

**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 Q1.2026 compared to Q1.2025, as follows:

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

Item	Year 2026 (Quarter 1)	Year 2025 (Quarter 1)	difference	Rate increase / decrease
(1)	(2)	(3)	(4)=(2)-(3)	(5=4/3)
Profit after corporate income tax	899.788.045	1.820.576.641	-920.788.596	-50,58%

Explanation:

The Consolidated Profit After Tax for the first quarter of 2026 decreased significantly compared to the same period in 2025 due to the following primary factors:

1. **Decrease in Net Revenue:** Consolidated net revenue dropped by 15.5% (from 256.8 billion VND to 216.9 billion VND). This decline was mainly attributed to a lower volume of work performed at construction projects and real estate handovers during the period compared to 2025.
2. **Increase in G&A Expenses:** General and Administrative (G&A) expenses rose by nearly 13% (equivalent to an increase of approximately 612 million VND). This resulted from investments in technical management system upgrades and personnel costs across subsidiaries.
3. **Significant Decline in Other Profit:** The "Other Profit" category recorded a loss of 1.33 billion VND, compared to a loss of 226 million VND in the same period last year. The main reason was a loss of 1.2 billion VND from the disposal of fixed assets at a subsidiary.

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 



  
TỔNG GIÁM ĐỐC  
*Văn Minh Hoàng*