

RESOLUTION

THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020 and amending and supplementing legislative documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly on November 26, 2019 and amending and supplementing legislative documents;
- Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No.20/BBĐHCD-SED dated 24/04/2026;

RESOLVES

On April 24th, 2026, at the Company's Head Office: No. 231 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders of Phuong Nam Education Investment and Development Joint Stock Company was held with the participation of 24 shareholders and shareholder representatives, owning and representing ownership of 5.386.810 shares, accounting for 58,10% of the total voting shares of the Company.

After listening to the contents of the Reports and Proposals, the General Meeting of Shareholders has discussed and voted unanimously to approve the resolution with the following contents:

Article 1: Approve the Board of Directors' report on performance results in 2025 and operational plan for 2026

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 2: Approve the Board of Management's report on the business performance results in 2025 and the business plan for 2026

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 3: Approve the Board of Supervisors's report on performance results in 2025 and operational plan for 2026

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 4: Approve the Proposal for approval of the 2025 Audited Financial Statements

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,189,800 accounting for 96.3% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 5: Approve the Proposal for Distribution of realized profits in 2025

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 6: Approve the Proposal for 2026 Business Plan

The General Meeting of Shareholders has voted with the number of shares for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 7: Approve the Proposal for Remuneration of the Board of Directors and the Supervisory Board in 2025 and the plan for 2026

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,385,010 accounting for 99.97% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 8: Approve the Proposal for approval of the selection of Audit Firm for the 2026 Financial Statements

The General Meeting of Shareholders has approved with the number of shares voting for approval is 5,191,500 accounting for 96.4% of the shares with voting rights to attend the General Meeting of Shareholders.

Article 9: Approve the Proposal for approval of the contracts and transactions between the Company and Vietnam Education Publishing House or its dependent accounting units authorized by Vietnam Education Publishing House or related companies in the system of parent companies - subsidiaries in the system of Vietnam Education Publishing House

The General Meeting of Shareholders has approved with the number of shares voting for approval is 555,500 accounting for 73.8% of the shares with voting rights to attend the General Meeting of Shareholders.

The resolution was approved in full by the 2026 Annual General Meeting of Shareholders of Phuong Nam Education Investment and Development Joint Stock Company at the meeting. The Board of Directors, the Board of management and related individuals shall be responsible for implementing this Resolution.

This Resolution takes effect from the date of signing.

Recipients:

- Board of Directors;
- Board of Management;
- Company Secretary;
- SED Shareholders.

ON BEHALF OF
GENERAL MEETING OF SHAREHOLDERS
CHAIR



NGUYỄN THỊ HỒNG HANH

**MINUTES OF MEETING****THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Company name : Phuong Nam Education Investment and Development Joint Stock Company

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

Telephone : (028) 73 035 556

Enterprise Registration Certificate : No. 4103006644 first issued by the Ho Chi Minh City Department of Planning and Investment on May 9th, 2007; amended for the 8th time on November 23rd, 2021; current enterprise code is 0304952106.

Time : 08:00 AM, April 24th, 2026

Venue : 231 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City

PART I: ATTENDEES AND OPENING OF THE MEETING**A. Attendees****1. Representative of Vietnam Education Publishing House****2. Board of Directors, including:**

- Ms. Nguyen Thi Hong Hanh – Chairman
- Mr. Dinh Gia Le – Member
- Ms. Le Phuong Mai – Member
- Mr. Nguyen Phong Yen – Member
- Ms. Nguyen Thi Thanh Xuan – Member

3. Board of Supervisors, including:

- a. Mr. Do Huy Kien – Head
- b. Ms. Nguyen Thi Chanh – Member
- c. Ms. Le Thi Tuyet Minh – Member

4. Board of Management, including:

- a. Ms. Le Phuong Mai – General Director
- b. Mr. Nguyen Phong Yen – Deputy General Director
- c. Ms. Nguyen Thi Nguyet – Deputy General Director
- d. Ms. Pham Lan Anh – Chief Accountant

5. Attending delegates:

Including shareholders/proxies of shareholders who have completed registration procedures in accordance with the Company's Charter.

B. Opening of the meeting

1. Report on verification of attendee eligibility

- Presenter: Ms. Le Thi Tuyet Minh – Head of Eligibility Verification Committee
- Content:
 - Total invited shareholders: All shareholders entitled to attend the Meeting (based on the shareholder list as of March 25th, 2026), holding 9,271,800 voting shares.
 - Attending shareholders: At 08:10 AM, 18 shareholders and proxies attended, representing 5,174,400 voting shares, accounting for 55.81% of total voting shares.

Pursuant to the Law on Enterprises 2020 and the Company's Charter, the Meeting is duly qualified to proceed.

2. Declaration of reasons and introduction of delegates

3. Introduction of the Presidium:

Ms Nguyen Thi Hong Hanh	Chairman of the BOD, Chair of the Meeting
Ms Le Phuong Mai	Member of the BOD and General Director
Mr Dinh Gia Le	Member of the BOD

4. Introduction of the Secretariat:

Ms. Ngo Hoai Giang
Ms. Nguyen Nhu Quynh

5. Introduction of the Vote Counting Committee:

Mr. Do Huy Kien	Head
Mr. Nguyen The Hien	Member
Mr. Nguyen Le Tuan Anh	Member

The General Meeting unanimously approved the Vote Counting Committee.

6. Mr. Dinh Gia Le, on behalf of the Presidium, presented the Meeting Agenda

Approved unanimously.

7. Mr. Dinh Gia Le, on behalf of the Presidium, presented the Meeting Regulations

Approved unanimously.

Voting results for the following contents: approval of the Vote Counting Committee members; approval of the Meeting Agenda; approval of the Meeting Regulations are as follows:

Total number of valid ballots: 18, representing: 5,174,400 votes, accounting for 100% of the total voting shares of attending and voting shareholders, of which:

- Total number of approval ballots: 18, representing: 5,174,400 votes, accounting for 100% of the total voting shares of attending and voting shareholders.
- Total number of disapproval ballots: 0, representing: 0 votes, accounting for 0% of the total voting shares of attending and voting shareholders.
- Total number of no-opinion ballots: 0, representing: 0 votes, accounting for 0% of the total voting shares of attending and voting shareholders.

Total number of invalid ballots: 0, representing: 0 votes, accounting for 0% of the total voting shares of attending and voting shareholders.

