

**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: ketoanccdc@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://cdde>

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 06-04/2025/CDO/CV-GT

*(Etc. Explanation of audit opinion refusal to give opinion
2024 Consolidated 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 Audited Consolidated Financial Statements in 2024 of Consultancy Design and Urban Development Joint Stock Company.

The audited consolidated financial statements for 2024 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 consolidated financial statements for 2024 as follows:

- Regarding the opinion: "The Company had an accumulated loss of VND 83.63 billion, some of the Company's payables were overdue. In 2024, the Company had loss after tax of VND 1.93 billion and negative cash flow from production and business activities."

The company's losses primarily stem from the prolonged impact of the COVID-19 pandemic, which created difficulties for both the company and its partner companies, amounting to VND 5.16 billion. The company has made provisions for its investments in subsidiaries and projects in the hospitality and restaurant sector, totaling VND 16.13 billion. Additionally, it has set aside provisions for doubtful receivables amounting to VND 24.97 billion. Furthermore, exchange rate fluctuations have significantly impacted the company's business results, with an effect of VND 37.37 billion. All provisions have been made in accordance with regulations. However, the company remains confident in its ability to recover business operations post-pandemic and to collect outstanding receivables and investment returns from projects, ensuring positive cash flow for sustainable business operations in the coming years.

- Regarding the opinion: "We were appointed as Auditors after 31 December 2024, therefore we were unable to witness the fixed assets of the Company. Therefore, we are unable to determine the existence of cash as at 01 January 2024 and 31 December 2024 with a value of VND 1.1 billion and VND 1.87 billion respectively, inventory as at 1 January 2024 with a value of VND 157.69 million as well as the existence of fixed assets at 1 January 2024 and 31 December 2024 with



original costs of VND 21.999 billion and VND 22.15 billion, respectively VND is presented on the Company's consolidated 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 inventory of the Company's fixed assets. However, every year, the Company still conducts inventory and assessment of fixed assets in accordance with regulations. Fixed assets by 2021 have been fully depreciated in accordance with regulations. The inventory we have exported in the forth quarter of 2024.

Regarding the opinion: "As of 01 January 2024 and 31 December 2024, the unreconciled receivables balance presented on the items "Short-term trade receivables", "Short-term prepayments to suppliers", "Other short-term receivables", "Other long-term receivables" totaled VND 3.3 billion and VND 4.07 billion respectively; the unreconciled payable balances presented in the items " Short-term trade receivables", "Taxes and other payables to the State budget", "Other payments" totaled VND 17.7 billion and VND 15.3 billion respectively"

The Company explained: For short-term trade receivables, short-term prepayments 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 trade 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 of 01 January 2024 and 31 December 2024 of VND 50.44 billion and VND 50.25 billion respectively invested by its subsidiary – Consultancy Design and Urban Development Public Company. The above value of construction in progress include the construction in progress cost related to the project recorded at the parent company - Consultancy Design and Urban Development Joint Stock Company with the amount as of 01 January 2024 and 31 December 2024 of VND 20.4 billion. In addition, according to the Overseas Investment Registration Certificate No. 2017003393 first issued by the Ministry of Planning and Investment for the first time on 09 June 2009, registered for the first adjustment on 23 October 2017, the Project investment is behind the schedule in the Investment Certificate".

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 debt for Taxes and other payables to State budget of the parent company - Consultancy Design and Urban Development Joint Stock Company in the amount of VND 17.29 billion and VND 14.89 billion. We have not collected the minutes of reconciliation of the Company's Tax Obligations and amounts payable to the State at the above times. According to the Notice of Tax Debt No. 114665/TB-CCT-KDT dated December 10, 2024 of the Ba Dinh District Tax Department, the



total amount of unpaid debt to the State budget of the parent company is VND 40.7 billion. With the available audit evidence, we were unable to determine the necessary adjustments to the item "Taxes and other payables to State budget" and related items to the Company's Consolidated 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.

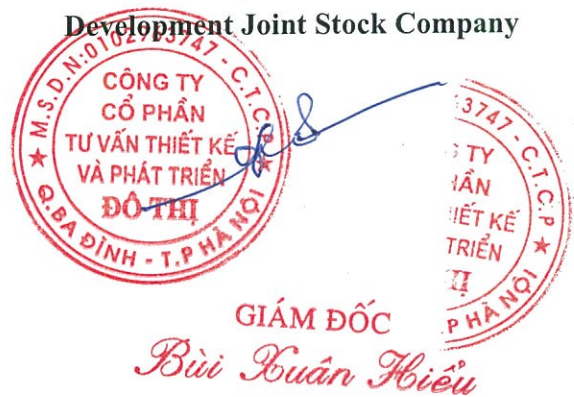
The above is the Company's explanation of the refusal to give an opinion in the financial statements of the independent auditor, which is submitted to the State Securities Commission and the Hanoi Stock Exchange.

