



**COMA 18 JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

Audited consolidated financial statements
For the fiscal year ended 31 December 2025



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Coma 18 Joint Stock Company and its subsidiary presents its report and the Company's consolidated financial statements for the fiscal year ended 31 December 2025.

Overview

Coma 18 Joint Stock Company is a joint stock company converted from a State-owned enterprise under Decision No. 2102/QĐ-BXD dated November 11, 2005 of the Ministry of Construction. The company operates under the Joint Stock Company Business Registration Certificate No. 0500236860, first registered on December 21, 2015, and the changed business registration certificates issued by the Hanoi Department of Planning and Investment.

The Company's main activities are:

- Real estate business, land use rights owned by the owner, user, or leased;
- Construction of other civil technical works; Construction and installation of urban, industrial, civil, transportation, irrigation, port infrastructure, and architectural infrastructure of industrial zones, urban areas, power line projects, and transformer stations;
- Construction of bridges, ports, dikes, and culverts;
- Construction supervision and completion of civil and industrial projects;
- Investment consulting, management, and implementation of construction projects (excluding legal, tax, financial, and auditing consulting);
- Waste treatment (business operations must comply with legal regulations);
- Business development of housing and urban technical infrastructure.

The Company's Head Office is located at 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City.

The Board of Directors, The Board of Management, and the Supervisory Board for year and as of the date of this report are as follows:

The Board of Directors

Mr. Le Quang Hai	Chairman
Mr. Nguyen Trong Hien	Member
Mr. Duong Hoang Tuan An	Member
Mr. Le Kim Tuan	Member
Ms. Duong Thi Thu Ha	Member

The Board of Management

Mr. Nguyen Trong Hien	General Director
Mr. Nguyen Dinh Anh	Deputy General Director
Ms. Duong Thi Thu Ha	Deputy General Director

The Supervisory Board

Ms. Nguyen Thi Thanh Nhan	Head
Ms. Nguyen Thi Thanh Loan	Member
Ms. Le Thi Ngoc Anh	Member
Ms. Dong Thi Bac	Member
Ms. Le Thi Ngat	Member

Legal Representative

Mr. Nguyen Trong Hien	General Director
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Auditor

NVA Auditing Company Ltd has performed the audit on the consolidated financial statements for the fiscal year 2025 for the Company.

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

Báo cáo của Ban Tổng Giám đốc (tiếp theo)

Statement of the Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the consolidated financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the consolidated financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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 Management of the Company approves and commit that the attached consolidated financial statements give a true and fair view of the Company's consolidated financial position as at 31 December 2025, as well as the results of its consolidated operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

On behalf of the Board of Management



Nguyen Trong Hien
General Director

Ha Noi City, 27 March 2026

No: 26.06.2.4/25/BCTC/NVA

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Coma 18 Joint Stock Company**

We have audited the accompanying consolidated financial statements of Coma 18 Joint Stock Company and its subsidiary, prepared on 27 March 2026, from page 06 to page 46, which include: the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the consolidated financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the consolidated financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these consolidated financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the consolidated financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the consolidated financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Management as well as our evaluation on the overall presentation of the consolidated financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Coma 18 Joint Stock Company and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

NVA Auditing Co., Ltd
Deputy General Director



[Signature]
Le Hong Dao
Practicing Auditor Registration Certificate No.
4732-2023-152-1

Auditor

Le Thi Nhu Ngoc
Practicing Auditor Registration Certificate No.
4799-2024-152-1

Ho Chi Minh City, 27 March 2026

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City
FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,114,696,889,388	343,307,224,332
I. Cash and cash equivalents	110	V.1	5,891,676,748	2,212,863,342
1. Cash	111		5,891,676,748	2,212,863,342
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		1,105,951,206,975	317,377,915,977
1. Short-term trade receivables	131	V.3	60,958,544,065	17,881,159,406
2. Short-term advances to suppliers	132	V.4	931,779,257,704	92,131,533,287
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	136,780,209,086	230,932,027,164
7. Provision for short-term doubtful debt (*)	137	V.6	(23,566,803,880)	(23,566,803,880)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	958,818,283	15,460,328,475
1. Inventories	141		958,818,283	15,460,328,475
2. Provision against devaluation of goods in stock (*)	149		-	-
V. Other current assets	150		1,895,187,382	8,256,116,538
1. Short-term prepayments	151	V.11	-	8,000,000
2. VAT deductibles	152		224,469,385	173,719,759
3. Taxes and other receivables from the State budget	153	V.15	1,670,717,997	8,074,396,779
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
B. NON- CURRENT ASSETS	200		1,052,320,233,028	639,171,752,951
I. Long-term receivables	210		137,565,000,000	157,518,743,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		-	-
6. Other long-term receivables	216	V.5	137,565,000,000	157,518,743,000
7. Provision for long-term doubtful debts (*)	219		-	-

