

ANNUAL REPORT

2025

PART 1. GENERAL INFORMATION

1. General Overview:

- Name of company: EDUCATIONAL BOOK JOINT STOCK COMPANY IN HO CHI MINH CITY.
- Business Registration Certificate: No. 0303280405, initially registered on May 20, 2004, with the 18th amendment dated November 12, 2025, issued by the Ho Chi Minh City Department of Finance.
- Charter Capital: VND 41.370.000.000.
- Address: 363 Hung Phu, Chanh Hung Ward, Ho Chi Minh City.
- Phone: (028) 3954 0600.
- Fax: (028) 3954 0598.
- Website: <https://sgd.edu.vn>
- Stock symbol: SGD

2. Formation and Development History:

- Educational Books Joint Stock Company in Ho Chi Minh City was established pursuant to Decision No. 460/QD-TC dated April 07, 2004, issued by the Vietnam Education Publishing House.
- The Company operates under the joint-stock model and its shares have been registered for trading on the Hanoi Stock Exchange (HNX) since November 29, 2006.
- Over more than 20 years of operation, the Company has progressively developed its educational book distribution system in the Southern region and expanded its business scope to various provinces and cities nationwide.



3. Business Sectors and Markets:

- Business Sectors:
 - + Distribution of textbooks and reference books.
 - + Trading of educational equipment.
 - + Trading of stationery.
 - + Production of student notebooks.
 - + Development of renewable energy projects.
- The Company's operational areas span across 26 Southern provinces and many other regions throughout the country.

4. GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

4.1. Governance Model:

- General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

4.2. Management Apparatus Structure:

a. Organizational Structure:

- Educational Books Joint Stock Company in Ho Chi Minh City is organized and operated under the joint-stock company model, complying with the provisions of the Law on Enterprises of Vietnam, current legal regulations, and the principle of a lean and flexible structure to suit the Company's diverse multi-industry business activities. Leadership positions are assigned clear authorities and responsibilities, and functional departments are optimized to ensure operational efficiency and minimize management costs.
- General Meeting of Shareholders (GMS): The GMS consists of all shareholders with voting rights and is the highest authority of the Company. It has the full power to decide on all Company activities, including the election and dismissal of the Board of Directors and other positions in accordance with the Charter.
- Board of Directors (BOD): The BOD is the highest management body of the Company, elected by the GMS for a term of no more than 05 years with an unlimited number of re-election terms. The BOD has full authority in the name of the Company

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to decide on and exercise the Company's rights and obligations, except for matters within the jurisdiction of the GMS.

- Board of Supervisors: Elected by the GMS and accountable to the shareholders for supervising all management and executive activities of the Company. The Board of Supervisors appraises financial statements and inspects the effectiveness of the internal control and risk management systems. Its rights and responsibilities are established based on the Charter and current internal corporate governance regulations.
- Board of Management: The body that manages the Company's day-to-day operations and is accountable to the BOD for the exercise of its assigned rights and obligations. The Company's Board of Management consists of 03 members, including 01 General Director and 02 Deputy General Directors.
- General Director: Appointed by the BOD to manage the Company's daily business affairs. The General Director is subject to the supervision of the BOD and is accountable to the BOD and the law for the performance of assigned rights and duties.
- Deputy General Director: Assists the General Director as assigned and authorized; is accountable to the General Director and the law for duties assigned or authorized by the General Director. Simultaneously, the Deputy General Directors directly oversee the activities of specific departments throughout the Company.
- Functional Departments: Responsible for advising the Board of Management on management and direction within their respective fields, as well as implementing and executing tasks according to the Board of Management's instructions regarding the Company's business operations.

b. Introduction of the Board of Directors, the Board of Supervisors, and the Board of Management:

- List of the Board of Directors:

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage	Notes
1	Nguyen Tan Phuc	Chairman of	Personal	8,8%	Appointed

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage	Notes
		the Board of Directors	ownership: 364,170 shares		from Oct 30, 2025
2	Pham Thi Minh Nguyet	Member of the Board of Directors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025
3	Nguyen Tu Ky	Member of the Board of Directors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025
4	Le Thi Tuyet Minh	Member of the Board of Directors	Personal ownership: 0 shares	0%	Appointed from Mar 28, 2024
5	Van The Hien	Independent Member of the Board of Directors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025
6	Phan Thi Hong Van	Independent Member of the Board of Directors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025

- List of the Board of Supervisors:

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage	Notes
1	Nguyen Thanh Ha	Head of the Board of Supervisors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025
2	Tran Ngoc Suong	Member of the Board of	Personal ownership: 0	0%	Appointed from Oct 30,

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage	Notes
		Supervisors	shares		2025
3	Pham Thi Bich Ngoc	Member of the Board of Supervisors	Personal ownership: 0 shares	0%	Appointed from Oct 30, 2025

- List of the Board of Management:

No.	Full Name	Position	Notes
1	Pham Thi Minh Nguyet	General Director	Appointed on Sep 25, 2025
2	Nguyen Tu Ky	Standing Deputy General Director	Appointed on Sep 25, 2025
3	Le Thi Thuy Phuong	Deputy General Director	Appointed on Sep 25, 2025

c. Subsidiaries and Affiliated Companies:

- Subsidiaries:

No.	Company Name	Operating Status	Ownership Percentage	Investment Capital
1	Dong Nai School Book and Equipment Joint Stock Company	Active	55.99%	
2	Vinh Long Book – Equipment Joint Stock Company	Active	80.99%	

- Affiliated Companies:

No.	Company Name	Operating Status	Ownership Percentage	Investment Capital
1	EBS Solar Vietnam Energy Joint Stock Company	Active	25%	
2	Le Thanh Education Investment Joint Stock Company	Active	49%	

5. DEVELOPMENT ORIENTATION

- **Key Objectives of the Company:**

- In the coming period, the Company is oriented towards focusing on developing business activities in a stable, effective, and sustainable manner, with priority given to the following core objectives:
 - + **Resource Concentration:** Focus resources on developing and publishing reference book series that align with the new General Education Program, meeting the increasingly diverse learning and teaching needs of students and teachers.
 - + **Market Consolidation and Expansion:** Strengthen and maintain existing markets while expanding the network of customers, agents, and distribution partners across provinces. The Company continues to prioritize the general education market and develop a distribution agent system across 26 provinces and cities in the Southern region.
 - + **Synergy with Subsidiaries:** Effectively leverage the subsidiary system, particularly in Dong Nai and Vinh Long—where the Company has member units: Dong Nai School Book and Equipment Joint Stock Company and Vinh Long Book – Equipment Joint Stock Company—to enhance distribution capacity and expand local market share.
 - + **Market Research and Flexibility:** Enhance market research to build and implement flexible business policies suited to market conditions, thereby improving competitiveness and business efficiency.

- + Apparatus Perfection: Continue to perfect the management apparatus, building a leadership and personnel team with high professional capacity, experience, and responsibility; simultaneously focus on training successor personnel towards rejuvenation, dynamism, and professionalism.
- **Medium and Long-term Development Strategy:**
 - In the medium and long term, the Company is oriented toward the following key strategies:
 - + Market Expansion and Product Diversification: Expand markets and diversify products by developing new educational product lines that align with educational program innovations and actual market demands.
 - + Core Product Development: Focus on developing flagship educational products while researching and launching new products to enhance the diversity and competitiveness of the product portfolio.
 - + Sales Policy and Distribution Improvement: Perfect sales policies and distribution systems, improve customer service quality, and strengthen direct marketing and communication activities to effectively introduce the Company's new products to the market.
 - + R&D and Strategic Regions: Intensify market research and development, especially in key areas such as Ho Chi Minh City, Dong Nai, and Vinh Long, thereby creating a premise for expanding business activities to other potential regions nationwide.
 - + Corporate Governance Excellence: Improve the efficiency of corporate governance, optimize resources, and manage costs to ensure stable and sustainable development in the long run.
 - **Environmental, Social, and Community Objectives:**
 - The Company is committed to fully fulfilling its environmental and social responsibilities during its business operations:
 - + Regulatory Compliance: Strictly comply with legal regulations on environmental protection, occupational safety, and fire prevention during business operations, storage, and transportation of goods.

- + Employee Welfare: Create a stable working environment, ensuring jobs and income for employees, and fully implementing social policies in accordance with legal regulations.
- + Community Engagement: Conduct community-oriented activities, contributing to building a healthy business environment and sustainable development.

6. RISK FACTORS

- The Company's business operations are influenced by various factors, including the business environment, educational policies, and market fluctuations. Given its specialization in the field of educational book distribution, some of the key risks that may impact the Company's activities include:
 - Market and Product-Related Risks:
 - + Educational books, particularly reference books, are the Company's primary business product line. The implementation of the new General Education Program may lead to changes in demand for existing reference book series.
 - + During the transition period of the educational curriculum, distributors and agent networks tend to be more cautious regarding inventory stockpiling to mitigate risks. Simultaneously, the demand for reference materials from students and parents may shift in accordance with the new curriculum content. These factors could potentially impact the Company's product consumption rate.
 - Inventory Risks:
 - + Due to the specific nature of the educational book industry, products are typically tied to specific curricula and grade levels. When the textbook curriculum changes, certain reference titles based on the old program may no longer align with market needs, leading to a risk of inventory obsolescence and reduced capital efficiency.
 - + To mitigate this risk, the Company closely monitors the developments of educational programs and adjusts its publishing and distribution plans to match actual market demand.
 - Competitive Risks:

- + The reference book distribution market is seeing increasing participation from various publishers and suppliers. Competition within the industry is intensifying, particularly regarding discount policies, pricing, and distribution systems.
- + This competition may exert pressure on the profit margins of enterprises within the sector. However, the Company continues to leverage its extensive distribution experience, stable distribution network, and long-term partnerships in the education sector to maintain and enhance its market position.