Thank you very much!

Recipient:

- As above
- Save VT, KT

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



CONSULTANCY DESIGN AND URBAN
DEVELOPMENT JOINT STOCK COMPANY

No. 04-06/2025/CDO/CV

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

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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 audited consolidated financial statements for 2024 of the Consultancy Design and Urban Development Joint Stock Company.

The company provides the following explanation for the fluctuation in net profit after tax (NPAT) in 2024, which has changed by more than 10% on the consolidated financial statements: :

Target	Year 2023	Year 2024	Variation
Revenue	21.744.649.451	22.230.523.406	+2.23%
Cost of goods sold	19.696.261.681	20.155.040.157	+5.16%
Profit after corporate income tax	(-9.836.781.018)	(-1.926.359.797)	80%

The net profit after tax (NPAT) in 2024 showed a loss of **1,926,359,797 VND**, with a decrease in the loss by **80.4%** compared to the same period in 2023, due to the following reasons:

Revenue in 2024 increased by **485,873,955 VND**, corresponding to a **2.23%** increase compared to 2023 (with a corresponding decrease of **-4.94%** in profit compared to 2023).

In 2024, there was significant fluctuation in the exchange rates between USD/VND and USD/LAK, leading to a **2,820,780,172 VND** increase in financial revenue (which corresponds to a **28.67%** increase compared to profit in 2023). Financial expenses and other expenses decreased by **5,499,257,692 VND** compared to 2023 (which corresponds to a **55.9%** decrease compared to profit in 2023).

These are the primary reasons for the Company's significant changes in Profit after tax when compared to the same quarter last year.

This is the explanation from the Consultancy Design and Urban Development Joint Stock Company regarding the fluctuation in business operations in the company's consolidated financial statements.

Best regards!

Receipt:

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

CONSULTANCY DESIGN AND URBAN
DEVELOPMENT JOINT STOCK
COMPANY



GIÁM ĐỐC

Bùi Xuân Hiếu

CONSOLIDATED FINANCIAL STATEMENTS

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

(Audited)



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Consultancy Design and Urban Development Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated 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 operated under the Joint Stock Company Business Registration Certificate No. 0102963747 issued by the Hanoi Department of Planning and Investment for the first time on October 9, 2008, registered for the 18th change on January 25, 2024.

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

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

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

Members of the Board of Supervision are:

Mrs. Nguyen Thi Tuyet Lam	Head of Control Department	
Mrs. Nguyen Thi Thu Hong	Member	Appointed on 25/07/2024
Mr. Nguyen Tuan Anh	Member	Resigned on 25/07/2024
Mrs. Nguyen Dieu Ly	Member	

LEGAL REPRESENTATIVE

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

AUDITORS

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

STATEMENT OF THE BOARD OF DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. 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 Directors confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 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 Directors



Bui Xuan Hieu
Director

Hanoi, 04 April 2025



No.: 040425.011/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Consultancy Design and Urban Development Joint Stock Company prepared on 04 April 2025 from pages 06 to 29 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

The Board of Directors's Responsibility

The Board of Directors is responsible for the preparation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, 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 of December 31, 2024, the Company had an accumulated loss of VND 83.63 billion, some of the Company's payables were overdue. In 2024, the Company had a loss after tax of VND 1.93 billion and negative cash flow from production and business activities.

However, the Company's Consolidated Financial Statements for the fiscal year ended December 31, 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 inventory and fixed assets of the Company and its subsidiaries. Therefore, we were unable to determine the existence of the inventory item as of 1 January, 2024 with a value of VND 157.69 million as well as the existence of the tangible fixed assets item as of 1 January, 2024 and 31 December, 2024 with original costs of VND 21.999 billion and VND 22.15 billion, respectively, presented in the Company's Consolidated Financial Statements.

3. As of 1 January, 2024 and 31 December, 2024, the unreconciled receivable balances presented in the items "Short-term trade receivables", "Short-term prepayments to suppliers", "Other short-term receivables", "Other long-term receivables" totaled VND 3.03 billion and VND 4.07 billion, respectively; the unreconciled payable balances presented in the items "Short-term trade payables", "Taxes and other payables to State budget", "Other short-term payments" totaled VND 17.7 billion and VND 15.3 billion, respectively. By using additional alternative audit procedures, we were unable to obtain sufficient appropriate evidence to confirm the completeness, accuracy, collection rights and payment obligations of the above-mentioned debt items as well as the impacts (if any) on other indicators presented in the Company's Consolidated Financial Statements.