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		92,568,514,634	95,857,128,503
1. Tangible fixed assets	221	V.9	92,568,514,634	95,857,128,503
- Cost	222		117,950,913,154	118,725,025,142
- Accumulated depreciation	223		(25,382,398,520)	(22,867,896,639)
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		675,000,000	675,000,000
- Accumulated depreciation	229		(675,000,000)	(675,000,000)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.8	822,181,148,707	385,774,895,169
1. Cost for work in process	241		822,181,148,707	385,774,895,169
2. Construction in progress	242		-	-
V. Long-term investments	250	V.2	-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Other long-term investments	253		1,000,000,000	1,000,000,000
4. Provision for devaluation of long-term investments	254		(1,000,000,000)	(1,000,000,000)
5. Investments held to maturity	255		-	-
VI. Other long-term assets	260		5,569,687	20,986,279
1. Long-term prepayments	261	V.11	5,569,687	20,986,279
2. Deferred income tax assets	262		-	-
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,167,017,122,416	982,478,977,283

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

FINANCIAL STATEMENTS

Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
A. LIABILITIES	300		1,778,053,254,091	773,616,921,509
I. Current liabilities	310		346,006,768,634	492,777,443,677
1. Short-term trade payables	311	V.13	106,142,649,844	90,867,325,993
2. Short-term advances from customers	312	V.14	163,374,718,447	67,580,705,264
3. Taxes and amounts payable to State budget	313	V.15	7,234,644,713	17,627,157,340
4. Payables to employees	314		1,845,407,096	1,982,249,562
5. Short-term accrued expenses	315	V.16	25,349,504,490	111,325,943,885
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318	V.18	105,394,000	995,409,091
9. Other short-term payables	319	V.17	33,254,131,705	33,291,269,879
10. Short-term loans and finance lease liabilities	320	V.12	8,700,318,339	169,107,382,663
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		1,432,046,485,457	280,839,477,832
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17	1,431,604,610,457	280,211,908,830
8. Long-term loans and finance lease liabilities	338	V.12	441,875,000	593,764,525
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341	V.19	-	33,804,477
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-
B. EQUITY	400		388,963,868,325	208,862,055,774
I. Owners' equity	410		388,963,868,325	208,862,055,774
1. Owners' contributed capital	411	V.20	510,399,470,000	315,399,470,000
- Ordinary shares with voting rights	411a		510,399,470,000	315,399,470,000
- Preference shares	411b		-	-
2. Share premium	412	V.20	7,584,000,000	7,584,000,000
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-

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COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY
 Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City
FINANCIAL STATEMENTS
Consolidated balance sheet (continued)

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418	V.20	299,402,809	299,402,809
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed post-tax profits	421	V.20	(134,766,334,334)	(247,685,045,160)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(247,685,045,160)	(302,139,865,654)
- Undistributed post-tax profits of current period	421b		112,918,710,826	54,454,820,494
12. Capital expenditure fund	422	V.20	4,050,229,162	4,572,839,414
13. Non-controlling interest	429	V.20	1,397,100,688	128,691,388,711
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		2,167,017,122,416	982,478,977,283

Prepared by



Dinh Thi Thanh Thuy

Ha Noi City, 27 March 2026

Chief Accountant



Nguyen Tien Duong

General Director



Nguyen Trong Hien



COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Gross revenue from goods sold and services rendered	01	VI.1	457,196,224,090	95,362,496,264
2. Deductions	02	VI.2	-	918,380,800
3. Net revenue from goods sold and services rendered	10	VI.3	457,196,224,090	94,444,115,464
4. Cost of sales	11	VI.4	319,742,635,389	67,605,719,156
5. Gross profit from goods sold and services rendered	20		137,453,588,701	26,838,396,308
6. Financial income	21	VI.5	51,092,819,652	6,865,664
7. Financial expenses	22	VI.6	8,225,128,863	13,234,018,995
<i>In which: Interest expense</i>	23		8,108,717,368	13,228,844,241
8. Profit from joint venture and associates	24		-	-
9. Selling expenses	25	VI.7	311,272,716	269,001,615
10. General and administration expenses	26	VI.7	7,332,674,111	7,087,708,188
11. Net profit from operating activities	30		172,677,332,663	6,254,533,174
12. Other income	31	VI.8	2,987,484,782	63,545,832,516
13. Other expenses	32	VI.9	55,398,609,962	15,348,420,997
14. Profit/ (loss) from other activities	40		(52,411,125,180)	48,197,411,519
15. Total profit before tax	50		120,266,207,483	54,451,944,693
16. Current corporate income tax expenses	51	VI.10	6,788,270,746	2,543,938
17. Deferred corporate income tax expenses	52		(33,804,477)	4,067,160
18. Profit after tax	60		113,511,741,214	54,445,333,595
18.1 Profit after tax for parent company shareholders	61		112,918,710,826	54,454,820,494
18.2 Profit after tax for uncontrolled shareholders	62		593,030,388	(9,486,899)
19. Basic earnings per share	70	VI.11	2,226	1,727
20. Diluted earnings per share	71	VI.11	2,226	1,727

