



# ANNUAL REPORT 2025

**BOOK AND EDUCATIONAL EQUIPMENT  
JOINT STOCK COMPANY OF HO CHI MINH CITY**

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# LIST OF ABBREVIATIONS

GMS	General Meeting of Shareholders
BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
JSC	Joint Stock Company
Co., Ltd	Limited Liability Company
SSC	The State Securities Commission of Vietnam





# 01

## GENERAL INFORMATION

- General overview
- History of formation and development
- Information on business lines and areas
- Governance model, business organization and management apparatus
- Development orientation
- Risks

# GENERAL OVERVIEW

Company name	BOOK AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY OF HO CHI MINH CITY
English name	BOOK AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY OF HO CHI MINH CITY
Abbreviated name	STB JSC
Stock symbol	STC
Business Registration Certificate	No. 0301325347 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on July 04, 2006 and 15th amended on December 12, 2025.
Address	223 Nguyen Tri Phuong, An Dong Ward, Ho Chi Minh City
Telephone	(028) 3855 4645
Email	lienhe@stb.com.vn
Website	http://stb.com.vn



Charter capital  
**56,655,300,000**  
VND



# HISTORY OF FORMATION AND DEVELOPMENT

## 1984

The predecessor of the Company was the Book and Educational Equipment Company of Ho Chi Minh City, formed by the merger of the Distribution - Library Department and the School Equipment Center under the Ho Chi Minh City Department of Education.

## 1993

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City was converted into a State-owned enterprise. At that time, the Company was under the Ho Chi Minh City People's Committee (Department of Education and Training) and operated under independent economic accounting.

## 2001

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City merged two enterprises, the Teaching Aids Enterprise and the Specialized Printing Enterprise, and the Company assumed the functions and operations of these two enterprises.

## 2005

The Company began the equitization process in accordance with Decision 131/2005/QĐ-TTg dated June 02, 2005 of the Prime Minister on approving the adjustment of the arrangement and innovation plan for State-owned enterprises under the Ho Chi Minh City People's Committee.

## 2006

The Company became a subsidiary of the Vietnam Education Publishing House (under the Ministry of Education and Training) pursuant to Decision 4336/QĐBGĐT of the Ministry of Education and Training, and subsequently officially operated as a Joint Stock Company.

## 2008

The Company amended its Business Registration Certificate for the 2nd time to change its Charter capital from 28,800,000,000 VND to 56,655,300,000 VND.

## 2016

The Company amended its Business Registration Certificate for the 10th time, changing the legal representative from Mr. Tran Van Hung to Mr. Tran Van Hung and Mr. Tu Trung Dan.

## 2015

The Company amended its Business Registration Certificate for the 7th time, changing the legal representative from Mr. Ngo Tran Vinh to Mr. Tran Van Hung.

## 2017

The Company amended its Business Registration Certificate for the 12th time, changing the legal representative from Mr. Tran Van Hung and Mr. Tu Trung Dan to Mr. Tu Trung Dan.

## 2019

The Company made efforts to improve its production-business capacity, continuing to be one of the excellent partners of the Vietnam Education Publishing House.

## 2023

Amended and supplemented the Charter of organization and operation of the Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

## 2024

The final year of the roadmap for replacing textbooks according to the 2018 general education program, the Company completed the organization of production of products according to the 2018 general education program and continued to perfect and improve product quality to enhance user convenience.

## 2025

The Company amended its Business Registration Certificate for the 14th and 15th times, changing the legal representative from Mr. Tu Trung Dan to Mr. Nguyen Cong Dung.

## 2020

The Company continued to be one of the outstanding and typical units, ranking in the top 5 of the Vietnam Education Publishing House system.

## 2021

The Company organized the production of products according to the 2018 general education program, continuing to perfect and improve product quality.

## 2022

The Company adjusted its Business Registration Certificate on September 12, 2022 with business code 0301325347.

ACHIEVEMENTS

Year	Achievements
1983	Third-class Labor Medal awarded by the State.
1988	Second-class Labor Medal awarded by the State.
1996	First-class Labor Medal awarded by the State.
2000	The Company was voted "High-quality Vietnamese Goods" organized by Sai Gon Tiep Thi newspaper.
2006	Third-class Labor Medal awarded by the State.
2007	Second-class Labor Medal awarded by the State.
2008	First-class Labor Medal awarded by the State.
2009	<p>In June 2009, Book and Educational Equipment Joint Stock Company of Ho Chi Minh City was granted the “Certificate of Quality Management System according to TCVN ISO 9001:2008 / ISO 9001: 2008 standard.</p> <p>The Company received a Certificate of Merit from the People’s Committee of Ho Chi Minh City No. 3149/QĐUB, dated June 26, 2009: The unit had excellent achievements in organizing and participating in the “Ho Chi Minh City Education Development Festival 2009”.</p> <p>October 2009: The Company won the title of “Typical Enterprise on The Stock Exchange. Hanoi in 2009”, organized by: The Stock Exchange. Hanoi and Investment Securities Newspaper jointly organized the selection.</p>
2010	<p>Received a Certificate of Merit from the Ministry of Education and Training awarded to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for achieving excellent results in performing tasks in 2009, according to Decision No. 1592/QĐ-BGDĐT dated April 27, 2010.</p> <p>In June 2010, received a Certificate of Merit from the People’s Committee of Ho Chi Minh City for achieving good results in participating in the “Ho Chi Minh City Education Development Festival 2010”.</p> <p>The Prime Minister of the government awarded a Certificate of Merit to the collective of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, Vietnam Education Publishing House, Ministry of Education and Training, for having many achievements in work, contributing to the cause of building Socialism and protecting the Fatherland, according to Decision No. 2096/QĐ-TT dated November 18, 2010.</p>

Year	Achievements
2011	<p>Vietnam Education Publishing House awarded the “Excellent Unit of Vietnam Education Publishing House” cup and rewarded according to Decision No. 13/QĐ-TCNS dated January 12, 2011, to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for achieving excellent business results in the Vietnam Education Publishing House system in 2010.</p> <p>Vietnam Education Publishing House recognized, rewarded, and awarded the emulation flag of the title “Excellent Labor Collective in 2010” to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City according to Decision No. 18/QĐ-TCNS dated January 13, 2011.</p> <p>On April 28, 2011, Quality Assurance and Testing Center 1 – Directorate for Standards, Metrology and Quality issued the “Certificate of Conformity with Technical Regulations” (CR stamp on products) No. 0126 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p> <p>According to the certificate, the Company is permitted to manufacture “Children’s toys” made of wood, plastic, and fabric in accordance with the national technical regulation QCVN 3:2009/BKCN, valid for 36 months from April 28, 2011 to April 28, 2014.</p> <p>On October 26, 2011, the Center for Enterprise Credit Rating – Vietnam Union of Science and Technology Associations issued the “2011 Enterprise Credit Rating Certificate” No. CRC 031/TNDN.2011/V.01 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, valid for 2 years from the date of issuance.</p> <p>In December 2011, the Credit Information Center – State Bank of Vietnam ranked the enterprise’s credit for 2011 and selected Book and Educational Equipment Joint Stock Company of Ho Chi Minh City as one of the “Top 1,000 enterprises in 2011”.</p>
2012	<p>Vietnam Education Publishing House awarded the cup for an excellent unit of Vietnam Education Publishing House to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for achieving excellent business performance within the Vietnam Education Publishing House system in 2011, pursuant to Decision No. 21/QĐ-TCNS dated January 11, 2012.</p> <p>In October 2012, the Credit Information Center – State Bank of Vietnam ranked the enterprise’s credit for 2012 and selected Book and Educational Equipment Joint Stock Company of Ho Chi Minh City as one of the “Top 1,000 enterprises in 2012”.</p> <p>On November 26, 2012, the Vietnam Enterprise Institute – Center for Enterprise Credit Index Assessment issued the “Trusted Quality Supplier 2012” credit index certificate, file code: 0230/TQS/2012 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p>
2013	<p>On January 07, 2013, the Center for Enterprise Credit Rating – Vietnam Union of Science and Technology Associations issued the “2012 Enterprise Credit Rating Certificate” No. CRC 106/TNDN.2012/V.01 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p> <p>Vietnam Education Publishing House awarded the cup for an excellent unit of Vietnam Education Publishing House to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for achieving excellent business performance within the Vietnam Education Publishing House system in 2012, pursuant to Decision No. 86/QĐ-TCNS dated January 21, 2013.</p> <p>Received a Certificate of Merit from the Ministry of Education and Training awarded to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for outstanding achievements in book distribution in 2012, recorded in Certificate of Merit No. 801/QĐ-BGDĐT dated March 01, 2013.</p> <p>On July 12, 2013, the Vietnam Enterprise Institute – Center for Enterprise Credit Index Assessment issued the “Trusted Quality Supplier 2013” credit index certificate, file code: 13-0105/TQS to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p>

ACHIEVEMENTS

Year	Achievements
2014	Vietnam Education Publishing House awarded the cup for an excellent unit within the Vietnam Education Publishing House system in 2013 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, pursuant to Decision No. 28/QĐ-TCNS dated January 13, 2014.
	Vietnam Education Publishing House commended and awarded the Emulation Flag to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for achieving the title of Excellent Labor Collective in 2013, pursuant to Decision No. 33/QĐ-TCNS dated January 13, 2014.
	On September 22, 2014, the Vietnam Enterprise Institute – Center for Enterprise Credit Index Assessment issued the “Trusted Quality Supplier 2014” credit index certificate, file code: 082/TQS/2014 to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
	On October 20, 2014, the Institute of Economic Research issued the Independent International Assessment Certificate to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City as a Qmix 100:2014 Quality Enterprise, recognition code/Global GTA business code: 0301325347.
2015	The President of The Socialist Republic of Vietnam awarded the Second-class Labor Medal to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, a member of Vietnam Education Publishing House, Ministry of Education and Training, pursuant to Decision No. 3434/QĐ-CTN dated December 25, 2014.
	Vietnam Education Publishing House commended and awarded the Special Excellence Cup to the unit achieving comprehensive excellent business performance, being one of the top three units in the Vietnam Education Publishing House system in 2014, pursuant to Decision No. 82/QĐ-TCNS dated January 20, 2015.
	The Minister of Education and Training awarded a Certificate of Merit for outstanding achievements in the distribution of books, educational equipment, and school libraries in 2014, pursuant to Decision No. 870/QĐ-BGDĐT dated March 24, 2015.
2016	On October 09, 2015, the Vietnam Chamber of Commerce and Industry – Center for Business Culture issued Certificate No. 44/2015-DNMPTBV to Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for being a “Strong and Sustainable Development Enterprise in 2015”.
	Vietnam Education Publishing House awarded the title of “Excellent Labor Collective” in 2015, pursuant to Decision No. 39/QĐ-TCNS dated January 18, 2016.
	Vietnam Education Publishing House awarded the “Special Excellence Cup” for achieving comprehensive excellent business performance in 2015.
	The Minister of Education and Training awarded a Certificate of Merit for outstanding achievements in the distribution of books and school equipment in 2015, pursuant to Decision No. 748/QĐ-BGDĐT dated March 11, 2016.

Year	Achievements
2017	Vietnam Education Publishing House awarded the title of “Excellent Labor Collective” in 2016, pursuant to Decision No. 31/QĐ-TCNS dated January 12, 2017.
	Being one of the three units awarded the “Special Excellence Cup” by Vietnam Education Publishing House for achieving comprehensive excellent business performance, leading the Vietnam Education Publishing House system in 2016.
2018	Vietnam Education Publishing House awarded the title of “Excellent Labor Collective” in 2018, pursuant to Decision No. 65/QĐ-NXBGDVN dated January 15, 2019.
	Emulation Flag from Vietnam Education Publishing House for the unit achieving excellent production and business performance in 2019 (Decision 56/QĐ-NXBGDVN dated January 06, 2020).
2019	Certificate of Merit from the Chairman of Ho Chi Minh City People’s Committee, Decision 2209/QĐ-UB dated May 27, 2019.
	Second-class Labor Medal from the President of the Lao People’s Democratic Republic (Decision No. 335/CTN dated November 11, 2019).
2020	Vietnam Education Publishing House awarded the title of “Excellent Labor Collective in 2020” pursuant to Decision No. 36/QĐ-NXBGDVN dated February 12, 2021.
	Certificate of Merit from the Ministry of Education and Training pursuant to Decision No. 1126/QĐ-BGDĐT dated May 11, 2020.
2021	Excellent Labor Collective in 2021 of Vietnam Education Publishing House pursuant to Decision No. 26/QĐ-NXBGDVN dated January 17, 2022.
	Certificate of Commendation from Vietnam Education Publishing House for achieving excellent results in the development of educational equipment pursuant to Decision No. 34/QĐ-NXBGDVN dated January 17, 2022.
	Emulation Flag of Vietnam Education Publishing House for the unit achieving efficiency.
2022	Certificate of Commendation from Vietnam Education Publishing House for rewarding the unit for achieving good production and business efficiency in 2022 pursuant to Decision No. 22/QĐ-NXBGDVN dated January 09, 2023.
	Excellent Labor Collective in 2022 of Vietnam Education Publishing House pursuant to Decision No. 27/QĐ-NXBGDVN dated January 10, 2023.
2023	Certificate of Commendation from Vietnam Education Publishing House for rewarding the unit for achieving fair production and business efficiency in 2023 pursuant to Decision No. 70/QĐ-NXBGDVN dated January 26, 2024.
2024	Certificate of Merit from the Chairman of Ho Chi Minh City People’s Committee on the occasion of the 45th anniversary of the establishment of the Education Publishing House in HCMC (1979-2024) pursuant to Decision No. 5007/QĐ-UBND dated November 05, 2024 of the HCMC People’s Committee. First-class Labor Medal awarded by the President of the Lao People’s Democratic Republic.
2025	Excellent Labor Collective in 2024 pursuant to Decision No. 48/QĐ-NXBGDVN dated January 13, 2025 of Vietnam Education Publishing House.

INFORMATION ON BUSINESS LINES AND AREAS

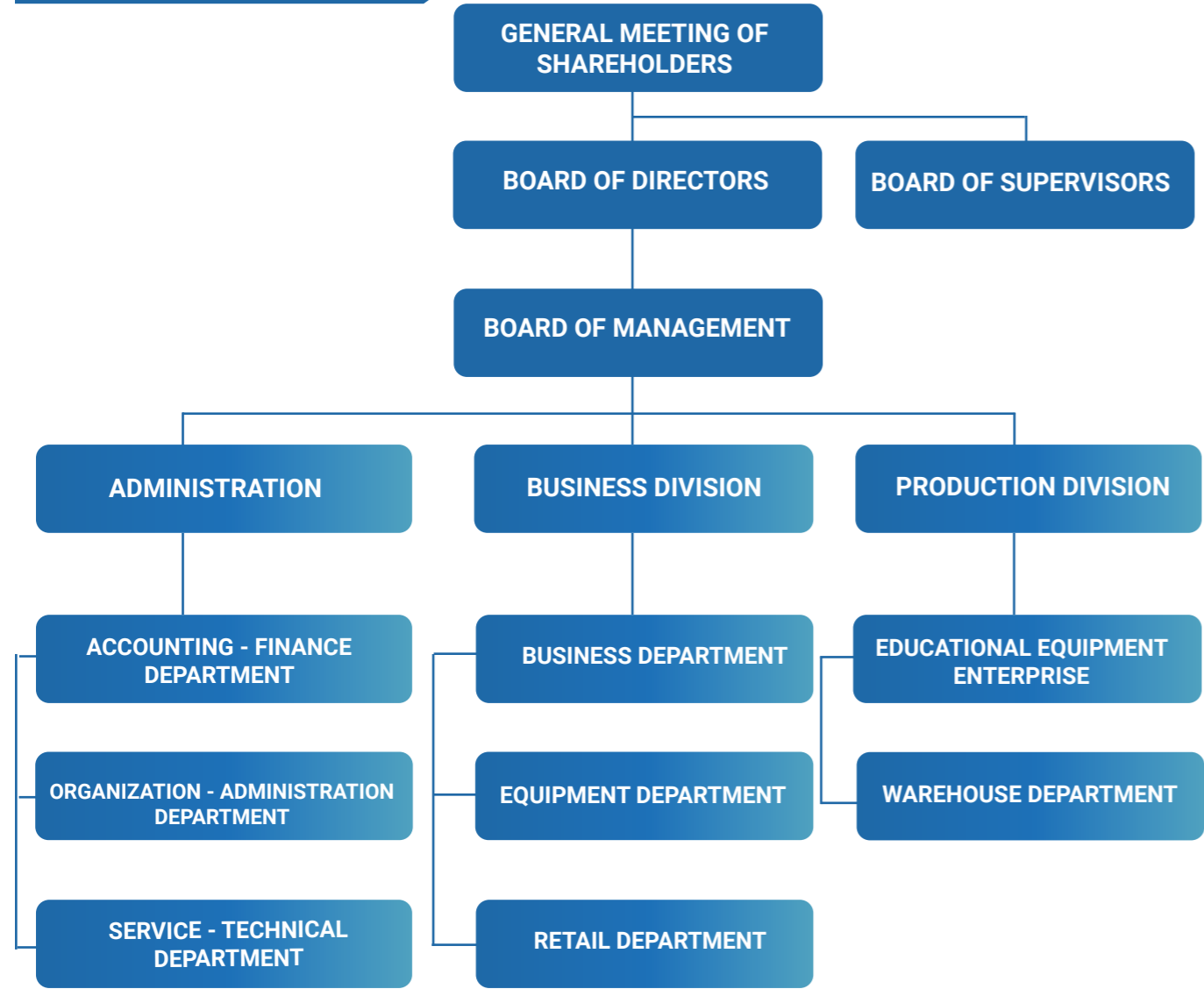
Business line code	Business line name
Manufacture of beds, wardrobes, tables, and chairs	
Details: Manufacture of wardrobes, tables, chairs, and wooden products (excluding wood processing, forging, casting, metal rolling, stamping, beating, welding, painting; electroplating; recycling waste at the headquarters).	3100
Manufacture of toys and games	
Details: Manufacture of children’s toys (excluding wood processing, forging, casting, metal rolling, stamping, beating, welding, painting; electroplating; recycling waste at the headquarters, excluding toys harmful to personality education; children’s health or affecting security, order, and social safety).	3240
Motion picture, video, and television program production activities	
Details: Video production (Excluding broadcasting and not performing fire or explosion effects; not using explosives, flammables, or chemicals as props or tools for performing arts programs, events, or films).	5911
Other specialized wholesale not elsewhere classified	
Details: Trading of chemicals (excluding toxic chemicals) (no chemical storage).	4669
Wholesale of computers, peripheral equipment, and software	
Details: Trading of audiovisual equipment, computers, peripheral equipment, and computer software.	4651
Primary education	8520
Secondary and high school education	8531
Vocational education	
Details: Vocational training.	8532
Real estate business, Land use rights belonging to the owner, user, or lessee	
Details: office leasing.	6810
Preschool education	8510
Printing	
Details: Printing student textbooks and various school publications. Printing labels and packaging.	1811
Wholesale of other household goods	
Details: Trading of textbooks. Trading of cabinets, tables, chairs, wooden products, children’s toys (excluding toys harmful to children’s personality development, health, or affecting social order and safety), and sports equipment (excluding sports ammunition and rudimentary weapons).	4649
Other manufacturing not elsewhere classified	
Details: Manufacturing and supplying school equipment and teaching aids.	3290 (Main)

BUSINESS AREAS

The Company carries out development of operating activities in the following areas: Ho Chi Minh City, Hanoi, Hue, Da Nang, Lam Dong, Dak Lak, Gia Lai, Quang Tri, Lam Dong, Can Tho, Nghe An, Tay Ninh, Dong Nai, Dong Thap...

# GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

## MANAGEMENT APPARATUS



## COMPANY'S SUBSIDIARIES

Name of company	Address	Business sector	Actual contributed Charter capital of STC	Charter capital	Percentage of ownership
An Dong Education Joint Stock Company	780 Nguyen Kiem, Duc Nhuan Ward, HCMC	Primary Education, Secondary Education, and High School Education	2,760 million VND	5,230 million VND	52.77%

## GOVERNANCE MODEL

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City operates under the organizational and management model at Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, including: General Meeting of Shareholders, Board of Directors, Board of Management, and Board of Supervisors.

The management of the Company is built on a top-down principle. Authority/responsibility is assigned specifically to each agency/department/individual in an open, transparent, and merit-based manner. Departments/individuals support each other in the process of executing and implementing work to achieve the fastest and highest efficiency.

### General Meeting of Shareholders

An important body in the management apparatus of a joint stock company. This is the highest authority, representing all shareholders. The GMS plays the role of deciding on strategic and important issues related to the Company's operations and development orientation.

### Board of Directors

The governance body of the Company, having full authority in the name of the Company to decide on all issues related to the goals and interests of the Company, except for issues falling under the authority of the General Meeting of Shareholders. The BOD acts as an intermediary between the General Meeting of Shareholders and the Board of Management, responsible for strategic orientation, supervising operations, and protecting the interests of shareholders.

### Board of Management

The Board of Management is directly responsible for managing the daily operations of the Company according to the strategy and plan approved by the Board of Directors.

### Board of Supervisors

The Board of Supervisors plays the role of overseeing the activities of the Board of Directors and the Board of Management, ensuring transparency, compliance with the law, and protection of shareholders' interests.

## AFFILIATED UNITS

Information updated as of December 31, 2025

Name of unit	Address	Business sector
Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - Educational Supplies Enterprise	122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City, Vietnam.	Manufacturing and supplying school equipment and teaching aids.
Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City - School Equipment Enterprise	Song Than 3 Industrial Park, Binh Duong Ward, Ho Chi Minh City, Vietnam	Printing Details: Printing textbooks for students and other school publications; printing labels and packaging.
Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City	104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Printing Details: Printing textbooks for students and other school publications; printing labels and packaging (excluding metal packaging printing/coating; printing on textile, woven, sewn, embroidered, or knitted products at the head office).

# DEVELOPMENT ORIENTATION

## DEFINING THE COMPANY'S GOALS

- 1 Continue to maintain safe, stable, and effective production-business, while managing and using shareholders' capital for the right purposes, preserving and increasing the value of the enterprise, minimizing risks arising during operations, and ensuring the efficiency of shareholders' capital.
- 2 Regularly review and improve production processes, research, edit, and perfect existing products towards increasing user convenience, improving quality, and optimizing costs to reduce Production cost, increase competitiveness, and meet market demand well.
- 3 Improve and shorten production processes. Research and development of new products to meet Resolution 71-NQ/TW of the Politburo on breakthroughs in education and training development. Be cautious and decisive in business, ensuring both the safety of inventories and meeting business requirements and opportunities.
- 4 Strengthen investment, equip additional Equipment & machine, and support tools to serve production-business activities, modernize production lines to improve labor productivity and product quality.
- 5 Continue to invest in and upgrade facilities, renovate workshops, warehouses, and offices, and equip and supplement fire prevention and fighting systems at facilities to ensure the safety of assets and people.
- 6 Prioritize human resource development through reviewing, arranging, and consolidating the organizational apparatus, and organizing training programs to improve professional expertise, operations, and management skills for employees, focusing on building a successor team to meet the long-term development requirements of the Company.
- 7 The Board of Management and all employees fully perform their responsibilities and duties according to the 2026 production-business plan assigned by the General Meeting of Shareholders, implementing it to achieve the highest efficiency.
- 8 Continue to review, supplement, and adjust the Company's regulations, processes, and rules to suit the production-business situation and the Company's governance requirements, ensuring compliance with legal regulations.
- 9 Perform transparent, complete, accurate, and timely information disclosure in accordance with the law, enhancing the Company's reputation and image in the market.
- 10 Continue to accompany and participate in social, charitable, and community activities, demonstrating the enterprise's responsibility to society.

## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



### In production activities

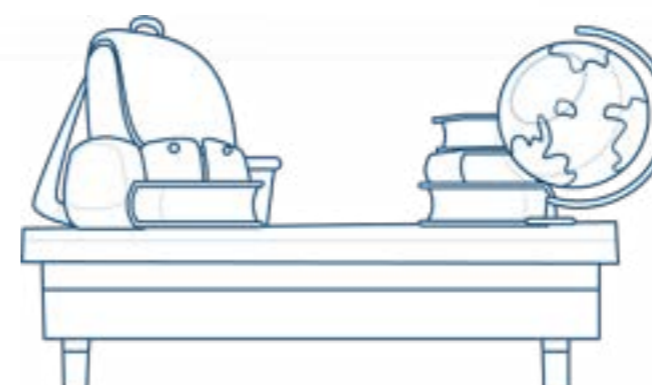
- Development orientation towards stability and sustainability, with product quality and operational efficiency as the foundation.
- Continue to monitor and evaluate the status of equipment and fixed assets that have been fully amortised (depreciation) to perform maintenance, servicing, or timely replacement, ensuring a continuous production chain and consistent product quality. In parallel, consider new investments in modern equipment & machine suitable for actual needs to optimise costs and improve profit margins.

### In business activities

- Promote market research activities, seek customers and partners, develop new product lines with high applicability in teaching and learning, and continue to stabilise the book and equipment market—the Company's production strength—to maintain market share and affirm brand position in the field of educational equipment.
- Strengthen customer care and development for core customer groups such as educational institutions, schools, and the agency system, and maintain close coordination with educational management agencies, especially the Ho Chi Minh City Department of Education and Training, in professional programs and activities.

### Objectives regarding employees

- Focus on building a professional working environment, ensuring full salary and bonus schemes, welfare, insurance, and policies to support employees.
- Pay attention to material and spiritual life, creating motivation to engage employees with the unit. Besides that, build an effective team to serve the unit's production and business activities well.



# DEVELOPMENT ORIENTATION

## SUSTAINABLE DEVELOPMENT GOALS

“Sustainable development continues to be a consistent orientation in the operational strategy of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (STC), placed in parallel with the goal of revenue and profit growth.”

## REGARDING THE ENVIRONMENT



- The Company strictly complies with legal regulations on environmental protection, encourages the economical and efficient use of resources and energy in production, and gradually invests in facilities in an environmentally friendly direction. STC always prioritises research and providing products with high durability and safety, limiting negative impacts on the environment, while actively participating in programs and projects for the environment and the community, contributing to building a green development ecosystem.
- In the field of educational equipment, the Company not only provides products and services that meet high-quality standards but also places social responsibility as a focus, ensuring that every product brings sustainable value to customers and society.
- The Company sets goals for completing the legal status of facilities, conditional business licenses, environmental permits, fire prevention and fighting permits, etc.

## REGARDING SOCIETY



- The Company operates on the principle of harmonising interests between the enterprise, employees, and the community. Not only creating stable jobs, sustainable income, and a positive working environment for staff and employees, the Company also creates conditions to encourage staff to study, improve their Qualification, and develop their careers.
- Besides that, the Company also continues to accompany charity activities, supporting education and social security locally, contributing to building a developing community, and demonstrating the role and responsibility of the enterprise towards society.



RISKS

ECONOMIC RISKS



In 2025, in the context of the world and domestic economy still facing many difficulties and uncertainties, under the timely leadership of the Party, along with the decisive direction of the government and the Prime Minister, our country’s socio-economic situation in 2025 continued to maintain a positive trend; the macroeconomy was basically stable, inflation was controlled, and many industries and sectors achieved important results. According to data from the General Statistics Office of Vietnam, Vietnam’s economy in 2025 continued to maintain a positive growth momentum with GDP increasing by 8.02% compared to the previous year, showing a clear recovery in domestic production, trade, and consumption activities. The industrial and service sectors continued to play the role of main drivers, reaching growth rates of 8.80% and 8.82% respectively. However, in the context of the world economy still containing many instabilities due to geopolitical tensions, supply chain fluctuations, and the trend of growth slowdown in some major markets, the general business environment is still subject to certain impacts from unpredictable factors, which may affect the business and production plans of enterprises.

For Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (STC), the production and supply of educational equipment are stable because they are linked to the essential needs of the education sector and the annual school facility investment plan. However,

the Company’s activities still depend significantly on budget allocation policies, the disbursement progress of public investment capital, and the procurement plans of educational management agencies, schools, and training units. Adjustments in public spending policies or delays in implementing investment programs can disrupt market demand, affecting the revenue and cash flows of the enterprise.

Besides that, general fluctuations in the economy such as changes in macroeconomic policies, trends of tightening spending, or declining purchasing power can also affect customer decisions.

In 2025, although there was a change in macroeconomic policy regarding the selection of 01 set of textbooks, it affected the Company’s production and business situation. Facing these risk factors, STC always proactively monitors economic developments, builds flexible production and business plans, maintains a safe financial structure, and continues to improve products, diversify the equipment portfolio, and strengthen the Relationship with key partners and customers. At the same time, it implements book distribution on schedule, synchronously, and timely to schools, minimising risks when there are changes in macroeconomic policy regarding the selection of a set of textbooks. These solutions have contributed to helping the Company minimise adverse impacts from economic fluctuations and maintain stable, sustainable operations in the recent period.

LEGAL RISKS

As a public company listed on the Hanoi Stock Exchange, Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (STC) is subject to the regulation of a multi-sector legal system, including the Law on Enterprises, Law on Securities, Law on Accounting, Law on Tax, Law on Tax Administration, along with related decrees, circulars, and guiding regulations. Any changes or additions to these legal regulations may increase compliance requirements, incur management costs, and create pressure on the progress of fulfilling the Company’s reporting and information disclosure obligations.

From January 01, 2025, Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, Law on Accounting, and related laws officially took effect, setting higher requirements for transparency, financial reporting standards, and accountability of listed enterprises. Besides that, Circular No. 68/2024/TT-BTC stipulating the roadmap for information disclosure in English continued to be implemented in 2025, requiring the Company to improve the capacity of the reporting system, standardise internal processes, and arrange appropriate professional personnel to meet new requirements. On September 11, 2025, the government issued Decree 245/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the government detailing the implementation of a number of articles of the Law on Securities, requiring the Company to update in a timely manner to meet legal regulations. Delays in updating or incomplete implementation of these regulations may affect the reputation, image, and interests of shareholders.