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Basis for Disclaimer of Opinion (continue)

4. As presented in Note 9, the Company is presenting the construction in progress of the Candle Xieng Khuang Hotel Construction Project ("the Project") with the amount as of January 1, 2024 and December 31, 2024 of VND 50.44 billion and VND 50.25 billion, respectively, invested by its subsidiary - Consultancy Design and Urban Development Public Company. The above value of construction in progress includes the construction in progress cost related to the project recorded at the Parent Company - Consultancy Design and Urban Development Joint Stock Company with the amount as of January 1, 2024 and December 31, 2024 of VND 20.4 billion. In addition, according to the Overseas Investment Registration Certificate No. 201700393 first issued by the Ministry of Planning and Investment on June 9, 2009, first registered for adjustment on October 23, 2017, the Project investment is behind schedule in the Investment Certificate. Based on the available audit evidence, we cannot determine the necessary adjustments to the "Construction in progress" and other related indicators presented in the Company's Consolidated Financial Statements.

5. 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 December 31, 2024 as VND 35 billion and VND 0.94 billion, respectively (as of January 1, 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 Consolidated Financial Statements.

6. The Company is presenting in the Financial Statements the debt for Taxes and other payables to State budget of the parent company - Consultancy Design and Urban Development Joint Stock Company at January 1, 2024 and December 31, 2024 in the amount 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 amounts payable to the State at the above times. According to the Tax Debt Notice No. 114665/TB-CCT-KDT dated December 10, 2024 of the Ba Dinh District Tax Department, the total amount of unpaid debt to the State budget of the parent company is VND 40.7 billion. Currently, the Company is working with the tax authority to review and reconcile the data between the tax authority and the data in the accounting books to handle the differences. Therefore, we were unable to determine the necessary adjustments to the item "Taxes and other payables to 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 Consolidated Financial Statements

AASC Auditing Firm Company Limited



Nguyen Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 04 April 2025

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		74,425,398,601	63,722,768,583
110	I. Cash and cash equivalents	3	1,886,361,957	1,203,702,865
111	1. Cash		1,886,361,957	1,202,702,865
112	2. Cash equivalents		-	1,000,000
130	III. Short-term receivables		61,647,474,542	51,295,486,527
131	1. Short-term trade receivables	5	42,879,160,699	31,774,870,368
132	2. Short-term prepayments to suppliers	6	28,183,586,910	28,284,610,994
136	3. Other short-term receivables	7	15,557,779,601	16,209,057,833
137	4. Provision for short-term doubtful debts		(24,973,052,668)	(24,973,052,668)
140	IV. Inventories		-	157,689,161
141	1. Inventories		-	157,689,161
150	V. Other short-term assets		10,891,562,102	11,065,890,030
151	1. Short-term prepaid expenses	12	11,385,044	34,533,945
152	2. Deductible VAT		10,880,177,058	11,031,356,085
200	B. NON-CURRENT ASSETS		157,495,811,217	173,102,585,051
210	I. Long-term receivables		58,636,227,007	68,410,278,823
212	1. Long-term prepayments to suppliers	6	57,869,697,007	67,687,878,823
216	2. Other long-term receivables	7	766,530,000	722,400,000
220	II. Fixed assets		14,499,402,605	15,129,106,830
221	1. Tangible fixed assets	10	14,499,402,605	15,129,106,830
222	- <i>Historical costs</i>		22,151,787,115	21,999,236,971
223	- <i>Accumulated depreciation</i>		(7,652,384,510)	(6,870,130,141)
227	2. Intangible fixed assets	11	-	-
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		50,253,859,099	50,437,362,196
242	1. Construction in progress	9	50,253,859,099	50,437,362,196
250	V. Long-term investments	4	34,055,909,538	39,055,909,538
253	1. Equity investments in other entities		35,000,000,000	40,000,000,000
254	2. Provision for devaluation of long-term investments		(944,090,462)	(944,090,462)
260	VI. Other long-term assets		50,412,968	69,927,664
269	1. Good will		50,412,968	69,927,664
270	TOTAL ASSETS		231,921,209,818	236,825,353,634

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		24,063,075,091	26,463,330,952
310	I. Current liabilities		24,063,075,091	26,463,330,952
311	1. Short-term trade payables	13	5,389,813,211	5,389,813,211
313	2. Taxes and other payables to State budget	14	14,914,281,874	17,314,537,735
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		207,858,134,727	210,362,022,682
410	I. Owner's equity	16	207,858,134,727	210,362,022,682
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
417	2. Exchange rate differences		(38,319,474,603)	(37,741,946,445)
418	3. Development and investment funds		6,894,055,616	6,894,055,616
421	4. Retained earnings		(83,627,287,633)	(81,689,535,815)
421a	Retained earnings accumulated to previous year		(81,689,535,815)	(71,793,937,159)
421b	Retained earnings of the current year		(1,937,751,818)	(9,895,598,656)
429	6. Non – Controlling Interests		7,861,091,347	7,849,699,326
440	TOTAL CAPITAL		231,921,209,818	236,825,353,634



