

No: 147/SMN-HĐQT

Ho Chi Minh City, April 10th, 2026

2025 ANNUAL REPORT

SOUTHERN EDUCATIONAL BOOKS AND EQUIPMENT JSC

To:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders.

I. GENERAL INFORMATION

1. General information:

- Transaction name: SOUTHERN EDUCATIONAL BOOKS AND EQUIPMENT JOINT STOCK COMPANY.

- Business Registration Certificate No. 0309902130 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02/4/2010 and changed for the 9th time on 04/9/2025.

- Charter capital: 44,050,000,000 VND (forty-four billion fifty million VND).

- Owner's investment capital: 44,050,000,000 VND (forty-four billion fifty million VND).

- Head office address: 231 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City.

- Phone: 028 38300312.

- Website: <https://sobee.vn>.

- Stock code (if any): SMN.

Establishment and development process

- Southern Educational Books and Equipment Joint Stock Company (collectively referred to as Southern Company) is a member unit of Vietnam Educational Publishing House Co., Ltd., established under Decision No. 313/QĐ-NXBGD dated 16/3/2010 of the Chairman of the Board of Members cum General Director of Vietnam Publishing House. Since its establishment, the Southern Company has adjusted the business registration certificate 9 times to supplement and adjust the information of the legal representative and business line to suit the actual situation and development orientation of the company.

- The Southern Company is an independent accounting unit, operating production and business activities in accordance with the Law on Enterprises, the company's charter and relevant current legal regulations.

- Date of the General Meeting of Shareholders: 22/4/2010.

- Date of becoming a public company: 01/10/2010.
- Date of listing on HNX: 14/7/2015.

2. Business lines and geographical areas:

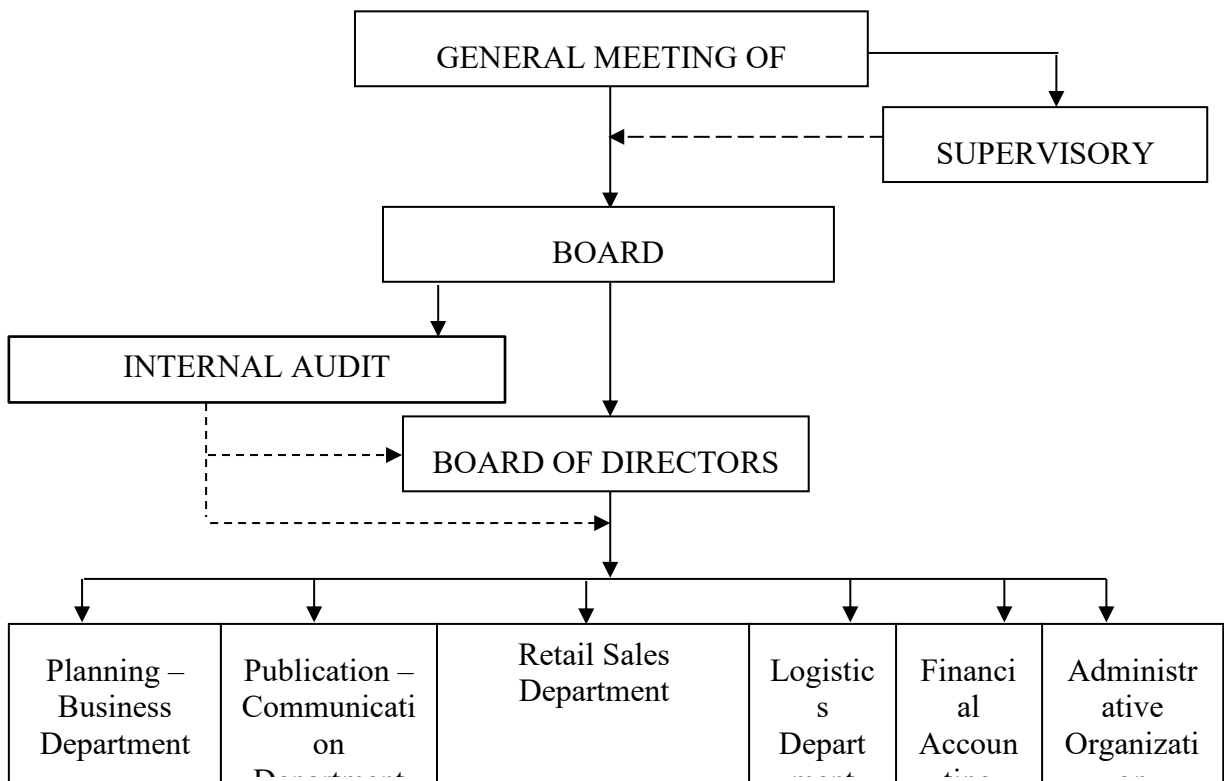
- Southern Company is the general agent of textbook distribution (SGK) of Vietnam Publishing House to local School Books and Equipment Joint Stock Company and partners to serve students, teachers and people. At the same time, it produces and trades reference books (STK), educational equipment (TBGD), stationery (VPP) and other types of educational products.

- In addition, the company also participates in business activities related to printing, editing, compiling and translating publications of all kinds; production of teaching supplies, school equipment, household appliances; construction and business of other trades in accordance with law.

- Textbook product trading areas (according to administrative boundaries before July 1, 2025) include the provinces of Ba Ria – Vung Tau, Binh Thuan, Dak Nong, Dong Nai, Lam Dong, Long An, Ninh Thuan, Tay Ninh and provinces and cities across the country for other products.

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

- Governance model: Comply with Point a, Clause 1, Article 137 of the Law on Enterprises, including the General Meeting of Shareholders (AGM), the Board of Directors (BOD), the Supervisory Board and the General Director (CEO). The General Director is the legal representative of the enterprise.



- Management apparatus:

+ Board of Directors: 05 members, including 01 independent member of the Board of Directors.

- + Supervisory Board: 03 members.
- + Board of Directors – Chief Accountant (KTT): 04 members.
- + Specialized rooms: 06 rooms.
- + Subsidiaries and associated companies (as of 31/12/2025):
 - **BA RIA – VUNG TAU PROVINCE BOOK – TBTH JOINT STOCK COMPANY**
 - Address: 500D Binh Gia, Tam Thang Ward, Ho Chi Minh City, Vietnam.
 - Main production and business fields: Issuance of SGK, STK, TBGD, VPP,... serving students, teachers and people of Ba Ria – Vung Tau province.
 - Actual charter capital contribution: 1,229,000,000 VND.
 - Ownership rate of the company: 35%.
 - **BINH DUONG BOOKS AND EDUCATION JOINT STOCK COMPANY**
 - Address: 88 Tran Binh Trong, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam.
 - Main production and business fields: Issuance of SGK, STK, TBGD, VPP,... serving students, teachers and people of Binh Duong province.
 - Actual charter capital contribution: 2,100,000,000 VND.
 - Ownership rate of the company: 21%.

4. Development orientation:

- The company's main objectives: Annually, ensure the adequate, timely and synchronous supply of textbooks for the new school year, not to delay books, lack of books in any locality and at any time. Increase the production and supply of STK, TBGD, VPP products,... to serve the education sector. Continue to strengthen the textbook market and increase the market share of products other than textbooks such as STK, TBGD, VPP,...
- Striving to exceed the targets in 2026: Total revenue and other income of VND 405 billion; Profit before tax: 1.5 billion VND; Dividend: 5%/year; Salaries and incomes of employees are stable and strive to improve more than in 2025.
- Medium and long-term development strategy:
 - + Currently, the company has been closely coordinating with the parent company - Vietnam Publishing House and its member units to release textbooks and teaching equipment. The company strives to become a key distributor of Vietnam Publishing House as well as in the market for textbook distribution to serve the teaching and learning needs of teachers, teachers and students in localities assigned according to the orientation of the parent company.
 - + Strive to increase market share and increase revenue of non-textbook products, develop more key products besides textbooks such as digital products and AI-integrated products.
 - Goals for society and community: The company regularly pays attention to product quality management, trying to lower costs to better serve students, teachers,

schools and society. Regularly participate in charity social work: Giving scholarships, textbooks, notebooks to poor students on the occasion of the opening of the new school year, giving gifts to teachers in difficult circumstances on the occasion of the annual Vietnamese Teachers' Day and supporting local funds for the poor on the occasion of the New Year, ...

5. Risks:

- Risk of commodity prices: The company buys goods from domestic suppliers to serve production and business activities, so it will bear the risk of adjusting selling prices and policies related to the supplier's sales activities. Textbooks are commodities managed by the State under the Price Law and Vietnam Textbook Publishing House has implemented the policy of adjusting and reducing the price of textbooks in 2026 in order to comply with the provisions of the Price Law and related documents. Therefore, the risk of a decline in the revenue of the textbook segment and a decrease in profit due to the failure of Vietnam Publishing House to purchase products that must be adjusted to reduce prices due to the issuance of inventory at the company.

- Raw material risks: Input materials of publication distribution activities depend on the publishing stage or more precisely, book printing paper. In addition to the textbooks of the Vietnam Publishing House, which requires a very large amount of printing paper, the STK segment organized by the company also needs a certain amount of printing paper. The lack of initiative in raw materials also affects the implementation of printing and warehousing of STK, which has many risks, may not be able to meet the issuance demand in time and the costs incurred are very high.

