PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

ANNUAL REPORT 2025

Ký bởi: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN GIÁO DỤC PHƯƠNG NAM
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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

"Nurturing knowledge,
Stepping firmly into the future"

SEDIDCO

Dear Shareholders, Partners and all employees of Phuong Nam Education Investment and Development Joint Stock Company,

In 2025, the world economy will continue to face many challenges, including escalating geopolitical conflicts, strategic competition between great powers, and the rise of protectionist trade policies. These factors have negatively impacted global economic growth, causing many risks and uncertainties. The world economy in 2025 will recover slowly, growth is estimated at 2.5-2.9%, lower than 3.2% in 2024. In such a volatile and risky world economic situation, Vietnam has emerged as a "headwind" in terms of economic growth when compared to the general situation of the world. Vietnam's economic growth in the next quarter was higher than the previous quarter. According to the General Statistics Office, Vietnam's GDP growth for the whole year of 2025 is estimated at 8.02%, among the leading groups in the world. On average, in the 2021-2025 period, growth is approximately about 6.3%, higher than the previous period. The scale of GDP in 2025 is estimated at 514 billion USD, up 5 places, rising to 32nd place in the world, GDP per capita will reach about 5,000 USD, 1.4 times higher than in 2020, putting Vietnam in the group of high-middle-income countries.

Along with the growth of Vietnam's economy, Phuong Nam Education Investment and Joint Stock Company has achieved remarkable busiDevelopmentness results in 2025. The Board of Management and all employees of the Company have made efforts in all fields of work, recording total revenue of VND 1,104.3 billion and profit before tax of VND 48.8 billion.

In the field of publishing, 2025 is the year of many important events, marking the last year of implementing the roadmap to replace textbooks according to the General Education Program 2018. Also in this year, Law No. 123/2025/QH15 was promulgated by the National Assembly on December 10, 2025 (Law amending and supplementing a number of articles of the Law on Education) and officially took effect from January 1, 2026. According to the new provisions of the Law, the Minister of Education and Training will decide on a set of general education textbooks for uniform use nationwide, and at the same time assign the Government to provide detailed regulations on the exemption of textbooks for students.

With this change, the Board of Directors and the Board of Directors believe that this is both a challenge and an opportunity for the Company in the context of today's fiercely competitive publishing market.

In 2026, it is forecasted that the world situation will continue to be complicated with many unstable factors, Vietnam's economy with deep integration will also be affected and face unpredictable fluctuations. The rapid development of science and technology, especially the widespread application of artificial intelligence, is a major challenge for products and services in the education industry.

In that context, Phuong Nam Company will proactively and flexibly set out business strategies in line with the goal of maintaining and developing the market, increasing market share. We will continue to accompany, listen to feedback and meet the needs of educational institutions, in order to support teachers and students in the process of using books and educational equipment products issued by the Company. At the same time, the Company will focus on applying new technologies, improving the quality of products and services, ensuring timely and effective response to the increasing needs of customers.

We believe that, with the solidarity and continuous efforts of all employees, and the support of shareholders and partners, Phuong Nam Company will continue to achieve new successes, contributing to the overall development of Vietnam's education and publishing industry.

Thank you very much,

Chairman of the Board of Directors

Nguyen Thi Hong Hanh

ABBREVIATIONS

GMS	:	General Meeting of Shareholders
BOD	:	Board of Directors
BOS	:	Supervisory Board
JSC	:	Joint Stock Company
GDP	:	Gross Domestic Product
Unit	:	Unit of calculation
HNX	:	Hanoi Stock Exchange
SSC	:	State Securities Commission
HNX	:	Hanoi Stock Exchange
Imp	:	Implementation
VSDC	:	Vietnam Securities Depository and Clearing Corporation
ESG	:	Environmental, Social and Corporate Governance

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01 | GENERAL INFORMATION

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2. Establishment and development process
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We aspire to build a robust digital platform to provide the Vietnamese teaching community with advanced, modern, and culturally rich open educational resources!

GENERAL INFORMATION

Transaction name	:	PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
English name	:	PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Abbreviation	:	SEDIDCO
Ticker	:	SED
Enterprise Registration Certificate		No. 0304952106 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on May 09th, 2007, registered for the 8th change on Nov. 23rd, 2021
Charter capital	:	100,000,000,000 VND
Owner's investment capital	:	100,000,000,000 VND
Phone	:	(028) 73 035 556
Website	:	www.phuongnam.edu.vn
Address	:	231 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City, Vietnam
Logo	:	

Charter capital

100,000,000,000 vnd

Establishment and development process

"Nurturing knowledge,

Stepping firmly into the future"

2007

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/QD-UB of Vietnam Education Publishing House. The company was granted a Enterprise registration certificate No. 0304952106 dated 09/05/2007 from the Department of Planning and Investment of Ho Chi Minh City.

2009

The company is listed on the Hanoi Stock Exchange with the stock code SED according to Decision No. 458/QDSGDHN

2015

The company completed the issuance of shares to increase its charter capital to VND 100 billion.

2017

The company was honored in the group of 100 enterprises with the 3rd Transparent Financial Statement and Sustainable Development initiated by the Tax Department of Ho Chi Minh City and the State Securities Commission.

2020

The company releases textbooks under the policy of "One program, many sets of textbooks", contributing to the overall development of the country's education industry.

2021

The company provides electronic resources to supplement English books and builds a system of websites (phuongnam.edu.vn; phuongnamedu.vn and phuongnamretail.vn), launches an e-book supply system, and an online classroom management system (sachso.edu.vn).

2023–present

The company continues to promote research and development of electronic learning materials, supporting teachers and students in teaching,... At the same time, the Company releases Early Childhood, Stem and Intensive English reference books with the aim of supporting students to consolidate their knowledge in the direction of developing qualities and competencies.

Other events

Typical certifications and awards over the years:

Year	Decision	Achievements
2013	Decision No. 30/QD-TCNS dated Jan 13rd, 2014	The Trophy for Exceptional Performance.
2014	Decision No. 74/QD-CTN dated Jan 14th, 2015	Third-class Labor Medal awarded by the President. (for excellent achievements from 2009-2013).
	Decision No. 74/QD-CTN dated Jan 14th, 2015	The special excellent trophy is for the unit with comprehensive business performance, leading in the Vietnam Publishing House system.
2015	Decision No. 38/QD-TCNS dated Jan 18th, 2016	The special excellent trophy is for the unit with comprehensive business performance, leading in the Vietnam Publishing House system.
2016	Decision No. 31/QD-TCNS dated Jan 12nd, 2017	The special excellent trophy is for the unit with comprehensive business performance, leading in the Vietnam Publishing House system.
2018	Decision No. 68/QD-TCNS dated Jan 15th, 2019	Outstanding production and business efficiency unit in 2018.
2019	Decision No. 56/QD-NXBGDVN dated Jan 06th, 2020	Emulation flag for units with outstanding production and business efficiency in 2019.
2020	Decision No. 1126/QD-BGDDT dated May 11st, 2020	Certificate of Merit from the Minister of Education and Training for the unit that successfully completed its work tasks in 2018-2019.
	Decision No. 33/QD-NXBGDVN dated Jan 12nd, 2021	Emulation flag for units with outstanding production and business efficiency in 2020.

Year	Decision	Achievements
2021	Decision No. 26/QD-NXBGDVN dated Jan 17th, 2022	Excellent labor collective.
	Decision No. 23/QD-NXBGDVN dated Jan 17th, 2022	Emulation flag for units with outstanding production and business efficiency in 2021.
	Decision No. 32/QD-NXBGDVN dated Jan 17th, 2022	Certificate of Merit from the Board of Members together with the Chairman of the Board of Members for good achievements in market development.
	Decision No. 1654/QD-BGDDT dated May 31st, 2021	Certificate of Merit from the Ministry of Education and Training for the collective who successfully completed the tasks in 2020.
2022	Decision No. 21/QD-NXBGDVN dated Jan 09th, 2023	The unit achieved excellent efficiency in production and business in 2022.
	Decision No. 27/QD-NXBGDVN dated Jan 10th, 2023	The labor collective successfully completed the tasks in 2022.
2023	Decision No. 68/QD-NXBGDVN dated Jan 26th, 2024	The unit achieved excellent production and business efficiency in 2023.
2024	Decision No. 44/QD-NXBGDVN dated Jan 13rd, 2025	The labor collective achieved excellent business performance in 2024.
2025	Decision No. 64/QD-NXBGDVN dated Jan 22nd, 2026	The unit has actively and promptly implemented the policy of donating textbooks to students in areas affected by storms and floods.

BUSINESS LINES AND AREAS

BUSINESS SCOPE

The company has many years of experience and has a main business in compiling, editing, printing and distributing educational products. In addition, the Company's business lines include

NO	Business Scope
1	Distribution agents of books, newspapers and magazines.
2	Manufacture of office machinery and equipment (except for computers and computer peripherals).
3	Packaging printing; producing stationery, paper and calendars.
4	Printing services, book spine binding, gold plating, book cover dyeing.
5	Buying and selling books, magazines, tapes and discs.
6	Producing magnetic and optical tapes and discs for recording tape copying.
7	Wholesale of other household items.
8	Wholesale of other machinery, equipment and spare parts.
9	Consulting and providing compilation, book editing and study abroad consulting services.
10	Investment consultancy (except financial and accounting consultancy).
11	Real estate business.
12	Graphic design, prototyping (except construction design).
13	Translation.

BUSINESS AREA

Supplying textbooks and supplementary books to serve teachers and students in the southern provinces and cities as assigned by the Vietnam Publishing House.

Supply reference books related to teaching and learning of teachers, parents and students nationwide.

INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

THE MODEL OF REDEMPTION

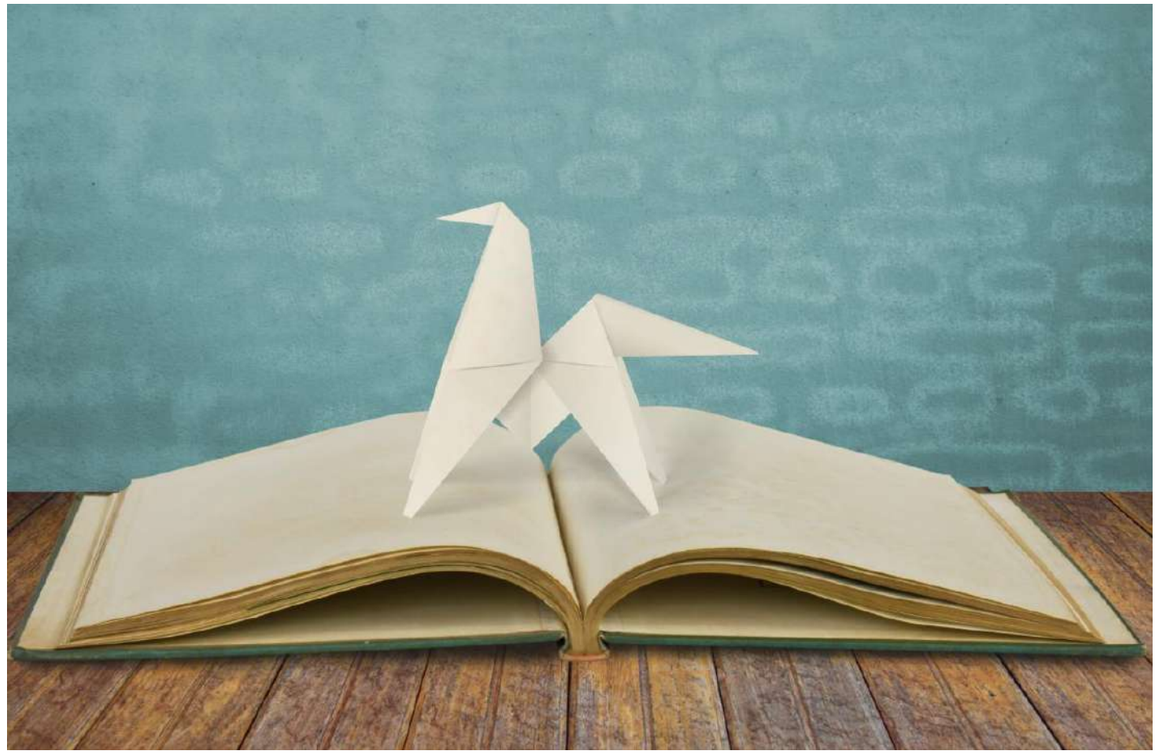
Phuong Nam Education Investment and Development Joint Stock Company organizes and operates according to the model specified at Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020, including: General Meeting of Shareholders; Board of Directors; the Supervisory Board and the General Director.

General Meeting of Shareholders
The General Meeting of Shareholders consists of all shareholders with voting rights, is the highest decision-making body of the Company, and has the full right to decide all activities of the Company.

Board of Management
The Board of Management is the agency that runs the day-to-day business of the company; subject to the supervision of the Board of Directors; take responsibility before the Board of Directors and law for the performance of their assigned rights and obligations.

Board of Directors
The Board of Directors is the management body of the company, has full rights on behalf of the Company to decide and exercise the rights and obligations of the Company, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders.

Supervisory Board
The Supervisory Board performs the task of controlling all business, governance and administration activities of the company on behalf of shareholders

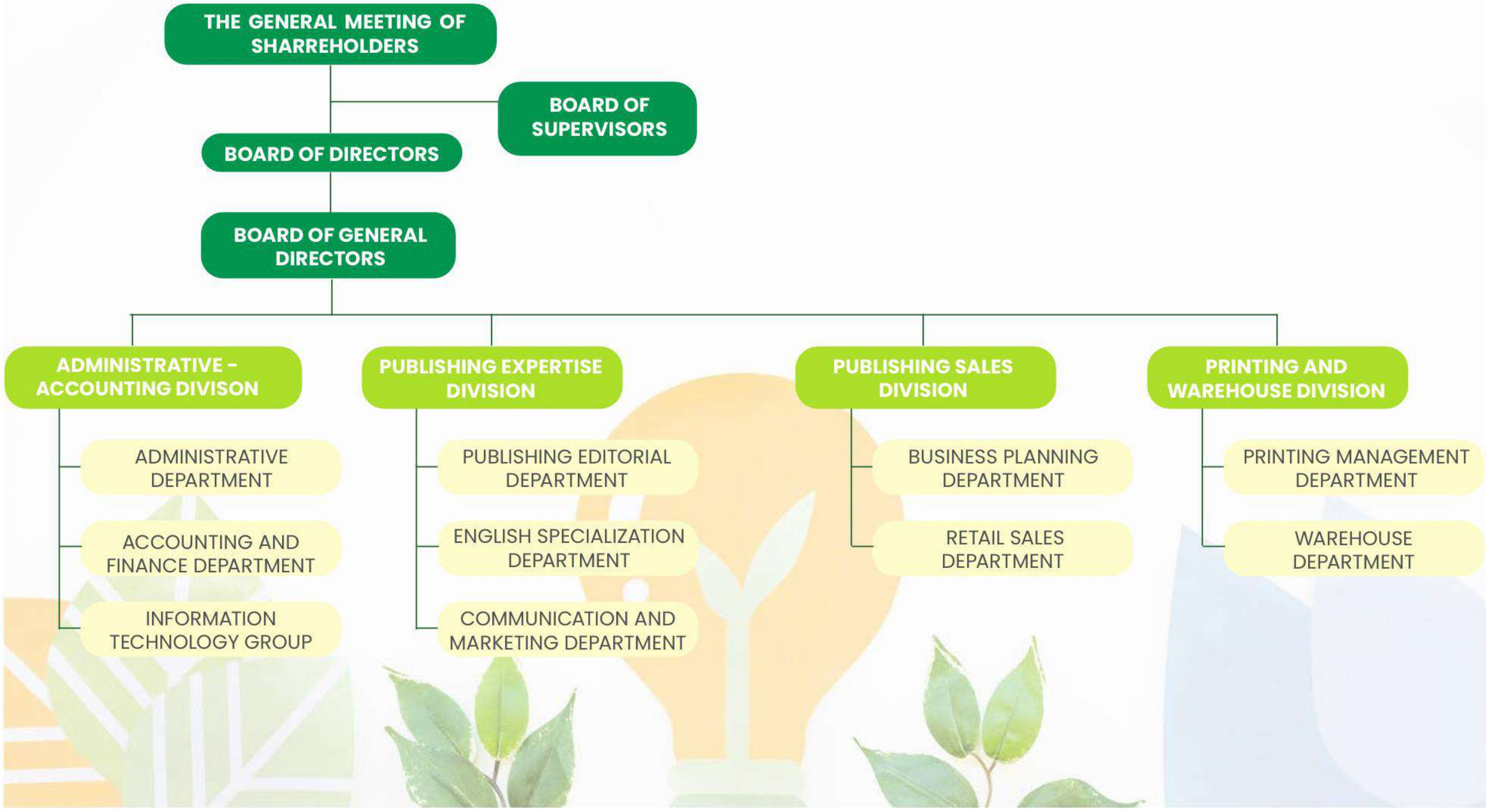


"Nurturing knowledge,
Stepping firmly into the future"

SEDIDC

INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

MANAGEMENT MODEL



SUBSIDIARIES AND AFFILIATED COMPANIES

The Company does not have any subsidiaries or affiliated companies.

DEVELOPMENT ORIENTATION

THE MAIN OBJECTIVES OF THE COMPANY

- Constantly innovating and creating, the Company has always been a pioneer in providing high-quality educational products, from books and equipment to modern learning tools. In addition to ensuring the number of products to meet market demand, the company pays special attention to quality, with the desire to bring learners the best experience and nurture talents from the first pages. In order to meet the tastes of consumers, the company is constantly updating trends, designing books with eye-catching images and rich content. In addition to traditional products, the Company also invests heavily in the development of e-books and online learning applications, in order to support teachers and students in teaching and learning. With the application of information technology, the Company not only creates quality products but also builds a comprehensive educational ecosystem, closely connecting parents, students and schools, making the learning process more effective and interesting

- In order to consolidate and expand its market share, the Company is constantly developing new educational products, exploring potential markets, and diversifying its product line. As a result, the Company is confident to maintain its leading position in the industry and ensure a stable supply. At the same time, in order to improve competitiveness, the Company always focuses on market research, competitor evaluation and development of transparent and fair business policies. In addition, the Company actively coordinates with the Educational Publishing House and local market management agencies to proactively carry out the prevention of pirated printing, protection of intellectual property rights and ensuring a healthy business environment. The company proposes to strengthen management measures such as licensing, accreditation, publication and research in order to develop effective technology solutions, minimize copyright infringement and protect the interests of stakeholders.