Le Thi Phuong Thao
Preparer

Lai Minh Nguyet
Chief Accountant

Bui Xuan Hieu
Director

Hanoi, 04 April 2025

CONSOLIDATED 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	18	22,230,523,406	21,744,649,451
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		22,230,523,406	21,744,649,451
11	4. Cost of goods sold and services rendered	19	20,155,040,157	19,696,261,681
20	5. Gross profit from sales of goods and rendering of services		2,075,483,249	2,048,387,770
21	6. Financial income	20	6,084,670,524	3,263,890,352
22	7. Financial expense	21	5,819,126,974	11,318,384,666
23	<i>In which: Interest expenses</i>		-	-
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense		-	-
26	10. General and administrative expenses	22	4,183,761,715	3,746,578,974
30	11. Net profit from operating activities		(1,842,734,916)	(9,752,685,518)
31	12. Other income		-	904,500
32	13. Other expense	23	83,624,881	85,000,000
40	14. Other profit		(83,624,881)	(84,095,500)
50	15. Total net profit before tax		(1,926,359,797)	(9,836,781,018)
51	16. Current corporate income tax expenses		-	-
60	18. Profit after corporate income tax		(1,926,359,797)	(9,836,781,018)
61	19. Profit after tax attributable to owners of the parent		(1,937,751,818)	(9,895,598,656)
62	20. Profit after tax attributable to non-controlling interest		11,392,021	58,817,638
70	21. Basic earnings per share	24	(62)	(314)



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 Bui Street, Cong Vi Ward, Ba Dinh District,
Hanoi

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

CONSOLIDATED 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	(1,926,359,797)	(9,836,781,018)
02	- Depreciation and amortization of fixed assets and investment properties	801,769,065	786,834,599
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign	(3,569,046,112)	(1,237,398,720)
05	- Gains / losses from investment activities	(36,166)	(70,030)
07	- Other adjustments	(365,588,487)	746,791,961
08	3. Operating profit before changes in working capital	(5,059,261,497)	(9,540,623,208)
09	- Increase/decrease in receivables	3,142,288,940	8,438,790,212
10	- Increase/decrease in inventories	157,689,161	(157,689,161)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(2,400,000,000)	(2,802,354,363)
12	- Increase/decrease in prepaid expenses	23,148,901	(34,533,945)
15	- Corporate income tax paid	(28,515,306)	-
20	Net cash flows from operating activities	(4,164,649,801)	(4,096,410,465)
21	1. Purchase or construction of fixed assets and other long-term assets	(152,727,273)	-
26	2. Proceeds from equity investment in other entities	5,000,000,000	5,000,000,000
27	3. Interest and dividend received	36,166	70,030
30	Net cash flows from investing activities	4,847,308,893	5,000,070,030
50	Net cash flows in the year	682,659,092	903,659,565
60	Cash and cash equivalents at the beginning of the year	1,203,702,865	300,043,300
61	Effect of exchange rate fluctuations	-	-
70	Cash and cash equivalents at the end of the year	3 1,886,361,957	1,203,702,865



Le Thi Phuong Thao
Preparer

Lai Minh Nguyet
Chief Accountant

Bui Xuan Hieu
Director

Hanoi, 04 April 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of Ownership

Consultancy Design and Urban Development Joint Stock Company was established and operated under the Joint Stock Company Business Registration Certificate No. 0102963747 issued by the Hanoi Department of Planning and Investment for the first time on October 9, 2008, registered for the 18th change on January 25, 2024.

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

Company's Charter capital under Business License: VND 315,049,750,000; Contributed charter capital as at 31 December 2024: VND 315,049,750,000; Equivalent to 31,504,975 shares with the price of VND 10,000 per share.

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);
- Retailing of paintings, statues, works of art, retailing of kerosene, gas cylinders, charcoal for household cooking fuel, household goods;
- Casting of iron and steel, production of boilers, forging, pressing and metals, metal powder refining;
- 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
- Mechanical processing, metal coating and processing, production of cutlery, hand tools and common metal products;
- Manufacturing medical, dental, orthopedic and rehabilitation equipment and instruments (except
- Construction of all types of houses;
- Installation of electrical systems;
- Interior and exterior decoration, EPC general contractor and general contractor for construction of turnkey projects;
- Wholesale of automobiles and other motor vehicles, sale of motorbikes, maintenance and repair of automobiles and motorbikes, sale of spare parts and accessories for motorbikes;
- Wholesale of domestic cigarettes and tobacco;
- Wholesale of other machinery, equipment and spare parts;