PART 2. OPERATIONAL PERFORMANCE IN 2025

1. Business Performance

- In 2025, the Company's business operations were influenced by the implementation of the new General Education Program and shifts in the consumption structure of the educational book market. In response to these market fluctuations, the Company proactively adjusted its operations to maintain revenue stability and uphold the distribution system.
- Textbooks and Supplementary Books Segment:
 - + The distribution of textbooks and supplementary books continued to be implemented stably through the distribution networks of the Company and its member units. The two subsidiaries in Dong Nai and Vinh Long effectively fulfilled their roles in organizing local textbook distribution, ensuring a steady supply of books for students in these regions.
 - + Organizing distribution through official channels has contributed to mitigating the circulation of books from unidentified sources in the market, while ensuring compliance with the strategic direction and distribution plans set by the Board of Directors.
- Reference Books Segment:
 - + Regarding the reference book segment, the market in 2025 experienced significant volatility due to intensifying competition within the distribution system. Increased discount policies among distributors exerted considerable pressure on the profit margins of enterprises across the industry.
 - + Furthermore, changes in the educational curriculum have affected the demand for certain traditional reference book series.

- Impact of the New Textbook Program:
 - + The implementation of the new textbook program has created substantial changes in the Company's publishing and distribution activities. On one hand, the curriculum change stimulated demand for new titles, contributing positively to the Company's revenue.
 - + On the other hand, the curriculum transition altered the market's consumption structure. Funding for reference book procurement at school units tended to decrease, while the selection of supplementary materials for school libraries was conducted more cautiously.
 - + In this context, the Company continued to closely monitor market developments, adjusting its product portfolio and business policies to adapt to the emerging needs of the educational market.
- Table of production and business results in 2025:

Unit: Million VND

Indicators	2025 Target	2025 Actual	2024 Actual	2025 Act./ 2024 Act.	2025 Act./ 2025 Target
Net Revenue	210.000	139.622	190.698	73,22%	66,49%
Profit Before Tax	3.000	(407)	357	-113,73%	-13,53%
Dividend		0%	0%		

- Net Revenue in 2025 reached VND 139.622 million, equivalent to 73,22% of the 2024 performance and achieving 66,49% of the 2025 target.
- Profit Before Tax in 2025 recorded a loss of VND 407 million, representing a decline compared to 2024 and failing to meet the 2025 target (reaching only -13,53% of the set plan).

2. Organization and Personnel

2.1. List of the Board of Management:

STT	Họ và tên	Chức danh	Ghi chú
1	Pham Thi Minh Nguyet	General Director	Appointed on Sep 25, 2025
2	Nguyen Tu Ky	Standing Deputy General Director	Appointed on Sep 25, 2025
3	Le Thị Thuy Phuong	Deputy General Director	Appointed on Sep 25, 2025
4	Tran Xuan Hong	Chief Accountant	Appointed on Sep 01, 2025

2.2. Biographies of the Board of Management:

- **Ms. Pham Thi Minh Nguyet – General Director**
 - Gender: Female
 - Date of birth: May 17, 1983
 - Nationality: Vietnamese
 - Education level: 12/12
 - Professional qualification: Master of Laws
 - Current position at the Company: General Director
 - Positions held at other organizations: Vice Chairwoman of the University Council, Van Hien University.
 - Number of shares owned: 0 shares (0% of charter capital).
- **Mr. Nguyen Tu Ky – Standing Deputy General Director**
 - Gender: Male
 - Date of birth: November 12, 1980
 - Nationality: Vietnamese
 - Education level: 12/12
 - Professional qualification: Master of Business Administration (MBA)

- Current position at the Company: Standing Deputy General Director
- Positions held at other organizations: None
- Number of shares owned: 0 shares (0% of charter capital).
- **Ms. Le Thi Thuy Phuong – Deputy General Director**
 - Gender: Female
 - Date of birth: December 27, 1980
 - Nationality: Vietnamese
 - Education level: 12/12
 - Professional qualification: Master of Business Administration (MBA)
 - Current position at the Company: Deputy General Director
 - Positions held at other organizations: None
 - Number of shares owned: 0 shares (0% of charter capital).
- **Ms. Tran Xuan Hong – Chief Accountant**
 - Gender: Female
 - Date of birth: July 05, 1989
 - Nationality: Vietnamese
 - Education level: 12/12
 - Professional qualification: Master of Finance and Banking
 - Current position at the Company: Chief Accountant
 - Positions held at other organizations: None
 - Number of shares owned: 0 shares (0% of charter capital).

