

Số: 113 /CDC-TCKT

Ho Chi Minh City, March 30<sup>th</sup>, 2026

**To:**

- Vietnam State Securities Commission
- Vietnam Exchange/ Hochiminh Stock Exchange

- On the basis of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance "Instructions on information disclosure on the stock market.

Chuong Duong Corporation would like to submit an explanation to the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange regarding the fluctuation in after-tax profit presented in the Consolidated Financial Statements for 2025 compared to 2024, as follows:

**Indicator: After-tax profit in the Consolidated Financial Statements – Chuong Duong Corporation (CDC):**

No.	Item	Value	Note
1	<b>Variance between Audited and Pre-audited PAT</b>	<b>-32,09%</b>	[c : a]
a	Audited Profit After Corporate Income Tax (2025)	15.646.944.056	
b	Pre-audited Profit After Corporate Income Tax (2025)	23.041.384.876	
c	Difference	-7.394.440.820	[a-b]
2	<b>Variance between 2025 PAT and 2024 PAT</b>	<b>-32,92%</b>	[c : a]
a	Profit After Corporate Income Tax 2025	15.646.944.056	
b	Profit After Corporate Income Tax 2024	23.325.502.666	
c	Difference	-7.678.558.610	[a-b]

**Explanation:**

1/ Decrease in Audited PAT compared to Pre-audited PAT (-32.09%):

- Gross Profit: Decreased by 13% (approx. 6.368 billion VND) as the Auditor re-identified the cost of goods sold, eliminating unrealized internal profits in transactions between the Parent Company and its subsidiaries.
- Deferred CIT Expenses: Adjusted downward by 50% (approx. 2.009 billion VND) following the re-valuation of internal costs and temporary differences

2/ Decrease in 2025 PAT compared to 2024 (-32.92%):

- Gross Profit: Decreased by 36% (approx. 18.002 billion VND) due to fluctuations in the profit margins of construction projects and material trading.
- General & Administrative (G&A) Expenses: Significantly reduced by 45% (approx. 12.008 billion VND). This demonstrates the Management Board's success in tightening internal controls and optimizing administrative costs.

Chuong Duong Corporation hereby submits this explanation and affirms that the disclosed information is accurate and takes full responsibility for the contents disclosed.

Respectfully,

**CHUONG DUONG CORPORATION**



*Văn Minh Hoàng*  
TỔNG GIÁM ĐỐC  
*Văn Minh Hoàng*