

Số: 38B /CDC-TCKT

Ho Chi Minh City, January 30th, 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 Separate Financial Statements for Q4 2025 compared to Q4 2024, as follows:

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

Item	Year 2025 (Quarter 4)	Year 2024 (Quarter 4)	difference	Rate increase / decrease
(1)	(2)	(3)	(4)=(2)-(3)	(5=4/3)
Profit after corporate income tax	12.756.993.370	8.488.189.441	4.268.803.929	50,29%

Explanation

Profit after tax for the fourth quarter of 2025 (Q4/2025) recorded positive growth thanks to a combination of cost management efficiency and a breakthrough in financial income, specifically:

- Improved Gross Profit Margin: Gross profit increased by 10% (equivalent to an increase of VND 826 million) compared to the same period last year. Despite a decrease in revenue, the Company effectively controlled the cost of goods sold (COGS decreased at a faster rate than the decline in revenue), resulting in an increase in gross profit from VND 6.8 billion to VND 7.6 billion.
- Significant Increase in Financial Income: Financial income reached VND 38.5 billion, nearly double the amount of VND 21.2 billion recorded in the same period last year. This income stream fully covered the total financial expenses (VND 21.1 billion) and contributed directly to the profit before tax. However, financial expenses remained

high at VND 20.5 billion, which continued to have a significant impact on the Company's overall profit indicators.

- Effective Reduction in General and Administrative (G&A) Expenses: These expenses decreased sharply from VND 10.9 billion to VND 7.3 billion in this quarter (a 33% reduction). This was the most prominent factor in optimizing the bottom-line profit.

Key Tasks for 2026

- To maintain sustainable growth momentum and address existing limitations, the Company has identified the following key focus areas:
- Capital Restructuring: Proactively arranging loan sources with preferential interest rates to reduce the pressure of interest expenses in 2026.
- Boosting Core Business Activities: Concentrating resources on accelerating construction progress at key projects and newly awarded contracts to increase the proportion of construction and installation revenue.

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

Respectfully,

CHUONG DUONG CORPORATION



TỔNG GIÁM ĐỐC
Văn Minh Hoàng