities held in custody: Shareholders receive dividends at the custodians where their custody accounts are opened. + For unlisted securities: Shareholders can collect dividends at the Da Nang Book and Educational Equipment Joint Stock Company office on weekdays starting from May 29, 2024, and must present identification documents.

04	18/NQ/HĐQT	August 14, 2025	<p>Based on the audited financial report for the first six months of 2025, ending on June 30, 2025, by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Company Limited, the key business performance indicators for the first six months of 2025 are as follows:</p> <p style="text-align: right;"><i>Unit of measurement: VND</i></p> <table><tr><td>- Net revenue</td><td>33,793,139,184</td></tr><tr><td>- Total profit before tax</td><td>2,240,867,062</td></tr><tr><td>- Corporate income tax</td><td>512,002,732</td></tr><tr><td>- Total profit after tax</td><td>1,728,864,330</td></tr></table>	- Net revenue	33,793,139,184	- Total profit before tax	2,240,867,062	- Corporate income tax	512,002,732	- Total profit after tax	1,728,864,330		
- Net revenue	33,793,139,184												
- Total profit before tax	2,240,867,062												
- Corporate income tax	512,002,732												
- Total profit after tax	1,728,864,330												
05	19/NQ/HĐQT	October 15, 2025	<ul style="list-style-type: none">- Through loans and guarantees at BIDV Da Nang, businesses can access funding for their production and business activities within their credit limits.- Through loan collateral measures.- Appoint Mr. Nguyen Van Can - Vice Chairman of the Board of Directors and Director of the Company - to negotiate, approve, sign, and execute contracts and documents related to loan and mortgage matters.										
06	20.1/NQ/HĐQT	December 11, 2025	<p>Through the 2026 Business Production Plan with the following key targets:</p> <p style="text-align: right;"><i>Unit of measurement: million VND</i></p> <table><tr><td>- Net revenue</td><td>75,000</td></tr><tr><td>- Total profit before tax</td><td>6,319</td></tr><tr><td>- Corporate income tax</td><td>1,266</td></tr><tr><td>- Total profit after tax</td><td>5,053</td></tr><tr><td>- Dividends on charter capital</td><td>16%</td></tr></table> <p>Approve the Internal Audit Plan for 2026 submitted by the Internal Audit Committee.</p>	- Net revenue	75,000	- Total profit before tax	6,319	- Corporate income tax	1,266	- Total profit after tax	5,053	- Dividends on charter capital	16%
- Net revenue	75,000												
- Total profit before tax	6,319												
- Corporate income tax	1,266												
- Total profit after tax	5,053												
- Dividends on charter capital	16%												
07	20.2/NQ/HĐQT	December 11, 2025	<p>The Board of Directors unanimously agreed to approve the change to the company's seal due to the change in administrative boundaries.</p> <p>From December 11, 2025, the company will officially use the new seal with updated information.</p> <p>For documents issued by the company from December 1st, 2025, but not yet stamped, the new seal will be used in accordance with regulations.</p>										

c) List of Board of Directors members holding corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: Board of Directors members, Supervisory Board members, CEO, Information Disclosure Officer, and Company Secretary have all participated in corporate governance training courses organized by the State Capital Management Committee and the Hanoi Stock Exchange.

2. Supervisory Board

a) Members and structure of the Supervisory Board: Supervisory Board Elected by the General Shareholders' Meeting for the term 2022 - 2027 on April 27, 2022 as follows:

No.	Supervisory Board Member	Position	Shares held until December 31, 2025	Ratio to charter capital (%)
	Term 2022-2027			
1	Huynh Nguyen Van	Head of the Supervisory Board	18,860	0.63
2	Khuong Tinh	Member of the Supervisory Board	48,260	1.61
3	Nguyen Thi Thao	Member of the Supervisory Board	10,000	0.33

Summary of the backgrounds of the individuals on the Supervisory Board

1. HUYNH NGUYEN VAN

Gender: Male

Born on April 5, 1975

Citizen Identity Card Number: 078075004239

Nationality: Vietnam

Place of origin: Tra My Commune, Da Nang City

Permanent address: 27 Hoang Thuc Tram Street, Hoa Cuong Ward Da Nang City

Ethnicity: Kinh

Religion: None

Qualifications: University degree in accounting

Occupation/Position: Head of Book Sales Department. Head of the Supervisory Board, Da Nang Books and School Equipment Joint Stock Company.

MY PERSONAL HISTORY

From month... year... until month... year...	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
---	---

Before 1998	Still young, go to school.
1998 - 2000	Work as an accountant at Construction Enterprise No. 2 under Construction Company No. 7.
2001 – 2012	Employee of Da Nang Books and School Equipment Joint Stock Company.
2012 – 2022	Head of Book Sales Department, member of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company.
2022 to present	Head of Stationery Sales Department. Head of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company.

