

**URBAN DEVELOPMENT AND DESIGN
CONSULTING JSC**

No. 13-04/2025/CDO/CV

(Explanation of the reasons for the fluctuations in net profit after tax on the separate financial statements for Q1 2025 compared to the same period in Q1 2024)

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, April 22th, 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 Q1/2025 of the Urban Development and Design Consulting Joint Stock Company

The Company provides the following explanation regarding the fluctuation in net profit after corporate income tax for Q1/2025 in the separate financial statements :

Target	The first quarter of 2024	The first quarter of 2025	Variation
Profit after corporate income tax	1.470.755.834	(653.507.140)	-144%

In the first quarter of 2025, the Company recorded a loss of VND **653,507,140**, representing a negative change of **144%** from profit to loss compared to the first quarter of 2024. The reason is as follows: :

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 significant fluctuations in the USD/VND exchange rate between the first quarters of 2025 and 2024 had a major impact. Financial income from the revaluation of foreign currency-denominated principal amounts decreased by VND 1,746,915,073 compared to Q1/2024, representing a change equivalent to 118.75% of the net profit in Q1/2024.

In addition, expenses incurred during the period amounted to VND 287,143,702, including operating costs, salaries, depreciation of fixed assets, and other expenses. This represents an increase of VND 10,980,829 compared to Q1/2024, equivalent to 0.75% of the net profit for Q1/2025.

The above factors led to a 144% negative change in net profit after tax in Q1/2025 compared to Q1/2024, resulting in a shift from profit to loss for the Urban Development and Design Consulting Joint Stock Company.

The Urban Development and Design Consulting 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.

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GIÁM ĐỐC

Bùi Xuân Hiếu