PART II: MEETING CONTENTS

A. THE GENERAL MEETING HEARS THE PRESENTATION OF REPORTS

Content 01: The Board of Directors' report on performance results in 2025 and operational plan for 2026

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 02: The Board of Management's report on the business performance results in 2025 and the business plan for 2026

Presenter: Ms. Le Phuong Mai – General Director

Content 03: The Board of Supervisors's report on performance results in 2025 and operational plan for 2026

Presenter: Mr. Do Huy Kien – Head of the Board of Supervisors

B. THE GENERAL MEETING HEARS THE PRESENTATION OF PROPOSALS

Content 04: Proposal for approval of the 2025 Audited Financial Statements

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 05: Proposal for Distribution of realized profits in 2025

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 06: Proposal for 2026 Business Plan

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 07: Proposal for Remuneration of the Board of Directors and the Supervisory Board in 2025 and the plan for 2026

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 08: Proposal for approval of the selection of Audit Firm for the 2026 Financial Statements

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

Content 09: Proposal for approval of the contracts and transactions between the Company and Vietnam Education Publishing House or its dependent accounting units authorized by Vietnam Education Publishing House or related companies in the system of parent companies - subsidiaries in the system of Vietnam Education Publishing House

Presenter: Ms. Nguyen Thi Hong Hanh – Chairman of the Board of Directors

PART III: SHAREHOLDERS' OPINIONS:

1. Shareholders' opinions:

- Could the Company provide additional information on its future growth potential and solutions to improve capital efficiency?
- What is the Company's dividend policy to ensure shareholders' interests?
- Could the Company provide more details on its inventory and the measures to address inventory issues?

2. Responses from the Presidium:

- Until 2025, the Company's core products were educational books, with textbooks accounting for a large proportion. To adapt to changes in government policy, from 2026 the Company has been gradually restructuring its product mix by increasing the share of reference books and reading culture development publications, thereby reducing its dependence on textbooks. This solution will also support the Company's growth and improve capital efficiency.
- The Company consistently focuses on safeguarding shareholders' interests. Despite facing many challenges in 2025, the Company still fulfilled its dividend plan of 15%. In 2026, if business performance is favorable, the dividend rate may exceed 15%.
- The Company's inventory mainly consists of the *Creative Horizon* textbook series, totaling approximately 10 million copies. The Company has made a provision of 55% of cost value. Regarding the handling plan, the Company will distribute these books to libraries and schools for teachers and students to use as reference materials. The liquidation of inventory will be carried out in accordance with government regulations and will be reported at the General Meeting of Shareholders.

PART IV: SPEECH BY REPRESENTATIVE OF VIETNAM EDUCATION PUBLISHING HOUSE

The General Meeting listened to the orientation speech delivered by Nguyễn Văn Tùng – Member of the Members’ Council of Vietnam Education Publishing House and the directive remarks delivered by Lê Huy – Deputy General Director of Vietnam Education Publishing House.

PART V: SHAREHOLDERS’ VOTING

At 09:25 AM, attending shareholders: 24 shareholders and shareholder representatives, owning and representing ownership of 5,386,810 voting shares, accounting for 58.10% of the total voting shares of the Company.

Pursuant to the Company’s Charter, the Law on Enterprises 2020, the Law on Securities 2019 and Decree No. 155/2020/NĐ-CP, for **“Content 09: Proposal for approval of the contracts and transactions between the Company and Vietnam Education Publishing House or its dependent accounting units authorized by Vietnam Education Publishing House or related companies in the parent company – subsidiary system of Vietnam Education Publishing House”**, shareholders and authorized representatives having related interests in such contracts and transactions are not entitled to vote on Content 09 (List of restricted voting delegates attached to the Minutes), accordingly:

- Total number of voting shares of shareholders and authorized representatives with related interests not entitled to vote: 4,634,300 votes, accounting for 86% of total voting shares of attending shareholders;
- Total number of voting shares entitled to vote on Content 09: 752,510 votes, accounting for 14% of total voting shares of attending shareholders.

Statistics of ballots issued, collected, and not collected:

- Total ballots issued: 24 ballots, representing 5,386,810 votes, accounting for 100% of total voting shares of attending shareholders.
- Total ballots collected: 24 ballots, representing 5,386,810 votes, accounting for 100% of total voting shares of attending shareholders, of which:
 - + Valid ballots: 24 ballots, representing 5,386,810 votes, accounting for 100%.
 - + Invalid ballots: 0 ballots, representing 0 votes, accounting for 0%.
- Total ballots not collected: 0 ballots, representing 0 votes, accounting for 0%.

The General Meeting voted by secret ballot, voting results for each content are as follows:

Content 01: Approve the Board of Directors' report on performance results in 2025 and operational plan for 2026

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3.6%
Total	5,386,810	100%

Thus, Content 01 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 02: Approve the Board of Management's report on the business performance results in 2025 and the business plan for 2026

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3.6%
Total	5,386,810	100%

Thus, Content 02 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 03: Approve the Board of Supervisors's report on performance results in 2025 and operational plan for 2026

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3.6%
Total	5,386,810	100%

Thus, Content 03 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 04: Approve the Proposal for approval of the 2025 Audited Financial Statements

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,189,800	96.3%
Against	0	0%
No opinion	197,010	3.7%
Total	5.386.810	100%

Thus, Content 04 was approved with 96.3% of the total voting shares of attending and voting shareholders.

Content 05: Approve the Proposal for Distribution of realized profits in 2025

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3,6%
Total	5,386,810	100%

Thus, Content 05 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 06: Approve the Proposal for 2026 Business Plan

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3,6%
Total	5,386,810	100%

Thus, Content 06 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 07: Approve the Proposal for Remuneration of the Board of Directors and the Supervisory Board in 2025 and the plan for 2026

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,385,010	99.97%
Against	0	0%

No opinion	1,800	0.03%
Total	5,386,810	100%

Thus, Content 07 was approved with 99,97% of the total voting shares of attending and voting shareholders.

Content 08: Approve the Proposal for approval of the selection of Audit Firm for the 2026 Financial Statements

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	5,191,500	96.4%
Against	0	0%
No opinion	195,310	3,6%
Total	5,386,810	100%

Thus, Content 08 was approved with 96.4% of the total voting shares of attending and voting shareholders.

Content 09: Approve the Proposal for approval of the contracts and transactions between the Company and Vietnam Education Publishing House or its dependent accounting units authorized by Vietnam Education Publishing House or related companies in the system of parent companies - subsidiaries in the system of Vietnam Education Publishing House

➤ Voting results:

Votes	Number of votes	Percentage of the total number of votes cast by shareholders present at the meeting and in voting
In favor	555.500	73.8%
Against	0	0%
No opinion	197.010	26.2%
Total	752.510	100%

Thus, Content 09 was approved with 73.8% of the total voting shares of attending and voting shareholders.

PART VI: APPROVAL OF THE MINUTES AND RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

At 10:30 AM, attending shareholders: 24 shareholders and shareholder representatives, owning and representing ownership of 5,386,810 voting shares, accounting for 58.10% of the total voting shares of the Company.

Presenter: Ms. Nguyen Nhu Quynh read the Minutes of the meeting and the Resolution of the 2026 Annual General Meeting of Shareholders.

The General Meeting voted and unanimously approved the full text of the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders with the following results:

Total number of valid ballots: 24, representing 5,386,810 votes, accounting for 100% of the total voting shares of shareholders attending the meeting, of which:

- Total number of approval ballots: 24, representing 5,386,810 votes, accounting for 100% of the total voting shares of shareholders attending the meeting.
- Total number of disapproval ballots: 0, representing 0 votes, accounting for 0% of the total voting shares of shareholders attending the meeting.
- Total number of no-opinion ballots: 0, representing 0 votes, accounting for 0% of the total voting shares of shareholders attending the meeting.

Total number of invalid ballots: 0, representing 0 votes, accounting for 0% of the total voting shares of shareholders attending the meeting.