- Competitive risk: On December 26, 2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT on the textbooks of Vietnam Publishing House to be used uniformly nationwide from the 2026-2027 school year, so the risk of competition for textbook products from other publishers will no longer be the same as in previous years. However, the risk of competition between member units in the system of parent companies - subsidiaries of Vietnam Publishing House in the distribution of educational books and other products for teaching and learning activities in localities is very large. Currently, Vietnam Publishing House and the distributors have not yet reached an agreement on policies and the areas in charge of business still follow the old administrative boundaries before July 1, 2025, so it is easy to overlap and encroach on the market.

- Other risks: The main production and business activities of the Southern Company are to perform the political tasks assigned by the parent company of Vietnam Publishing and Textbook in the distribution of books and textbooks for teaching and learning in the assigned areas. Therefore, the general policies and guidelines of the Ministry of Education and Training in each period and time will greatly affect the company's operations. In addition, the progress of supplying textbook input goods of Vietnam Publishing House is a factor that greatly affects the company's production and business activities.

II. OPERATION SITUATION IN 2025

1. Situation of production and business activities:

- Results of production and business activities in the year:

2025 is the year when there will continue to be many fluctuations in the operation of the parent company of Vietnam Publishing House in general and of each member unit in the system, as well as the Southern Company in particular. Vietnam Publishing House and its member units shall review, rectify and consolidate production and business activities in accordance with the law, especially bidding activities for the procurement of raw materials, bidding for printing organizations, publication and distribution of textbooks and other publications for teaching and learning activities under the program general education 2018.

Vietnam Publishing House and its member units have urgently implemented activities to promptly meet the 2025-2026 school year as planned. However, the implementation still has many confusions and obstacles and delays, specifically the bidding for the procurement of raw materials for textbook printing and product packaging must be organized many times, prolonging the implementation time; printing and warehousing activities are slow, asynchronous, and do not meet the requirements of goods for the issuance of member units in general and of the Southern Company in particular.

The business of retail and STK products also faces many difficulties due to subjective and objective reasons:

+ E-commerce is a popular and inevitable trend in the following years for the retail sector, but at present, the retail business of enterprises is in the traditional form, sales at stores are the mainly. (E-commerce floor fees are increasing, so the products sold from commercial floors are also limited because textbooks are low-profit items that cannot bear the cost)

+ Directive No. 643/CT-BGDDT dated June 10, 2022 of the Minister of Education and Training directing the practice of saving and increasing the rate of reuse of textbooks, educational institutions do not issue textbooks and supplementary books at schools, local publishing partners are not active and face many difficulties in the issuance of these products.

- Implementation compared to the plan:

<i>Criteria</i>	<i>Plan 2025 (VND)</i>	<i>Implementation 2025 (VND)</i>	<i>Implementation 2024 (VND)</i>	<i>% Implemented vs. Planned</i>	<i>% Growth over the same period</i>
Total revenue and income	403.300.000.000	335.039.986.799	471.081.022.536	83,1	-28,9
Total Cost		333.758.764.807	458.390.883.970	-	-27,2
Profit before tax	9.500.000.000	1.281.221.992	12.690.138.566	13,5	-89,9
Profit after tax		731.880.866	9.250.938.640		-92,1
Principal/Share Interest		108	1.365	7,9	-92,1

Competition is an inevitable law of the market economy and businesses that meet the demand for products and have reasonable commodity prices according to the wishes of customers will be more favorable than other businesses.

The prices of textbooks of Vietnam Publishing House in each block and grade are competitively lower than other publishers in the market and the Board of Directors, the Board of Directors and the collective of employees at the Southern Company have been very proactive, in-depth and actively implementing tasks related to the implementation of political tasks and planned targets assigned by the Annual General Meeting of Shareholders in 2025, as well as the parent company of Vietnam Business Publishing House.

Although it has actively coordinated and well implemented the organization of introduction and market work in the assigned areas, the supply of textbook input goods has been delayed and inconsistent by the Vietnam Publishing House and the Publishing House in Ho Chi Minh City, which has affected the issuance of textbooks of the Southern Company for the 2025-2026 school year in other areas. This, leading to the business market and market share of product segments being encroached upon, causing a decrease in revenue and an increase in inventory of the company's key business products and local issuing partners.

From June 2025, local companies, agents, and schools will receive goods in moderation when information begins to appear about the transformation of the 02-level local government model and the policy of using 01 uniform set of textbooks across the country from the 2026-2027 school year to minimize inventory risks.

On December 26, 2025, the Ministry of Education and Training issued Decision 3588/QĐ-BGDĐT on the selection of textbooks "Connecting knowledge with life" as a textbook set for uniform use nationwide from the 2026-2027 school year. On January 8, 2026, the Ministry of Education and Training issued Official Letter No. 70/BGDĐT-GDPT, directing the implementation of general education programs, textbooks and local educational materials, which directs local Departments of Education and Training to guide educational institutions to develop plans to continue using textbooks and other publications as a means of reference and supplementary teaching content. The Board of Directors has established a Council to assess possible losses under the new decision. The Company determined that the value of inventory affected by the event of unifying a set of textbooks as of December 31, 2025 is 61,190,444,586 VND;

The Council has grouped affected books; determine the corresponding provision rate of 7%, 33%, 50%, 100% of the book value for each group of books; the total inventory price reduction provision made correspondingly as of December 31, 2025 is VND 9,126,194,425; books with content that is no longer suitable due to the rearrangement of provincial-level administrative units in 2025 and other outdated and delayed books are VND 7,245,936,092 according to the Minutes of the Meeting of the Council for Appraisal of the level of appropriation for inventory price reduction on December 31, 2025.

The results of the implementation of revenue, other income and profit targets in 2025 are 83.1% and 13.5% respectively compared to the plan assigned by the Annual General Meeting of Shareholders, the dividend rate is expected to be 5%/year, the company's basic earnings per share will reach a value of 108 VND, reaching 7.9% compared to 2024.

2. Organization and personnel:

- List and curriculum vitae of the Board of Directors:

<i>No.</i>	<i>Full name</i>	<i>Position</i>	<i>Resume</i>
1	Ms. Do Thi Mai Anh	Member of the Board of Directors – General Director	Date of birth: 20/11/1971. Place of birth: Hai Duong. Nationality: Vietnamese. Permanent address: 27 Street 38, Tan Hung Ward, Ho Chi Minh City. Qualifications: Bachelor of foreign languages. Shareholding: 0.352%.
2	Mr. Pham Canh Toan	Deputy General Director	Date of birth: 26/3/1972. Place of birth: Ha Giang. Nationality: Vietnamese. Permanent address: 17 Luong The Vinh, Xuan Huong Ward, Da Lat, Lam Dong Province. Qualifications: Bachelor of Business Administration, Bachelor of Accounting – Auditing. Shareholding: 0.133%.
3	Mr. Tran Le Quang	Member of the Board of Directors – Deputy General Director Head of the Internal Audit Department	Date of birth: 01/4/1974. Place of birth: Gia Lai. Nationality: Vietnamese. Permanent address: 161 Ton That Thuyet, Khanh Hoi Ward, Ho Chi Minh City. Qualifications: Bachelor of Accounting – Auditing. Shareholding: 0.068%.
4	Ms. Nguyen Mai Hoa	Chief Accountant	Date of birth: 18/11/1974. Place of birth: Hanoi. Nationality: Vietnamese. Permanent address: 46A Tran Quang Khai, Tan Dinh Ward, Ho Chi Minh City. Qualifications: Bachelor of Economics. Shareholding: 0.227%.

- Changes in the executive board: No.

- Average number of employees: 75 people.

- Policies for employees:

<i>Criteria</i>	<i>Year 2025</i>	<i>Year 2024</i>	<i>2025/2024 Rates</i>
Average income (vnd/person/month)	13.500.000	17.000.000	79,4

In addition to business activities, the company also pays close attention to organizational building, team building, and regularly fosters professional knowledge for employees. In 2025, the company will organize and send employees to study to improve their skills to successfully complete the assigned tasks with over 90 turns of employees participating. The work of taking care of the material and spiritual life of employees is very focused on by the Board of Directors, creating more conditions for employees to achieve high productivity and efficiency and complete the set targets of the plan.

Remuneration regime for employees: All employees in the company are entitled to sign labor contracts and fully participate in social insurance and health insurance regimes, in accordance with the State's regulations and are entitled to buy other health care insurance. at the same time, they are fully equipped with labor protection according to regulations, the working environment is always guaranteed to be safe and clean. The company organizes periodic health checks once a year for all employees.

In addition, the company organizes gifts for employees' children on the occasions of the Mid-Autumn Festival, International Children's Day, and the end of the school year,... or organize commendations and rewards for children who have achieved high academic achievements.