2.3. Changes in the Board of Management (as of September 30, 2025):

No.	Full Name	Position	Date of Appointment	Date of Resignation/ Dismissal
1	Mr. Ngo Trong Vinh	Deputy General	11-Mar-14	25-Sep-25

No.	Full Name	Position	Date of Appointment	Date of Resignation/ Dismissal
		Director		
2	Ms. Pham Thi Minh Nguyet	General Director	25-Sep-25	-
3	Mr. Nguyen Tu Ky	Standing Deputy General Director	25-Sep-25	
4	Ms. Le Thi Thuy Phuong	Deputy General Director	25-Sep-25	
5	Ms. Dao Thi Thanh Ban	Chief Accountant	04-May-23	01-Sep-25
6	Ms. Tran Xuan Hong	Chief Accountant	01-Sep-25	

- Number of officers and employees: 06 personnel.
- Policies for employees: The Company always fully implements all regimes and policies for employees in accordance with the provisions of law and labor contracts. Income and working conditions of employees are maintained stably.

3. Investment and project Implementation

3.1. Major Investments:

- In 2025, the Company did not carry out any major investments regarding financial assets or specific projects.

3.2. Subsidiaries and Affiliated Companies:

No.	Company Name	Operating Status	Ownership Percentage	Investment Capital
	SUBSIDIARIES			
1	Vinh Long Book – Equipment	Active	80,99%	

No.	Company Name	Operating Status	Ownership Percentage	Investment Capital
	Joint Stock Company			
2	Dong Nai School Book and Equipment Joint Stock Company	Active	55,99%	
	AFFILIATED COMPANIES			
1	EBS Solar Vietnam Energy Joint Stock Company	Active	25%	
2	Le Thanh Education Investment Joint Stock Company	Active	49%	

3.3. Capital Investment in Other Entities: None.

4. Financial Situation

4.1. Financial Performance

Unit: Million VND

Indicators	2025	2024	% Ratio
Total Asset Value	76.824	86.627	88,68%
Net Revenue	139.622	190.698	73,22%
Operating Profit	(420)	492	-85,37%
Other Profit	14	(134)	-10,45%
Profit Before Tax (PBT)	(407)	357	-114,01%
Profit After Tax (PAT)	(577)	(421)	137,05%
Dividend Payout Ratio	0	0	

4.2. Key Financial Ratios:

Financial Ratios	2025	2024
1. Liquidity Ratios		
- Current Ratio (Current Assets/Current Liabilities)	2,71	2,17
- Quick Ratio (Current Assets - Inventory/Current Liabilities)	0,95	0,55
2. Capital Structure Ratios		
- Debt to Total Assets Ratio	0,25	0,32
- Debt to Equity Ratio	0,34	0,49
3. Operating Capacity Ratios		
- Operating Capacity Ratios		
- Total Asset Turnover (Net Revenue / Average Total Assets)	4,66	4,88
	1,82	2,19
4. Profitability Ratios		
- Net Profit Margin (PAT / Net Revenue)	(0,41)	(0,22)
- Return on Equity (ROE)	(1,01)	(0,74)
- Return on Assets (ROA)	(0,75)	(0,48)
- Operating Profit Margin (Operating Profit / Net Revenue)	(0,30)	0,25

5. Shareholder Structure and Changes in Owner's Investment Capital

5.1. Shares

- Total number of listed shares: 4,137,000 shares. In which:
 - + Total number of outstanding shares: 4,043,000 shares.
 - + Treasury shares: 94,000 shares.
- Total number of outstanding bonds: None.

5.2. Shareholder Structure

- Shareholder structure as of February 27, 2026.

Unit: VND

No.	Shareholder Group	Number of Shareholders	Number of Shares Owned	Par Value	Ownership Percentage
1	Domestic Shareholders	277	4.025.100	40.251.000.000	97,30%
1.1	Institutional	8	2.849.464	28.494.640.000	68,88%
1.2	Individual	269	1.175.636	11.756.360.000	28,42%
2	Foreign Shareholders	9	17.900	179.000.000	0,43%
2.1	Institutional	01	900	9.000.000	0,02%
2.2	Individual	08	17.000	170.000.000	0,41%
3	Treasury Shares	01	94.000	940.000.000	2,27%
Total		286	4.137.000	41.370.000.000	100%

- List of Major Shareholders (owning 5% or more):

Shareholder Name	Business Reg. No./ID Card	Nationality	Shares Owned	Ownership Percentage
THAPMUOI CO.,LTD	0317137966	Vietnam	750.940	18,15%
DAITHIEN.COM CO.,LTD	0317139610	Vietnam	727.740	17,59%
VIET NAM EDUCATION PUBLISHING HOUSE LIMITED COMPANY	0100108543	Vietnam	632.000	15,28%

Shareholder Name	Business Reg. No./ID Card	Nationality	Shares Owned	Ownership Percentage
HHH SG CO.,LTD	0317139610	Vietnam	404.300	9,77%
HUNG HAU DEVELOPMENT CORPORATION	0309929580	Vietnam	323.440	7,82%
NGUYEN TAN PHUC	087097004051	Vietnam	364.170	8,80%
TRAN TAN KIET	087203002169	Vietnam	243.880	5,90%

5.3. Changes in Owner's Investment Capital:

- There were no changes in the owner's investment capital during the period.

