

No. 03-04/2025/CDO/CVCB

Hanoi, April 04 th, 2025

**REGULAR DISCLOSURE OF INFORMATION IN FINANCIAL
REPORTS**

To: Hanoi Stock Exchange

Implementing regulations in the Ministry of Finance's Circular No. 96/2020/TT-BTC dated November 16th, 2020, guiding information disclosure on the stock market, the Joint Stock Company for Design Consulting and Urban Development discloses its audited financial statements (FS) for the year 2024 to the Hanoi Stock Exchange as follows:

1. Company: Urban Development and Design Consulting Joint Stock Company

- Stock code: CDO
- Address: No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District, Hanoi City.
- Tel: 043.9744068
- Email: ketoancddc@gmail.com Website: www.cddc.vn
- Content of the published information:
- Audited financial statements for the year 2024

Separate financial statement (the company has no subsidiaries, but the superior accounting unit has linked units); ☒

Combined financial statement (the company has subsidiary); ☐

Consolidated financial statement (the company has its own accounting department which is under separate accounting organization). ☐

- Cases that need an explanation of the cause:

+ The auditing organization provides a partial acceptance opinion on the financial statements (for reviewed/ audited financial statements):

Yes ☐ No ☐

Written explanation in case of Yes chosen:

Yes ☒ No ☐

+ Profit after tax in the reporting period differs by 5% or more before and after audit, converting from loss to profit or vice versa (for audited financial statements in 2023):

Yes ☐ No ☐

Written explanation in case of Yes chosen:

Yes ☐ No ☐

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same time last year:



Yes



No



Written explanation in case of Yes chosen:

Yes



No



+ Profit after tax in the reporting period is at a loss, going from profit in the same period of the previous year to loss in this time or vice versa:

Yes



No



Written explanation in case of Yes chosen:

Yes



No



This information was announced on the company's website on April 04th, 2025 at the link: <https://cddc>

Attached documents:

- Financial report.....
- Explanatory document.....

Organization's representative

Legal representative authorized person for the
Information disclosure (sign with complete name,
position, and seal)



GIÁM ĐỐC

Bùi Xuân Hiếu



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

No 05-04/2025/CDO/CV-GT

*(Etc. Explanation of audit opinion refusal to give opinion
2024 Financial Statement)*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 04 April 2025

**To: - State Securities Commission
- Hanoi Stock Exchange**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019, Decree 155/2020/ND-CP, dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.
- Pursuant to the 2024 audited financial statements of Consultancy Design and Urban Development Joint Stock Company.

The 2024 audited financial statements of Consultancy Design and Urban Development Joint Stock Company (CDO) are audited by AASC Auditing Firm Company Limited. Consultancy Design and Urban Development Joint Stock Company would like to explain the refusal to give opinions in the audited 2024 separate financial statements as follows:

- Regarding the opinion: "The Company had an accumulated losses of VND 32.13 billion, short-term liabilities exceed short-term assets by VND 14.16 billion, many of the Company's payable were overdue. In 2024, the Company's profit after tax is VND 2.4 billion and cash flow from production and business activities was negative."

The Company explained: The Company's losses mainly came from the impact of the prolonged Covid epidemic, causing difficulties for the Company and its partner companies, investments in projects in the hotel and restaurant service sector were seriously affected, and receivables were difficult to recover. In addition, the impact of large fluctuations from exchange rate fluctuations also affects the Company's business results. The company has made provisions in accordance with regulations. However, the Company believes that the ability to recover production and business activities after the epidemic and recover debts and investments in projects with good results in the following years will generate cash flow to ensure production and business activities.

- Regarding the opinion: "We were appointed as Auditors after 31 December 2024, therefore we were unable to witness the fixed asset inventory of the Company. Therefore, we were unable to determine the existence of fixed asset item at 01 January and 31 December 2024 with the original cost of VND 2.93 billion presented in the Company's financial statements".

The Company explained: Due to the date of signing the contract with the Audit Firm after 31 December 2024, it is not possible to participate in the fixed asset inventory of the Company.



However, every year, the Company still conducts inventory and assessment of fixed assets in accordance with regulations. Fixed assets by 2021 have been depreciated in full value in accordance with regulations. Most of the fixed assets have been damaged, worn out of use, so the company has carried out inventory, liquidation and cancellation.

- Regarding the opinion: "As at 01 January 2024 and 31 December 2024, the unconfirmed outstanding receivables presented in the line items "Short-term trade receivables", "Short-term prepayment to suppliers", "Other short-term receivables", "Other long-term receivables" totaled VND 3.3 billion and VND 4.07 billion respectively; the unconfirmed outstanding payables presented in the line items " Short-term trade payables", "Taxes and other payables to the State budget", "Other payables" totaled VND 17.7 billion and VND 15.3 billion respectively."