Regarding the field of educational equipment, STC’s production and business activities are directly affected by specialised regulations issued by the Ministry of Education and Training, especially related to the list, technical standards, and minimum quality requirements for teaching

equipment. Recently, policy changes such as Circular 26/2023/TT-BGDĐT amending and supplementing the list of minimum teaching equipment, the completion of the roadmap for changing textbooks according to the 2018 General Education Program, and regulations allowing teachers to proactively choose textbooks according to Circular 27/2023/TT-BGDĐT have changed the demand for equipment and procurement plans of educational institutions. Especially, on December 26, 2025, the Ministry of Education and Training issued Decision 3588/QĐ-BGDĐT on selecting the textbook set “Kết nối tri thức với cuộc sống” as the textbook set used uniformly nationwide starting from the 2026–2027 school year; this policy significantly affects the consumption capacity of other textbook sets and related publications as they are no longer widely used as main textbooks but mainly play the role of reference materials. These policy fluctuations require the Company to continuously update product designs, adjust production – supply plans, and proactively restructure the business portfolio to adapt in a timely manner to the new requirements of the market.

Aware of the aforementioned legal risks, the Company has proactively monitored and updated legal documents in a timely manner, regularly reviewed and completed internal regulations and processes, improved internal management capacity, ensured transparency in the operation process, and strictly complied with legal regulations. At the same time, the Company also strengthens coordination with legal consulting units, auditors, and specialised management agencies to ensure that all production and business activities are carried out in accordance with regulations.



## RISKS

### EXCHANGE RATE RISK

In 2025, the foreign exchange market continued to have certain fluctuations in the context of the world economy remaining unstable and the monetary policies of major countries changing in a cautious direction. According to the General Statistics Office, the USD price index increased by about 3.92% over the same period, reflecting the pressure of devaluation of the Vietnam Dong in some periods. These fluctuations can affect the cost of importing raw materials, machinery, and equipment serving the production and business activities of domestic enterprises.

For Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, the domestic market remains the focus, with most revenue and expenses realized in Vietnam Dong. However, the Company still incurs some foreign currency transaction when importing components, materials, and specialized equipment. When the exchange rate fluctuates in an upward direction, the input cost may be under corresponding pressure, thereby affecting production costs to a certain extent.

To limit the impact of exchange rate risk, STC always proactively builds appropriate purchasing plans, closely monitors foreign exchange market developments, balances payment timing, and diversifies domestic supply sources when possible. With a small scale of foreign currency transaction and a cautious management policy, the Company assesses that exchange rate risk is currently at a controllable level and has not significantly affected financial stability as well as production and business activities.

### PRICE RISK

In the context of a world economy with many fluctuations, the price level of goods and raw materials continues to be affected by trade tensions, supply chain disruptions, and the trend of macroeconomic policy adjustments in many countries. According to data from the General Statistics Office of Vietnam, although inflation in Vietnam in 2025 was controlled at an appropriate level with the consumer price index (CPI) in 2025 increasing by 3.31% over the same period, the inflationary pressure in 2026 still has many unpredictable fluctuations. This development partly affects production costs and entry price of businesses.

For Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, the production and supply of school equipment and teaching aids use a large volume of raw materials such as iron, corrugated iron, stainless steel, aluminum, plastic, wood, and mechanical accessories. Therefore, any price increase fluctuations of these types of raw materials can directly affect the Production cost and business performance of the Company. Although the main supply is purchased from domestic suppliers, the Company is still subject to certain impacts from the general fluctuations of the commodity market.

To limit price risk, STC prioritizes maintaining long-term cooperative relationships with traditional suppliers, proactively signing framework contracts, and diversifying supply sources to ensure stability in price and quality. At the same time, the Company also strengthens the optimization of raw material norms, improves production processes, and manages inventories reasonably to control inputs. These solutions contribute to minimizing the impact of raw material price fluctuations and maintaining stable and sustainable business operations.

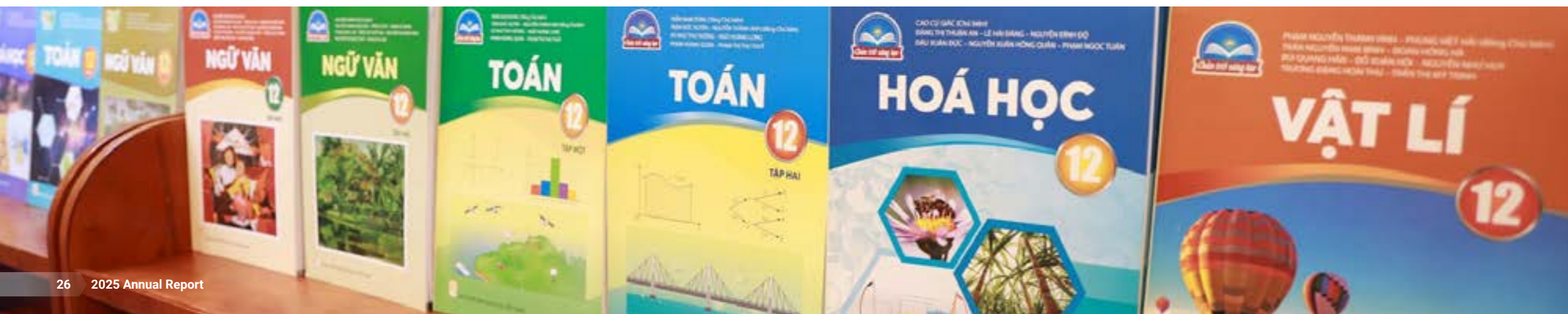
### INVENTORY RISK

The Company's production and supply of books, equipment, and teaching aids depend significantly on the orientation of the educational program, the minimum equipment list, and specialized regulations issued by the Ministry of Education and Training (MOET). Therefore, when policies, technical standards, or curricula are adjusted, some existing products may no longer be suitable or must be replaced with new models and configurations, creating a risk of slow-moving or obsolete inventories.

Besides policy factors, inventory risk is also affected by market demand forecasting and production planning. Producing in excess of actual demand or not keeping up with the development progress of educational institutions can lead to excess goods, increasing storage and preservation costs and tying up working capital. For equipment with large dimensions or requiring specific storage conditions, storage costs increase further, directly affecting the Company's financial efficiency. In addition, products with technical or technological elements often have short lifecycles, posing a risk of value reduction if not consumed in time. The above factors may force the Company to make a Provision for Inventory Devaluation, thereby increasing costs and affecting profit for the period.

In 2025, the adjustment of macroeconomic policies, especially the policy of selecting a set of textbooks, impacted the business activities of enterprises in the industry in general and STC in particular, thereby affecting the Company's inventory situation. However, STC proactively and promptly implemented solutions to respond to policy fluctuations, thereby controlling the inventory Percentage at the lowest level according to the set plan.

To limit inventory risk, STC has proactively built business production plans that closely follow actual demand, strengthened the application of forecasting and inventory management tools, and optimized safe inventory levels. At the same time, the Company always maintains close coordination with customers and management agencies to promptly update policy changes, thereby flexibly adjusting product portfolios and production plans accordingly.



RISKS

COMPETITIVE RISKS

The market for teaching equipment and supplies in recent years has recorded an increasingly high level of competition in the context of strong digital transformation across society. The rapid development of technology, especially artificial intelligence (AI), digital learning material platforms, and e-commerce, has gradually changed consumer behavior as well as the methods of accessing educational products, in which a portion of traditional printed products tends to be digitized and distributed online. This requires businesses in the industry in general and STC in particular to continuously innovate their business models and improve service quality to adapt.

In addition, the market is also under competitive pressure from a large number of domestic educational equipment suppliers, the participation of e-commerce units with flexible pricing policies, as well as the form of centralized bidding at educational institutions that increasingly focuses on production cost factors. The situation of production, illegal printing, and trading of books, documents with content similar to textbooks, or low-quality goods at low prices still occurs, causing certain impacts on the consumption of official products and the brand reputation of the business.

For STC, the above factors can create pressure on market share, selling prices, and profit margins. However, with the advantage of being a unit with many years of experience in the field of supplying books and school equipment, the Company always focuses on product quality, compliance with technical standards, ensuring clear copyright origins, and stable after-sales service, thereby maintaining the trust of customers and partners. To improve competitiveness, the Company has promoted the application of technology in management and sales, developed online distribution channels, and optimized operational and customer care processes. At the same time, STC also proactively signs long-term contracts with strategic suppliers to control entry price, diversify product portfolios, improve designs, and strengthen integrated equipment solutions to meet the increasing needs of educational institutions.

CREDIT RISK

During the course of business, the Company incurs receivables from customers, mainly from contracts to supply books and educational equipment to schools, public educational institutions, and administrative and non-business units. The specific nature of this customer group is that the approval, acceptance, and disbursement processes depend on the state budget plan, so the payment time can be prolonged or slower than expected, increasing the risk of slow debt recovery and affecting the Company's cash flows.

To limit credit risk, STC has built a strict trade credit policy, performed appraisal of financial capacity and payment reputation of customers before signing contracts, and diversified the customer base to reduce the concentration of debt. The Company also applies appropriate payment terms such as deposits, payment according to delivery – acceptance progress, and strengthens periodic monitoring and reconciliation of debt to promptly handle past due items. These measures contribute to well-controlling the quality of receivables, ensuring financial safety and stable cash flows for production and business activities.

OTHER RISKS

Besides specific risks in production and business activities, the Company may also be affected by objective and force majeure factors such as epidemics, natural disasters, fires, or other environmental fluctuations. These events can disrupt production, storage, and transportation of goods, affecting the progress of product supply to customers, while increasing operating costs and causing property damage.

The specific nature of the educational equipment and supplies sector requires appropriate storage conditions to ensure product quality and durability. Therefore, risks related to warehousing such as mold, impact, damage during storage or transportation can also reduce the value of goods and affect the Company's reputation if not well controlled. In addition, supply chain disruptions or late deliveries in emergency situations can negatively impact customer relationships and business results.

To limit the above risks, STC has proactively built response plans and business continuity plans, invested in upgrading warehouse systems and goods storage conditions, performed periodic inventory and provisioning, and purchased insurance for fixed assets, inventories, and related risks. These solutions help the Company improve its prevention capabilities, minimize damage, and ensure stable operations in all situations.



# 02

## OPERATING STATUS IN 2025

- Production and business activities
- Organization and personnel
- Investment situation and project implementation
- Financial situation
- Shareholder structure, changes in owners' equity



PRODUCTION AND BUSINESS ACTIVITIES

BUSINESS RESULTS IN 2025

Unit: million VND

No.	Indicator – Consolidated	2025	2024	% 2025 / 2024
1	Net revenue	398,268	490,317	81.23%
2	Costs of goods sold	332,119	399,949	83.04%
3	Profit from business activities	11,473	16,082	71.34%
4	Profit before tax	12,075	17,001	71.03%
5	Profit after tax	10,670	14,862	71.79%



According to data from the General Statistics Office of Vietnam, in 2025, the Vietnamese economy continued to maintain positive growth with GDP increasing by 8.02%. However, the education market – the Company’s core business area – still faced many difficulties as the procurement of equipment at Schools and Departments of Education and Training took place slowly, and the book publishing work was affected because the progress of warehousing textbooks and supplementary books was not synchronized.

Specifically, on December 26, 2025, the Ministry of Education and Training issued Decision 3588/QĐ-BGDĐT on selecting the “Connecting Knowledge to Life” textbook series as the uniform textbook series used nationwide starting from the 2026-2027 school year. This policy affected the consumption capacity of other textbook series and related publications as they were no longer widely used as the main curriculum books but were only considered as reference books. This significantly impacted the educational book market in general and directly affected STC in particular, increasing inventory backlogs and affecting the consumption capacity of related books and publications, thereby impacting the Company’s revenue and profit. Given this situation, the Board of Directors assigned the Board of Management to establish a Council to assess the impact level and strengthen the Provision for Inventory Devaluation to prudently reflect the Company’s financial situation.

Accordingly, the Company’s consolidated net revenue in 2025 was recorded at 398,268 million VND, a decrease of 92,049 million VND, reaching only 81.23% compared to 2024. The decline mainly came from revenue from selling books and printed products, which decreased by 77,633 million VND, corresponding to a decrease of 28.33% over the same period. Business results during the year recorded a divergence between quarters. The first quarter maintained growth compared to the same period thanks to improved demand for educational equipment. However, the remaining quarters were affected by the delayed progress in budget disbursement and centralized procurement plans of public educational units, leading to slower revenue recognition compared to the previous year.

In the context of revenue being under pressure, the Company continued to promote solutions to optimize cost of goods sold, control inventory, and restructure operating processes, while strengthening digital transformation to improve management efficiency.

However, in the context of force majeure macroeconomic conditions in 2025, the Company implemented the provision for some items according to regulations, increasing expenses during the period and affecting profit results. As a result, profit from business activities reached 11,473 million VND, profit before tax reached 12,075 million VND, and profit after tax reached 10,670 million VND, equivalent to 71.34%, 71.03%, and 71.79% compared to 2024.



PRODUCTION AND BUSINESS ACTIVITIES

REVENUE STRUCTURE FROM SALES AND SERVICE PROVISION IN 2025

Unit: million VND

Indicator – Consolidated	Year 2025		Year 2024		% 2025/2024
	Value	Percentage	Value	Percentage	
Revenue from books and printed products	196,398	49.29%	274,031	55.84%	71.67%
Revenue from educational equipment	173,454	43.53%	183,366	37.37%	94.59%
Revenue from teaching activities	26,109	6.55%	30,791	6.27%	84.79%
Other revenue	2,499	0.63%	2,549	0.52%	98.04%
Total	398,460	100.00%	490,737	100.00%	81.20%



Books and printed products



Educational equipment

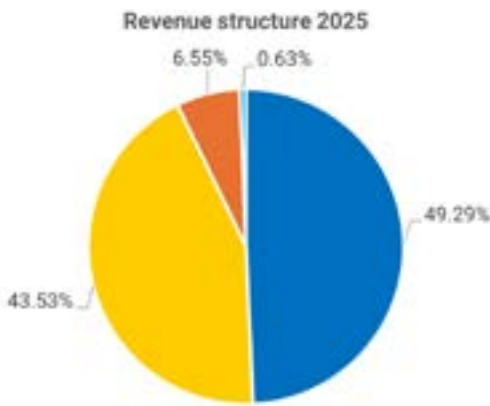
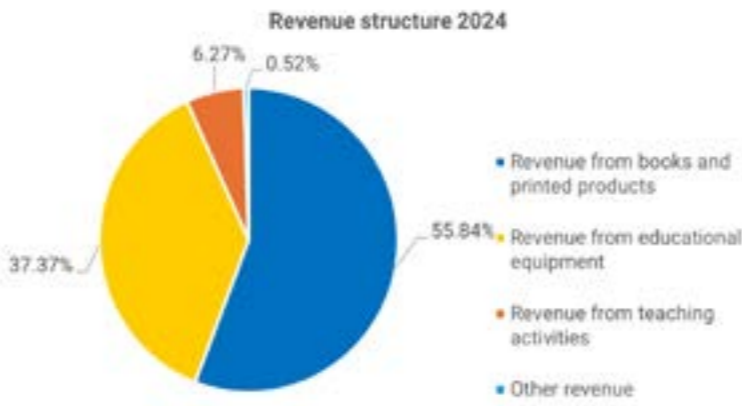


Teaching activities



In 2025, STC’s revenue structure had slight adjustments compared to 2024 in the context of the education market still having many challenging factors. The activity of selling books and printed products continued to account for the largest proportion in the revenue structure, reaching 196,398 million VND, corresponding to 49.29% of total revenue from sales and service provision. Compared to 2024, revenue from this segment decreased by 28.33%, mainly because the educational book publishing work encountered obstacles when the progress of warehousing textbooks and supplementary books was not synchronized, affecting the distribution plan and revenue recognition during the year. Accounting for the second largest proportion was revenue from educational equipment, reaching 173,454 million VND, accounting for 43.53% of total revenue, equal to 94.59% compared to 2024. Although the demand for procurement and installation of equipment at Schools and Departments of Education and Training continued to be slow due to budget disbursement progress, the educational equipment segment still maintained a relatively stable scale and increased its proportion in the revenue structure. For teaching activities, revenue reached 26,109 million VND, accounting for 6.55% of total revenue, a decrease of 15.21% over the same period, but generally remained stable at a proportion of over 6%. In addition, other revenue accounted for an insignificant proportion, only 0.63% of total revenue, reaching 2,499 million VND, a slight decrease of 1.96% over the same period.

In general, the decline in total revenue mainly came from the book and printed product segment, while the educational equipment segment and teaching activities continued to play a foundational role in the revenue structure. In the context of a volatile market and uneven implementation progress at educational units, the Company’s Board of Management will continue to review business strategies, control inventory, and optimize product structure to gradually stabilize revenue and improve operational efficiency in the following years.



## ORGANIZATION AND PERSONNEL

### LIST OF MEMBERS OF THE BOARD OF MANAGEMENT

(As of December 31, 2025)

No.	Member	Position	Number of shares owned (*)	Percentage of ownership (%)	Note
1	Mr. Nguyen Cong Dung	General Director – member of the BOD	-	-	Bachelor of Law, appointed on April 17, 2025
2	Ms. Do Thi Thanh Binh	Deputy General Director	3,320	0.05%	Bachelor of Business Administration, re-appointed on June 30, 2025
3	Mr. Mai Tan Phat	Deputy General Director	4,400	0.08%	Mechanical Engineer, re-appointed on June 30, 2025
4	Ms. Le Thi Thanh Thien	Chief Accountant	-	-	Bachelor of Economics, appointed on September 29, 2025

(\*) Based on the list of shareholders as of March 04, 2026

### BIOGRAPHY OF THE BOARD OF MANAGEMENT



#### MR. NGUYEN CONG DUNG

General Director

- Year of birth: 1974.
- Place of origin: Hanoi.
- Nationality: Vietnam.
- Qualification: Economics, Law.

Current position at other organizations: Chairman of the BOD of An Dong Education Joint Stock Company

Current number of shares held: None.

#### Work experience

1998 - 2009	Working at the Central Propaganda Department
2009 - 2011	Working at Vietnam Education Publishing House
2011 - 2014	Deputy General Director in charge of Educational Equipment Company 1
2014 - 2018	General Director of Vietnam Educational Equipment and Technology Joint Stock Company
2018 - 2023	Deputy Head of Supervisory and Legal Department of Vietnam Education Publishing House
2022 - 2023	Deputy Head of Supervisory and Legal Department of Vietnam Education Publishing House, Chairman of the Board of Directors of University and Vocational Training Joint Stock Company, Head of the Board of Supervisors of Hanoi Education Investment and Development Joint Stock Company
2023 – April 17, 2025	Head of Supervisory and Legal Department of Vietnam Education Publishing House, Chairman of the Board of Directors of University and Vocational Training Joint Stock Company, Head of the Board of Supervisors of Hanoi Education Investment and Development Joint Stock Company
April 17, 2025 - March 21, 2026	General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
March 21, 2026 - present	General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City, Chairman of the BOD of An Dong Education Joint Stock Company



#### MS. DO THI THANH BINH

Deputy General Director

- Year of birth: 1970.
- Place of origin: Hanoi.
- Nationality: Vietnam.
- Qualification: Bachelor of Business Administration.

Current position at other organizations: None.

Current number of shares held: 3,320 shares, corresponding to 0.05% of charter capital

#### Work experience

July 1991 – September 2001	Employee of Can Tho City Book and Equipment Company
October 2001 – June 2006	Employee of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
June 2006 – February 2009	Employee of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
March 2009 – March 2014	Deputy Head of Equipment Department of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
April 2014 – September 2018	Head of Equipment Department of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
October 2018 - present	Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City



#### MR. MAI TAN PHAT

Deputy General Director

- Year of birth: 1982.
- Place of origin: Ho Chi Minh City.
- Nationality: Vietnam.
- Qualification: Mechanical Engineer.

Current position at other organizations: member of the BOD of An Dong Education Joint Stock Company

Current number of shares held: 4,400 shares, corresponding to 0.08% of charter capital.

#### Work experience

July 2009 - 2014	Employee of School Equipment Enterprise of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
2014 - 2018	Deputy Director of School Equipment Enterprise of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
2018 – July 31, 2023	Head of Equipment Department of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
August 01, 2023 - present	Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

ORGANIZATION AND PERSONNEL

LIST OF MEMBERS OF THE BOARD OF MANAGEMENT



**MS. LE THI THANH THIEN**  
Chief Accountant

- Year of birth: 1976.
- Place of origin: Dong Thap
- Nationality: Vietnam.
- Qualification: Bachelor of Accounting.

Current position at other organizations: None.  
Current number of shares held: None.

Work experience

October 1996 – October 2005	Accounting employee of Minh Duc Private Enterprise
October 2005 – April 2014	Accounting employee of Specialized Printing Co., Ltd.
May 2014 – May 2015	Employee of Business Department of HCMC Book & School Equipment Company
June 2015 – September 2025	Chief Accountant of An Dong Education Joint Stock Company
October 2025 - present	Chief Accountant of HCMC Book and School Equipment Joint Stock Company

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

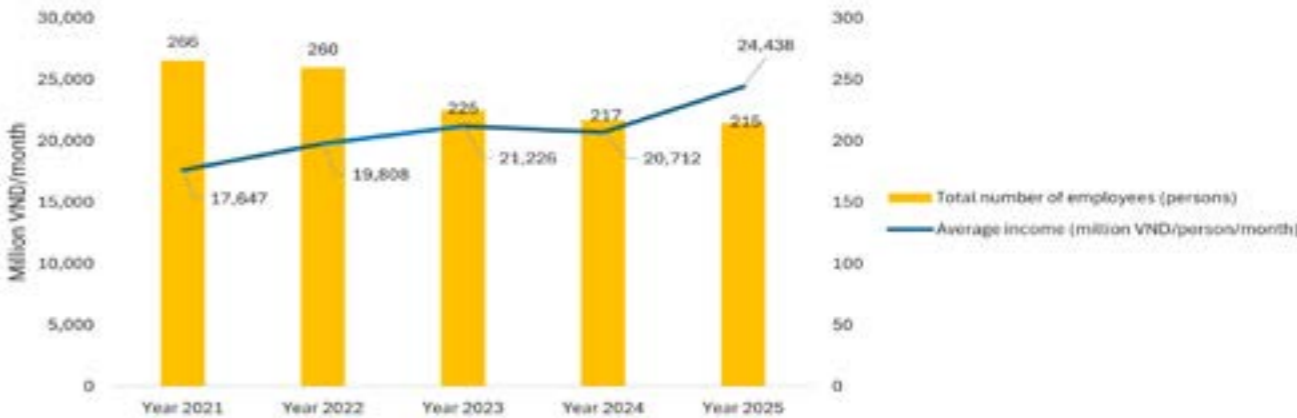
No.	Name	Position	Appointment date	Resignation/ dismissal date
1	Mr. Tu Trung Dan	General Director – member of the BOD		April 17, 2025
2	Mr. Nguyen Cong Dung	General Director – member of the BOD	April 17, 2025	
3	Mr. Phan Xuan Hien	Deputy General Director		July 11, 2025
4	Ms. Huynh Thi Bich Hanh	Chief Accountant - Person in charge of Corporate Governance		July 16, 2025
5	Ms. Le Thi Thanh Thien	Chief Accountant	September 29, 2025	

NUMBER OF OFFICERS AND EMPLOYEES

No.	Indicator	Year 2025		Year 2024	
		Quantity (people)	Percentage	Quantity (people)	Percentage
I	By labor qualification	215	100%	217	100.00%
1	University and post-graduate level	49	22.79%	47	21.66%
2	College and intermediate professional level	42	19.53%	44	20.28%
3	Other qualifications	124	57.67%	126	58.06%
II	By gender	215	100.00%	217	100.00%
1	Male	133	61.86%	138	63.59%
2	Female	82	38.14%	79	36.41%
III	By labor contract term	215	100.00%	217	100.00%
1	Short-term contract under 1 year	0	0.00%	0	0.00%
2	Contract with a term of 1 to 3 years	23	10.70%	26	11.98%
3	Indefinite term contract	192	89.30%	191	88.02%

AVERAGE INCOME OF EMPLOYEES

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	266	260	225	217	215
Average income (million VND/ person/month)	17,647	19,808	21,226	20,712	24,438



# ORGANIZATION AND PERSONNEL

## PERSONNEL POLICY

### REGARDING RECRUITMENT

STC determines that recruitment is an important foundation to ensure the quality of human resources and stability in production and business activities. Therefore, the Company builds a recruitment policy in a methodical direction, suitable for the long-term development strategy and actual needs of each job position.

The recruitment process is carried out on the principles of Equality – Objectivity – Transparency, ensuring that all candidates have the opportunity to access information and are evaluated fairly based on competence, experience, and work attitude. Recruitment information and selection criteria are clearly announced on the Company’s official channels.

Besides attracting experienced personnel, STC actively expands access to students and young candidates with good academic achievements to train, foster, and develop into a future successor force, contributing to building a stable and sustainable human resource team.

The main recruitment principles include:

- Clear recruitment process: posting, screening profiles, interviewing, testing competence;
- Evaluation criteria based on skills, experience, and suitability with corporate culture;
- No discrimination based on gender, age, religion, ethnicity, or personal background.

### REGARDING SALARY, BONUSES, WELFARE, AND REMUNERATION

STC builds salary, bonus, and welfare policies based on the principles of fairness, transparency, and competitiveness compared to the market level, aiming to attract, retain, and motivate employees. Employee income is determined commensurate with their capacity, job position, and task completion results.

The Company applies a salary scale in accordance with legal regulations, consistent with Decree 38/2022/NĐ-CP on regional minimum wages, while ensuring full regimes for Social insurance, Health insurance, unemployment insurance, and benefits under the Labor Law.

Besides the base salary, employees also enjoy bonuses and welfare such as: holiday bonuses, Tet bonuses, 13th-month salary, bonuses based on business results, allowances based on the nature of the work, health insurance, annual leave, and spiritual life care programs.



# ORGANIZATION AND PERSONNEL

## PERSONNEL POLICY

### REGARDING TRAINING

STC considers training and human resource development as a key task to improve competitiveness and meet the requirements of innovation in production and business activities. The Company regularly reviews and updates training programs according to market trends and the enterprise’s development orientation, combining the improvement of professional qualifications and the fostering of professional ethics.

Besides providing materials and encouraging the spirit of self-study, the Company also organizes internal training courses and intensive training programs for each department, contributing to professionalization and optimizing work efficiency.

**Objectives of the training policy:**

- Improve the capacity and work performance of employees;
- Develop a successor team and build a clear promotion path;
- Enhance engagement and work motivation;
- Help employees adapt to changes in technology, processes, and market requirements.

**Training forms implemented include:**

- Orientation training for new employees;
- Professional training according to job functions;
- Soft skills training (communication, teamwork, time management...);
- Training according to the specific needs of each department or project.

Through a transparent recruitment policy system and well-structured training programs, STC has gradually built a professional, dedicated, and highly adaptable workforce, which serves as the core for the long-term development and prosperity of the business.

### REGARDING THE WORKING ENVIRONMENT

STC focuses on building a professional, safe, and humane working environment, viewing this as a crucial foundation for fostering individual potential and enhancing organizational performance. The Company upholds a culture of respect, cooperation, and openness, encouraging employees to proactively contribute ideas and improvement initiatives to enhance work quality and operational efficiency.

To support employees in balancing work and life, STC has implemented flexible working policies, appropriate leave regimes in accordance with legal regulations, and organizes annual sightseeing and vacation programs to strengthen internal cohesion and regenerate labor power. The system of facilities and working equipment is fully invested, ensuring safe, convenient, and comfortable working conditions for officers and employees.

In addition, the Company regularly organizes training activities, professional seminars, and team-building programs, contributing to skill enhancement, promoting a spirit of learning, and building a long-term committed workforce. As a result, the working environment at STC not only attracts talent but also nurtures a sense of responsibility and commitment to accompany the business.



# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

## MAJOR INVESTMENTS

### EQUITY INVESTMENTS IN OTHER ENTITIES

Unit: million VND

Item	December 31, 2025		January 01, 2025	
	Original cost	Provisioning	Original cost	Provisioning
Gia Dinh Education Publishing Service Joint Stock Company	490	0	490	0
Total	490	0	490	0

## FINANCIAL SITUATION OF COMPANY’S SUBSIDIARIES

### AN DONG EDUCATION JOINT STOCK COMPANY

Unit: million VND

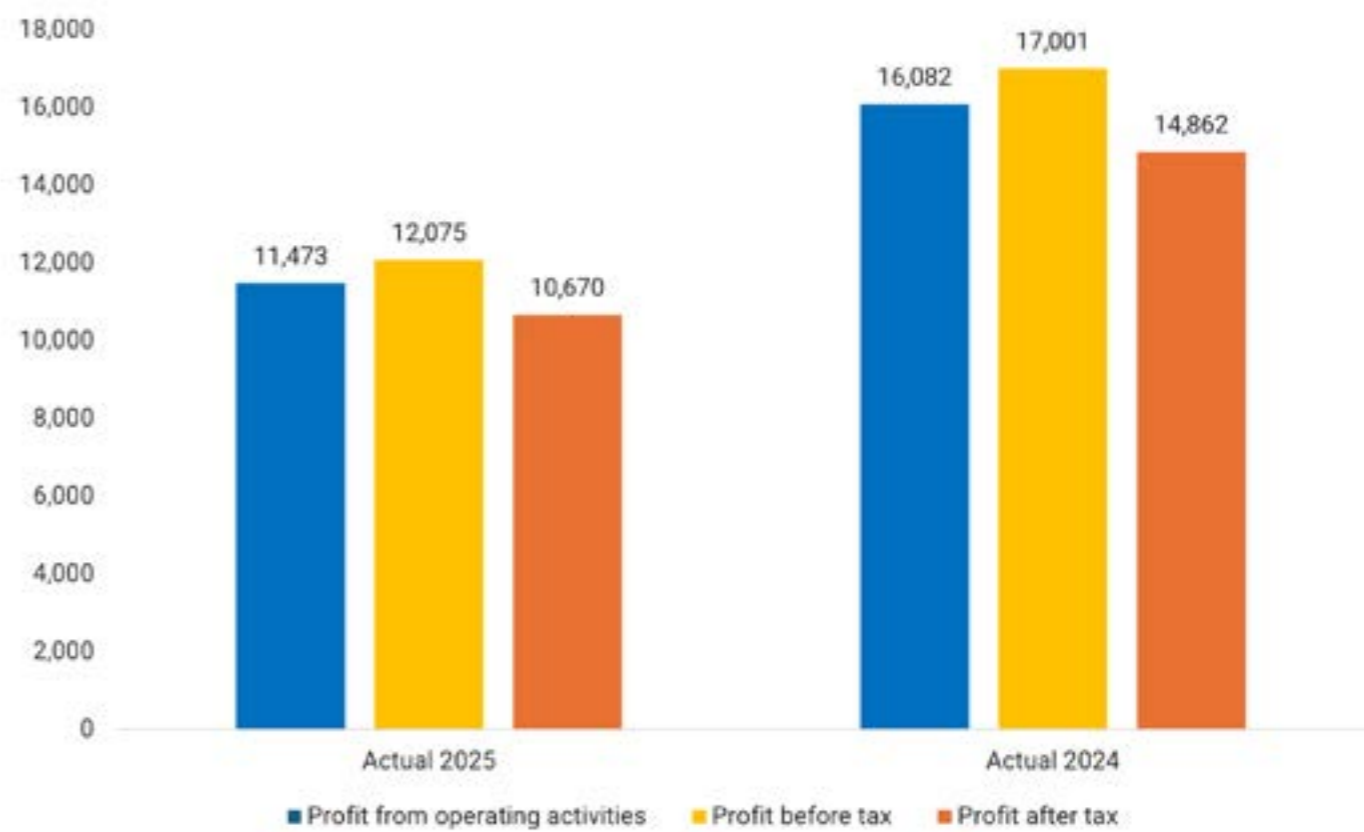
No.	Indicator	Actual 2024	Actual 2025	% Actual 2025/ Actual 2024
1	Total assets	9,548	7,861	82.33%
2	Net revenue	31,145	26,430	84.86%
3	Costs of goods sold	21,559	19,012	88.19%
4	Financial income	117	137	117.09%
5	Financial expenses, selling expenses, and administrative expenses	8,926	7,443	83.39%
6	Profit from operating activities	776	112	14.43%
7	Other profit	598	62	10.37%
8	Profit before tax	1,374	174	12.66%
9	Profit after tax	1,157	111	9.59%

# FINANCIAL SITUATION

## FINANCIAL SITUATION IN 2025

Unit: million VND

No.	Indicator – Consolidated	Actual 2025	Actual 2024	% Actual 2025 / Actual 2024
1	Total asset	170,591	214,532	79.52%
2	Net revenue	398,268	490,317	81.23%
3	Costs of goods sold	332,119	399,949	83.04%
4	Profit from operating activities	11,473	16,082	71.34%
5	Profit before tax	12,075	17,001	71.03%
6	Profit after tax	10,670	14,862	71.79%



FINANCIAL SITUATION

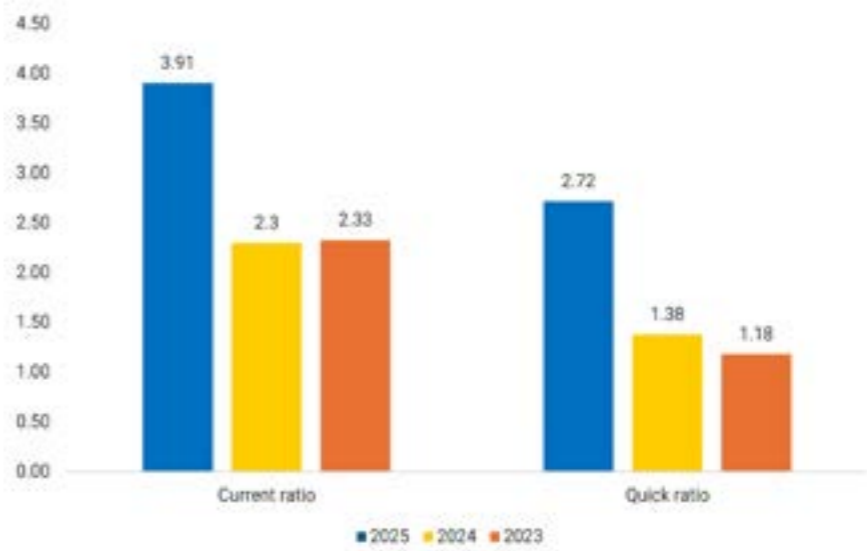
KEY FINANCIAL INDICATORS

Indicator	Unit	2025	2024	2023
Solvency indicators				
Current ratio	Times	3.91	2.30	2.33
Quick ratio	Times	2.72	1.38	1.18
Capital structure indicators				
Debt/Total assets ratio	%	19.18	35.39	34.69
Debt/Owners' equity ratio	%	23.73	54.78	53.11
Operating capacity indicators				
Inventory turnover	Times	6.12	5.25	4.80
Total asset turnover	Times	2.07	2.32	2.31
Profitability indicators				
Profit after tax/Net revenue ratio (ROS)	%	2.68	3.03	3.08
Profit after tax/Owners' equity ratio (ROE)	%	7.72	10.81	11.47
Profit after tax/Total assets ratio (ROA)	%	5.54	7.02	7.08
Profit from operating activities/Net revenue ratio	%	2.88	3.28	3.16

Solvency indicators

In 2025, STC's liquidity indicators recorded a clear improvement, reflecting a safer financial foundation and enhanced working capital management efficiency. Specifically, the current ratio reached 3.91 times and the quick ratio reached 2.72 times, increasing sharply compared to 2.30 times and 1.38 times in 2024. This increase shows that the Company is completely proactive in meeting due debt obligations, while maintaining high liquidity headroom to serve business activities and ensure financial safety indicators.

As of December 31, 2025, current assets decreased by 46,903 million VND, corresponding to a decrease of 26.81% compared to the beginning of the period, mainly due to the contraction of Short-term receivables (down 14,787 million VND) and inventories (down 30,730 million VND). The decrease in inventories is mainly related to the policy from the 2026–2027 school year to use only the “Connecting Knowledge to Life” book series nationwide; the General Director established a Council to assess the impact and potential losses. As of December 31, 2025, the Company determined the value of inventories potentially affected by the unification of a single textbook series was 10,546,011,884 VND and, based on practical experience in publishing activities, categorized the affected books with corresponding provision for inventory devaluation rates of 40%, 70%, and 100% of the carrying amount for each group, thereby the total Provision for Inventory Devaluation made related to this group was 4,870,141,974 VND. In addition, the Company also made provisions for other slow-moving and obsolete inventories with a total amount of 3,675,866,767 VND at the same date. Thanks to the provisioning, the cost of inventories recorded a significant decrease.



Meanwhile, current liabilities decreased sharply by 43,209 million VND, corresponding to a decrease of 56.91% compared to the beginning of the period – a significantly higher rate of decrease than the reduction rate of current assets. This decline mainly came from short-term trade payables decreasing by 20,241 million VND, thanks to the Company proactively paying debts to suppliers such as Thuan Phat Import-Export Services One Member Co., Ltd., Nam Viet Bao Linh Education Investment and Development Joint Stock Company, Mai Duc Khoi Co., Ltd., etc., helping to consolidate reputation and strengthen commercial cooperation relationships. In addition, payable to employees and Bonus fund, welfare also decreased by 12,685 million VND and 8,387 million VND respectively, contributing to streamlining the liability structure and reducing pressure on short-term obligations.

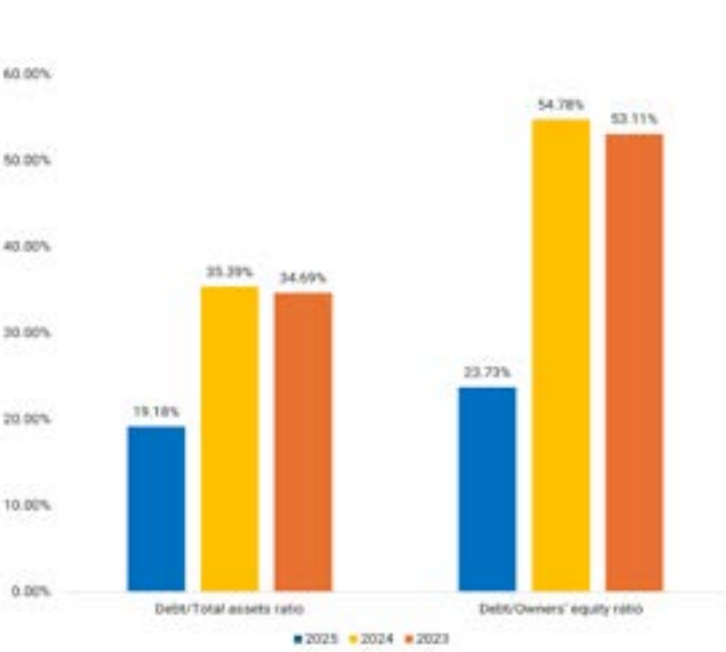
Thanks to the policy of handling issues related to inventories, receivables, and payables, the Company's working capital structure during the year was improved in a healthier direction, helping to stabilize cash flows and limit dependence on loan capital. The fact that the quick ratio reached a high level of over 2 times shows that even when excluding inventories, STC still ensures good solvency for current liabilities.

In general, the liquidity situation in 2025 is assessed as very safe, demonstrating the cautious, proactive, and timely financial management capacity of the Board of Management in the face of difficult policy fluctuations. This is an important foundation helping the Company strengthen its resilience against market fluctuations, while creating favorable conditions to seize business opportunities in the coming time.

# FINANCIAL SITUATION

## KEY FINANCIAL INDICATORS

### Capital structure indicators



STC’s capital structure continued to improve in a safer and more sustainable direction, with the proportion of liability decreasing sharply and financial autonomy significantly enhanced. All financial leverage indicators recorded a positive trend compared to the previous year, reflecting the Company’s cautious management orientation and strategy to limit dependence on loan capital.

As of December 31, 2025, liability reached 32,715 million VND, a decrease of 43,209 million VND compared to the beginning of the period, corresponding to a decrease of 56.91%. The debt structure still consists of 100% Current liabilities, while the Company had no long-term liabilities and maintained no loans or finance lease at the end of the year. The decline mainly came from paying short-term trade payables, payable to employees, and

bonus fund, welfare as analyzed above, showing that the Company proactively arranged cash flows to reduce debt obligations and consolidate reputation with partners. During the year, there was a short-term loan (under 6 months) at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 5 with a value of 15,576 million VND to serve working capital needs according to the timing, however, the entire amount was settled before December 31, 2025.

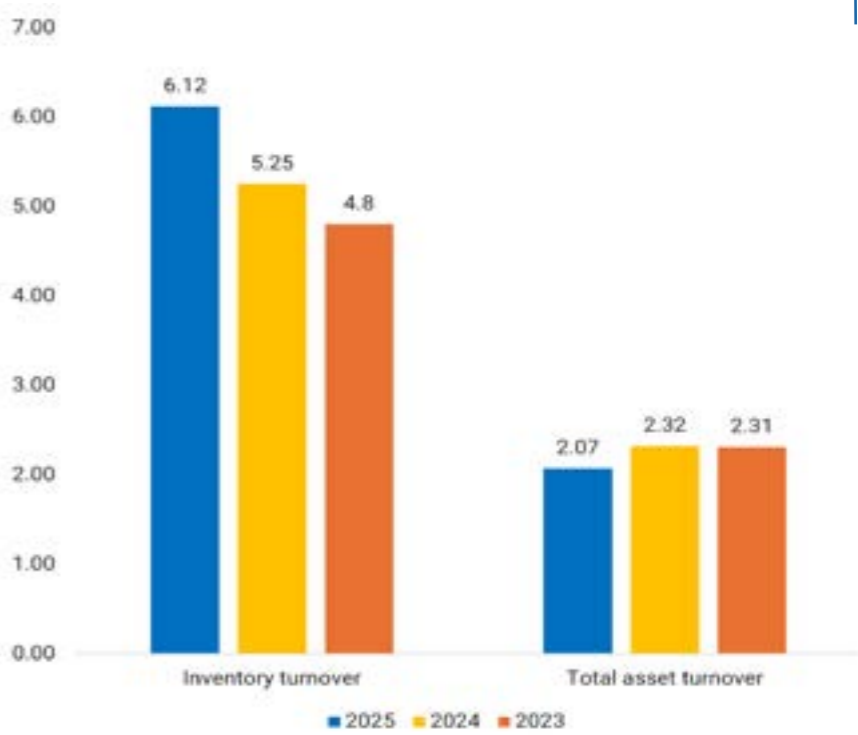
Meanwhile, total assets reached 170,591 million VND, a decrease of 43,941 million VND compared to the beginning of the period, mainly due to current assets decreasing according to the orientation of optimizing working capital and controlling inventories and payables. Regarding long-term assets, the scale remained relatively stable and increased slightly by 2,861 million VND thanks to additional investment in fixed assets such as transport vehicles, Instruments & tools for management, and accounting software, contributing to enhancing operational capacity and promoting digital transformation. Owners’ equity was basically stable, decreasing only slightly by 732 million VND, continuing to account for a large proportion of total resources.

Thanks to the sharp decrease in liability while Owners’ equity remained stable, financial leverage ratios were significantly improved. The Debt/Total assets ratio decreased to 19.18% and the Debt/Owners’ equity ratio decreased to 23.73%. These ratios are at a low level compared to the industry average, showing that STC has a high level of financial autonomy, is less dependent on loan capital, and financial risk is well controlled. At the same time, a healthy capital structure also creates room for the Company to flexibly mobilize more resources when investment opportunities or business expansion appear in the future.

### Operational capacity indicators

In 2025, the efficiency of STC’s current asset management continued to improve, especially in inventory control and working capital optimization. Indicators reflecting operational capacity show that the Company maintained efficiency in exploiting assets in the context of a challenging market.

As of December 31, 2025, inventories reached 38,904 million VND, a decrease of 30,730 million VND compared to the beginning of the period. In which, goods decreased sharply by 20,691 million VND, while still accounting for the largest proportion in the inventory structure at 59.56%. Thanks to proactively making provision for inventory devaluation for types of books affected by the event of unifying 01 textbook series from 2025-2026 and for other inventories due to being slow-moving or obsolete, the Company recorded a decrease in the value of inventories consistent with the characteristics of the education equipment – book industry, helping the Company minimize financial risk.



In 2025, revenue from sales and service provision decreased, leading to a corresponding decrease in costs of goods sold. Specifically, costs of goods sold reached 399,949 million VND, a decrease of 67,830 million VND compared to 2024, equivalent to a 16.96% decrease. However, the rate of decrease was still lower than the decrease in inventories, thereby helping the inventory turnover ratio increase from 5.25 times to 6.12 times. This indicator shows that goods were circulated faster, storage time was shortened, and the efficiency of capital usage was clearly improved. Improving inventory turnover also contributed to strengthening operating cash flows and reducing pressure on working capital, demonstrating the Company’s increasingly effective supply chain management capacity.

Regarding total assets, as analyzed, total assets reached 170,591 million VND, a decrease of 43,941 million VND compared to the beginning of the period, mainly due to the narrowing of the scale of short-term assets in line with the orientation of capital optimization. Meanwhile, net revenue during the year was affected by macroeconomic factors and the consumer market, leading to a total asset turnover ratio of 2.07 times, a slight decrease compared to 2024. However, this fluctuation level is mainly cyclical according to revenue rather than reflecting a decline in the efficiency of asset usage. In fact, streamlining the asset scale and controlling working capital show that the Company is operating in a cautious direction, focusing on asset quality and cash flow efficiency.

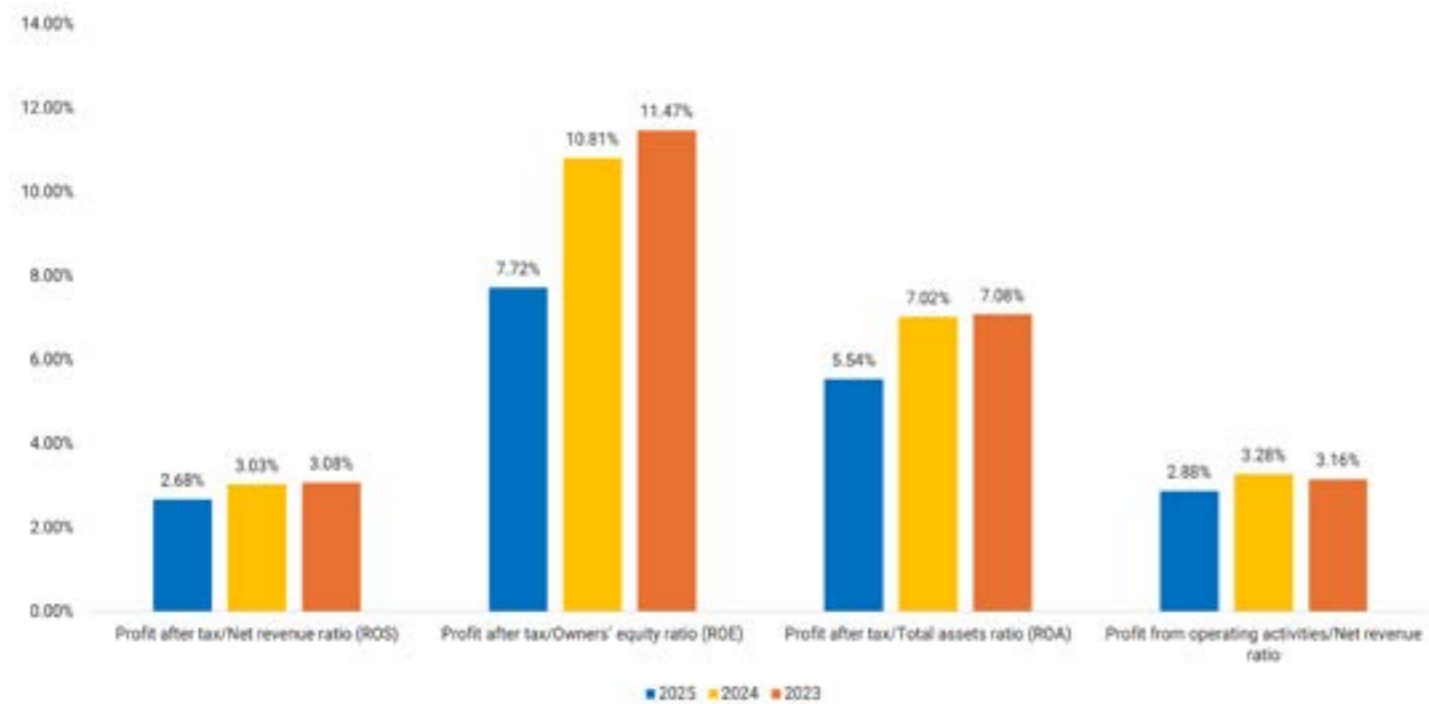
# FINANCIAL SITUATION

## KEY FINANCIAL INDICATORS

### Profitability indicators

The profitability of STC during the year was affected to a certain extent by general market conditions as policy changes influenced the consumption capacity of textbooks. Besides that, the demand for purchasing educational equipment has not recovered evenly across localities, while the level of competition in the industry continues to remain high. In particular, many enterprises in the same field have promoted policies to adjust selling prices and promotions to boost consumption, clear inventories, and adapt to changes in the equipment portfolio according to new regulations and standards of the education sector from 2024. This price competition pressure has partly narrowed the general profit margin of enterprises in the industry, including STC.

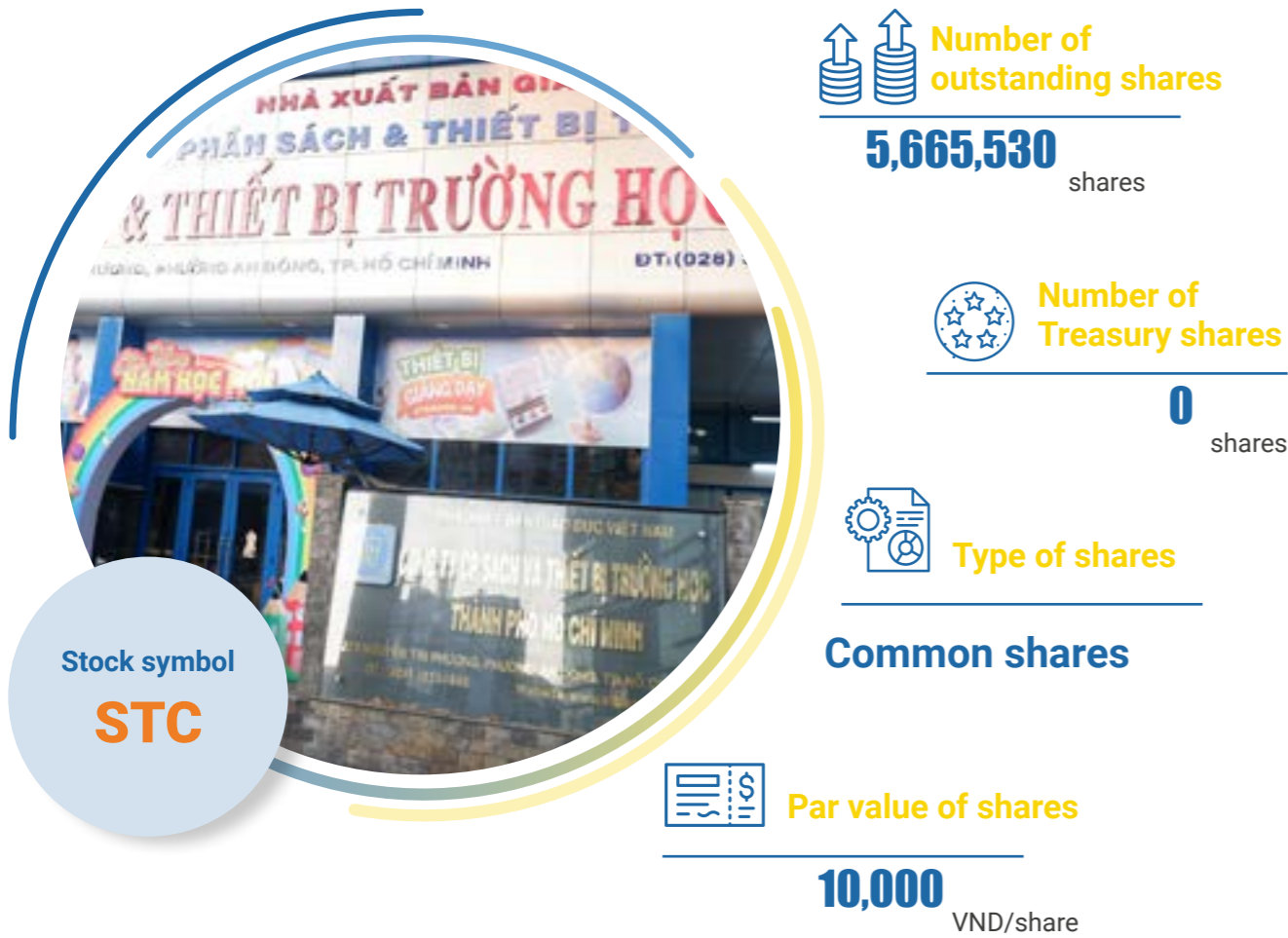
Faced with that situation, the Company proactively implemented a cautious financial policy, increased provisioning, and controlled risks, leading to a certain impact on profit recorded in the short term. Accordingly, revenue from sales and service provision reached 398,460 million VND and profit after tax reached 10,670 million VND, decreasing by 92,277 million VND and 4,192 million VND respectively compared to the previous year, leading to adjusted profitability indicators: ROS reached 2.68%, ROE reached 7.72%, ROA reached 5.54%, and the ratio of profit from operating activities/ Net revenue reached 2.88%. This decline mainly came from market factors and a cautious financial strategy rather than a weakness in operational efficiency. In fact, STC has synchronously implemented solutions to control costs of goods sold, streamline the organizational structure, cut management costs, and promote digital transformation, thereby contributing to maintaining operating profit margins at a stable level and ensuring cash flow quality. With the orientation of continuing to optimize costs, improve operational efficiency, and take advantage of recovery opportunities in educational purchasing demand, STC expects that profitability indicators will be improved in the following years, in line with the sustainable growth goals set by the General Meeting of Shareholders.



# SHAREHOLDER STRUCTURE, CHANGES IN OWNERS' EQUITY

## INFORMATION ON SHARES

Total number of issued shares **5,665,530** shares



## REPORT ON THE CAPITAL INCREASE PROCESS

Time	Increased charter capital (VND)	Charter capital after increase/decrease (VND)	Form of capital increase/decrease
March 07, 2008	27,855,300,000	56,655,300,000	<ul style="list-style-type: none"><li>Offering 2,588,330 shares to existing shareholders</li><li>Offering 59,000 shares to strategic partners.</li><li>Offering 138,200 shares to employees.</li></ul> (Based on the Report on Share Offering Results No. 24/TV/STB/T3 dated 07/03/2008 of Book And Educational Equipment Joint Stock Company of Ho Chi Minh City)

In 2025, the Company did not implement any increase/decrease in Charter capital.

## SHAREHOLDER STRUCTURE

Based on the list of shareholders as of: March 04, 2026

No.	Shareholder type	Number of shareholders	Number of shares	Value (VND)	Ownership percentage
I	State shareholders	1	2,976,768	29,767,680,000	52.54%
II	Other major shareholders (individuals, domestic)	1	375,190	3,751,900,000	6.62%
III	Other shareholders	587	2,313,572	23,135,720,000	40.84%
1	Domestic	575	2,190,282	21,902,820,000	38.66%
	Individuals	570	2,172,672	21,726,720,000	38.35%
	Organizations	5	17,610	176,100,000	0.31%
2	Foreign	12	123,290	1,232,900,000	2.18%
	Individuals	8	102,190	1,021,900,000	1.80%
	Organizations	4	21,100	211,000,000	0.37%
Total (I+II+III)		589	5,665,530	56,655,300,000	100.00%

## TREASURY SHARE TRANSACTIONS

During the year, the Company did not implement any Treasury share transactions.

## MAXIMUM FOREIGN OWNERSHIP RATIO

Based on document No. 1141/UBCK - PTTT dated March 09, 2022 of The State Securities Commission; regarding the application for notification of the maximum foreign ownership ratio of Book And Educational Equipment Joint Stock Company of Ho Chi Minh City, the maximum foreign investor ownership ratio of STC is 0%.

## LIST OF MAJOR SHAREHOLDERS

Based on the list of shareholders as of: March 04, 2026

No.	Name	Address	Number of shares	Ownership percentage/ Charter capital (%)
1	Vietnam Education Publishing House Limited Company	81 Tran Hung Dao, Hoan Kiem, Hanoi	2,976,768	52.54%
2	Tu Trung Dan	541/48 Su Van Hanh, Ward 13, District 10, Ho Chi Minh City	375,190	6.62%

# 03

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment of production and business performance
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plan



# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

No.	Indicator – Parent company	Plan 2025	Actual 2025	% Actual 2025/ Plan 2025
1	Revenue, income (million VND)	450,000	380,164	84.48%
2	Expenses (million VND)	435,000	367,877	84.57%
3	Profit before tax (million VND)	14,500	12,287	84.74%
4	Parent company salary unit price (VND/1,000 VND profit)	3,000	3,000	100%
5	Dividends (%)	14	14 (*)	100%

(\*) The 2026 Annual General Meeting of Shareholders will decide on this dividend level.

Under the close direction of the Board of Directors, the Board of Management, and a cautious and flexible operating orientation according to market developments, the Parent company STC has proactively implemented synchronous solutions to control costs, optimize operations, and manage risks to maintain operational efficiency in the context of a challenging business environment. In 2025, the general situation still faced many difficulties as the procurement of educational equipment at schools and Departments of Education and Training took place slowly. At the same time, the publication of educational books encountered obstacles due to the unsynchronized warehousing of textbooks and supplementary books, causing business results to decline compared to the previous year. Besides that, the policy of merging and unifying a set of textbooks from the 2026–2027 school year created a risk of inventory backlog and cost losses, so the Company proactively assessed the impact and implemented provisioning according to the principle of prudence. Accordingly, revenue and income of the Parent company reached 380,164 million VND, completing 84.48% of the annual plan, along with Profit before tax reaching 12,287 million VND, equivalent to 84.74% of the plan. Although the set goals were not fully met, the above results still show the great efforts of the Board of Directors and all employees in maintaining stable business operations, preserving profits, and cash flows under unfavorable market conditions.

In parallel with ensuring business efficiency, the Company continues to focus on cautious financial management, focusing on optimizing costs of goods sold, streamlining the organizational structure, reducing management costs, and improving the efficiency of working capital usage. Thanks to that, profit was still maintained at a positive level, ensuring salaries, income, and benefits for employees, and at the same time, the Company implemented the payment of 14% dividends in accordance with the plan approved by the General Meeting of Shareholders, demonstrating the Company’s commitment to ensuring shareholders’ interests and maintaining a stable dividend policy over the years.

## ADVANTAGES

- In 2025, despite changes in macroeconomic policy regarding the selection of a set of books, the Company still completed the publication on schedule, synchronously and timely delivering books to schools. Debt collection was fully paid to the focal company.
- In 2025, the Company continued to receive close direction from the Board of Directors and the attention and support of the Vietnam Education Publishing House in the publication of books and educational equipment, thereby ensuring a stable supply of goods, expanding the distribution network, and strengthening market access capabilities.
- The inventory ratio reached the minimum level according to the plan (6.32% compared to 7.35% in the same period).
- Preserve capital, ensure salaries, bonuses for employees, and dividends for shareholders.
- In addition, the STC brand has been affirmed in the market, with product quality, after-sales service, and long-standing reputation, continuing to be an important factor helping the Company maintain a stable customer base and expand market share nationwide.

## DIFFICULTIES

- The trend of digital transformation in education and the increased use of electronic equipment and learning materials are impacting the demand for some lines of printed books and traditional equipment. This requires businesses to continuously innovate their product portfolios, increase technology content, and increase value-added for customers.
- The equipment procurement plan of educational institutions has slowed down at times, as many units prioritize utilizing existing resources or optimizing budgets, leading to the implementation progress of some contracts being slower than expected.
- The policy of unifying a set of textbooks from the 2026–2027 school year also creates pressure on inventory management and production–publication plans during the transition period, reducing revenue and provisioning funds, which reduces profit.
- The market continues to record an increasing level of price competition, while the socio-economic situation remains volatile, causing consumers to tend to tighten spending, affecting general purchasing power.
- In addition, the situation of pirated and fake books still develops complicatedly with increasingly sophisticated levels, affecting the consumption of genuine products of businesses in the industry in general and STC in particular.