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CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANYNo. 194 Buoï Street, Cong Vi Ward, Ba Dinh
District, Hanoi**Consolidated Financial Statements**
for the fiscal year ended as at 31/12/2024

- Construction of railway and road works, site preparation, installation of water supply and drainage systems, heating and air conditioning;
- Installation of other systems;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of rice and food, wholesale of rice, retail of food and beverages;
- Intra-provincial, inter-provincial, inner-city and suburban passenger transport, passenger transport by road;
- Activities supporting financial services;
- Wholesale of solid, liquid and gaseous fuels, fertilizers and chemicals used in agriculture, garment and footwear accessories;
- Retail of medicines and medical services, cosmetics and hygiene products in specialized stores;
- Research and experimental development of natural sciences and engineering, social sciences and humanities;
- Vocational education, college and university training, post-graduate education, preschool education, primary education, secondary education, and high school education, sports and entertainment education, culture and art;
- Production of products from wood, bamboo, rattan, straw, plaiting materials;
- Short-term accommodation services;
- Real estate brokerage consultancy, land use rights auction, real estate advertising, real estate management.

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

As of December 31, 2024, the Company's accumulated loss was VND 83.63 billion, some debts were overdue including: debts payable to suppliers, tax debts and amounts payable to the State. Along with that, in 2024, the Company had a loss after tax of VND 1.93 billion; cash flow from production and business activities was negative.

Group structure

- **The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Cung Xuan Joint Stock Company	12A Floor, CDC Building 25 Le Dai Hanh, Hai Ba Trung, Hanoi	93.02%	93.02%	Commercial business, service exploitation
Consultancy Design and Urban Development Public Company	Phon My Xay Village, Pec District, Xieng Khouang Province, Laos	100.00%	100.00%	Commercial business, service exploitation

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non-controlling interest is the share of non-controlling owners in the profit or loss and net assets of the subsidiary.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- 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's Consolidated Financial Statements and that are assessed by the Board of Director 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, lending loans, long-term and short-term investments. 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.

2.6 . Cash

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Business combination and goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 . Financial investments

Investments in 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 follows:

- 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 consolidated 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 possible losses.

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 cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument 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 tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

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

- | | |
|--------------------------------------|---------------|
| - Buildings, structures | 05 - 30 years |
| - Machinery, equipment | 05 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 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 . Prepaid expenses

Expenses incurred related to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

2.13 . 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 consolidated financial statements according to their remaining terms at the reporting date.

2.14 . 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.

2.15 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Service revenue

- Determine the portion of work completed on the Balance Sheet date.

Financial income

Revenue arising from interest and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.16 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.17 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- 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.

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh
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Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

2.18 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.19 . 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.

2.20 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	1,865,569,989	1,100,875,962
Demand deposits	20,791,968	101,826,903
Cash equivalents	-	1,000,000
	<u><u>1,886,361,957</u></u>	<u><u>1,203,702,865</u></u>

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY**Consolidated Financial Statements**

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

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

4 . FINANCIAL INVESTMENTS**Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost	Fair value	Provision	Original cost
Investment in other entities	VND	VND	VND	VND
- Hong Ha Food Joint Stock Company	35,000,000,000		(944,090,462)	40,000,000,000
	35,000,000,000	-	(944,090,462)	40,000,000,000
				(944,090,462)

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Investment in other entities

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- 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

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2014		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>				
Hong Trang General Service and Trade Construction Company limited	13,258,240,075	(13,258,240,075)	13,258,240,075	(13,258,240,075)
Hai Ba Trung General Trade and Service Joint Stock Company	15,569,022,758	-	16,755,022,758	-
Super Hotel Candle Hospitality Management Joint Stock Company	14,051,897,866	-	1,761,607,535	-
	<u>42,879,160,699</u>	<u>(13,258,240,075)</u>	<u>31,774,870,368</u>	<u>(13,258,240,075)</u>

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>				
Hong Trang General Service and Trade Construction Company limited	3,445,811,049	(3,445,811,049)	3,445,811,049	(3,445,811,049)
<i>Others</i>				
Hoang Chung Construction and Trading Company Limited	24,737,775,861	(8,269,001,544)	24,838,799,945	(8,269,001,544)
Hong Ha - Xieng Khouang Agricultural Development Joint Venture Company	16,437,536,995	-	16,538,561,079	-
Others	307,293,340	(276,056,018)	307,293,340	(276,056,018)
	<u>28,183,586,910</u>	<u>(11,714,812,593)</u>	<u>28,284,610,994</u>	<u>(11,714,812,593)</u>

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

No. 194 Buoï Street, Cong Vi Ward, Ba Dinh
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for the fiscal year ended as at 31/12/2024

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
<i>Related parties</i>				
Hai Ba Trung General Trade and Service Joint Stock Company (*)	57,869,697,007	-	67,687,878,823	-
	<u>57,869,697,007</u>	<u>-</u>	<u>67,687,878,823</u>	<u>-</u>

(*) The Company was assigned the right to operate 8 floors of the Super Hotel Candle at 287 & 301 Doi Can, Ba Dinh, Hanoi under contract No. 79/HDKT/HBT-2014 dated November 10, 2014 between Hai Ba Trung General Trade and Service Joint Stock Company and Consultancy Design and Urban Development Joint Stock Company.