The Company explained: For short-term trade receivables, Short-term prepayment to suppliers, other short-term receivables, other long-term receivables, short-term trade payables, other payables, the Company is currently assessing the recoverability and determining losses for these receivables. Economic difficulties have affected the business situation of the Company and partner companies, short-term receivables face many difficulties, so it affects the situation of receivables and payables of the Company.

- Regarding the opinion: "The company is presenting the construction in progress of the Candle Xieng Khouang Hotel Construction Project with the amount as at 01 January 2024 and 31 December 2024 of VND 20.4 billion."

The company explained: This is the cost for the project incurred in 2017+2018. However, due to the prolonged Covid epidemic, the project has not been completed, the company has not been able to transfer the cost of this project to the subsidiary, so the unit still collects costs related to the investment in the Candle Xieng Khouang hotel project on construction in progress.

- Regarding the opinion: "The Company made capital contributions to its subsidiary, Consultancy Design and Urban Development Public Company, with the original cost as at 01 January 2024 and 31 December 2024 being VND 82.71 billion, and lend to this subsidiary with values of VND 57.7 billion and VND 61.23 billion respectively, invest in the Candle Xieng Khuoang Hotel Project (the "Project"). According to the Overseas Investment Registration Certificate No. 2017003393 issued by the Ministry of Planning and Investment initially on 09 June 2009 and amended for the first time on 23 October 2017, the Project's investment progress is behind schedule as stated in the Investment Certificate. We are unable to assess the impact of this issue on the lines items "Long-term loan receivable", "Investment in subsidiaries", "Provision for devaluation of long-term investments" and other related items presented in the Company's financial statements".

The company explained: Due to the Covid epidemic lasting in 2021 and 2022, the implementation of the Project was stalled and behind schedule. Currently, the Company is waiting for the People's Committee of Xieng Khuoang Province to approve the appropriate adjustment of the project's functions. With the recovery of production and business and the current progress of implementing the Project, the Company will soon put the Project into operation.



- Regarding the opinion: "The company is presenting in the Financial Statements the amount of tax and other payables to the State budget as at 01 January 2024 and 31 December 2024 of VND 17.3 billion and VND 14.9 billion. According to the Tax Debt No. 114665/TB-CCT-KDT dated 10 December 2024 of Ba Dinh District Tax Department, the total amount of unpaid debt to the State budget is VND 40.7 billion. Currently, the Company is working with the tax authority to review and compare data between the tax administration agency and the data according to the accounting books to handle the differences. Therefore, we are unable to determine the necessary adjustments to the item "Taxes and other payable to the State budget" and related items presented in the Company's separate financial statements".

The company explained: The company has made tax finalization until the end of 2015, the audit team in Hai Ba Trung district of the local budget audit team of Hanoi City inspected the VAT declaration and CIT finalization in 2016. From 2022 to now, the Company has worked many times with the Ba Dinh District Tax Department, has committed to payment and is currently making monthly payments to gradually reduce tax debts. The tax difference between the accounting number and the company's report number is still actively clarifying with the tax authority.

The above is the Company's explanation of the refusal to give an opinion in the financial statements of the independent auditor, which is submitted to the State Securities Commission and the Hanoi Stock Exchange.

Thank you very much!

Recipient:

- As above
- Save VT, KT

**Consultancy Design and Urban
Development Joint Stock Company**



GIÁM ĐỐC
Bùi Xuân Hiếu



CONSULTANCY DESIGN AND URBAN
DEVELOPMENT JOINT STOCK COMPANY

No. 04-05/2025/CDO/CV

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

(Explanation of the reasons for the fluctuation in
net profit after tax (NPAT) on the separate financial
statements for 2024 compared to 2023)

Hanoi, April 04th, 2025

To: - State Securities Commission
- Hanoi Stock Exchange

- In accordance with the Ministry Finance's Circular No. 96/2020/TT-BTC dated November 16th, 2020, which provides instructions on stock market information disclosure.
- Based on the separate financial statements for 2024 of the Consultancy Design and Urban Development Joint Stock Company.

The company provides the following explanation regarding the fluctuations in net profit after corporate income tax on the separate financial statements for 2024:

Target	Year 2023	Year 2024	Variation
Profit after corporate income tax	474.869.102	2.395.353.126	404.4%

In 2024, the company made a profit of **2,395,353,126 VND**, an increase of **404.4%** compared to 2023..

Reasons:

The hotel business has been moved to a subsidiary so that the company can concentrate on completing projects in Laos. As a result, the company does not make money from production or commercial operations.

The impact of exchange rate fluctuations between USD/VND in 2024 and 2023 was significant. Financial revenue from the revaluation of foreign currency-denominated balances increased by **3,515,661,633 VND** compared to 2023, representing a **740%** change relative to the profit in 2023.