5.4. Treasury Share Transactions:

- There were no treasury share transactions during the period.

5.5. Other Securities: None.

6. Report on Environment and Social impacts

6.1. Environmental Impact:

- The Company's business activities primarily focus on the distribution of educational publications, school equipment, and stationery, without direct involvement in industrial manufacturing. Consequently, direct Greenhouse Gas (GHG) emissions from operations remain low, and there are no major emission sources that significantly impact the environment.
- Nevertheless, the Company remains committed to resource efficiency and mitigating environmental impacts throughout its operations.

6.2. Raw Material Management:

- Due to the nature of trading and distribution, the Company does not directly use raw materials for production. However, the Company maintains strict management of its supply chain through reputable suppliers, ensuring all products comply with current legal regulations and meet required quality standards.

6.3. Energy Consumption:

- The primary energy source used is electricity for office operations, warehousing, and equipment.
- The Company prioritizes energy-saving measures to enhance resource efficiency and reduce operating costs. Notably, since 2023, the Company has invested in a rooftop solar power system, contributing to reduced consumption from the national grid, enhancing energy efficiency, and promoting sustainable development.

6.4. Water Consumption:

- Water usage is primarily for the daily domestic needs of employees at the office and workspaces. Water is sourced from the Ho Chi Minh City public water supply system and is used reasonably and economically.

6.5. Environmental Law Compliance:

- The Company strictly complies with all legal regulations regarding environmental protection, fire prevention and fighting (FPF), and occupational safety. Environmental sanitation, goods preservation, and warehouse management are conducted in accordance with regulations to ensure a safe, clean, and professional working environment.

6.6. Labor Policies:

- The Company focuses on building a stable working environment and safeguarding employee rights. All labor policies are fully implemented in accordance with the law, including:
 - + Full implementation of social insurance, health insurance, and unemployment insurance;
 - + Annual health check-ups for all employees;
 - + Welfare policies to support the physical and mental well-being of staff;
 - + Team-building activities, vacations, and tours to enhance internal cohesion when business conditions permit.

6.7. Responsibility to the Local Community:

- Throughout its operations, the Company collaborates closely with local authorities to ensure public order, fire safety, and compliance with local regulations.

Simultaneously, the Company actively participates in community-oriented activities, contributing to a stable business environment and sustainable development.

6.8. Green Capital Market Activities:

- In 2025, the Company did not engage in any capital mobilization or issuance of securities related to the green capital market as guided by the State Securities Commission (SSC).

PART 3. REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

1. Evaluation of Business Performance

- **Market Challenges:** As the General Education Innovation Program was fully implemented, procurement for school library equipment and knowledge-enhancement materials experienced a decline. Inventory pressure for both the Company and its agents remains a critical challenge, as older titles that no longer align with the new curriculum face significant consumption difficulties.
- **Strategic Adaptation:** In response to these significant shifts, the Company has proactively diversified its product portfolio and expanded its network of partners and agents. By focusing on increasing the distribution volume of new reference books, the Company has taken steps to stabilize revenue and profit, thereby ensuring the livelihoods and compensation policies for all employees.
- **Commitment to Objectives:** Despite unfavorable subjective and objective factors directly impacting business operations, the Company has exerted its best efforts to strive toward the targets entrusted by the General Meeting of Shareholders.
- **Business Performance Table in 2025:**

Unit: Million VND

Indicators	Actual 2025	Actual 2024	Target 2025	Act 2025/ Act 2024	Act 2025/ Target 2025
Net Revenue	139.622	190.698	210.000	73,22%	66,49%
Profit Before Tax	(407)	357	3.000	(113,73)%	(13,53)%

- Net Revenue reached VND 139,621 million, equivalent to 73.22% of the previous year's performance and 66.49% of the set target in 2025.
- Profit Before Tax recorded a loss of VND 407 million, declining compared to the previous year and failing to meet the set plan, reaching only -13.53% of the target in 2025.

2. Financial Situation

2.1. Asset Status:

- In general, the Company's financial position remains transparent and healthy, ensuring sufficient capital for business operations and demonstrating effective, purpose-driven utilization of funds to support business activities and asset management.
- Asset Structure:

Unit: Million VND

Indicators	31-Dec-25	01-Jan-25
Current Assets	39.315	48.007
Non-current Assets	37.508	38.619
Total Assets	76.824	86.627

2.2. Liabilities Status

- Summary of Liabilities:

Unit: Million VND

Liabilities	31-Dec-25	01-Jan-25
Current Liabilities	14.485	22.045
Non-current Liabilities	4.999	5.954
Total Liabilities	19.485	27.999

3. Improvements in Organization structure, Policies, and Management

- The Company continued to implement solutions to enhance corporate governance efficiency, streamline the organizational apparatus, and develop human resources to meet business requirements in 2025.
- Significant focus was placed on human resource training and development, encouraging employees to improve their professional qualifications and vocational skills. Programs for professional development, sales training, communication skills, market forecasting, and contract appraisal were deployed to enhance labor productivity and work efficiency in 2025.
- Furthermore, the Company continued to perfect policies regarding recruitment, internal transfers, and remuneration, step-by-step building a team with expertise and experience aligned with the new development orientation in 2025.
- Regarding the organizational structure, the Company is currently organized into 03 specialized departments, operating on the principle of clear task assignment and close coordination. This structure ensures that management activities are implemented effectively to meet business requirements in 2025.