According to contract No. 79/HDKT/HBT-2014 dated November 10, 2014, Consultancy Design and Urban Development Joint Stock Company leased 8 floors of the Super Hotel Candle at 287 & 301 Doi Can, Ba Dinh, Hanoi for the purpose of operating a bar, restaurant, event center, sports and hotel. The lease term is 30 years from January 1, 2015. The rental amount is 10 billion VND/year and has been 15 years in advance with the amount of 150 billion VND, VAT invoice will be issued by the lessor to the lessee monthly corresponding to the rental value.

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from social insurance	1,692,084	-	1,398,094	-
Advances	15,553,087,517	-	14,204,659,739	-
Others	3,000,000	-	2,003,000,000	-
	<u>15,557,779,601</u>	<u>-</u>	<u>16,209,057,833</u>	<u>-</u>
b) Long-term				
Collateral, deposits (*)	766,530,000	-	722,400,000	-
	<u>766,530,000</u>	<u>-</u>	<u>722,400,000</u>	<u>-</u>
c) In which: Other receivables from related parties				
Mr Bui Xuan Hieu (i)	5,553,087,517	-	6,704,659,739	-
Mrs Luu Thi Nhung (ii)	-	-	2,000,000,000	-
Mr Nguyen Dinh Phong (iii)	7,000,000,000	-	7,500,000,000	-
	<u>12,553,087,517</u>	<u>-</u>	<u>16,204,659,739</u>	<u>-</u>

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

(i): Director, member of the Board of Management of the Parent Company.

(ii): Member of the Board of Management of the Parent Company.

(iii): Director of Cung Xuan Joint Stock Company.

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

8 . 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 debts 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 LLC	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 Development Company Limited	27,392,970	-	27,392,970	-
	<u>24,993,908,260</u>	<u>20,855,592</u>	<u>24,993,908,260</u>	<u>20,855,592</u>

9 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	50,253,859,099	50,437,362,196
- Construction of Candle Xieng Khouang Hotel	50,253,859,099	50,437,362,196
	<u>50,253,859,099</u>	<u>50,437,362,196</u>

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	19,040,914,880	800,240,000	2,158,082,091	21,999,236,971
- Purchase in the year	-	152,727,273	-	152,727,273
- Others decrease	-	-	(177,129)	(177,129)
Ending balance of the year	<u>19,040,914,880</u>	<u>952,967,273</u>	<u>2,157,904,962</u>	<u>22,151,787,115</u>
Accumulated depreciation				
Beginning balance	3,935,122,392	800,240,000	2,134,767,749	6,870,130,141
- Depreciation for the year	761,636,592	15,108,507	5,509,270	782,254,369
Ending balance of the year	<u>4,696,758,984</u>	<u>815,348,507</u>	<u>2,140,277,019</u>	<u>7,652,384,510</u>
Net carrying amount				
Beginning balance	15,105,792,488	-	23,314,342	15,129,106,830
Ending balance	<u>14,344,155,896</u>	<u>137,618,766</u>	<u>17,627,943</u>	<u>14,499,402,605</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.

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANYNo. 194 Bui Street, Cong Vi Ward, Ba Dinh
District, Hanoi**Consolidated Financial Statements**
for the fiscal year ended as at 31/12/2024**11 . INTANGIBLE FIXED ASSETS**

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

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Dispatched tools and supplies	11,385,044	34,533,945
	11,385,044	34,533,945

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
<i>Related parties</i>	4,992,623,990		4,992,623,990	
Hai Ba Trung General Trade and Service Joint Stock Company	4,992,623,990		4,992,623,990	
<i>Others</i>	397,189,221		397,189,221	
Investment Newspaper Hoang Quan Company Limited	117,700,000		117,700,000	
	31,933,419		31,933,419	
Others	247,555,802		247,555,802	
	5,389,813,211		5,389,813,211	

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024**14 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Other adjustments	Receivable at the	Payable at the
	opening year	opening year	year	year		closing year	closing year
	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	7,400,449,279	-	2,400,000,000	-	-	5,000,449,279
Business income tax	-	9,914,088,456	28,515,306	28,515,306	(255,861)	-	9,914,088,456
Other taxes	-	-	7,000,000	7,000,000	-	-	-
	-	17,314,537,735	35,515,306	2,435,515,306	(255,861)	-	14,914,537,735