On the other hand, expenses incurred during the period amounted to **1,325,592,535 VND**, including operating costs, salaries, fixed asset depreciation, and other expenses. This represents a decrease of **136,190,010 VND** compared to 2023, equivalent to a **28.67%** change relative to the profit in 2023.

The factors mentioned above led to a **404.4%** increase in the after-tax profit of the Consultancy Design and Urban Development Joint Stock Company in 2024 compared to 2023.

The Consultancy Design and Urban Development Joint Stock Company's explanation of production and business activity changes in its separate financial statements is provided above.

Best regards!

Receipt:

- As to;
- Saved in financial department and archives.

CONSULTANCY DESIGN AND URBAN
DEVELOPMENT JOINT STOCK
COMPANY



GIÁM ĐỐC

SEPARATE FINANCIAL STATEMENTS

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Bui Street, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam

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CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Consultancy Design And Urban Development Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Consultancy Design And Urban Development Joint Stock Company was established and operating activities under the Business License No 0102963747 issued by Hanoi Department of Investment and Planning for the first time on 09 December 2008, 18th re-registered on 25 January 2024.

The Company's head office is located at: No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Vu Dinh Nhan	Chairman
Mr. Bui Xuan Hieu	Member
Mrs. Tran Thi Viet Ha	Member
Mrs. Luu Thi Nhung	Member
Mrs. Vu Thi Mai Anh	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Bui Xuan Hieu	Director
Mrs. Lai Minh Nguyet	The Chief Accountant

Members of the Board of Supervision are:

Mrs. Nguyen Thi Tuyet Lam	The Chief Controller	
Mrs. Nguyen Thi Thu Hong	Member	Appointed on 25 July 2024
Mr. Nguyen Tuan Anh	Member	Resigned on 25 July 2024
Mrs. Nguyen Dieu Ly	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Bui Xuan Hieu - Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for fiscal year ended on the same date of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Bui Xuân Hiền

Director

Hanoi, 04 April 2025



No.: 040425.010/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Consultancy Design And Urban Development Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Consultancy Design And Urban Development Joint Stock Company prepared on 04 April 2025 from page 06 to page 26, including: Separate Statement Of Financial Position as at 04 April 2024, Separate Statement Of Income, Separate Statement Of Cash Flows and Notes to the Separate Financial Statements for the fiscal year ended on the same date.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion..

Basis for Disclaimer of Opinion

1. As stated in Note 01, as at December 31, 2024, the Company had an accumulated loss of VND 32.13 billion, short-term liabilities exceeded short-term assets by VND 14.16 billion, many of the Company's payables were overdue. In 2024, the Company's profit after tax was VND 2.4 billion and cash flow from production and business activities was negative.

However, the Company's Separate Financial Statements for the fiscal year ended 31 December 2024 are still prepared on a going concern basis.

2. We were appointed as Auditors after 31 December 2024, therefore, we were unable to witness the fixed asset inventory of the Company. Therefore, we were unable to determine the existence of the fixed asset item at 1 January 2024 and 31 December 2024 with the original cost of VND 2.93 billion (fully depreciated) presented in the Company's Separate Financial Statements.

3. As at 1 January 2024 and 31 December 2024, the unconfirmed outstanding receivables presented in the line items "Short-term trade receivables", "Short-term prepayment to suppliers", "Other short-term receivables", and "Other long-term receivables" totaled VND 3.03 billion and VND 4.07 billion respectively; the unconfirmed outstanding payables presented in the line items "Short-term trade payables", "Taxes and other payables to the State budget", and "Other payables" totaled VND 17.7 billion and VND 15.3 billion respectively. Through additional alternative audit procedures, we were unable to obtain sufficient appropriate evidence to confirm the completeness, accuracy, rights to receive, and obligations to pay of the aforementioned debt items, as well as the effects (if any) on other indicators presented in the Company's Separate Financial Statements.

Basis for Disclaimer of Opinion (continued)

4. As presented in Note 10, the Company is presenting the construction in progress of the Candle Xieng Khouang Hotel Construction Project with the amount as at 01 January 2024 and 31 December 2024 of VND 20.4 billion. With the available audit evidence, we are unable to determine the necessary adjustments to the "Construction in progress" and other related items presented in the Company's Separate Financial Statements.

5. The Company made capital contributions to its subsidiary, Urban Design and Development Consulting Public Company, with the original cost as of 1 January 2024 and 31 December 2024 being VND 82.71 billion, and lent to this subsidiary with values as of 1 January 2024 and 31 December 2024 being VND 57.7 billion and VND 61.23 billion respectively, to invest in the Candle Xieng Khouang Hotel Construction Project (the "Project"). According to the Overseas Investment Registration Certificate with code 201700 393 issued by the Ministry of Planning and Investment, initially on 9 June 2009, and amended for the first time on 23 October 2017, the Project's investment progress is behind schedule as stated in the Investment Certificate. We are unable to assess the impact of this issue on the line items "Long-term loan receivable", "Investment in subsidiaries", "Provision for devaluation of long-term investments", and other related items presented in the Company's Separate Financial Statements.

