

**SOUTH BOOKS AND EDUCATIONAL  
EQUIPMENT JOINT STOCK COMPANY****Independence – Freedom – Happiness**

No: ...159.../SMN-KTTV

Ref: Explanations for the differences in the business results in  
the first quarter of 2026 compared to the same period last year*Ho Chi Minh City, April 15<sup>th</sup>, 2026***To:**

- **State Securities Commission of Vietnam;**
- **Hanoi Stock Exchange,**

- *Based on Circular No, 96/2020/TT-BTC dated November 16<sup>th</sup>, 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;*

Southern Books and Educational Equipment Joint Stock Company (abbreviated as “Southern Company”), stock code SMN, hereby reports and explains the variance in business performance results for the first quarter of 2026 compared to the same period of the previous year, as well as the change in profit after tax from a profit in Q1 2025 to a loss in Q1 2026, as follows:

Indicator	First Quarter, 2026	First Quarter, 2025	Difference	Rate of Increase/Decrease
Net revenue from sales and service provision	10,142,440,370	18,718,567,776	(8,576,127,406)	-46%
Net profit after corporate income tax	(2,478,253,585)	53,401,593	(2,531,655,178)	-4,741%

Net revenue in the first quarter of 2026 decreased by VND 8,576,127,406 compared to the first quarter of 2025, representing a 46% decline.

Profit after tax in the first quarter of 2026 decreased by VND 2,531,655,178 compared to the first quarter of 2025, representing a 4,741% decline. The main reasons are as follows:

- On December 26, 2025, the Ministry of Education and Training issued Decision No. 3588/QĐ-BGDĐT on selecting the “Kết nối tri thức với cuộc sống” textbook series as the unified set of textbooks nationwide from the 2026–2027 academic year. The timing of this decision affected the schedule for content revision, bidding, and printing of textbooks by Vietnam Education Publishing House, resulting in a corresponding delay in the distribution schedule.

- The Southern Company intensified market development for other products, leading to a change in revenue structure and affecting profit during the period.

Respectfully reports.

**Recipients:**

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

**Chief Executive Officer**



*Đỗ Thị Mai Anh*