These Minutes is made into 02 copies and kept at Phuong Nam Education Investment and Development Joint Stock Company.

The Meeting ended at 10:50 AM on the same day.

**ON BEHALF OF
THE SECRETARIAT**

Secretary



NGO HOAI GIANG

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

Chair



NGUYEN THI HONG HANH

Ho Chi Minh City, April 24th, 2026

LIST OF RESTRICTED VOTING DELEGATES

(Attached to the Minutes of the 2026 Annual General Meeting of Shareholders No.
20/BBĐHCD-SED dated April 24th, 2026)

No.	Full name	Number of owned voting shares	Number of proxy voting shares	Number of restricted voting shares	Notes
Content 09: Approval of the Proposal on contracts and transactions between the Company and Vietnam Education Publishing House or its dependent accounting units authorized by Vietnam Education Publishing House or related companies in the parent company - subsidiary system of Vietnam Education Publishing House					
1.	Le Phuong Mai	25,000	146,500	171,500	General Director of SED
2.	Nguyen Thi Nguyet	200		200	Deputy General Director of SED
3.	Nguyen Thi Chanh	7,900		7,900	Member of the Board of Supervisors of SED
4.	Tu Trung Dan	19,600		19,600	Internal person of the Related Company
5.	Nguyen Thi Hong Hanh		4,339,100	4,339,100	Chairman of SED
6.	Dinh Gia Le		96,000	96,000	Member of Board of Director of SED
	Total	52,700	4,581,600	4,634,300	





No.: 12 /BC-SEDIDCO

Ho Chi Minh City, April 24, 2026

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

– Pursuant to the Charter of Organization and Operation of Phuong Nam Education Investment and Development Joint Stock Company and the provisions of current law;

– Pursuant to the audited financial statements for 2025 of Phuong Nam Education Investment and Development Joint Stock Company which has been audited by AASC Auditing Firm Co., Ltd.;

The Board of Directors (BOD) of Phuong Nam Education Investment and Development Joint Stock Company reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the orientation of the plan for 2026 as follows:

PART I

BOARD OF DIRECTORS'S PERFORMANCE REPORT IN 2025

I. Personnel of the Board of Directors:

Personnel of the Board of Directors of Phuong Nam Education Investment and Development Joint Stock Company (SED) for the term 2022 – 2027 include 05 members elected at the Annual General Meeting of Shareholders in 2022. The Annual General Meeting of Shareholders in 2023 dismissed and elected 01 additional member of the Board of Directors. The Annual General Meeting of Shareholders in 2025 dismissed and elected





01 additional member of the Board of Directors. The current personnel of the Board of Directors is as follows:

STT	Members	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Number of shares held by individual	Ownership/Charter Capital Ratio
1	Ms. Nguyen Thi Hong Hanh	Chairman of the Board of Directors (non-executive)	0	0%
2	Mr. Dinh Gia Le	Non-Executive Member	0	0%
3	Ms. Le Phuong Mai	Executive Member, cum General Director	25,000	0.25%
4	Mr. Nguyen Phong Yen	Executive Member, cum Deputy General Director	0	0%
5	Ms. Nguyen Thi Thanh Xuan	Independent Member	0	0%

II. Activities of the Board of Directors in 2025:

1. **Meetings of the Board of Directors in 2025:** The Board of Directors has held 08 meetings, specifically as follows:

STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Mr. Le Huy	2/8	25%	Dismissed from 10/4/2025





STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
2	Ms. Nguyen Thi Hong Hanh	6/8	75%	Elected 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%	

STT	Number of Resolutions/Decisions	Date	Contents	Approval Rate
1	01/NQ-SED-HDQT	Feb 2 nd , 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 17 th , 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 17 th , 2025	Assign personnel to participate in the organization of the 2025	100%





STT	Number of Resolutions/Decisions	Date	Contents	Approval Rate
			Annual General Meeting of Shareholders.	
4	05/NQ-SED-HDDQT	Mar 17 th , 2025	Ratify the policy on executive personnel appointment, with the appointment decision signed by the General Director.	100%
5	07/NQ-SED-HDQT	Apr 6 th , 2025	Ratify the content of documents for the 2025 Annual General Meeting of Shareholders (supplemented and updated)	100%
6	21/NQ-SED-HDQT	Apr 10 th , 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 22 nd , 2025	Approve the salary unit price in 2025.	100%
8	24/NQ-SED-HDQT	Apr 22 nd , 2025	Select AASC Auditing Firm Co., Ltd. as the auditor of the Company's 2025 Financial Statements.	100%
9	25/NQ-SED-HDQT	Apr 25 th , 2025	Ratify the plan to distribute dividends of 2024 in cash: Exercise ratio: 20%; record date: May 16 th , 2025; Payment date: May 30 th , 2025.	100%
10	27/NQ-SED-HDQT	Apr 28 th , 2025	Ratify the policy on implementation of Company's process for executive personnel appointment	100%





STT	Number of Resolutions/Decisions	Date	Contents	Approval Rate
11	28/QD-SED-HDQT	Jun 12 nd , 2025	Ms. Mai Ngoc Lien is resigned from the position as Deputy General Director of the Company from June 12 th , 2025.	100%
12	30/QD-SED-HDQT	Jun 27 th , 2025	Ms. Nguyen Thi Nguyet, Head of Planning and Business Department is appointed as the Deputy General Director of the Company from July 1 st , 2025.	100%
13	32/NQ-SED-HĐDQT	Jul 14 th , 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 14 th , 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 31 st , 2025	Ratify the policy on executive personnel re-appointment, with the appointment decision signed by the General Director.	100%
16	37/NQ-SED-HDQT	Oct 14 th , 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 11 st , 2025	Ms. Bui Thu Giang is resigned from the position as Deputy	100%





STT	Number of Resolutions/Decisions	Date	Contents	Approval Rate
			General Director of the Company from November 11 st , 2025.	

2. Evaluation of the performance of the 2025 planned targets:

In 2025, Phuong Nam Company has exceeded the planned total revenue target, achieved the planned dividend target and did not meet the planned pre-tax profit target. The results of the performance of the 2025 planned targets are as follows:

STT	Contents	Unit	2025 Plan	2025 Performance	Rate Performance/Plan
1	Total Revenue	Billion VND	1,072	1,104	103%
2	Profit before tax	Billion VND	60.0	48.8	81%
3	Dividends	%	15%	15%	100%

Reasons for the failure to meet pre-tax profit targets in 2025: In 2025, the State's policy on education has had 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/QĐ-BGDĐT 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 resulted in additional provisions expenses, leading to pre-tax profits reached only 81% of the planned target.

3. Supervisory activities of the Board of Directors over the General Director:

- The Board of Directors always fully performs its responsibilities and obligations in accordance with the provisions of the Law on Enterprises and relevant legal documents.
- The Board of Directors regularly supervises the operation of the General Director, ensuring that the company's operations comply with the provisions of law, the Charter and governance regulations in the administration of production and business and corporate finance.
- The Board of Directors holds quarterly meetings to approve the General Director's report on business results and working plans, ensuring the completion of planned targets.
- The Board of Directors always promptly directs and supports the General Director in the implementation of the company's production and business targets.