FINANCIAL SITUATION

ASSET SITUATION

Unit: million VND

Indicator – Consolidated	December 31, 2025	Proportion in 2025	December 31, 2024	Proportion in 2024	% Actual 2025 / Actual 2024
Current assets	127,790	74.91%	174,593	81.38%	73.19%
Long-term assets	42,800	25.09%	39,939	18.62%	107.16%
<b>Total assets</b>	<b>170,591</b>	<b>100.00%</b>	<b>214,532</b>	<b>100.00%</b>	<b>79.52%</b>

As of December 31, 2025, the consolidated total assets of STC reached 170,591 million VND, a decrease of 43,941 million VND compared to the beginning of the year, representing a decline of 20.48%. This change mainly stemmed from the Company’s proactive restructuring of short-term assets to streamline operations and improve capital efficiency, while still maintaining reasonable investments in long-term assets to consolidate a long-term operational foundation. Specifically, short-term assets recorded 127,790 million VND, accounting for 74.91% of total assets, a decrease of 26.81% compared to the beginning of the period, primarily due to a 14,787 million VND decrease in short-term receivables and a 30,730 million VND decrease in inventories. The sharp decline in inventories compared to the same period and the continuation



of the downward trend initiated in 2024, when the Company proactively made provisions for books affected by Decision 3588/QĐ-BGDĐT regarding the selection of the “Connecting Knowledge with Life” textbook series, liquidating slow-moving items, and adjusting the product portfolio in accordance with the new regulations of the General Education Program. This helped accelerate inventory turnover, reflected the value of inventories truthfully and cautiously, and additionally limited obsolescence risks, reduced storage costs, and significantly freed up working capital for operating activities. Furthermore, Cash and cash equivalents reached 45,169 million VND, which, despite a slight decrease compared to the same period, still accounted for the largest proportion in the short-term asset structure, ensuring liquidity and creating financial room for the Company to proactively meet production and business needs during peak periods.

Conversely, long-term assets continued to be maintained stably and recorded 42,800 million VND, an increase of 2,861 million VND, equivalent to 7.16% compared to the beginning of the year, reflecting an in-depth investment orientation aimed at enhancing sustainable operational capacity. During the year, the Company added tangible fixed assets such as architectural structures, transport vehicles, equipment, and management tools, and also invested in additional intangible fixed assets, including management and accounting software, contributing to the modernization of operational infrastructure and promoting the digital transformation process. Notably, other long-term assets reached 12,012 million VND, an increase of 2,746 million VND, equivalent to an increase of 29.64% compared to 2024, mainly coming from tool and equipment costs and repair costs awaiting allocation.

In general, the asset structure in 2025 shows that STC is proactively restructuring towards being safer, more flexible, and more efficient, focusing on improving asset quality, optimizing working capital, and selectively investing in core infrastructure, thereby consolidating the financial foundation and creating momentum for sustainable growth in the future.

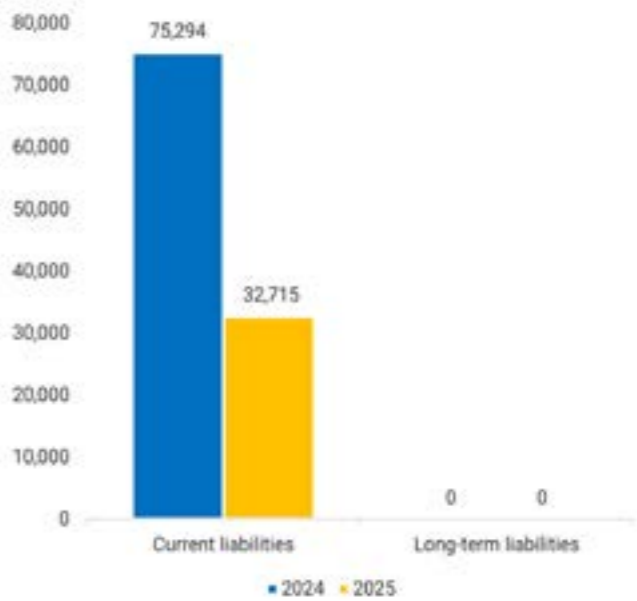
LIABILITIES SITUATION

Unit: million VND

Indicator – Consolidated	December 31, 2025	Proportion in 2025	December 31, 2024	Proportion in 2024	% Actual 2025 / Actual 2024
Current liabilities	32,715	100.00%	75.294	100.00%	43.45%
Long-term liabilities	-	-	-	-	-
<b>Total liability</b>	<b>32,715</b>	<b>100.00%</b>	<b>75.294</b>	<b>100.00%</b>	<b>43.45%</b>

As of December 31, 2025, the total liability of STC recorded 32,715 million VND, a sharp decrease of 42,209 million VND compared to the end of 2024, while continuing to maintain a structure of 100% current liabilities and the Company did not incur any long-term liabilities, thereby reflecting a cautious financial management orientation, prioritizing the use of equity and limiting financial leverage. Maintaining a structure of entirely current liabilities helps the Company be more proactive in cash flows coordination, minimizing interest rate risk and pressure from long-term debt repayment obligations, while enhancing flexibility in operating activities.

The significant decrease in liabilities during the year was primarily due to the Company’s proactive arrangement of funds to settle supplier debts and streamline payables. Specifically, short-term trade payables decreased sharply by 20,241 million VND, thanks to the Company’s active efforts in making timely payments to major partners such as Thuan Phat Import-Export Services One Member Co., Ltd., Bao Linh Education Investment and Development Joint Stock Company, Mai Duc Khoi Co., Ltd., and the Ho Chi Minh City Education Publishing House, among others. Reducing trade debt not only helps strengthen credit reputation and enhance long-term cooperative relationships with suppliers but also contributes to optimizing financial expenses and improving bargaining power in subsequent procurement contracts. Additionally, amounts Payable to employees and the bonus fund also decreased by 12,685 million VND and 8,387 million VND, respectively, after the Company completed the payment of related obligations, helping to streamline the debt structure and reduce short-term payment pressure.



Regarding borrowing activities, at the end of the year, the Company did not record any short-term loan and payable for finance leasing. During the year, a short-term loan was incurred at the Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 5 with a value of 15,576 million VND to supplement working capital for seasonal business needs; however, the entire amount was settled before December 31, 2025. This demonstrates that STC only uses financial leverage flexibly, according to actual needs and for a short duration, while maintaining good control over its repayment capacity.

# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To adapt to the transformation trends in the education sector, changes in consumer behavior, and increasingly high requirements for operational efficiency, over the past year, STC has continued to implement a series of synchronized solutions to improve governance, enhance operational efficiency, and ensure compliance with legal regulations. Improvement activities focused on reviewing internal regulations, strengthening financial management, consolidating the organizational structure, and upgrading facilities to serve business operations.

## REGARDING THE INTERNAL REGULATORY SYSTEM

The Company continues to maintain and operate governance regulations such as the Company Charter, Financial Regulations, Salary and Bonus Regulations, Internal Audit Regulations, and related operational procedures. These regulations currently meet legal requirements and actual management needs. At the same time, the Company is conducting periodic reviews and updates to ensure alignment with newly issued legal regulations and to enhance corporate governance efficiency.

## REGARDING FACILITIES

In 2025, the Company implemented several repair, renovation, and upgrade activities to ensure safe and efficient operating conditions. Specifically, the Company renovated, upgraded, and effectively put into use the store at 223 Nguyen Tri Phuong; completed and put into operation the automatic wall-mounted fire extinguishing system at the book warehouse at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City. In addition, the Company regularly performs periodic maintenance on the fire prevention and fighting system at its facilities, cleans the metal roof and gutter systems to prevent leaks, and maintains book packaging equipment to serve book distribution for the 2025–2026 school year. The Company also continues to review and complete the application for land lease extension at the 122 Phan Van Tri facility, Binh Thanh Ward, Ho Chi Minh City, and maintains the management and monitoring of facilities at the 223 Nguyen Tri Phuong headquarters and its affiliated units.

## REGARDING ORGANIZATION – LABOR – SALARY

The Company has completed the consolidation of its middle management team and has reasonably redeployed and arranged labor to maximize internal resources. Human resources management activities were implemented in accordance with issued internal regulations, labor rules, and collective labor agreements. The Company also fully implemented Social insurance benefits and welfare policies for employees in accordance with the law, the regulations of the Vietnam Education Publishing House, and the Company's internal regulations.

## REGARDING INTERNAL AUDIT

The Company continues to implement inspection and supervision activities in accordance with the Government's Decree No. 05/2019/NĐ-CP for listed companies. The internal audit regulation was issued under Resolution of the Board of Directors No. 05/NQ-HĐQT dated May 31, 2022 and has been implemented throughout the Company. In 2025, the Company developed and implemented an internal audit plan periodically according to the direction of the Vietnam Education Publishing House and submitted it to the Board of Directors for approval.

## REGARDING ACCOUNTING AND FINANCE

The Company focuses on strengthening the management and collection of debts to ensure capital for production and business activities, while implementing debt collection measures for units with large or long-standing debts. Financial management is carried out strictly, professional documents are fully controlled and accounted for accurately in accordance with current regulations, contributing to ensuring transparency and financial safety in the Company's operations.

## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

The 2025 separate financial statements and consolidated financial statements of the Company were audited by AAC Auditing and Accounting Co., Ltd., which issued an unqualified opinion. Therefore, the Board of Management has no further explanation.



FUTURE DEVELOPMENT PLAN

No.	Indicator – Parent company	Unit	Actual 2025	Plan 2026
1	Revenue, income	Million VND	380,164	438,000
2	Expenses	Million VND	367,877	425,100
3	Profit before tax	Million VND	12,287	12,900
4	Dividends (*)	%	14	12

(\*) This plan will be submitted at the 2026 Annual GMS.

In the context of 2026, the world economy is forecast to continue to evolve complexly with many volatile factors such as inflation pressure, geopolitical risks, supply chain disruptions, and the trend of tightening spending in many markets. These factors may indirectly affect the domestic economy, impacting the purchasing power and investment activities of educational institutions. At the same time, the increase in the number of units participating in book publishing and the production and supply of educational equipment makes the level of competition in the industry increasingly fierce, posing higher requirements for management capacity, product quality, and operational efficiency of enterprises.

Against this backdrop, STC identifies challenges as the motivation to restructure and enhance competitiveness, aiming for sustainable development goals in the medium and long term. The Company will focus on synchronously implementing key strategic solutions.



REGARDING GOVERNANCE

The Company continues to manage, preserve, and use capital effectively, while ensuring full and timely information disclosure in accordance with the law for listed companies. Periodic meetings will be held to implement the Resolution of the General Meeting of Shareholders and the Company’s strategic development orientation; extraordinary meetings will also be organized when necessary to promptly resolve issues arising during operations. In parallel, the Company will regularly review and update the Charter and the Regulations on Corporate Governance in accordance with legal regulations, while preparing the necessary conditions for organizing the 2026 Annual General Meeting of Shareholders.



REGARDING BOOK PUBLISHING AND EDUCATIONAL EQUIPMENT SUPPLY ACTIVITIES

STC continues to focus on stabilizing the market for its core products, while improving and shortening production processes to enhance operational efficiency. The Company also promotes research and development of new products in line with the educational innovation orientation under Resolution No. 71-NQ/TW of the Politburo on breakthroughs in education and training development. Business activities are implemented with a cautious yet flexible approach, ensuring both the safety of inventories and the effective utilization of market opportunities.



REGARDING INVESTMENT IN FACILITIES AND EQUIPMENT

The Company plans to continue investing in additional equipment & machine to improve labor productivity, reduce material waste, and enhance product precision. At the same time, the Company focuses on effectively exploiting the existing facility system and retail store chain, ensuring optimal use of assets and limiting waste or deterioration.

In addition, the Company continues to complete legal procedures related to facilities and business activities, including conditional business licenses, environmental permits, and fire prevention and fighting permits in accordance with current regulations. The Company also researches improvements to policies and remuneration regimes to attract and retain employees, gradually building an effective workforce that meets development requirements and serves business activities well in the coming time.



# 04

## REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

- Evaluation of the Board of Directors on the Company's activities, including assessments related to environmental and social responsibilities
- Evaluation of the activities of the Board of Management
- Plan and orientation of the Board of Directors



# EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S ACTIVITIES

## EVALUATION OF BUSINESS PERFORMANCE INDICATORS

Unit: million VND

No.	Indicator – Parent company	Plan 2025	Actual 2025	% Actual 2025/ Plan 2025
1	Revenue, income	450,000	380,164	84.48%
2	Profit before tax	14,500	12,287	84.74%
3	Dividends (%)	14	14(*)	100%

(\*) The 2026 Annual General Meeting of Shareholders will decide on this dividend level.

Based on the plan and implementation results of business targets in 2025, the Board of Directors acknowledges that the Board of Management and all employees have made efforts to maintain stable operations in the context of a difficult market and increasing industry competition. Accordingly, the revenue and income of the Parent company reached 380,164 million VND, completing 84.48% of the annual plan; profit before tax reached 12,287 million VND, equivalent to 84.74% of the set plan. Although not reaching the expected level according to the plan, this result still reflects the Company’s proactivity in management, cost reduction, and maintaining business efficiency. Regarding the dividend target, the Company continues to ensure the fulfillment of its commitment to shareholders at 14%, completing 100% of the plan. On that basis, the Company will continue to review and optimize business activities, expand the market, and enhance competitiveness to improve operational efficiency and strive to better achieve the goals in the following year.

## EVALUATION RELATED TO LABOR ISSUES

Over the past year, the Company continued to ensure the full implementation of regimes and policies according to labor law, paying salaries, bonuses, and benefits in a timely manner, without allowing salary arrears or late payments. The Company has also built a safe, professional, and friendly working environment, while applying reward and encouragement policies to motivate employees to improve productivity and work efficiency. Professional training and fostering continue to be emphasized through training courses, workshops, and internal training programs, creating conditions for staff and employees to improve skills, develop careers, and stay with the Company for the long term.

## EVALUATION RELATED TO ENVIRONMENTAL INDICATORS

With a focus on sustainable development goals, in 2025, the Company strictly implemented legal regulations on the environment, ensured occupational health and safety, managed and used resources effectively, contributing to limiting waste generation and minimizing negative impacts on the surrounding environment. In parallel, the Company always maintains a green – clean – beautiful working landscape at its facilities, strengthening cleaning, collection, and waste treatment according to regulations. The Company also actively responds to environmental protection programs launched by the locality such as planting trees, cleaning public areas, and raising awareness of environmental protection for employees, affirming the role and responsibility of the enterprise to the community.



## EVALUATION RELATED TO THE COMPANY’S RESPONSIBILITY TO THE LOCAL COMMUNITY



The Company is well aware that social responsibility is one of the important foundations in its sustainable development strategy. Therefore, besides business activities, the Company regularly participates in and contributes actively to social security programs, educational support, and community activities in the locality. Through activities such as sponsoring scholarships, supporting school facilities, participating in charity programs and social movements, the Company has contributed to sharing responsibility with the community, enhancing the corporate image, and contributing to the overall development of the locality.

## EVALUATION OF THE ACTIVITIES OF THE BOARD OF MANAGEMENT

In 2025, the Board of Management actively kept track of macroeconomic developments and the domestic and international markets, regularly monitoring risk factors and challenges that could affect the Company's business activities. On that basis, the Board of Management promptly developed, proposed, and implemented flexible management solutions suitable to reality, striving to achieve the business plan targets approved by the General Meeting of Shareholders.

Proposals and recommendations of the Board of Management are always fully reported and submitted to the Board of Directors for timely review, discussion, and approval, creating close coordination between management and administration, helping the Company's activities to be implemented in the right direction. Management and administration are carried out in compliance with legal regulations, the Company's Charter, and internal governance regulations, ensuring transparency, caution, and efficiency.

During the year, the Board of Management regularly organized meetings to review the implementation of business plans at subordinate units, promptly providing directions, corrections, and measures to overcome existing limitations and arising issues. Executive decisions are issued based on a close assessment of the actual situation, contributing to improving operational efficiency and strengthening discipline and order throughout the system.

The Board of Management also pays attention to fully fulfilling its responsibilities to shareholders and employees, ensuring timely dividend payments, maintaining salary, bonus, and benefit regimes, and social security policies, contributing to stabilizing lives and creating motivation for long-term commitment for employees.

The Board of Management attends all meetings of the Board of Directors when invited, and closely coordinates in the preparation and successful organization of the 2025 Annual General Meeting of Shareholders on April 17, 2025 in accordance with regulations.

With the close supervision of the Board of Directors and a high sense of responsibility in management, the Board of Management has well performed its assigned functions and tasks, contributing to maintaining stable operations in the context of a difficult market.



## PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS

Entering 2026, the socio-economic context is forecast to continue to contain many unpredictable fluctuations, especially as the level of competition in the book publishing and educational equipment industry is becoming increasingly fierce. Given this situation, the Board of Directors determines the management orientation to be cautious, flexible, and to enhance management efficiency to ensure stable business operations, preserve capital, and maintain sustainable growth.

On that basis, the Board of Directors continues to direct the Board of Management to build specific action plans and implement synchronized management solutions to complete the following main targets:



Besides business orientation, the Board of Directors will maintain periodic and extraordinary meetings to promptly review and issue important policies and resolutions, while strengthening the supervision of executive activities through close monitoring of business performance reports. Thereby, it ensures that the decisions of the General Meeting of Shareholders and the Board of Directors are implemented effectively and on schedule.

The Board of Directors continues to review and complete the system of regulations, processes, and internal governance rules in a direction suitable to actual operations and modern management requirements, focusing on safe and effective management of shareholders' capital, limiting risks in business activities, and fully fulfilling the obligation of transparent, accurate, and timely information disclosure in accordance with the law.

# 05

## SUSTAINABLE DEVELOPMENT REPORT

- Report on the Company's environmental and social impact
- Evaluation report on the Company's environmental and social responsibilities



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## Impact on the environment

STC identifies sustainable development oriented towards ESG as the underlying foundation of its business and production strategy. The Company aims for a green, clean, and efficient operational model, balancing growth objectives with the responsibility of environmental protection.

During its operations, STC always focuses on raising awareness of resource conservation among all employees through the rational use of electricity, water, and other energy sources. At the same time, the Company prioritizes investment in modern Equipment & machine and advanced technology to optimize production efficiency, reduce consumption of Raw materials, limit waste generation, and improve product quality in a user-friendly direction.

## Management of raw materials

The management of input raw materials plays an important role in ensuring the quality of STC's teaching equipment products, while also contributing to cost control and minimizing impacts on the natural ecosystem.

The Company focuses on optimizing the process of using raw materials through quota control, limiting waste in production, and reusing or recycling scrap when appropriate. These measures have helped reduce the amount of waste generated and cut greenhouse gas emissions throughout the entire production chain.

STC's main raw materials include aluminum, stainless steel, wood, plastic, and materials with high durability and low storage costs. However, to prevent risks such as mold, termites, or damage during storage, the Company has built standard warehouse systems and applied strict preservation processes. All input materials are quality-checked, ensuring clear origins, complete labeling, and are selected from reputable suppliers in the market.

Managing raw materials in a sustainable direction not only demonstrates the corporate social responsibility of the business but also contributes to enhancing the brand image, meeting green consumption trends and the increasingly high requirements of customers.

## Energy consumption

STC considers the economical and efficient use of energy as one of the key solutions to optimize production costs and reduce environmental emissions. The Company builds and applies appropriate electricity consumption quotas for each operational stage, while regularly monitoring and evaluating to improve energy efficiency.

In addition, STC is also gradually replacing old equipment with modern, energy-saving equipment & machine systems and applying advanced technology in production management. These improvement activities have contributed to significantly reducing energy consumption per unit of product, thereby limiting greenhouse gas emissions.

In the long term, the Company continues to orient its transition towards a green production model, improving energy efficiency and contributing positively to the goal of responding to climate change as well as the national sustainable development strategy.

## Water consumption

Water is an essential resource for the life and business activities of the enterprise. Clearly recognizing the important role of using water efficiently and sustainably, STC has built a plan to manage, monitor, and control water consumption throughout the entire operation process, while fully complying with legal regulations related to the exploitation and use of water resources and environmental protection.

The Company has implemented many measures to optimize the amount of water used, such as controlling consumption quotas, periodic maintenance of water supply and drainage systems, limiting leakage and loss, and encouraging water reuse when conditions permit. In parallel, internal communication programs are also promoted to raise awareness of water saving among staff and employees, contributing to protecting common resources and moving towards an environmentally friendly production model.

## Compliance with environmental protection laws

STC always defines compliance with environmental protection laws as a mandatory responsibility and the foundation for the sustainable development of the enterprise. During its operations, the Company has strictly implemented regulations related to waste management and treatment, emission control, noise, as well as the use of raw materials that meet environmental standards according to current regulations.

Besides that, the Company also proactively applies solutions to minimize environmental impacts such as energy saving, recycling and reusing scrap, limiting toxic chemicals, and improving production processes in a cleaner direction. These efforts not only help the Company prevent legal risks but also strengthen brand reputation, enhancing the trust of customers, partners, and the community.

# REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL IMPACT

## Report on local community responsibility

In parallel with business growth goals, STC always focuses on fulfilling social responsibilities and accompanying the development of the local community, especially in the field of education. The Company has actively Implemented programs to support education, social security, and improve the quality of life for the people, especially in areas that are still facing many difficulties.

Regularly maintained activities include:

- Visiting, giving gifts, and supporting families in difficult circumstances;
- Financial support for poor students who are studious, creating conditions for them to continue going to school;
- Prioritizing the use of local raw materials and services, contributing to creating jobs and stable income for the people.
- Especially, in 2025, the Company continued to carry out social security activities associated with the education sector. The total quantity of support in-kind reached 20,880 units, with a total value of 774,167,270 VND. In which, the Company supported 2,540 sets of textbooks, various books, notebooks, and learning tools for poor students and students in difficult circumstances; at the same time, it sponsored 18,340 units of books and educational equipment for school libraries and educational institutions. In addition, the Company also carried out a scholarship program for students, contributing to supporting and improving learning conditions in localities.

Through these practical activities, STC not only contributes to sharing difficulties with the community but also demonstrates social responsibility, contributing practically to the community and supporting the improvement of learning conditions for students in localities. This also spreads humanistic values, building a corporate image that develops harmoniously between economic benefits and social benefits.

## Report on green capital market activities according to the guidance of The State Securities Commission of Vietnam

At the time of reporting, STC has not Implemented activities related to the green capital market. However, the Company is very interested in monitoring information about these activities and will actively participate when there is specific guidance from The State Securities Commission.

## Policies related to employees

- The number of employees of the Company as of December 31, 2025 is: 215 people.
- Income for employees in 2025 is: 24.438 million VND/person/month

Salary and income policies are designed on the principles of fairness, transparency, and commensurate with capacity, work efficiency, as well as the contribution level of each individual. Besides the main income, employees also enjoy many welfare benefits such as holiday bonuses, Tet bonuses, annual vacation trips, allowances based on the nature of the work, performance bonuses, and other support to improve material and spiritual life.

The Company simultaneously focuses on occupational safety and health care through compliance with regulations on occupational safety and hygiene, equipping necessary protective gear, improving working conditions, and organizing periodic health check-ups for staff and employees.

In parallel, STC also promotes human resource training and development activities with many diverse internal training programs, including professional skills, soft skills, and management and leadership skills. Courses are built to suit job requirements and long-term development orientation, helping employees improve their capacity and expand career opportunities. The Company also encourages employees to participate in external training courses, specialized seminars, and knowledge-sharing forums to update new trends and increase professional value.

With synchronous policies on remuneration, safety, and career development, STC aims to build a dedicated, professional workforce that contributes positively to the sustainable growth of the Company.



## EVALUATION REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

### Evaluation related to environmental indicators

#### Energy consumption

Over the past year, STC continued to implement synchronous management solutions and optimize energy consumption to improve resource efficiency and minimize environmental impact. The Company strengthened the application of electricity-saving measures in all production and operational activities, while encouraging staff and employees to form the habit of using energy reasonably such as turning off equipment when not needed, utilizing natural light, and adjusting air conditioning systems to appropriate levels.

In addition, STC gradually invested in replacing equipment & machine that consume large amounts of electricity with more modern, energy-saving equipment, thereby reducing electricity consumption per unit of product. The Company also researches the possibility of applying renewable energy sources, including solar power, to aim for a green production model and reduce greenhouse gas emissions in the long term.

#### Compliance with environmental protection laws

STC always considers compliance with environmental protection regulations a mandatory requirement in all production and business activities. During the year, the Company maintained full compliance with obligations related to waste management, emission control, noise, and other environmental factors in accordance with the regulations of functional agencies. The collection, classification, and treatment of waste were carried out according to strict procedures, prioritizing recycling and reuse to reduce the amount of generated waste. At the same time, environmental indicators were monitored and checked periodically to promptly detect and rectify potential risks.

In addition, the Company also actively coordinates with management agencies and participates in local environmental protection activities and programs, contributing to raising community awareness and spreading the message of sustainable development.

# EVALUATION REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

## Assessment related to labor issues

STC continues to maintain a people-centric orientation in all governance policies, focusing on building a professional, safe, and creative working environment where each individual is respected and provided with conditions to maximize their capacity. Personnel training and development are implemented regularly through internal training programs on expertise, soft skills, and management skills, contributing to improving the quality of the workforce and meeting the increasingly high requirements of production and business activities. At the same time, the Company also focuses on building a corporate culture based on the spirit of solidarity, cooperation, and sharing, thereby strengthening the cohesion and stability of human resources.

Regarding welfare benefits, STC always ensures full rights for employees in accordance with legal regulations, while expanding healthcare policies such as organizing annual periodic health check-ups, providing health insurance and accident insurance, and supporting treatment costs when risks arise. Salary, bonus, and remuneration policies are built on the principles of fairness, transparency, market competitiveness, and are linked to the performance of individuals and the collective.



# EVALUATION REPORT ON THE COMPANY’S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

## Assessment related to the Company’s responsibility to the local community

STC is always clearly aware of its social responsibility to the local community and considers this an important part of its sustainable development strategy. During the year, the Company actively implemented many programs to support education, social security, and environmental protection, contributing to improving the quality of life for the people.

Key activities include sponsoring scholarships and supporting students in difficult circumstances, organizing skill training programs, sponsoring learning equipment for schools, and participating in environmental protection activities such as planting trees, environmental sanitation, and waste collection. At the same time, the Company prioritizes using services and recruiting local labor, contributing to creating stable employment and promoting regional economic development.

These practical contributions have helped STC strengthen its bond with the community, building the image of a responsible enterprise that accompanies the harmonious development of economic, social, and environmental interests.



In 2025, the Company participated in and organized several typical activities such as:

No.	Content	Unit	Quantity	Amount (VND)
1	Support for poor students in difficult circumstances		2,540	33,209,263
	Textbooks	copies	589	13,449,000
	Other types of books	copies	68	680,000
	Notebooks	books	600	4,199,999
	Various school supplies	item/set	1,283	14,880,264
2	Support for school libraries and educational institutions		18,340	711,658,007
	Textbooks	copies	9,697	248,798,500
	Other types of books	copies	262	4,660,000
	Educational equipment	item/set	8,381	458,199,507
3	Other activities			29,300,000
	Scholarships			29,300,000
	Total		20,880	774,167,270



# 06

## CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits



BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors is a high-level management body in the company, responsible for making strategic decisions and supervising the business operations to ensure that the company operates effectively, complies with the law, and achieves the set goals.

No.	Member of the Board of Directors	Position	Number of shares owned (*)	Ownership percentage (%)
1	Mr. Tu Trung Dan	Chairman of the Board of Directors	375,190	6.62%
2	Mr. Nguyen Cong Dung	Member of the Board of Directors - General Director	-	-
3	Mr. Mai Tan Phat	Member of the Board of Directors - Deputy General Director	4,400	0.08%
4	Mr. Nguyen Van Cung	Non-executive member of the Board of Directors	-	-
5	Mr. Phan Ke Thai	Independent member of the Board of Directors	-	-

(\*) Based on the Company's list of shareholders closed on: March 04, 2026

BIOGRAPHY OF THE BOARD OF DIRECTORS



**MR. TU TRUNG DAN**  
Chairman of the Board of Directors  
  
Nationality Vietnam.  
Qualification: Bachelor of Physics.  
  
Current position at other organizations: None.  
Current number of shares held: 375,190 shares, equivalent to 6.62% of the Charter capital.

Work experience

1997 – 2004	Staff of Equipment Department - Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
2004 – 2006	Deputy Head of Planning – Professional Department - Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
2006 – 2008	Deputy Head of Retail Department - Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
2008 – February 2014	Head of Equipment Department - Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
March 2014 – November 2016	Deputy General Director – Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
November 2016 – April 17, 2025	General Director – Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
June 2020 – April 17, 2025	Member of the Board of Directors and General Director - Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
April 17, 2025 – present	Chairman of the Board of Directors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.



**MR. NGUYEN VAN CUNG**  
Member of the Board of Directors  
  
Nationality Vietnam.  
Qualification: Master of Economic Management  
  
Current position at other organizations: None.  
Current number of shares held: None.

Work experience

June 19, 2020 – present	Member of the Board of Directors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
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**MR. PHAN KE THAI**  
Member of the Board of Directors  
  
Nationality Vietnam.  
Qualification: Hanoi University, majoring in Biology.  
  
Current position at other organizations: None.  
Current number of shares held: None.

Work experience

Sep 1970 – Feb 1976	Sergeant, Platoon Leader C18E18F325, 2nd Corps
Mar 1976 – Aug 1995	Worked at Hanoi Scientific and Technical Publishing House
Sep 1995 – Feb 2009	Worked at Vietnam Education Publishing House
Mar 2008 – Jan 2015	Director of Hanoi Educational Publishing Services Company
April 14, 2023 – present	Independent member of the Board of Directors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

**MR. NGUYEN CONG DUNG** – Member of the Board of Directors: [see biography at Board of Management](#)

**MR. MAI TAN PHAT** – Member of the Board of Directors: [see biography at Board of Management](#)

BOARD OF DIRECTORS

LIST OF CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR

No.	Name	Title	Appointment date	Date of dismissal
1	Mr. Nguyen Chi Binh	Chairman of the Board of Directors		April 17, 2025
2	Mr. Tu Trung Dan	Member of the Board of Directors		April 17, 2025
3	Mr. Tu Trung Dan	Chairman of the Board of Directors	April 17, 2025	
4	Mr. Nguyen Cong Dung	Member of the Board of Directors - General Director	April 17, 2025	
5	Mr. Do Thanh Lam	Non-executive member of the Board of Directors		April 17, 2025
6	Mr. Mai Tan Phat	Member of the Board of Directors - Deputy General Director	April 17, 2025	

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors effectively fulfilled its role of strategic orientation and governance supervision, proactively directing the Board of Management to implement production and business plans relatively effectively, while flexibly responding to market fluctuations. The activities of the Board of Directors were carried out on the principles of transparency, caution, compliance with the law and the Company’s Charter, aiming at the goal of preserving and increasing sustainable value for shareholders and related parties.

