

**CONSULTANCY DESIGN AND URBAN  
DEVELOPMENT JOINT STOCK COMPANY**

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

*(Explanation of the reasons for the fluctuations in net  
profit after tax on the separate financial statements for  
Q4 2025 compared to the same period in Q4 2024)*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Hanoi, January 21<sup>st</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 Separate Financial Statements for Quarter 4/2025 of Joint Stock Company for Urban Design Consulting and Development.

The Company provides an explanation for the fluctuation in profit after corporate income tax for the fourth quarter of 2025 in the separate financial statements as follows:

Target	The fourth quarter of 2024	The fourth quarter of 2025	Variation
Profit after corporate income tax	1.827.938.054	419.633.563	77%

In the fourth quarter of 2025, the Company recorded a profit of VND **419,633,563**, representing a **77%** decrease compared to the fourth quarter of 2024.

**Reason:**

The Company is currently focusing on the implementation of a project in Laos; therefore, the hotel business operations have been transferred to a subsidiary. As a result, the Company did not generate any revenue from production and business activities during the period.

In addition, significant fluctuations in the USD/VND exchange rate between the fourth quarter of 2025 and 2024 adversely affected the Company's results. Financial income from the revaluation of foreign currency monetary items decreased by VND **1,967,707,686** compared to the fourth quarter of 2024 (equivalent to a change of **107.65%** relative to profit in the fourth quarter of 2024).

Meanwhile, expenses incurred during the period amounted to VND **260,313,906**, including operating expenses, salaries and wages, depreciation of fixed assets, financial expenses, and other expenses. These expenses decreased by VND **31,345,673** compared to the fourth quarter of 2024 (equivalent to a change of **1.71%** relative to profit in the fourth quarter of 2024).

The above factors resulted in a **77%** decrease in profit after tax in the fourth quarter of 2025 compared to the fourth quarter of 2024 for Consulting Design and Urban Development Joint Stock Company.

This is the explanation provided by Consultancy Design and Urban Development Joint Stock Company regarding the fluctuation in business performance in the Company's separate financial statements.

Respectfully yours!

**Recipients:**

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

**CONSULTANCY DESIGN AND URBAN  
DEVELOPMENT .JSC**



**GIÁM ĐỐC**

*Bùi Xuân Hiếu*