Prepared by



Dinh Thi Thanh Thuy

Chief Accountant



Nguyen Tien Duong

General Director



Nguyen Trong Hien

Ha Noi City, 27 March 2026

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		120,266,207,483	54,451,944,693
2. Adjustments for				
- Depreciation	02		2,766,003,617	3,107,492,841
- Provisions	03		-	(560,521,901)
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(4,926,751)	562,364,264
- Interest expenses	06		8,108,717,368	13,228,844,241
- Other adjustments	07		-	(34,221,339,517)
3. Profit from operating activities before changes in working capital	08		131,136,001,717	36,568,784,621
- Increase/Decrease in receivables	09		(1,088,372,438,389)	139,724,545,743
- Increase/Decrease in inventory	10		(421,904,743,346)	(263,107,620,367)
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		1,250,607,331,587	(75,747,824,535)
- Increase/Decrease in prepaid expenses	12		23,416,592	(28,986,279)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(94,085,156,763)	(78,269,941)
- Business income tax paid	15		(2,548,510)	-
- Other receipts from operating activities	16		-	280,211,908,830
- Other expenses on operating activities	17		-	(101,000,000,000)
Net cash flows from operating activities	20		(222,598,137,112)	16,542,538,072
II. Cash flow from investing activities				
1. Purchase of fixed assets and other long-term assets	21		-	(986,411,273)
2. Proceeds from disposals of fixed assets and other long-term assets	22		40,909,091	45,454,546
3. Loans to other entities and purchase of debt instruments of other entities	23		-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	210,000,000
5. Investments in other entities	25		-	-
6. Investment returns from other entities	26		191,781,168,148	-
7. Interest, dividends and profit received	27		13,827,128	1,272,098
Net cash from investing activities	30		191,835,904,367	(729,684,629)

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY
 Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City
FINANCIAL STATEMENTS
Consolidated cash flows statement (continued)

Unit: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		195,000,000,000	800,000,000
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		12,336,000,000	54,995,854,000
4. Loan repayment	34		(172,894,953,849)	(69,933,472,459)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		-	-
<i>Net cash from financing activities</i>	40		34,441,046,151	(14,137,618,459)
Net cash during the year	50		3,678,813,406	1,675,234,984
Cash and cash equivalents at the beginning of year	60		2,212,863,342	537,628,358
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of year	70	V.1	5,891,676,748	2,212,863,342

Prepared by



Dinh Thi Thanh Thuy

Ha Noi City, 27 March 2026

Chief Accountant



Nguyen Tien Duong

General Director



Nguyen Trong Hien

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City
FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
The year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Coma 18 Joint Stock Company is a joint stock company converted from a State-owned enterprise under Decision No. 2102/QĐ-BXD dated November 11, 2005 of the Ministry of Construction. The company operates under the Joint Stock Company Business Registration Certificate No. 0500236860, first registered on December 21, 2015, and the changed business registration certificates issued by the Hanoi Department of Planning and Investment.

The Company's Head Office is located at 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City.

2. Business sector

The Company's business lines are Construction and real estate trading.

3. Business activities

The Company's main activities are: Real estate business, land use rights owned by the owner, user, or leased; Construction of other civil technical works; Construction and installation of urban, industrial, civil, transportation, irrigation, port infrastructure, and architectural infrastructure of industrial zones, urban areas, power line projects, and transformer stations; Construction of bridges, ports, dikes, and culverts; Construction supervision and completion of civil and industrial projects; Investment consulting, management, and implementation of construction projects (excluding legal, tax, financial, and auditing consulting); Waste treatment (business operations must comply with legal regulations); Business development of housing and urban technical infrastructure.

4. The cycle of the Company's business

The Company's normal production and business cycle is carried out within a period of no more than 12 months. Construction works and investment projects have production and business cycles according to construction contracts and project duration.

5. Important operating characteristics of the Company during the year

During the year, pursuant to Resolution No. 0606/2025/QĐ-ĐHĐCĐ dated June 6, 2025 of the General Meeting of Shareholders of Kinh Do Industrial Park Investment Joint Stock Company, the plan for dissolution of a subsidiary and the return of contributed capital to shareholders was approved.

In addition, the Company contributed charter capital to establish a subsidiary, CMTECH Technology Services Trading Joint Stock Company, with a total investment of VND 24,000,000,000, equivalent to 2,400,000 shares, representing 80% of the ownership and voting rights. Pursuant to Board of Directors' Resolution No. 63/2025/NQ-HĐQT dated July 31, 2025, the divestment from CMTECH Technology Services Trading Joint Stock Company was approved. As at the reporting date, the Company has completed the transfer of its entire equity interest in this subsidiary.

6. Company's structure

The number of employees of the Company as at 31 December 2025 was 35 (As at 31 December 2024 was 39).

- As of December 31, 2025, the Company has the following affiliated units:

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COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City

FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****+ Real Estate Trading Floor Branch:**

Address: Km 10 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City.

+ Construction, Industry and Transportation Branch:

Address: No. 135 Tran Phu, Ha Dong Ward, Hanoi City.

+ Thanh Oai Branch:

Address: Thanh Oai Industrial Park, Km3 QL21B, Binh Minh Commune, Hanoi City.

+ Trade and Construction Branch:

Address: No. 38 Nguyen Chanh (New Phung Hung Street), Ha Dong Ward, Hanoi City.

+ Thanh Oai Industrial Park Branch – Coma 18 Joint Stock Company:

Address: Thanh Oai Industrial Park, Km3 QL21B, Binh Minh Commune, Hanoi City.