Medium and long-term development strategy

In the medium-term plan, the Company will focus maximum on existing resources to strongly develop key business areas. The company will constantly innovate and be creative to meet the increasing needs of the market, and at the same time timely grasp new trends of society. Specifically, the Company will focus on perfecting existing products and developing new products, focusing on other education segments according to the General Education Program 2018; Well control the progress of importing and exporting books, ensuring timely and adequate supply to educational institutions, especially in the opening season of the new school year; Diversify forms of user support; Continue to maintain and develop online sales channels to meet the needs of customers anytime, anywhere. Promote the digitization of book products, educational resources and implement digital product business. Research the application of AI to products, business and corporate governance.

With a long-term vision, the Company is committed to providing the highest quality educational products and services, accompanying students, students and teachers on the path of conquering knowledge. The Company constantly strives to ensure that its activities are always in line with the State's educational development orientation, by contributing products that meet actual needs and improve the quality of education. The Company's top goal is to create a solid foundation for the development of each individual's capacity, thereby contributing to the construction and development of high-quality human resources in the future.

In addition, the Company continues to build and perfect a strong digital platform, providing open, modern and imbued educational materials with Vietnamese cultural identity, in order to effectively support teaching and learning in the digital era. The company continues to build and develop its brand, build corporate culture, and become the leading prestigious and professional unit in Vietnam in the field of production and trading of educational publications.

DEVELOPMENT ORIENTATION (CONT.)

SUSTAINABLE DEVELOPMENT GOALS

01 FOR THE ENVIRONMENT

With a high sense of responsibility to the community and the living environment, the Company always puts environmental protection first and actively implements solutions to minimize negative impacts on the environment in the production and business process. The company is constantly improving environmental protection standards throughout the entire supply chain, from the selection of raw materials to the production and distribution of products, in order to ensure full compliance with legal regulations and minimize the use of hazardous materials. At the same time, the Company encourages the use of environmentally friendly materials, recycling and reusing resources to the maximum, contributing to the protection of the common living environment. In addition, the Company always maintains the implementation of the green transformation roadmap according to the orientation of the Government and the Education sector, and actively participates in propaganda activities and raises awareness of environmental protection, in order to build a community that joins hands to protect the environment.

02 FOR SOCIETY AND THE COMMUNITY

As an important member of the Vietnamese education system, the company not only provides quality publications, preserves cultural values but also actively contributes to the development of the community. Demonstrating social responsibility, the Company dedicates a portion of its profits to support charitable activities, help people in difficult circumstances, and honor talented students.

In order to ensure sustainable development, the Company constantly improves the professional capacity of its staff, and regularly communicates internally about environmental protection and social responsibility, in order to build a team of professional personnel with a high sense of community. The company also pays special attention to the health and well-being of employees, creating a friendly and professional working environment.

RISKS

01 ECONOMIC RISKS

The company's business activities are directly or indirectly affected by the fluctuations of the macroeconomy. GDP growth rate, inflation, interest rates, credit growth, exchange rate... Along with the constant changes in education policies, it creates a risky business environment but also contains many opportunities. Any change in macroeconomic factors will affect the Company's production and business results.

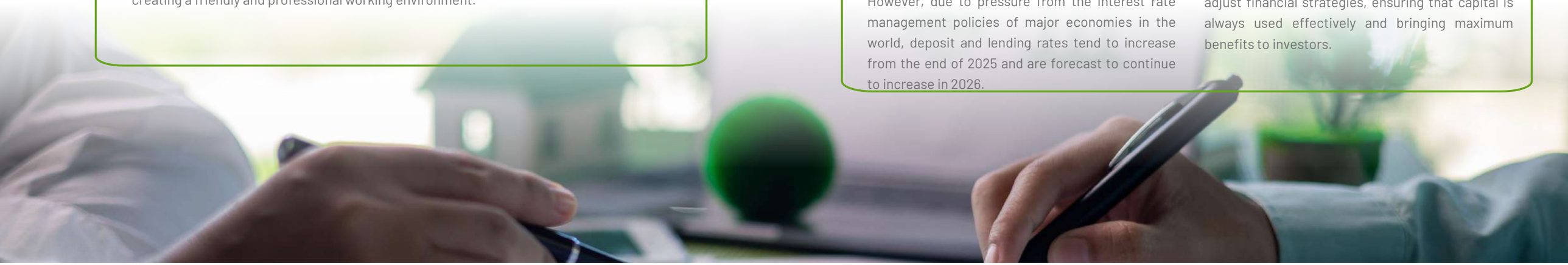
According to the General Statistics Office, GDP growth for the whole year of 2025 is estimated at 8.02%, among the world's leading group in terms of GDP growth rate, with a GDP scale estimated at 514 billion USD, up 5 places, rising to 32nd place in the world. The average annual CPI increased by 3.31% and core inflation increased by 3.21% compared to 2024.

Solution:In the context that the domestic economy is showing positive signals, in parallel with a thorough assessment of potential risks such as macroeconomic fluctuations, geopolitical tensions in some regions of the world and rising inflationary pressures, The company is always ready to adapt and adjust business strategies to achieve the goals set out at the General Meeting of Shareholders. The Company will closely monitor market developments, promptly seize opportunities and identify new challenges to make appropriate business decisions, ensuring the stability and sustainable development of the Company.

02 INTEREST RATE RISK

The fluctuation of interest rates directly affects interest costs and indirectly affects the efficiency of production and business activities of enterprises, including Phuong Nam Company. In 2025, the State Bank will continue to operate interest rate policies in the direction of flexibility, stabilizing the deposit interest rate and reducing lending rates to support economic growth. The average lending interest rate is at 6.5%-9%/year. However, due to pressure from the interest rate management policies of major economies in the world, deposit and lending rates tend to increase from the end of 2025 and are forecast to continue to increase in 2026.

Solition: To ensure financial stability and optimize profits, the Company's Board of Directors has made a decision to prioritize short-term loans with fixed interest rates. This decision was issued based on a thorough assessment of the financial market situation and aims to limit the risks caused by interest rate fluctuations. In addition, the company also develops a detailed interest payment plan, and closely monitors market developments to promptly adjust financial strategies, ensuring that capital is always used effectively and bringing maximum benefits to investors.



Risks (CONT.)

03 COPYRIGHT RISK

The publishing market is becoming more and more attractive and attracting more publishers to participate, but this also entails many challenges in terms of copyright issues. Specifically, the rampant pirated books, poor quality, and copyright infringement that are common on digital platforms have negatively affected the user experience and the reputation of publishers. To overcome the above situation, the management agency in the coming time will develop a Law amending and supplementing a number of articles of the Publication Law, in order to complete the legal corridor in accordance with development practices, especially the requirements for the management and development of digital publishing. The continued review and amendment of relevant decrees and circulars shows the determination of the Management Agency in removing institutional bottlenecks.

Solution: In response to this situation, the Company actively coordinates with Educational Publishing House and local market management agencies to detect and sanction counterfeit book business establishments. At the same time, the Company always strictly complies with the legal regulations on copyright, sign clear contracts with authors and partners, participate in activities to raise awareness of copyright protection. In addition, the Company is also developing e-learning products with high security features to prevent unauthorized copying. Through these efforts, the Company not only protects its legitimate interests but also contributes to building a healthy publishing environment that respects intellectual property rights.

04 Competitive risk

In the context of integration and development, the commercialization of education is becoming more and more vibrant, requiring businesses such as Phuong Nam Company to constantly improve the quality of products, from textbooks, educational equipment to learning materials, to compete effectively in the market. Besides quality assurance, production and printing costs are also important factors that need to be carefully considered. Competition continues to be a big challenge for the Company as more and more publishers participate in the educational book market.

Solution: In order to maintain a competitive position, the Company is constantly innovating, integrating new technology, and updating market trends. Adjusting prices in accordance with each customer segment, combined with forecasting and market survey activities, is one of the Company's important strategies. At the same time, the strong development of e-books and reading devices such as Kindle has created great opportunities for the publishing industry. Recognizing the importance of this trend, the Company has invested in the development of electronic products, in order to meet the increasingly diverse reading needs of readers and affirm its pioneering position in the field of education.

05 INVENTORY RISK

In the context of constantly innovating education and rapidly changing market demands, inventory management has become a big challenge for businesses like Phuong Nam Company. The backlog of books, especially in the context of the increasingly popular trend of reading e-books, not only wastes resources but also affects business efficiency. In addition, textbook products that urge to change continuously to meet the increasing needs of consumers also create challenges for the Company in managing inventory to optimize business efficiency but still have to ensure sufficient goods to supply the market.

Solution: In response to this situation, the Company has proactively implemented solutions to optimize inventory management, including the application of information technology to analyze market data, forecast demand, and flexibly adjust production plans. By working closely with local book publishers, the Company is able to access the most accurate and up-to-date information about the market, thereby making effective business decisions. At the same time, the investment in a modern warehouse management system also helps the Company preserve products better, minimizing damage and loss of goods. As a result, the Company not only minimizes inventory risks but also improves business efficiency, better meeting customer needs.

06 LEGAL RISKS

order to limit legal issues and operate operations legally, the Company always complies with current regulations. Phuong Nam Company is an enterprise operating in the field of production, service, distribution of products of the education industry, the Company must comply with the provisions of Vietnamese law such as: Law on Enterprises, Law on Taxation, Law on Publication, Law on Education, Law on Intellectual Property and related legal documents. The Company regularly updates the policies of the law governing the Enterprise and the fields in which the Company is doing business.

At the same time, Phuong Nam Company is a public company, with shares listed on the Hanoi Stock Exchange, all activities of the Company are associated with legal documents including: Securities Law, legal documents and relevant guiding circulars.

Solution: In order to minimize legal risks, the Company maintains timely monitoring, research and updates of relevant legal documents, proactively hires professional consultants when necessary, ensures full compliance and makes the most of opportunities from the new policy.

02 | OPERATING STATUS DURING THE YEAR

1. Production and business activities in 2025
2. Organization and personnel
3. Financial situation
4. Shareholder structure, change of owner's investment capital

PRODUCTION AND BUSINESS ACTIVITIES IN 2025

The Company's business activities in 2025 are reflected in a number of indicators of business results as follows:

Items	2024 (million VND)	2025 (million VND)	%2025/2024
Revenues from sales of goods and rendering of services	1,337,505	1,110,880	83.06%
Revenue deductions	6,271	10,168	162.14%
Net revenues from sales of goods and rendering of services	1,331,233	1,100,711	82.68%
Cost of goods sold	1,021,823	829,282	81.16%
Gross profit from sales of goods and rendering of services	309,409	271,428	87.72%
Financial expense	4,954	3,738	75.47%
Selling expenses	154,596	169,462	109.62%
General administrative expenses	76,278	51,555	67.59%
Net profit from operating activities	78,466	49,400	62.96%
Other Profit	200	(629)	-
Total profit before tax	78,667	48,770	62.00%
Profit after corporate income tax	60,985	36,202	59.36%

(Source: The Company's audited 2025 financial statements)

In 2025, the Board of Directors and the Executive Board of the Company have implemented the business plan for 2025 approved by the Annual General Meeting of Shareholders early and drastically.

By the end of 2025, the Company's Revenues from sales of goods and rendering of services reached VND 1,110,880 million, only 83.06% compared to 2024, down 16.94%. The target of Revenues from sales of goods and rendering of services decreased compared to 2024 is part of the Company's business plan. The business plan for 2025 is built on the basis that Vietnam Education Publishing House continues to adjust the price of textbooks from grade 1 to grade 12 in 2025 according to the State's policy, with an average reduction of about 14%. The Company's total revenue in 2025 reached VND 1,104,320 million, reaching 103.01% of the plan approved by the General Meeting of Shareholders.

PRODUCTION AND BUSINESS ACTIVITIES IN 2025 (CONT.)

items	Imp 2024 (million VND)	Plan 2025 (million VND)	Plan 2025/ Imp 2024	Imp 2025 (million VND)	% Imp 2025/ Plan 2025
Total Revenue (*)	1,336,475	1,072,000	80.21%	1,104,320	103.01%
Profit before tax	78,667	60,000	76.27%	48,770	81.28%

(*) Total revenue = Net revenues from sales of goods and rendering of services + revenue from financial activities + other income

According to the Company's 2025 business plan, the total revenue is expected to be VND 1,072,000 million, only 80.21% compared to 2024, down 19.79% and profit before tax is VND 60,000 million, equal to 76.27% compared to 2024, down 23.73%.

In 2025, the Company's Gross profit from sales of goods and rendering of services reached VND 271,428 million, only 87.72% compared to 2024, down 12.28%. The decrease in this target has greatly affected the Company's profit plan. In 2025, the Company has taken measures to cut operating costs to maximize profits, specifically: Financial expenses are VND 3,738 million

Selling expenses are VND 169,462 million, General administrative expenses are VND 51,555 million, equivalent to 75.47%, 109.62% and 67.59% compared to 2024. In general, in 2025, the Company's operating expenses will decrease compared to 2024. However, due to the sharp decline in the Company's gross profit from sales and service provision, the Company's pre-tax and after-tax profit decreased sharply, although the Company has cut operating expenses. Specifically, the Company's profit before tax reached VND 48,770 million, profit after tax reached VND 36,202 million, equal to 62.00% and 59.36% respectively compared to 2024. Accordingly, the Company's realized profit before tax only reached 81.28% of the year plan.

The reason for not completing the profit plan in 2025 is that the Company has had to make a provision for the textbook series "Creative Horizon", which is a set of books accounting for a high proportion in the markets in charge of the Company, due to the change of the State's policy on the field of education. Law No. 123/2025/QH15 was promulgated by the National Assembly on December 10th, 2025 (Law amending and supplementing a number of articles of the Law on Education) and officially takes effect from January 1st, 2026. Accordingly, the Ministry of Education and Training has decided that a set of general education textbooks to be used uniformly nationwide is the book series "Connecting knowledge with life" according to Decision No. 3588/QD-BGDDT dated December 26th, 2025 of the Ministry of Education and Training. The change of State policies leads to a great impact on the Company's operating results, requiring the Company in the coming time to have business strategies and plans suitable to the new situation.

ORGANIZATION AND PERSONNEL

List of Executive Boards

As of Dec. 31st, 2025

NO	Members	Position	Number of shares owned	Ownership Ratio
1	Ms. Le Phuong Mai	Member of the Board of Directors cum General Director	25,000 (individual)	0.25% (individual)
			1,084,750 (representative)	10.85% (representative)
2	Mrs. Nguyen Phong Yen	Member of the Board of Directors cum Deputy General Director		
3	Ms. Nguyen Thi Nguyet	Deputy General Director	200 (individual)	0.002% (individual)
4	MS. Pham Lan Anh	Chief Accountant	-	-

PROFILES OF THE EXECUTIVE BOARD

As of Dec. 31st, 2025

Ms. Le Phuong Mai

Member of the Board of Directors cum General Director

Date of birth: Jun 04th, 1975
Nationality: Vietnamese
Qualifications: Master of Business Administration
Current position at the Company: Member of the Board of Directors – General Director
Current position at another institution: None

Number of shares owned:

Personal	25,000	shares, accounting for 0.25% of charter capital
Capital representative of the Vietnam Publishing House	1,084,750	shares, accounting for 10.85% of charter capital

Work experience

Time	Working Units
Feb 1998 – Apr 2006	Staff of the Department of Civil Engineering and Civil Engineering in Ho Chi Minh City.
Apr 2006 – Mar 2007	Staff of the Broadcasting and Television Department in Ho Chi Minh City.
Mar 2007 – May 2007	Deputy Head of the Department of Environmental Protection and Publishing in Ho Chi Minh City.
May 2007 - 2018	Chief Accountant of Phuong Nam Education Investment and Development Joint Stock Company
Sep 20th, 2018 – Nov 18th, 2021	Deputy General Director of Phuong Nam Education Investment and Development Joint Stock Company.
Nov 18th, 2021 - present	General Director of Phuong Nam Education Investment and Development Joint Stock Company

ORGANIZATION AND PERSONNEL (CONT.)

Mr. Nguyen Phong Yen

Member of the Board of Directors cum Deputy General Director

Date of birth: Oct 15th, 1988
Nationality: Vietnamese
Qualifications: Bachelor's degree
Current position at the Company: Member of the Board of Directors cum Deputy General Director
Current position at another institution: None

Number of shares owned:

Personal	0 shares, accounting for 0% of charter capital

Work experience

Time	Working Units
Oct 2010 – Sep 2011	Fine Arts and Communication Joint Stock Company - Accountant
Oct 2011 – Aug 2014	Hanoi Education Investment and Development Joint Stock Company - General Accounting
Sep 2014 – Apr 2022	Fine Arts and Communication Joint Stock Company - Chief Accountant
May 2022 - present	Member of the Board of Directors cum Deputy General Director of Phuong Nam Education Investment and Development Joint Stock Company

Ms. Nguyen Thi Nguyet

Deputy General Director

Date of birth: Oct 09th, 1977
Nationality: Vietnamese
Qualifications: Bachelor of Economics
Current position at the Company: Deputy General Director
Current position at another organization: None
Number of shares owned: 200 shares, accounting for 0.002% of charter capital

Number of shares owned:

Person	200 shares, accounting for 0.002% of charter capital

Work experience

Time	Working Units
Feb 2000 – Jul 2007	Staff of Vietnam Exhibition and Convention Center Branch
Aug 2007 – Dec 2011	Employees of Phuong Nam Investment & Development Joint Stock Company
Jan 2012 – Sep 2023	Deputy Head of Business Planning Department of Phuong Nam Investment & Development Joint Stock Company
Oct 2023 – Jun 2025	Head of Business Planning Department of Phuong Nam Investment & Development Joint Stock Company
Jul 2025 - Present	Deputy General Director of Phuong Nam Investment & Development Joint Stock Company

ORGANIZATION AND PERSONNEL (CONT.)