6. The Company is presenting in the Financial Statements the original cost of the investment and the provision value in Hong Ha Food Joint Stock Company as of 31 December 2024 as VND 35 billion and VND 0.94 billion, respectively (as of 1 January 2024 as VND 40 billion and VND 0.94 billion, respectively). We only have access to the unaudited Financial Statements of Hong Ha Food Joint Stock Company. Therefore, we are unable to determine the necessary adjustments to the item "Provision for devaluation of long-term investments" and related items presented in the Company's Separate Financial Statements.

7. The Company is presenting in the Separate Financial Statements the amount of Tax and other payables to the State budget as at 1 January 2024 and 31 December 2024 of VND 17.3 billion and VND 14.9 billion. We have not collected the minutes of reconciliation of the Company's Tax obligations and other payables to the State at the above times. According to the Tax Debt Notice No. 114665/TB-CCT-KDT dated 10 December 2024 of the Ba Dinh District Tax Department, the total amount of unpaid debt to the State budget is VND 40.7 billion. With the available audit evidence, we cannot determine the necessary adjustments to the item "Tax and other payables to the State" and related items presented in the Company's Separate Financial Statements. Currently, the Company is working with the tax authorities to review and compare the data between the tax authorities and the accounting data to handle the differences. Therefore, we are unable to determine the necessary adjustments to the item "Taxes and other payables to the State budget" and related items presented in the Company's Consolidated Financial Statements.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Separate Financial Statements

AASC Auditing Firm Company Limited



Nguyễn Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Le Cong Thang

Auditor

Certificate of registration to audit practice

No: 4422-2024-002-1

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District,
Hanoi, Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		9,713,483,833	8,439,065,113
110	I. Cash and cash equivalents	3	459,569,602	202,533,004
111	1. Cash		459,569,602	202,533,004
130	III. Short-term receivables		3,032,190,552	2,032,587,288
131	1. Short-term trade receivables	5	13,258,240,075	13,258,240,075
132	2. Short-term prepayments to suppliers	6	11,746,049,915	11,746,049,915
136	3. Other short-term receivables	8	3,000,953,230	2,001,349,966
137	4. Provision for short-term doubtful debts		(24,973,052,668)	(24,973,052,668)
150	V. Other short-term assets		6,221,723,679	6,203,944,821
152	1. Deductible VAT		6,221,723,679	6,203,944,821
200	B. NON-CURRENT ASSETS		303,973,198,918	305,252,264,512
210	I. Long-term receivables		61,993,675,872	58,424,629,760
215	1. Long-term loan receivables	7	61,227,145,872	57,702,229,760
216	2. Other long-term receivables	8	766,530,000	722,400,000
221	1. Tangible fixed assets	11	-	-
222	- <i>Historical costs</i>		2,929,324,438	2,929,324,438
223	- <i>Accumulated depreciation</i>		(2,929,324,438)	(2,929,324,438)
227	2. Intangible fixed assets	12	-	-
228	- <i>Historical costs</i>		100,000,000	100,000,000
229	- <i>Accumulated amortization</i>		(100,000,000)	(100,000,000)
240	IV. Long-term assets in progress		20,396,237,009	20,396,237,009
242	1. Construction in progress	10	20,396,237,009	20,396,237,009
250	V. Long-term investments	4	221,583,286,037	226,431,397,743
251	1. Investment in subsidiaries		202,712,830,530	202,712,830,530
253	2. Equity investments in other entities		35,000,000,000	40,000,000,000
254	3. Provision for devaluation of long-term investments		(16,129,544,493)	(16,281,432,787)
270	TOTAL ASSETS		313,686,682,751	313,691,329,625

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District,
Hanoi, Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		23,874,370,738	26,274,370,738
310	I. Current liabilities		23,874,370,738	26,274,370,738
311	1. Short-term trade payables	13	5,217,563,211	5,217,563,211
313	2. Taxes and other payables to the State budget	14	14,897,827,521	17,297,827,521
319	3. Other short-term payments	15	23,952,198	23,952,198
322	4. Bonus and welfare fund		3,735,027,808	3,735,027,808
400	D. OWNER'S EQUITY		289,812,312,013	287,416,958,887
410	I. Owner's equity	16	289,812,312,013	287,416,958,887
411	1. Contributed capital		315,049,750,000	315,049,750,000
411a	Ordinary shares with voting rights		315,049,750,000	315,049,750,000
418	2. Development and investment funds		6,894,055,616	6,894,055,616
421	3. Retained earnings		(32,131,493,603)	(34,526,846,729)
421a	Retained earnings accumulated to previous year		(34,526,846,729)	(35,001,715,831)
421b	Retained earnings of the current year		2,395,353,126	474,869,102
440	TOTAL CAPITAL		313,686,682,751	313,691,329,625