- As of December 31, 2025, Total number of subsidiaries: 01

Number of subsidiaries consolidated: 01

Number of subsidiaries not consolidated: 0

The list of subsidiaries consolidated using the cost method is as follows:

Name of Subsidiary	Business Sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Ifood Green Food Joint Stock Company	Fruit processing and preservation	2,000,000,000	60%	60%

7. Declaration on the comparability of information on the consolidated financial statements

During the year, the Company made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the consolidated financial statements.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**1. Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**1. Accounting system**

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC (“Circular 200”), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance and Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the method of preparation and presentation of consolidated financial statements.

2. Statement on the compliance with the accounting standards and system

The Company has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The consolidated financial statements have been prepared and



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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing consolidated financial statements

Consolidated financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of the parent company and its subsidiary. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to direct the financial and operating policies of an entity to obtain economic benefits from its activities. In evaluating control, the potential voting rights that are currently exercisable or may be converted are considered. The operating results of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the acquisition date or until the disposal date of the investment in the subsidiary.

If the accounting policies of a subsidiary differ from those applied by the parent company, the subsidiary's financial statements will be appropriately adjusted before consolidation.

Balances in the balance sheets between companies within the same group, intercompany transactions, and unrealized internal profits arising from these transactions are eliminated when preparing consolidated financial statements. Unrealized losses arising from intercompany transactions are also eliminated unless the cost of the transaction cannot be recovered.

The minority interest represents the portion of the subsidiary's net assets and profits not held by the parent company's shareholders and is presented as a separate item in the consolidated statement of profit or loss and consolidated balance sheet. Minority interest includes the value of the minority shareholders' interests at the initial business combination date and their share of changes in equity since the business combination date. Losses attributable to the minority interest that exceed their share of the subsidiary's equity are allocated to the Group's equity unless the minority shareholders have an obligation and the ability to compensate for the loss.

2. Business consolidation

Business consolidations are accounted for using the purchase method. The cost of a business consolidation includes the fair value at the date of exchange of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired entity, plus any directly attributable costs of the business consolidation. Identifiable assets acquired, liabilities, and contingent liabilities assumed in a business consolidation are measured at their fair value at the acquisition date.

The difference between the cost of the business consolidation and the acquirer's share of the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity at the acquisition date is recognized as goodwill. If the cost of the business consolidation is less than the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired entity, the difference is recognized in profit or loss in the period of acquisition.

3. Principles to determine cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.



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4. Accounting principles for financial investments

a) Investment in equity instruments of other entities

Investments in equity instruments of other entities represent equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.

b) Provisions for impairment of investments in equity contributions to other entities

Provisions for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the consolidated financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

5. Principles of recording loans

Loans are recorded as the current amount of loans under contracts between parties but are not traded or sold on the market like securities.

Lendings are determined at cost less allowance for doubtful debts. Provision for doubtful debts of loans of the Company is appropriated in accordance with current accounting regulations.

6. Principles of recognizing trade receivables and other receivables

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.

- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Company anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the consolidated income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

7. Principles for inventory recognition

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

• Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.

• Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.

• Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Provisions for inventory devaluation are made for each inventory item whose original cost exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

8. Principles for the recognition and depreciation of tangible and intangible fixed assets

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset. Expenditures that do not meet this condition are recognized as production and business expenses in the period.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

Depreciation of assets is calculated using the straight-line method. The estimated depreciation periods are as follows:

Type of asset	Depreciation period (years)	
	Current year	Previous year
- Buildings and structures	07 – 45	07 – 45
- Machinery and equipment	06 – 10	06 – 10
- Transportation means	08 – 09	08 – 09
- Management tools	05	05
- Brand value	10	10

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

9. Principles for the recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are included in the value of such assets (capitalized) when the conditions set forth in Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets that are capitalized include interest on borrowings, allocation of discounts or premiums upon the issuance of bonds, and incidental costs arising from loan processing procedures.

10. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

11. Principles for the accounting of business cooperation contracts

Joint venture capital contributions are agreements based on contracts under which the Company and participating parties undertake economic activities under joint control. Joint control refers to

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Notes to the consolidated financial statements (continued)

the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Company's consolidated financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of product shares distributed from joint venture operations, as well as the related costs incurred, is recognized when it is certain that economic benefits from these transactions will be received by or distributed from the Company, and such benefits can be measured reliably.

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

12. Principles for the recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

13. Principles for the recognition of borrowings and finance lease liabilities

The Company must monitor the repayment terms of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment periods exceeding 12 months from the date of preparation of the consolidated financial statements are classified as long-term. Those due within the next 12 months are classified as short-term, allowing for proper payment planning.

For finance lease liabilities, the total lease liabilities recorded in the credit side of account 341 represent the total payment amount, calculated as the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and liabilities denominated in foreign currencies must be converted into the accounting currency at the actual exchange rate at the time of the transaction;

- When repaying borrowings in foreign currency, the debit side of account 341 is converted at the actual book exchange rate applied specifically to each counterpart;
- When preparing consolidated financial statements, the balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rate on the date of financial statement preparation;
- Foreign exchange differences arising from repayments and end-of-period revaluations of borrowings and finance lease liabilities in foreign currencies are recognized in financial income or financial expenses



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14. Principles of recognizing owners' equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premiums

Share premium is recognized as the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuing treasury shares are deducted from the share premium.