Ms. Pham Lan Anh

Chief Accountant

Date of birth: Nov 17th, 1980
Nationality: Vietnamese
Qualifications: Bachelor's degree
Current position at the Company: Chief Accountant
Current position at another institution: None

Number of shares owned:	
Personal	0 shares, accounting for 0% of charter capital

Work experience

Time	Working Units
Dec 2002 – Jun 2007	Staff of Educational Publishing House in Ho Chi Minh City.
June 2007 – Dec 2011	Accountant of Phuong Nam Education Investment and Development Joint Stock Company
Jan 2012 – Sep 2018	Deputy Head of Accounting Department of Phuong Nam Education Investment and Development Joint Stock Company
Sep 2018 - present	Chief Accountant of Phuong Nam Education Investment and Development Joint Stock Company.

CHANGES IN THE EXECUTIVE BOARD

NO	Members	Position	Number of shares owned	Ownership Ratio	Dismissal/ Appointment
1	Ms. Mai Ngoc Lien	Deputy General Director	10,500 (individual)	0.105% (individual)	Dismissed from the position of Deputy General Director as of Dec 06th, 2025
2	Ms. Bui Thu Giang	Deputy General Director	9,200 (individual)	0.092% (individual)	Dismissed from the position of Deputy General Director as of Nov 11st, 2025
3	Ms. Nguyen Thi Nguyet	Deputy General Director	200 (individual)	0.002% (individual)	Appointed as Deputy General Director as of Jul 01st, 2025

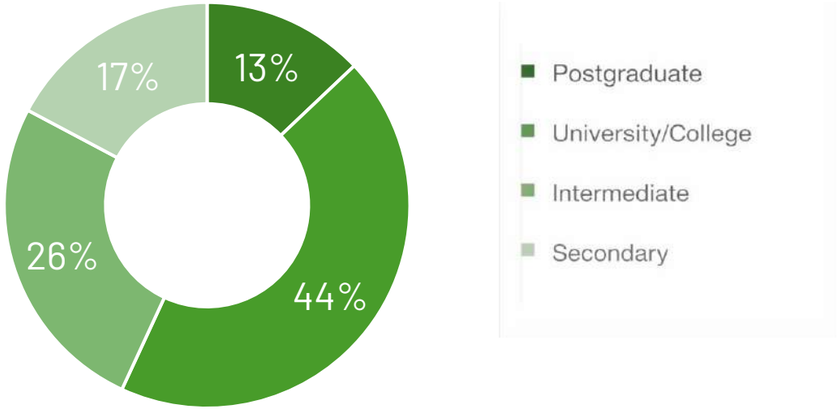
ORGANIZATION AND PERSONNEL (CONT.)

Total number of employees (people)116

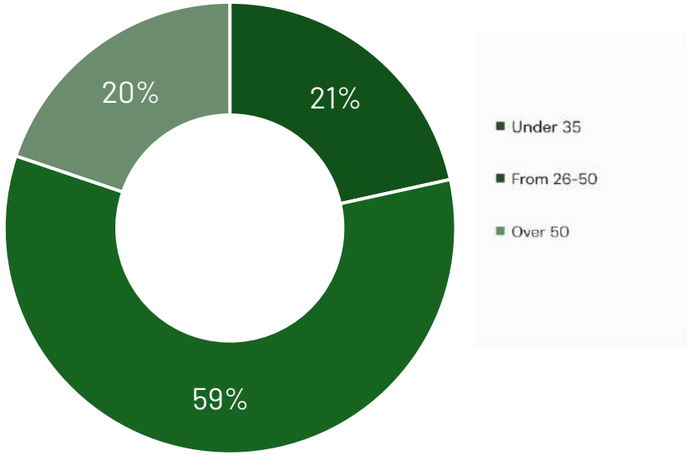
NO	Criteria	Year 2025 Quantity (person)	Year 2025 Density (%)
I	**By labor level**	**116**	**100**
1	Postgraduate	15	13
2	University/College	51	44
3	Intermediate	30	26
4	Secondary	20	17
II	**By gender**	**116**	**100**
1	Male	70	60
2	Female	46	40
III	**By age**	**116**	**100**
1	Under 35	25	21
2	From 36-50	68	59
3	Over 50	23	20

ORGANIZATION AND PERSONNEL (CONT.)

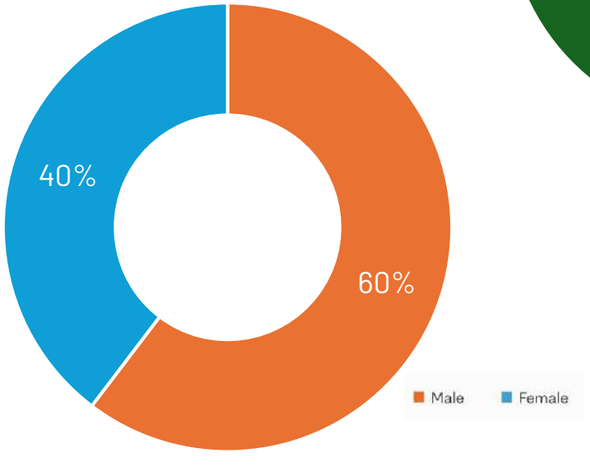
Personnel structure by labor skill level



Personnel Structure by age



Personnel Structure by gender



ORGANIZATION AND PERSONNEL (CONT.)

POLICIES FOR EMPLOYEES

About Recruitment

The recruitment process will be conducted fairly and transparently for each job position, ensuring that every candidate has a fair opportunity to prove their competence. This helps to create a positive working environment and equal development opportunities for all employees in the company. The company prioritizes the recruitment of individuals with appropriate professional capacity and experience, positive attitude and eagerness to learn to meet the requirements of the production and business process.

Work Environment

Building a professional working environment is always the top priority of the Company, so that every employee has the opportunity to shine. In addition, the Company always listens to the opinions of employees to join hands to build a friendly working environment, where the full capacity and strengths of each employee can be promoted. The company has invested in building a green, clean and beautiful working environment with modern working equipment, bringing maximum comfort to employees. Internal cohesion activities are paid attention to in a variety of forms, attracting the participation of all employees of the Company, contributing to building a positive and cohesive working environment.

About Training

In 2025, the Company has focused on training policies to improve the quality of human resources, meet the requirements of development and innovation in the field of education. The company organizes professional training programs for employees, including executive management skills for managers, problem-solving skills for sales teams, and professional operations such as digital marketing, warehouse management, etc. data analysis, application of AI at work. In 2025, the Company has organized 10 training courses with a total cost of 430 million VND.

The above activities show the Company's deep interest in the development of employees, helping employees update their knowledge and skills to improve work quality and efficiency

Regarding salaries, bonuses, benefits and remuneration

In 2025, Phuong Nam Company has implemented a policy of taking care of the material and spiritual life of employees, ensuring safety and suitability to the characteristics of professional work. The company focuses on occupational safety, fire prevention, natural disaster prevention, termite killing, organizing fire protection training, equipping uniforms, fuel allowances, telephone bills for a number of job positions on an annual basis.

The Executive Committee of the Trade Union coordinates with the Board of Management of the Company to take care of gifts for employees on the occasion of the Lunar New Year and major holidays of the year such as New Year, Hung King's Birthday, Apr. 30th and May 1st, Founding Day of the Company May 9th, National Day Sep. 2nd, Vietnam Teachers' Day Nov. 20th, Mid-Autumn Festival, etc in kind and cash, depending on each holiday. Each employee is given a gift by the Company on the occasion of his birthday. In addition, taking care of female employees continues to be one of the activities that the Company and the Trade Union are interested in implementing well. In the 1st quarter of 2025, the Executive Committee of the Trade Union conducted a review of the title of "Two Good Women", as a result, 43/43 female employees won the title of "Two Good Women" in 2024 with a reward of 300,000 VND/person (total amount: 12,900,000 VND). On the occasion of the anniversary of Mar. 8th and Oct. 20th, the Executive Committee of the Trade Union coordinated with the Company's Executive Board to organize the presentation of flowers, gifts with considerate and warm congratulations to female employees.

All employees of the Company (with working time of 01 year or more) are allowed to participate in vacation tourism according to the regime prescribed by the Company 01 time/year. In case of force majeure that cannot be organized, employees will receive cash support. The Company organizes periodic health checks 01 time/year for employees, and at the same time, the Company has a regime to support employees with the cost of treatment for diseases and accidents.

Activities such as visiting female employees who give birth, are sick, are joyful, vegetarian, and employees in difficulties are carried out fully, promptly and thoughtfully.

The above salary, bonus, welfare and remuneration policies show the deep concern of the Company and the Trade Union Executive Committee for the material and spiritual life of employees. Therefore, the collective of employees is always assured to work, dedicate and stick with the Company for a long time.

Regarding the work of ensuring fairness, democracy and civilization

In 2025, Phuong Nam Company and the Executive Committee of the Trade Union have actively implemented activities to ensure fairness, democracy and civility in the working environment.

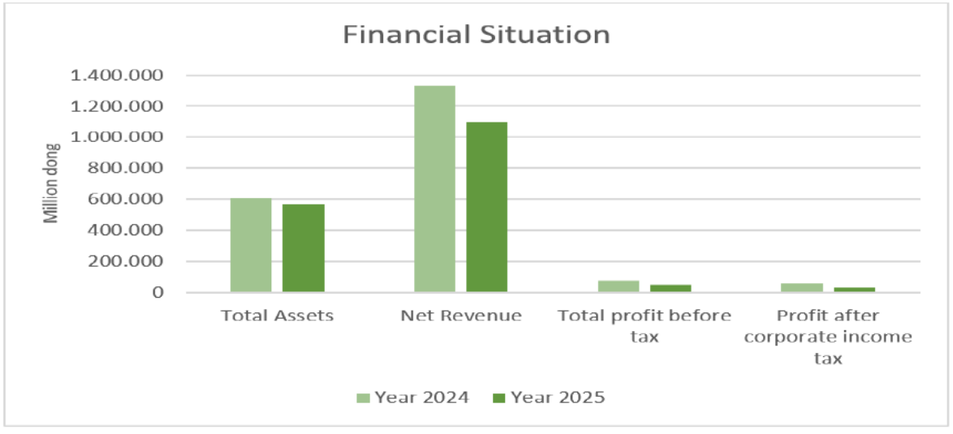
To ensure fairness, the Company creates all conditions and opportunities for each employee to work in the right profession and capacity while continuing to improve the system of evaluation criteria for each job position. Democracy is ensured by the organization of annual Employee Conferences, regulations are made public in the enterprise and employees are allowed to participate in the development of the Company's regulations such as Collective Labor Agreements, codes of conduct at the workplace, work instructions etc. The company has been building a civilized working environment by applying a code of conduct at the workplace, digital transformation of corporate governance, and employees can experience human resource management and salary operations on the basis of digital technology.

ORGANIZATION AND PERSONNEL (CONT.)

Criteria	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	110	109	113	116	117	116
Average income (millinon VND/person/month)	18	19.3	19.3	20	25	26

FINANCIAL SITUATION

NO	Criteria	Unit	Year 2024	Year 2025	% 2025/2024
1	**Total Assets**	Million VND	607,018	568,001	93.57%
2	**Net Revenue**	Million VND	1,331,233	1,100,711	82.68%
3	**Net Profit from operating activities**	Million VND	78,466	49,400	62.96%
4	**Other Profit**	Million VND	200	-629	-
5	**Total profit before tax**	Million VND	78,667	48,770	62.00%
6	**Profit after corporate income tax**	Million VND	60,985	36,202	59.36%
7	**Dividend payout ratio**	%	20%	15%	75.00%



According to the audited 2025 financial statements, the company's total assets value as of December 31, 2025 reached VND 568,001 million, equaling 93.57% compared to the same time in 2024, down 6.43%. The reason for the slight decrease in the Company's total assets value in 2025 compared to 2024 is that the value of the Company's inventory in 2025 will decrease sharply due to the provision for inventory price reduction. As of December 31, 2025, the company's inventory reached VND 189,938 million, while at the same time in 2024 it was VND 256,553 million. Compared to 2024, the value of Inventory in 2025 is 74.03%, down 25.97%. Other indicators related to the Company's business performance have been mentioned and analyzed in Clause "Production and business activities in 2025" of this Report. Regarding the dividend rate paid to shareholders, in 2024, the Company has paid cash dividends to shareholders at the rate of 20%. In 2025, according to the plan approved by the Annual General Meeting of Shareholders in 2025, the dividend payment rate to shareholders is 15%. With the business results achieved in 2025, although not achieving the set profit plan, the Company still ensures the above dividend payment ratio, ensuring the maximum

Total Assets
568,001 million VND
93.57%
compared to 2024

Net Revenue from Sales and Services
1,100,711 million VND
82.68%
compared to 2024

Net Profit After Tax
36,202 million VND
59.36%
compared to 2024

FINANCIAL SITUATION (CONT.)

MAJOR FINANCIAL INDICATORS

No.	Indicators	Unit	Year 2024	Year 2025
	Liquidity Indicators			
1	Current ratio	times	1.85	2.19
	Quick ratio	times	0.92	1.31
	Capital structure Indicators			
2	Debt/Total Assets Ratio	%	45.00	38.11
	Debt/Equity Ratio	%	81.81	61.58
	Operation capacity Indicators			
3	Inventory Turnover	round	3.78	3.71
	Total assets Turnover	round	2.33	1.87
	Profitability Indicators			
4	Profit after tax/Net revenue ratio	%	4.58	3.29
	Profit after tax/Equity ratio	%	19.33	10.56
	Profit after tax ratio/Average total assets	%	10.70	6.16
	Net Profit from operating activities / Net revenue	%	5.89	4.49

2025

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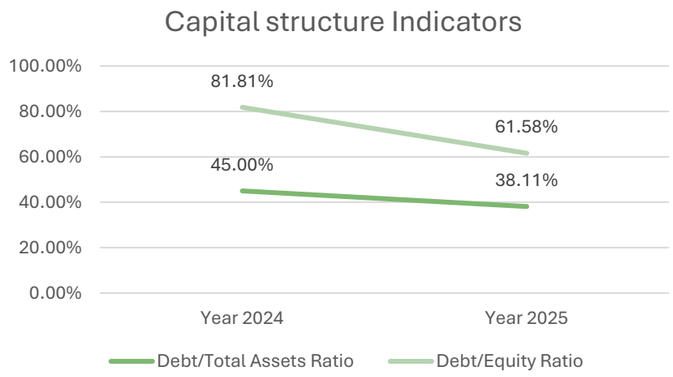
FINANCIAL SITUATION (CONT.)

01 Liquidity Indicators

The Liquidity Indicators of Phuong Nam Company in 2025 shows a significant improvement in financial capacity and the ability to promptly meet short-term debt obligations. As of December 31, 2025, the Company's short-term assets reached VND 473,028 million, equaling 93.36% in 2024, down 6.64%. Although the Company's Short-term Assets indicator decreased slightly, the Company's Short-term Debt indicator decreased sharply, from VND 273,149 million in 2024 to VND 216,473 million in 2025, , down 20.75%, leading to the Company's Current ratio in 2025 of 2.19 times, a slight increase compared to 1.85 times in 2024. The value of the Company's inventory in 2025 also decreased sharply, down 25.97% compared to 2024, leading to a slight increase in the Company's Quick ratio from 0.92 times in 2025 to 1.31 times in 2025.

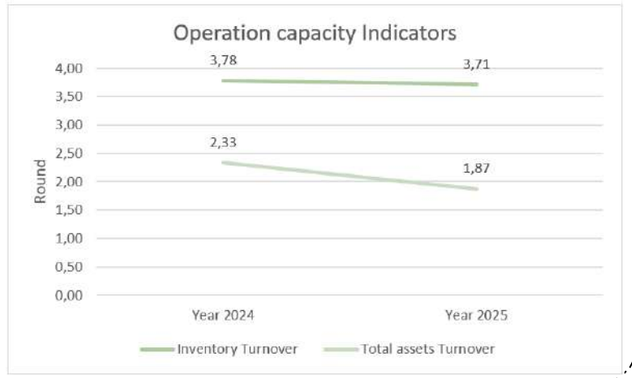
02 CAPITAL STRUCTURE INDICATORS

The ratio of capital structure in 2025 of Phuong Nam Company reflects the maintenance of stability in the management of capital sources and financial structure. The chart shows that the Company's capital structure ratio is within the safe control level. In 2025, the Company's Debt/Total Assets Ratio and Debt/Equity Ratio are 38.11% and 61.58%, respectively, compared to 45.00% and 81.81% respectively in 2024.



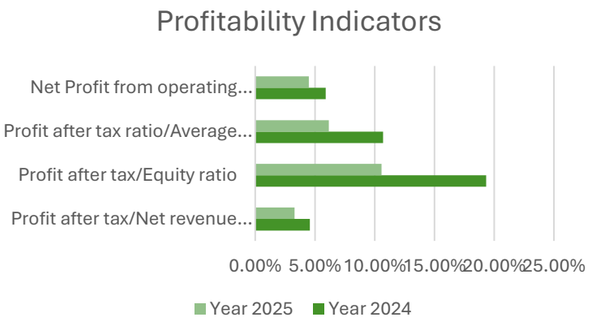
03 OPERATION CAPACITY INDICATORS

The Company's 2025 operating capacity indicators shows a slight decline in business performance and the ability to use assets effectively. With the business characteristics of the publishing industry, the Company always has to maintain a reasonable amount of inventory to be proactive in business activities. The Company's inventory turnover in 2025 is almost equivalent to that of 2024, when the inventory turnover ratio in 2025 is 3.71 rounds compared to 3.78 rounds in 2024. In terms of asset efficiency, the Company's net revenue in 2025 will only reach VND 1,100,711 million compared to VND 1,331,233 million in 2024, down 17.32%, while the fluctuation of Total Assets in the year is not large, leading to the Company's Total Asset turnover index in 2025 decreasing to 1.87 rounds. compared to 2.33 rounds in 2024. For this indicator of operational capacity, the Company always tries to implement good management of cost of goods sold, inventory management and sales management in order to continuously improve business efficiency as well as asset utilization efficiency.



04 PROFITABILITY INDICATORS

At the end of 2025, the Company's profit from business activities and profit before tax reached VND 49,400 million and VND 48,770 million, respectively, a sharp decrease compared to 2024 of 37.31% and 38%, failing to complete the profit plan approved by the Annual General Meeting of Shareholders in 2025. As analyzed above, the main reason is that the Company had to set aside a provision for inventory price reduction due to the State's change in policies in the field of education related to publishing activities, which mainly affected production and business results. With the decline in profit in 2025, the Company's targets and profitability all decreased compared to the same period in 2024. Specifically, in 2025, the Profit Ratio from Business Activities/Net Revenue, Profit Ratio After Tax/Total Assets Average, Profit Ratio After Tax/Average Equity, Profit Ratio After Tax/Net Revenue will be: 4.49%, 6.16%, 10.56%, 3.29%, respectively, down sharply compared to 2024. respectively: 5.89%, 10.70%, 19.33% and 4.58%.



SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S INVESTMENT CAPITAL

Phuong Nam Education Investment and Development Joint Stock Company is listed on the Hanoi Stock Exchange ("HNX")
Ticker: SED
Independent Auditor: AASC Auditing Firm Co., Ltd.

Type of stock: Common stock

Par value per share: 10,000 VND/share

Outstanding shares
9,271,800 shares

Treasury shares
728,200 shares

10,000,000 shares

728,200 shares

Shares freely transferable
10,000,000 shares

Shares restricted
0 shares

Treasury stock transactions: None
Other securities: None

Maximum foreign ownership rate

Pursuant to Official Letter No. 324/UBCK-PTTT dated Jun.13rd, 2022 of the State Securities Commission on the dossier of notification of the maximum foreign ownership rate at Phuong Nam Education Investment and Development Joint Stock Company, the maximum foreign ownership rate in the Company is 0%.

Shareholders Structure

Pursuant to the latest list of shareholders as of May 16th, 2025

No.	Criteria	Number of shares	Ownership Ratio
I	**Ownership Ratio**	**10,000,000**	**100.00**
1	Major shareholders	4,339,000	43.39
2	Shareholders who are not major shareholders	5,661,000	56.61
II	**State Shareholders/Other Shareholders**	**10,000,000**	**100**
1	State Shareholders	4,339,000	43.39
2	Other Shareholders	5,661,000	56.61
III	**Domestic Shareholders/Foreign Shareholders**	**10,000,000**	**100**
1	**Domestic Shareholders**	**9,456,401**	**94.56**
	Personal	4,064,601	40.45
	Organization	5,411,800	54.11
2	**Foreign Shareholders**	**543,599**	**5.44**
	Personal	507,899	5,08
	Organization	35,700	0,36

List of major shareholders

No.	Shareholder name	Number of shares	Ownership Ratio
1.	Vietnam Educational Publishing single-member limited liability Company	4,339,000	43.39%

SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S INVESTMENT CAPITAL (CONT.)

Changes in the owner's investment capital:

Phuong Nam Education Investment and Development Joint Stock Company is provived Enterpirse Registration Certificate No. 0304952106 for the first time on May 09th, 2007 by the Department of Planning and Investment of Ho Chi Minh City with a charter capital of 80 billion VND. From the time of establishment to the time of reporting, the Company has had one shares issuance to increase charter capital, specifically

Implementation Time	Charter capital before issuance (billion VND)	Value of issued shares at par value (billion VND)	Charter capital after issuance (billion VND)	Offering form	Licensor
Year 2015	80	20	100	Private placement of shares	- General Meeting of Shareholders - State Securities Commission - Department of Planning and Investment of Ho Chi Minh City.

Annual Report 2025

REPORT

ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

Impact on the environment

In 2025, Phuong Nam Company will continue to focus on minimizing negative environmental impacts in business activities. The company has adopted Environmental, Social and Governance (ESG) standards to ensure sustainable development. Specific measures include the use of environmentally friendly fuel sources, the application of modern technology to reduce greenhouse gas emissions, and the organization of training programs to raise awareness of environmental protection for employees. In addition, the company prioritizes cooperation with partners with commitments and measures to reduce emissions, contributing to environmental protection and response to climate change.

Material sourcing management

In 2025, in the context that environmental issues continue to become a top concern globally, Phuong Nam Company will continue to implement many measures to improve the efficiency of material management in business activities. With the characteristics of the publishing industry, paper and printing ink are still the main raw materials, in which the production and use of these two types of materials have the potential to have a negative impact on the environment, from the use of chemicals, emissions generation to affecting the forest ecosystem. Aware of its role in preserving a sustainable living environment, the Company always prioritizes cooperation with suppliers who are certified for environmental responsibility, use paper sourced from legal plantations or recycled paper, and choose printing inks that do not contain harmful chemicals such as volatile organic compounds or metals heavy.

In order to minimize the amount of waste generated during the production and distribution of books, the Company has promoted solutions to optimize the operation process: evaluating and selecting printers using modern and environmentally friendly technology; scientific transportation planning to minimize fuel consumption and CO_2 emissions. At the same time, the preservation and storage of raw materials and finished products continues to be improved with the effective exploitation of facilities at Tan Phu Trung warehouse – where there is a spacious premises, equipped with a system of modern preservation equipment, helping to maintain stable product quality. Extend service life and reduce operating costs. These activities not only demonstrate the Company's responsibility to the environment but also a concrete step in the sustainable development roadmap, linking business interests with community interests.

Water Consumption

Using Unit	Unit	Expenses 2024	Expenses 2025
Man Thien Warehouse	VND	11,097,234	15,476,700
Tan Phu Trung Warehouse	VND	31,328,968	23,809,170
Office No.231 Nguyen Van Cu	VND	17,261,268	17,234,640
Wastewater treatment costs of Tan Phu Trung Warehouse	VND		15,387,414
Total	**VND**	**59,687,470**	**71,907,924**

The company is aware that water resources are invaluable but not inexhaustible, and there are still some difficulties for water resources such as pollution problems, deterioration of water quality, the impact of climate change, and the lack of provision to respond to the development of water resources. The Company's production and business activities are closely linked to water resources, specifically the treatment of wastewater in the process of book production requires an effective wastewater treatment system to ensure that it does not pollute the environment. The company invests in an efficient water treatment system to reduce environmental pollution and reuse water after treatment. In 2025, the cost of wastewater treatment at Tan Phu Trung warehouse of the Company is recorded at 15,387,414 VND.

In addition, the Company periodically checks the water system for leaks, implements water-saving measures, and installs an automatic faucet system with an automatic shut-off mechanism. In addition, the Company also always encourages employees to save water because of the benefits and quintessential value that water brings.

Power Consumption

Electric energy has played an important role in the Company's production and business activities over the years. However, improper and excessive electricity consumption will affect many aspects of production, operation, and business management. Therefore, the Company always attaches great importance to the management of energy consumption with the most optimal energy reduction measures. The company has established an energy management policy such as minimizing the use of unnecessary machinery during breaks; continuously check the power networks at offices and workplaces, ensure the safety of machinery and equipment, perform maintenance; train employees on energy saving in their daily operations.

In addition, the company's executive Board set out a plan to invest in equipment and machinery with high energy efficiency, use energy-saving technology and optimize lighting systems to reduce electricity consumption. In addition, the Company also encourages employees to carry out environmental campaigns such as the annual Earth Hour movement to reduce the negative impact on the environment and energy resources.

Using Unit	Unit	Expenses 2024	Expenses 2025
Tan Phu Trung Warehouse	VND	163,606,005	142,924,597
Man Thien Warehouse	VND	25,751,130	22,604,982
Office No. 231 Nguyen Van Cu	VND	125,789,400	126,568,080
Office No. 133 Duong Ba Trac	VND	75,516,408	76,683,672
Total	**VND**	**390,662,943**	**368,781,331**

Policies related to employees

Phuong Nam Company always creates the best conditions for employees to contribute to environmental protection and sustainable development of businesses. The Company's executive Board and employees actively participate in environmental conservation efforts organized by the local government, organizing the implementation of environmental protection commitments at the company and the community.

At the same time, the Company implements policies to build a healthy working environment, including regulations on occupational safety, health and welfare policies, work-life balance programs; policies on health insurance, social insurance, occupational accident insurance, and other benefits that the company takes care of for employees

Every year, the Company organizes sports activities for employees, travel programs, team-building and exchange activities between departments to strengthen cohesion in the Company.

These policies lay an important foundation to help improve the physical and mental health of employees, thereby motivating them to work positively and stick with the Company. It is also the foundation for the Company's sustainable development, contributing to the overall development

Reporting on Responsibility to Local Communities

Along with the comprehensive development of the country, along with the promotion of production and business activities, the Company always upholds its responsibility to the community and society to contribute to sharing with the community and contributing to the local community.

In 2025, the Company has donated over 4 million copies of textbooks to school libraries, localities affected by natural disasters and disadvantaged students. The company has contributed to support social charity funds in Ho Chi Minh City, the amount of 114 million VND. All employees in the Company have contributed 01 day's salary to support people in areas affected by storms and floods, the amount of 73 million VND.

Report on green capital market activities under the guidance of the SSC

As a public company and listed on the HNX, Phuong Nam Company is aware of the role of green growth in the economic development of an organization and more broadly the country. The Company is willing and proactive to participate in action plans related to green capital market activities under the guidance of the SSC.

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03 | REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Evaluation of production and business results
2. Future development plan.
3. Improvements in organizational structure, policies, and managemen
4. Assessment report related to the company's environmental and social responsibility

EVALUATION OF PRODUCTION AND BUSINESS RESULTS

In order to implement the 2025 business plan assigned by the General Meeting of Shareholders and the Board of Directors, the Board of Management of the Company has developed flexible action programs to adapt to the unpredictable business environment.

In 2025, the State's policy on education will have many important changes. Resolution No. 71-NQ/TW of the Politburo and Resolution No. 281/NQ-CP of the Government advocate the use of a unified set of textbooks for the whole country from the 2026-2027 school year, Decision No. 3588/QD-BGDDT dated 26/12/2025 of the Ministry of Education and Training on the selection of the book series "Connecting knowledge with life" as a shared set of books throughout the country. This policy change significantly affects the Company's business results in 2025, incurring the cost of setting aside provisions for the "Creative Horizon" textbook, which accounts for a high proportion of distribution in the areas under the Company's responsibility.

Business results in 2025:

NET REVELUE : 1,100,711,639,872 VND

PROFIT AFTER TAX : 36,202,584,606 VND

Criteria	Unit	Plan 2025	Imp 2025	Imp 2024	Imp 2025/Plan 2025 ratio	Imp 2025/Imp 2024 ratio
Total Revenue (*)	Million VND	1,072,000	1,104,320	1,336,475	103.01%	82.62%
Profit before tax	Million VND	60,000	48,770	78,667	81.28%	62.00%

(*) Total revenue = net revenue from sales & service provision + revenue from financial activities + other income

By the end of 2025, the Company's total revenue will reach VND 1,104,320 million, equal to 103.01% of the revenue plan in 2025 approved by the General Meeting of Shareholders and equal to 82.62% compared to the implementation in 2024. However, the provision for discounts for the "Creative Horizon" textbook series due to the change decision of the State Agency, resulting in the Company's pre-tax profit only reaching VND 48,770 million, equal to 81.28% of the 2025 plan and equal to 62.00% compared to the implementation in 2024.

With business results in 2025, the Company still ensures the completion of 100% of the 15% dividend plan, ensuring benefits for investors and shareholders.

EVALUATION OF PRODUCTION AND BUSINESS RESULTS (CONT.)

In order to improve the quality of governance, the Company has applied and constantly improved processes and systems, specifically:

Human Resource Management

The company applies information technology to human resource management, including employee record management, labor report compilation, personnel dynamic tracking, and employee qualification statistics. This helps the company manage its personnel efficiently and in a timely manner, and improves the employee work experience.

Customer Relationship Management

Customers are important assets, determining the existence and sustainable development of the business. The peculiarity of educational book products is the companionship of the publisher along with teachers, students, and parents throughout the process of using the product. The company has invested in customer relationship management through relationship building and development; Listen to customers' opinions and reviews to improve products and service quality; Customer care, answering customer questions on Facebook, Zalo...

Quality Management

The quality of products and services is a key factor to help businesses improve their competitiveness and develop sustainably. The company has developed quality criteria for products, services, printing supplies, and capacity assessment to select printing partners, shipping partners while always complying with the quality control process. The company has strengthened the inspection and supervision at the printing house, well performed the product quality inspection when importing and exiting warehouses, ensuring the safety of goods stored in stock and during transportation to customers. As a result, the quality of the Company's products and services is always stable, bringing customers satisfaction and trust.

FUTURE DEVELOPMENT PLAN.

TABLE OF BUSINESS PLAN TARGETS FOR 2026

TOTAL REVENUE

1,262,000 MILLION VND

DIVIDEND PAYOUT RATIO

15 %

PROFIT BEFORE TAX

37,200 MILLION VND

FUTURE DEVELOPMENT PLAN (CONT.)

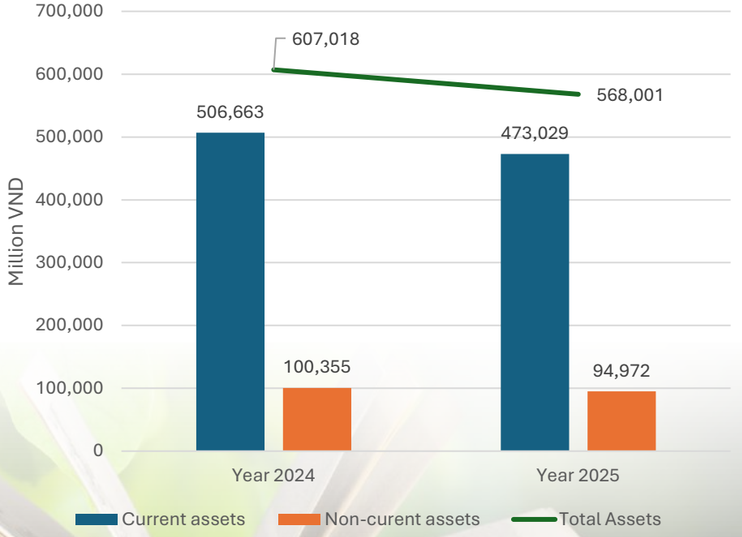
ASSET POSITION

Items	Dec. 31st, 2024		Dec. 31st, 2025		% 2025/2024
	Value (millions)	Proportion	Value (millions)	Proportion	
Current assets	506,663	83.47%	473,029	83.28%	93.36%
Non-curent assets	100,355	16.53%	94,972	16.72%	94.64%
Total Assets	**607,018**	**100.00%**	**568,001**	**100.00%**	93.37%

As of December 31st, 2025, the Company's total assets reached VND 568,001 million, of which, Current assets reached VND 473,029 million, accounting for 83.28% and Non-current assets reached VND 94,972 million, accounting for 16.72%. The Company's total assets did not fluctuate much, equaling 93.37% over the same period in 2024, down 6.63%. The proportion of Current and Non-current assets to the Company's total assets in 2025 remains almost unchanged compared to 2024.

The Company's total assets decreased slightly and the proportion of assets did not change, proving that the Company's production and business activities are at a stable level. With the proportion of non-current assets accounting for only 16.72% of the asset structure, the Company will always be proactive in production and business activities and easily adapt in the current volatile business environment, especially in the market of publishing books and educational equipment.

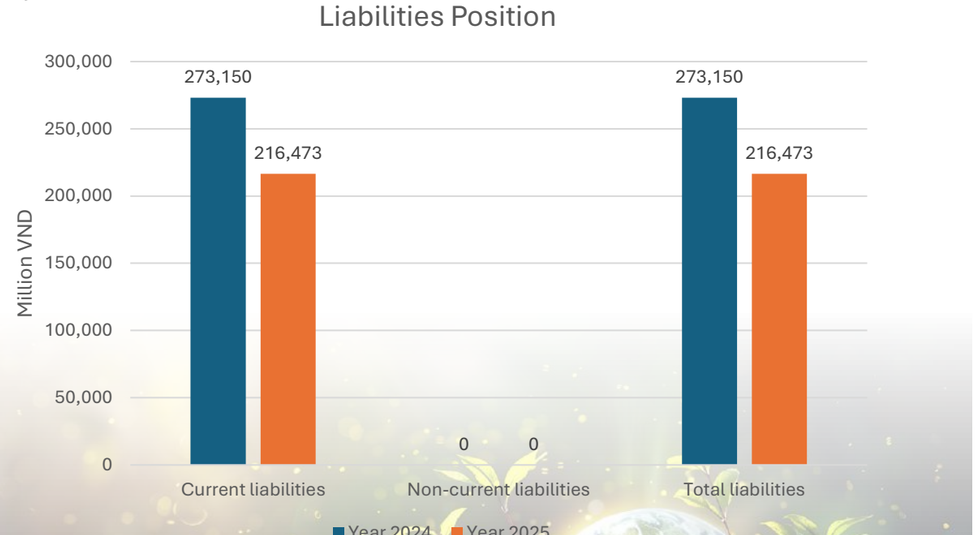
Asset Position



LIABILITY POSITION

Items	Dec. 31st, 2024		Dec. 31st, 2025		% 2025/2024
	Value (millions)	Proportion	Value (millions)	Proportion	
Current liabilities	273,150	100.00%	216,473	100.00%	79.25%
Non-current liabilities	-	0.00%	-	0.00%	0,00%
Total liabilities	**273,150**	**100.00%**	**216,473**	**100.00%**	79.25%

As of December 31st, 2025, the Company's liabilities reached VND 216,473 million, equaling 79.25% over the same period in 2024, down 20.75%, all of which were current liabilities and no non-current liabilities. In the period from 2022 until now, based on the Company's audited financial statements, the Company has not non-current liabilities, all liabilities are current liabilities and are used to finance the Company's working capital needs. With the Company's current ratio of 2.19 times, the Company is fully proactive in paying due debts. This shows that the Company continues to maintain a prudent financial policy, limit the use of long-term loans, and focus on current liabilities to finance operational needs during the year.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

From July 1st, 2025, the State will merge provinces and cities and switch from a 3-level to 2-level local government model, which affects the Company's business area and customer network. The company has applied a flexible business model to suit the new administrative structure, in order to ensure the timely and adequate supply of books to educational institutions, so that no area is disrupted in supply.

With the State's policy of the whole country sharing 01 set of textbooks uniformly and moving towards free distribution by 2030, the Company has gradually shifted its product structure, strengthened the distribution of other reading books and innovated marketing methods. In 2025, the Company has cooperated with FAHASA to organize the launch of the Papelucho series for elementary school students.

Regarding human resources

By the end of 2025, the Company has a total of 116 employees, of which 86 personnel have a college degree or higher, accounting for 74%.

The Company's personnel organizational apparatus is completed through the following policies: recruiting personnel with professional qualifications and experience suitable for the job position; training to update and improve knowledge and skills for managers and professional positions; annually carry out capacity assessments to serve as a basis for rotation and assignment of appropriate personnel; periodically review and adjust salary and bonus policies to create work motivation, improve labor productivity, and encourage the spirit of innovation of employees.