4. Supervision and evaluation activities of the Board of Directors on the Executive Board:

2025 is a year with many changes and fluctuations that greatly affected 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.

5. Activities of Independent member of the Board of Directors and Independent member's evaluation of the Board of Directors's activities:

** Activities of independent member of the Board of Directors:*

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 member 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.

Independent member of the Board of Directors are knowledgeable about the development orientation of the education sector and the characteristics of the activities of units investing in and trading books and educational equipment, especially in the English book segment. Independent member of the Board of Directors has made many positive contributions to the development of the Company's production and business strategies and plans. Independent member of the Board of Directors has exercised 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 has 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.
- ✓ Other obligations as prescribed by law and the Company's Charter. 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.

** 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 has performed 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 has promptly directed and





supported 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 solved arising problems, removed 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 Board of Directors in the management of production, business and finance of the Company.

6. Activities of other subcommittees of the Board of Directors: Currently, the Board of Directors does not have subcommittees under the Board of Directors.

7. Reports on transactions between companies, subsidiaries, companies controlled by public companies with more than 50% or more of charter capital with members of the Board of Directors and related persons of such members; transactions between companies and companies in which a member of the Board of Directors is a founding member or manager of the enterprise in the last 03 years before the time of transaction:

Information on related parties and material transactions with related parties arising in 2025 is detailed in Section 36 of the 2025 Audited Financial Statements Explanatory Statements (pages 31, 32, 33).

8. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board:

Details are in Section 36 of the Explanatory Section of the 2025 audited financial statements (page 34).





PART II

BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2026

1. Situation characteristics:

2026 is forecasted 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.

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

2. Orientation of the 2026 plan:

- 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. Continue to implement foreign language textbooks (French and Chinese) to ensure quality requirements and complete on schedule.

- 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 skills in administration and administration 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.

3. Activities of the Board of Directors:

- Organize periodic and extraordinary meetings in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Internal Regulations on corporate governance, and the Regulation on operation of the Company's Board of Directors to exercise the rights and obligations of the Board of Directors.

- Quarterly meetings will be held to review the situation and results of the implementation of the planned targets, ensuring the completion of the plan approved by the General Meeting of Shareholders.

- Organize extraordinary meetings to promptly resolve arising issues under the decision-making authority of the Board of Directors.





- Supervise and direct the General Director and the Executive Board in implementing the Company's processes and regulations and researching improvements to suit the actual situation, improving the efficiency of governance and administration.

This is the report on the activities of the Board of Directors of Phuong Nam Education Investment and Development Joint Stock Company in 2025 and the operation plan for 2026. Respectfully submitted to the General Meeting of Shareholders for approval.

Sincere thanks !

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYỄN THỊ HỒNG HANH





REPORT OF THE BOARD OF MANAGEMENT AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. ASSESSMENT OF THE BUSINESS ENVIRONMENT IN 2025

For Phuong Nam Education Investment and Development Joint Stock Company (Phuong Nam Company), 2025 is a year of many difficulties and challenges from unforeseen fluctuations in the business environment. The company has faced major policy and market "shocks", especially in the last 6 months of the year.

1. Challenges and difficulties:

- Change in administrative structure: The merger of provinces and cities and the transformation to a two-level local government model nationwide from 01/07/2025 has directly affected the Company's existing business model.

- Disadvantages from the State's policy on shared textbooks (*Resolution 71-NQ/TW dated August 22, 2025 of the Politburo and Resolution 281/NQ-CP dated September 15, 2025 of the Government*): The policy of the whole country to share a unified set of textbooks from the school year 2026 - 2027 stalls the issuance, partners adjust to reduce the number of purchases compared to the signed contract.

- Loss of core product advantage: The decision of the Ministry of Education and Training to choose *the Connecting Knowledge with Life* set as a set of shared textbooks in the country is a sudden policy change. The book series *Creative Horizon* - the Company's main product in Ho Chi Minh City. Ho Chi Minh City and the southern provinces - not selected from the 2026-2027 school year is a great disadvantage, seriously affecting the Company's business results in 2025 and the following years.

The overwhelming difficulties in the last 6 months of the year have created unprecedented financial and operational pressure on the Company, especially in controlling the inventory of *the Creative Horizon* textbook.

2. Favorable factors and strengths:

- Guidance and direction from senior leadership: The Company has received close direction from Vietnam Education Publishing House and the Board of Directors. The Board





of Management has proactively and flexibly adjusted the business model to adapt to the merger of administrative boundaries. As a result of 2025, the issuance will be implemented on schedule and quality, with no supply disruption in any area.

- Brand development and reputation improvement: The company has done a good job of accompanying educational institutions; improve the system of electronic learning resources and continue to implement in-depth training, constantly improving the brand reputation of "Southern Education".

- Distribution channel development: The Company continues to strongly develop the online retail channel, promptly meeting the needs of parents and students nationwide, especially during the peak season. This is a new sales channel, a way to help the Company directly approach each parent, students and does not depend on the traditional issuance mechanism.

- Implementing a proactive communication strategy: The company has coordinated with press agencies to provide the public with standard and accurate information related to education and educational books, helping to stabilize market sentiment in the face of policy changes.

- Human resources: People are always the most important factor determining the Company's business results. In 2025, the Board of Management and employees have united, made great efforts, and worked together to overcome difficulties to organize the implementation of the business plan approved by the Annual General Meeting of Shareholders in 2025.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Revenue and profit:

TT	Contents	Unit	2025 Plan	2025 Performa nce	2024 Performa nce	Rate 2025 Perf/2025 Plan	Rate 2025 Perf/2024 Perf
1	Total Revenue	Billion VND	1,072	1,104	1,336	103%	83%
2	Profit before tax	Billion VND	60.0	48.8	78.7	81%	62%





Profit before tax only reached 81% of the plan because in 2025, the Company has set aside a provision of VND 35 billion for the inventory of *the Creative Horizon* textbook. In 2025, the State's policy on textbooks will change suddenly: from the 2026-2027 school year, *the Creative Horizon* textbook will not be used nationwide. As a result, the *Creative Horizon* textbook - the Company's main reserve to be released in the first months of 2026 has become an inventory. Looking at the number of provisions expenses, it can be seen that, without a change in policy, in 2025 the Company has exceeded the target of the pre-tax profit plan.

2. Investment:

a. Financial Investment:

As of December 31st, 2025, the Company's total long-term financial investment is VND 770,000,000. This is the Company's capital investment in Gia Dinh Education Publishing Service Joint Stock Company. The Company receives annual dividends from this investment.

b. Asset Investment:

In 2025, the Company will not invest in assets. The company continues to exploit and use the warehouse of books and supplies in Tan Phu Trung Industrial Park with a land area of 12,572 m², a usable floor area of nearly 8,400 m².

3. Governance:

Based on the risk management standards of listed enterprises, the Board of Management has proactively identified material risks to have solutions, specifically as follows:

3.1. Risk of changing education policies (Key risk): The State's policy on shifting from multiple textbooks to one set of shared textbooks is the policy risk with the greatest impact. The consequence is that the Company's main reserves (*Creative Horizon* textbooks) suddenly become inventory.