3. Investment situation and implementation of projects:

a) Major investments:

<i>No.</i>	<i>Time</i>	<i>Name of investment project</i>	<i>Capital (d)</i>	<i>Ratio / Capital</i>
1	2018-2025	Lease 5,000m2 of land for a term until 2054 in Tan Phu Trung Industrial Park, Ho Chi Minh City to build a warehouse for goods according to the Resolution of the Annual General Meeting of Shareholders in 2019 and 2020. In 2020 and 2021, the Covid-19 pandemic appeared, which severely affected the worldwide economy and the company's capital did not meet the requirements, so the company has not invested in building a warehouse according to the plan The 2025 Annual General Meeting of Shareholders held on April 22, 2025 has decided to approve two options or carry out divestment procedures or implementing the construction of a warehouse for goods in Tan Phu Trung industrial park.	10.450.000.000	23,7%

		<p>On June 14, 2025, the Board of Directors and the Board of Directors have completed the renewal of the Investment Registration Certificate and have implemented tasks related to consultancy and other necessary tasks to build a warehouse.</p> <p>The Board of Directors has made a resolution and directed the Board of Directors to soon implement the withdrawal/divestment of investment capital. However, the withdrawal/divestment is still in the stage of studying documents and procedures to comply with the law, the Board of Directors reports the results to the General Meeting of Shareholders</p>		
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b) Subsidiaries and associate companies:

<i>No.</i>	<i>Financial Targets</i>	<i>Binh Duong Book and Educational Joint Stock Company (dd)</i>	<i>Ba Ria – Vung Tau Province Book – TBTH Joint Stock Company (dd)</i>
1	Contributed capital	2.100.000.000	1.229.000.000
2	Total Asset Value	14.681.637.094	6.197.314.324
3	Net Revenue	40.485.086.902	82.690.210.041
4	Profit before tax	-4.658.729.415	1.086.667.713
5	Profit after tax	-4.658.729.415	855.137.145
6	Dividend Rate	Not only	10%

4. Financial situation:

a) Financial situation:

<i>Criteria</i>	<i>Year 2025 (dd)</i>	<i>Year 2024 (dd)</i>	<i>% increase and decrease</i>
Total Asset Value	141.457.309.219	101.311.380.636	40
Net Revenue	333.336.228.698	464.083.605.533	-28
Profit from business activities	854.397.734	11.886.384.332	-93
Other Profits	426.824.258	803.754.234	-47
Profit before tax	1.281.221.992	12.690.138.566	-90
Profit after tax	731.880.866	9.250.938.640	-92
Dividend yield rate (%/year)	5	11	-55

The net revenue of the Southern Company in 2025 will reach VND 333.34 billion, down 28% compared to the same period in 2024. Profit after tax decreased by VND 8,519,057,774, a decrease of 90% compared to 2024. The reasons are as follows:

- Local companies, agents, and schools stop receiving goods when information begins to appear on the transformation of the 02-level local government model and the policy of using 01 set of unified textbooks nationwide from the 2026-2027 school year;

- Vietnam Publishing House delayed printing, leading to the delivery of books to the Southern Company 03 months later than the deadline for warehousing in Official Letter No. 536/QD-NXBGDVN dated July 22, 2024 on "Promulgating the policy of issuing textbooks according to the General Education Program 2018 for the 2025-2026 school year" of Vietnam Publishing House. Meanwhile, the order plan has been built by the Department of Science and Technology over 80% from July 2024, and the policy of adjusting the plan of the publishing house is not flexible, leading to high inventory.

- The parent company of Vietnam Publishing House will adjust and reduce the price of textbooks for the 2025-2026 school year in order to share the difficulties of society, students and protect the interests of consumers.

- Vietnam Publishing House and other regions shall promote the donation of textbooks, exercise books and teachers' books to localities affected by natural disasters and floods, including localities in charge of the business market by the Southern Company.

- Business activities of other product segments such as STK and TB still face many difficulties, there is no stable and fundamental solution to improve revenue as Directive No. 643/CT-BGDDT dated June 10, 2022 of the Minister of Education and Training directing the practice of thrift, increasing the rate of reusing textbooks, etc educational institutions do not issue textbooks and supplementary books at schools. The business of educational institutions products is mainly the practice sets of primary education classes and shared equipment for regular teaching and learning activities of educational institutions, the bidding for the supply of educational institutions has not met the requirements of the investor.

Social work activities in 2025 will be promoted, the value of donating books and educational products to local educational institutions will be more than in 2024.

b) Principal financial indicators:

<i>Criteria</i>	<i>DVT</i>	<i>Year 2025</i>	<i>Year 2024</i>
<i>Solvency</i>			
Short-term payment HS (Current Assets/Current Liabilities)	times	1,72	3,34
Students pay fast (Current Assets – Inventory) / Current Liabilities	times	0,11	1,46
<i>Capital structure</i>			
Debt / Total Assets Ratio	%	46,75	21,33
Debt/Equity Ratio	%	87,78	27,11
<i>Operational Capacity</i>			

Inventory Turnover (average cost of goods / inventory)	Ring	3,95	11,29
Turnover of total assets (net revenue / average total assets)	times	2,75	4,66
<i>Profitability</i>			
Profit after tax / net revenue ratio	%	0,2	1,99
Profit after tax / equity ratio	%	0,97	11,61
Profit after tax ratio / total assets	%	0,52	9,13
Operating Profit Ratio / Net Revenue	%	0,26	2,56

Regarding solvency: Since its establishment, Southern Company has always maintained its reputation with suppliers through full and on-time payment. However, in 2025, solvency will decline significantly, mainly due to rising inventories that reduce the liquidity of short-term assets; at the same time, liabilities are largely concentrated in the publishing house in Ho Chi Minh City.

Regarding capital structure: Liabilities to total assets and equity both increased sharply compared to the previous year, reflecting the increased use of financial leverage and greater financial pressures. This requires that in 2026 the Company needs to actively expand the market, promote consumption to improve cash flow and gradually rebalance the capital structure.

Regarding operational capacity:

In 2025, the Company's operational efficiency will decline markedly, reflected in the high inventory due to the impact of sudden policy changes. Inventory turnover decreased by 7.34 rounds over the same period last year, indicating a significant slowdown in the pace of goods turnover.

In addition, the total asset turnover decreased from 4.66 rounds in 2024 to 2.75 rounds in 2025 (down 1.91 rounds), reflecting that the efficiency of using assets is not high; however, the Company has made efforts in operation to control risks and maintain stable operations.

About profitability:

Profitability targets in 2025 will decrease sharply compared to 2024. Profit after tax decreased significantly, leading to ROS, ROE, ROA and the ratio of profit from business activities to net revenue reaching 0.2%, 0.97%, 0.52% and 0.26%, respectively. The main reason comes from the Company's provision of inventory for books affected by changes in administrative units and geographical boundaries, increasing costs and directly affecting business results.

5. Shareholder structure, change of owner's investment capital:

a) Shares:

+ Number of shares issued: 4,405,000 shares.

+ Number of ordinary shares: 4,405,000 shares.

+ Number of preference shares: none.

+ Number of shares outstanding: 4,405,000 shares.

- + Number of shares to be redeemed (treasury shares): 0 shares.
- + Number of freely transferable shares: 4,405,000 shares.
- + Number of shares restricted from transfer: 0 shares.
- + Par value of shares: 10,000 VND

b) Shareholder structure:

<i>No.</i>	<i>Type of Shareholder</i>	<i>Number of Shareholders</i>	<i>Number of shares</i>	<i>Value (dd)</i>	<i>Ownership Ratio (%)</i>
1	Major shareholders	01	2.340.000	23.400.000.000	53,12
2	Minority Shareholders	279	2.065.000	20.650.000.000	46,88
3	Institutional Shareholders	04	2.549.400	25.494.000.000	57,88
4	Individual Shareholders	276	1.855.600	18.556.000.000	42,12
5	Domestic Shareholders	278	4.400.500	44.005.000.000	99,90
6	Foreign Shareholders	02	4.500	45.000.000	00,10
7	State shareholders	01	2.340.000	23.400.000.000	53,12
8	Other Shareholders	279	2.065.000	20.650.000.000	46,88

c) The change of the owner's investment capital: no.

d) Trading treasury shares: No.

e) Other securities: No.

6. Environmental and social impact report of the company:

6.1. Impact on the environment: Total direct and indirect greenhouse gas (GHG) emissions: there are no criteria to be evaluated. Most of the business's activities are trading and distribution, with very little direct production. Therefore, the greenhouse gas emission activities of enterprises are mainly through electricity consumption activities for office equipment, but the emission rate is very low.

6.2. Management of raw materials: The company's activities are mainly the distribution of publications, educational equipment, stationery,... in the commercial sector, so there is very little direct production. Publication printing activities are mainly managed by the parent company of Vietnam Publishing House. Therefore, the management of raw materials for the company is not necessary.

6.3. Energy consumption: The energy used for the company's commercial activities is mainly electricity, serving office machinery and equipment. The power source is used by the company very economically to reduce input costs to increase profits, on the other hand, the economical use of electricity contributes to the stability of the State's electricity supply activities in general. The company strictly regulates and practices electrical energy saving such as: turning off electrical equipment when not in

use; do not open windows and doors while the air conditioner is on. In 2025, electricity costs for production activities will save more than 15% compared to 2024.