Personnel work is managed according to the system of assignment, reporting and supervision. The work results of each position are reviewed quarterly, which is the basis for evaluating personnel and ensuring the completion of the annual plan. For the State's regulations related to employees, the Board of Management has promptly and fully updated and annually reviewed, amended and supplemented the internal labor regulations accordingly, ensuring a serious, fair and disciplined working environment.

Facilities

The company has built an environment and working conditions with a system of modern facilities and equipment. Completing the system of information technology equipment to meet the requirements of working, meetings, face-to-face and online seminars. In 2025, the Company will continue to maintain offices at two locations (No. 231 Nguyen Van Cu, Cho Quan Ward and No. 133 Duong Ba Trac, Chanh Hung Ward).

For two warehouses of goods and supplies in Tan Phu Trung and Man Thien, the Company regularly inspects, maintains and repairs the system of facilities, ensuring the safety of employees and goods and supplies and at the same time meeting the requirements of fire prevention and fighting and storm and flood prevention. The retail store at No. 231 Nguyen Van Cu is always arranged to display scientifically and beautifully to facilitate management and customer service.

Regarding governance

In 2025, the Company will continue to implement digital transformation in management by updating and perfecting software for human resource management, salary, administration, assignment and administration. The work has been implemented, the implementation results are reported, controlled and are public and transparent on the system. The Board of Management performs the work management anytime, anywhere, quickly, promptly and cost-effectively. With the benefits brought by digital transformation in management and administration, the Company will continue to maintain and invest in improving the efficiency of the system in the following years.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT (CONT.)

According to the audited financial statements for the fiscal year ended December 31st, 2025, the independent audit unit, AASC Auditing Firm Co., Ltd., has issued an auditor's opinion on the full acceptance of the financial statements for the fiscal year ending December 31st, 2025 of Phuong Nam Education Investment and Development Joint Stock Company. Therefore, the Board of Management has no further explanation.

ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Assessment related to environmental indicators

Education is a field that has made many important contributions to national development. Phuong Nam Company is one of the units operating in the field of education investment and development, providing books and equipment, materials and services related to teaching and learning in preschools and high schools. In fact, the implementation of activities such as the production and printing of books has the potential to have a negative impact on the environment if not carefully controlled.

In 2025, the Company has complied with the State's legal regulations and ensured environmental sanitation criteria. The company has done a good job of internal communication about environmental protection activities to improve the understanding of employees and orient environmentally friendly behaviors in daily life, thereby spreading environmental protection activities in the community.

The orientation of sustainable development is increasingly holding an important position in the Company's strategy. By strengthening control, developing measures to prevent environmental pollution, applying energy-saving measures... the Company's business activities are always implemented simultaneously with environmental protection activities.

Assessment related to employee issues

Taking care of the material and spiritual life of employees is always one of the top priorities of Phuong Nam Company. In 2025, the Company will continue to implement practical support policies, ensuring the best working conditions for employees. Employees are fully equipped with tools and working facilities, ensuring labor safety in accordance with regulations. Occupational safety, fire prevention, natural disaster prevention and environmental protection are focused on with periodic training programs. The Company's offices, shops, and warehouses are always clean and airy, ensuring the health of employees.

Assessment related to the responsibility of the business to the local community

In 2025, the Company has participated in many programs for the community. The company has donated over 4 million textbooks to school libraries, disaster-stricken localities and disadvantaged students. The company has contributed to support social charity funds in Ho Chi Minh City, the amount of 114 million VND. All employees in the Company have contributed 01 day's salary to support people in areas affected by storms and floods, the amount of 73 million VND. The above activities demonstrate the social responsibility of Phuong Nam Company, in order to spread the spirit of love and sharing in the community, especially for students - the future generation of the country.

04 | REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of the board of directors on aspects of the company's activities, including assessments related to environmental and social responsibility
2. Evaluation of the board of directors on the activities of the board of management
3. Plans and orientations of the board of directors

EVALUATION OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES, INCLUDING ASSESSMENTS RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Through the process of directing and supervising the Company's production and business activities, the Board of Directors highly appreciates the Company's activities achieved in 2025.

In 2025, Phuong Nam Company has exceeded the revenue target plan, achieved the dividend target plan and did not meet the pre-tax profit target plan. Reasons why pre-tax profit in 2025 does not meet the plan: In 2025, the State's policy on education will have many important changes. Resolution No. 71-NQ/TW dated August 22, 2025 of the Politburo and Resolution No. 281/NQ-CP dated September 15, 2025 of the Government advocating the use of a unified set of textbooks for the whole country from the school year 2026 - 2027, Decision No. 3588/QD-BGDDT dated December 26, 2025 of the Ministry of Education and Training on the selection of the book series "Connecting knowledge with life" as a series of books for use throughout the country. Phuong Nam Company is the unit assigned by the Vietnam Publishing House to be in charge of distributing textbooks in Ho Chi Minh City. Ho Chi Minh City and the southern provinces, these provinces and cities mainly use the "Creative Horizon" textbook. The fact that the "Creative Horizon" book series was not selected as a textbook from the 2026-2027 school year has incurred provisioning costs, leading to a pre-tax profit result of only 81.28% of the plan.

Regarding the management and operation activities of the Company, in the face of unforeseen fluctuations in the market and policies, in 2025 the Company has applied a flexible business model to optimize resources and save costs.

EVALUATION OF THE BOARD OF DIRECTORS ON ASPECTS OF THE COMPANY'S ACTIVITIES, INCLUDING ASSESSMENTS RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Regarding the management and operation activities of the Company, in the face of unforeseen fluctuations in the market and policies, in 2025 the Company has applied a flexible business model to optimize resources and save costs.

With the Company's goal and direction of operation is sustainable development, while demonstrating responsibility to the community and society, the Company has well implemented these contents in 2025, specifically:

- Strictly comply with regulations on environmental protection in accordance with the law, implement measures and initiatives to minimize environmental impacts in production and business activities.
- Always pay attention to ensuring that the lives of officials and employees are always improved both materially and spiritually, building a dynamic, professional working environment and having many opportunities for development.
- The company praises typical individuals who overcome difficulties in learning, awards scholarships to students who overcome difficulties - study well, in order to encourage and support students with difficult circumstances but have the spirit of striving to rise in learning.
- The company always proactively develops assessments of the potential impact of products on the environment, clearly demonstrating its positive contribution to the development of society and environmental protection.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

2025 is a year with many changes and fluctuations that greatly affect the Company's production and business activities, especially in the last 6 months of the year: the merger of provinces and cities and the transformation to a two-level local government model nationwide, The "Creative Horizon" book series is a series of books with a high proportion of distribution in the areas in charge of the Company is not selected to be used as textbooks in schools from the school year 2026 – 2027. The Board of Directors highly appreciates the dynamism, bravery and efforts to overcome difficulties of the Executive Board in the fields of work: maintaining and developing the market, cooperating in investment in developing new products, innovating product communication and marketing, effectively developing online sales channels, etc diversify customer support services, improve management and operation. From the strategy of the Board of Directors, the Executive Board has proactively developed flexible action programs, exceeded the revenue target plan, created jobs, stable income for employees, and ensured investment efficiency for shareholders.

During its operation, the Executive Board has always complied with the provisions of the Law, the Company's Charter, the Company's Governance Regulations, the Resolution of the General Meeting of Shareholders, and the Resolution of the Board of Directors.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

2026 is forecast to continue to be a year with many unpredictable fluctuations. In the world, war conflicts in the Middle East have disrupted supply chains, fuel prices and transportation costs have increased, energy security risks, global food, and life and jobs have faced many difficulties and uncertainties. With the continuous development of science and technology, especially the increasingly widespread application of artificial intelligence in all aspects of life, there are requirements for the implementation of teaching and learning about AI in schools as well as the integration of digital technology into educational book products.

2026 is the first year that Vietnam implements the use of the textbook series "Connecting knowledge with life" as a unified set of books in the country, with a roadmap to strive to distribute textbooks free of charge by 2030. Phuong Nam Company, which is a manufacturer and trader of educational books, will have to transform its product structure, develop new business products and services, and at the same time ensure the good performance of the political task of supplying textbooks fully and promptly in the areas assigned to be in charge.

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Based on the actual situation, the Board of Directors develops an operation plan for 2026 on the basis of closely following the main objectives of the 2022-2027 term, specifically as follows:

- Ensure revenue and profit in line with the price of textbooks released in the 2026-2027 school year of Vietnam Education Publishing House; maintaining a dividend of 15%.
- Research and develop new products in line with the trend of teaching, learning, and capacity development in the digital era.
- Develop the market, increase market share, continue to invest in and innovate the work of supporting teachers and students in teaching and learning.

- Continue to build and develop the brand and corporate culture, being the leading prestigious and professional unit in Vietnam in the field of production and trading of educational publications.
- Invest in training to improve professional knowledge and skills for employees, improve knowledge and management skills for managers.
- Research the application of artificial intelligence (AI) in the Company's production, business and management activities.
- Continue to implement the roadmap of digital transformation and green transformation for sustainable development according to the orientation of the Government and the education sector.

05 | CORPORATE GOVERNANCE

1. Board of directors
2. Supervisory board
3. Transactions, remuneration and benefits of the board of directors, the board of directors and the audit board

BOARD OF DIRECTORS

List of Members of the Board of Directors

As of Dec. 31st, 2025

NO	Members	Position	Shares	Owernship Ratio
1	Ms. Nguyen Thi Hong Hanh	Chairman of the Board of Directors (non-executive)	2,603,400 (representative)	26.03% (representative)
2	Mr. Dinh Gia Le	Member of the Board of Directors (non-executive)	650,850 (representative)	6.51% (representative)
3	Ms. Le Phuong Mai	Member of the Board of Directors, General Director	25,000 (individual)	0.25% (individual)
			1,084,750 (representative)	10.85% (representative)
4	Mr. Nguyen Phong Yen	Member of the Board of Directors, Deputy General Director		
5	Ms. Nguyen Thi Thanh Xuan	Member of the Board of Directors (non-executive)		

MS. NGUYEN THI HONG HANH

CHAIRMAN OF THE BOARD OF DIRECTORS

Nationality: Vietnamese
Qualifications: General Accountant
Current position at the Company: Chairman of the Board of Directors
Current position at other organizations: Head of Accounting – Finance Department of Vietnam Educational Publishing House; Head of the Supervisory Board of Cuu Long Educational Books and Equipment Joint Stock Company.

Number of shares held at the present time:

Number of shares owned	
Capital representation of Vietnam Publishing House	2,603,400 shares – 26.03% of the capital
Individual ownership	0 shares - 0% of capital

MR. DINH GIA LE

MEMBER OF THE BOARD OF DIRECTORS

Nationality: Vietnamese
Qualifications: Associate Professor, PhD
Current position at the Company: Member of the Board of Directors
Current position at another organization: Deputy Editor-in-Chief of Vietnam Education Publishing House

Number of shares held at the present time:

Number of shares owned	
Capital representation	650,850 shares – 6.51% of capital
Individual owner	0 shares - 0.00% of the capital

MS. NGUYEN THI THANH XUAN

MEMBER OF THE BOARD OF DIRECTORS

Nationality: Vietnamese
Qualifications: Master of English Teaching Methods
Current position at the Company: Member of the Board of Directors
Current position at another organization: Head of Foreign Language Department of Hanoi Education Investment and Development Joint Stock Company

Number of shares held at the present time:

Number of shares owned	
Capital representation of VNBGDVN	0 shares – 0.00%VĐL
Individual owner:	0 shares – 0.00% of the capital

MS. LE PHUONG MAI - MEMBER OF THE BOARD OF DIRECTORS

See details in “List of Executive Board”

MR. NGUYEN PHONG YEN - MEMBER OF THE BOARD OF DIRECTORS

See details in “List of Executive Board”

BOARD OF DIRECTORS (CONT.)

List of Members of the Board of Directors

NO	Members	Position	Shares	Owernership Ratio	Dismissal/Appointment
1	Mr. Le Huy	Chairman of the Board of Directors (non-executive)	37,000 (individual)	0.4% (individual)	Dismissed from 10/04/2025
			2,603,400 (representative)	26.03% (representative)	
2	Ms. Nguyen Thi Hong Hanh	Chairman of the Board of Directors (non-executive)	2,603,400 (representative)	26.03% (representative)	Appointed from 10/04/2025

Activities of the Board of Directors

In 2025, the Board of Directors has carried out its functions and tasks in accordance with the provisions of the Law on Enterprises, the Charter, the Regulation on Operation of the Board of Directors and the Internal Regulation on Corporate Governance. The tasks assigned to each member of the Board of Directors are well completed and on schedule. The Board of Directors has held regular and irregular meetings to evaluate production and business results, assess business risks as well as approve tasks under the approval authority of the Board of Directors on business solutions.

In addition, in quarterly meetings, the Board of Directors has directed and given opinions to ensure the general business plan of 2025. At the same time, the Board of Directors coordinates with the Supervisory Board to strengthen internal inspection and control, supervise and organize the implementation of regulations and risk management throughout the Company.

NO	Members	Number of Board of Directors Meetings Attendance	Meeting Attendance Rate Attendance	Reasons for not attending the meeting
1	Mr. Le Huy	2/8	25%	Dismissed from 10/4/2025
2	Ms. Nguyen Thi Hong Hanh	6/8	75%	Newly appointed from 10/4/2025
3	Mr. Dinh Gia Le	8/8	100%	
4	Ms. Le Phuong Mai	8/8	100%	
5	Mr. Nguyen Phong Yen	8/8	100%	
6	Ms. Nguyen Thi Thanh Xuan	8/8	100%	

In 2025, the Board of Directors has held 8 sessions. The specific contents of the meetings and the Resolutions promulgated correspondingly are as follows:

NO	Number of Resolutions/Decisions	Date	Contens	Approval Rate
1	01/NQ-SED-HDQT	Feb 2nd, 2025	Ratify the organization of the 2025 Annual General Meeting of Shareholders: record date, time, location, and agenda of the meeting.	100%
2	03/NQ-SED-HDQT	Mar 17th, 2025	Ratify the content of documents for the 2025 Annual General Meeting of Shareholders including: Draft meeting agenda, reports, proposals, working regulations and related documents.	100%
3	04/NQ-SED-HDQT	Mar 17th, 2025	Assign personnel to participate in the organization of the 2025 Annual General Meeting of Shareholders.	100%
4	05/NQ-SED-HDDQT	Mar 17th, 2025	Ratify the policy on excecutive personnel appointment, with the appointment decision signed by the General Director.	100%
5	07/NQ-SED-HDQT	Apr 6th, 2025	Ratify the content of documents for the 2025 Annual General Meeting of Shareholders (supplemented and updated)	100%
6	21/NQ-SED-HDQT	Apr 10th, 2025	Elect Ms. Nguyen Thi Hong Hanh to the position of Chairman of the Board of Directors for the term 2022 - 2027.	100%
7	23/NQ-SED-HDQT	Apr 22nd, 2025	Approve the salary unit price in 2025.	100%
8	24/NQ-SED-HDQT	Apr 22nd, 2025	Select AASC Auditing Firm Co., Ltd. as the auditor of the Company's 2025 Financial Statements.	100%

BOARD OF DIRECTORS (CONT.)

NO	Number of Resolutions/Decisions	Date	Contens	Approval Rate
9	25/NQ-SED-HDQT	Apr 25th, 2025	Ratify the plan to distribute dividends of 2024 in cash: Exercise ratio: 20%; record date: May 16th, 2025; Payment date: May 30th, 2025.	100%
10	27/NQ-SED-HDQT	Apr 28th, 2025	Ratify the policy on implementation of Company's process for excecutive personnel appointment	100%
11	28/QD-SED-HDQT	Jun 12nd, 2025	Ms. Mai Ngoc Lien is resigned from the position as Deputy General Director of the Company from June 12th, 2025.	100%
12	30/QD-SED-HDQT	Jun 27th, 2025	Ms. Nguyen Thi Nguyet, Head of Planning and Business Department is appointed as the Deputy General Director of the Company from July 1st, 2025.	100%
13	32/NQ-SED-HĐDQT	Jul 14th, 2025	Ratify the production and business performance results of 2nd quarter of 2025 and the working plan for the 3rd quarter of 2025	100%
14	33/NQ-SED-HDQT	Jul 14th, 2025	Promulgate the Internal Audit Regulations, appoint Mr. Nguyen Phong Yen – Member of the Board of Directors as the person in charge of internal audit unit of the Company	100%
15	35/NQ-SED-HĐĐ	Jul 31st, 2025	Ratify the policy on excecutive personnel re-appointment, with the appointment decision signed by the General Director.	100%
16	37/NQ-SED-HDQT	Oct 14th, 2025	Ratify the production and business performance results of 3rd quarter of 2025 and the working plan for the 4th quarter of 2025	100%
17	38/QD-SED-HDQT	Nov 11st, 2025	Ms. Bui Thu Giang is resigned from the position as Deputy General Director of the Company from November 11st, 2025.	100%

BOARD OF DIRECTORS (CONT.)

Activities of independent members of the Board of Directors

Activities of Independent Board Members

In 2025, members of the Board of Directors will independently participate in all meetings of the Board of Directors and make important contributions to the company's governance. At the same time, independent members of the Board of Directors also participate in consulting and criticizing the decisions of the Board of Directors in the spirit of respecting the law and ensuring the highest interests for the Company.

An independent member of the Board of Directors is a person who is knowledgeable about the development orientation of the education sector and the characteristics of the activities of units investing in and trading in books and educational equipment. Independent members of the Board of Directors have made many positive contributions to the development of the Company's production and business strategies and plans. Independent members of the Board of Directors shall exercise their assigned rights and obligations in accordance with relevant laws, the Company's Charter, and the Resolution of the General Meeting of Shareholders. In 2025, independent members of the Board of Directors have completed the following tasks:

- Perform the assigned rights and obligations in an honest, prudent and best manner to ensure the maximum legitimate interests of the Company.
- Loyal to the interests of the Company and shareholders; do not use the Company's information, know-how, business opportunities, status, position and use the Company's assets for self-interest or serve the interests of other organizations and individuals.
- Give an overall perspective, covering all the interests of relevant subjects, give opinions and decisions to enhance the efficiency and feasibility of decisions of the Board of Directors, improve the efficiency of the Company's business activities, ensure the rights and interests of the Company and shareholders.
- Independent members of the Board of Directors perform their management functions through the process of participating in discussions and decision-making of the Board of Directors, and ensure that such decisions are made fairly and reasonably

BOARD OF DIRECTORS (CONT.)