Le Thi Phuong Thao
Preparer

Lai Minh Nguyet
Chief Accountant

Bui Xuan Hieu
Director

Hanoi, 04 April 2025



CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District,
Hanoi, Vietnam

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		-	-
11	4. Cost of goods sold and services rendered		-	-
20	5. Gross profit from sales of goods and rendering of services		-	-
21	6. Financial income	17	5,347,514,743	1,831,853,110
22	7. Financial expenses	18	1,626,569,082	(189,798,537)
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expenses	19	1,325,592,535	1,461,782,545
30	10. Net profit from operating activities		2,395,353,126	559,869,102
31	11. Other income		-	-
32	12. Other expenses	20	-	85,000,000
40	13. Other profit		-	(85,000,000)
50	14. Total net profit before tax		2,395,353,126	474,869,102
51	15. Current corporate income tax expense	21	-	-
60	17. Profit after corporate income tax		<u>2,395,353,126</u>	<u>474,869,102</u>



Le Thi Phuong Thao
Preparer



Lai Minh Nguyen
Chief Accountant



Bùi Xuân Hiếu
Director

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District,
Hanoi, Vietnam

Separate Financial Statements

For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,395,353,126	474,869,102
	2. Adjustments for			
03	- Provisions		(151,888,294)	(784,235,177)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		3,569,046,112	1,237,398,720
05	- Gains/losses from investment activities		-	(10,678)
08	3. Operating profit before changes in working capital		5,812,510,944	928,021,967
09	- Increase/decrease in receivables		(8,155,474,346)	(4,052,099,886)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(2,400,000,000)	(1,700,000,000)
20	Net cash flows from operating activities		(4,742,963,402)	(4,824,077,919)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
26	1. Proceeds from equity investment in other entities		5,000,000,000	5,000,000,000
27	2. Interest and dividend received		-	10,678
30	Net cash flows from investing activities		5,000,000,000	5,000,010,678
50	Net cash flows in the year		257,036,598	175,932,759
60	Cash and cash equivalents at beginning of the year		202,533,004	26,600,245
61	Effect of exchange rate fluctuations		-	-
70	Cash and cash equivalents at end of the year	3	459,569,602	202,533,004

Le Thi Phuong Thao
Preparer

Lai Minh Nguyet
Chief Accountant

Bui Xuan Hieu
Director

Hanoi, 04 April 2025



NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of ownership

Consultancy Design And Urban Development Joint Stock Company was established and operating activities under the Business License No 0102963747 issued by Hanoi Department of Investment and Planning for the first time on 09 December 2008, 18th re-registered on 25 January 2024.

The Company's head office is located at: No. 194 Buoï Street, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam.

Company's Charter capital: VND 315,049,750,000, the actual contributed charter capital as of December 31, 2024 is VND 315,049,750,000, equivalent to 31,504,975 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 15 people (as at 31 December 2023: 18 people).

Business field

Construction, trade, business services.

Business activities

Main business activities of the Company include:

- Growing vegetables, beans and ornamental plants;
- Wholesale of raw agricultural and forestry products (except wood and bamboo) and live animals except those prohibited by the state;
- Wholesale of agricultural machinery, equipment and spare parts, metals and metal ores;
- Wholesale of construction materials and equipment;
- Advertising (excluding tobacco advertising);
- Retail of paintings, statues, works of art, retail of kerosene, gas cylinders, slag coal for household cooking, household goods;
- Iron and steel casting, boiler manufacturing, forging, pressing and metals, metal powder smelting;
- Production of metal utensils for kitchens, toilets, canteens, metal office equipment, production of safety doors, iron-clad doors, production of insulated and non-insulated metal cables;
- Installation of industrial machinery and equipment, production of refractory products, iron and steel;
- Casting of non-ferrous metals, production of metal components, production of tanks and metal containers;
- Mechanical processing, metal coating and processing, production of cutlery, hand tools and general metal products;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);
- Construction of all kinds of houses;
- Electrical installation;
- Interior and exterior decoration, EPC general contractor and general contractor for turnkey construction projects;
- Wholesale of automobiles and other motor vehicles, sale of motorcycles, maintenance and repair of automobiles and motorcycles, sale of spare parts and accessories for motorcycle motors;
- Wholesale of domestic cigarettes and tobacco;

