

SOUTH BOOKS AND EDUCATIONAL
EQUIPMENT JOINT STOCK COMPANYIndependence – Freedom – HappinessNo: ...37.../SMN-KTTVRef: Explanations for the differences in the business results in
the fourth quarter of 2025 compared to the same period last yearHo Chi Minh City, January 19th, 2026

To:


- State Securities Commission of Vietnam;
- Hanoi Stock Exchange

- Based on Circular No, 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance regarding the guidelines for information disclosure on the securities market;
- Based on the actual situation at Southern Books and Educational Equipment Joint Stock Company;

South Books and Educational Equipment Joint Stock Company (referred to as Southern Company), securities code SMN, provides explanations for differences in business results in the fourth quarter of 2025 compared to the same period in 2024 as follows:

Indicator	The fourth Quarter, 2025	The fourth Quarter, 2024
Net revenue from sales and service provision	27,391,458,906	37,156,627,880
Net profit after corporate income tax	(2,274,487,675)	534,196,680

Net profit after corporate income tax for the fourth quarter of 2025 recorded a loss of VND 2,274,487,675, compared to a profit of VND 534,196,680 in the same period of 2024, representing a decrease of VND 2,808,684,355, equivalent to a decline of 525.5% year-on-year, resulting in a shift in business performance from profit to loss. The primary reason was the Company's provision for History and Geography textbooks due to changes in administrative boundaries, as well as teachers' books of the Chan Troi Sang Tao textbook series.

South Books and Educational Equipment Joint Stock Company respectfully submits this report. 

Recipients:

- As above;
- Accounting and Finance Department;
- Archived: Administration Department,

Chief Executive Officer



Do Thị Mai Anh