Solution: The Company has implemented prudent financial principles when setting aside adequate provisions to clean the balance sheet. At the same time, the Company quickly converted its core product to *the Connecting Knowledge with Life* textbook.





3.2. Bad debt risk and ability to recover debts from agents: Changes in local administrative management models and financial difficulties of agents increase the risk of bad debts.

Solution: The company assigns detailed plan targets and controls debt recovery to each department. The digital transformation in governance helps the Board of Management closely monitor cash flow and debt payment progress anytime, anywhere.

3.3. Interest rate risk and financial cost pressure: In the last 6 months of 2025, banks have adjusted to increase lending rates, putting direct pressure on financial costs.

Solution: The Board of Directors has tightened non-essential expenses, optimized cash flow management to minimize interest expenses.

4. Overall assessment:

In 2025, in the context of a volatile business environment, the State's policy on education changes suddenly and unfavorably, the Board of Management and employees of the Company have constantly made efforts to overcome difficulties and persevered with the set goals. As a result, the Company has exceeded 3% of the planned revenue target, achieved 81% of its pre-tax profit target. With the profits achieved, the Company ensured the fulfillment of the 15% dividend plan approved by the General Shareholders' Meeting.

III. PRODUCTION AND BUSINESS PLAN IN 2026

1. Business environment forecast and strategic solutions:

2026 is forecasted to continue to be a year of political and socio-economic instability on a global scale. From the first months of the year, the war in the Middle East has pushed up fuel prices and transportation costs, making it difficult for businesses. In Vietnam, from the beginning of 2026, banks will continue to adjust to increase lending rates, increasing the financial costs of businesses. The general situation, life and work are difficult and there are many unpredictable risks.

2026 is the first year that Vietnam implements the use of the textbook series *Connecting knowledge with life* as a unified book set in the country, with a roadmap to strive to 2030 to distribute textbooks free of charge. In order to stabilize and develop, according to the orientation of the Vietnam Education Publishing House, The company is transforming the product structure, developing the digital product business,





diversifying the product of textbooks in schools and books to improve people's knowledge, and develop a reading culture.

In the plan for 2026, the Company focuses on fully and promptly supplying textbooks, introducing and releasing new products, accompanying and listening to the feedback and needs of educational institutions to well support teachers and students in the process of using book products, etc educational equipment issued by Phuong Nam Company. In order to be ready to overcome challenges from the volatile business environment, in 2026, the Board of Management will focus on implementing the following 4 groups of strategic solutions:

1.1. Adapting business models and product lists, restructuring products:

- Actively coordinate with Vietnam Education Publishing House to participate deeply in the supply chain and release the textbook *Connecting knowledge with life* in the southern market.

- Develop supplementary products: Promote the compilation and distribution of reference books, supplementary materials, and educational equipment in accordance with the General Education Program 2018 and the textbook *Connecting Knowledge with Life*.

- Digitize education: Upgrade the e-learning material system to service packages with fees or added value to generate sustainable revenue beyond printed books.

1.2. Risk management and optimization of operation and inventory handling:

- Restructuring the business personnel apparatus according to the two-level local government model, ensuring flexible operation, reducing overlap and reducing business management costs.

- Control cash flow, tighten non-essential expenses, focus capital on potential projects with quick profitability in 2026.

- Drastically review and have a plan to release *the Creative Horizon* textbook to recover capital and reduce storage costs.

1.3. Developing markets and distribution channels, maintaining traditional market shares:

- Maintain close relationships with educational institutions in Ho Chi Minh City and the southern provinces through customer care and in-depth professional support.



- Breakthrough development of online sales channels: Invest more heavily in e-commerce and social networking platforms to directly reach product users (parents, students).

1.4. Improving competitiveness and strategic brand communication:

- Improve management capacity, build and develop the business culture of the brand "Southern Education"

- Develop a communication strategy affirming that Phuong Nam Company is a reputable supplier of books and educational equipment, ready to accompany the teaching and learning of high school and preschool levels nationwide.

2. Planned targets for 2026:

Implementing the State's policy, in the 2026-2027 school year, Vietnam Education Publishing House will continue to reduce the price of textbooks from grades 1 to 12, with an average reduction of 8.7%. Therefore, the revenue and profit plan for 2026 is built on the basis of downward adjusted textbook prices.

STT	Contents	Unit	2026 Plan	Notes
1	Total Revenue	Billion VND	1,262	
2	Profit before tax	Billion VND	37.2	
3	Dividend payout Ratio	%	15%	

3. Conclusion:

Towards the goal of 2026, the Board of Management identified and oriented the implementation of three action pillars:

- Drastic implementation: Organize the effective implementation of 4 groups of strategic solutions: product restructuring, optimal operation, distribution channel development, brand building and communication.

- Responsibility and dedication: Phuong Nam Company always puts the interests of users of products and services at the center of all research, innovation and creativity.





- Value and position: Production and business activities aim for sustainable growth, ensure jobs, stable income for employees, ensure benefits for investors, and raise the brand of "Southern Education" on the education map of Vietnam.

With the core values and prestige that have been built, the Board of Management believes that with the companionship of shareholders and the consensus and efforts of the employees, Phuong Nam Company will recover and make a strong breakthrough in 2026.

Sincere thanks!

**ON BEHALF OF
THE BOARD OF MANAGEMENT
GENERAL DIRECTOR**



LE PHUONG MAI





Ho Chi Minh City, April 24, 2026

**REPORT ON ACTIVITIES IN 2025 AND PLAN FOR 2026 OF THE
SUPERVISORY BOARD OF PHUONG NAM EDUCATION INVESTMENT AND
DEVELOPMENT JSC**

**To: General Meeting of Shareholders of Phuong Nam Investment and
Development Joint Stock Company**

*– Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National
Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and
supplementing legislative documents;*

*– Pursuant to the Charter of Phuong Nam Education Investment and Development
Joint Stock Company;*

*– Pursuant to the Operation Regulations of the Supervisory Board of Phuong Nam
Education Investment and Development Joint Stock Company;*

– Pursuant to Audited 2025 Financial Statements

The Supervisory Board reports its activities in 2025 to the Annual General Meeting
of Shareholders of Phuong Nam Education Investment and Development Joint Stock
Company according to the following contents:

1. Situation of supervisory activities in 2025:

1.1 Personnel of the Supervisory Board: The number of members of the
Supervisory Board as of 31/12/2025 is three members.

- Mr. Do Huy Kien – Head of Board
- Ms. Nguyen Thi Chanh – Member
- Ms. Le Thi Tuyet Minh – Member

1.2 Activities of the Supervisory Board:

The Supervisory Board ensures the regime of periodic meetings in accordance with
the provisions of the Company's Charter and the Operation Regulations.





In 2025, the Supervisory Board has held quarterly meetings with the following main contents:

- Evaluation of production and business results on a quarterly basis;
- Appraisal of semi-annual and annual financial statements;
- Supervising governance and administration activities;
- Conduct thematic review and assessment of a number of key management and financial contents according to their assigned functions.