6.4. Water consumption: Very limited, mainly serving tree care activities on the company's premises and daily activities of the company's employees, creating a green, clean and beautiful working environment and workplace headquarters. Domestic water is purchased from water supply enterprises in the area of operation and enterprises pay great attention to the economical use of domestic water because this is a finite and essential resource. In 2025, the cost of water for production activities will be equivalent to that in 2024.

6.5. Compliance with the law on environmental protection: Environmental sanitation and implementation of a civilized, green, clean and beautiful office culture are implemented very seriously and the environment and enterprises strictly comply with the provisions of the law on environment. The company has increased the green area at its workplaces by organizing the planting of trees and ornamental trees and performing periodic care, collecting and transporting waste in accordance with the law and service providers have done well seriously.

6.6. Policies related to employees: The company's Board of Directors shall coordinate with unions (Party, Trade Union, Youth Union,...) to seriously implement the State's regulations as well as the company's internal regulations to ensure job stability for employees. salaries and income as well as policies related to employees were fully implemented, improving in the spirit of the next year better than the previous year. Participate in social insurance, health insurance, and unemployment insurance as prescribed for employees. In addition, the company also supports a comprehensive form of health care insurance for employees to help employees limit financial risks to health care costs. At the same time, organizing periodic health checks and maintaining collective kitchens to ensure food safety and hygiene to help employees have good health at work.

6.7. Reports related to responsibility to the local community: Every year, the company focuses on social work activities, gratitude, charity, and support for poor students and teachers in difficult circumstances,... At the same time, mobilizing employees to participate in voluntary contributions depending on their generosity to establish social funds and voluntary funds to carry out charitable activities, support people affected by natural disasters, floods, fires, grant more than 10 scholarships to orphans in Quang Binh province, Lam Dong province, Dong Nai province, giving gifts to poor households in the area of residence in Tang Nhon Phu ward, Thu Duc city (old), Gospel Shelter,... In addition, the company closely coordinates with local authorities to ensure security and order in the area where the company operates.

6.8. Reports related to green capital market activities under the guidance of the SSC: Enterprises have not yet carried out green capital market activities but have gradually built the development of green and friendly products to avoid environmental pollution such as implementing digital transformation in management, administer and perform professional tasks, digitize products, develop digital products, and educational products integrated with artificial intelligence to limit the use of printing paper and ink materials,... causing harm to the environment.

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Evaluation of production and business results:

- In 2025, the company has proactively ordered textbooks and deployed STK printing, warehousing early, proactively sourcing goods to help the company promptly release books for the summer of 2025 and for the opening of school, contributing to stabilizing the educational book market in the region, serving well for the 2025-2026 school year. However, the printing and warehousing of textbooks of Vietnam Publishing House did not meet the needs of the Southern Company, which greatly affected the business plan at the enterprise.

- The output of textbooks is lower than planned. STK products are consumed slowly because they have not yet created characteristic and different products. Textbooks continue to be exploited, but the business of textbooks still faces many difficulties, especially the bidding for the supply of textbooks due to problems with procedures, documents and legalities.

- The finance and accounting work has proactively and promptly settled capital requirements for production and business, the stages of payment and debt recovery have reached a high proportion of the total receivables and payments. The debt recovery rate at local issuing partners reached 99%, other partners reached over 85%. However, hard-to-recover debts are still outstanding.

- Pay dividends of 5%/year.

- Lessons learned in 2025:

+ The ordering and close monitoring of the urging of synchronous warehousing of textbooks has been much more proactive than in 2024 in order to prevent the shortage of books and local book fever affecting the distribution has been well overcome. However, the supply of goods of Vietnam Publishing House is still delayed, passive, the problem of pirated books and counterfeit books is detected in many localities in very large quantities, causing embarrassment for the Southern Company and the implementation of the distribution plan has a difference, there is no parallel. cohesion and extensive cooperation of local partners.

+ The rapid and drastic changes in policies and laws and the passivity and lack of adaptation of enterprises and employees have had a great impact on the output of textbooks issued by the company. At the same time, in 2025, Vietnam Publishing House will change the method of organizing printing to the form of bidding for package printing, the organization of textbook printing of Vietnam Publishing House in the regions is not synchronous, the Southern region has a delay than the North and Central regions because many bidding packages do not have partners participating in bidding or are missed bids, so the books are warehoused very slow, asynchronous, not meeting the needs of local customers, parents, students and high inventory.

+ Strengthen the inspection and urge debt recovery, take measures to recover outstanding debts, melon strings, and prolonged debts in a number of retail customers and educational institutions from the business of education and education institutions.

2. Financial situation:

a) Asset situation:

<i>Criteria</i>	Year 2025		Year 2024		Increase or decrease density
	<i>Values</i>	<i>Density</i>	<i>Values</i>	<i>Density</i>	
Short-term assets	113.856.795.776	80%	72.177.986.345	71%	9%
Long-term assets	27.600.513.443	20%	29.133.394.291	29%	-9%
Total Assets	141.457.309.219	100%	101.311.380.636	100%	

In the asset structure, short-term assets account for the majority. In 2025, this proportion will increase slightly from 71% to 80%. Meanwhile, long-term assets fell from 29% to 20%.

In terms of short-term assets alone, inventory is an item that accounts for a large proportion of total assets. This target will increase by 263% compared to 2024 due to objective conditions: Vietnam Publishing House does not provide textbooks synchronously during peak times and the state's sudden policy change. In 2025, the recovery rate of overdue debts will reach 95%, receivables will decrease by 36.5% over the same period in 2025.

Long-term assets decreased by VND 1.53 million, mainly from fixed assets.

b) Situation of liabilities:

<i>Criteria</i>	<i>Year 2025 (dd)</i>	<i>Year 2024 (dd)</i>	<i>% Growth</i>
Short-term debt	66.124.968.422	21.609.262.402	206%
Long-term debt			
Total debt	66.124.968.422	21.609.262.402	206%

Short-term debt increased mainly from payables to publishers in Ho Chi Minh City due to textbook inventory.

3. Improvements in organizational structure, policies and management:

In addition to the shortcomings that need to be overcome and learn from experience, in 2025 the company will make a lot of progress in the organization, management and corporate governance:

- Re-appoint the Executive Board and the management staff of specialized departments. Many qualified and capable officials have promoted their capacity and wisdom to contribute positively to the company's operations. With extensive experience in management, the Board of Directors is expected to continue the successes achieved, and at the same time continue to promote the company's inherent strengths, applying them reasonably in practice,...

- The organization and rearrangement of the enterprise's activities to suit the actual requirements: Stop the processing of paper cutting and transportation, review and adjust the functions and tasks of specialized departments, reassign jobs and reduce simple labor, ... Focus on building a team of market and business staff who are increasingly mature and capable, meet work requirements, confident when contacting customers, introducing products and closing orders quickly.

- The strengthening of the application and application of information technology to production and business activities and corporate governance contributes to increasing labor productivity, increasing revenue and profit, stabilizing jobs and monthly salaries, and improving the income of employees at enterprises.

4. Future development plan:

Tasks and plans for 2026:

- Ensure the completeness, timeliness and synchronization of textbooks for the 2026-2027 school year, necessarily not to delay leading to a shortage of textbooks at the request of local companies at all times in the areas assigned to be in charge.

- Ensure effective production and business, proactively perform political tasks in the face of complicated developments of other factors.

- Closely coordinate with member units and local companies in propagating, promoting and supplying book and educational products, on the basis of implementing the guidelines, directions and directions of the Vietnam Publishing House on the publication and distribution of books, Educational institutions and school libraries. Carry out propaganda on the policy of adjusting and reducing the price of textbooks for classes to the society, teachers, students and parents on social networks, information and media and at educational institutions and areas in charge of business.

- Stabilize the textbook market and step up bidding activities for the supply of books, textbooks and other products, strengthen marketing and communication to develop the market share of textbooks, VPPs and textbooks.

- Ensure that the average income of employees is not lower than that of 2025; Coordinate with the Trade Union organization to take care of life and well implement regimes and policies for employees.

5. Explanation of the Board of Directors for the audit opinion:

The independent audit unit audits the financial statements in 2025 and does not have an opinion to exclude the contents, work, documents, financial accounting, accounting and management and administration of the Board of Directors, so the Board of Directors does not have to provide an explanation for the audit opinion.

6. Assessment report related to environmental and social responsibility:

- Assessment related to environmental indicators: The company does not produce directly, so it does not pollute the environment and always maintains a clean and beautiful workplace, ensuring health for employees to work. Strictly comply with regulations on occupational safety and occupational hygiene.

- Assessment related to employee issues: Maintain job stability, organize training or encourage employees to improve their professional qualifications to meet work requirements. Regularly pay attention to and take good care of the material and spiritual life of employees. Fully participate in insurance regimes for employees as prescribed.