2 Khuong Tinh

Gender: Male

Born on April 04, 1962

Citizen Identity Card Number: 049062008249

Nationality: Vietnam

Place of origin: Nam Phuoc Commune, Da Nang City

Permanent address: No. 26, 30/4 Street, Hoa Cuong Ward, Da Nang City

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Laws

Occupation, position: Member of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company

MY PERSONAL HISTORY

From month... year... to month... year...	What job do you do, what position or rank do you hold? At which agency, organization, or unit? Where?
From childhood - 12/1979	Study local culture (in temporarily occupied areas) Participate in liaison and base work During the revolution. Attend Tran Quy Cap High School in Hoi An, Quang Nam.
12/1979 – 09/1982	Study at the Intermediate Level in Book Publishing, School of Theoretical and Professional Studies, Ministry of Culture and Information, in Da Nang.
09/1982 – 09/1983	Working at Da Nang Book Publishing Company
09/1983 – 09/1985	Serve in the army at the 2nd Division, Military Region 5 in Cambodia.
09/1995 – 12/1991 12/1991 – 2007	Working at Da Nang Book Publishing Company Retired under Decree 176. Currently working in the private sector. Studied at Law University in May 2003. This is a project opened by Hanoi University in Da Nang.
2007 – 04/2012	Member of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company.

01/2012 - present	Member of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company
-------------------	---

3 NGUYEN THI THAO

Gender: Female

Born on September 2nd, 1977

Citizen ID number: 049177005607

Nationality: Vietnam

Place of origin: Dien Ban Bac Commune, Da Nang City

Permanent address: 61 Nguyen Xi Street, Thanh Khe Ward, Da Nang CityDa Nang

Ethnicity: Kinh

Religion: None

Qualifications: Bachelor of Economics

Occupation, position: Member of the Supervisory Board of Da Nang Books and School Equipment Joint Stock Company

MY PERSONAL HISTORY

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

b) Activities of the Supervisory Board:

The Supervisory Board's oversight activities over the Board of Directors, the Executive Board of Management, and shareholders include: monitoring compliance with the Enterprise Law, the Securities Law, the Company Charter, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors; monitoring compliance with accounting practices and financial performance; monitoring the disclosure of information as required by the State Securities Commission; and monitoring the implementation of internal regulations.

The Supervisory Board's oversight activities over the Board of Directors, the Executive Board of Management, and shareholders are facilitated by the Board of Directors, the Board of Management, and the relevant departments, which provide full information.

The Supervisory Board has prepared the 2025 audit report and selected an auditing firm to audit the 2025 financial statements for submission to the 2025 shareholders' meeting for approval.

During the period, the Supervisory Board also conducted an audit and review of the accuracy, reasonableness, and legality of the financial statements for the first quarter of 2025, the second quarter of 2025, and the third quarter of 2025 prepared by the Company.

The Supervisory Board and the independent auditing firm responsible for the 2025 financial statements jointly participated in the inventory of the Company's assets and goods as of December 31, 2025.

c) Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board of Management, and other management personnel:

The Supervisory Board is invited by the Board of Directors to attend all Board meetings. Attending these meetings also allows the Board of Directors to report on its activities and seek the Supervisory Board's input in the resolution-making process. Meeting documents and resolutions of the Board of Directors are sent to the Supervisory Board. The Supervisory Board considers, records, and fully responds to the Supervisory Board's suggestions regarding the company's operational management and business objectives.

The Executive Board of Management has two members, both of whom are also members of the Board of Directors, so coordination between the Supervisory Board, the Board of Directors, and the Board of Management is convenient and effective.

The Supervisory Board, in coordination with the Board of Directors, successfully organized the 2025 Annual General Meeting of Shareholders on April 24, 2025, and proposed the selection of an auditing firm to audit the Company's financial statements.

Furthermore, the Supervisory Board, together with an independent auditing firm, participated in the review of the 2025 financial statements submitted by the Company's Board of Management, agreeing with the reported figures and finding no irregularities.