1.3 Summary of activities of the Supervisory Board:

The activities of the Supervisory Board are carried out smoothly, in accordance with the Law on Enterprises and the company's Charter.

Regularly inspect and evaluate the situation of production and business activities through financial statements and management reports;

The contents arising during the supervision process have been promptly discussed with the Board of Directors (BOD) and the Executive Board (EB) in accordance with their competence.

2. Evaluation of the activities of the Board of Directors (BOD) and the Executive Board (EB):

In 2025, the Board of Directors and the Board of Management have made many efforts in management and administration to closely follow the goals of the General Meeting of Shareholders; maintain stable production and business activities; implement policies for employees and activities to support the education sector.

In particular, in the context of completing the roadmap for the implementation of the General Education Program 2018, the Company still maintains its core business activities.

However, the Supervisory Board found:

- Business performance in 2025 decreased compared to the previous year;





- Internal governance needs to continue to be improved to improve operating efficiency and cost control.

In addition, 2025 is a year with many specific factors of the industry, especially the policy of implementing a unified set of textbooks, which has impacted the common ground of business activities of units in the system. These factors have directly affected the consumption market, revenue structure and profit margins, so they should be considered holistically when evaluating the Company's operating results.

3. Results of inspection, supervision and financial activities:

3.1. Accounting

- The company performs accounting in accordance with regulations;
- The financial statements for 2025 have been confirmed by independent auditors.

3.2. Financial situation and production and business results in 2025:

Unit: Billion VND

STT	Items	Year 2025	Year 2024	Variation (%)
1	Total assets	568	607	- 6.4%
2	Owner's equity	351	333	+ 5.3%
3	Net revenue	1,100	1,331	- 17%
4	Gross profit	271	309	- 12%
5	Selling expenses	169	154	+ 9.6%
6	General administrative expenses	51	76	- 32%
7	Profit before tax	48.7	78.6	- 38%
8	Profit after income tax	36.2	60.9	- 40%

3.3 Assessment of the Supervisory Board

- Revenue and profit in 2025 both decreased compared to 2024. Notably, profits decreased at a higher rate than revenue, reflecting a decline in operational efficiency.





- Operating expenses (especially selling expenses) tend to increase amid a decline in revenue.

- In 2025, the Company has implemented large-scale sponsorship and book donation programs to support the education sector and the community, demonstrating corporate social responsibility. These activities have a direct impact on expenses and business results during the period, which should be considered as a whole when evaluating the Company's performance.

On the positive side, the Company has improved in working capital management:

- Inventories and receivables decreased;
- Financial structure is strengthened, liabilities are reduced;

Overall Assessment:

The company maintains financial stability, but business performance needs to continue to improve.

In addition, the provision for devaluation of inventories in the year has a significant impact on business results, reflecting prudence in financial work according to current accounting regulations.

However, the implementation needs to continue to be reviewed and improved in terms of the assessment process, grounds and approval authority to ensure completeness and compliance.

4. A report on the assessment of transactions between companies, subsidiaries, companies controlled by public companies with more than 50% or more of charter capital and members of the Board of Directors, General Director (Director), other executives of the enterprise and related persons of such subjects; transactions between companies and companies in which members of the Council management, general director (director), other executives of the enterprise who are founding members or managers of the enterprise in the last 03 years before the time of transaction





Information on related parties and material transactions with related parties arising in 2025 is detailed in the Audited 2025 Financial Statements Explanation (section 36, pages 31, 32, 33).

5. Results of supervision of activities of the Board of Directors and the Executive Board:

The Supervisory Board has attended all meetings of the Board of Directors, participated in opinions according to the functions and tasks of the Supervisory Board;

Meetings of the Board of Directors are convened and held in accordance with the provisions of the Law on Enterprises, the Company's Charter and Governance Regulations;

The Minutes of the Board of Directors meeting accurately reflect the content of the meeting, the opinions of the members and are made in accordance with regulations;

The Resolutions of the Board of Directors are issued in accordance with the order and procedures, in accordance with the provisions of law, the Company's Charter and the Resolution of the General Meeting of Shareholders;

Resolutions and decisions of the Board of Directors and the Chairman of the Board of Directors focus on implementing the Resolution of the 2025 General Meeting of Shareholders, directing business activities, meeting management requirements, creating favorable conditions for the executive activities of the Board of Directors;

Based on the results of inspection and appraisal, the Supervisory Board agrees with the contents of the 2025 management and administration evaluation report of the Board of Directors and the Board of Management.

6. Evaluation of the activities of the Board of Directors and the Executive Board in 2025:

- The training and development of human resources are focused;



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- Market and product development activities are implemented synchronously;
- Communication and social responsibility are carried out regularly;
- Employee policies are ensured according to regulations.

However, in the context of great fluctuations in business performance, the Company needs to continue to further improve management efficiency, strictly control costs and optimize the use of resources.

7. Evaluation of internal control and risk management:

- The internal control system is maintained stably;
- The risk management is initially implemented;

However, through supervision, the Supervisory Board realizes that some contents in the governance mechanism, control process and compliance need to continue to be reviewed and improved. These contents have been synthesized by the Supervisory Board, made thematic reports and proposed directly to the Board of Directors and the Executive Board according to their competence.

The Supervisory Board noted that the Company's sponsorship and educational support activities in 2025 have positive social significance. At the same time, for activities with great financial value and significant impact on business results, the Company needs to focus on completing the approval process, ensuring absolute compliance with regulations on competence and decentralization of internal management.

8. Results of assessment of the coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders.

- The coordination between the Supervisory Board and the Board of Directors, the Board of Management and the Company's executive personels in 2025 are carried out smoothly and closely on the principle of the common interests of Shareholders and the Company and in compliance with legal regulations.





- The Supervisory Board is always facilitated by the Board of Directors, the Executive Board and functional departments in updating the operation situation, collecting information and documents for inspection and supervision.

- The Supervisory Board is invited to attend and contribute opinions at meetings of the Board of Directors. Reports, documents and resolutions of the Board of Directors are provided fully and promptly, helping the Supervisory Board to successfully fulfill its functions and tasks.

9. Recommendations of the Supervisory Board:

- The Board of Directors and the Executive Board have made great efforts in corporate governance, optimization of financial resources and risk management. In order to continue to improve operational efficiency, the Supervisory Board recommends that the Company focus on implementing the following solutions:

Continue to review and improve the governance mechanism, especially regulations on decentralization of decision-making authority.

Strengthen the control of operating costs, evaluate the efficiency of using capital and budget.

Improve the capacity of the internal control system, review and complete operational processes to bring risks to the lowest possible level.

Improve the financial management process, ensure transparency and compliance.

