

**CNT GROUP JOINT STOCK
COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**



No: ...67.../CV-CNT

Ho chi Minh City, Mar. 17, 2026

Re: Explanatory note to the audited
consolidated financial statements for
the year 2025.

TO :

- **THE STATE SECURITIES COMMISSION**
- **HANOI STOCK EXCHANGE**

Based on the Audited Consolidated Financial Statements for the year 2025 and 2024;

**1. Profit after corporate income tax for the reporting period changes by 10% or more
compared with the same period of the previous year:**

The specific figures are presented as follows:

- Profit after tax for the year 2024: 134,953,329,389 VND.
- Profit after tax for the year 2025: 16,903,754,054 VND.

The Company would like to provide the following explanation:

The Company's business performance during the period reflects a net profit after corporate income tax of VND 16,903,754,054, a decrease of VND 118,049,575,335 compared to the previous year's figure of VND 134,953,329,389, representing a reduction of 87%.

The reason for the decrease in Net profit after corporate income tax is as follows:

- Revenue from real estate business activities decreased (a decrease of VND 175,052,922,883, accounting for 83% of the same period last year):
- In 2024, there are preferential policies to collect debt and handover products.
- In 2025, there are very few remaining products, customers experience financial difficulties so collecting debt is slow.
- Administrative expenses in 2025 amounted to 24,655,994,888 VND, an increase of 4,849,992,304 VND compared to the same period of the previous year, mainly due to higher provisions for doubtful receivables.

**2. Profit after corporate income tax for the reporting period differs by 5% or more between
the figures before and after the review:**

The specific figures are presented as follows:

- Profit after tax for the year 2024 before audited: 134,953,329,389 VND.
- Profit after tax for the year 2025 after audited: 16,903,754,054 VND.

The Company would like to provide the following explanation:

Profit after corporate income tax after audited amounted to VND 16,903,754,054, an increase of VND 9,487,822,401, equivalent to an increase of 127% compared with the consolidated financial statements before audited. The main reason is the increase in the share of profit from associates by VND 8,651,879,651 compared with the consolidated financial statements before audited.



The above constitutes our Company's explanation.

Sincerely!

CNT GROUP JOINT STOCK COMPANY



NGUYỄN SON NAM
GENERAL DIRECTOR