4. Future development plan

- Based on the business results of the previous year, market trends in educational books, and the Company's strategic orientation, the business targets are projected as follows for 2026:

Unit: Million VND

Indicators	2026
Total Revenue	287.000
Profit Before Tax	6.000
Dividend	10%

- As the educational book market continues to fluctuate due to the General Education Curriculum innovation, the Company identifies that many difficulties and challenges will remain in 2026. On this basis, the following key solutions will be implemented:

- + Focus on developing product lines preferred by the market while researching and developing new reference books that align with the new general education curriculum in 2026.
- + Enhance business efficiency and debt management, while strengthening market forecasting and distribution planning to minimize inventory surplus in 2026.
- + Continue restructuring assets and capital, improving capital efficiency, and researching suitable financial investment opportunities to increase overall operational performance in 2026.
- + Finalize the organizational structure and develop human resources, with a focus on strengthening personnel for business and logistics activities to improve distribution system efficiency in 2026.
- + Strengthen cooperation with partners in the education and publishing sectors, expanding collaborative relationships to develop the market and enhance the Company's industry position in 2026.
- + Ensure stable employment and rights for employees, linking welfare policies with the Company's business performance in 2026.
- + With the aforementioned solutions, the Company expects to step-by-step stabilize business operations, improve efficiency, and create a foundation for sustainable development in 2026 and the following years.

5. Explanation from the Board of Management regarding the audit opinion

- The Board of Management remains in full agreement with the opinions provided by the independent auditing firm regarding the Financial Statements in 2025.
- The Board of Management commits to continuing the serious implementation of the Auditor's recommendations, strengthening financial management, and perfecting the internal control system to ensure that the Company's financial activities are conducted transparently and in full compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders in 2025.

6. Evaluation of Environmental and Social Responsibilities

- The Company has fully fulfilled its obligations and responsibilities toward the environment, society, and employees in accordance with legal regulations in 2025.

PART 4. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Evaluation by the Board of Directors on Operational Aspects

1.1. Supervision and Management Activities

- The BOD performed its functions of supervising and directing the Company's activities in accordance with the Law on Enterprises, the Company's Charter, and internal corporate governance regulations in 2025.
- Resolutions and directives from the BOD were implemented promptly by the BOM, ensuring alignment with the Company's development orientation and business plans. Issues arising during operations were reviewed and directed by the BOD to mitigate risks and ensure stable business performance in 2025.

1.2. Organizational Structure and Governance

- The Company continued to streamline its organizational structure—from the Board of Directors and Supervisory Board to the Board of Management and specialized departments—to enhance management and operational efficiency in 2025.
- Salary, income, and welfare policies for employees remained stable. Additionally, trade union activities and employee care programs were prioritized. The Company also actively participated in social activities, charities, and community-oriented programs in 2025.

1.3. Financial Situation

- Business operations were affected by general market difficulties, particularly shifts within the educational book industry, which resulted in profit results not meeting the set targets in 2025. However, the Company maintained operational stability and ensured financial balance throughout the year.

2. Evaluation by the Board of Directors on the Performance of the Board of Management

- The Board of Management executed its business management functions in full compliance with the Company's Charter, internal governance regulations, and Resolutions from the General Meeting of Shareholders and the Board of Directors in 2025.
- During operations, the BOM proactively implemented solutions to maintain business stability amidst high market volatility. The BOM also frequently reported to the BOD regarding business performance, financial status, and emerging issues to seek timely guidance in 2025.

- BOD evaluates that BOM successfully performed its management role and organized the implementation of business tasks in line with the BOD's orientation and the targets approved by the General Meeting of Shareholders in 2025.

3. Plans and Orientations of the Board of Directors

- Development Goals:
 - + The BOD identifies the development goal for the coming period as maintaining stability and sustainable growth, gradually expanding the market, improving business efficiency, and increasing corporate value while balancing the interests of shareholders, employees, and stakeholders in 2026 and beyond.
- Strategic Orientations:
 - + Product Strategy:
 - The Company will continue to enhance the quality of existing products while researching and developing new products—such as e-books, digital learning materials, and educational support tools—to diversify the portfolio and meet the evolving needs of the education market in 2026.
 - Additionally, existing products will be reviewed and adjusted to align with the new General Education Curriculum, contributing to distribution efficiency and resource optimization in 2026.
 - + Market and Business Activities:
 - The Company aims to consolidate its position in educational book distribution, expand the market and distribution system, and increase research into suitable business models to enhance market competitiveness in 2026.
 - + Human Resources:
 - Focus remains on human resource development and improving staff quality, particularly within the sales, logistics, and retail departments, to meet the requirements of the new development phase in 2026.

