

**PHUONG NAM EDUCATION INVESTMENT  
AND DEVELOPMENT JOINT STOCK  
COMPANY**

**Number:** 48/CV

*Explanation for the fact that after-tax profit fluctuated*

*more than 10% compared to the same period*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

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*Ho Chi Minh City, January 19, 2026*

**To: Hanoi Stock Exchange.**

- Organization name: Phuong Nam Education Investment and Development Joint Stock Company
- Stock Code: SED
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- Disclosure Content:

Based on the business results for the fourth quarter of 2025 and the business results for the fourth quarter of 2024, the after-tax profit for the fourth quarter of 2025 decreased by more than 10% compared to the same period in 2024. Therefore, our company is submitting this letter to the Department for explanation as follows:

Revenue in Q4 decreased by 56%, resulting in a decrease in after-tax profit in Q4 2025 compared to the same period in 2024.

Sincerely report.

**Recipients:**

- As above;
- Records: HC

**General Director**



*Le Phuong Mai*