Other owner's equity

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Securities Depository Center

Other funds

Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

15. Principles of revenue and income recognition

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized:

Construction contract revenue

Construction contract revenue is reliably estimated as follows:

- For construction contracts where the contractor is paid according to the planned schedule: Revenue and expenses related to the contract are recognized based on the portion of work completed, as determined by the Company, at the end of the financial accounting period.
- For construction contracts where the contractor is paid based on the actual volume of work performed: Revenue and expenses related to the contract are recognized based on the portion of work completed, confirmed by the investor, and reflected in the issued invoice.

Sales Revenue

Sales revenue is recognized when the following conditions are simultaneously met:



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- Most of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains control or managerial involvement in the goods as the owner;
- Revenue can be reliably measured;
- The Company has received or will receive economic benefits from the sales transaction;
- Costs related to the transaction can be determined

Revenue from property rental activities

Operating lease revenue must be recognized on a straight-line basis throughout the lease term, regardless of payment method.

Future lease payments on operating leases are tracked by time paid.

Service Revenue

Service revenue is recognized when the outcome of the transaction can be reliably measured. For services spanning multiple periods, revenue is recognized for the year based on the portion of work completed as of the date of preparation of the consolidated balance sheet for that period. The outcome of a service transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- It is probable that economic benefits will flow to the Company from the service transaction;
- The portion of work completed as of the preparation date of the consolidated balance sheet is identifiable;
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

The completed portion of the service is determined using the method of work completion assessment.

Revenue from land leasing with completed infrastructure development

Revenue from leasing land with developed infrastructure represents the income from subleasing land use rights with completed technical infrastructure at the Kim Thanh Industrial Park Infrastructure Investment, Construction and Business Project, which is recognized in full at the time of lease commencement.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rates for each period.

Dividends and Profits Received

Dividends and profits are recognized when the Company becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

Revenue Deductions

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;



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Notes to the consolidated financial statements (continued)

- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:

+ If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the consolidated financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the consolidated financial statements of the reporting period (prior year).

+ If the adjustments occur after the issuance of the consolidated financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

16. Principles for the recognition of cost of goods sold

The cost of goods sold reflects the cost of products, goods, services, and investment properties sold during the year, as well as the production cost of construction products (for construction enterprises). It also includes costs associated with the operation of investment properties, such as depreciation, repair expenses, operational costs for leasing investment properties under operating leases (if not significant), and costs for disposing of or liquidating investment properties.

The provision for inventory devaluation is included in the cost of goods sold, based on the quantity of inventory and the difference where the net realizable value is lower than the original cost. When determining the inventory quantity subject to devaluation, the accountant must exclude the inventory already under signed sales contracts (with a net realizable value not lower than its book value) that have not yet been delivered to the customer, provided there is reliable evidence that the customer will not terminate the contract.

17. Principles for the recognition of financial expenses

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses....

18. Principles for the recognition of selling expenses and administrative expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation,...

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

19. Principles and methods for recognizing corporate income tax expenses

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

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

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Notes to the consolidated financial statements (continued)

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward losses.

20. Segment reporting

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

21. Financial instruments

Initial Recognition

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

22. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.3.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance VND	Beginning balance VND
Cash on hand	211,932,565	895,008,948
Cash in banks	5,679,744,183	1,317,854,394
Total	5,891,676,748	2,212,863,342

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2. Long-term financial investments

Investment in other entities

Object	Ending balance		Beginning balance	
	Quantity (shares)	Cost	Quantity (shares)	Cost
Comare Joint Stock Company	100,000	1,000,000,000	100,000	1,000,000,000
Total		1,000,000,000		1,000,000,000
Provision for devaluation of investments		1,000,000,000		1,000,000,000
Net value		-		-

- (*) The Company has not determined the fair value of these investments due to the lack of market-listed prices for these investments and the absence of guidance in Vietnamese Accounting Standards on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

3. Trade accounts receivable

	Ending balance VND	Beginning balance VND
a) Short-term	60,958,544,065	17,881,159,406
Development Industrial Joint Stock Company	2,798,121,322	2,798,121,322
Viet Nam Industrial Construction Corporation	3,452,129,000	3,452,129,000
Bac Viet Development Company Limited	1,371,000,000	1,371,000,000
Minh Hoa Valve Manufacturing Joint Stock Company	43,000,000,000	-
Others	10,337,293,743	10,259,909,084
b) Long-term	-	-
Total	60,958,544,065	17,881,159,406

- c) Trade receivables from related parties: None.

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Notes to the consolidated financial statements (continued)

4. Advances to suppliers

	Ending balance VND	Beginning balance VND
a) Short-term	931,779,257,704	92,131,533,287
Construction Consulting & Technology Transfer Office	391,879,000	391,879,000
Tuong Minh Steel Joint Stock Company	438,500,000	438,500,000
Eco Investment and Construction Joint Stock Company	592,405,910,137	20,000,000,000
Minh An Phat Construction Company Limited	22,280,929,331	17,875,079,147
Tien Phong Trading and Investment Construction Joint Stock Company	-	19,200,968,607
Five-Star Vietnam Construction Joint Stock Company	61,936,295,759	-
Duc Minh Anh Luxury Material Trading Limited Liability Company	236,651,654,198	20,000,000,000
Ecoba Environmental Technology Company Limited	-	170,082,442
Others	17,674,089,279	14,055,024,091
b) Long-term	-	-
Total	931,779,257,704	92,131,533,287

c) Advances to suppliers from related parties: None.