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TERM OTHER PAYABLES

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

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16 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Foreign exchange differences	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	315,049,750,000	(30,114,870,767)	6,894,055,616	(71,793,937,159)	7,790,881,688	227,825,879,378
Profit/(loss) for previous year	-	-	-	(9,895,598,656)	58,817,638	(9,836,781,018)
Other decrease	-	(7,627,075,678)	-	-	-	(7,627,075,678)
Ending balance of previous year	315,049,750,000	(37,741,946,445)	6,894,055,616	(81,689,535,815)	7,849,699,326	210,362,022,682
Beginning balance of current year	315,049,750,000	(37,741,946,445)	6,894,055,616	(81,689,535,815)	7,849,699,326	210,362,022,682
Loss for current year	-	-	-	(1,937,751,818)	11,392,021	(1,926,359,797)
Other decrease	-	(577,528,158)	-	-	-	(577,528,158)
Ending balance of current year	315,049,750,000	(38,319,474,603)	6,894,055,616	(83,627,287,633)	7,861,091,347	207,858,134,727

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	(%)	VND	(%)
Other shareholders	315,049,750,000	100%	315,049,750,000	100%
	315,049,750,000	100%	315,049,750,000	100%

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c) Capital transactions with owners and distribution of dividends and profits		
	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Owner's contributed capital		
- 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		
	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of Authorized issuing shares	31,504,975	31,504,975
Quantity of issued shares and full capital contribution	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 reserves		
	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Investment and development fund	6,894,055,616	6,894,055,616
	<u><u>6,894,055,616</u></u>	<u><u>6,894,055,616</u></u>
17 . OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Foreign currencies		
	<u>31/12/2024</u>	<u>01/01/2024</u>
- LAK	4,290,430.00	4,150,023.00
18 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES		
	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from rendering of services	22,230,523,406	21,744,649,451
	<u><u>22,230,523,406</u></u>	<u><u>21,744,649,451</u></u>
In which: Revenue from related parties	<u><u>22,230,523,406</u></u>	<u><u>20,749,979,641</u></u>
<i>details as in Notes 27.</i>		
19 . COSTS OF GOODS SOLD		
	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Costs of services rendered	20,155,040,157	19,696,261,681
	<u><u>20,155,040,157</u></u>	<u><u>19,696,261,681</u></u>
In which: Purchase from related parties		
<i>details as in Notes 27.</i>		
Total purchase value:	<u><u>19,993,447,968</u></u>	<u><u>18,946,993,397</u></u>

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANYNo. 194 Bui Street, Cong Vi Ward, Ba Dinh
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for the fiscal year ended as at 31/12/2024**20 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	36,166	70,030
Gain on exchange difference at the year - end	6,084,634,358	3,263,820,322
	6,084,670,524	3,263,890,352

21 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Loss on exchange difference at the year - end	5,819,126,974	11,318,384,666
	5,819,126,974	11,318,384,666

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	2,258,159,152	2,284,482,031
Depreciation and amortisation	782,424,057	196,610,606
Tax, Charge, Fee	7,000,000	7,000,000
Expenses of outsourcing services	235,122,004	232,266,673
Other expenses in cash	901,056,502	1,026,219,664
	4,183,761,715	3,746,578,974

23 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	83,624,881	85,000,000
	83,624,881	85,000,000

24 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	(1,937,751,818)	(9,895,598,656)
Profit distributed for common shares	(1,937,751,818)	(9,895,598,656)
Average number of outstanding common shares in circulation in the year	31,504,975	31,504,975
Basic earnings per share	(62)	(314)

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

25 . 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: changes in prices, exchange rates and 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

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.

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: Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	20,791,968	-	-	20,791,968
Trade receivables, other receivables	45,178,700,225	766,530,000	-	45,945,230,225
	<u>45,199,492,193</u>	<u>766,530,000</u>	<u>-</u>	<u>45,966,022,193</u>
As at 01/01/2024				
Cash and cash equivalents	102,826,903	-	-	102,826,903
Trade receivables, other receivables	34,725,688,126	722,400,000	-	35,448,088,126
	<u>34,828,515,029</u>	<u>722,400,000</u>	<u>-</u>	<u>35,550,915,029</u>

CONSULTANCY DESIGN AND URBAN DEVELOPMENT JOINT STOCK COMPANYNo. 194 Buoï Street, Cong Vi Ward, Ba Dinh
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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 mainly arises 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 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade payables, other payables	5,413,765,409	-	-	5,413,765,409
	<u>5,413,765,409</u>	<u>-</u>	<u>-</u>	<u>5,413,765,409</u>
As at 01/01/2024				
Trade payables, other payables	5,413,765,409	-	-	5,413,765,409
	<u>5,413,765,409</u>	<u>-</u>	<u>-</u>	<u>5,413,765,409</u>

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.