PART 5. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Structure of the Board of Directors

No.	Member	Position	Date of Appointment	Shares Owned	Ownership Percentage
1	Nguyen Tan Phuc	Chairman of the Board of Directors	30-Oct-25	364.170	8,80%
2	Pham Thị Minh Nguyet	Member of the Board of Directors	30-Oct-25	0	0%
3	Nguyen Tu Ky	Member of the Board of Directors	30-Oct-25	0	0%
4	Le Thị Tuyet Minh	Member of the Board of Directors	28-Mar-24	0	0%
5	Van The Hien	Independent Member of the Board of Directors	30-Oct-25	0	0%
6	Phan Thị Hong Van	Independent Member of the Board of Directors	30-Oct-25	0	0%

1.2. Sub-committees under the Board of Directors: None.

1.3. Activities of the Board of Directors

- The Board of Directors supervised and directed the Board of Management in overseeing day-to-day business operations throughout the fiscal year 2025.

- The Board made key decisions regarding the Company's strategic direction, as well as its development and business plans.
- Quarterly financial statements and audited annual reports were strictly reviewed and approved, alongside other comprehensive business performance evaluations.
- Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content
1	01/NQ-HĐQT	04/02/2025	<p>Approved the Record Date to finalize the list of shareholders for the 2025 Annual General Meeting of Shareholders as follows:</p> <p>+ Record Date: March 05, 2025</p> <p>+ Tentative Date of the Meeting: April 22, 2025</p> <p>+ Meeting Venue: Tentatively at the Hall of Educational Book Joint Stock Company in Ho Chi Minh City, address: 363 Hung Phu Street, Ward 8, District 8, Ho Chi Minh City.</p>
2	02/NQ-HĐQT	17/03/2025	<p>Approved the proposal of 05/05 members of the Board of Directors regarding their voluntary waiver of remuneration for the 2024 fiscal year due to low profits; this content shall be submitted to the General Meeting of Shareholders at the nearest meeting.</p>
3	03/NQ-HĐQT	31/03/2025	<p>Approved the 2024 Annual Report.</p> <p>Approved the Invitation Letter and documents for the 2025 Annual General Meeting of Shareholders.</p>
4	04/NQ-HĐQT	01/07/2025	<p>Approved the selection of the Branch of NVA Auditing Company Limited to perform the review of</p>

No.	Resolution/Decision No.	Date	Content
			semi-annual financial statements and the audit of 2025 financial statements of Educational Book Joint Stock Company in Ho Chi Minh City.
5	06/NQ-HĐQT	29/08/2025	<p>Approved the dismissal of Ms. Dao Thi Thanh Ban from the position of Chief Accountant of Educational Book Joint Stock Company in Ho Chi Minh City effective from September 01, 2025.</p> <p>Approved the appointment of Ms. Tran Xuan Hong as Chief Accountant of Educational Book Joint Stock Company in Ho Chi Minh City effective from September 01, 2025.</p>
8	07/NQ-HĐQT	10/09/2025	<p>Approved the convening of the 2025 Extraordinary General Meeting of Shareholders as follows:</p> <ul style="list-style-type: none"> - Record Date: September 30, 2025 - Tentative Time: Quarter 4 of 2025 - Venue: To be directly notified in the Invitation Letter and posted on the Company's Website. - Agenda: To be directly notified in the Invitation Letter and posted on the Company's Website.
9	08/NQ-HĐQT	25/09/2025	<p>Approved the resignation letters of members of the Board of Directors, the Board of Supervisors, and management positions.</p> <p>Approved the nomination of members for the Board of Directors and the Board of Supervisors.</p> <p>Approved the dismissal of Mr. Ngo Trong Vinh from the position of Deputy General Director.</p>

No.	Resolution/Decision No.	Date	Content
			<p>Approved the appointment of Ms. Pham Thi Minh Nguyet as General Director.</p> <p>Approved the appointment of Mr. Nguyen Tu Ky as Standing Deputy General Director.</p> <p>Approved the appointment of Ms. Le Thi Thuy Phuong as Deputy General Director.</p> <p>Approved the appointment of Ms. Pham Thi Minh Nguyet as the Authorized Person to Disclose Information.</p> <p>Approved the appointment of Mr. Ngo Think Phat as Secretary of the Board of Directors and Corporate Governance Officer.</p> <p>Approved the plan to organize the 2025 Extraordinary General Meeting of Shareholders.</p>
	09.2025/SGD/NQ-HĐQT	30/10/2025	<p>Approved the change of the Legal Representative of the Company from Mr. Ngo Trong Vinh to the new Legal Representative, Ms. Pham Thi Minh Nguyet, with the title of General Director. The change of the Legal Representative does not alter the Company's Charter except for personal information and the signature of the Legal Representative.</p>
	10.2025/SGD/NQ-HĐQT	11/12/2025	<p>Approved the business expansion plan and strategic business cooperation with Hung Hau Petroleum Company Limited (Business Registration Number: 0312522026).</p>

1.4. Activities of Independent Board Members

- Independent members attended all Board meetings, providing thorough reviews and strategic contributions to the Board's resolutions during the fiscal year 2025.
- They maintained regular coordination with the Finance and Accounting Department and the Supervisory Board to oversee financial operations and other corporate activities.
- Timely recommendations were provided to the Board of Management and the Board of Directors whenever policy adjustments or improvements were identified as necessary.