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- Wholesale of other machinery, equipment and spare parts;
- Construction of railway and road works, site preparation, installation of water supply and drainage systems, heating and air conditioning;
- Installation and construction of other systems;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of food rice, wholesale of rice, retail of food and beverage;
- Intra-provincial, inter-provincial, inner-city, suburban passenger transport, passenger transport by road;
- Financial service support activities;
- Wholesale of solid, liquid and gaseous fuels, fertilizers and chemicals used in agriculture, garment and footwear accessories;
- Retail sale of medicines and medical services, cosmetics and hygiene products in specialized stores;
- Research and experimental development in natural sciences and engineering, social sciences and humanities;
- Vocational education, college and university training, postgraduate education, preschool education, primary education, secondary and high school education, sports and recreation education, culture and arts;
- Manufacture of products from wood, bamboo, straw, plaiting materials;
- Short-term accommodation services;
- Real estate brokerage consulting, land use rights auction, real estate advertising, real estate management.

The Company's operation in the year that affects the Separate Financial Statements

During the year, the Company had no major business activities, which resulted in, as at 31 December 2024, the Company's accumulated loss of VND 32.13 billion and the Company's total current liabilities exceeded its current assets by VND 14.16 billion, some debts were overdue including: trade payables, taxes and other payables to the State budget. Along with that, in 2024, the Company's profit after tax was VND 2.4 billion; cash flow from production and business activities was negative.

Information of subsidiaries of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

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2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Company's Separate Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables... have been excluded in their entirety.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

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2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Investments in equity instruments of other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

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2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at original cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Management software	03 - 05 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.13 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.14 . Financial expenses

Items recorded into financial expenses comprise:

- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

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2.15 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.16 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.17 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.18 . Segment information

The Company's main production and business activities mainly take place in Vietnam, so the Company does not present Segment Reports by business sector and geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	446,686,138	189,737,937
Demand deposits	12,883,464	12,795,067
	<u>459,569,602</u>	<u>202,533,004</u>

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4 . FINANCIAL INVESTMENTS

Investments in equity of other entities

	31/12/2024	01/01/2024
	Original cost	Provision
	VND	VND
Investments in subsidiaries		
- Cung Xuan Joint Stock Company	202,712,830,530	(15,185,454,031)
- Consultancy Design And Urban Development Joint Stock Company (*)	120,000,000,000	(15,185,454,031)
	82,712,830,530	-
Investments in other entities		
- Hong Ha Food Joint Stock Company	35,000,000,000	(944,090,462)
	35,000,000,000	(944,090,462)
	237,712,830,530	(16,129,544,493)
	202,712,830,530	(15,337,342,325)
		(15,337,342,325)
		-
		(944,090,462)
		(944,090,462)
	242,712,830,530	(16,281,432,787)

(*) According to Board of Directors Resolution No. 09/2018/CDO/NQ-HDQT dated 18 October 2018, the Company contributed USD 3,543,800 equivalent to 100% of charter capital at Urban Design and Development Consulting Public Company.

The Company has not yet assessed the fair value of current investments as at the balance sheet date because current regulations do not provide specific guidance on determining the fair value of financial investments.

Detailed information about financial investments:

Name of Company:	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- Cung Xuan Joint Stock Company	12th Floor A, CDC Building 25 Le Dai Hanh, Hai Ba Trung, Hanoi	93.02%	93.02%	Commercial business, service exploitation
- Consultancy Design And Urban Development Joint Stock Company	Phon My Xay Village, Pec District, Xieng Khouang Province, Laos	100.00%	100.00%	Commercial business, service exploitation
<i>Name of investee</i>				
- Hong Ha Food Joint Stock Company	No. 56 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	13.16%	13.16%	Agricultural food business

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For the fiscal year ended as at 31/12/2024

5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>13,258,240,075</i>	<i>(13,258,240,075)</i>	<i>13,258,240,075</i>	<i>(13,258,240,075)</i>
Hong Trang	13,258,240,075	(13,258,240,075)	13,258,240,075	(13,258,240,075)
General Service				
And Trade				
Construction				
Company Limited				
	<u>13,258,240,075</u>	<u>(13,258,240,075)</u>	<u>13,258,240,075</u>	<u>(13,258,240,075)</u>

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>3,445,811,049</i>	<i>(3,445,811,049)</i>	<i>3,445,811,049</i>	<i>(3,445,811,049)</i>
Hong Trang	3,445,811,049	(3,445,811,049)	3,445,811,049	(3,445,811,049)
General Service				
And Trade				
Construction				
Company Limited				
<i>Others</i>	<i>8,300,238,866</i>	<i>(8,269,001,544)</i>	<i>8,300,238,866</i>	<i>(8,269,001,544)</i>
Hoang Chung	7,992,945,526	(7,992,945,526)	7,992,945,526	(7,992,945,526)
Construction And				
Trading Company				
Limited				
Others	307,293,340	(276,056,018)	307,293,340	(276,056,018)
	<u>11,746,049,915</u>	<u>(11,714,812,593)</u>	<u>11,746,049,915</u>	<u>(11,714,812,593)</u>