- Assessment related to the responsibility of enterprises to the local community: Fully implement the guidelines and guidelines of the Party and the State's policies and laws in the locality. Actively participate in social activities and charity work under the general direction of the parent company - Vietnam Publishing House, Publishing House in Ho Chi Minh City and the enterprise itself.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on the company's activities:

<i>No.</i>	<i>Criteria</i>	<i>DVT</i>	<i>Implementation 2025</i>
1	Total revenue and income	Copper	335.039.986.799
2	Profit before tax	Copper	1.281.221.992
3	Owner's contributed capital	Copper	44.050.000.000
4	Total Assets	Copper	141.457.309.219
5	Total debt	Copper	66.124.968.422
6	Advance dividend	%	5

The Company has well implemented its responsibilities for the environment and society in the area where the establishments are located and in many other localities such as the economical use of electricity and water, taking care of the campus, ornamental trees, participating in the good implementation of fire protection work as required, recommendations of State management agencies, building a good corporate culture, green, clean and beautiful offices, carrying out many activities for the community in donating scholarships, textbooks, and training to educational institutions, poor students, poor households and disadvantaged households in localities, ...

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company:

In 2025, the Board of Directors of the company and the collective of employees have made efforts and efforts in performing the company's production and business tasks.

HR policies have been adjusted and corporate governance has changed to suit the current actual situation. The work of taking care of the material and spiritual life of employees is very focused. Salaries and incomes of employees are stable and improved.

Overall, the company has had a stable year and made more progress in the operation and application of information technology to the management, administration and implementation of professional tasks of collectives and individual employees. The above results are due to the close attention and management of the Board of Directors and the Board of Directors, as well as the continuous efforts of the employees in the company.

Although there are still many difficulties in objective and subjective conditions, with the orientation and direction from the Board of Directors, the Board of Directors has made appropriate, timely and flexible decisions and measures to help the company be proactive in the face of market fluctuations. Properly and fully perform appropriate management tasks, comply with the company's Charter of operation and the provisions of law.

In order to ensure the efficiency of business activities, in addition to the policies on the selection of business methods and items, the Board of Directors of the company has taken many measures to strengthen management, thrift practice, actively implement information technology application activities in management, administer and perform

professional tasks of collectives and individuals of employees,... On the other hand, always pay attention to other policies related to rights and benefits to motivate employees.

3. Plans and orientations of the Board of Directors:

- Directions and tasks in 2026:

+ Focus on investing in technology platforms and personnel for business activities, ensuring safety in business items, strengthening risk management, meeting regulations on the ratio of safety of use of capital/capital sources,... ensuring the completeness and suitability of processes and regulations is more important than compliance with processes and regulations.

+ To strengthen the inspection, control and audit, with special emphasis on internal inspection and self-inspection. Build a leadership and management mechanism in a systematic and methodical manner, absorb modern business knowledge; improve corporate governance capacity.

+ Strengthen and expand cooperation with partners, investors, potential units inside and outside the system to make good use of business opportunities.

+ Building a professional working environment, building the brand of Southern Books and Educational Equipment Joint Stock Company into a strong brand in the book and education market.

+ Ensure efficient production and business, and employees' incomes will improve over 2025.

+ Focus on researching and orienting the business development of STK, TBGD, VPP products to be able to create positive changes in the issuance and consumption of these products.

+ Together with the member units of the Vietnam Business Publishing House in the region, well implement the general policies of the parent company.

+ Regarding management: implement many measures to strengthen management, production and business strictly, practice thrift and reasonable cost control, apply technology to production and business activities, complete the development of a set of criteria for monthly, quarterly and annual evaluation (KPIs), review and improve processes and regulations,...

+ Regarding personnel and labor: stabilizing the labor force; ensuring the lives of employees, focusing on planning, training and recruiting personnel with high professional quality to meet the development needs of the company.

- Principal targets:

+ Total revenue and other income: 405 billion VND.

+ Profit before tax: 1.5 billion VND.

+ Profit margin / charter capital: 3.4%

+ Dividend: 5%/year.

+ Salaries and incomes of employees: Remain stable as in 2025.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

- Board of Directors for the term 2020-2025 (dismissed on 24/4/2025):

<i>No.</i>	<i>Full name</i>	<i>Position</i>	<i>Other Information</i>
1	Ms. Phung Ngoc Hong	Chairman of the Board of Directors	Date of joining the Board of Directors for the term 2020-2025: 03/6/2020 Dismissal date of membership of the Board of Directors for the term 2020-2025: 24/4/2025 Share ownership: 0% Members of the Board of Directors do not participate in the operation of the business Management positions in other units: - Deputy General Director of Vietnam Publishing House; - Chairman of the Board of Directors of Hoc Luc Joint Stock Company (a member of Vietnam Publishing and Publishing House)
2	Mr. Nguyen Thanh Anh	Member of the Board of Directors	Date of joining the Board of Directors for the term 2020-2025: 03/6/2020 Dismissal date of membership of the Board of Directors for the term 2020-2025: 24/4/2025 Share ownership: 0% Members of the Board of Directors do not participate in the operation of the business Management positions in other units: - Deputy Editor-in-Chief of Vietnam Publishing House; - Director of the Publishing House in Ho Chi Minh City; - Chairman of the Board of Directors of Gia Dinh Educational Publishing Service Joint Stock Company (a member of Vietnam Publishing and Publishing House)
3	Ms. Do Thi Mai Anh	Member of the Board of Directors	Date of joining the Board of Directors for the term 2020-2025: 03/6/2020

			Dismissal date of membership of the Board of Directors for the term 2020-2025: 24/4/2025 Share Ownership Ratio: 0.352% Members of the Board of Directors participating in the operation of the business: General Director. Management positions in other units: None
4	Mr. Tran Le Quang	Member of the Board of Directors	Date of joining the Board of Directors for the term 2020-2025: 14/01/2023 Dismissal date of membership of the Board of Directors for the term 2020-2025: 24/4/2025 Share Ownership Ratio: 0.068% Members of the Board of Directors participating in the operation of the business: Deputy General Director cum Chief

No.	Full name	Position	Other Information
4	Mr. Tran Le Quang	Member of the Board of Directors	Internal Audit Department. Management positions in other units: - Chairman of the Board of Directors of Ba Ria – Vung Tau Book – TBTH Joint Stock Company.
5	Mr. Vu Ba Hoa	Member of the Board of Directors	Date of joining the Board of Directors for the term 2020-2025: 14/01/2023 Dismissal date of membership of the Board of Directors for the term 2020-2025: 24/4/2025 Share Ownership Ratio: 0.98% Independent member of the Board of Directors. Management positions in other units: None

- The 2025 Annual General Meeting of Shareholders was held on April 24, 2025 and elected members of the Board of Directors for the term 2025-2030 as follows:

No.	Full name	Position	Other Information
1	Mr. Nguyen Thanh Anh	Chairman of the Board of Directors	Date of joining the Board of Directors for the term 2025-2030: 24/4/2025

			<p>Date of dismissal of membership of the Board of Directors for the term 2025-2030: none</p> <p>Share ownership: 0%</p> <p>Members of the Board of Directors do not participate in the operation of the business</p> <p>Management positions in other units:</p> <ul style="list-style-type: none"> - Director of the Publishing House in Ho Chi Minh City; - Chairman of the Board of Directors of Hoc Luc Joint Stock Company (a member of Vietnam Publishing and Publishing House)
2	Ms. Nguyen Thi Thu Hang	Member of the Board of Directors	<p>Date of joining the Board of Directors for the term 2025-2030: 24/4/2025</p> <p>Date of dismissal of membership of the Board of Directors for the term 2025-2030: none</p> <p>Share ownership: 0%</p> <p>Members of the Board of Directors do not participate in the operation of the business</p> <p>Management positions at other units: none</p>
3	Ms. Do Thi Mai Anh	Member of the Board of Directors	<p>Date of joining the Board of Directors for the term 2025-2030: 24/4/2025</p> <p>Date of dismissal of membership of the Board of Directors for the term 2025-2030: none</p> <p>Share Ownership Ratio: 0.352%</p> <p>Members of the Board of Directors participating in the operation of the business: General Director.</p> <p>Management positions in other units: None</p>
4	Mr. Tran Le Quang	Member of the Board of Directors	<p>Date of joining the Board of Directors for the term 2025-2030: 24/4/2025</p> <p>Date of dismissal of membership of the Board of Directors for the term 2025-2030: none</p> <p>Share Ownership Ratio: 0.068%</p> <p>Members of the Board of Directors participating in the operation of the business: Deputy General Director cum</p>

No.	Full name	Position	Other Information
4	Mr. Tran Le Quang	Member of the Board of Directors	Head of the Internal Audit Department. Management positions in other units: - Chairman of the Board of Directors of Ba Ria – Vung Tau Book Joint Stock Company
5	Mr. Vu Ba Hoa	Member of the Board of Directors	Date of joining the Board of Directors for the term 2025-2030: 24/4/2025 Date of dismissal of membership of the Board of Directors for the term 2025-2030: none Share Ownership Ratio: 0.98% Independent member of the Board of Directors. Management positions in other units: None

b) Subcommittees of the Board of Directors:

The Board of Directors only established a single subcommittee, the Internal Audit Committee (IA). In addition, to assist in the activities of the Board of Directors along with the IA Board, there are also the Secretary of the Board of Directors and the Administrator of the company

Members of the IA Board include:

No.	Member of the Board of Directors	Title	Commencement date of membership of the IA Board	Date of dismissal of members of the IA Board
1	Mr. Tran Le Quang	Head of Department	18/10/2021	-
2	Ms. Man Minh Hue	Deputy Head of Department	18/10/2021	-
3	Mr. Do Quang Trung	Commissioner	18/10/2021	-

c) Activities of the Board of Directors:

- Meetings throughout the year:

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
1	Ms. Phung Ngoc Hong	03/14	21,43%	Dismissal of members of the Board of Directors for the term 2020-2025

2	Mr. Nguyen Thanh Anh	14/14	100%	
3	Ms. Nguyen Thi Thu Hang	11/14	78,57%	Newly elected members of the Board of Directors for the term 2025-2030
4	Ms. Do Thi Mai Anh	14/14	100%	
5	Mr. Tran Le Quang	14/14	100%	
6	Mr. Vu Ba Hoa	14/14	100%	

- In 2025, the Board of Directors will hold 08 (eight) meetings and issue 17 (seventeen) Resolutions to assign the tasks of the Board of Directors, set out the orientation for production and business development, stabilize the organization, supervise the management apparatus and assign labor in accordance with the company's production and business tasks.