10. Remuneration, operating expenses and other benefits of the Supervisor Board:

Details in the Notes of Audited Financial Statements for 2025 (page 34)

Remuneration of the Supervisory Board: VND 196,000,000 in which:

- Mr. Do Huy Kien : VND 116,000,000
- Ms. Nguyen Thi Chanh : VND 40,000,000
- Ms. Le Thi Tuyet Minh : VND 40,000,000





11. Operation plan of the Supervisory Board in 2026:

- Continue to perform functions and tasks in accordance with the Charter of organization and operation of the Company and the provisions of the Law on Enterprises.
- Strengthen the inspection and strict control of stages in the operation process of departments to ensure the successful completion of production and business plans. Particular attention is paid to the supervision of key activities/items.
- Strengthen direct work with the Company to promptly grasp the business situation, management and risk management to take timely support and warning measures.
- Appraisal of financial statements and implementation of production and business plans quarterly and 2026 according to the Resolution of the General Meeting of Shareholders.
- Coordinate with functional departments to supervise the compliance with the State's regulations, the Company's current regulations on organization and operation and financial management.
- Maintain and promote close coordination with the Board of Directors and the Executive Board in order to improve the efficiency of corporate governance.

CONCLUSION

The Supervisory Board confirms:

- The supervision function in 2025 has been fully performed in accordance with the scope and dossiers provided;
- The contents to be completed have been synthesized, reported and proposed according to their competence;
- Serve as a solid basis for the Company to continue to improve the governance mechanism in the next stage of development.





Above is the operation of the Supervisory Board in 2025 and the plan for 2026. The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval.

On behalf of the Supervisory Board, I would like to express my sincere gratitude to the Shareholders for their trust, as well as the support and facilitation of the Board of Directors and the Board of Management of the Company in the past year for helping the Supervisory Board to successfully complete its tasks.

Sincere greetings./.

**ON BEHALF OF SUPERVISORY BOARD
HEAD**

Do Huy Kien





No.: 14 /TTr-SED

Ho Chi Minh City, April 24, 2025

PROPOSAL

Approval of the 2025 Financial Statements (Audited)

– Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

– Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company;

The Board of Directors of Phuong Nam Education Investment and Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for voting to approve the 2025 audited financial statements as follows:

The 2025 financial statements of Phuong Nam Education Investment and Development Joint Stock Company are independently audited by AASC Auditing Firm Co., Ltd., signed on March 24th, 2026. The audited financial statements for 2025 have been disclosed by the Company in accordance with regulations and posted on the website: <https://phuongnam.edu.vn/co-dong>.

Respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN THI HONG HANH





No.: 15 /TTr-SED

Ho Chi Minh City, April 24th, 2026

PROPOSAL

Distribution of realized profits in 2025

– Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

– Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company;

– Pursuant to the 2025 audited financial statements of Phuong Nam Education Investment and Development Joint Stock Company.

The Board of Directors of Phuong Nam Education Investment and Development Joint Stock Company respectfully submits to the General Meeting of Shareholders the plan for distribution of after-tax profit in 2025 as follows:

- Profit after income tax in 2025: VND 36,202,584,606

- The distribution plan is as follows:

- | | |
|--------------------------------------|---------------------------|
| + Dividend payment in 2025 | : 15% per share |
| + Employee Bonus Fund | : 7% of profit after tax |
| + Welfare Fund | : 5% of profit after tax |
| + Bonus fund for the Executive Board | : 5% of profit after tax |
| + Development investment Fund | : 30% of profit after tax |

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the payment of cash dividends and authorizes the Board of Directors to decide on the time of payment.

Respectfully submits to the General Meeting of Shareholders for approval.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYỄN THỊ HỒNG HANH





No.: 16 /TTr-SED

Ho Chi Minh City, April 24th, 2026

PROPOSAL
Business Plan for 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

- Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company.

The Board of Directors of Phuong Nam Education Investment and Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the business plan for 2026 as follows:

- Total revenue : VND 1,262,000,000,000
- Profit before tax : VND 37,200,000,000
- Dividend Payout Ratio : 15% per share

Respectfully submits to the General Meeting of Shareholders for approval.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYỄN THỊ HỒNG HANH





No.: 17/TTr-SED

Ho Chi Minh City, April 24th, 2026

PROPOSAL

Remuneration of the Board of Directors, Supervisory Board in 2025 and plan for 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

- Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company.

The Board of Directors of the Phuong Nam Education Investment and Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the remuneration of the Board of Directors and the Supervisory Board in 2025 and the plan to pay remuneration for the Board of Directors and the Supervisory Board in 2026 as follows:

The remuneration of the Board of Directors and the Supervisory Board in 2025 shall be included in the Company's business expenses in accordance with the law on corporate income tax: 2% of profit after corporate income tax. Detailed data is in the 2025 audited Financial Statements (page 34).

The planned remuneration of the Board of Directors and the Supervisory Board in 2026 shall be included in the Company's business expenses in accordance with the law on corporate income tax: 2% of profit after corporate income tax.

Respectfully submits to the General Meeting of Shareholders for approval.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE BOARD OF DIRECTORS**

CHAIRMAN

NGUYEN THI HONG HANH





No.: 18 /TTr-SED

Ho Chi Minh City, April 24th, 2026

PROPOSAL

Approval of the selection of Audit Firm for the 2026 Financial Statements



- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

- Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company.

The Supervisory Board of Phuong Nam Education Investment and Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Selection of Audit Firm for the 2026 Financial Statements as follows:

In order to facilitate the audit of the 2026 Financial Statements with the highest efficiency, the Supervisory Board, after reaching agreement with the Board of Directors, proposes the General Meeting of Shareholders to approve the Audit Firm for the 2026 Financial Statements is a Company on ***The List of Audit Firms and Auditors approved for auditing Public Interest Entities in the field of securities in 2026 according to the decision of the State Securities Commission.***

The General Meeting of Shareholders authorizes the Board of Directors, basing on the capacity and qualifications of a team of professional auditors of independent audit firms, to actively select and sign contract with audit firm.

Respectfully submits to the General Meeting of Shareholders for approval.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE SUPERVISORY BOARD
HEAD**

DO HUY KIEN



No.: 19 /TTr-SED

Ho Chi Minh City, April 24, 2026

PROPOSAL

Approval of contracts and transactions between the Company and Vietnam Educational Publishing House or its dependent accounting units authorized by Vietnam Educational Publishing House or related companies in the system of parent companies - subsidiaries in the system of Vietnam Educational Publishing House.

– Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending and supplementing legislative documents;

– Pursuant to the Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019; Decree No. 155/2020/ND-CP of Government dated 31/12/2020 on elaboration of some Articles of the Law on Securities and amending and supplementing legislative documents;

– Pursuant to the Charter of organization and operation of Phuong Nam Education Investment and Development Joint Stock Company;

– Pursuant to the 2025 audited financial statements of Phuong Nam Education Investment and Development Joint Stock Company;

The Board of Directors would like to report and respectfully submit to the General Meeting of Shareholders the following issues:

Currently, Phuong Nam Education Investment and Development Joint Stock Company (the Company) is implementing a number of tasks related to its main business lines through cooperation with Vietnam Educational Publishing House - a shareholder owning over 10% of the Company's total ordinary shares - in the stages of organizing manuscripts, organizing the publication and distribution of educational products to serve students and teachers. Based on the actual situation and the expected plan to release educational products in 2026, the total value of contracts and transactions arising between the Company and the Vietnam Publishing House may exceed 35% of the total value of assets stated in the Company's latest financial statements.