Activities of independent members of the Board of Directors

Evaluation of independent members of the Board of Directors on the activities of the Board of Directors

The members of the Board of Directors are people with professional qualifications, a wealth of experience, a wide network of relationships and prestige in the education industry. At the same time, members of the Board of Directors always learn and update the development of society and science and technology to improve leadership, management, build the Company's development orientation in line with the development trend of the integrated education industry, contribute to the educational innovation and enhance the prestige. Phuong Nam Education brand.

In 2025, the Board of Directors will perform functions and tasks in accordance with the provisions of the Law on Enterprises, the Charter, the Regulation on Operation of the Board of Directors and the Internal Regulation on Corporate Governance. The Board of Directors has closely supervised the activities of the Executive Board, in order to ensure the proper implementation of the resolution of the 2025 General Meeting of Shareholders, the set strategic goals and plans. The Board of Directors promptly directs and supports the Board of Directors in the implementation of the Company's production and business targets. The Board of Directors has held periodic and extraordinary meetings to approve the contents under the approval authority of the Board of Directors, promptly solve arising problems, remove difficulties and obstacles. At the annual summary meeting of the Company, the Board of Directors attended and directed and oriented the business activities as well as the management and operation of the Company.

At the same time, the Board of Directors always closely coordinates with the Supervisory Board to supervise the Executvie Board in the management of production, business and finance of the Company.

Activities of other subcommittees of the Board of Directors

Currently, the Board of Directors does not have subcommittees under the Board of Directors. Members of the Board of Directors are directly assigned to supervise and direct the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions and decisions of the Board of Directors for the Executive Board.

SUPERVISORY BOARD

NO	Members	Position	Share	Ownership Ratio
1	Mr. Do Huy Kien	Head of Department	0	0
2	Ms. Nguyen Thi Chanh	Member of the Supervisory Board	0	0
3	Ms. Le Thi Tuyet Minh	Member of the Supervisory Board	0	0

Activities of the Supervisory Board

Always strictly complying with the provisions of the Company's Charter and the Law on Enterprises, the activities of the Supervisory Board have been effective, convenient and suitable to the Company's situation.

The Supervisory Board has performed the task of supervising production and business activities through periodic inspection of financial statements prepared by the Board of Management and the Accounting Department. This includes examining and evaluating the implementation of business objectives.

In addition, the Supervisory Board is fully received documents related to the company's activities provided by the Board of Directors and the Board of Management, which is convenient for supervising the implementation of decisions of the Board of Directors and business activities of the Executive Board of the company

Number of Supervisory Board Meetings

NO	Member of the Supervisory Board	Position	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Do Huy Kien	Head of the Supervisory Board	04/04	100%	None
2	Ms. Nguyen Thi Chanh	Member of the Supervisory Board	04/04	100%	
3	Ms. Le Thi Tuyet Minh	Member of the Supervisory Board	04/04	100%	

SUPERVISORY BOARD (CONT.)

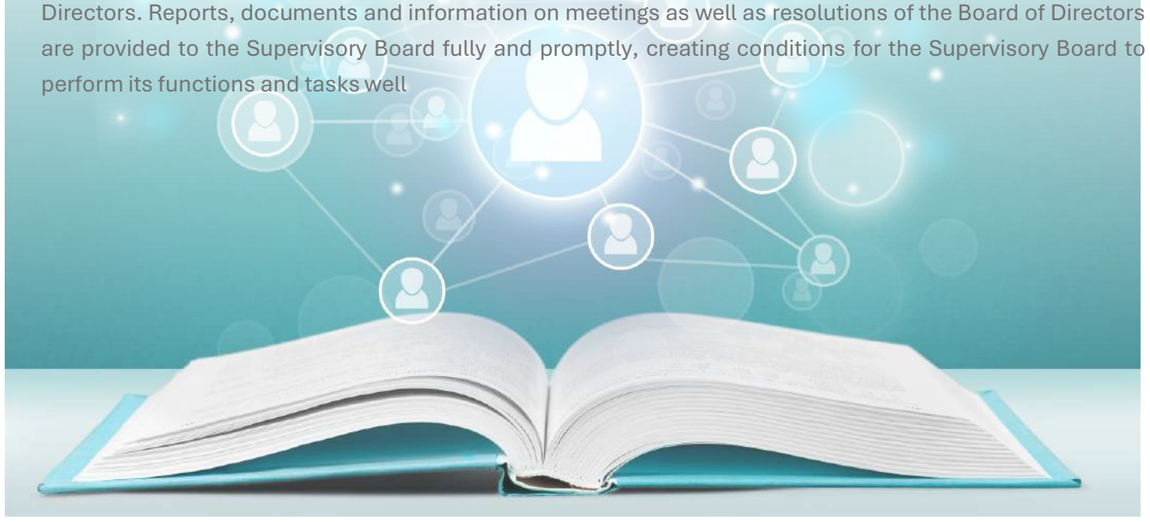
Supervisory activities of the Supervisory Board of Directors, the Executive Board and shareholders

- Implementation of Resolutions: The Supervisory Board recognizes the implementation of the Resolutions of the General Meeting of Shareholders by the Board of Directors and the Board of Management; and at the same time capture information about transactions with related persons in accordance with the prescribed order.
- Compliance with regulations: The Supervisory Board grasps the situation of information disclosure and the progress of submitting periodic reports in accordance with current regulations of State management agencies.
- Attending meetings: The Supervisory Board attends meetings of the Board of Directors to promptly grasp the guidelines, orientations and give comments within the scope of the functions and tasks of the Supervisory Board when necessary.
- Monitoring the financial situation: On the basis of the records and figures provided by the Executive Board and the Accounting Department, the Supervisory Board has carried out periodic reviews of the Quarterly Financial Statements. The reports are presented in accordance with the form and list prescribed by the current accounting regime at the time of reporting, the Company shall perform accounting in accordance with regulations.
- Regarding the audit: The Company's 2025 financial statements have been certified by an independent auditor.

The coordination of activities between the Supervisory Board for the activities of the Board of Directors, the Board of Management and other managers:

The coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board and the Company's managers in 2025 will be carried out smoothly and closely coordinated on the principle of the common interests of the Company and Shareholders and in compliance with the provisions of the law and the Charter of the Company.

- The Supervisory Board is coordinated by the Board of Directors, the Executive Board, and functional departments in the company to create favorable conditions in updating the company's operational situation, collecting information and documents for inspection and supervision.
- The Company's Supervisory Board is invited to attend and give opinions at meetings of the Board of Directors. Reports, documents and information on meetings as well as resolutions of the Board of Directors are provided to the Supervisory Board fully and promptly, creating conditions for the Supervisory Board to perform its functions and tasks well



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND THE AUDIT BOARD

Salary, bonus, remuneration, benefits

Full Name	Position	Income Type	2025	2024
Nguyen Thi Hong Hanh	Chairman of the Board of Directors (Appointed on 10/04/2025)	Remuneration	90,000,000	-
		Rewards	-	-
Le Huy	Chairman of the Board of Directors (Dismissed on 10/04/2025)	Remuneration	30,000,000	60,000,000
		Rewards	275,000,000	209,956,636
Dinh Gia Le	Member of the Board of Directors	Remuneration	78,000,000	72,000,000
		Rewards	192,000,000	155,973,982
Le Phuong Mai	Member of the Board of Directors	Remuneration	78,000,000	72,000,000
		Rewards	92,000,000	155,973,982
Nguyen Phong Yen	Member of the Board of Directors	Remuneration	78,000,000	72,000,000
		Rewards	92,000,000	155,973,982
Nguyen Thi Thanh Xuan	Member of the Board of Directors	Remuneration	78,000,000	72,000,000
		Rewards	192,000,000	116,980,486
Salaries and bonuses of the Board of Management and Chief Accountant			6,670,336,047	4,836,333,938
Remuneration of the Supervisory Board			196,000,000	136,982,655

Insider stock trading: no incurred

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND THE AUDIT BOARD (CONT.)

Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal persons

NO	Name of organization/individual	Relationship with the company	Transaction time	Transaction Content	Total Transaction Value
A	**Sales Transactions**				
1	Vietnam Educational Publishing Company Limited	Investment Companies	From 1/2025 - 12/2025	Supply of books, seminar fees	3,687,284,838
2	Vietnam Education Publishing House in Hanoi	Affiliated units of investment companies	From Jan , 2025 – Dec, 2025	Supply of calendars and books	8,515,854
3	Vietnam Education Publishing House in Ho Chi Minh City	Affiliated units of investment companies	From Jan , 2025 – Dec, 2025	Supply of books, seminar fees	20,092,229,962
4	Ben Tre Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	40,903,955,434
5	Can Tho School Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	8,221,394,815
6	Learning Materials Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	2,724,978,784
7	Ho Chi Minh City School Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	157,549,545,992
8	Binh Thuan Books - Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	10,016,304,067
9	Hanoi Education Investment and Development Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Supply of books, seminar fees	3,983,773,197
10	Da Nang Education Investment and Development Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Supply of books, seminar fees	6,857,477,002
11	Gia Dinh Educational Publishing Service Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	123,542,960
12	Cuu Long Educational Equipment Books Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Supply of books, seminar fees	2,923,987,575
13	Southern Educational Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	12,647,011,300
14	Hanoi Educational Publishing Services Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	514,800
15	Education Investment and Publishing Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Supply of books and calendars	4,747,360,136
16	Northern Educational Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	47,837,640
17	Educational Books Joint Stock Company in Da Nang City	General Investment Company	From Jan , 2025 – Dec, 2025	Book supply	492,098,100

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND THE AUDIT BOARD (CONT.)

Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal (cont.)

STT	Name of organization/individual	Relationship with the company	Transaction time	Transaction Content	Total Transaction Value
B	Purchase Transactions				
1	Vietnam Educational Publishing Company Limited	Investment Companies	From Jan , 2025 – Dec, 2025	Royalty, other fees	2,382,106,850
2	Vietnam Education Publishing House in Da Nang	Affiliated units of investment companies	From Jan , 2025 – Dec, 2025	Buy books	12,137,143
3	Vietnam Education Publishing House in Ho Chi Minh City	Affiliated units of investment companies	From Jan , 2025 – Dec, 2025	Purchase of books, publishing fees, other	601,909,525,787
4	Ben Tre Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	82,029,246
5	Can Tho School Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	18,272,973
6	Ho Chi Minh City School Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	7,514,295,666
7	Hanoi Education Investment and Development Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	63,795,350,277
8	Da Nang Education Investment and Development Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	329,642,589
9	Gia Dinh Educational Publishing Service Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Buy books	36,197,483,046
10	Cuu Long Educational Equipment Books Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Editing and reprinting fees, service fees:	517,215,018
11	Southern Educational Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Buy books	1,162,413,865
12	Hanoi Educational Publishing Services Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Purchase of books, service fees	451,643,360
13	Education Investment and Publishing Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Buy books	105,928,500
14	Northern Educational Books and Equipment Joint Stock Company	General Investment Company	From Jan , 2025 – Dec, 2025	Buy books	5,940,000
15	Educational Books Joint Stock Company in Da Nang City	General Investment Company	From Jan , 2025 – Dec, 2025	Buy books	6,631,725,540

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, the Company has implemented the regulations on corporate governance applicable to listed companies in accordance with the law, ensuring information transparency and protecting shareholders' interests through full information disclosure, holding the General Meeting of Shareholders and paying dividends on time. The activities of the Board of Directors, the Supervisory Board, the Board of Management and the Company's activities all comply with the provisions of law, the Company's Charter, the Internal Regulations on corporate governance, the Operating Regulations of the Board of Directors, and the Operating Regulations of the Supervisory Board.

"Nurturing knowledge,
Stepping firmly into the future"

06 | FINANCIAL STATEMENTS

1. Audit Opinion
2. Audited Consolidated Financial Statements for 2025

FINANCIAL STATEMENTS

PHUONG NAM EDUCATION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2025

(audited)

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

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Statement of Income	08
Statement of Cash flows	09
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Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Phuong Nam Education Investment and Development Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mrs. Nguyen Thi Hong Hanh	Chairman	Appointed on 10/04/2025
Mr. Le Huy	Chairman	Resigned on 10/04/2025
Mr. Dinh Gia Le	Member	
Mrs. Le Phuong Mai	Member	
Mr. Nguyen Phong Yen	Member	
Mrs. Nguyen Thi Thanh Xuan	Member	

The members of The Board of Management during the fiscal year and to the reporting date are:

Mrs. Le Phuong Mai	General Director	
Mr. Nguyen Phong Yen	Vice General Director	
Mrs. Nguyen Thi Nguyet	Vice General Director	Appointed on 01/07/2025
Mrs. Bui Thu Giang	Vice General Director	Resigned on 11/11/2025
Mrs. Mai Ngoc Lien	Vice General Director	Resigned on 12/06/2025
Mrs. Pham Lan Anh	Chief Accountant	

The members of the Board of Supervision are:

Mr. Do Huy Kien	Head of the Board of Supervision
Mrs. Nguyen Thi Chanh	Member
Mrs. Le Thi Tuyet Minh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mrs. Le Phuong Mai – Member of the Board of Directors-cum-General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and The Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of Management

M.S.D.N: 0304952106 - C.T.C.P
CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN GIÁO DỤC PHƯƠNG NAM
P. CHỢ QUÁN - T.P HỒ CHÍ MINH

Le Phuong Mai
General Director
Ho Chi Minh City, 24 March 2026

aasc since 1991

No. 240326.002/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management**
Phuong Nam Education Investment and Development Joint Stock Company

We have audited the Financial Statements of Phuong Nam Education Investment and Development Joint Stock Company prepared on 24 March 2026, as set out on pages 06 to 34, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31/12/2025 .

The Board of Management's responsibility

The Board of Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation 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 standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Phuong Nam Education Investment and Development Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other matter

The Financial Statements for the fiscal year ended as at 31/12/2024 of Phuong Nam Education Investment and Development Joint Stock Company was audited by AAC Auditing and Accounting Company Limited. The auditors expressed an unqualified opinion on those Financial Statements on 12 March 2025.

AASC Auditing Firm Company Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Ngo Minh Quy
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1

Pham Van Sang
Auditor
Certificate of registration for audit practising
No. 3864-2025-002-1

Ho Chi Minh City, 24 March 2026

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**473.028.861.324**	**506.663.217.988**
110	**I. Cash and cash equivalents**	03	**157.105.314.395**	**96.240.197.333**
111	1. Cash		26.875.203.245	23.240.197.333
112	2. Cash equivalents		130.230.111.150	73.000.000.000
130	**II. Short-term receivables**		**124.082.937.856**	**152.714.248.789**
131	1. Short-term trade receivables	05	128.298.343.113	157.361.676.535
132	2. Short-term prepayments to suppliers	06	1.772.025.728	534.172.834
136	3. Other short-term receivables	07	287.334.073	3.599.998.981
137	4. Provision for short-term doubtful debts		(6.274.765.058)	(8.781.599.561)
140	**III. Inventories**	09	**189.938.242.339**	**256.553.584.894**
141	1. Inventories		284.754.204.662	315.881.287.825
149	2. Provision for devaluation of inventories		(94.815.962.323)	(59.327.702.931)
150	**IV. Other short-term assets**		**1.902.366.734**	**1.155.186.972**
151	1. Short-term prepaid expenses	12	1.902.366.734	1.155.186.972
200	**B. NON-CURRENT ASSETS**		**94.972.247.754**	**100.355.100.398**
210	**I. Long-term receivables**		**22.222.369.898**	**22.222.369.898**
216	1. Other long-term receivables	07	22.222.369.898	22.222.369.898
220	**II. Fixed assets**		**50.873.796.533**	**54.776.306.719**
221	1. Tangible fixed assets	10	50.873.796.533	54.776.306.719
222	- *Historical costs*		*77.196.467.611*	*78.604.311.297*
223	- *Accumulated depreciation*		*(26.322.671.078)*	*(23.828.004.578)*
227	2. Intangible fixed assets	11	-	-
228	- *Historical costs*		*1.839.737.688*	*1.839.737.688*
229	- *Accumulated amortization*		*(1.839.737.688)*	*(1.839.737.688)*
250	**III. Long-term investments**	04	**770.000.000**	**770.000.000**
253	1. Investments in equity of other entities		770.000.000	770.000.000
260	**IV. Other long-term assets**		**21.106.081.323**	**22.586.423.781**
261	1. Long-term prepaid expenses	12	21.106.081.323	22.586.423.781
270	**TOTAL ASSETS**		**568.001.109.078**	**607.018.318.386**

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**216.473.332.138**	**273.149.526.052**
310	**I. Current liabilities**		**216.473.332.138**	**273.149.526.052**
311	1. Short-term trade payables	13	56.404.943.769	43.068.573.137
312	2. Short-term prepayments from customers	14	1.707.354.033	2.488.330.529
313	3. Taxes and other payables to State budget	15	9.109.844.982	21.666.609.389
314	4. Payables to employees		15.743.704.959	36.085.251.964
315	5. Short-term accrued expenses	16	46.238.732.677	92.216.567.235
319	6. Other short-term payables	17	524.309.255	92.592.200
320	7. Short-term borrowings and finance lease liabilities	18	65.746.670.808	53.416.894.433
322	8. Bonus and welfare fund		20.997.771.655	24.114.707.015
400	**D. OWNER'S EQUITY**		**351.527.776.940**	**333.868.792.334**
410	**I. Owner's equity**	19	**351.527.776.940**	**333.868.792.334**
411	1. Contributed capital		100.000.000.000	100.000.000.000
411a	*Ordinary shares with voting rights*		*100.000.000.000*	*100.000.000.000*
412	2. Share premium		(71.500.000)	(71.500.000)
415	3. Treasury shares		(11.541.426.210)	(11.541.426.210)
418	4. Development investment funds		211.272.904.798	192.977.228.612
420	5. Other reserves		1.886.452.483	1.886.452.483
421	6. Retained earnings		49.981.345.869	50.618.037.449
421a	*RE accumulated till the end of the previous year*		*13.778.761.263*	-
421b	*RE of the current year*		*36.202.584.606*	*50.618.037.449*
440	**TOTAL CAPITAL**		**568.001.109.078**	**607.018.318.386**

Nguyen Thi Phuong	Pham Lan Anh	Le Phuong Mai
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, 24 March 2026

