

**CONSULTANCY DESIGN AND URBAN  
DEVELOPMENT. JSC**

*No 01-02/2026/CDO/CV*

*( Explanation of the causes of fluctuations in  
profit after tax in the consolidated financial  
statements for Q4.2025 compared to Q4.2024)*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Hanoi, january 21<sup>th</sup>, 2026*

**To: - State Securities Commission**

**- Hanoi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market.
- Pursuant to the Consolidated Financial Statements for Quarter 4 of 2025 of Consutancy Design and Urban Development Joint Stock Company.

The Company provides an explanation for the decrease in profit after income tax in the fourth quarter of 2025 compared to the same period in 2024, as reflected in the consolidated financial statements, as follows:

Target	The fourth quarter of 2024	The fourth quarter of 2025	Variation
Revenue	5.505.185.551	6.511.190.143	18.27%
Cost of goods sold	5.032.179.891	5.407.693.986	7.46%
Profit after corporate income tax	2.108.187.998	1.152.976.230	-45%

Profit after tax in the fourth quarter of 2025 amounted to VND **1,152,976,230**, representing a **45%** decrease compared to the corresponding period in the fourth quarter of 2024, due to the following reasons:

-Revenue in the fourth quarter of 2025 increased by VND **1,006,004,592**, equivalent to an **18.27%** rease compared to the same period in 2024 (corresponding to a change of **47.72%** relative to profit in the fourth quarter of 2024).

- Cost of goods sold in the fourth quarter of 2025 increased by VND **375,514,094**, equivalent to a **7.46%** increase compared to the same period in 2024 (corresponding to a change of **17.81%** relative to profit in the fourth quarter of 2024).

- In the fourth quarter of 2025, significant fluctuations in foreign exchange rates between USD/VND and USD/LAK resulted in an increase in financial income of VND **2,104,183,661** (corresponding to a change of **99.81%** relative to profit in the fourth quarter of 2024). In addition, financial expenses, administrative expenses, and other expenses decreased by VND **518,481,396** compared to the same period in 2024 (corresponding to a change of **24.59%** relative to profit in the fourth quarter of 2024).

These are the main reasons for the significant fluctuation in profit after tax compared to the same period last year.

This is the explanation of Consutancy Design and Urban Development Joint Stock Company regarding the fluctuation in business performance in the Company's consolidated financial statements.

Respectfully yours!

***Recipients:***

- As above;
- To be filed: Administration, Accounting Departmet

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**GIÁM ĐỐC**

*Bùi Xuân Thiệu*