Specifically:

- The Board of Directors fully performed its function of representing shareholders in supervising operational activities, orienting development strategies, and issuing timely decisions, ensuring the effective use of resources to complete the targets assigned by the General Meeting of Shareholders.
- During the year, the Board of Directors organized 15 meetings in the form of online and in-person meetings as prescribed to review and evaluate the management of production and business, dividend payment, risk management, and the operational efficiency of the Board of Management. Resolutions and decisions were passed on the basis of unity and consensus of the members and in accordance with the Company’s Charter.
- Corporate governance work continued to be strengthened in a modern and transparent direction; information disclosure was carried out fully, promptly, and in accordance with regulations, contributing to enhancing the trust of shareholders and investors.
- Besides business goals, the Board of Directors also pays attention to promoting social responsibility activities, using resources effectively, and contributing positively to the community, in line with the sustainable development orientation.
- Under the close direction of the Board of Directors, the Company maintained stable financial results, ensured capital safety, optimized operational efficiency, and implemented a reasonable profit distribution policy to maximize shareholders’ interests.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS IN 2025

No.	Member of the Board of Directors	Position	Number of meetings attended by Board of Directors	Attendance rate	Note
1	Mr. Nguyen Chi Binh	Chairman of the Board of Directors	04	26%	Dismissal
2	Mr. Tu Trung Dan	Chairman of the Board of Directors	15	100%	
3	Mr. Nguyen Cong Dung	Member of the Board of Directors	11	73%	Appointment
4	Mr. Do Thanh Lam	Non-executive member of the Board of Directors	04	26%	Dismissal
5	Mr. Nguyen Van Cung	Non-executive member of the Board of Directors	15	100%	
6	Mr. Mai Tan Phat	Member of the Board of Directors	11	73%	Appointment
7	Mr. Phan Ke Thai	Independent member of the Board of Directors	15	100%	

ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

In 2025, the independent member of the Board of Directors continued to promote objective supervisory role, contributing to enhancing transparency, fairness, and efficiency in corporate governance. With their independent status, the members supported the Board of Directors in making cautious decisions that are in the common interest of the Company and all shareholders.

Specifically:

- Fully and actively participated in the Meetings of the Board of Directors, carefully studied documents, discussed and contributed opinions on important contents, especially related party transaction, investment plans, development strategies, and the performance evaluation of the Board of Management.
- Provided independent, objective, and strategic critical opinions, helping the Board of Directors consider comprehensively before passing major decisions.
- Focused on protecting the legal rights and interests of shareholders, especially minority shareholders, ensuring that decisions are implemented fairly, transparently, and in compliance with legal regulations.
- With experience and understanding of the book and educational equipment business sector, the independent members made many practical recommendations to improve operational efficiency, optimize risk management, and support the Company’s market expansion.
- The activities of the independent member of the Board of Directors were carried out in accordance with their functions and duties as prescribed by law, the Charter, and the Company’s Internal Governance Regulations.

LIST OF MEMBERS OF THE BOD WITH TRAINING COURSES ON CORPORATE GOVERNANCE CERTIFICATES

None.

BOARD OF DIRECTORS

CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision number	Date	Content
1	01/NQ-HĐQT	January 20, 2025	<p>Approved the following content:</p> <ul style="list-style-type: none"><li>- Business production results of the Parent company.</li><li>- Implementation of remuneration for the Board of Directors, Board of Supervisors, and Company Secretary in 2024.</li><li>- Approval of the actual wage unit price for 2024 for the Parent company.</li><li>- Provisional distribution of corporate income after-tax profit for 2024.</li><li>- Approval of liquidation and handling of surplus and deficit from inventory results; debt settlement, and provisioning according to the Inventory and debt Settlement Minutes of the Inventory and debt settlement Council for 2024.</li><li>- Business plan of the parent company.</li><li>- Approval of the wage unit price for 2025.</li><li>- Remuneration for the Board of Directors, Board of Supervisors, and company secretary.</li><li>- Other tasks.</li></ul>
2	02/NQ-HĐQT	January 20, 2025	Approval of the policy on liquidating 03 used trucks and purchasing 01 VAN truck.
3	03/NQ-HĐQT	February 21, 2025	<p>Approved the following content:</p> <p>The record date for the shareholder list to invite to the Company's 2025 Annual General Meeting of Shareholders and receive the 2024 advance dividend payment is expected to be March 17, 2025.</p> <p>The expected time for organizing the Company's 2024 Annual General Meeting of Shareholders is April 17, 2025.</p> <p>2024 Advance dividend payment in Cash. Percentage of implementation: 14% (1 share receives 1,400 VND).</p>
4	04/NQ-HĐQT	March 17, 2025	Approval of the nomination of personnel to run for members of the Board of Directors and Board of Supervisors for the 2025-2028 term of An Dong Education Joint Stock Company.

No.	Resolution/ Decision number	Date	Content
5	05/NQ-HĐQT	March 27, 2025	<p>Approved the following content:</p> <p>Approve the Draft documents and materials prepared for the organization of the 2025 Annual General Meeting of Shareholders of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p> <p>The Board of Directors authorizes Mr. Tu Trung Dan to make adjustments, updates, and additions to the documents for the 2025 Annual General Meeting of Shareholders.</p>
6	06/NQ-HĐQT	April 17, 2025	Unanimously elected Mr. Tu Trung Dan as Chairman of the Board of Directors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
7	07/NQ-HĐQT	April 17, 2025	<p>Approve the following Content:</p> <p>Cease Mr. Tu Trung Dan from holding the position of General Director – Legal Representative of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p> <p>Appoint Mr. Nguyen Cong Dung to the position of General Director – Legal Representative of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.</p>
8	08/NQ-HĐQT	April 17, 2025	Appoint Mr. Nguyen Cong Dung to the position of General Director – Legal Representative of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
9	01/QĐ-HĐQT	April 25, 2025	Change the Company's legal representative from Mr. Tu Trung Dan to Mr. Nguyen Cong Dung.
10	09/NQ-HĐQT	May 30, 2025	<p>Approve the following content:</p> <p>Agree in principle to implement the reappointment process for the Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for Ms. Do Thi Thanh Binh.</p> <p>Agree in principle to implement the reappointment process for the Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for Mr. Mai Tan Phat.</p> <p>Agree in principle to implement the reappointment process for the Chief Accountant of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City for Ms. Huynh Thi Bich Hanh.</p>

BOARD OF DIRECTORS

CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision number	Date	Content
11	10/NQ-HĐQT	June 30, 2025	Approve the following Content:  Reappoint Ms. Do Thi Thanh Binh to the Position of Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
			Reappoint Mr. Mai Tan Phat to the Position of Deputy General Director of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
			Reappoint Ms. Huynh Thi Bich Hanh to the Position of Chief Accountant of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
12	11/NQ-HĐQT	July 07, 2025	Approve the following content:  Unanimously agree to select AAC Auditing and Accounting Co., Ltd. as the firm for the review audit of the financial statements for the first 6 months of 2025 and the audit of the 2025 financial statements.
13	12/NQ-HĐQT	July 07, 2025	Approve the following content:  Approve the policy of borrowing capital, issuing guarantees, L/C, and other credit granting activities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 5 to serve the business plan for 2025-2026.
14	04/NQ-HĐQT	July 07, 2025	Approve the following content:  Approve the policy of borrowing capital and other credit granting activities at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch.
15	14/NQ-HĐQT	July 16, 2025	Approve the following contents:  Appoint Ms. Vo Thi Ngoc Hoanh – Deputy Head of Accounting – Finance Department to hold the position of Accountant in charge of the Company  Appoint Ms. Pham Nhat Quyen – Head of Organization – Administration Department to hold the position of Person in charge of corporate governance cum Company Secretary  Dismiss Ms. Huynh Thi Bich Hanh from the positions of Chief Accountant and Person in charge of corporate governance of the Company, reason: Deceased

No.	Resolution/ Decision number	Date	Content
16	15/NQ-HĐQT	July 24, 2025	Approve the following contents:  Approve the preliminary report for the first 06 months of 2025 and the directions and tasks for Q3 2025.
17	16/NQ-HĐQT	September 16, 2025	Approve the following contents:  Assign the Board of Management to continue implementing solutions to mitigate textbook Inventories affected by the State’s macroeconomic policies.  Other contents.
18	17/NQ-HĐQT	September 22, 2025	Approve the following contents:  Agree in principle to implement the process of recruiting and proposing personnel for the position of Chief Accountant of the Company
19	18/NQ-HĐQT	September 29, 2025	Approve the following contents:  Dismiss Ms. Vo Thi Ngoc Hoanh from the position of Accountant in Charge of the Company.  Agree to recruit and appoint Ms. Le Thi Thanh Thien to the position of Chief Accountant of the Company
20	19/NQ-HĐQT	November 18, 2025	Approve the following contents:  Unanimously approve the human resources policy as proposed by the Board of Management of the Company in official letter 168/STB-25 dated September 15, 2025

# BOARD OF SUPERVISORS

## COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

The Board of Supervisors is responsible for supervising and evaluating the activities of the Board of Management as well as financial, legal, and internal compliance activities. The main goal of the Board of Supervisors is to ensure that the organization operates effectively, transparently, and complies with legal regulations, while protecting the interests of shareholders, investors, and other related parties.

No.	Member of the Board of Supervisors	Position	Number of shares owned (*)	Ownership percentage
1	Ms. Nguyen Thi Hong Hanh	Head of the Board of Supervisors	-	-
2	Ms. Dao Thi Thanh Thuy	Member of the Board of Supervisors	-	-
3	Mr. Le Huy Tan	Member of the Board of Supervisors	-	-

(\*) Based on the Company's list of shareholders closed on: March 04, 2026

## BIOGRAPHY OF THE BOARD OF SUPERVISORS



**MS. NGUYEN THI HONG HANH**

Head of the BOS

Year of birth: 1983.

Nationality Vietnam.

Qualification: General Accountant.

Current position at other organizations: Member of the Board of Supervisors of IP Vietnam JSC

Current number of shares held: None.

Work experience

Sep 2007 – Oct 2010	Accountant at Ngoc Viet Paper Industry Joint Stock Company
Nov 2010 – June 14, 2024	Accountant in Charge at Life and Law Magazine
June 15, 2024 – present	Deputy Head of Finance and Accounting Department, Vietnam Education Publishing House
April 17, 2025 – present	Head of the Board of Supervisors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City



**MS. DAO THI THANH THUY**

Member of the Board of Supervisors

Year of birth: 1987.

Nationality Vietnam.

Qualification: Bachelor of Economics, Accounting and Auditing.

Current position at other organizations: None.

Current number of shares held: None.

Work experience

June 19, 2020 – present	Member of the Board of Supervisors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
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**MR. LE HUY TAN**

Member of the Board of Supervisors

Year of birth: 1996.

Nationality Vietnam.

Qualification: Bachelor of Accounting.

Current position at other organizations: Member of the Board of Supervisors of An Dong Education Joint Stock Company for the 2025 – 2028 term.

Current number of shares held: None.

Work experience

Jan 2019 – Mar 15, 2025	Accountant at the Accounting - Finance Department of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
Mar 15, 2025 – present	Sales staff at the Sales Department of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
Mar 22, 2025 – present	Member of the Board of Supervisors of An Dong Education Joint Stock Company for the 2025 – 2028 term
April 17, 2025 – present	Member of the Board of Supervisors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City

BOARD OF SUPERVISORS

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Number of Board of Supervisors meetings attended	Attendance rate	Note
1	Ms. Bui Thi Anh Tuyet	Head of the Board of Supervisors	01	25%	Dismissal
2	Ms. Nguyen Thi Hong Hanh	Head of the Board of Supervisors	03	75%	
3	Ms. Nguyen Thi Nho	Member of the Board of Supervisors	01	25%	Dismissal
4	Ms. Dao Thi Thanh Thuy	Member of the Board of Supervisors	04	100%	
5	Mr. Le Huy Tan	Member of the Board of Supervisors	03	75%	

EVALUATION OF THE ACTIVITIES OF THE BOARD OF SUPERVISORS DURING THE YEAR

In 2025, the Board of Supervisors fully performed its inspection and supervision functions in accordance with the Law on Enterprises, the Charter, and the Regulations on organization and operation of the Company, contributing to ensuring that governance and management are conducted transparently, in compliance with the law, and protecting the legitimate rights and interests of shareholders. The Board of Supervisors organized 04 quarterly meetings to evaluate the production-business situation, financial situation, risk management work, and the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors. Due to personnel changes during the year, the number of meetings attended by members varied according to their tenure.

The Board of Supervisors has carried out key activities as follows:

In 2025, the Board of Supervisors organized 4 meetings, once per quarter. Members of the Board of Supervisors attended all meetings of the Board of Supervisors and assigned members to attend meetings of the Board of Directors.

The Board of Supervisors conducted inspection and supervision of compliance with the provisions of the law, the Law on Enterprises, the Law on Accounting, and relevant legal documents; inspected and supervised compliance with the Charter, Regulations on organization and operation of the Company, and supervised the implementation of the 2025 Resolution of the General Meeting of Shareholders of the Company, specifically:

- Evaluation of management and administration, the development of production-business activities by the Board of Management according to the Company’s business strategy, as well as the development of Resolutions of the Board of Directors for the Board of Management.
- Control of compliance with regulations on information disclosure of the company in accordance with the law.
- Full attendance at meetings of the Board of Directors, including in-person and online meetings.
- Control of the content, sequence, and procedures for issuing documents regulating corporate governance;
- Supervision of the Company’s law enforcement and other activities within the scope of responsibilities and powers of the Board of Supervisors.

Through the above activities, the Board of Supervisors has well fulfilled its role of independent supervision, contributing to enhancing transparency, limiting risks, and strengthening the Company’s governance system.

CONTENT OF THE BOARD OF SUPERVISORS MEETING

No.	Content	Meeting date	Result
1	+ The members of the Board of Supervisors reported on the tasks completed in the recent period and discussed upcoming work, including the request of Ms. Bui Thi Anh Tuyet to withdraw from the Board of Supervisors.  + The Board of Supervisors discussed several matters to be proposed to the Board of Directors and the Board of Management to enhance coordination for optimal company performance.  + The Board of Supervisors discussed and agreed on the contents of the audited financial statements for 2024.  + Prepared the contents of the Board of Supervisors’ report for the 2025 General Meeting of Shareholders (end of term), expected to be held on April 17, 2025.	March 14, 2025	100%
2	Conducted a meeting and unanimously voted to appoint Ms. Nguyen Thi Hong Hanh – member of the Board of Supervisors of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – as Head of the Board of Supervisors for the 2025–2030 term.  Ms. Nguyen Thi Hong Hanh – member of the Board of Supervisors  Ms. Dao Thi Thanh Thuy – member of the Board of Supervisors  Mr. Le Huy Tan – member of the Board of Supervisors	April 17, 2025	100%
3	+ The Board of Supervisors discussed and agreed on matters based on the Company’s semi-annual audit report.  + Reviewed the performance of the Board of Supervisors.  + Implemented upcoming tasks.	September 10, 2025	100%
4	+ Members of the Board of Supervisors presented and analyzed strengths and shortcomings to draw lessons learned from the Board’s activities in 2025.  + The Board of Supervisors discussed and evaluated based on quarterly reports on the Company’s production and business activities.  + Implemented tasks for the end of 2025.	December 20, 2025	100%

## BOARD OF SUPERVISORS

### CONCLUSIONS AND RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

The Board of Supervisors performs its functions and duties in accordance with the Charter of organization and operation of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City and the provisions stated in the Law on Enterprises;

In 2025, the Board of Supervisors was provided with full and timely information and reports on the production-business situation and financial situation of the Company;

The Board of Supervisors fully participated in meetings of the Board of Directors to grasp the production-business situation, investment situation, and participated in giving opinions and making recommendations to the Board of Directors and the Board of Management within the scope of its responsibilities and powers;

The activities of the Board of Supervisors in the past time have been carried out favorably, in accordance with the Law on Enterprises and the Company's Charter.

*For the Company to continue to achieve high efficiency, the Board of Supervisors recommends that the Company continue to maintain some contents as follows:*

- Regularly reconcile and confirm debts to ensure legal grounds and have effective measures for collecting receivables, especially debts that are past due.
- Maintain good performance of tax declaration and payment obligations to the State Budget; the regime of accounting and statistical reporting, and financial management in accordance with the provisions of the law and the Company's Charter.
- Perform well the management of product and goods inventory, periodic asset inventory, etc., in accordance with the regulations.
- Promote the consumption of inventory products to improve capital turnover, and manage and use capital effectively.
- Strengthen product marketing and brand promotion in many forms to attract customers; have appropriate customer care policies for all subjects.

### ORIENTATION OF ACTIVITIES FOR 2026

- Strengthen the comprehensive inspection of all aspects of activities at the Company to ensure that activities throughout the system are regularly inspected to detect and promptly rectify errors.
- Strengthen direct work with the Company to promptly grasp the business situation, management and administration, and risk management to provide timely support.
- Appraise financial statements and the implementation of the production-business plan for each quarter and for 2026 according to the Resolution of the General Meeting of Shareholders.
- Coordinate with functional departments to inspect and supervise the implementation of State documents, regulations, and the Company's regulations on organization, operation, and financial management according to current regulations.
- Continue to coordinate activities more closely with the Board of Directors and the Board of Management of the Company to operate more effectively.

## TRANSACTIONS, REMUNERATION, AND BENEFITS

### 2025 BOARD OF DIRECTORS REMUNERATION

No.	Member	Position	Remuneration 2025 (VND)	Remuneration 2024 (VND)
1	Mr. Tu Trung Dan	Chairman of the BOD	95,652,000	83,908,000
2	Mr. Nguyen Chi Binh	Chairman of the Board of Directors (Dismissed on April 17, 2025)	27,836,000	125,862,100 (has been transferred to Vietnam Education Publishing House in accordance with internal regulations)
3	Mr. Nguyen Cong Dung	Member of the BOD (Appointed on April 17, 2025)	67,816,000	-
4	Mr. Nguyen Van Cung	Member of the BOD	63,768,000	83,908,000
5	Mr. Phan Ke Thai	Member of the BOD	63,768,000	83,908,000
6	Mr. Mai Tan Phat	Member of the BOD	45,210,000	-
7	Mr. Do Thanh Lam	Member of the BOD (Dismissed on April 17, 2025)	18,557,000	83,908,000
<b>Total</b>			<b>382,607,000</b>	<b>461,494,100</b>

### 2025 BOARD OF SUPERVISORS REMUNERATION

The 2025 Board of Supervisors remuneration payable is 127,535,000 VND. In which:

- Head of the Board of Supervisors: 4,251,167 VND/month

- Member of the Board of Supervisors: 3,188,375 VND/month

### 2025 BOARD OF MANAGEMENT REMUNERATION

No.	Member	Position	Remuneration 2025 (VND)	Remuneration 2024 (VND)
1	Mr. Nguyen Cong Dung	General Director (appointed on April 17, 2025)	273,142,050	-
2	Mr. Tu Trung Dan	General Director (Dismissed from the position of General Director on April 17, 2025)	311,751,783	617,161,348
3	Ms. Do Thi Thanh Binh	Deputy General Director	431,330,194	399,134,827
4	Mr. Phan Xuan Hien	Deputy General Director	282,235,683	453,659,512
5	Mr. Mai Tan Phat	Deputy General Director	412,305,954	360,312,516
6	Ms. Le Thi Thanh Thien	Chief Accountant (appointed on September 29, 2025)	47,111,398	-
7	Ms. Huynh Thi Bich Hanh	Chief Accountant (dismissed on July 16, 2025)	256,026,154	399,134,627
<b>Total</b>			<b>2,013,903,216</b>	<b>2,229,402,830</b>

# TRANSACTIONS, REMUNERATION, AND BENEFITS

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Organization name	Relation-ship with the Com-pany	Business Registration Certificate, place of issue	Address	Time of transac-tion	Content, quantity, total value of transaction
1	An Dong Education Joint Stock Company	Company's subsidiaries 52.77%	0309984013 Department of Planning and Investment of HCMC	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam	Year 2025	Supplying books, equipment, office rental services... with the amount: 6,549,015,993 VND.
2	Education Publishing House in Ho Chi Minh City	Unit directly under the investment company	010010854300 Department of Planning and Investment of HCMC	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	Year 2025	Supplying equipment with the amount: 26,094,330 VND.
3	Vietnam Education Publishing House Limited Company	Parent company	0100108543 issued by the Department of Planning and Investment of Hanoi City	81 Tran Hung Dao Street, Cua Nam Ward, Hanoi City	Year 2025	Trademark usage transfer fee with the amount of: 51,504,818 VND
4	South Book and Educational Equipment Joint Stock Company	Common parent company	0309902130 006 Department of Planning and Investment of HCMC	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	Year 2025	Supplying books, equipment with the amount of: 10,883,060,095 VND. Purchasing books with the amount of: 85,492,700 VND.
5	Educational Materials Joint Stock Company	Common parent company	0303357513 Department of Planning and Investment of HCMC	No. 240 Tran Binh Trong, Cho Quan Ward, Ho Chi Minh City	Year 2025	Supplying books, equipment with the amount of: 11,839,497 VND.
6	Central Book and Educational Equipment Joint Stock Company	Common parent company	0401345925 Department of Planning and Investment of Da Nang City	No. 223 Le Dinh Ly, Hoa Cuong Ward, Da Nang City.	Year 2025	Supplying equipment with the amount of: 3,033,689,911 VND.

No.	Organization name	Relation-ship with the Com-pany	Business Registration Certificate, place of issue	Address	Time of transac-tion	Content, quantity, total value of transaction
7	Cuu Long Book and Educational Equipment Joint Stock Company	Common parent company	1801122682 Department of Planning and Investment of Can Tho City	No. 162D, 3/2 Street, Ninh Kieu Ward, Can Tho City	Year 2025	Supplying equipment with the amount of: 794,076,571 VND.
8	Educational Technology High School Development and Investment Joint Stock Company	Common parent company	0104755693 Department of Planning and Investment of Hanoi City	Apartment P302, plot 2, residential area for sale to cadres and soldiers of An Ninh Thu Do newspaper, Tu Liem Ward, Hanoi City, Vietnam	Year 2025	Supplying equipment with the amount of: 247,867 VND
9	Central Book and Educational Equipment Joint Stock Company	Common parent company	0304952106 Department of Planning and Investment of HCMC	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	Year 2025	Supplying books, equipment with the amount of: 7,521,073,399 VND Purchasing books with the amount of: 157,549,545,992 VND.



# TRANSACTIONS, REMUNERATION, AND BENEFITS

TRANSACTIONS BETWEEN THE COMPANY WHERE MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND GENERAL DIRECTOR HAVE BEEN AND ARE FOUNDING MEMBERS OR MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT IN THE LAST 03 YEARS

No.	Organization name	Relationship with the Company	Business Registration Certificate, place of issue	Address	Time of transaction	Content, quantity, total value of transaction
1	An Dong Education Joint Stock Company	Company's subsidiaries. Ms. Do Thi Thanh Binh, Deputy General Director of STC, serves as Director	0309984013 issued by the Department of Planning and Investment of HCMC for the first time on May 04, 2010	780 Nguyen Kiem Street, Ward 4, Phu Nhuan District.	2025	Supplying books, equipment, office rental services... with the amount: 6,549,015,993 VND.
2	Hanoi Education Investment and Development Joint Stock Company	The company is chaired by Mr. Nguyen Chi Binh (Chairman of the Board of Directors for the 2020-2025 term of STC).	0102222393; Hanoi Authority for Planning & Investment.	187B Giang Vo, Cat Linh Ward, Dong Da District, Hanoi City.	2025	Supplying equipment..., with the amount: 175,319,996 VND.
3	Central Book and Educational Equipment Joint Stock Company	The company is chaired by Mr. Nguyen Van Cung (Member of the Board of Directors of STC).	0401345925 Danang Department of Planning and Investment.	223 Le Dinh Ly, Hoa Cuong Ward, Danang City.	2025	Supplying equipment... with the amount: 3,033,689,911 VND.

TRAINING COURSES ON CORPORATE GOVERNANCE THAT THE COMPANY’S MANAGEMENT MEMBERS HAVE PARTICIPATED IN INCLUDE: Corporate governance.

TRANSACTIONS BETWEEN INTERNAL PERSON OF THE LISTED COMPANY, AFFILIATED PERSONS OF INTERNAL PERSON WITH COMPANY’S SUBSIDIARIES, COMPANIES CONTROLLED BY THE LISTED COMPANY: None.

TRANSACTIONS BETWEEN THE COMPANY AND THE COMPANY WHERE AFFILIATED PERSONS OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, BOARD OF MANAGEMENT ARE MEMBERS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR: None.

OTHER TRANSACTIONS OF THE COMPANY (IF ANY) THAT MAY BRING MATERIAL OR NON-MATERIAL BENEFITS TO MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT: None.





# 07

## FINANCIAL STATEMENTS

- 2025 audited financial statements (Consolidated)
- 2025 audited financial statements (Separate)

## REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the audited consolidated financial statements for the year ended 31/12/2025.

### Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006 (now being the Enterprise Registration Certificate), the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGĐ dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

### Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- Website: www.stb.com.vn

### Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office.
- ...

### The Company has 3 dependent entities

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;

## REPORT OF THE MANAGEMENT (cont'd)

- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Educational equipment factory (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City).
- Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

### Subsidiary

Company's name	Address	Scope of business	% holding
An Dong Education JSC	780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City	Education	52.77%

### Employees

As at 31/12/2025, the Company had 215 employees including 13 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to this reporting date are:

### Board of Directors

• Mr. Tu Trung Dan	Chairman	Appointed on 17/04/2025
• Mr. Nguyen Chi Binh	Chairman	Re-appointed on 19/06/2020 Resigned on 17/04/2025
• Mr. Nguyen Van Cung	Member	Re-appointed on 17/04/2025
• Mr. Phan Ke Thai	Member	Re-appointed on 17/04/2025
• Mr. Nguyen Cong Dung	Member	Appointed on 17/04/2025
• Mr. Mai Tan Phat	Member	Appointed on 17/04/2025
• Mr. Do Thanh Lam	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

### Supervisory Board

• Ms. Nguyen Thi Hong Hanh	Head of Supervisory Board	Appointed on 17/04/2025
• Ms. Bui Thi Anh Tuyet	Head of Supervisory Board	Appointed on 19/06/2020 Resigned on 17/04/2025
• Ms. Dao Thi Thanh Thuy	Member	Re-appointed on 17/04/2025
• Mr. Le Huy Tan	Member	Appointed on 17/04/2025
• Ms. Nguyen Thi Nho	Member	Re-appointed on 19/06/2020 Resigned on 17/04/2025

### Management and Chief Accountant

• Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025
• Mr. Tu Trung Dan	General Director	Re-appointed on 30/06/2020 Resigned on 17/04/2025
• Ms. Do Thi Thanh Binh	Deputy General Director	Re-appointed on 30/06/2025

**REPORT OF THE MANAGEMENT (cont'd)**

• Mr. Mai Tan Phat	Deputy General Director	Re-appointed on 30/06/2025
• Mr. Phan Xuan Hien	Deputy General Director	Re-appointed on 11/07/2024 Resigned on 11/07/2025
• Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025
• Ms. Huynh Thi Bich Hanh	Chief Accountant	Re-appointed on 30/06/2025 Resigned on 16/07/2025
• Ms. Vo Thi Ngoc Hoanh	Accountant in-charge	Appointed on 16/07/2025 Resigned on 29/09/2025

**Independent auditor**

These consolidated financial statements have been audited by AAC Auditing and Accounting Co., Ltd (Head Office: No. 218, Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

**Events arising during the year affecting the Company's situation**

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "Connecting Knowledge with Life" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519; Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QĐ-STB dated 02/01/2026.

**Statement of the Management's responsibility in respect of the consolidated financial statements**

The Company's Management is responsible for preparation and fair presentation of the consolidated financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**REPORT OF THE MANAGEMENT (cont'd)**

The members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of consolidated financial statements.

On behalf of the Management



Nguyễn Công Dung  
General Director

Hồ Chí Minh City, 12 March 2026



**AAC AUDITING AND ACCOUNTING CO., LTD.**  
AN INDEPENDENT MEMBER OF PRIMEGLOBAL  
AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30<sup>th</sup> April Street, Hoa Cuong Ward, Da Nang City  
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dn.vnn.vn; Website: http://www.aac.com.vn

No. 224/2026/BCKT-AAC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management**  
**Book and Educational Equipment Joint Stock Company of Ho Chi Minh City**

We have audited the consolidated financial statements which were prepared on 12/03/2026 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 7 to 37, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the notes thereto.

### Management's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

### Emphasis of Matter

We would like to draw attention to the matter disclosed by the Company in Note 2 and Note 12 regarding the provision for decline in value of inventories that was appropriated in connection with the unification of the use of a single textbook series starting from the 2026-2027 academic year under Decision No. 3588/QĐ-BGDĐT of the Ministry of Education and Training.