7 . LONG-TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
Consultancy	61,227,145,872		57,702,229,760	
Design And				
Urban				
Development				
Joint Stock				
Company				
	<u>61,227,145,872</u>	<u>-</u>	<u>57,702,229,760</u>	<u>-</u>

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8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from social insurance	953,230	-	1,349,966	-
Others	3,000,000,000	-	2,000,000,000	-
	3,000,953,230	-	2,001,349,966	-
b) Long - term				
Mortgages (*)	766,530,000	-	722,400,000	-
	766,530,000	-	722,400,000	-
c) In which: Other receivables are related parties				
Mrs. Luu Thi Nhung (i)	-	-	2,000,000,000	-
	-	-	2,000,000,000	-

(*) The guarantee amount for the performance of contract No. 1541/SKH&DT.XK dated 17 November 2017 to invest in the construction of Candle Xieng Khouang Hotel, original currency USD 30,000.

(i) Member of the Board of Directors

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and loans that are overdue or not due but difficult to be recovered				
- Hong Trang General Service And Trade Construction Company Limited	16,704,051,124	-	16,704,051,124	-
- Hoang Chung Construction And Trading Company Limited	7,992,945,526	-	7,992,945,526	-
- Asia-Pacific securities Joint Stock Company	120,000,000	-	120,000,000	-
- Tri Minh Law Firm Company Limited	80,000,000	-	80,000,000	-
- Thanh Viet Travel And Trading Company Limited	69,518,640	20,855,592	69,518,640	20,855,592
- Tropical Architecture Company	27,392,970	-	27,392,970	-
	24,993,908,260	20,855,592	24,993,908,260	20,855,592

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10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress		
- Construction of Candle Xieng Khouang Hotel	20,396,237,009	20,396,237,009
	<u>20,396,237,009</u>	<u>20,396,237,009</u>

11 . TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Vehicles, transportation equipment VND	Total VND
Historical cost			
Beginning balance	800,240,000	2,129,084,438	2,929,324,438
Ending balance of the year	<u>800,240,000</u>	<u>2,129,084,438</u>	<u>2,929,324,438</u>
Accumulated depreciation			
Beginning balance	800,240,000	2,129,084,438	2,929,324,438
Ending balance of the year	<u>800,240,000</u>	<u>2,129,084,438</u>	<u>2,929,324,438</u>
Net carrying amount			
Beginning balance	-	-	-
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 2,929,324,438

12 . INTANGIBLE FIXED ASSETS

As at 31 December 2024, the company's intangible assets are computer software, with a total original cost of VND 100,000,000, accumulated depreciation as at 31 December 2024 is VND 100,000,000.

13 . SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	4,820,373,990		4,820,373,990	
- Hai Ba Trung General Trade And Services Joint Stock Company	4,820,373,990		4,820,373,990	
Others	397,189,221		397,189,221	
- Vietnam Investment Review	117,700,000		117,700,000	
- Hoang Quan Company Limited	31,933,419		31,933,419	
- Others	247,555,802		247,555,802	
	<u>5,217,563,211</u>		<u>5,217,563,211</u>	

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TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	7,400,449,279	-	2,400,000,000	-	5,000,449,279
Corporate income tax	-	9,897,378,242	-	-	-	9,897,378,242
Other taxes	-	-	4,000,000	4,000,000	-	-
	-	17,297,827,521	4,000,000	2,404,000,000	-	14,897,827,521

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

SHORT -TERM OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	23,952,198	23,952,198
	23,952,198	23,952,198

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16 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	315,049,750,000	6,894,055,616	(35,001,715,831)	286,942,089,785
Profit for previous year	-	-	474,869,102	474,869,102
Ending balance of previous year	<u>315,049,750,000</u>	<u>6,894,055,616</u>	<u>(34,526,846,729)</u>	<u>287,416,958,887</u>
Beginning balance of current year	315,049,750,000	6,894,055,616	(34,526,846,729)	287,416,958,887
Profit for current year	-	-	2,395,353,126	2,395,353,126
Ending balance of this year	<u>315,049,750,000</u>	<u>6,894,055,616</u>	<u>(32,131,493,603)</u>	<u>289,812,312,013</u>
b) Details of Contributed capital				
	Ending of the year	Rate	Beginning of the year	Rate
	VND	(%)	VND	(%)
- Others	315,049,750,000	100.00%	315,049,750,000	100.00%
	<u>315,049,750,000</u>	<u>100%</u>	<u>315,049,750,000</u>	<u>100%</u>