26 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

27 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Mr. Nguyen Dinh Phong	Director of Cung Xuan Joint Stock Company - Subsidiary
Hong Trang General Service and Trade Construction Company Limited	Mr. Bui Xuan Hieu is the director of Hong Trang General Service and Trade Construction Company Limited
Hai Ba Trung General Trade and Services Joint Stock Company	The chairman of Hai Ba Trung General Trade and Services Joint Stock Company is the brother of the chairman of the Board of Management of Cung Xuan Joint Stock Company
Super Hotel Candle Hospitality Management Joint Stock Company	Chairman of Super Hotel Candle Hospitality Management Joint Stock Company is a member of the Board of Management of the parent company.

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In addition to the information with related parties presented in the above notes, the Company also had the following transactions during the year with related parties:

	Year 2024	Year 2023
	VND	VND
Revenue	22,230,523,406	20,749,979,641
Hai Ba Trung General Trade and Services Joint Stock Company ⁽¹⁾	-	9,674,685,039
Super Hotel Candle Hospitality Management Joint Stock Company ⁽²⁾	22,230,523,406	11,075,294,602
Purchase of goods and services	19,993,447,968	18,946,993,397
Hai Ba Trung General Trade and Services Joint Stock Company ⁽¹⁾	9,090,909,084	14,097,872,646
Super Hotel Candle Hospitality Management Joint Stock Company ⁽²⁾	10,902,538,884	4,849,120,751
Sell investment	-	5,000,000,000
Mrs. Luu Thi Nhung	-	5,000,000,000

(1) According to the tripartite cooperation agreement dated August 10, 2020 between the Company, Hai Ba Trung General Trade and Services Joint Stock Company and Consultancy Design and Urban Development Joint Stock Company, Cung Xuan Joint Stock Company was transferred the right to exploit 8 floors of Super Hotel Candle - No. 287 & 301 Doi Can, Ba Dinh, Hanoi City according to Contract No. 79/HDKT/HBT-2014 dated November 10, 2014 between Hai Ba Trung General Trade and Services Joint Stock Company and Consultancy Design and Urban Development Joint Stock Company. The rental cost in 2024 is 9.09 billion VND, VAT invoices have been issued by the Management to the Company on a monthly basis corresponding to the rental value.

(2) Super Hotel Candle Hospitality Management Joint Stock Company, as the Manager (Manager), under the Management Service Contract dated July 1, 2023, has managed and operated 8 floors of Super Hotel Candle Hotel at 287 & 301 Doi Can, Ba Dinh, Hanoi. Accordingly, Super Hotel Candle Hospitality Management Joint Stock Company manages and operates the Hotel and performs the accounting activities of the Hotel.

- Regarding Revenue: The Manager performs accounting activities and issues invoices to customers using the service. On the last day of each month, the Company and the Manager will compare the actual total revenue of that month. After the two parties agree, the Company will transfer the VAT invoice to the Manager in accordance with regulations. In 2024, the Manager has exploited and issued invoices to customers using the service at 8 floors of Super Hotel Candle Hotel with a total exploited revenue of 22.23 billion VND and acceptance of operating revenue with the Company. Revenue with related parties accounts for 100% of the Company's total revenue.

- For expenses during the period, which are the costs of hotel management and operation, specifically: The Company must pay management fees, electricity and water fees, direct material costs, and employee salary costs. On the last day of each month, the two parties will compare the operating costs of that month. After the two parties agree, the Manager will transfer the VAT invoice to the Company in accordance with regulations. The operating costs will be paid by the Company to the Manager or offset against the Hotel's exploited revenue and other debts between the two parties (if any). The operating management costs in 2024 are 10.9 billion VND.

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Transactions with other related parties:

	Relation	Year 2024 VND	Year 2023 VND
Key managers' Income			
Mr Vu Dinh Nhan	Chairman	147,101,538	134,067,692
Mrs Luu Thi Nhung	Member of The Board of Management	36,000,000	69,866,784
Mrs Vu Thi Mai Anh	Member of The Board of Management	36,000,000	36,000,000
Mrs Tran Thi Viet Ha	Member of The Board of Management	36,000,000	36,000,000
Mr Bui Xuan Hieu	Director, Member of The Board of Management	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	Members of the Board of Supervision	75,809,400	70,177,716
Mr Nguyen Tuan Anh	Members of the Board of Supervision	12,000,000	24,000,000
Mrs Nguyen Thi Thu Hong	Members of the Board of Supervision	12,000,000	
Mrs Lai Minh Nguyet	Chief Accountant	-	51,197,692

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

28 . 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



Lai Minh Nguyet
Chief Accountant



Bui Xuan Hieu
Director

Hanoi, 04 April 2025