**Lam Quang Tu – Deputy General Director**

*Audit Practicing Registration Certificate*

No. 1031-2023-010-1

Da Nang City, 12 March 2026

**Nguyen Van Thien – Auditor**

*Audit Practicing Registration Certificate*

No. 3108-2025-010-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form No. B 01 – DN/HN  
 Issued under Circular  
 No. 202/2014/TT - BTC  
 dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>127,790,104,458</b>	<b>174,592,785,452</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>45,169,272,862</b>	<b>49,920,474,727</b>
1. Cash	111		39,311,970,900	6,077,376,630
2. Cash equivalents	112		5,857,301,962	43,843,098,097
<b>II. Short-term financial investments</b>	<b>120</b>		<b>13,574,861,395</b>	<b>12,963,405,066</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7.a	13,574,861,395	12,963,405,066
<b>III. Short-term receivables</b>	<b>130</b>		<b>24,116,691,728</b>	<b>38,903,798,103</b>
1. Short-term trade receivables	131	8	24,259,236,611	39,345,737,569
2. Short-term prepayment to suppliers	132	9	347,477,605	188,051,609
3. Other short-term receivables	136	10	545,502,115	459,582,392
4. Provision for short-term doubtful debts	137	11	(1,035,524,603)	(1,089,573,467)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>38,904,409,410</b>	<b>69,634,797,547</b>
1. Inventories	141		47,450,418,151	72,889,485,159
2. Provision for decline in value of inventories	149		(8,546,008,741)	(3,254,687,612)
<b>V. Other current assets</b>	<b>150</b>		<b>6,024,869,063</b>	<b>3,170,310,009</b>
1. Short-term prepaid expenses	151	15.a	1,427,498,349	1,054,239,192
2. Taxes and amounts receivable from the State	153	18	4,597,370,714	2,116,070,817
<b>B. LONG-TERM ASSETS</b>			<b>42,800,453,411</b>	<b>39,939,018,626</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,318,596</b>	<b>19,318,596</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
<b>II. Fixed assets</b>	<b>220</b>		<b>29,578,865,942</b>	<b>28,364,735,902</b>
1. Tangible fixed assets	221	13	28,487,363,105	28,364,735,902
- Cost	222		77,958,115,884	74,820,116,749
- Accumulated depreciation	223		(49,470,752,779)	(46,455,380,847)
2. Intangible fixed assets	227	14	1,091,502,837	-
- Cost	228		2,232,056,498	696,540,000
- Accumulated amortization	229		(1,140,553,661)	(696,540,000)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>700,000,000</b>	<b>1,799,008,000</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	16	700,000,000	1,799,008,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>490,000,000</b>	<b>490,000,000</b>
1. Equity investment in other entities	253	7.b	490,000,000	490,000,000
2. Provision for diminution in value of long-term financial investments	254		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,012,268,873</b>	<b>9,265,956,128</b>
1. Long-term prepaid expenses	261	15.b	12,012,268,873	9,265,956,128
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>170,590,557,869</b>	<b>214,531,804,078</b>

## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>32,715,481,147</b>	<b>75,924,527,356</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32,715,481,147</b>	<b>75,924,527,356</b>
1. Short-term trade payables	311	17	10,563,278,338	30,804,214,949
2. Short-term advances from customers	312	18	544,251,954	493,987,738
3. Taxes and amounts payable to the State	313	19	1,037,747,983	2,229,880,851
4. Payables to employees	314		9,831,611,141	22,516,767,446
5. Short-term accrued expenses	315	20	1,039,547,097	914,000,590
6. Short-term unearned revenue	318		1,403,112,500	1,759,517,500
7. Other short-term payables	319	21	569,161,346	1,092,428,211
8. Short-term loans and finance lease liabilities	320	22	-	-
8. Reward and welfare fund	322		7,726,770,788	16,113,730,071
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>B. EQUITY</b>	<b>400</b>		<b>137,875,076,722</b>	<b>138,607,276,722</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>137,875,076,722</b>	<b>138,607,276,722</b>
1. Share capital	411	23	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	23	13,761,696,224	13,761,696,224
3. Other owners' capital	414	23	6,538,767,315	6,538,767,315
4. Investment and development fund	418	23	50,417,965,656	50,417,965,656
5. Undistributed profit after tax	421	23	7,931,742,000	8,318,142,000
- Undistributed profit after tax up to prior year-end	421a		386,400,000	386,400,000
- Undistributed profit after tax of current period	421b		7,545,342,000	7,931,742,000
6. Non-controlling interests	429	24	2,569,605,527	2,915,405,527
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>430</b>		<b>170,590,557,869</b>	<b>214,531,804,078</b>



Nguyễn Công Dung  
 General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
 Chief Accountant

Vo Thi Thanh Tuyen  
 Preparer

## CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2025

Form No. B 02 – DN/HN

Issued under Circular

No. 202/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	26	398,459,686,999	490,736,703,837
2. Revenue deductions	02	27	191,663,349	419,551,011
3. Net revenue from sales and service provision	10		398,268,023,650	490,317,152,826
4. Cost of goods sold	11	28	332,119,016,065	399,949,148,128
5. Gross profit from sales and service provision	20		66,149,007,585	90,368,004,698
6. Financial income	21	29	1,343,172,365	1,540,834,083
7. Financial expenses	22	30	51,451,634	519,386,592
Including: Interest expense	23		51,451,634	519,386,592
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	31.a	26,069,464,038	38,183,989,826
10. Administration expenses	26	31.b	29,897,982,994	37,123,724,592
11. Operating profit	30		11,473,281,284	16,081,737,771
12. Other income	31	32	679,470,561	1,003,834,925
13. Other expenses	32		77,420,766	84,084,945
14. Other profit	40		602,049,795	919,749,980
15. Accounting profit before tax	50		12,075,331,079	17,001,487,751
16. Current corporate income tax expense	51	33	1,405,478,362	2,139,214,394
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		10,669,852,717	14,862,273,357
19. Attributable to parent company	61		10,617,319,756	14,315,710,348
20. Attributable to the non-controlling interests	62		52,532,961	546,563,009
21. Basic earnings per share	70	34	1,332	1,799
22. Diluted earnings per share	71	34	1,332	1,799



Nguyễn Công Dung  
General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form No. B 03 – DN/HN

Issued under Circular

No. 202/2014/TT - BTC dated

22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12,075,331,079	17,001,487,751
2. Adjustments for				
- Depreciation and amortization	02	13,14	3,459,385,593	3,217,832,919
- Provisions	03		5,237,272,265	(2,034,797,996)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(255,152)	(386,622)
- Profits/losses from investing activities	05		(1,200,033,455)	(868,262,300)
- Interest expense	06		51,451,634	519,386,592
3. Operating profit before changes in working capital	08		19,623,151,964	17,835,260,344
- Increase/decrease in receivables	09		12,393,948,263	(734,428,826)
- Increase/decrease in inventories	10		25,439,067,008	15,343,720,483
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(34,162,708,726)	3,263,674,457
- Increase/decrease in prepaid expenses	12	15	(3,119,571,902)	103,004,366
- Interest paid	14		(51,451,634)	(519,386,592)
- Corporate income tax paid	15	19	(1,932,317,339)	(1,912,996,730)
- Other cash receipts from operating activities	16		-	45,020,000
- Other cash payments for operating activities	17		(11,511,470,000)	(4,557,490,325)
Net cash provided by operating activities	20		6,678,647,634	28,866,377,177
<b>II. Cash flows from investing activities</b>				
1. Purchases, construction of fixed assets and other long-term assets	21		(3,779,002,300)	(2,194,214,287)
2. Sales, disposal of fixed assets and other long-term assets	22		-	14,727,273
3. Cash paid for loans, acquisition of debt instruments	23		(611,456,329)	(10,228,052,084)
4. Recovery of loans, resales of debt instruments	24		-	5,375,665,104
5. Received loan interest, dividends, profits	27		1,244,695,978	712,981,745
Net cash used in investing activities	30		(3,145,762,651)	(6,318,892,249)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from loans	33		-	6,557,640,950
2. Repayment of loans	34		-	(6,557,640,950)
3. Dividend, profit paid to owners	36	21,23	(8,284,342,000)	(8,276,142,000)
Net cash used in financing activities	40		(8,284,342,000)	(8,276,142,000)
Net cash flows for the year	50		(4,751,457,017)	14,271,342,928
Cash and cash equivalents at the beginning of the year	60	5	49,920,474,727	35,648,745,177
Impacts of exchange rate fluctuations	61		255,152	386,622
Cash and cash equivalents at the end of the year	70	5	45,169,272,862	49,920,474,727



Nguyễn Công Dung  
General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***(These notes form part of and should be read in conjunction with the accompanying financial statements)***1. Nature of operations****1.1. Overview**

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006 (now being the Enterprise Registration Certificate), the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

**1.2. Principal activities:**

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office;
- ...

**1.3. Company structure**

These consolidated financial statements comprise the parent company and one subsidiary. The financial statements of the subsidiary are included in these consolidated financial statements. Besides, no subsidiary is eliminated from the consolidation.

Information on the Company's restructuring: During the year, there has been no restructuring activity.

**Subsidiary: An Dong Education Joint Stock Company**

- Head office address: 780 Nguyen Kiem Street, Duc Nhuan Ward, Ho Chi Minh City.
- Principal activities: Primary education, lower secondary education and upper secondary education.
- Parent company's ownership rate: 52.77%.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***2. Event affecting the financial statements**

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "Connecting Knowledge with Life" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

**3. Accounting period, currency used in accounting**

The Company's annual accounting period starts on 1 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

**4. Applied accounting standards and system**

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

**5. Summary of significant accounting policies****5.1 Principles and methods of preparing consolidated financial statements****5.1.1 Basis of consolidation**

The Company's consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

**5.1.2 Business combinations**

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.1.3 Recognition of non-controlling interests**

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of subsidiaries not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiaries and are presented separately in the consolidated income statement.

**5.2 Exchange rate differences applied in accounting**

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

**5.3 Cash and cash equivalents**

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

**5.4 Financial investments****Held-to-maturity investments**

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

**Long-term equity investments in other companies**

Long-term equity investments in other companies are investments which the Group has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

**Provision**

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

**5.5 Receivables**

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

**5.6 Inventories**

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.7 Tangible fixed assets****Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

**Depreciation**

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

**5.8 Intangible fixed assets****Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

**Amortization**

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

**5.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

**5.10 Operating leases**

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

**5.11 Payables**

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

**5.12 Accrued expenses**

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

**5.13 Unearned revenue**

The Company's unearned revenue is the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance;

**5.14 Owners' equity**

Paid-in capital represents the actually-contributed capital.

**Share premium**

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

**Profit distribution**

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.15 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

**5.16 Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

**5.17 Cost of goods sold**

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

**5.18 Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, and other expenses attributable to investing activities.

**5.19 Selling expenses, administrative expenses**

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

**5.20 Current corporate income tax expense, deferred corporate income tax expense**

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

**5.21 Financial instruments****Initial recognition****Financial assets**

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

**Financial liabilities**

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, accrued expenses and other payables.

**Subsequent measurement**

Currently, there has been no requirement for subsequent measurement of financial instruments.

**5.22 Tax rates and charges paid to the State Budget that the Company is applying**

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. For other books, office supplies and educational equipment, prevailing VAT rates are applicable.
- Corporate Income Tax (CIT): Tax rate of 20% is applicable.

**CIT incentives application solely for the parent company**

For income earned in the socialized sectors (i.e. manufacture and provision of educational equipment and teaching aids): CIT rate of 10% is applicable for the whole period of operation, which is applied in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in response to Official Letter No. 245/STB-10 dated 29/12/2010 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.

**CIT incentives application for An Dong Education Joint Stock Company**

With respect to education-training sector, CIT rate of 10% is applicable for the whole period of operation. This incentive is stipulated in Section II and III of Part H of the Ministry of Finance's Circular No. 130/2018/TT-BTC dated 26/12/2008 on guiding the implementation of the Law on Corporate Income Tax.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other taxes and charges are paid in accordance with the prevailing regulations.

**5.23 Related parties**

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions. A related party relationship also exists between two companies that are under common control of the group or between two companies that are significantly influenced by one individual (who is shareholder/group of shareholders/executive).

Unit: VND

**6. Cash and cash equivalents**

	31/12/2025	01/01/2025
Cash on hand	125,770,587	413,913,721
Cash in bank	39,186,200,313	5,663,462,909
Deposits with term of no more than 3 months	5,857,301,962	43,843,098,097
<b>Total</b>	<b>45,169,272,862</b>	<b>49,920,474,727</b>

**7. Financial investments****a. Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with term ranging from over 3 months to no more than 12 months	13,574,861,395	13,574,861,395	12,963,405,066	12,963,405,066
<b>Total</b>	<b>13,574,861,395</b>	<b>13,574,861,395</b>	<b>12,963,405,066</b>	<b>12,963,405,066</b>

As at 31/12/2025, the Company's held-to-maturity investments are term deposits with terms ranging from over 3 months to no more than 12 months. The Management assesses that these deposits are not subject to loss or impairment in value.

**b. Equity investments in other entities**

	31/12/2025				01/01/2025	
	% equity, voting right	Number of shares	Cost	Provision	Cost	Provision
Gia Dinh Education Publishing Service Joint Stock Company	4.77%	49,000	490,000,000	-	490,000,000	-
<b>Total</b>			<b>490,000,000</b>	<b>-</b>	<b>490,000,000</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company received the 2025 financial statements of Gia Dinh Education Publishing Service JSC showing well-reserved owner's equity. Therefore, the investment in this company is recorded at cost and no provision is made. Besides, the shares of this company has not been listed yet and the Company did not have reliable reference data regarding market prices of these shares as at 31/12/2025. Thus, the Company was unable to determine the fair value of this investment.

**8. Short-term trade receivables**

	31/12/2025	01/01/2025
Hong Ha Trade and Service Company Limited	5,583,608,183	-
Others	18,675,628,428	39,345,737,569
<b>Total</b>	<b>24,259,236,611</b>	<b>39,345,737,569</b>

**Of which: short-term trade receivables from related parties**

	Relationship	31/12/2025	01/01/2025
South Books and Educational Equipment SJC	Fellow-subsiary	32,040,370	530,095,538
Educational Materials JSC	Fellow-subsiary	-	-
Central Books and Educational Equipment JSC	Fellow-subsiary	700,001,975	583,759,534
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary	-	177,266,453
Education Technology High School Development and Investment JSC	Fellow-subsiary	-	14,185,387

**9. Short-term prepayments to suppliers**

	31/12/2025	01/01/2025
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Southern Canh Dieu Book JSC	137,575,805	-
UNI International Cooperation and Tourism Company Limited	47,700,000	-
Others	83,128,520	108,978,329
<b>Total</b>	<b>347,477,605</b>	<b>188,051,609</b>

**10. Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest	199,764,545	-	244,427,068	-
Advances	256,875,984	-	163,838,114	-
Short-term deposits, collaterals	24,333,049	-	14,333,049	-
Other receivables	64,528,537	-	36,984,161	-
<b>Total</b>	<b>545,502,115</b>	<b>-</b>	<b>459,582,392</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***11. Provision for doubtful debts**

	Year 2025	Year 2024
Beginning balance	(1,089,573,467)	(950,749,153)
Appropriation in the year	-	(138,824,314)
Reversal in the year	54,048,864	-
<b>Ending balance</b>	<b>(1,035,524,603)</b>	<b>(1,089,573,467)</b>

**12. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	6,691,136,508	(612,998,870)	9,193,256,213	(347,995,926)
Work in process	2,086,835,514	-	3,241,849,131	-
Finished products	10,409,439,600	(1,364,410,048)	11,500,719,181	(1,320,713,396)
Merchandise goods	28,263,006,529	(6,568,599,823)	48,953,660,634	(1,585,978,290)
<b>Total</b>	<b>47,450,418,151</b>	<b>(8,546,008,741)</b>	<b>72,889,485,159</b>	<b>(3,254,687,612)</b>

- As presented in Note 2, starting from the 2026–2027 academic year, the textbook series “Connecting Knowledge with Life” will be the sole textbook series used nationwide. Other textbook series and related publications will be affected in terms of consumption potential, as they will be regarded only as reference materials or supplementary learning resources. The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519. Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QĐ-STB dated 02/01/2026.
- In addition to making provisions for the types of books affected by the unification of a single textbook series starting from the 2025–2026 academic year, as at 31/12/2025, the Company also appropriated provisions for other inventory items due to slow consumption and obsolescence, with a total amount of VND3,675,866,767.
- No inventories have been pledged, mortgaged as security for debts as at 31/12/2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Tangible fixed assets**

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	46,475,522,384	13,861,029,179	12,149,175,195	2,334,389,991	74,820,116,749
Increase in the year	421,544,000	-	1,435,817,818	1,280,637,317	3,137,999,135
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b>46,897,066,384</b>	<b>13,861,029,179</b>	<b>13,584,993,013</b>	<b>3,615,027,308</b>	<b>77,958,115,884</b>
<b>Depreciation</b>					
Beginning balance	21,679,975,545	12,959,298,359	10,106,981,098	1,709,125,845	46,455,380,847
Increase in the year	1,231,582,711	656,784,667	893,192,615	233,811,939	3,015,371,932
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b>22,911,558,256</b>	<b>13,616,083,026</b>	<b>11,000,173,713</b>	<b>1,942,937,784</b>	<b>49,470,752,779</b>
<b>Net book value</b>					
Beginning balance	24,795,546,839	901,730,820	2,042,194,097	625,264,146	28,364,735,902
<b>Ending balance</b>	<b>23,985,508,128</b>	<b>244,946,153</b>	<b>2,584,819,300</b>	<b>1,672,089,524</b>	<b>28,487,363,105</b>

- As at 31/12/2025, tangible fixed assets with a carrying value of VND12,587,843,313 were pledged as security for loans.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND26,272,691,016.

**14. Intangible fixed assets**

	Accounting software	Website software	Total
<b>Cost</b>			
Beginning balance	666,540,000	30,000,000	696,540,000
Newly-purchased	1,535,516,498	-	1,535,516,498
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>2,202,056,498</b>	<b>30,000,000</b>	<b>2,232,056,498</b>
<b>Amortization</b>			
Beginning balance	666,540,000	30,000,000	696,540,000
Charge for the year	444,013,661	-	444,013,661
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>1,110,553,661</b>	<b>30,000,000</b>	<b>1,140,553,661</b>
<b>Net book value</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<b>1,091,502,837</b>	<b>-</b>	<b>1,091,502,837</b>

- Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 is VND696,540,000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**15. Prepaid expenses****a. Short-term**

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	41,581,051	47,164,397
Extracurricular expenses (An Dong)	242,133,332	300,499,999
Repair expenses pending amortization	646,921,677	154,139,019
Other prepaid expenses	496,862,289	552,435,777
<b>Total</b>	<b>1,427,498,349</b>	<b>1,054,239,192</b>

**b. Long-term**

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	1,194,289,044	418,301,580
Repair expenses pending amortization	4,577,043,950	2,328,887,449
Land rent at Song Than Industrial Zone (*)	5,872,200,627	6,061,626,459
Other long-term prepaid expenses	368,735,252	457,140,640
<b>Total</b>	<b>12,012,268,873</b>	<b>9,265,956,128</b>

(\*) The Company rents 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Province for the term from 26/12/2006 to 31/12/2055. All rights to use the leased land and the assets attached to the land are mortgaged and secured for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch.

**16. Construction in progress**

	31/12/2025	01/01/2025
Bravo software	-	1,099,008,000
Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	700,000,000
<b>Total</b>	<b>700,000,000</b>	<b>1,799,008,000</b>

**17. Short-term trade payables**

	31/12/2025	01/01/2025
Thuan Phat Import-Export Services One Member Co., Ltd	1,095,480,760	5,126,984,876
Bao Linh Education Investment and Development JSC	1,098,613,012	4,923,567,056
Duc Mai Khoi Co., Ltd	1,052,113,284	2,700,308,849
Others	7,317,071,282	18,053,354,168
<b>Total</b>	<b>10,563,278,338</b>	<b>30,804,214,949</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**Of which: Trade payables to related parties**

	Relationship	31/12/2025	01/01/2025
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company	-	1,023,220,879
Phuong Nam Education Investment and Development JSC	Having same investor	8,778,350	-

**18. Short-term advances from customers**

	31/12/2025	01/01/2025
Dai Duong Viet Technology Co., Ltd	373,635,469	-
Others	170,616,485	493,987,738
<b>Total</b>	<b>544,251,954</b>	<b>493,987,738</b>

**19. Taxes and amounts payable to the State**

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	1,364,182,021	-	4,338,430,803	4,689,600,316	1,013,012,508	-
CIT	448,083,533	-	1,405,478,362	1,932,317,339	-	78,755,444
Personal Income Tax	417,615,297	-	3,988,768,330	4,381,648,152	24,735,475	-
Land & house tax, land rent	-	2,114,070,817	5,962,405,094	8,364,949,547	-	4,516,615,270
Business-license tax	-	2,000,000	10,000,000	10,000,000	-	2,000,000
<b>Total</b>	<b>2,229,880,851</b>	<b>2,116,070,817</b>	<b>15,705,082,589</b>	<b>19,378,515,354</b>	<b>1,037,747,983</b>	<b>4,597,370,714</b>

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

**20. Short-term accrued expenses**

	31/12/2025	01/01/2025
Accrued selling expenses	906,248,351	781,576,389
Other accrued expenses	133,298,746	132,424,201
<b>Total</b>	<b>1,039,547,097</b>	<b>914,000,590</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**21. Other short-term payables**

	31/12/2025	01/01/2025
Trade union fees	181,400	8,500,830
Statutory types of insurance	2,636,900	-
Short-term deposits, collaterals received	166,500,000	171,500,000
Dividend payable	15,337,557	22,137,557
Remuneration of the BOD and Supervisory Board	261,437,000	690,904,500
Other payables	123,068,489	199,385,324
<b>Total</b>	<b>569,161,346</b>	<b>1,092,428,211</b>

**22. Short-term loans and finance lease liabilities**

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	-	15,575,757,337	15,575,757,337	-
- VietinBank - Branch 5	-	15,575,757,337	15,575,757,337	-
<b>Total</b>	<b>-</b>	<b>15,575,757,337</b>	<b>15,575,757,337</b>	<b>-</b>

The Company borrows short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5, Ho Chi Minh City under the loan contract No. 056/2025 - HDCVHM/NHCT920-08-STB dated 29/07/2025 to supplement working capital for production and business activities in the 2025 – 2026 period. The loan limit of the Contract at any time does not exceed VND30,000,000,000. The limit maintenance period is calculated from 29/07/2025 to 28/07/2026. The maximum loan period shall not exceed 6 months. The lending interest rate is determined for each promissory note and is valid at the time of disbursement, until any adjustment of the interest rate is made.

**23. Owners' equity****a. Statement of changes in owners' equity**

	Share capital VND	Share premium VND	Other owners' capital VND	Investment and development VND	Undistributed profit after tax VND
As at 01/01/2024	56,655,300,000	13,761,696,224	6,538,767,315	48,155,058,205	8,318,142,000
Increase in the year	-	-	-	2,262,907,451	14,915,231,685
Decrease in the year	-	-	-	-	14,915,231,685
As at 31/12/2024	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
As at 01/01/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	8,318,142,000
Increase in the year	-	-	-	-	10,617,319,756
Decrease in the year	-	-	-	-	11,003,719,756
As at 31/12/2025	56,655,300,000	13,761,696,224	6,538,767,315	50,417,965,656	7,931,742,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**b. Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

**c. Undistributed profit after tax**

	Year 2025	Year 2024
Undistributed profit brought forward	8,318,142,000	8,318,142,000
Profit after tax attributable to the Company's shareholders	10,617,319,756	14,315,710,348
Distribution of profit	11,003,719,756	14,315,710,348
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ Paying dividend	7,931,742,000	7,931,742,000
- Distribution of current-year profit (**)	3,071,977,756	6,383,968,348
+ Appropriated to investment and development fund	-	2,262,907,451
+ Appropriated to reward and welfare fund	2,524,726,808	3,416,492,098
+ Appropriated to reward fund of the executive board	547,250,948	704,568,799
<b>Undistributed profit at the end of the year</b>	<b>7,931,742,000</b>	<b>8,318,142,000</b>

(\*) Undistributed profit after tax of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 17/04/2025.

(\*\*) The 2025 after-tax profit was temporarily distributed in accordance with Resolution No. 01/NQ-HDQT dated 09/02/2026 of the Board of Directors.

**24. Non-controlling interests**

	Year 2025	Year 2024
Non-controlling interests at the beginning of the year	2,915,405,527	2,871,680,487
Adjustment of minority interest of previous year	-	-
Non-controlling interests increasing in the year	52,532,961	546,563,009
Non-controlling interests decreasing in the year	398,332,961	502,837,969
- Paying dividends	345,800,000	345,800,000
- Appropriation to reward and welfare fund	52,532,961	157,037,969
<b>Non-controlling interests at the end of the year</b>	<b>2,569,605,527</b>	<b>2,915,405,527</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***25. Off balance sheet items****a. Foreign currency**

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

**b. Bad debts written off**

	31/12/2025	01/01/2025
Tuition fees receivable from students	153,403,000	153,403,000
Gamma Technology JSC	62,376,301	62,376,301
Ky Nguyen Hong Co., Ltd	57,024,362	57,024,362
Vietnam Education Development and Support Investment JSC	54,936,048	54,936,048
Viet Nam Media JSC	25,061,999	25,061,999
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	22,962,485
<b>Total</b>	<b>375,764,195</b>	<b>375,764,195</b>

**26. Revenue from sales and service provision**

	Year 2025	Year 2024
Sales of books and printed products	196,397,706,708	274,030,557,163
Sales of educational equipment	173,454,221,874	183,366,032,027
Revenue from teaching activities	26,108,509,606	30,790,656,218
Other revenue	2,499,248,811	2,549,458,429
<b>Total</b>	<b>398,459,686,999</b>	<b>490,736,703,837</b>

**27. Revenue deductions**

	Year 2025	Year 2024
Sales returns	191,663,349	419,551,011
- Books and printed products	40,060,328	118,949,913
- Educational equipment	151,603,021	300,601,098
<b>Total</b>	<b>191,663,349</b>	<b>419,551,011</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***28. Cost of goods sold**

	Year 2025	Year 2024
Cost of books and printed products sold	182,497,261,001	251,820,526,176
Cost of educational equipment sold	123,577,357,560	126,119,422,209
Cost of teaching activities	18,283,954,470	20,644,223,653
Other cost	2,469,121,905	3,538,598,400
Appropriation/Reversal of provision for decline in value of inventories	5,291,321,129	(2,173,622,310)
<b>Total</b>	<b>332,119,016,065</b>	<b>399,949,148,128</b>

**29. Financial income**

	Year 2025	Year 2024
Deposit interest	1,141,233,455	789,835,027
Received dividend, profit	58,800,000	63,700,000
Payment discount	142,883,758	686,912,434
Foreign exchange gains from year-end revaluation	255,152	386,622
<b>Total</b>	<b>1,343,172,365</b>	<b>1,540,834,083</b>

**30. Financial expenses**

	Year 2025	Year 2024
Loan interest	51,451,634	519,386,592
<b>Total</b>	<b>51,451,634</b>	<b>519,386,592</b>

**31. Selling expenses and administrative expenses****a. Selling expenses incurred in the year**

	Year 2025	Year 2024
Salaries, salary-based payments	16,884,097,759	22,901,460,503
Depreciation and amortization expenses	419,599,141	423,057,970
Transportation expenses	3,110,555,859	3,539,135,149
Others	5,655,211,279	11,320,336,204
<b>Total</b>	<b>26,069,464,038</b>	<b>38,183,989,826</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**b. Administrative expenses incurred in the year**

	Year 2025	Year 2024
Salaries, salary-based payments	16,085,419,142	22,967,571,592
Depreciation and amortization expenses	1,681,679,125	1,044,781,474
Others	12,130,884,727	13,111,371,526
<b>Total</b>	<b>29,897,982,994</b>	<b>37,123,724,592</b>

**32. Other income**

	Year 2025	Year 2024
Settlement of difference upon stock taking	15,086,234	30,553,575
Lease of premises	491,000,000	735,181,823
Others	173,384,327	238,099,527
<b>Total</b>	<b>679,470,561</b>	<b>1,003,834,925</b>

**33. Current corporate income tax expense**

	Year 2025	Year 2024
Accounting profit before tax	12,075,331,079	17,001,487,751
- Operating activities for socialized industries	10,986,745,912	14,207,422,845
- Other activities not entitled to incentives	1,088,585,167	2,794,064,906
<b>Adjustments to arrive to taxable income</b>	<b>605,958,676</b>	<b>615,165,366</b>
- Increasing adjustments	665,013,828	679,251,988
+ Non-deductible expenses	665,013,828	679,251,988
- Decreasing adjustments	59,055,152	64,086,622
+ Received dividend	58,800,000	63,700,000
+ Foreign exchange gains from year-end revaluation of cash in bank account	255,152	386,622
<b>Total taxable income</b>	<b>12,681,289,755</b>	<b>17,616,653,117</b>
- Operating activities for socialized industries	11,307,795,904	14,371,570,156
- Other activities not entitled to incentives	1,373,493,851	3,245,082,961
<b>Corporate Income Tax</b>	<b>1,405,478,362</b>	<b>2,086,173,608</b>
- Operating activities for socialized industries	1,130,779,591	1,437,157,016
- Other activities not entitled to incentives	274,698,771	649,016,592
<b>Current corporate income tax expense</b>	<b>1,405,478,362</b>	<b>2,139,214,394</b>
<b>Of which:</b>		
- Current CIT expense incurred in current year	1,405,478,362	2,086,173,608
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	53,040,786

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**34. Basic, diluted earnings per share**

	Year 2025	Year 2024
Accounting profit after corporate income tax	10,617,319,756	14,315,710,348
Adjustments increasing or decreasing accounting profit	(3,071,977,756)	(4,121,060,897)
- Increases	-	-
- Decreases	3,071,977,756	4,121,060,897
Profit or loss attributable to common shareholders	7,545,342,000	10,194,649,451
Weighted average number of outstanding common shares	5,665,530	5,665,530
<b>Basic, diluted earnings per share</b>	<b>1,332</b>	<b>1,799</b>

**35. Operating expenses by elements**

	Year 2025	Year 2024
Materials expenses	23,671,993,205	21,709,378,381
Labor costs	55,335,058,385	69,100,594,465
Depreciation and amortization expenses	3,459,385,593	3,217,832,919
Outside service expenses	19,491,173,096	25,832,131,072
Other expenses	12,167,889,571	14,431,091,820
<b>Total</b>	<b>114,125,499,850</b>	<b>134,291,028,657</b>

**36. Segment reporting**

According to the provisions of Vietnamese Accounting Standard No. 28 and the guiding Circular, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged either in providing related products or service (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments.