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2025

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	**1. Revenues from sales of goods and rendering of services**	21	**1.110.880.261.808**	**1.337.505.037.043**
02	2. Revenue deductions	22	10.168.621.936	6.271.499.227
10	**3. Net revenues from sales of goods and rendering of services**		**1.100.711.639.872**	**1.331.233.537.816**
11	**4. Cost of goods sold**	23	**829.282.784.700**	**1.021.823.786.446**
20	**5. Gross profit from sales of goods and rendering of services**		**271.428.855.172**	**309.409.751.370**
21	6. Financial income	24	2.728.744.063	4.886.096.583
22	7. Financial expense	25	3.738.873.788	4.954.336.090
23	*In which: Interest expenses*		*3.049.428.064*	*3.308.853.208*
25	8. Selling expenses	26	169.462.638.419	154.596.347.258
26	9. General administrative expenses	27	51.555.989.611	76.278.479.052
30	**10. Net profit from operating activities**		**49.400.097.417**	**78.466.685.553**
31	11. Other income	28	879.629.630	354.545.455
32	12. Other expenses	29	1.509.074.480	153.628.595
40	**13. Other profit**		**(629.444.850)**	**200.916.860**
50	**14. Total profit before tax**		**48.770.652.567**	**78.667.602.413**
51	15. Current corporate income tax expense	30	12.568.067.961	17.682.015.126
52	16. Deferred corporate income tax expense		-	-
60	**17. Profit after corporate income tax**		**36.202.584.606**	**60.985.587.287**
70	**18. Basic earnings per share**	31	**3.905**	**5.459**

Nguyen Thi Phuong	Pham Lan Anh	Le Phuong Mai
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, 24 March 2026

Phuong Nam Education Investment and Development Joint Stock Company
231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2025

STATEMENT OF CASH FLOWS

Year 2025

(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		1.079.139.499.896	1.235.826.709.069
02	2. Cash paid to suppliers		(910.374.576.945)	(1.103.628.283.411)
03	3. Cash paid to employees		(55.967.828.886)	(57.887.487.498)
04	4. Interest paid		(3.179.479.830)	(3.068.769.346)
05	5. Corporate income tax paid		(24.746.526.072)	(10.527.876.635)
06	6. Other receipts from operating activities		288.691.919	11.183.454.475
07	7. Other payments on operating activities		(21.097.808.465)	(22.443.792.665)
20	***Net cash flows from operating activities***		***64.061.971.617***	***49.453.953.989***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1.949.337.278)
22	2. Proceeds from disposals of fixed assets and other long-term assets		879.629.630	354.545.455
27	3. Interest and dividend received		2.146.601.940	950.506.779
30	***Net cash flows from investing activities***		***3.026.231.570***	***(644.285.044)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		163.508.879.243	162.856.564.878
34	2. Repayment of principal		(151.179.102.868)	(179.794.906.145)
36	3. Dividends or profits paid to owners		(18.552.862.500)	(13.898.437.500)
40	***Net cash flows from financing activities***		***(6.223.086.125)***	***(30.836.778.767)***
50	**Net cash flows within the year**		**60.865.117.062**	**17.972.890.178**
60	**Cash and cash equivalents at the beginning of the year**		**96.240.197.333**	**78.267.307.155**
70	**Cash and cash equivalents at the end of the year**	03	**157.105.314.395**	**96.240.197.333**

Nguyen Thi Phuong	Pham Lan Anh	Le Phuong Mai
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, 24 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Phuong Nam Education Investment and Development Joint Stock Company was established under Decision No. 309/NXBGDQD of Viet Nam Education Publishing House and operates activities under Joint Stock Company Enterprise registration Certificate No. 0304952106 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 09/05/2007, 08th change on 23/11/2021.

The Company's head office is located at: 231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City.

The Company's registered charter capital is VND 100,000,000,000, the actual contributed capital as at 31/12/2025: VND 100,000,000,000; equivalent to 10,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Company as at 31/12/2025: 114 employees (as at 01/01/2025: 117 employees).

Business field

Manufacturing and trading.

Business activities

Main business activities of the Company include:

- Acting as a distributor of books, newspapers, and magazines with contents permitted for circulation;
- Publishing books and printed materials (with contents permitted for circulation).

Operations of the company in the fiscal year affecting the financial statements

Market demand for some items decreased sharply this year, resulting in a revenue decrease of VND 226.62 billion, equivalent to 16.94% compared to previous year; cost of goods sold decreased by VND 192.54 billion, equivalent to 18.84% compared to previous year, leading to a gross profit decrease of VND 37.98 billion, equivalent to 12.28% compared to previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

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2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation Interim Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated the percentage of completion of revenue
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Financial Statements and that are assessed by the Company's Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets and Finance lease assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition
If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.
Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	03 - 06 years
- Vehicles, transportation equipments	06 years
- Office equipments	03 years
- Managerment softwares	03 years

2.10 . Operating lease

Operating lease is a type of lease where the significant risk and rewards of ownership of the asset belonged to the lessor. Lease payments are recorded to the operating results on the straight-line basis over lease terms.

2.11 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled operations

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Interim Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

2.12 . Prepaid expenses

The expenses incurred but related to results of business operations of several fiscal years are recorded as prepaid expenses and are amortised to the income statement in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives.

2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Beside, regarding borrowings serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as royalties, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accruement and actual expenses are reverted.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01/01/2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01/01/2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Interim Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.18 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

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Financial income

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts and sales returns.

Trade discounts, and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if incurred after the release of Financial Statements then record a decrease in revenue of incurring year (the next year).

2.20 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Settlement discount.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.22 . Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses
Current corporate income tax expenses are determined based on taxable income during year and current corporate income tax rate.

b) Current corporate income tax rate
For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for Bonus and welfare fund and Bonus fund for The Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment report

The Company's principal business activity is book publishing and takes place within the territory of Vietnam, the Company does not prepare segment reports by business line or by geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	198.187.658	162.942.812
Demand deposits	26.677.015.587	23.077.254.521
Cash equivalents (*)	130.230.111.150	73.000.000.000
	157.105.314.395	**96.240.197.333**

(*) As at 31/12/2025, the cash equivalents are deposits with term of from 01 month to 02 months with the amount of VND 130,230,111,150 at commercials banks at the interest rate of from 4.25% per annum to 4.75% per annum.

4 . FINANCIAL INVESTMENTS

Equity investments in other entities

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investment in other entities				
Gia Dinh Education Publishing Service JSC	770.000.000	-	770.000.000	-
	770.000.000	**-**	**770.000.000**	**-**

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Detail information on investees in the year:

Name	Location	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Gia Dinh Education Publishing Service JSC	Ho Chi Minh	7,50%	7,50%	Compilation, editing, translation

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	**15.683.093.574**	**(37.405.762)**	**24.785.514.630**	**(228.140.631)**
Viet Nam Education Publishing House Co., Ltd	2.980.180.010	-	7.419.418.561	(80.575.551)
Quang Tri Books and School Equipment JSC	37.343.200	(26.140.240)	37.343.200	(18.671.600)
Cuu Long Books and Educational Equipment JSC	2.128.686.915	-	-	-
South Books and Educational Equipment JSC	2.472.504.646	-	2.769.899.952	-
Book and Educational Equipment JSC - Ho Chi Minh City	8.778.310	-	-	-
Educational Materials JSC	575.722.185	-	3.050.743.401	(3.034.647)
Da Nang Education Investment and Development JSC	2.378.223.736	-	3.637.815.039	-
Binh Dinh Book and Equipment JSC	25.741.843	(11.265.522)	25.741.843	(457.681)
Binh Thuan Books and Equipment JSC	131.207.500	-	81.760.799	-
Book and Educational Equipment JSC - Can Tho City	1.402.507.362	-	5.150.327.638	-
Education Publishing and Investment JSC	2.612.776.089	-	2.442.037.317	(125.401.152)
Ben Tre Book and Equipment JSC	929.421.778	-	154.957.731	-
Binh Duong Educational Book and Equipment JSC	-	-	15.469.149	-
Other parties	**112.615.249.539**	**(6.237.359.296)**	**132.576.161.905**	**(8.553.458.930)**
Tien Giang Books and School Equipment JSC	15.526.021.671	-	23.930.579.225	-
Phan Dang Co., Ltd	13.896.585.814	-	-	-
261 Books and Educational Equipment Store	185.513.620	-	25.272.925.723	-
Others	83.007.128.434	(6.237.359.296)	83.372.656.957	(8.553.458.930)
	128.298.343.113	**(6.274.765.058)**	**157.361.676.535**	**(8.781.599.561)**

The total value of receivables pledged as collateral for borrowings as at 31/12/2025 is at least VND 70,000,000,000.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	**1.197.195.416**	**-**	**397.195.416**	**-**
Vietnam Institute of Book and Educational Materials Research	1.197.195.416	-	397.195.416	-
Other parties	**574.830.312**	**-**	**136.977.418**	**-**
Vietnam Institute of Educational Sciences	195.000.000	-	-	-
FPT Securities JSC	-	-	75.900.000	-
Others	379.830.312	-	61.077.418	-
	1.772.025.728	**-**	**534.172.834**	**-**

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from deposit interest	15.094.073	-	-	-
Deposits	272.240.000	-	528.121.000	-
PIT receivables from employees	-	-	3.071.877.981	-
	287.334.073	**-**	**3.599.998.981**	**-**
b) Long-term				
Receivables from Business Cooperation (*)	22.222.369.898	-	22.222.369.898	-
	22.222.369.898	**-**	**22.222.369.898**	**-**
c) In which: Other receivables from related parties				
Viet Nam Education Publishing House Co., Ltd (*)	22.222.369.898	-	22.222.369.898	-
	22.222.369.898	**-**	**22.222.369.898**	**-**

(*) Business Cooperation Contract No. 108HD/2011 dated 01/04/2011, Appendix No. 01 dated 01/07/2014 and Appendix No. 02 dated 15/12/2018:

- Business cooperation content: Contributing capital to invest in the construction of the Project for use as office space or for business leasing at 104 Mai Thi Luu Street, Tan Dinh Ward, Ho Chi Minh City;
- Parties: The Company, Viet Nam Education Publishing House Co., Ltd ("Publishing House") and South Books and Educational Equipment JSC ("South Educational Equipment");
- Total investment capital: VND 50,000,000,000;
- Form of capital contribution: Capital contribution in cash at the following ratios: Publishing House contributes 25%; South Educational Equipment contributes 30% and the Company contributes 45%;
- Plan for distribution of business results: Revenue and expenses before CIT are distributed at the following ratios: Publishing House earns 37,5%, South Educational Equipment earns 25% and the Company earns 37,5%;
- Status of the contract as at 31/12/2025: The building has been put into use and is currently being leased out.

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8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	**11.185.956.854**	**4.911.191.796**	**12.902.594.013**	**4.120.994.452**
Phu Yen Book and School Equipment JSC	1.153.812.318	346.143.695	1.448.503.358	528.289.007
Son La Book and School Equipment JSC	940.976.502	-	940.976.502	17.237.700
Others	9.091.168.034	4.565.048.101	10.513.114.153	3.575.467.745
	11.185.956.854	**4.911.191.796**	**12.902.594.013**	**4.120.994.452**

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	50.619.340.782	(952.390.837)	28.881.715.830	(747.882.525)
Work in progress	8.195.558.680	-	6.171.843.138	-
Finished goods	45.832.257.602	(19.362.818.673)	58.383.288.065	(16.502.098.281)
Merchandise	180.107.047.598	(74.500.752.813)	222.444.440.792	(42.077.723.125)
	284.754.204.662	**(94.815.962.323)**	**315.881.287.825**	**(59.327.702.931)**

- The value of inventories that is slow-moving and stagnant at the end of the year: VND 138.001.464.433.
- The value of inventories pledged as collaterals for borrowings as at 31/12/2025: VND 90,000,000,000.

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	58.772.601.672	3.960.756.230	15.497.418.827	373.534.568	78.604.311.297
- Liquidating, disposed	-	-	(1.407.843.686)	-	(1.407.843.686)
Ending balance	**58.772.601.672**	**3.960.756.230**	**14.089.575.141**	**373.534.568**	**77.196.467.611**
Accumulated depreciation					
Beginning balance	6.390.379.964	3.090.536.709	13.973.553.337	373.534.568	23.828.004.578
- Depreciation	2.382.511.575	870.219.521	649.779.090	-	3.902.510.186
- Liquidating, disposed	-	-	(1.407.843.686)	-	(1.407.843.686)
Ending balance	**8.772.891.539**	**3.960.756.230**	**13.215.488.741**	**373.534.568**	**26.322.671.078**
Carrying amount					
Beginning balance	52.382.221.708	870.219.521	1.523.865.490	-	54.776.306.719
Ending balance	**49.999.710.133**	**-**	**874.086.400**	**-**	**50.873.796.533**

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 16,474,528,660.

11 . INTANGIBLE FIXED ASSETS

Intangible fixed assets consist of software programs with historical cost and accumulated depreciation as at 31/12/2025 of VND 1,839,737,688 and VND 1,839,737,688, respectively.
Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,839,737,688.

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Input VAT pending allocation for unsold goods	1.701.587.540	-
Manuscript preparation expenses	200.779.194	926.226.972
Others	-	228.960.000
	1.902.366.734	**1.155.186.972**
b) Long-term		
Land lease expenses (*)	20.594.131.323	21.324.273.781
Insurance premiums	511.950.000	1.262.150.000
	21.106.081.323	**22.586.423.781**

(*) The Company leases land at Lot A5-2, Zone A5, D4 & N2 Streets, Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City under Land Lease Contract No. 12/HDTID/SCD-2018 dated 19/01/2018, with an area of 12,571.9 m2 and a lease term until 16/12/2054. The Company has paid the land rent in full in advance for the entire lease term.

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties				
Vietnam Education Publishing House	**33.364.120.828**	**33.364.120.828**	**20.233.997.478**	**20.233.997.478**
Cuu Long Books and Educational Equipment JSC	27.520.516.883	27.520.516.883	14.763.189.196	14.763.189.196
Education Technology High School Development and Investment JSC	-	-	773.199.410	773.199.410
Nation Books JSC	-	-	182.842.400	182.842.400
Ha Noi Education Development and Investment JSC	-	-	99.072.000	99.072.000
Gia Dinh Education Publishing Service JSC	2.582.470.801	2.582.470.801	2.145.332.328	2.145.332.328
Educational Book JSC In Da Nang City	3.025.470.904	3.025.470.904	1.999.656.464	1.999.656.464
Educational Book JSC In Ha Noi City	235.662.240	235.662.240	94.705.680	94.705.680
	-	-	176.000.000	176.000.000
Other parties	**23.040.822.941**	**23.040.822.941**	**22.834.575.659**	**22.834.575.659**
MH Paper JSC	18.966.024.894	18.966.024.894	-	-
CP Paper Corporation	448.175	448.175	17.086.901.684	17.086.901.684
Major Academy JSC	192.480.400	192.480.400	941.465.000	941.465.000
Others	3.881.869.472	3.881.869.472	4.806.208.975	4.806.208.975
	56.404.943.769	**56.404.943.769**	**43.068.573.137**	**43.068.573.137**

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	**33.396.000**	-
Binh Duong Books and Educational Equipment JSC	33.396.000	-
Other parties	**1.673.958.033**	**2.488.330.529**
Vinh Long Books Equipment JSC	-	338.835.484
Binh Phuoc Books and Educational Equipment JSC	-	306.985.263
Others	1.673.958.033	1.842.509.782
	1.707.354.033	**2.488.330.529**

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Value added tax	306.860.725	2.253.553.987	2.376.908.625	183.506.087
Corporate income tax	14.927.996.540	12.568.067.961	24.746.526.072	2.749.538.429
Personal income tax	6.431.752.124	10.175.058.015	10.430.009.673	6.176.800.466
Other taxes	-	4.000.000	4.000.000	-
Fees and other obligations	-	1.354.864.576	1.354.864.576	-
	21.666.609.389	**26.355.544.539**	**38.912.308.946**	**9.109.844.982**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Interest expense	212.852.410	342.904.176
Royalties, manuscript and editing expenses	45.756.650.161	90.120.444.312
Others	269.230.106	1.753.218.897
	46.238.732.677	**92.216.567.385**
b) In which: Related parties		
Gia Dinh Education Publishing Service JSC	-	977.682.500
Ha Noi Education Publishing Services JSC	47.208.000	-
Hanoi Education Development and Investment JSC	39.948.233.346	53.076.950.414
	39.995.441.346	**54.054.632.914**

17 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	-	83.329.700
Dividend, profit payables	-	9.262.500
PIT payables	524.309.255	-
	524.309.255	**92.592.200**

18 . SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings - Other parties						
HSBC Vietnam Bank Limited (1)	27.805.916.473	27.805.916.473	114.947.102.937	100.409.288.156	42.343.731.254	42.343.731.254
Standard Chartered Bank (Vietnam) Limited (2)	25.610.977.960	25.610.977.960	30.561.776.306	50.769.814.712	5.402.939.554	5.402.939.554
Hong Leong Bank Vietnam Limited (3)	-	-	18.000.000.000	-	18.000.000.000	18.000.000.000
	53.416.894.433	**53.416.894.433**	**163.508.879.243**	**151.179.102.868**	**65.746.670.808**	**65.746.670.808**

Detailed information on Short-term borrowings:

Contract	Interest rate	Maturity	Purpose	Guarantee	Outstanding balance 31/12/2025	Outstanding balance 01/01/2025
					VND	VND
(1) General Agreement on VNM Digital Utilities No. 151027 dated 28/08/2015 and its amendments	According each Debt Acknowledgement	Not exceeding 12 months	Financing business operations and providing guarantees	Pledge of inventories	42.343.731.254	27.805.916.473
(2) Credit Facility Letter No. BFL/23-08 dated 07/02/2023	According each Debt Acknowledgement	Maximum of 7 months	Financing for ordinary business purposes and/or working capital requirements	Pledge of receivables	5.402.939.554	25.610.977.960
(3) Commercial credit contract No. FA/HCM /2019/003/PHUONGNAM dated 22/03/2019	According each Debt Acknowledgement	Maximum of 210 days	Financing for the purpose of purchasing goods related to business operations.	Pledge of receivables	18.000.000.000	-
					65.746.670.808	**53.416.894.433**