5. Other receivables

	Ending balance VND	Beginning balance VND
a) Short-term	136,780,209,086	230,932,027,164
Mortgages, deposits	5,000,000	5,000,000
Advances	9,003,303,459	8,160,868,889
Receivable from Potential Fund Investment Management Joint Stock Company	-	218,500,000,000
Receivable from Videc Group Joint Stock Company (*)	42,270,000,000	-
Receivable from Videc Group Joint Stock Company (**)	65,000,000,000	-
Receivable from Hero Green Joint Stock Company (Advance payment for export consignment goods)	16,751,272,437	3,424,120,561
Other	3,750,633,190	842,037,714
b) Long-term	137,565,000,000	157,518,743,000
Receivable from Videc Group Joint Stock Company (***)	137,565,000,000	56,518,743,000
An Hung Dai Ban Industrial Zone Joint Stock Company	-	101,000,000,000
Total	274,345,209,086	388,450,770,164



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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****c) Other receivables from related parties: Refer to note VII.3.**

- (*) Receivable from Videc Group Joint Stock Company represents a loan granted under the meeting minutes dated June 28, 2025.
- (**) Receivable from Videc Group Joint Stock Company represents deposits made under the following agreements:
- Memorandum of Understanding No. 1012/2025/TTGN/VIDEC-COMA18 regarding cooperation in the project of developing a commercial housing area for officers and soldiers of the Office of the Ministry of Public Security in Phuc Thinh Commune, Hanoi. Deposit amount: VND 20,000,000,000.
 - Memorandum of Understanding No. 0211/2025/TTGH/VIDEC-COMA18 regarding cooperation in the project of constructing housing for officials and employees of the National Political Publishing House Truth in Dong Ngac Ward, Hanoi. Deposit amount: VND 20,000,000,000.
 - Memorandum of Understanding No. 1011/2025/TTGH/VIDEC-COMA18 regarding cooperation in the transfer of shares of Bac Do BDS Construction Group Joint Stock Company. The deposit amount is VND 25,000,000,000.
- (***) Receivable from Videc Group Joint Stock Company represents capital contribution for investment cooperation in the An Tuong Riverside Urban Area Project in An Tuong Ward, Tuyen Quang Province, under Business Cooperation Contract No. 2010/2025/HTKD/VIDEC-COMA18 dated October 20, 2025. The Company's contributed capital amounts to VND 137,656,000,000. The Company is entitled to profit sharing based on the after-tax profits of the products specified in Appendix No. 01 attached to the contract.

6. Bad Debts

	Ending balance		Ending balance	
	Cost	Provision	Cost	Provision
Viet Nam Industrial Construction Corporation Bac Viet Development Company Limited	3,452,129,000	3,452,129,000	3,452,129,000	3,452,129,000
Mr. Ho Tri Can Development Industrial Joint Stock Company	1,371,000,000	1,371,000,000	1,371,000,000	1,371,000,000
Others	1,687,300,000	1,687,300,000	1,687,300,000	1,687,300,000
	2,798,121,322	2,798,121,322	2,798,121,322	2,798,121,322
	14,258,253,558	14,258,253,558	14,258,253,558	14,258,253,558
Total	23,566,803,880	23,566,803,880	23,566,803,880	23,566,803,880



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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****7. Inventories**

	<u>Ending balance</u>		<u>Ending balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
Work-in-progress production costs	66,921,114	-	-	-
Goods	891,897,169	-	180,786,088	-
Real estate goods	-	-	15,279,542,387	-
Total	958,818,283	-	15,460,328,475	-

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8. Long-term unfinished assets

	Ending balance		Ending balance	
	Cost	Recoverable value	Cost	Recoverable value
Cost for work in process				
Kim Thanh Industrial Park Infrastructure Investment, Construction and Business Project	822,181,148,707	822,181,148,707	385,774,895,169	385,774,895,169
Total	822,181,148,707	822,181,148,707	385,774,895,169	385,774,895,169

9. Increases and decreases in tangible fixed assets

	Buildings and structures	Machinery, equipment	Transportation means	Management tools and equipment	Total
<i>Cost</i>					
Beginning balance	114,033,405,645	1,356,519,010	3,031,450,532	303,649,955	118,725,025,142
Increase	-	-	-	-	-
Decrease	-	-	774,111,988	-	774,111,988
- Liquidation and sale	-	-	774,111,988	-	774,111,988
Ending balance	114,033,405,645	1,356,519,010	2,257,338,544	303,649,955	117,950,913,154
<i>Accumulated depreciation</i>					
Beginning balance	19,625,992,686	1,356,519,010	1,581,734,988	303,649,955	22,867,896,639
Depreciation	2,994,513,548	-	294,100,321	-	3,288,613,869
Decrease	-	-	774,111,988	-	774,111,988
- Liquidation and sale	-	-	774,111,988	-	774,111,988
Ending balance	22,620,506,234	1,356,519,010	1,101,723,321	303,649,955	25,382,398,520
<i>Net book value</i>					
Beginning balance	94,407,412,959	-	1,449,715,544	-	95,857,128,503
Ending balance	91,412,899,411	-	1,155,615,223	-	92,568,514,634

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY
 Address: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi City
FINANCIAL STATEMENTS
Notes to the consolidated financial statements (continued)

** Note:*

- The original cost of tangible fixed assets that have been fully depreciated but are still in use: 4,856,816,828 VND.
- The remaining value at the end of the period of tangible fixed assets used as collateral to secure a loan: 851,122,227 VND.