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c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	315,049,750,000	315,049,750,000
- At the beginning of year	315,049,750,000	315,049,750,000
- At the ending of year	315,049,750,000	315,049,750,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	31,504,975	31,504,975
Quantity of issued shares	31,504,975	31,504,975
- Common shares	31,504,975	31,504,975
Quantity of outstanding shares in circulation	31,504,975	31,504,975
- Common shares	31,504,975	31,504,975
Par value per share (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	6,894,055,616	6,894,055,616
	6,894,055,616	6,894,055,616

17 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	11,255	17,750
Gain on exchange difference at the year - end	5,347,503,488	1,831,835,360
	5,347,514,743	1,831,853,110

18 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Loss on exchange difference at the year - end	1,778,457,376	-
Provision for diminution in value of trading securities and impairment loss from investment	(151,888,294)	(189,798,537)
	1,626,569,082	(189,798,537)

19 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	1,074,436,206	1,157,387,080
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	187,320,676	199,097,879
Other expenses in cash	59,835,653	101,297,586
	1,325,592,535	1,461,782,545

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20 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	-	85,000,000
	-	85,000,000

21 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	2,395,353,126	474,869,102
Increase	-	85,000,000
- <i>Ineligible expenses</i>	-	85,000,000
Decrease	(2,395,353,126)	(559,869,102)
- <i>Switching losses last year</i>	(2,395,353,126)	(559,869,102)
Taxable income	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of year	9,897,378,242	9,897,378,242
Tax paid in the year	-	-
Corporate income tax payable at the year-end	9,897,378,242	9,897,378,242

22 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates, interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND	VND	VND
As at 31/12/2024				
Cash	12,883,464	-	-	12,883,464
Trade receivables, other receivables	3,032,190,552	-	-	3,032,190,552
Loans	-	-	61,227,145,872	61,227,145,872
	3,045,074,016	-	61,227,145,872	64,272,219,888
As at 01/01/2024				
Cash	12,795,067	-	-	12,795,067
Trade receivables, other receivables	2,032,587,288	-	-	2,032,587,288
Loans	-	-	57,702,229,760	57,702,229,760
	2,045,382,355	-	57,702,229,760	59,747,612,115

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND	VND	VND
As at 31/12/2024				
Trade payables, other payables	5,241,515,409	-	-	5,241,515,409
	5,241,515,409	-	-	5,241,515,409
As at 01/01/2024				
Trade payables, other payables	5,241,515,409	-	-	5,241,515,409
	5,241,515,409	-	-	5,241,515,409

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

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23 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

24 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Cung Xuan Joint Stock Company	Subsidiary company
Consultancy Design And Urban Development Joint Stock Company	Subsidiary company
Hong Trang General Service And Trade Construction Company Limited	Mr. Bui Xuan Hieu is the director of Hong Trang General Service And Trade Construcion Company Limited.
Hai Ba Trung General Trade And Services Joint Stock Company	Chairman of the Board of Directors of Hai Ba Trung General Services Trading Joint Stock Company is the brother of the Chairman of the Board of Directors.

Members of the Board of Management, Board of Directors, Supervisory Board, other managers of the Company and related persons of these individuals.

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Relation	Year 2024	Year 2023
		VND	VND
Sale of investment		-	5.000.000.000
Mrs. Luu Thi Nhung	Member of the Board of Directors	-	5.000.000.000

Transactions with other related parties:

	Relation	Year 2024	Year 2023
		VND	VND
Manager's income			
Mr. Vu Dinh Nhan	Chairman of the Board of Directors	147.101.538	134.067.692
Mrs. Luu Thi Nhung	Member of the Board of Directors	36.000.000	69.866.784
Mrs. Vu Thi Mai Anh	Member of the Board of Directors	36.000.000	36.000.000
Mrs. Tran Thi Viet Ha	Member of the Board of Directors	36.000.000	36.000.000
Mr. Bui Xuan Hieu	Director, Member of the Board of Directors	107.716.923	101.144.615
Mrs. Nguyen Thi Tuyet Lam	Head of the Board of Supervision	104.310.000	93.200.000
Mrs. Nguyen Dieu Ly	Member of the Board of Supervision	75.809.400	70.177.776
Mr. Nguyen Tuan Anh	Member of the Board of Supervision	12.000.000	24.000.000
Mrs. Nguyen Thi Thu Hong	Member of the Board of Supervision	12.000.000	-
Mrs. Lai Minh Nguyet	The Chief Accountant	-	51.197.692

Transactions with other related parties: other related parties did not have any transactions

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25 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Le Thi Phuong Thao
Preparer
Hanoi, 04 April 2025



Lai Minh Nguyet
Chief Accountant



Bui Xuan Hieu
Director