Based on the actual operations at the Company, the Management assesses that business segments as well as specific economic environments by geographical areas have no differences in bearing risks and obtaining economic benefits. Therefore, segment reporting by business area of the Company is as follows

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Year 2025	Teaching activities	Educational equipment	books and other services	Total
Revenue from sales and service provision	26,108,509,606	173,454,221,874	198,896,955,519	398,459,686,999
Revenue deductions	-	151,603,021	40,060,328	191,663,349
Cost of goods sold	18,283,954,470	123,959,844,074	189,875,217,521	332,119,016,065
Selling expenses	-	22,054,895,308	4,014,568,730	26,069,464,038
Administration expenses	7,442,592,389	18,997,371,337	3,458,019,268	29,897,982,994
Net interest expense	(137,046,289)	(811,765,907)	(140,969,625)	(1,089,781,821)
Profit (loss) from other financial activities	-	192,884,000	9,054,910	201,938,910
Other income	-	11,872,485	667,598,076	679,470,561
Other expenses	-	-	77,420,766	77,420,766
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	519,009,036	9,307,030,526	2,249,291,517	12,075,331,079
<b>Assets and liabilities as at 31/12/2025</b>				
Trade receivables	903,308,465	21,392,751,820	927,651,723	23,223,712,008
Inventories	448,405,535	29,522,750,915	8,933,252,960	38,904,409,410
Tangible fixed assets	-	-	-	29,578,865,942
- Tangible fixed assets of segment	966,588,290	13,020,143,667	61,941,521	14,048,673,478
+ Cost	2,747,878,460	39,866,216,131	403,400,000	43,017,494,591
+ Accumulated depreciation	(1,781,290,170)	(26,846,072,464)	(341,458,479)	(28,968,821,113)
- Unallocated fixed assets	-	-	-	15,530,192,464
+ Cost	-	-	-	37,172,677,791
+ Accumulated depreciation	-	-	-	(21,642,485,327)
Other unallocated assets	-	-	-	78,883,570,509
<b>Total assets</b>				<b>170,590,557,869</b>
Trade payables	491,514,685	7,924,442,105	2,147,321,548	10,563,278,338
Unallocated liabilities	-	-	-	22,152,202,809
<b>Total liabilities</b>				<b>32,715,481,147</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Year 2024	Teaching activities	Educational equipment	Printing, selling books and other services	Total
Revenue from sales and service provision	30,790,656,218	183,366,032,027	276,580,015,592	490,736,703,837
Revenue deductions	-	300,601,098	118,949,913	419,551,011
Cost of goods sold	20,644,223,653	124,415,764,560	254,889,159,915	399,949,148,128
Selling expenses	-	27,916,160,259	10,267,829,567	38,183,989,826
Administration expenses	8,926,323,361	20,615,005,798	7,582,395,433	37,123,724,592
Net interest expense	(116,804,415)	(470,047,204)	316,403,184	(270,448,435)
Profit (loss) from other financial activities	-	76,049,289	674,949,767	750,999,056
Other income	-	28,238,062	975,596,863	1,003,834,925
Other expenses	-	-	84,084,945	84,084,945
Profit (loss) from associate	-	-	-	-
Accounting profit before tax	1,336,913,619	10,692,834,867	4,971,739,265	17,001,487,751
<b>Assets and liabilities as at 31/12/2024</b>				
Trade receivables	1,045,263,672	36,549,351,760	661,548,670	38,256,164,102
Inventories	456,493,847	47,667,853,222	21,510,450,478	69,634,797,547
Tangible fixed assets	-	-	-	28,364,735,902
- Tangible fixed assets of segment	1,219,274,618	13,994,351,252	154,206,286	15,367,832,156
+ Cost	2,747,878,460	39,782,459,633	403,400,000	42,933,738,093
+ Accumulated depreciation	(1,528,603,842)	(25,788,108,381)	(249,193,714)	(27,565,905,937)
- Unallocated fixed assets	-	-	-	12,996,903,746
+ Cost	-	-	-	32,582,918,656
+ Accumulated depreciation	-	-	-	(19,586,014,910)
Other unallocated assets	-	-	-	78,276,106,527
<b>Total assets</b>				<b>214,531,804,078</b>
Trade payables	339,949,400	27,173,363,225	3,290,902,324	30,804,214,949
Unallocated liabilities	-	-	-	45,120,312,407
<b>Total liabilities</b>				<b>75,924,527,356</b>

**37. Risk management****a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

**b. Financial risk management**

Financial risks include market risk (including interest rate risk, exchange rate and price risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***Interest rate risk management**

The Company's interest rate risks mainly derive from interest bearing loans which were arranged. To minimize these risks, the Group has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Company often engages in small, temporary borrowings with short repayment terms. Therefore, the Management believes that the Company is not exposed to interest rate risk.

**Exchange rate risk management**

The Company does not have many foreign currency transactions. The Company's foreign currency transactions are mostly paying debts for importing equipment. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

Book value of financial assets denominated in foreign currency is as follows:

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

**Price risk management**

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply.

**Credit risk management**

The Company has two main activities: publishing books and providing teaching services. Customers in the book publishing activity are primarily enterprises and organizations in the education sector, especially schools and training institutions. The teaching activity focuses on instructing primary, lower secondary, and upper secondary students, with tuition fees collected by semester. Given the relatively stable customer base in the education sector, the Management assesses the Company's credit risk as low. To manage this risk, the Company requires customers to make deposits or advance payments before receiving goods and closely monitors tuition fee collection each semester.

**Liquidity risk management**

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	10,563,278,338	-	10,563,278,338
Accrued expenses	1,039,547,097	-	1,039,547,097
Other payables	566,343,046	-	566,343,046
<b>Total</b>	<b>12,169,168,481</b>	<b>-</b>	<b>12,169,168,481</b>
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	30,804,214,949	-	30,804,214,949
Accrued expenses	914,000,590	-	914,000,590
Other payables	1,083,927,381	-	1,083,927,381
<b>Total</b>	<b>32,802,142,920</b>	<b>-</b>	<b>32,802,142,920</b>

The Management assesses that the Company is virtually free from liquidity risks and believes that it can generate sufficient fund to meet maturing financial obligations.

The Company's available financial assets are drawn up on a net assets basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	45,169,272,862	-	45,169,272,862
Trade receivables	23,223,712,008	-	23,223,712,008
Financial investments	13,574,861,395	490,000,000	14,064,861,395
Other receivables	288,626,131	19,318,596	307,944,727
<b>Total</b>	<b>82,256,472,396</b>	<b>509,318,596</b>	<b>82,765,790,992</b>
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	49,920,474,727	-	49,920,474,727
Trade receivables	38,256,164,102	-	38,256,164,102
Financial investments	12,963,405,066	490,000,000	13,453,405,066
Other receivables	295,744,278	19,318,596	315,062,874
<b>Total</b>	<b>101,435,788,173</b>	<b>509,318,596</b>	<b>101,945,106,769</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***38. Operating lease commitments**

Up to 31/12/2025, the Company has the following operating lease commitments:

- ✓ Land rent agreement No. 2490/HD-TNMT-QLSDD dated 24/03/2016 with Ho Chi Minh City Department of Natural Resources and Environment about renting 2,182.4 m<sup>2</sup> of land at 104/5 Mai Thi Luu, Tan Dinh Ward, Ho Chi Minh City; land rental is paid annually; land rent term: 50 years;
- ✓ Land rent agreement No. 31/HDTD/ST3 dated 26/12/2006 about renting 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Ward, Ho Chi Minh City with the rent term from 26/12/2006 to 31/12/2055;
- ✓ Land rent agreement No. 5109/HD-TNMT-DKKTD dated 26/06/2008 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,649 m<sup>2</sup> of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build carpentry workshop – now being the teaching aids and business shop; land rent term is short term (annual) until there is investment project of building school;
- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m<sup>2</sup> of land at 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City to use as working office, office for lease, business shop and showroom; land rent term: 50 years; land rental is paid annually.
- ✓ Land rent agreement No. 8651/HD-TNMT-DKKTD dated 27/11/2009 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,423 m<sup>2</sup> of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City to build mechanical and powder coating workshop (currently being the school equipment enterprise and relocated in Song Than Industrial Zone, the rented land is being used for business shop); land rental is paid annually. Rent term: 50 years.

**39. Related party information****a. Related parties**

Related companies	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment SJC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School Development and Investment JSC	Fellow-subsiary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Material related-party transactions arising in the year**

Transactions	Particulars	Year 2025	Year 2024
<b>Purchasing goods</b>			
Vietnam Education Publishing House Co., Ltd	Brand fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamp, others	-	1,018,626,740
South Books and Educational Equipment SJC	Textbooks, Reference books,...	85,492,700	133,927,204
Phuong Nam Education Investment and Development JSC	Workbook, Reference books, cultural products,...	157,549,545,992	220,363,642,378
Central Books and Educational Equipment JSC	Equipment	-	2,331,429
<b>Selling goods</b>			
Education Publishing House in Ho Chi Minh City	Books, equipment,	26,094,330	125,507,990
South Books and Educational Equipment SJC	Books, equipment,	10,883,060,095	12,435,406,936
Educational Materials JSC	Equipment, etc	11,839,497	8,460,485
Phuong Nam Education Investment and Development JSC	Books, equipment, disks	7,521,073,399	22,737,322,815
Central Books and Educational Equipment JSC	Equipment	3,033,689,911	3,288,691,721
Cuu Long Books and Educational Equipment JSC	Equipment	794,076,571	1,015,442,601
Education Technology High School Development and Investment JSC	Equipment	247,867	153,028,128

**c. Remuneration payable to the Board of Directors (BOD), Supervisory Board and salaries of the Management**

Remuneration of the BOD	Position		Year 2025	Year 2024
Mr. Tu Trung Dan	Chairman of the BOD	Appointed on 17/04/2025	95,652,000	83,908,000
Mr. Nguyen Chai Binh	Chairman of the BOD	Resigned on 17/04/2025	27,836,000	125,862,100
Mr. Nguyen Cong Dung	Member of the BOD	Appointed on 17/04/2025	67,816,000	-
Mr. Nguyen Van Cung	Member of the BOD	Reappointed on 17/04/2025	63,768,000	83,908,000
Mr. Phan Ke Thai	Member of the BOD	Reappointed on 17/04/2025	63,768,000	83,908,000
Mr. Mai Tan Phat	Member of the BOD	Appointed on 17/04/2025	45,210,000	-
Mr. Do Thanh Lam	Member of the BOD	Resigned on 17/04/2025	18,557,000	83,908,000
<b>Total</b>			<b>382,607,000</b>	<b>461,494,100</b>
			<b>Year 2025</b>	<b>Year 2024</b>
Remuneration of the Supervisory Board			127,535,000	167,816,300

BOOK AND EDUCATIONAL EQUIPMENT JSC OF HO CHI MINH CITY CONSOLIDATED FINANCIAL STATEMENTS  
223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City For the year ended 31/12/2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Salaries of the Management	Position		Year 2025	Year 2024
Mr. Nguyen Cong Dung	General Director	Appointed on 17/04/2025	273,142,050	-
Mr. Tu Trung Dan	General Director	Resigned on 17/04/2025	311,751,783	617,161,348
Ms. Do Thi Thanh Binh	Deputy General Director	Reappointed on 30/06/2025	431,330,194	399,134,827
Mr. Phan Xuan Hien	Deputy General Director	Resigned on 11/07/2025	282,235,683	453,659,512
Mr. Mai Tan Phat	Deputy General Director	Reappointed on 30/06/2025	412,305,954	360,312,516
Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025	47,111,398	-
Ms. Huynh Thi Bich Hanh	Chief Accountant	Resigned on 16/07/2025	256,026,154	399,134,627
<b>Total</b>			<b>2,013,903,216</b>	<b>2,229,402,830</b>

### 40. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

### 41. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2024 which were audited by AAC.



**Nguyen Cong Dung**  
General Director

Ho Chi Minh City, 12 March 2026

**Le Thi Thanh Thien**  
Chief Accountant

**Vo Thi Thanh Tuyen**  
Preparer

## REPORT OF THE MANAGEMENT

The Management of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City presents this report together with the audited financial statements for the year ended 31/12/2025.

### Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

The Company has 1 subsidiary and 3 dependent entities:

- **Subsidiary:** An Dong Education Joint Stock Company
- **Dependent entities:**
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City);
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).

Charter capital: VND56,655,300,000.

Paid-in capital as at 31/12/2025: VND56,655,300,000.

### Head office

- Address: 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City, Viet Nam
- Tel: (84) 028.8554645 - 028.8553118
- Fax: (84) 028.8564307
- Website: www.stb.com.vn

### Principal activities

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);

**REPORT OF THE MANAGEMENT (cont'd)**

- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office.
- ...

**Employees**

As at 31/12/2025, the Company had 215 employees including 13 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to this reporting date are:

**Board of Directors**

- |                        |          |  |
|------------------------|----------|--|
| • Mr. Tu Trung Dan     | Chairman | Appointed on 17/04/2025                              |
| • Mr. Nguyen Chi Binh  | Chairman | Re-appointed on 19/06/2020<br>Resigned on 17/04/2025 |
| • Mr. Nguyen Van Cung  | Member   | Re-appointed on 17/04/2025                           |
| • Mr. Phan Ke Thai     | Member   | Re-appointed on 17/04/2025                           |
| • Mr. Nguyen Cong Dung | Member   | Appointed on 17/04/2025                              |
| • Mr. Mai Tan Phat     | Member   | Appointed on 17/04/2025                              |
| • Mr. Do Thanh Lam     | Member   | Re-appointed on 19/06/2020<br>Resigned on 17/04/2025 |

**Supervisory Board**

- |                            |                           |  |
|----------------------------|---------------------------|--|
| • Ms. Nguyen Thi Hong Hanh | Head of Supervisory Board | Appointed on 17/04/2025                              |
| • Ms. Bui Thi Anh Tuyet    | Head of Supervisory Board | Appointed on 19/06/2020<br>Resigned on 17/04/2025    |
| • Ms. Dao Thi Thanh Thuy   | Member                    | Re-appointed on 17/04/2025                           |
| • Mr. Le Huy Tan           | Member                    | Appointed on 17/04/2025                              |
| • Ms. Nguyen Thi Nho       | Member                    | Re-appointed on 19/06/2020<br>Resigned on 17/04/2025 |

**Management and Chief Accountant**

- |                        |                  |  |
|------------------------|------------------|--|
| • Mr. Nguyen Cong Dung | General Director | Appointed on 17/04/2025                              |
| • Mr. Tu Trung Dan     | General Director | Re-appointed on 30/06/2020<br>Resigned on 17/04/2025 |

**REPORT OF THE MANAGEMENT (cont'd)**

- |                           |                         |  |
|---------------------------|-------------------------|--|
| • Ms. Do Thi Thanh Binh   | Deputy General Director | Re-appointed on 30/06/2025                           |
| • Mr. Mai Tan Phat        | Deputy General Director | Re-appointed on 30/06/2025                           |
| • Mr. Phan Xuan Hien      | Deputy General Director | Re-appointed on 11/07/2024<br>Resigned on 11/07/2025 |
| • Ms. Huynh Thi Bich Hanh | Chief Accountant        | Re-appointed on 30/06/2025<br>Resigned on 16/07/2025 |
| • Ms. Le Thi Thanh Thien  | Chief Accountant        | Appointed on 29/09/2025                              |
| • Ms. Vo Thi Ngoc Hoanh   | Accountant in-charge    | Appointed on 16/07/2025<br>Resigned on 29/09/2025    |

**Independent auditor**

These financial statements were audited by AAC Auditing and Accounting Company Ltd (Head office: No. 218, Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

**Events arising during the year affecting the Company's situation**

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "Connecting Knowledge with Life" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519; Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QĐ-STB dated 02/01/2026.

**The Management's responsibility in preparation of the financial statements**

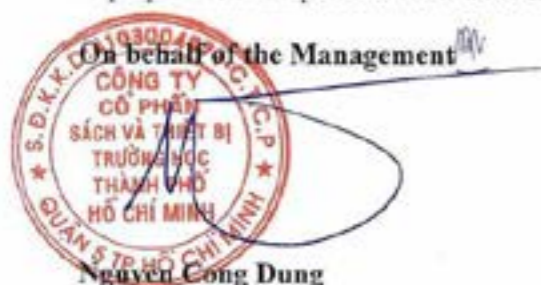
The Management of the Company is responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the 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.

**REPORT OF THE MANAGEMENT (cont'd)**

The members of the Company's Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

On behalf of the Management



**Nguyễn Công Dung**

**General Director**

*Ho Chi Minh City, 12 March 2026*



**AAC AUDITING AND ACCOUNTING CO., LTD.**

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vn.vn; Website: http://www.aac.com.vn

No. 223/2026/BCKT-AAC

**INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, Board of Directors and Management  
Book and Educational Equipment Joint Stock Company of Ho Chi Minh City**

We have audited the financial statements which were prepared on 12/03/2026 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") as set out on pages 7 to 35, which comprise the balance sheet as at 31/12/2025, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

**Management's Responsibility**

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

**Auditors' 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 auditors' 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 auditors consider internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

**Emphasis of Matter**

1. We would like to draw attention to the matter disclosed by the Company in Note 2 and Note 12 regarding the provision for decline in value of inventories that was appropriated in connection with the unification of the use of a single textbook series starting from the 2026-2027 academic year under Decision No. 3588/QĐ-BGDĐT of the Ministry of Education and Training.

2. As disclosed in Note 4, the accompanying financial statements are the separate financial statements for the year ended 31/12/2025 of the parent company. These separate financial statements should be read together with the consolidated financial statements for the year ended 31/12/2025 in order for users to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our opinion is not qualified in respect of this matter.



**Lam Quang Tu – Deputy General Director**  
Audit Practicing Registration Certificate  
No. 1031-2023-010-1

*Da Nang City, 12 March 2026*

**Nguyen Van Thien – Auditor**  
Audit Practicing Registration Certificate  
No. 3108-2025-010-1

**BALANCE SHEET**

As at 31 December 2025

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>121,149,640,930</b>	<b>166,519,611,429</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>43,814,165,562</b>	<b>47,146,253,696</b>
1. Cash	111		38,796,494,329	4,127,760,546
2. Cash equivalents	112		5,017,671,233	43,018,493,150
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,570,000,000</b>	<b>10,000,000,000</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7.a	10,570,000,000	10,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>22,978,711,731</b>	<b>37,629,778,089</b>
1. Short-term trade receivables	131	8	22,984,230,446	37,736,005,367
2. Short-term prepayment to suppliers	132	9	347,260,356	122,154,009
3. Other short-term receivables	136	10	311,047,832	296,723,650
4. Provision for short-term doubtful debts	137	11	(663,826,903)	(525,104,937)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>38,456,003,875</b>	<b>69,178,303,700</b>
1. Inventories	141		47,002,012,616	72,432,991,312
2. Provision for decline in value of inventories	149		(8,546,008,741)	(3,254,687,612)
<b>V. Other current assets</b>	<b>150</b>		<b>5,330,759,762</b>	<b>2,565,275,944</b>
1. Short-term prepaid expenses	151	17.a	777,917,026	449,205,127
2. Taxes and amounts receivable from the State	153	19	4,552,842,736	2,116,070,817
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>44,339,485,915</b>	<b>41,224,083,413</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>19,318,596</b>	<b>19,318,596</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		19,318,596	19,318,596
<b>II. Fixed assets</b>	<b>220</b>		<b>23,201,570,485</b>	<b>21,464,436,753</b>
1. Tangible fixed assets	221	13	22,110,067,648	21,464,436,753
- Cost	222		67,235,875,256	64,097,876,121
- Accumulated depreciation	223		(45,125,807,608)	(42,633,439,368)
2. Intangible fixed assets	227	14	1,091,502,837	-
- Cost	228		2,232,056,498	696,540,000
- Accumulated amortization	229		(1,140,553,661)	(696,540,000)
<b>III. Investment properties</b>	<b>230</b>	<b>15</b>	<b>5,410,707,167</b>	<b>5,681,024,531</b>
- Cost	231		7,974,362,168	7,974,362,168
- Accumulated depreciation	232		(2,563,655,001)	(2,293,337,637)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>700,000,000</b>	<b>1,799,008,000</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	16	700,000,000	1,799,008,000
<b>V. Long-term financial investments</b>	<b>250</b>	<b>7.b</b>	<b>3,250,000,000</b>	<b>3,250,000,000</b>
1. Investment in subsidiary	251		2,760,000,000	2,760,000,000
2. Equity investment in other entities	253		490,000,000	490,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,757,889,667</b>	<b>9,010,295,533</b>
1. Long-term prepaid expenses	261	17.b	11,757,889,667	9,010,295,533
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>165,489,126,845</b>	<b>207,743,694,842</b>

**BALANCE SHEET (cont'd)**

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>30,294,955,753</b>	<b>72,549,523,750</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>30,294,955,753</b>	<b>72,549,523,750</b>
1. Short-term trade payables	311	18	10,071,763,653	30,464,265,549
2. Short-term advances from customers	312	19	483,541,229	434,445,279
3. Taxes and amounts payable to the State	313	20	1,024,606,341	2,137,995,133
4. Payables to employees	314		9,831,611,141	22,106,558,665
5. Short-term accrued expenses	315	21	1,039,547,097	914,000,590
6. Other short-term payables	319	22	429,092,857	711,042,057
7. Short-term loans and finance lease liabilities	320	23	-	-
8. Reward and welfare fund	322		7,414,793,435	15,781,216,477
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>135,194,171,092</b>	<b>135,194,171,092</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>135,194,171,092</b>	<b>135,194,171,092</b>
1. Share capital	411	24	56,655,300,000	56,655,300,000
- Common shares with voting rights	411a		56,655,300,000	56,655,300,000
- Preferred shares	411b		-	-
2. Share premium	412	24	13,761,696,224	13,761,696,224
3. Other owners' capital	414	24	6,476,325,962	6,476,325,962
4. Investment and development fund	418	24	50,369,106,906	50,369,106,906
5. Undistributed profit after tax	421	24	7,931,742,000	7,931,742,000
- Undistributed profit after tax up to prior year-end	421a		-	-
- Undistributed profit after tax of current period	421b		7,931,742,000	7,931,742,000
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>165,489,126,845</b>	<b>207,743,694,842</b>



Nguyễn Cong Dung  
General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

**INCOME STATEMENT**

For the year ended 31/12/2025

Form No. B 02 - DN

Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	26	378,578,735,051	465,505,442,585
2. Revenue deductions	02	27	191,663,349	419,551,011
3. Net revenue from sales and service provision	10		378,387,071,702	465,085,891,574
4. Cost of goods sold	11	28	319,300,160,202	384,159,564,735
5. Gross profit from sales and service provision	20		59,086,911,500	80,926,326,839
6. Financial income	21	29	1,592,526,076	1,810,429,668
7. Financial expenses	22	30	51,451,634	519,386,592
Including: Interest expense	23		51,451,634	519,386,592
8. Selling expenses	25	31.a	26,069,464,038	38,183,989,826
9. Administrative expenses	26	31.b	22,455,390,605	28,197,401,231
10. Operating profit	30		12,103,131,299	15,835,978,858
11. Other income	31	32	184,748,486	261,532,670
12. Other expenses	32		596,775	84,084,945
13. Other profit	40		184,151,711	177,447,725
14. Accounting profit before tax	50		12,287,283,010	16,013,426,583
15. Current corporate income tax expense	51	33	1,342,264,052	1,922,050,610
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		10,945,018,958	14,091,375,973



Nguyễn Cong Dung

General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien

Chief Accountant

Vo Thi Thanh Tuyen

Preparer

## STATEMENT OF CASH FLOWS

For the year ended 31/12/2025

Form No. B 03 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12,287,283,010	16,013,426,583
2. Adjustments for				
- Depreciation and amortization	02	13,14,15	3,206,699,265	2,935,636,936
- Provisions	03		5,430,043,095	(2,138,474,496)
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(255,152)	(386,622)
- Profits/losses from investing activities	05		(1,449,387,166)	(1,137,857,885)
- Interest expense	06		51,451,634	519,386,592
3. Operating profit before changes in working capital	08		19,525,834,686	16,191,731,108
- Increase/decrease in receivables	09		11,988,088,976	(282,895,274)
- Increase/decrease in inventories	10	12	25,430,978,696	14,978,324,074
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(33,283,919,767)	2,761,111,522
- Increase/decrease in prepaid expenses	12		(3,076,306,033)	(353,175,740)
- Interest paid	14		(51,451,634)	(519,386,592)
- Corporate income tax paid	15	20	(1,769,422,039)	(1,692,057,985)
- Other cash receipts from operating activities	16		-	45,020,000
- Other cash payments for operating activities	17		(11,379,700,000)	(4,096,323,522)
Net cash provided by operating activities	20		7,384,102,885	27,032,347,591
<b>II. Cash flows from investing activities</b>				
1. Purchases, construction of fixed assets and other long-term	21		(3,779,002,300)	(954,379,075)
2. Sales, disposal of fixed assets and other long-term assets	22		-	14,727,273
3. Cash paid for loans, acquisition of debt instruments	23		(570,000,000)	(10,126,329,223)
4. Recovery of loans, resales of debt instruments	24		-	5,375,665,104
5. Received loan interest, dividends, profits	27		1,571,098,129	962,338,880
Net cash used in investing activities	30		(2,777,904,171)	(4,727,977,041)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from loans	33		-	6,557,640,950
2. Repayment of loans	34		-	(6,557,640,950)
3. Dividend, profit paid to owners	36		(7,938,542,000)	(7,930,342,000)
Net cash used in financing activities	40		(7,938,542,000)	(7,930,342,000)
Net cash flows for the year	50		(3,332,343,286)	14,374,028,550
Cash and cash equivalents at the beginning of the year	60	6	47,146,253,696	32,771,838,524
Impacts of exchange rate fluctuations	61		255,152	386,622
Cash and cash equivalents at the end of the year	70	6	43,814,165,562	47,146,253,696

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

## 1. Nature of operations

## 1.1 Overview

Book and Educational Equipment Joint Stock Company of Ho Chi Minh City ("the Company") was incorporated following the equitization of a State-owned enterprise (Book and Educational Equipment Company of Ho Chi Minh City) under Decision No. 6500/QĐ-UBND dated 23/12/2005 of the People's Committee of Ho Chi Minh City. The Company is an independent accounting entity, operating in accordance with its Business Registration Certificate No. 4103004971 granted by Ho Chi Minh City Department of Planning and Investment on 04/07/2006, the Enterprise Law, its Charter and relevant regulations. Since the establishment date, the Company's Business Registration Certificate has been amended 15 times and the latest amendment was made on 12/12/2025 with the enterprise code of 0301325347.

The Company was approved to list its common shares on Hanoi Stock Exchange as from 21/12/2006 under Stock Trading Registration Certificate No. 63/TTGDHN – DKGD dated 06/12/2006 of Hanoi Stock Exchange with the ticker symbol of STC.

## 1.2 Principal activities:

- Manufacture and provision of educational equipment and teaching aids;
- Trading textbooks; trading cabinets, tables, chairs, wooden products, children's toys (except toys which are harmful to ethical education and/or the health of children or detrimental to security, social order and safety), sports equipment (except trading sports guns, rudimentary weapons);
- Manufacture of cabinets, tables, chairs, wooden products (no wood processing, forging, casting, rolling and extrusion of metals, stamping, hammering, soldering, painting, electroplating, recycling at the head office);
- Manufacture of children's toys;
- Trading chemicals (except strong toxic chemicals);
- Trading audio and video equipment, computers, peripheral equipment, computer software;
- Primary education, lower secondary and upper secondary education;
- Lease of office;
- ...

## 1.3 Company structure

The Company has 1 subsidiary and 3 dependent entities:

- Subsidiary: An Dong Education Joint Stock Company
- Dependent entities:
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City – Teaching aids factory;
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (at Song Than 3 Industrial Zone – Binh Duong Ward, Ho Chi Minh City);
  - ✓ Branch of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City (at 104/5 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City).



Nguyễn Cong Dung  
General Director

Ho Chi Minh City, 12 March 2026

Le Thi Thanh Thien  
Chief Accountant

Vo Thi Thanh Tuyen  
Preparer

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***2. Event affecting the financial statements**

On 26/12/2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT regarding the selection of the textbook series "Connecting Knowledge with Life" as the unified nationwide textbook series starting from the 2026–2027 academic year. This policy affects the consumption potential of other textbook series and related publications, as they will no longer be widely used as official textbooks but only considered as reference materials.

**3. Accounting period, currency used in accounting**

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

**4. Applied accounting standards and accounting system**

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

Currently, the Company has a subsidiary. According to current regulations, the Company is required to prepare the separate financial statements of the parent company and consolidated financial statements for the year 2025. Users should read the separate financial statements of the parent company together with the consolidated financial statements for the year 2025 in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

**5. Summary of significant accounting policies****5.1 Exchange rate differences applied in accounting**

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the purchasing exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. Foreign currency deposits in bank are reevaluated using the purchasing exchange rate of the bank where the Company opens foreign currency account.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the year and exchange rate differences resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

**5.2 Cash and cash equivalents**

Cash includes cash on hand, cash in bank and cash in transit.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

**5.3 Financial investments****Held-to-maturity investments**

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

**Investment in subsidiary and long-term equity investments in other companies**

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in the subsidiary and long-term equity investments in other companies are stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of the investments.

**Provision**

Provision for investments in the subsidiary is made if these investments are impaired or result in loss, which leads to the loss of equity of the Company. Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

**5.4 Receivables**

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

**5.5 Inventories**

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

**5.6 Tangible fixed assets****Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

**Depreciation**

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 44
Machinery, equipment	5 - 7
Motor vehicles	6 - 10
Office equipment	3 - 5

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.7 Intangible fixed assets****Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

**Amortization**

Intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Computer software	3

**5.8 Investment property**

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation.

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	29.5

**5.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental and all costs related to the leased land are amortized in accordance with the straight-line method over the term of the lease;
- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Overhaul costs are amortized in accordance with the straight-line method for a maximum period of no more than 3 years;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.10 Operating leases**

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

**5.11 Payables**

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

**5.12 Accrued expenses**

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

**5.13 Owners' equity**

Paid-in capital represents the amount of capital actually contributed by shareholders.