- Contents of Resolutions of the Board of Directors:

No.	Resolution/Decision Number	Date	Contents of the Resolution/Decision	Pass Rate
1	01a/NQ-HDQT	21/02/2025	<ul style="list-style-type: none"> - Temporarily approve the targets of the 2025 plan as follows: <ul style="list-style-type: none"> + Total revenue and other income: 403 billion VND; + Profit before tax: 9.5 billion VND; + Dividend: 10%/year. - Approving the salary unit price implemented in 2024 is 581 VND / 1,000 VND of profit before tax including salary costs. - Approving the ratio of appropriation for compulsory funds in 2024 as follows: Reward Fund 10%, Welfare Fund 15%, Board of Directors Reward Fund 5%, Board of Directors Remuneration Fund 5%, Development Investment Fund: The remaining profit after tax after paying dividends and setting aside other compulsory funds according to the above ratio, up to 30%. 	100%

No.	Resolution/Decision Number	Date	Contents of the Resolution/Decision	Pass Rate
2	01b/NQ-HDQT	21/02/2025	<p>Decide on the final registration time for making a list of securities holders of the Southern Company, code SMN securities to organize the Annual General Meeting of Shareholders in 2025 and dividend advance in 2024 as follows:</p> <ul style="list-style-type: none"> - Organizing the Annual General Meeting of Shareholders in 2025: + Last registration date: March 17, 2025; + Expected time to hold the Annual General Meeting of Shareholders in 2025: 4/2025; + Time, place and contents of the 2025 Annual General Meeting of Shareholders: The following announcement will be made according to the invitation letter. - Dividend advance in 2024: + Last registration date: March 17, 2025; + Cash dividend advance rate in 2024: 11% + Dividend advance payment date in 2025: 05/5/2025 	100%
3	02/NQ-HDQT	23/4/2025	<p>Agree to nominate the following candidates to submit to the General Meeting of Shareholders for consideration and election of members of the Board of Directors of the Southern Company for the term 2025-2030:</p> <ul style="list-style-type: none"> - Mr. Tran Le Quang. - Mr. Vu Ba Hoa. 	100%
4	03/NQ-HDQT	23/4/2025	<ul style="list-style-type: none"> - Adjust the dividend rate plan in 2025 to supplement the documents of the 2025 Annual General Meeting of Shareholders of the Southern Company: 11%/year. 	100%

No.	Resolution/Decision Number	Date	Contents of the Resolution/Decision	Pass Rate
4	03/NQ-HDQT	23/4/2025	- The Organizing Committee of the 2025 Annual General Meeting of Shareholders shall disclose additional information and meeting documents in accordance with current laws.	100%
5	04/NQ-HDQT	24/4/2025	- Approving the results of the first meeting of the fourth term (2025-2030) of the Board of Directors to elect Mr. Nguyen Thanh Anh, a member of the Board of Directors to hold the position of Chairman of the Board of Directors for the fourth term (2025-2030) of the Southern Company; - Approving the results of the first meeting of the fourth term (2025-2030) of the Supervisory Board to elect Mr. Nguyen Thanh Huu, a member of the Supervisory Board to hold the position of Head of the Supervisory Board for the fourth term (2025-2030) of the Southern Company	100%
6	05/NQ-HDQT	24/4/2025	Agreed to implement the process of re-appointment of the Executive Board of the Southern Company for the term 2025-2030, including the following names: - Ms. Do Thi Mai Anh, General Director - Mr. Pham Canh Toan, Deputy General Director - Mr. Tran Le Quang, Deputy General Director - Ms. Nguyen Mai Hoa, KTT	100%
7	06/NQ-HDQT	24/4/2025	Agreed to re-appoint the Board of Directors of the Southern Company for the term 2025-2030 including the following names: - Ms. Do Thi Mai Anh, General Director	100%

No.	Resolution/Decision Number	Date	Contents of the Resolution/Decision	Pass Rate
7	06/NQ-HDQT	24/4/2025	<ul style="list-style-type: none"> - Mr. Pham Canh Toan, Deputy General Director - Mr. Tran Le Quang, Deputy General Director - Ms. Nguyen Mai Hoa, KTT 	100%
8	07a/NQ-HDQT	26/5/2025	Agreed to select ECOVIS AFA Vietnam Auditing – Appraisal and Consulting Co., Ltd. as an independent auditor to audit the semi-annual and full-year 2025 financial statements of the Southern Company	100%
9	07b/NQ-HDQT	26/5/2025	<ul style="list-style-type: none"> - Temporarily approve the planned salary unit price in 2025 of 581 VND / 1,000 VND of pre-tax profit including salary costs; - Temporarily approve the ratio of appropriation for compulsory funds in 2025 as follows: Reward Fund 10%, Welfare Fund 15%, Reward Fund of the Board of Directors 5%, Board Remuneration Fund 5%, Development Investment Fund: The rest of the profit after tax after paying dividends and setting aside other compulsory funds according to the above ratio, up to 30% 	100%
10	07c/NQ-HDQT	26/5/2025	Assign the Executive Board to soon implement tasks related to legal, regulatory adjust planning, construction permit dossiers and documents related to industrial parks and functional units to meet the conditions when the project is implemented, survey the topography and geology, make reports to serve as a basis for submission for approval of the project on construction of warehouses in Tan Phu Trung industrial park	100%

No.	Resolution/Decision Number	Date	Contents of the Resolution/Decision	Pass Rate
11	08/NQ-HDQT	12/6/2025	<p>Unanimously agreed to implement the process of appointing and re-appointing managers of professional departments of the Southern Company for the term 2025-2030, including the following names:</p> <ul style="list-style-type: none"> - Mr. Nguyen Huu Tan, Head of Planning and Business Department - Ms. Tran Thanh Thuy, Head of Planning and Business Department - Ms. Tran Thi My, Head of Planning and Business Department - Ms. Dang Bao Chau, Head of Retail Sales Department - Mr. Nguyen Ngoc Quynh, Deputy Head of Retail Sales Department - Ms. Man Minh Hue, Head of Publishing and Communication Department - Mr. Tran Nhu Tuan Quang, Head of Logistics Department - Mr. Do Quang Trung, Deputy Head of Logistics Department - Mr. Pham Ngoc Anh Tai, Head of Organization – Administration Department - Ms. Huynh Thi My Duyen, Deputy Head of Accounting – Finance Department 	100%
12	09/NQ-HDQT	30/6/2025	<p>Agree to approve economic contracts for the purchase and sale of publications, publications, educational equipment and other transactions in 2025 between the Southern Company and related persons with a value of less than 35% of the total value of the enterprise's assets stated in the latest financial statement dated 31/12/2024 as follows:</p> <p>1. Affiliates of the Southern Company:</p>	

<i>No.</i>	<i>Resolution/Decision Number</i>	<i>Date</i>	<i>Contents of the Resolution/Decision</i>	<i>Pass Rate</i>
12	09/NQ-HDQT	30/6/2025	<ul style="list-style-type: none"> - Binh Duong Educational Books and Equipment JSC - Ba Ria - Vung Tau Province Books and School Equipment JSC 2. Associate units, member units in the system of parent companies and subsidiaries of Vietnam Publishing House (organizations owning more than 10% of shares of Southern Companies): - Educational Technology School Investment and Development JSC - Ben Tre Books and Equipment JSC - Binh Thuan Books and Equipment Joint Stock Company - Ho Chi Minh City School Books and Equipment JSC - Can Tho City Books and School Equipment Joint Stock Company - Ninh Thuan School Books and Equipment Joint Stock Company - Ha Tay School Books and Equipment Joint Stock Company - Vinh Long Books - Equipment JSC - Educational Books Joint Stock Company in Hanoi - Da Nang Education Investment and Development Joint Stock Company - Hanoi Education Investment and Development Joint Stock Company - Phuong Nam Education Investment and Development JSC - Educational Publishing Services JSC in Da Nang City - Gia Dinh Educational Publishing Service Joint Stock Company - Hanoi Educational Publishing Services Joint Stock Company - Learning Materials JSC - Fine Arts and Communication JSC - Teaching Books and Equipment Joint Stock Company 	100%

