

**SOUTH BOOKS AND EDUCATIONAL
EQUIPMENT JOINT STOCK COMPANY***Independence – Freedom – Happiness*No: 5.35/SMN-KTTV

Ref: Explanations for the differences in the business results in
the third quarter of 2025 compared to the same period last year

*Ho Chi Minh City, October 17th, 2025***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 third quarter of 2025 compared to the same period in 2024 as follows:

Indicator	The third Quarter, 2025	The third Quarter, 2024	Difference	Rate of Increase/Decrease
Net revenue from sales and service provision	120.462.867.541	195.990.543.756	-75.527.676.215	-39%
Net profit after corporate income tax	2.582.785.856	5.441.814.768	-2.859.028.912	-53%

Net revenue in the third quarter of 2025 decreased by VND 75.527.676.215 compared to the same period in 2024, representing a 39% decline.

Net profit after tax in the third quarter of 2025 decreased by VND 2.859.028.912 compared to the third quarter of 2024, representing a 53% decline. The decrease was mainly due to changes in government policies; as a result, dealers have not stocked textbooks, and textbook prices in 2025 have decreased by approximately 5–10% compared to 2024.

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

Recipients:

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

Chief Executive Officer



Đo Thị Mai Anh