In order to proactively implement work as well as maintain regularity and continuity in the production and business process, on the basis of conformity with the provisions of law and the Company's Charter, ensuring the interests of the Company and shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of contracts and transactions in 2026 between the *Company* and (a) *the Vietnam Publishing House (Tax Code 0100108543)* or (b) *the dependent accounting unit authorized by the Vietnam Publishing House (if any)* or (c) *related companies in the system of parent companies - subsidiaries in the system of the Vietnam Publishing House* (a detailed list of these organizations is attached to this proposal).

Major transaction contents: organizing manuscripts, organizing publishing, organizing the distribution of textbooks and educational publications and products in service of teaching and learning of pupils and teachers.

The General Meeting of Shareholders assigns the Company's legal representative to decide on the specific terms of these contracts and transactions on the basis of ensuring the legitimate rights and interests of the Company and shareholders, and at the same time, when signing the contract, the legal representative must notify the Board of Directors and the Supervisors of the subjects related to such contracts or transactions and enclose the draft contract or notice of the principal contents of the transaction in accordance with the provisions of Article 167 of the Law on Enterprises.

Respectfully submits to the General Meeting of Shareholders for consideration and approval of the content of the proposal.

Thank you very much.

Recipients:

- SED shareholders;
- BOD, BOS, BOM;
- Archived in BOD.

**ON BEHALF OF
THE BOARD OF DIRECTORS**

CHAIRMAN



NGUYỄN THỊ HONG HANH





LIST OF CONTRACTS AND TRANSACTIONS

SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR APPROVAL

(Attached to the Proposal No 19 /TTr-SED dated 24/4/2026 regarding the approval of contracts and transactions with related parties)

STT	Name of organization/individual	Relationship with the Vietnam Publishing House (SED's investment company)	Enterprise Registration Number	Expected trading time	Contents of transactions and contracts	Expected value (VND)
1	Vietnam Education Publishing House		0100108543	Year 2026	Publications, Manuscript organizing Services	10.000.000.000
2	Education Publishing House in Hanoi city	Company Members	0100108543-016	Year 2026	Publications	500.000.000
3	Education Publishing House in Da Nang City	Company Members	0100108543-004	Year 2026	Publications	500.000.000
4	Education Publishing House in Ho Chi Minh City	Company Members	0100108543-006	Year 2026	Publications, Publishing management fees	600.000.000.000
5	Education Publishing House in Can Tho city	Company Members	0100108543-017	Year 2026	Publications	500.000.000
6	Institute for Educational Books and Materials.	Company Members	0100108543-020	Year 2026	Publications, Manuscript organizing Services	5.000.000.000
7	Educational Materials Joint Stock Company	Subsidiaries	0303357513	Year 2026	Publications	50.000.000.000
8	Hanoi Educational Publishing Services Joint Stock Company	Affiliated companies	0103488607	Year 2026	Publications	5.000.000.000
9	Da Nang Educational Publishing Services Joint Stock Company	Affiliated companies	0400820102	Year 2026	Publications	500.000.000
10	Gia Dinh Educational Publishing Service Joint Stock Company	Affiliated companies	0307496966	Year 2026	Publications	30.000.000.000



STT	Name of organization/individual	Relationship with the Vietnam Publishing House (SED's investment company)	Enterprise Registration Number	Expected trading time	Contents of transactions and contracts	Expected value (VND)
11	Hanoi Education Investment and Development Joint Stock Company	Affiliated companies	0102222393	Year 2026	Publications	150.000.000.000
12	Da Nang Education Investment and Development Joint Stock Company	Affiliated companies	0400568767	Year 2026	Publications	15.000.000.000
13	Northern Educational Books and Equipment Joint Stock Company	Affiliated companies	0104546308	Year 2026	Publications	1.000.000.000
14	Dien Bien School Books and Equipment Joint Stock Company	Other investments of more than 10% of capital	5600101231	Year 2026	Publications	500.000.000
15	Central Educational Books and Equipment Joint Stock Company	Subsidiaries	0401345925	Year 2026	Publications	500.000.000
16	Educational Books Joint Stock Company in Da Nang City	Affiliated companies	0400463362	Year 2026	Publications	500.000.000
17	Southern Educational Books and Equipment Joint Stock Company	Subsidiaries	0309902130	Year 2026	Publications	150.000.000.000
18	Cuu Long Educational Books and Equipment Joint Stock Company	Subsidiaries	1801122682	Year 2026	Publications	150.000.000.000
19	Educational Technology School Investment and Development Joint Stock Company	Subsidiaries	0104755693	Year 2026	Publications	1.000.000.000
20	Fine Arts and Communication Joint Stock Company	Affiliated companies	0102365521	Year 2026	Publications	10.000.000.000
21	Educational Investment and Publishing Joint Stock Company	Affiliated companies	0105389898	Year 2026	Publications	10.000.000.000
22	Educational Books Joint Stock Company in Hanoi	Affiliated companies	0101493714	Year 2026	Publications	1.000.000.000
23	ECI Group Joint Stock Company	Affiliated companies	0102137109	Year 2026	Publications	500.000.000
24	Ethnic Book Joint Stock Company	Affiliated companies	0102112993	Year 2026	Publications	500.000.000

STT	Name of organization/individual	Relationship with the Vietnam Publishing House (SED's investment company)	Enterprise Registration Number	Expected trading time	Contents of transactions and contracts	Expected value (VND)
25	Binh Dinh Books and Equipment Joint Stock Company	Affiliated companies	4100259437	Year 2026	Publications	500.000.000
26	Binh Thuan Book and Equipment Joint Stock Company	Affiliated companies	3400393632	Year 2026	Publications	15.000.000.000
27	KonTum School Books and Equipment Joint Stock Company	Other investments of more than 10% of capital	6100201896	Year 2026	Publications	500.000.000
28	Ninh Thuan Book & Literature Joint Stock Company	Other investments less than 10%	4500235670	Year 2026	Publications	3.000.000.000
29	Binh Dinh Books and Equipment Joint Stock Company	Affiliated company of Da Nang Education Investment and Development Joint Stock Company	4100259437	Year 2026	Publications	500.000.000
30	Ho Chi Minh City School Books and Equipment Joint Stock Company	Subsidiaries	0301325347	Year 2026	Publications	250.000.000.000
31	Binh Duong Educational Book and Equipment Joint Stock Company	Affiliated company of Southern Educational Books and Equipment Joint Stock Company	3700622234	Year 2026	Publications	10.000.000.000
32	Ba Ria - Vung Tau School Books and Equipment Joint Stock Company	Affiliated company of Southern Educational Books and Equipment Joint Stock Company	3500661123	Year 2026	Publications	15.000.000.000



STT	Name of organization/individual	Relationship with the Vietnam Publishing House (SED's investment company)	Enterprise Registration Number	Expected trading time	Contents of transactions and contracts	Expected value (VND)
33	Can Tho School Books and Equipment Joint Stock Company	Affiliated companies	1800561415	Year 2026	Publications	15.000.000.000
34	Ben Tre Books and Equipment Joint Stock Company	Affiliated companies	1300377802	Year 2026	Publications	50.000.000.000
35	Vinh Long Book - Equipment Joint Stock Company	Other investments less than 10%	1500408582	Year 2026	Publications	40.000.000.000