<i>No.</i>	<i>Resolution/Decision Number</i>	<i>Date</i>	<i>Contents of the Resolution/Decision</i>	<i>Pass Rate</i>
12	09/NQ-HDQT	30/6/2025	<ul style="list-style-type: none"> - Cuu Long Educational Books and Equipment Joint Stock Company - Central Educational Books and Equipment Joint Stock Company - Educational Books Joint Stock Company in Da Nang City 	100%
13	10/NQ-HDQT	07/7/2025	<ul style="list-style-type: none"> - Agreeing to the policy of buying and selling (liquidating) the assets of the Southern Company, including: <ul style="list-style-type: none"> + Roll paper slitting machine system (semi-liquidation) + Hyundai Starex van truck 06 seats, load 742kg (semi-liquidated) + Van truck 03 seats, load 945kg (new purchase) - Assign the Executive Board of the Southern Company to carry out the purchase and sale of assets in accordance with the law, internal rules and regulations of the parent company and the enterprise 	100%
14	11/NQ-Board of Directors	15/7/2025	<ul style="list-style-type: none"> - Approving the appointment and re-appointment of managers of specialized departments of the Southern Company for the term 2025-2030, including the following names: <ul style="list-style-type: none"> + Mr. Nguyen Huu Tan, Head of Planning and Business Department + Ms. Tran Thanh Thuy, Head of Planning and Business Department + Ms. Tran Thi My, Head of Planning and Business Department + Ms. Dang Bao Chau, Head of Retail Sales Department + Mr. Nguyen Ngoc Quynh, Deputy Head of Retail Sales Department + Ms. Man Minh Hue, Head of Publishing and Communication Department + Mr. Tran Nhu Tuan Quang, Head of Logistics Department 	100%

<i>No.</i>	<i>Resolution/Decision Number</i>	<i>Date</i>	<i>Contents of the Resolution/Decision</i>	<i>Pass Rate</i>
14	11/NQ-Board of Directors	15/7/2025	+ Mr. Do Quang Trung, Deputy Head of Logistics Department + Mr. Pham Ngoc Anh Tai, Head of Organization – Administration Department + Ms. Huynh Thi My Duyen, Deputy Head of Accounting – Finance Department - The Executive General Director shall sign the decision on appointment and re-appointment of managers of professional departments in accordance with the provisions of the company's charter	100%
15	12/NQ-HDQT	17/9/2025	Approving the policy of adjusting and supplementing a number of contents of the Financial Regulation to suit the actual situation at the enterprise and current legal regulations	100%
16	13/NQ-HDQT	15/10/2025	- To approve the addition of business lines as follows: + Other education (industry code 855) + Sports and recreation education (industry code 8551) + Cultural and artistic education (code 8552) + Other education not yet classified (industry code 8559) + Wholesale of machinery, equipment and other machine parts (industry code 4659) + Rental of other personal and household belongings (industry code 7729) - Approve the finalization of the list of shareholders to seek written opinions on the addition of business lines in Article 1 and amendment of the company's charter in 2025 to supplement business lines as prescribed. Last registration date: 05/11/2025	100%

17	14/NQ-HDQT	26/12/2025	<ul style="list-style-type: none"> - Approving the dismissal of managerial titles for employees with the following names from 26/12/2025 due to a letter of resignation: + Ms. Tran Thanh Thuy, Deputy Head of Planning and Business Department + Ms. Tran Thi My, Deputy Head of Planning and Business Department - Approving the policy of implementing the process of appointing managers of the Deputy Head of the Planning and Business Department for Mr. Bui Trung Hieu, Head of the Educational Equipment Business Team, an expert of the Planning and Business Department 	100%
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d) Activities of independent members of the Board of Directors and subcommittees in the Board of Directors:

- Activities of independent members of the Board of Directors:

The enterprise operates according to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises, so there is no Audit Committee and Supervisory Board on behalf of the General Meeting of Shareholders to exercise the rights and obligations in accordance with the law and the company's Charter of operation. Therefore, independent members of the Board of Directors are not in charge of the Audit Committee.

The Board of Directors of the Southern Company established the Internal Audit Board in accordance with the provisions of the Accounting Law to help the Board of Directors perform the functions and tasks of inspecting and supervising the activities of the Board of Directors and collectives and individuals of employees in accordance with the provisions of the law and regulations of the enterprise.

In 2025, independent members of the Board of Directors will fully attend the meetings of the Board of Directors to organize and participate in opinions on the contents, vote on each issue related to the management and direction of activities at the company discussed, discussed and approved by the Board of Directors. The activities of independent members of the Board of Directors include:

+ Supervise the performance of management and administration tasks of the Board of Directors and the Board of Directors.

+ Examining the reasonableness, legality, honesty and level of prudence in the management and administration of production and business activities; systematic, consistent and appropriate accounting, statistics and financial reporting.

+ Appraisal of the completeness, legality and truthfulness of production and business reports, quarterly and annual financial statements, and management evaluation reports of the Board of Directors.

+ Review and evaluate the effectiveness and effectiveness of the company's internal control, risk management and early warning work through supervising the amendment and completion of internal regulations and regulations and promulgating operating documents at the company.

- Activities of the IA Board:

+ Annual meetings of the IA Board:

<i>No.</i>	<i>Member of the Board of Directors</i>	<i>Title</i>	<i>Number of meetings attended</i>	<i>Meeting attendance rate</i>
1	Mr. Tran Le Quang	Head of Department	4/4	100%
2	Ms. Man Minh Hue	Deputy Head of Department	4/4	100%
3	Mr. Do Quang Trung	Commissioner	4/4	100%

+ Members of the IA Board have been implementing the contents of the work according to the 2025 periodic internal audit plan approved by the Board of Directors:

No.	Test contents	Unit Tested	Time
I	Financial work		
1	Inventory of cash and deposit funds	Accounting – Finance Department	End of each month
2	Independent Audit of Semi-Annual Financial Statements	Accounting – Finance Department and other units upon request	Month 7/2025
3	Inventory of assets, goods, deposits, cash	Accounting – Finance Department, Science and Business Department, Business Department, Logistics Department, Finance and Accounting Department	End of September 2025; End of 12/2025
4	Develop a financial plan for the next year	KT-TV Room	Month 12/2025
II.	Other work		
1	Examining and reviewing the implementation of labor agreements, internal regulations, sales regulations, salary regulations, deductions for payment of social insurance and health insurance,...	Organization – Administration Department, Accounting – Finance Department, Planning – Business Department, Publishing – Communication Department, Retail Business	Monthly

		Department, Logistics Department	
2	Inspection of the quality of warehousing of textbooks, educational books, TBGD, VPP,...	Logistics Department and relevant units upon request	Daily

f) List of members of the Board of Directors with certificates of corporate governance training: no.

g) List of members of the Board of Directors participating in corporate governance programs in the year: Tran Le Quang.

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

The 2025 Annual General Meeting of Shareholders held on April 24, 2025 dismissed 03 members of the Supervisory Board for the third term (2020-2025) and re-elected 03 members of the Supervisory Board for the fourth term (2025-2030) as follows:

<i>No.</i>	<i>Member of the Supervisory Board</i>	<i>Position</i>	<i>Start date / no longer a member of the Board of Directors</i>	<i>Notes</i>
1	Mr. Nguyen Thanh Huu	Head of the Committee for the third term	03/6/2020 – 24/4/2025	Bachelor of Accounting Share ownership: 0%
2	Ms. Mac Thi Hong Minh	Member of the Third Term	03/6/2020 – 24/4/2025	Bachelor of Business Administration Share ownership: 0%
3	Mr. Pham Duy Khanh	Member of the Third Term	03/6/2020 – 24/4/2025	Bachelor of Accounting Share ownership: 0%
4	Mr. Nguyen Thanh Huu	Head of the Committee for the fourth term	24/4/2025	Bachelor of Accounting Share ownership: 0%
5	Mr. Nguyen Ngoc Minh	Member of the Fourth Term	24/4/2025	Bachelor of Laws Share ownership: 0%
6	Mr. Pham Duy Khanh	Member of the Fourth Term	24/4/2025	Bachelor of Accounting

				Share ownership: 0%
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b) Activities in the year of the Supervisory Board:

+ In 2025, the Supervisory Board has held 03 meetings to supervise the operation and comply with regulations for the Board of Directors, General Director and other management levels in the company. Conduct a careful and accurate audit of business results and quarterly financial statements in 2025, ensuring the interests of shareholders.

<i>No.</i>	<i>Member of the Supervisory Board</i>	<i>Number of meetings attended by the Board of Directors</i>	<i>Meeting attendance rate</i>	<i>Voting Rate</i>	<i>Reasons for not attending the meeting</i>
1	Mr. Nguyen Thanh Huu	03/03	100%	100%	
2	Ms. Mac Thi Hong Minh	01/01	33,33%	100%	Dismissal of members of the Supervisory Board for the term 2020-2025
3	Mr. Pham Duy Khanh	03/03	100%	100%	
4	Mr. Nguyen Ngoc Minh	02/03	66,67%	100%	Appointment of members of the Supervisory Board for the term 2025-2030

+ The Supervisory Board has also coordinated with the internal Supervisory Board of the Vietnam Publishing House to inspect the financial management, management of materials and goods of the company, exchange and give suggestions with specialized departments to perform well its functions and tasks and improve business efficiency.