2. Board of Supervisors

2.1. Members and Structure of the Board of Supervisors

No.	Member	Position	Ownership Percentage	Professional Qualifications
1	Nguyen Thanh Ha	Head of the Board of Supervisors	0	Master of Business Administration, Bachelor of Accounting and Auditing
2	Tran Ngoc Suong	Member of the Board of Supervisors	0	Bachelor of Laws
3	Pham Thi Bich Ngoc	Member of the Board of Supervisors	0	Master of Business Administration

2.2. Activities of the Board of Supervisors

- The Board provided consultancy to the Board of Directors regarding the selection of independent auditing firms and conducted thorough reviews of quarterly and annual financial statements prior to submission in the fiscal year 2025.
- Close coordination was maintained with the Company's leadership to resolve emerging issues in accordance with prevailing regulations.

2.3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

3. Salaries, Bonuses, Remuneration, and Benefits

- Expenses for the Board of Directors, Board of Supervisors, and Board of Management:

Unit: VND

Full Name	Position	Amount in 2025
Ngo Trong Vinh	Chairman, Deputy General Director	116.777.778
Nguyen Tu Ky	Standing Deputy General Director	172.196.478
Le Thi Thuy Phuong	Deputy General Director	95.322.500
Total		384.296.756

4. Stock Transactions of Internal Persons and Related Persons

No.	Transaction Performer	Position / Relationship	Beginning Balance		Ending Balance		Reason for Change
			Shares	%	Shares	%	
Internal Persons							
1	Ngo Trong Vinh	Chairman of the Board of Directors	207.000	5,37%	100	0%	Sell
Related Person of Mr. Ngo Trong Vinh – Chairman of the Board of Directors							
1	Ngo Phuong Anh	Child of the Chairman of the Board of Directors Ngo Trong Vinh	1.008.400	24,94%	0	0%	Sell

No.	Transaction Performer	Position / Relationship	Beginning Balance		Ending Balance		Reason for Change
			Shares	%	Shares	%	
2	Ngo Anh Thu	Child of the Chairman of the Board of Directors Ngo Trong Vinh	679.000	16,79%	0	0%	Sell
3	Nhat Phuong Construction and Trading Company Limited	Mr. Ngo Trong Quang is the General Director of the Company and the biological brother of the Chairman of the Board of Directors Ngo Trong Vinh	133.600	3,3%	0	0%	Sell
4	Ngo Trong Quang	Older brother of the Chairman of the Board of Directors Ngo Trong Vinh	193.800	4,79%	0	0%	Sell
5	Nguyen Thi La	Mother of the Chairman of the Board of Directors Ngo Trong Vinh	207.000	5,37%	100	0%	Sell
6	Ngo Thi Thanh Huyen	Head of the Board of Supervisors	142.750	3,53%	50	0%	Sell
7	Vu Thanh Thuy	Major Shareholder	342.300	8,47%	0	0%	Sell

5. Contracts or Transactions with Internal Persons

- Transactions arising between the Company and related parties were carried out as follows during the year:

Unit: VND

Related Party	Description	2025
Vinh Long Book and Educational Equipment Joint Stock Company	Lending	600.000.000
	Interest incurred during the year	40.424.659
Trường Đại học Văn Hiến	Lending money	290.000.000

6. Evaluation of the implementation of corporate governance regulations: None arising.

7. Financial Statements

7.1. Audit Opinion

- **Independent Audit Unit:**

- Branch of NVA Auditing Co., Ltd.

- **Independent Audit Opinion:**

- Auditor's Responsibility:

- + Our responsibility is to express an opinion on the consolidated financial statements based on the results of our audit. We have conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, plan and perform the audit to obtain reasonable assurance about whether the Company's consolidated financial statements are free from material misstatement.

- + An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design

audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

- + We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
- Auditor's Opinion
 - + In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as of December 31, 2025, as well as its consolidated results of operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements.
 - Other Matters:
 - + The consolidated financial statements of Ho Chi Minh City Educational Books Joint Stock Company for the fiscal year ended December 31, 2024 were audited by another auditor and auditing firm. The auditor expressed an unqualified opinion on the consolidated financial statements on March 25, 2025.

7.2. Audited Financial Statements

- The full text of the Company's audited financial statements is posted on the website: <https://sgd.edu.vn>.

Recipients:

- Archived.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



PHẠM THỊ MINH NGUYỆT