10. Increases and decreases in intangible fixed assets

	Other intangible fixed assets
<i>Cost</i>	
Beginning balance	675,000,000
Increase	-
Decrease	-
Ending balance	675,000,000
<i>Accumulated depreciation</i>	
Beginning balance	675,000,000
Increase	-
Decrease	-
Ending balance	675,000,000
<i>Net book value</i>	
Beginning balance	-
Ending balance	-

- The original cost of intangible fixed assets that have been fully depreciated but are still in use: 675,000,000 VND.

11. Prepaid expenses

	Ending balance	Beginning balance
	VND	VND
a) Short-term	-	8,000,000
Other expenses	-	8,000,000
b) Long-term	5,569,687	20,986,279
Other expenses	5,569,687	20,986,279
Total	5,569,687	28,986,279

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

12. Loans and finance lease liabilities

	Beginning balance		During the year		Ending balance	
	Value	Afford to pay	Increase	Decrease	Value	Afford to pay
a) Short-term loans	169,107,382,663	169,107,382,663	12,487,500,000	172,894,564,324	8,700,318,339	8,700,318,339
Short-term loans	40,833,490,711	40,833,490,711	12,336,000,000	47,292,685,000	5,876,805,711	5,876,805,711
Personal and other loans (a1)	40,833,490,711	40,833,490,711	12,336,000,000	47,292,685,000	5,876,805,711	5,876,805,711
Long-term loan due for repayment	128,273,891,952	128,273,891,952	151,500,000	125,601,879,324	2,823,512,628	2,823,512,628
Vietnam Public Joint Stock Commercial Bank - Thang Long Branch	124,772,784,833	124,772,784,833	-	124,772,784,833	-	-
Construction Machinery Corporation - JSC (b1)	3,349,607,119	3,349,607,119	-	677,594,491	2,672,012,628	2,672,012,628
Prosperity And Growth Commercial Joint Stock Bank (b2)	151,500,000	151,500,000	151,500,000	151,500,000	151,500,000	151,500,000
b) Long-term loans	593,764,525	593,764,525	-	151,889,525	441,875,000	441,875,000
Long-term loans	593,764,525	593,764,525	-	151,889,525	441,875,000	441,875,000
Prosperity And Growth Commercial Joint Stock Bank (b2)	593,764,525	593,764,525	-	151,889,525	441,875,000	441,875,000
Total	169,701,147,188	169,701,147,188	12,487,500,000	173,046,453,849	9,142,193,339	9,142,193,339

(a1) Loans from individuals and other entities under credit contracts to supplement working capital, with interest rates ranging from 0% to 10% per year. These loans are unsecured.

(b1) Loan from the Construction Machinery Corporation under Contract No. 48/HĐNV/COMA-COMA18 dated March 14, 2016 (regarding loan debt acknowledgment and repayment plan). The loan term does not exceed 21 months, and the interest rate is determined based on the lending rate applied by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) for the Construction Machinery Corporation at the time of interest



COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

calculation. Loan purpose: To serve business and production activities. Outstanding loan balance as of December 31, 2025: 3,349,607,119 VND (of which, the long-term loan due within 12 months is 2,672,012,628 VND, and the overdue amount is 2,672,012,628 VND).

- (b2) Loan from Prosperity and Development Commercial Joint Stock Bank (Thang Long Branch) under Credit Contract No. 107.131/24DN dated November 29, 2024. Loan amount: 757,500,000 VND, loan term: 60 months, interest rate: As per each promissory note. Purpose: To purchase a car under Car Sale and Purchase Contract No. 2411118 dated November 18, 2024, the loan is secured by the asset financed by the loan, as stipulated in the Car Mortgage Contract No. 107.131/24/DN/BD dated November 29, 2024. Outstanding loan balance as of December 31, 2025: 593,375,000 VND (of which, the long-term loan portion due within the next 12 months is 151,500,000 VND).