+ The Supervisory Board held a meeting to inform about the company's operations, assign tasks to members and prepare the content of the report of the Supervisory Board in 2025.

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

a) Salaries, bonuses, remunerations and benefits:

- Remuneration of the Board of Directors, Supervisory Board:

No.	Full name	Title	Remuneration (VND/year)
1	Ms. Phung Ngoc Hong	Chairman of the Board of Directors	20.000.000
2	Mr. Nguyen Thanh Anh	Member of the Board of Directors	76.666.676
3	Ms. Nguyen Thi Thu Hang	Member of the Board of Directors	50.000.009
4	Ms. Do Thi Mai Anh	Member of the Board of Directors	73.333.334
5	Mr. Tran Le Quang	Member of the Board of Directors	66.666.668
6	Mr. Vu Ba Hoa	Member of the Board of Directors	53.333.332
7	Mr. Nguyen Thanh Huu	Head of the Supervisory Board	40.000.000
8	Mr. Pham Duy Khanh	Member of the Supervisory Board	20.000.000
9	Ms. Mac Thi Hong Minh	Member of the Supervisory Board	5.000.000
10	Mr. Nguyen Ngoc Minh	Member of the Supervisory Board	15.000.000

- Salary and remuneration of the Board of Directors:

No.	Full name	Title	Remuneration (VND/year)
1	Ms. Do Thi Mai Anh	General Director	390.662.512
2	Mr. Pham Canh Toan	Deputy General Director	340.608.822
3	Mr. Tran Le Quang	Deputy General Director	332.445.813
4	Nguyễn Mai Friends	KTT	335.812.065

b) Trading of shares of internal shareholders:

No.	Transaction Executor	Relationship with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease (buy, sell, convert, bonus,...)
			Number of shares	Rate	Number of shares	Rate	
1	Do Thi Kim Anh	Sister of Ms. Do Thi Mai Anh, General Director	27.000	0,61%	47.000	1,07%	Buy

2	Executive Committee of the Grassroots Trade Union of Southern Books and Educational Equipment Joint Stock Company	Relevant organization of the Secretary of the Board of Directors	70.200	1,59%	0	0%	Sell
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c) Contracts or transactions with internal shareholders:

- Contracts or goods purchase transactions in 2025:

No.	Partners / Customers	Transaction value (VND)
1	Vietnam Publishing Company Limited	41.804.714
2	Publishing House in Ho Chi Minh City	296.858.734.542
3	Book – TBTH Joint Stock Company of Ba Ria – Vung Tau Province	152.048.739
4	Binh Duong Book and Educational Joint Stock Company	-
5	Cuu Long Book and Textbook Joint Stock Company	2.368.745.749
6	Central Book and Educational Joint Stock Company	6.179.315
7	Ho Chi Minh City Book – TBTH Joint Stock Company	10.883.060.097
8	Binh Thuan Books and Equipment Joint Stock Company	29.189.700
9	Learning Resource Joint Stock Company	-
10	Northern Book and Educational Joint Stock Company	2.498.379.844
11	Hanoi Educational Publishing Services Joint Stock Company	52.000.000
12	Phuong Nam Education Investment and Development Joint Stock Company	12.299.742.140
13	Da Nang Education Investment and Development Joint Stock Company	520.672.713
14	Hanoi Education Investment and Development Joint Stock Company	1.098.163.094
15	Da Nang Educational Publishing Services Joint Stock Company	10.137.778
16	Fine Arts and Communication Joint Stock Company	-
17	Gia Dinh Educational Publishing Service Joint Stock Company	1.440.987.639
18	Educational Books Joint Stock Company in Hanoi	212.486.650
19	Educational Publishing Investment Joint Stock Company	682.568.120
20	Educational Books Joint Stock Company in Da Nang City	1.341.032.590

21	Ha Tay School Books and Equipment Joint Stock Company	813.780.000
22	Educational Technology School Investment and Development Joint Stock Company	457.088.867
23	Ben Tre Books and Equipment Joint Stock Company	-
24	ECI Group Joint Stock Company	-
	Total	331.787.246.538

- Contracts or transactions for sale of goods in 2025:

<i>No.</i>	<i>Partners / Customers</i>	<i>Transaction value (VND)</i>
1	Vietnam Publishing Company Limited	1.923.558.322
2	Publishing House in Ho Chi Minh City	11.125.521.886
3	Publishing House in Hanoi	28.198.022
4	Publishing house in Da Nang City	-
5	Publishing house in Can Tho City	1.176.552
6	Book – TBTH Joint Stock Company of Ba Ria – Vung Tau Province	40.120.922.353
7	Binh Duong Book and Educational Joint Stock Company	169.993.597
8	Cuu Long Book and Textbook Joint Stock Company	714.832.946
10	Central Book and Educational Joint Stock Company	38.992.555
11	Ho Chi Minh City Book – TBTH Joint Stock Company	85.492.700
12	Learning Resource Joint Stock Company	4.423.600
13	Northern Book and Educational Joint Stock Company	135.170.253
14	Hanoi Educational Publishing Services Joint Stock Company	-
15	Phuong Nam Education Investment and Development Joint Stock Company	1.158.396.115
17	Da Nang Education Investment and Development Joint Stock Company	11.045.805.704
18	Hanoi Education Investment and Development Joint Stock Company	23.019.074
19	Binh Thuan Books and Equipment Joint Stock Company	27.044.061.807
20	Can Tho Book – TBTH Joint Stock Company	121.151.058
21	Educational Books Joint Stock Company in Da Nang City	-
22	Ninh Thuan School Books and Equipment Joint Stock Company	7.964.156.506
23	Gia Dinh Educational Publishing Service Joint Stock Company	-

24	Textbook Printing Joint Stock Company in Ho Chi Minh City	-
25	Education Investment and Publishing Joint Stock Company	-
26	Ben Tre Books and Equipment Joint Stock Company	433.931.335
Stt	Partners / Customers	Transaction value (VND)
27	Vinh Long Book - TB Joint Stock Company	73.923.762
28	Da Nang Educational Publishing Services Joint Stock Company	5.660.800
	Total	102.218.388.947

- Contract or transaction of return of purchased goods in 2025:

No.	Partners / Customers	Transaction value (VND)
1	Publishing House in Ho Chi Minh City	2.223.000
2	Northern Book and Educational Joint Stock Company	102.542.900
3	Ho Chi Minh City Book – TBTH Joint Stock Company	0
4	Phuong Nam Education Investment and Development Joint Stock Company	0
5	Educational Publishing Investment Joint Stock Company	0
6	Educational Books Joint Stock Company in Da Nang City	9.897.980
	Total	116.808.880

- Contracts or other transactions in 2025:

Stt	Partners / Customers	Transaction value (VND)
1	Publishing House in Ho Chi Minh City	218.968.800
2	Hanoi Education Investment and Development Joint Stock Company	537.643
3	Phuong Nam Education Investment and Development Joint Stock Company	4.017.750
4	Textbook Printing Joint Stock Company in Ho Chi Minh City	-
	Total	223.524.193

- Dividends:

No.	Collective/Individual	Transaction value (VND)
1	Vietnam Publishing Company Limited	2.574.000.000

2	Da Nang Education Investment and Development Joint Stock Company	110.000.000
3	Learning Resource Joint Stock Company	115.500.000
	Total	2.799.500.000

- Receive dividends:

<i>No.</i>	<i>Collective/Individual</i>	<i>Transaction value (VND)</i>
1	Book – TBTH Joint Stock Company of Ba Ria – Vung Tau Province	172.060.000
2	Binh Duong Book and Educational Joint Stock Company	-
	Total	172.060.000

- Arising activities: None.

d) Evaluate the implementation of regulations on corporate governance: The contents of regulations on corporate governance are strictly complied with by the Board of Directors, the Supervisory Board and the Board of Directors of the company and have appointed a person in charge of corporate governance in accordance with the provisions of the Law on Enterprises.

VI. FINANCIAL STATEMENTS (audited)

1. Audit opinion

Ecovis AFA Vietnam Auditing-Appraisal and Consulting Co., Ltd. performed the audit and approved the full 2025 Financial Statement of the Southern Company, with no exclusion.

2. Audited financial statements

The accompanying report includes:

- Balance sheet.
- Report on business results.
- Cash flow statements.
- Explanation of financial statements in accordance with the law on accounting and auditing.

The full text of the audited 2025 financial statements is fully published on the company's website www.sobee.vn (Shareholders).

LEGAL REPRESENTATIVE OF THE COMPANY GENERAL DIRECTOR

Recipients:

- As above 'to b/c';
- Board of Directors, Supervisory Board;
- Representative of the People's Democratic Party 'to t/h';
- Save: HC.



Do Thi Mai Anh