In 2025, the Supervisory Board assessed that there was nothing unusual in the operations of the Board of Directors or the Board of Management.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Supervisory Board.

a) Salaries, bonuses, remuneration, and benefits

The salaries of the Board of Management members in 2025 are as follows:

Unit: VND

No.	Full name	Position	Salary	Note
1	Nguyen Van Can	Vice Chairman of the Board of Directors and Director	366,590,384	
2	Hoang Ngoc Loc	Member of the Board of Directors and Deputy Director	189,514,244	
3	Le Manh	Chief Accountant	189,884,000	

The remuneration for members of the Board of Directors and Supervisory Board in 2025 is as follows:

Unit: VND

No.	Full name	Position	Remuneration	Note
1	Huynh Phuoc Huyen Vy	Chairman of the Board of Directors	42,000,000	

2	Nguyen Van Can	Vice Chairman of the Board of Directors	42,000,000	
3	Le Truong Ky	Member of the Board of Directors	42,000,000	
4	Le Anh Long	Member of the Board of Directors	42,000,000	
5	Hoang Ngoc Loc	Member of the Board of Directors	42,000,000	
	Total		210,000,000	
1	Huynh Nguyen Van	Head of Supervisory Board	36,000,000	
2	Khuong Tinh	Member of Supervisory Board	36,000,000	
3	Nguyen Thi Thao	Member of Supervisory Board	36,000,000	
	Total		108,000,000	

b) Insider stock transactions:

There will be no insider stock transactions in 2025.

c) Contracts or transactions with insiders:

No.	Organization Name (Related party)	Relationship with the company	Business Registration Certificate Number, Date of Issue, Place of Issue	Head office address	Time space	Number of resolutions passed by the Board of Directors	Content, quantity, and total transaction value
1	Dinco Engineering and Construction Corporation	Mr. Le Truong Ky, a member of the company's Board of Directors, is the Chairman of the Board of Directors and General Director of Related party.	0400461301 25/03/2004 Da Nang	76-78 Bach Dang Street, Hai Chau District, Da Nang	2025	Resolution No. 16.1/NQ/HĐQT dated March 6, 2025	Related party purchased regular goods, transaction value: 228,401,409 VND
		Ms. Huynh Phuoc Huyen Vy, Chairman of the Board of Directors of the Company,			2025	Resolution No. 16.1/NQ/HĐQT dated March 6, 2025	Related party leased office space, with total revenue generated of 1,243,200,000 VND.

		is a member of the Board of Directors and Deputy General Director of Related party.					
2	Nguyen Huy Company Limited	Mr. Thai Van May, a major shareholder owning more than 10% of the shares, brother-in-law of Vice Chairman of the Board of Directors Nguyen Van Can, is the Director of Related party.	0400456044 01/08/2003 Da Nang	Road No. 11, Hoa Cam Industrial Park, Cam Le District, Da Nang	2025	Resolution No. 16.1/NQ/HĐQT dated March 6, 2025	Related party purchased regular goods, total transaction value 0 VND
					2025	Resolution No. 16.1/NQ/HĐQT dated March 6, 2025	Related party sells regular goods (paper, notebooks); total transaction value 1,773,137,049 VND
3	Go-Working Company Limited	Ms. Tran Dinh Phuong Ngon, daughter-in-law of Vice Chairman of the Board of Directors Nguyen Van Can, is the Director of Related party.	0401860235 27/10/2017 Da Nang	76-78 Bach Dang Street, Hai Chau District, Da Nang	2025	Resolution No. 16.1/NQ/HĐQT dated March 6, 2025	Related party purchased regular goods, total transaction value 0 VND The related party leased the premises for office use, with total revenue generated of 62,157,518 VND.

d) Assessment of compliance with corporate governance regulations: The company has fully complied with all regulations.

VI. Financial report

1. Audit opinion: Unqualified, no exceptions.



ECOVIS®
AFA VIETNAM

CÔNG TY TNHH KIỂM TOÁN - THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM
ECOVIS AFA VIETNAM AUDITING - APPRAISAL AND CONSULTING CO., LTD

142 Xô Viết Nghệ Tĩnh St., Hoa Cường Ward, Danang City, Vietnam
Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

No: 24/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

We have audited the accompanying financial statements of Danang Books and School equipment Stock Company (hereinafter referred to as "the Company") prepared on 11 February 2026 as set out from page 05 to page 36, which comprise the balance sheet as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Nguyễn Hà Đình
Deputy General Director
Audit Practice Registration Certificate
No. 2883-2024-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 11 February 2026

Doan Thi My Hao
Auditor
Audit Practice Registration Certificate
No. 5466-2026-240-1

2. Audited financial statements

The complete audited financial report of Da Nang Books and School Equipment Joint Stock Company is posted on the company's website at [website address]. <http://danangbook.com> Alternatively, you can submit your request at the Company Office, 76-78 Bach Dang Street, Hai Chau Ward, Hai Chau District, Da Nang City.

Recipient:

- As above
- Archives: Document

Da Nang, February 26, 2026

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



Nguyễn Văn Cần