**Share premium**

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

**Profit distribution**

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

**5.14 Recognition of revenue and other income**

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
- ✓ Interests are recognized on the basis of the actual term and interest rates;
- ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

**5.15 Revenue deductions**

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

**5.16 Cost of goods sold**

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

**5.17 Financial expenses**

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

**5.18 Selling expenses, administrative expenses**

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.19 Current corporate income tax expense, deferred corporate income tax expense**

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

**5.20 Financial instruments****Initial recognition***Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, other receivables and financial investments.

*Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, accrued expenses and other payables.

**Subsequent measurement**

Currently, there has been no requirement for subsequent measurement of financial instruments.

**5.21 Tax rates and charges paid to the State Budget that the Company is applying**

- Value Added Tax (VAT): Textbooks and reference books supplementing textbooks are not subject to VAT. Other books, office equipment, school supplies are subject to VAT rates in accordance with the prevailing regulations.
- Corporate Income Tax (CIT):
  - ✓ For income earned in the socialized sectors (Manufacture and provision of educational equipment and teaching aids), CIT rate of 10% is applicable for the whole period of operation, which is applied in accordance with Official Letter No. 1294/TCT-CS dated 15/4/2011 of General Department of Taxation in response to Official Letter No. 245/STB-10 dated 29/12/2010 of Book and Educational Equipment Joint Stock Company of Ho Chi Minh City.
  - ✓ CIT rate of 20% is applicable to other activities.
- Other taxes and charges are paid in accordance with the prevailing regulations.

**5.22 Related parties**

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions. A related party relationship also exists between two companies that are under common control of the group or between two companies that are significantly influenced by one individual (who is shareholder/group of shareholders/executive).

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Unit: VND

**6. Cash and cash equivalents**

	31/12/2025	01/01/2025
Cash on hand	125,581,361	273,118,719
Cash in bank	38,670,912,968	3,854,641,827
Cash equivalents	5,017,671,233	43,018,493,150
<b>Total</b>	<b>43,814,165,562</b>	<b>47,146,253,696</b>

**7. Financial investments****a. Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with term ranging from over 3 months to no more than 12 months	10,570,000,000	10,570,000,000	10,000,000,000	10,000,000,000
<b>Total</b>	<b>10,570,000,000</b>	<b>10,570,000,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>

As at 31/12/2025, the Company's held-to-maturity investments are term deposits with terms ranging from over 3 months to no more than 12 months. The Management assesses that these deposits are not subject to loss or impairment in value.

**b. Long-term financial investments**

	31/12/2025			01/01/2025		
	voting right	Number of shares	Cost	Provision	Cost	Provision
Investment in subsidiary			2,760,000,000	-	2,760,000,000	-
- An Dong Education Joint Stock Company	52.77%	276,000	2,760,000,000	-	2,760,000,000	-
Investment in other entities			490,000,000	-	490,000,000	-
- Gia Dinh Education Publishing Service Joint Stock Company	4.77%	49,000	490,000,000	-	490,000,000	-
<b>Total</b>			<b>3,250,000,000</b>	<b>-</b>	<b>3,250,000,000</b>	<b>-</b>

Since the shares of these companies has not been listed on stock exchanges yet and the Company did not have reliable reference data regarding market prices of these shares as at 31/12/2025, the Company was unable to determine the fair value of the investments. The 2025 financial statements showed that these companies experienced no accumulated loss, so the Company did not make provision.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***8. Short-term trade receivables**

	31/12/2025	01/01/2025
Hong Ha Trade and Service Company Limited	5,583,608,183	-
Others	17,400,622,263	37,736,005,367
<b>Total</b>	<b>22,984,230,446</b>	<b>37,736,005,367</b>

**Of which: short-term trade receivables from related parties**

	Relationship	31/12/2025	01/01/2025
South Books and Educational Equipment SJC	Fellow-subsiary	32,040,370	530,095,538
Central Books and Educational Equipment JSC	Fellow-subsiary	700,001,975	583,759,534
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary	-	177,266,453
Education Technology High School Development and Investment JSC	Fellow-subsiary	-	14,185,387

**9. Short-term prepayments to suppliers**

	31/12/2025	01/01/2025
Phu Thien Construction Design - Survey Co., Ltd	79,073,280	79,073,280
Southern Canh Dieu Book JSC	137,575,805	-
UNI International Cooperation and Tourism Company Limited	47,700,000	-
Others	82,911,271	43,080,729
<b>Total</b>	<b>347,260,356</b>	<b>122,154,009</b>

**10. Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Accrued interest	102,841,524	-	224,552,487	-
Advances	183,075,984	-	67,838,114	-
Deposits, collaterals	14,333,049	-	4,333,049	-
Other receivables	10,797,275	-	-	-
<b>Total</b>	<b>311,047,832</b>	<b>-</b>	<b>296,723,650</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***11. Provision for doubtful debts**

	Year 2025	Year 2024
Beginning balance	(525,104,937)	(489,957,123)
Appropriation in the year	(138,721,966)	(35,147,814)
Reversal in the year	-	-
<b>Ending balance</b>	<b>(663,826,903)</b>	<b>(525,104,937)</b>

**12. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	6,691,136,508	(612,998,870)	9,193,256,213	(347,995,926)
Work in process	2,086,835,514	-	3,241,849,131	-
Finished products	10,409,439,600	(1,364,410,048)	11,500,719,181	(1,320,713,396)
Merchandise goods	27,814,600,994	(6,568,599,823)	48,497,166,787	(1,585,978,290)
<b>Total</b>	<b>47,002,012,616</b>	<b>(8,546,008,741)</b>	<b>72,432,991,312</b>	<b>(3,254,687,612)</b>

- As presented in Note 2, starting from the 2026–2027 academic year, the textbook series “Connecting Knowledge with Life” will be the sole textbook series used nationwide. Other textbook series and related publications will be affected in terms of consumption potential, as they will be regarded only as reference materials or supplementary learning resources. The Management established a committee to assess potential losses under the new circumstances. The Company determined that the value of inventories affected by the unification of the textbook series as at 31/12/2025 was VND10,436,119,519. Based on practical experience in book publishing activities, the committee has classified the affected books into groups; assigned the corresponding provision rates of 40%, 70%, and 100% of book value for each group. The corresponding provision for decline in value of inventories that was made as at 31/12/2025 totaled VND4,760,249,609 in accordance with Decision No. 2C/QĐ-STB dated 02/01/2026.
- In addition to making provisions for the types of books affected by the unification of a single textbook series starting from the 2025–2026 academic year, as at 31/12/2025, the Company also appropriated provisions for other inventory items due to slow consumption and obsolescence, with a total amount of VND3,675,866,767.
- No inventories have been pledged, mortgaged as security for debts as at 31/12/2025.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***13. Tangible fixed assets**

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	38,501,160,216	13,861,029,179	10,179,796,363	1,555,890,363	64,097,876,121
Newly-purchased	421,544,000		1,435,817,818	1,280,637,317	3,137,999,135
Sold, disposed					-
<b>Ending balance</b>	<b>38,922,704,216</b>	<b>13,861,029,179</b>	<b>11,615,614,181</b>	<b>2,836,527,680</b>	<b>67,235,875,256</b>
<b>Depreciation</b>					
Beginning balance	19,386,637,908	12,959,298,359	8,852,792,406	1,434,710,695	42,633,439,368
Charge for the year	961,265,347	656,784,667	752,499,479	121,818,747	2,492,368,240
Sold, disposed					-
<b>Ending balance</b>	<b>20,347,903,255</b>	<b>13,616,083,026</b>	<b>9,605,291,885</b>	<b>1,556,529,442</b>	<b>45,125,807,608</b>
<b>Net book value</b>					
Beginning balance	19,114,522,308	901,730,820	1,327,003,957	121,179,668	21,464,436,753
<b>Ending balance</b>	<b>18,574,800,961</b>	<b>244,946,153</b>	<b>2,010,322,296</b>	<b>1,279,998,238</b>	<b>22,110,067,648</b>

- As at 31/12/2025, tangible fixed assets with a carrying value of VND12,587,843,313 were pledged as security for debts.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND24,928,937,368.

**14. Intangible fixed assets**

	Website software	Accounting software	Total
<b>Cost</b>			
Beginning balance	30,000,000	666,540,000	696,540,000
Newly-purchased	1,535,516,498	-	1,535,516,498
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>1,565,516,498</b>	<b>666,540,000</b>	<b>2,232,056,498</b>
<b>Amortization</b>			
Beginning balance	30,000,000	666,540,000	696,540,000
Charge for the year	444,013,661	-	444,013,661
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>474,013,661</b>	<b>666,540,000</b>	<b>1,140,553,661</b>
<b>Net book value</b>			
Beginning balance	-	-	-
<b>Ending balance</b>	<b>1,091,502,837</b>	<b>-</b>	<b>1,091,502,837</b>

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 is VND696,540,000.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***15. Investment properties**

	Buildings, architectures
<b>Cost</b>	
Beginning balance	7,974,362,168
Increase in the year	-
Decrease in the year	-
<b>Ending balance</b>	<b>7,974,362,168</b>
<b>Accumulated depreciation</b>	
Beginning balance	2,293,337,637
Charge for the year	270,317,364
Decrease in the year	-
<b>Ending balance</b>	<b>2,563,655,001</b>
<b>Net book value</b>	
Beginning balance	5,681,024,531
<b>Ending balance</b>	<b>5,410,707,167</b>

The investment property is a part of the building at 780 Nguyen Kiem Street, which is used for leasing to An Dong Education Joint Stock Company (Subsidiary) as a teaching facility.

**16. Construction in progress**

	31/12/2025	01/01/2025
Bravo software	-	1,099,008,000
Legal advice on land use rights at 223 Nguyen Tri Phuong	700,000,000	700,000,000
<b>Total</b>	<b>700,000,000</b>	<b>1,799,008,000</b>

**17. Prepaid expenses****a. Short-term**

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	18,377,306	47,164,397
Costs of repairing assets pending amortization	455,071,020	100,678,442
Other short-term prepaid expenses	304,468,700	301,362,288
<b>Total</b>	<b>777,917,026</b>	<b>449,205,127</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**b. Long-term**

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	1,016,391,253	188,956,698
Land rent at Song Than Industrial Zone (*)	5,872,200,627	6,061,626,459
Costs of repairing assets pending amortization	4,500,562,535	2,302,571,736
Other long-term prepaid expenses	368,735,252	457,140,640
<b>Total</b>	<b>11,757,889,667</b>	<b>9,010,295,533</b>

(\*) The Company rents 20,606 m2 of land at Song Than Industrial Zone, Binh Duong Province for the term from 26/12/2006 to 31/12/2055. All rights to use the leased land and the assets attached to the land are mortgaged and secured for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Tay Branch.

**18. Short-term trade payables**

	31/12/2025	01/01/2025
Thuan Phat Import-Export Services One Member Co., Ltd	1,095,480,760	5,126,984,876
Bao Linh Education Investment and Development JSC	1,098,613,012	4,923,567,056
Duc Mai Khoi Co., Ltd	1,052,113,284	2,700,308,849
Others	6,825,556,597	17,713,404,768
<b>Total</b>	<b>10,071,763,653</b>	<b>30,464,265,549</b>

**Of which: Trade payables to related parties**

	Relationship	31/12/2025	01/01/2025
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company	-	1,023,220,879
Phuong Nam Education Investment and Development JSC	Having same investor	8,778,350	-

**19. Short-term advances from customers**

	31/12/2025	01/01/2025
Dai Duong Viet Technology Co., Ltd	373,635,469	-
Others	109,905,760	434,445,279
<b>Total</b>	<b>483,541,229</b>	<b>434,445,279</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**20. Taxes and amounts payable to the State**

	Beginning balance		Amount to be paid	Amount actually paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	1,327,449,315	-	4,285,548,642	4,613,110,341	999,887,616	-
CIT	392,930,521	-	1,342,264,052	1,769,422,039	-	34,227,466
Personal Income Tax	417,615,297	-	3,431,228,111	3,824,124,683	24,718,725	-
Land & house tax, land rent	-	2,114,070,817	5,962,405,094	8,364,949,547	-	4,516,615,270
Business-license tax	-	2,000,000	8,000,000	8,000,000	-	2,000,000
<b>Total</b>	<b>2,137,995,133</b>	<b>2,116,070,817</b>	<b>15,029,445,899</b>	<b>18,579,606,610</b>	<b>1,024,606,341</b>	<b>4,552,842,736</b>

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

**21. Short-term accrued expenses**

	31/12/2025	01/01/2025
Accrued selling expenses	906,248,351	781,576,389
Other accrued expenses	133,298,746	132,424,201
<b>Total</b>	<b>1,039,547,097</b>	<b>914,000,590</b>

**22. Other short-term payables**

	31/12/2025	01/01/2025
Trade union fee	181,400	-
Statutory types of insurance	2,636,900	-
Short-term deposits, collaterals received	166,500,000	171,500,000
Dividend payable	15,337,557	22,137,557
Remuneration of the BOD and Supervisory Board	244,437,000	517,404,500
<b>Total</b>	<b>429,092,857</b>	<b>711,042,057</b>

**23. Short-term loans and finance lease liabilities**

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	-	15,575,757,337	15,575,757,337	-
- VietinBank - Branch 5	-	15,575,757,337	15,575,757,337	-
<b>Total</b>	<b>-</b>	<b>15,575,757,337</b>	<b>15,575,757,337</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company borrows short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 5, Ho Chi Minh City under the loan contract No. 056/2025 - HDCVHM/NHCT920-08-STB dated 29/07/2025 to supplement working capital for production and business activities in the 2025 – 2026 period. The loan limit of the Contract at any time does not exceed VND30,000,000,000. The limit maintenance period is calculated from 29/07/2025 to 28/07/2026. The maximum loan period shall not exceed 6 months. The lending interest rate is determined for each promissory note and is valid at the time of disbursement, until any adjustment of the interest rate is made.

**24. Owners' equity****a. Statement of changes in owners' equity**

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax
As at 01/01/2024	56,655,300,000	13,761,696,224	6,476,325,962	48,155,058,205	7,931,742,000
Increase in the year	-	-	-	2,214,048,701	14,091,375,973
Decrease in the year	-	-	-	-	14,091,375,973
As at 31/12/2024	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	7,931,742,000
As at 01/01/2025	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	7,931,742,000
Increase in the year	-	-	-	-	10,945,018,958
Decrease in the year	-	-	-	-	10,945,018,958
As at 31/12/2025	56,655,300,000	13,761,696,224	6,476,325,962	50,369,106,906	7,931,742,000

**b. Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	5,665,530	5,665,530
Number of shares issued publicly	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	5,665,530	5,665,530
- Common shares	5,665,530	5,665,530
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**c. Undistributed profit after tax**

	Year 2025	Year 2024
Profit brought forward	7,931,742,000	7,931,742,000
Profit after CIT of current year	10,945,018,958	14,091,375,973
Distribution of profit	10,945,018,958	14,091,375,973
- Distribution of prior-year profit (*)	7,931,742,000	7,931,742,000
+ Paying dividend	7,931,742,000	7,931,742,000
- Temporary distribution of current year profit (**)	3,013,276,958	6,159,633,973
+ Appropriated to investment and development fund	-	2,214,048,701
+ Appropriated to reward and welfare fund	2,466,026,010	3,241,016,473
+ Appropriated to reward fund of the executive board	547,250,948	704,568,799
Undistributed profit after tax	7,931,742,000	7,931,742,000

(\*) Undistributed profit after tax of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders on 17/04/2025.

(\*\*) The 2025 after-tax profit was temporarily distributed in accordance with Resolution No. 01/NQ-HĐQT dated 09/02/2026 of the Board of Directors.

**d. Dividends**

The 2025 Annual General Meeting of Shareholders on 17/04/2025 approved the plan to pay dividends for 2024 in cash at the rate of 14%, equivalent to VND7,931,742,000. The Company has paid this dividend in 2025.

**25. Off balance sheet items****a. Foreign currency**

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

**b. Bad debts written off**

Customer name	Amount	Reason for writing off
Gamma Technology JSC	62,376,301	Uncollectible
Ky Nguyen Hong Co., Ltd	57,024,352	Uncollectible
Vietnam Education Development and Support Investment JSC	54,936,048	Uncollectible
Viet Nam Media JSC	25,061,999	Uncollectible
Viet Nam Education Equipment JSC - EDUVN - Hanoi	22,962,485	Uncollectible
Total	222,361,195	

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***26. Revenue from sales and service provision**

	Year 2025	Year 2024
Sales of books and printed products	196,418,013,163	274,068,868,124
Sales of educational equipment	173,460,902,812	183,377,454,257
Other revenue	8,699,819,076	8,059,120,204
<b>Total</b>	<b>378,578,735,051</b>	<b>465,505,442,585</b>

**27. Revenue deductions**

	Year 2025	Year 2024
Sales returns	191,663,349	419,551,011
- Books and printed products	40,060,328	118,949,913
- Educational equipment	151,603,021	300,601,098
<b>Total</b>	<b>191,663,349</b>	<b>419,551,011</b>

**28. Cost of goods sold**

	Year 2025	Year 2024
Cost of books and printed products sold	182,517,567,456	251,858,837,137
Cost of educational equipment sold	123,584,038,498	126,130,844,439
Other cost	7,907,233,119	8,343,505,469
Appropriation/Reversal of provision for decline in value of	5,291,321,129	(2,173,622,310)
<b>Total</b>	<b>319,300,160,202</b>	<b>384,159,564,735</b>

**29. Financial income**

	Year 2025	Year 2024
Deposit interest	1,004,187,166	673,030,612
Received dividend, profit	445,200,000	450,100,000
Payment discount	142,883,758	686,912,434
Foreign exchange gains from year-end revaluation	255,152	386,622
<b>Total</b>	<b>1,592,526,076</b>	<b>1,810,429,668</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***30. Financial expenses**

	Year 2025	Year 2024
Loan interest	51,451,634	519,386,592
<b>Total</b>	<b>51,451,634</b>	<b>519,386,592</b>

**31. Selling expenses and administrative expenses****a. Selling expenses incurred in the year**

	Year 2025	Year 2024
Salaries, salary-based payments	16,884,097,759	22,901,460,503
Depreciation and amortization expenses	419,599,141	423,057,970
Transportation expenses	3,110,555,859	3,539,135,149
Others	5,655,211,279	11,320,336,204
<b>Total</b>	<b>26,069,464,038</b>	<b>38,183,989,826</b>

**b. Administrative expenses incurred in the year**

	Year 2025	Year 2024
Salaries, salary-based payments	10,307,653,748	15,799,179,313
Depreciation and amortization expenses	1,428,992,797	869,749,316
Others	10,718,744,060	11,528,472,602
<b>Total</b>	<b>22,455,390,605</b>	<b>28,197,401,231</b>

**32. Other income**

	Year 2025	Year 2024
Settlement of difference upon stock taking	15,086,234	30,553,575
Others	169,662,252	230,979,095
<b>Total</b>	<b>184,748,486</b>	<b>261,532,670</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**33. Current corporate income tax expense**

	Year 2025	Year 2024
Accounting profit before tax	12,287,283,010	16,013,426,583
- Operating activities for socialized industries	11,011,622,216	13,547,953,347
- Non-incentivized activities	1,275,660,794	2,465,473,236
Adjustment to taxable income	(38,811,977)	146,580,366
Increasing adjustments	406,643,175	597,066,988
- Non-deductible expenses	406,643,175	597,066,988
- Foreign exchange losses from year-end revaluation of cash in bank account	-	-
Decreasing adjustments	445,455,152	450,486,622
- Received dividend, profit	445,200,000	450,100,000
- Foreign exchange gains from year-end revaluation of cash in bank account	255,152	386,622
Total taxable income	12,248,471,033	16,160,006,949
- Operating activities for socialized industries	11,074,301,555	13,629,915,658
- Non-incentivized activities	1,174,169,478	2,530,091,291
Current corporate income tax expense	1,342,264,052	1,869,009,824
- Operating activities for socialized industries (10%)	1,107,430,156	1,362,991,566
- Non-incentivized activities	234,833,896	506,018,258
<b>Current corporate income tax expense</b>	<b>1,342,264,052</b>	<b>1,922,050,610</b>
<b>Of which:</b>		
- Current CIT expense incurred in current year	1,342,264,052	1,869,009,824
CIT expense of current year	-	53,040,786

**34. Operating expenses by elements**

	Year 2025	Year 2024
Materials expenses	23,671,993,205	21,709,378,381
Labor costs	43,468,470,889	54,170,729,579
Depreciation and amortization expenses	3,206,699,265	2,935,636,936
Outside service expenses	14,153,932,311	19,959,901,991
Other cash expenses	9,644,665,777	11,200,770,748
<b>Total</b>	<b>94,145,761,447</b>	<b>109,976,417,635</b>

**35. Risk management****a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**b. Financial risk management**

Financial risks include market risk (including exchange rate risk, commodity risk and interest rate risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in exchange rates, interest rates and commodity prices.

*Exchange rate risk management*

The Company does not have many foreign currency transactions. Thus, the Management assesses that the Company is less exposed to the risk of exchange rate fluctuations. The Company has hedged risks related to exchange rate fluctuations by optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates.

Book value of financial assets denominated in foreign currency at the end of the reporting period is as follows:

	31/12/2025	01/01/2025
Cash in bank (USD)	324.62	324.62

*Interest rate risk management*

The Company's interest rate risks mainly derive from interest bearing loans which were arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management acknowledges that uncontrollable risks arising from fluctuations of interest rates are insignificant.

*Price risk management*

The Company purchases materials and goods mainly from domestic suppliers to serve its production and business activities, so it will be subject to the risk of changes in price of the purchased materials and goods. To mitigate this risk, the Company has applied the policy of signing principle contracts with traditional suppliers while diversifying its sources of supply.

**Credit risk management**

The Company's customers are primarily domestic enterprises operating in the education sector, especially the companies in the system of Vietnam Education Publishing House and schools with the main source funded by the State budget. Therefore, the Management assesses that the Company's exposure to credit risk with customers is at low level. The Company has hedged credit risk by maintaining the policy of receiving deposits of customers right after signing contract or requesting customers to make payment before receiving goods or retail customers buying at the store must pay upon receipt of goods.

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***Liquidity risk management**

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

<i>Unit: VND</i>			
31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	10,071,763,653	-	10,071,763,653
Accrued expenses	1,039,547,097	-	1,039,547,097
Other payables	426,274,557	-	426,274,557
<b>Total</b>	<b>11,537,585,307</b>	<b>-</b>	<b>11,537,585,307</b>
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	30,464,265,549	-	30,464,265,549
Accrued expenses	914,000,590	-	914,000,590
Other payables	711,042,057	-	711,042,057
<b>Total</b>	<b>32,089,308,196</b>	<b>-</b>	<b>32,089,308,196</b>

The Management assesses that the Company is virtually free from liquidity risks and believes that it can generate sufficient fund to meet maturing financial obligations.

The Company's available financial assets are drawn up on a net assets basis as follows:

<i>Unit: VND</i>			
31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	43,814,165,562	-	43,814,165,562
Trade receivables	22,320,403,543	-	22,320,403,543
Financial investments	10,570,000,000	490,000,000	11,060,000,000
Other receivables	127,971,848	19,318,596	147,290,444
<b>Total</b>	<b>76,832,540,953</b>	<b>509,318,596</b>	<b>77,341,859,549</b>
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	47,146,253,696	-	47,146,253,696
Trade receivables	37,210,900,430	-	37,210,900,430
Financial investments	10,000,000,000	490,000,000	10,490,000,000
Other receivables	228,885,536	19,318,596	248,204,132
<b>Total</b>	<b>94,586,039,662</b>	<b>509,318,596</b>	<b>95,095,358,258</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the accompanying financial statements)***36. Operating lease commitments**

Up to 31/12/2025, the Company has the following operating lease commitments:

- ✓ Land rent agreement No. 2490/HD-TNMT-QLSDD dated 24/03/2016 with Ho Chi Minh City Department of Natural Resources and Environment about renting 2,182.4 m<sup>2</sup> of land at 104/5 Mai Thi Luu, Da Kao Ward, District 1, Ho Chi Minh City; land rental is paid annually; land rent term: 50 years;
- ✓ Land rent agreement No. 31/HDTD/ST3 dated 26/12/2006 about renting 20,606 m<sup>2</sup> of land at Song Than Industrial Zone, Binh Duong Ward, Ho Chi Minh City with the rent term from 26/12/2006 to 31/12/2055;
- ✓ Land rent agreement No. 5109/HD-TNMT-DKKTD dated 26/06/2008 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,649 m<sup>2</sup> of land at 122 Phan Van Tri, Binh Thanh Ward, Ho Chi Minh City to build carpentry workshop – now being the teaching aids and business shop; land rent term is short term (annual) until there is investment project of building school;
- ✓ Land rent agreement No. 6170/HD-TNMT-DKKTD dated 21/08/2009 with Ho Chi Minh City Cadastral Department about renting 2,875 m<sup>2</sup> of land at 223 Nguyen Tri Phuong Street, An Dong Ward, Ho Chi Minh City to use as working office, office for lease, business shop and showroom; land rent term: 50 years; land rental is paid annually.
- ✓ Land rent agreement No. 8651/HD-TNMT-DKKTD dated 27/11/2009 with Ho Chi Minh City Department of Natural Resources and Environment about renting 1,423 m<sup>2</sup> of land at 780 Nguyen Kiem, Duc Nhuan Ward, Ho Chi Minh City to build mechanical and powder coating workshop (currently being the school equipment enterprise and moved to Song Than Industrial Zone, the rented land is being used for business shop); land rental is paid annually. Rent term: 50 years.

**37. Related party information****a. Related parties**

Related companies	Relationship
Vietnam Education Publishing House Co., Ltd	Parent company
Education Publishing House in Ho Chi Minh City	Dependent entity of parent company
South Books and Educational Equipment SJC	Fellow-subsiary
Educational Materials JSC	Fellow-subsiary
Phuong Nam Education Investment and Development JSC	Having same investor
Central Books and Educational Equipment JSC	Fellow-subsiary
An Dong Education JSC	Subsidiary
Cuu Long Books and Educational Equipment JSC	Fellow-subsiary
Education Technology High School Development and Investment JSC	Fellow-subsiary

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

**b. Material related-party transactions arising in the year**

Transactions	Particulars	Year 2025	Year 2024
<b>Purchasing goods</b>			
Vietnam Education Publishing House Co., Ltd	Brand fee	51,504,818	51,504,818
Education Publishing House in Ho Chi Minh City	Management fee, stamp, others	-	1,018,626,740
South Books and Educational Equipment SJC	Textbooks, Reference books,...	85,492,700	133,927,204
Phuong Nam Education Investment and Development JSC	Workbook, Reference books,	157,549,545,992	220,363,642,378
Central Books and Educational Equipment JSC	Equipment	-	2,331,429
<b>Selling goods</b>			
Education Publishing House in Ho Chi Minh City	Books, equipment	26,094,330	125,507,990
South Books and Educational Equipment SJC	Books, equipment	10,883,060,095	12,435,406,936
Educational Materials JSC	Equipment	11,839,497	8,460,485
Phuong Nam Education Investment and Development JSC	Books, equipment, disks	7,521,073,399	22,737,322,815
An Dong Education JSC	Books, equipment, premises	6,549,015,993	5,913,617,191
Central Books and Educational Equipment JSC	Equipment	3,033,689,911	3,288,691,721
Cuu Long Books and Educational Equipment JSC	Equipment	794,076,571	1,015,442,601
Education Technology High School Development and Investment JSC	Equipment	247,867	153,028,128

**c. Remuneration payable to the Board of Directors (BOD), Supervisory Board and salaries of the Management**

Remuneration payable to the BOD	Position		Year 2025	Year 2024
Mr. Tu Trung Dan	Chairman of the BOD	Appointed on 17/04/2025	95,652,000	83,908,000
Mr. Nguyen Chi Binh	Chairman of the BOD	Resigned on 17/04/2025	27,836,000	125,862,100
Mr. Nguyen Cong Dung	Member of the BOD	Appointed on 17/04/2025	67,816,000	-
Mr. Do Thanh Lam	Member of the BOD	Resigned on 17/04/2025	18,557,000	83,908,000
Mr. Nguyen Van Cung	Member of the BOD	Re-appointed on 17/04/2025	63,768,000	83,908,000
Mr. Phan Ke Thai	Member of the BOD	Re-appointed on 17/04/2025	63,768,000	83,908,000
Mr. Mai Tan Phat	Member of the BOD	Appointed on 17/04/2025	45,210,000	-
<b>Total</b>			<b>382,607,000</b>	<b>461,494,100</b>

	Year 2025	Year 2024
Remuneration payable to the Supervisory Board	127,535,000	167,816,300

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Salaries of the Management	Position		Year 2025	Year 2024
Mr. Nguyen Coag Dung	General Director	Appointed on 17/04/2025	273,142,050	-
Mr. Tu Trung Dan	General Director	Resigned on 17/04/2025	311,751,783	617,161,348
Ms. Do Thi Thanh Binh	Deputy General Director	Re-appointed on 30/06/2025	431,330,194	399,134,827
Mr. Phan Xuan Hien	Deputy General Director	Resigned on 11/07/2025	282,235,683	453,659,512
Mr. Mai Tan Phat	Deputy General Director	Re-appointed on 30/06/2025	412,305,954	360,312,516
Ms. Le Thi Thanh Thien	Chief Accountant	Appointed on 29/09/2025	47,111,398	-
Ms. Huynh Thi Dich Hanh	Chief Accountant	Resigned on 16/07/2025	256,026,154	399,134,627
<b>Total</b>			<b>2,013,963,216</b>	<b>2,229,402,830</b>

**38. Events after the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

**39. Corresponding figures**

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which had been audited by AAC.

  
**Nguyen Cong Dung**  
 General Director

Ho Chi Minh City, 12 March 2026

  
**Le Thi Thanh Thien**  
 Chief Accountant

  
**Vo Thi Thanh Tuyen**  
 Preparer



# ANNUAL REPORT

## 2025

**BOOK AND EDUCATIONAL EQUIPMENT JOINT STOCK  
COMPANY OF HO CHI MINH CITY**

*Ho Chi Minh City, April 06, 2026*

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



**GENERAL DIRECTOR**

**NGUYEN CONG DUNG**

**BOOK AND EDUCATIONAL EQUIPMENT JOINT STOCK COMPANY OF HO CHI MINH CITY**



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