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development investment fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	**100.000.000.000**	**(71.500.000)**	**(11.541.426.210)**	**172.691.066.328**	**1.886.452.483**	**34.193.862.284**	**297.158.454.885**
Profit of previous year	-	-	-	-	-	60.985.587.287	60.985.587.287
Dividend distribution	-	-	-	-	-	(13.907.700.000)	(13.907.700.000)
Appropriation to Development Investment Fund	-	-	-	20.286.162.284	-	(20.286.162.284)	-
Appropriation to Bonus, welfare fund	-	-	-	-	-	(10.367.549.838)	(10.367.549.838)
Ending balance of previous year	**100.000.000.000**	**(71.500.000)**	**(11.541.426.210)**	**192.977.228.612**	**1.886.452.483**	**50.618.037.449**	**333.868.792.334**
Beginning balance of current year	**100.000.000.000**	**(71.500.000)**	**(11.541.426.210)**	**192.977.228.612**	**1.886.452.483**	**50.618.037.449**	**333.868.792.334**
Profit of current year	-	-	-	-	-	36.202.584.606	36.202.584.606
Dividend distribution (*)	-	-	-	-	-	(18.543.600.000)	(18.543.600.000)
Appropriation to Development Investment Fund (*)	-	-	-	18.295.676.186	-	(18.295.676.186)	-
Ending balance of current year	**100.000.000.000**	**(71.500.000)**	**(11.541.426.210)**	**211.272.904.798**	**1.886.452.483**	**49.981.345.869**	**351.527.776.940**

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 19/NQDHCD-SED dated 10/04/2025, the Company announced the distribution of 2024 profits as follows:

- Profit after CIT for 2024:	60.985.587.287	VND
- Dividend distribution in cash (20% of par value per share):	18.543.600.000	VND
- Appropriation to the Bonus, welfare fund and Bonus fund for the Management: (17% of profit after CIT)	10.367.549.838	VND
+ Including: Appropriated in 2024:	*10.367.549.838*	*VND*
- Appropriation to the Development Investment Fund (30% of profit after CIT):	18.295.676.186	VND
- Undistributed profit:	13.778.761.263	VND

b) Details of owner's invested capital

	Rate	Ending	Rate	Beginning
	(%)	VND	(%)	VND
Viet Nam Education Publishing House Co., Ltd	43,39	43.390.000.000	43,39	43.390.000.000
Other shareholders	49,33	49.328.000.000	49,33	49.328.000.000
Treasury shares	7,28	7.282.000.000	7,28	7.282.000.000
	100	**100.000.000.000**	**100**	**100.000.000.000**

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- *At the beginning of the year*	*100.000.000.000*	*100.000.000.000*
- *At the end of the year*	*100.000.000.000*	*100.000.000.000*
Dividend, profit		
- *Dividend, profit payable at the beginning of the year*	*9.262.500*	-
- *Dividend, profit payable in the year*		
+ From the previous year profit	18.543.600.000	13.907.700.000
- *Dividend, profit paid in cash during the year*		
+ From the previous year profit	(18.552.862.500)	(13.898.437.500)
- *Dividend, profit payable at the end of the year*	-	*9.262.500*

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	10.000.000	10.000.000
Quantity of issued shares		
- *Common shares*	*10.000.000*	*10.000.000*
Quantity of repurchased shares		
- *Common shares*	*728.200*	*728.200*
Quantity of circulation shares		
- *Common shares*	*9.271.800*	*9.271.800*

Par value per share: VND 10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development investment fund	211.272.904.798	192.977.228.612
Other reserves	1.886.452.483	1.886.452.483
	213.159.357.281	**194.863.681.095**

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company has signed the following office and warehouse lease contracts:

No	Position	Area (m2)	Lease term
1	231 Nguyen Van Cu Street, Cho Quan Ward, Ho Chi Minh City	386,88	Until 31/12/2026
2	133 Duong Ba Trac Street, Chanh Hung Ward, Ho Chi Minh City	203,00	Until 16/05/2030

b) Bad debts written off

	31/12/2025	01/01/2025
	VND	VND
Dong Thap Education Investment and Development JSC	472.504.475	-
Others	3.255.225.221	-
	3.727.729.696	-

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of merchandises	678.236.903.567	826.588.796.361
Revenue from sales of finished goods	432.643.358.241	510.916.240.682
	1.110.880.261.808	**1.337.505.037.043**
In which: Revenue from related parties	**275.027.812.456**	**444.585.070.448**
(Detailed as in Note No. 36)		

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	5.649.839.359	5.665.756.556
Sales returns	4.518.782.577	605.742.671
	10.168.621.936	**6.271.499.227**
In which: Revenue deductions for related parties	**444.689.190**	**1.345.669.730**
(Detailed as in Note No. 36)		

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	583.774.247.027	713.638.165.816
Cost of finished goods sold	210.020.278.281	290.728.013.472
Provision for/(Reversal of provision for) devaluation of inventories	35.488.259.392	17.457.607.158
	829.282.784.700	**1.021.823.786.446**
In which: Goods purchased from related parties	**720.136.595.612**	**863.940.827.177**
(Detailed as in Note No.)		

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	2.069.296.013	749.562.335
Payment discount	567.048.050	3.944.034.248
Dividends, profits earned	92.400.000	192.500.000
	2.728.744.063	**4.886.096.583**
In which: Financial income from related parties	**617.653.050**	**4.136.534.248**
(Detailed as in Note No. 36)		

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	3.049.428.064	3.308.853.208
Payment discount, interest from installment sales	689.445.724	1.645.482.882
	3.738.873.788	**4.954.336.090**
In which: Financial expenses from related parties	**113.705.344**	**459.210.634**
(Detailed as in Note No. 36)		

26 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	55.619.560.646	7.094.485.950
Labor expenses	26.763.320.500	43.122.961.038
Depreciation expenses	3.252.731.094	3.702.763.650
Expenses of outsourcing services	73.972.835.659	88.332.807.292
Other expenses in cash	9.854.190.520	12.343.329.328
	169.462.638.419	**154.596.347.258**
In which: Expenses purchased from related parties	**20.278**	**1.895.312.762**
(Detailed as in Note No. 36)		

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	58.756.307	-
Labor expenses	27.015.513.188	42.922.489.995
Depreciation expenses	649.779.092	593.664.510
Provision expenses	1.220.895.193	1.841.992.124
Tax, Charge, Fee	4.000.000	4.000.000
Expenses of outsourcing services	11.397.616.957	12.179.886.226
Other expenses in cash	11.209.428.874	18.736.446.197
	51.555.989.611	**76.278.479.052**
In which: Expenses purchased from related parties	**979.093.970**	**547.906.761**
(Detailed as in Note No. 36)		

28 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from transferring, disposal fixed assets	879.629.630	354.545.455
	879.629.630	**354.545.455**

29 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
VAT collected	154.209.904	-
Others	1.354.864.576	153.628.595
	1.509.074.480	**153.628.595**

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	48.770.652.567	78.667.602.413
Increase	1.854.247.645	6.164.880.284
- *Unreasonable expenses*	*1.854.247.645*	*6.164.880.284*
Decrease	(5.715.646.663)	(192.500.000)
- *Dividend, profit received*	*(92.400.000)*	*(192.500.000)*
- *Expenses taxed in previous years*	*(5.623.246.663)*	-
Taxable income	44.909.253.549	84.639.982.697
Current corporate income tax expense (Tax rate 20%)	**8.981.850.710**	**16.927.996.539**
Adjustment of CIT expenses from previous years to current year	3.586.217.251	754.018.587
CIT payable at the beginning of the year	14.927.996.540	7.773.858.049
CIT paid in the year	(24.746.526.072)	(10.527.876.635)
CIT payable at the end of the year	**2.749.538.429**	**14.927.996.540**

31 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	36.202.584.606	60.985.587.287
Adjustment	-	(10.367.549.838)
- *Bonus, welfare fund*	-	*(10.367.549.838)*
Profit distributed to common shares	36.202.584.606	50.618.037.449
Average number of outstanding common shares in circulation in the year	9.271.800	9.271.800
Basic earnings per share	**3.905**	**5.459**

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus fund for The Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	107.236.585.258	65.697.163.452
Labour expenses	53.778.833.688	81.695.677.053
Depreciation expenses	3.902.510.186	4.296.428.160
Expenses of outsourcing services	232.161.088.425	287.970.746.764
Other expenses in cash	23.432.573.833	57.651.499.303
	420.511.591.390	**497.311.514.732**

33 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	156.907.126.737	-	-	156.907.126.737
Trade receivables, other receivables	122.310.912.128	22.222.369.898	-	144.533.282.026
	279.218.038.865	**22.222.369.898**	**-**	**301.440.408.763**
As at 01/01/2025				
Cash and cash equivalents	96.077.254.521	-	-	96.077.254.521
Trade receivables, other receivables	152.180.075.955	22.222.369.898	-	174.402.445.853
	248.257.330.476	**22.222.369.898**	**-**	**270.479.700.374**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	65.746.670.808	-	-	65.746.670.808
Trade payables, other payables	56.929.253.024	-	-	56.929.253.024
Accrued expenses	46.238.732.677	-	-	46.238.732.677
	168.914.656.509	**-**	**-**	**168.914.656.509**
As at 01/01/2025				
Borrowings and debts	53.416.894.433	-	-	53.416.894.433
Trade payables, other payables	43.161.165.337	-	-	43.161.165.337
Accrued expenses	92.216.567.385	-	-	92.216.567.385
	188.794.627.155	**-**	**-**	**188.794.627.155**

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

		Year 2025	Year 2024
		VND	VND
a)	**Proceeds from borrowings during the year**		
	Proceeds from ordinary contracts	163.508.879.243	162.856.564.878
b)	**Actual repayments on principal during the year**		
	Repayment on principal from ordinary contracts	151.179.102.868	179.794.906.145

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial Statements .

36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Viet Nam Education Publishing House Co., Ltd	Major shareholder with significant effect
Education Publishing House In Hanoi City	Subordinate unit of major shareholder
Education Publishing House In Ho Chi Minh City	Subordinate unit of major shareholder
Education Publishing House In Da Nang City	Subordinate unit of major shareholder
Education Publishing House In Can Tho City	Subordinate unit of major shareholder
Institute for Book and Educational Materials Research	Subordinate unit of major shareholder
Quang Tri Book and School Equipment JSC	Subsidiary of major shareholder
Cuu Long Books and Educational Equipment JSC	Subsidiary of major shareholder
Central Books and Educational Equipment JSC	Subsidiary of major shareholder

List and relation between related parties and the Company detail as follows (Continued):

Related parties	Relation
South Books and Educational Equipment JSC	Subsidiary of major shareholder
Book and Educational Equipment JSC of Ho Chi Minh City	Subsidiary of major shareholder
Education Technology High School Development and Investment	Subsidiary of major shareholder
Educational Materials JSC	Subsidiary of major shareholder
Ha Noi Textbooks Printing JSC	Associate of major shareholder
Nation Books JSC	Associate of major shareholder
North Books and Educational Equipment JSC	Associate of major shareholder
Ha Noi Education Publishing Services JSC	Associate of major shareholder
Da Nang Education Development & Investment JSC	Associate of major shareholder
Binh Dinh Book and Equipment JSC	Associate of major shareholder
Hanoi Education Development and Investment JSC	Associate of major shareholder
Binh Thuan Book and Equiptment JSC	Associate of major shareholder
Can Tho City Books and School Equipment JSC	Associate of major shareholder
Vietnam IP Investment JSC	Associate of major shareholder
Danang Education Publishing Services JSC	Associate of major shareholder
Quang Nam Printing Distribution of Books and School Equipment JSC	Associate of major shareholder
Art Design and Communication JSC	Associate of major shareholder
Gia Dinh Education Publishing Service JSC	Associate of major shareholder
Textbook Printing JSC In Ho Chi Minh City	Associate of major shareholder
Danang Printing and Service JSC	Associate of major shareholder
Education Publishing and Investment JSC	Associate of major shareholder
Educational Book JSC in Da Nang City	Associate of major shareholder
Ben Tre Book and Equipment JSC	Associate of major shareholder
Higher Education and Vocational Book JSC	Associate of major shareholder
ECI Group JSC	Associate of major shareholder
Binh Duong Educational Book and Equipment JSC In Ha Noi City	Same group
Ba Ria Vung Tau Book and School Equipment JSC	Same group
An Dong Education JSC	Same group
Danang Printing and Service JSC	Same group
Hong Ha Thanh Cong Co., Ltd	Same group
Education Translated Book and Dictionary JSC	Same group
Lang Son Book - School Equipment JSC	Same group
Ha Tay Educational Equipment and Text – Book JSC	Same group
Viet Nam EBS Solar Energy JSC	Same group
Vietnam Experiential Education Investment JSC	Same group
ECI Education Cartography and Illustration JSC	Same group
Members of BoD, BoM and BoS	Key management personnel

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	**275.027.812.456**	**444.585.070.448**
Viet Nam Education Publishing House Co., Ltd	3.687.284.838	4.470.942.700
Education Publishing House In Hanoi City	8.515.854	-
Education Publishing House In Ho Chi Minh City	20.092.229.962	111.106.004.320
Cuu Long Books and Educational Equipment JSC	2.923.987.575	5.546.938.542
South Books and Educational Equipment JSC	12.647.011.300	4.742.841.458
Book and Educational Equipment JSC of Ho Chi Minh City	157.549.545.992	221.638.655.323
Educational Materials JSC	2.724.978.784	3.359.973.500
North Books and Educational Equipment JSC	47.837.640	455.968.335
Ha Noi Education Publishing Services JSC	514.800	2.761.200
Da Nang Education Development & Investment JSC	6.857.477.002	11.478.619.555
Hanoi Education Development and Investment JSC	3.983.773.197	4.954.954.090
Binh Thuan Book and Equiptment JSC	10.016.304.067	12.565.111.950
Can Tho City Books and School Equipment JSC	8.221.394.815	9.842.509.301
Gia Dinh Education Publishing Service JSC	123.542.960	10.072.560
Education Publishing and Investment JSC	4.747.360.136	2.197.730.374
Educational Book JSC in Da Nang City	492.098.100	384.202.800
Ben Tre Book and Equipment JSC	40.903.955.434	51.827.784.440
Revenue deductions	**444.689.190**	**1.345.669.730**
South Books and Educational Equipment JSC	347.269.160	-
Book and Educational Equipment JSC of Ho Chi Minh City	-	1.125.768.732
Educational Materials JSC	-	1.213.600
Binh Thuan Book and Equiptment JSC	38.887.680	7.410.000
Can Tho City Books and School Equipment JSC	3.150.000	-
Ben Tre Book and Equipment JSC	55.382.350	211.277.398
Purchasing goods	**720.136.595.612**	**863.940.827.177**
Viet Nam Education Publishing House Co., Ltd	2.286.652.309	5.300.997.520
Education Publishing House In Ho Chi Minh City	601.025.866.080	740.233.259.552
Education Publishing House In Da Nang City	12.137.143	-
Education Publishing House In Can Tho City	-	31.416.000
Cuu Long Books and Educational Equipment JSC	517.215.018	15.591.736.900
South Books and Educational Equipment JSC	1.162.413.865	464.824.649
Book and Educational Equipment JSC of Ho Chi Minh City	7.514.295.666	22.452.082.364
Educational Materials JSC	-	17.095.360
North Books and Educational Equipment JSC	5.940.000	381.382.553
Ha Noi Education Publishing Services JSC	451.643.360	568.396.480
Da Nang Education Development & Investment JSC	329.642.589	1.589.350.285
Hanoi Education Development and Investment JSC	63.795.350.277	48.216.383.456
Binh Thuan Book and Equiptment JSC	-	232.583.065
Can Tho City Books and School Equipment JSC	18.272.973	165.637.191
Gia Dinh Education Publishing Service JSC	36.197.483.046	24.035.146.852
Education Publishing and Investment JSC	105.928.500	261.942.000
Educational Book JSC in Da Nang City	6.631.725.540	1.885.330.740
Ben Tre Book and Equipment JSC	82.029.246	1.829.337.210
Educational Book JSC in Ha Noi City	-	683.920.000

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	Year 2025 VND	Year 2024 VND
Financial income	**617.653.050**	**4.136.534.248**
Education Publishing House In Ho Chi Minh City	525.253.050	3.944.034.248
Gia Dinh Education Publishing Service JSC	92.400.000	192.500.000
Financial expenses	**113.705.344**	**459.210.634**
Book and Educational Equipment JSC of Ho Chi Minh City	-	282.906.146
Binh Thuan Book and Equiptment JSC	78.332.686	100.184.203
Ben Tre Book and Equipment JSC	35.372.658	76.120.285
Selling expenses	**20.278**	**1.895.312.762**
Viet Nam Education Publishing House Co., Ltd	-	90.909.091
Education Publishing House In Hanoi City	-	241.760.000
Education Publishing House In Ho Chi Minh City	20.278	341.214.490
Da Nang Education Development & Investment JSC	-	778.936.200
Hanoi Education Development and Investment JSC	-	342.724.163
Gia Dinh Education Publishing Service JSC	-	99.768.518
General administrative expenses	**979.093.970**	**547.906.761**
Viet Nam Education Publishing House Co., Ltd	95.454.541	-
Education Publishing House In Ho Chi Minh City	883.639.429	547.906.761

Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
Remuneration to the key managers			
Mrs. Nguyen Thi Hong Hanh	Chairman of the BoD *(Appointed on 10/04/2025)*	90.000.000	-
Mr. Le Huy	Chairman of the BoD *(Resigned on 10/04/2025)*	305.000.000	269.956.636
Mr. Dinh Gia Le	Member of the BoD	270.000.000	227.973.982
Mrs. Le Phuong Mai	Member of the BoD	170.000.000	227.973.982
Mr. Nguyen Phong Yen	Member of the BoD	170.000.000	227.973.982
Mrs. Nguyen Thi Thanh Xuan	Member of the BoD	270.000.000	188.980.486
Salaries and bonuses of the Board of Management		6.670.336.047	4.836.333.938
Remuneration of the Board of Supervision		196.000.000	136.982.655

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AAC Auditing and Accounting Co., Ltd.

Nguyen Thi Phuong	Pham Lan Anh	Le Phuong Mai
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, 24 March 2026

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Ho Chi Minh City, April 14, 2026

LEGAL REPRESENTATIVE

General Director

Le Phuong Mai

“Nurturing knowledge,
Stepping firmly into the future“

SEDIDCO

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