

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

Number: **150CV**

Explanation regarding the after-tax profit fluctuation of
more than 10% compared to the same period last year.

SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh City, March 25, 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 of 2025 and 2024, after-tax profit in 2025 decreased by more than 10% compared to the same period in 2024. Therefore, our company hereby submits this letter requesting the following resolution:

Based on Government Resolution No. 281/NQ-CP dated September 15, 2025, on the use of a single set of textbooks nationwide from the 2026-2027 school year, and Decision No. 3588/QĐ-BGDĐT dated December 26, 2025, of the Ministry of Education and Training on selecting the "Connecting Knowledge with Life" textbook series as the unified textbook series nationwide, this policy change results in the textbooks being converted from the main textbooks to reference materials. Accordingly, the growth rate of this book series is expected to slow down significantly, leading to the risk of slow-moving inventory and a decline in commercial value. The company must make provisions for inventory devaluation for this book series, increasing the cost of goods sold and resulting in lower after-tax profit.

Respectfully reported.

Recipients:

- As above;
- Records: HC

General Director



Le Phuong Mai