13. Trade payables

	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
a) Short-term	106,142,649,844	106,142,649,844	90,867,325,993	90,867,325,993
Le Nguyen Construction & Trading One Member Co., Ltd.	1,176,653,936	1,176,653,936	1,176,653,936	1,176,653,936
36 Corporation	-	-	22,428,534,803	22,428,534,803
Tung Phuong Company Limited	55,174,422,344	55,174,422,344	38,661,962,791	38,661,962,791
Viet Phat Manufacturing - Trading Co.,Ltd	1,781,623,871	1,781,623,871	1,781,623,871	1,781,623,871
Doan Nhat Mechanical Electrical Joint Stock Company	1,631,452,235	1,631,452,235	1,631,452,235	1,631,452,235
Hawee Mechanical And Electrical Joint Stock Company	761,114,443	761,114,443	1,591,114,443	1,591,114,443
Construction Machinery Corporation - JSC	3,383,309,842	3,383,309,842	3,383,309,842	3,383,309,842
Viet Nam Construction - Investment And Import - Export Joint Stock Company	1,061,709,000	1,061,709,000	1,061,709,000	1,061,709,000
Five-Star Vietnam Construction Joint Stock Company	-	-	1,669,098,468	1,669,098,468
C BHI Construction Joint Stock Company	4,066,294,378	4,066,294,378	-	-
Others	37,106,069,795	37,106,069,795	17,481,866,604	17,481,866,604
b) Long-term	-	-	-	-
Total	106,142,649,844	106,142,649,844	90,867,325,993	90,867,325,993

c) Trade payable to related parties: None.



COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

14. Advances from customers

	Ending balance VND	Beginning balance VND
a) Short-term	163,374,718,447	67,580,705,264
Construction Machinery Corporation - JSC - National Conference Project	-	322,405,509
Construction Machinery Corporation - JSC - Formosa Project	2,266,469,565	2,266,469,565
Housing Development Joint Stock Company - No. 5 Lac Long Quan	903,636,364	903,636,364
Videc Group Joint Stock Company	129,137,477,231	-
Five Stars Construction Advertisement And Trade Joint Stock Company	21,345,684,116	57,603,430,712
Food Club Trading Company Limited	-	3,370,696,917
Others	9,721,451,171	3,114,066,197
b) Long-term	-	-
Total	163,374,718,447	67,580,705,264

15. Taxes and other payables to the State

	Beginning balance	Payable within the year	Paid within the year	Ending balance
a) Payable	17,627,157,340	12,860,265,155	23,252,777,782	7,234,644,713
Value-added tax	6,381,502,277	10,209,370,033	9,751,665,774	6,839,206,536
Corporate income tax	2,543,938	366,942,749	2,548,510	366,938,177
Personal income tax	542,442,148	110,406,557	624,348,705	28,500,000
Other taxes	10,700,668,977	2,173,545,816	12,874,214,793	-
b) Receivable	8,074,396,779	6,422,098,497	18,419,715	1,670,717,997
Corporate income tax	8,072,746,779	6,421,327,997	-	1,651,418,782
Personal income tax	1,650,000	770,500	1,650,000	2,529,500
Other taxes	-	-	16,769,715	16,769,715

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

16. Payable expenses	Ending balance VND	Beginning balance VND
a) Short-term	25,349,504,490	111,325,943,885
Interest expense, overdue interest payable	19,799,121,516	105,775,560,911
Accrued construction costs	5,550,382,974	5,550,382,974
b) Long-term	-	-
Total	25,349,504,490	111,325,943,885
17. Other payables	Ending balance VND	Beginning balance VND
a) Short-term	33,254,131,705	33,291,269,879
Union funds	604,715,077	565,764,161
Social insurance, health insurance, unemployment insurance, occupational accident insurance	192,477,101	565,109,913
Dividends payable to shareholders	456,327,071	456,327,071
Receive short-term deposits	774,200,000	1,353,200,000
Late payment interest on social insurance	2,314,056,658	2,296,199,436
Westa project maintenance fee	6,635,680,111	6,582,867,454
Must return equitization	5,465,441,297	5,465,441,297
COMA Joint Stock Company for Investment and Development of UID Industrial Urban Area	2,906,534,803	2,906,534,803
Trang An Trading And Ubran Joint Stock Company	1,000,000,000	1,000,000,000
Payable to individual fundraisers (a1)	2,522,250,000	2,522,250,000
Other	10,382,449,587	9,577,575,744
b) Long-term	1,431,604,610,457	280,211,908,830
Payable to Videc Group Joint Stock Company (b1)	780,655,960,457	280,211,908,830
Payable to Nam An Industrial Park Investment Joint Stock Company (b2)	358,366,910,000	-
Payable to Dai Minh Industrial Park Management Operation and Leasing Joint Stock Company (b3)	292,581,740,000	-
Total	1,464,858,742,162	313,503,178,709

c) Other payables to related parties: Refer to note VII.3.

- (a1) Payable to Individuals for Capital Mobilization under capital mobilization contracts serving the company's business operations, interest-free. Accordingly, the capital contributors will receive preferential pricing for land leasing and land use rights transfer in the Kim Thanh Hai Duong Industrial Park Project (corresponding to the mobilized capital amount).
- (b1) Payables to Videc Group Joint Stock Company represent the funds received as a capital contribution for the cooperation in implementing the project 'Kim Thanh Industrial Park Infrastructure Investment, Construction and Business Project' located in Thuong Vu Commune, Tuan Viet Commune, and Co Dung Commune, Kim Thanh District, Hai Duong Province

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

(Address under the new administrative unit: Lai Khe Commune, Hai Phong City), under the Investment Cooperation Agreement No. 299/2022/HTĐT/COMA18-VIDEC dated 29 September 2022. The total project area is 164.98 hectares, with the total estimated investment capital of VND 1,985,920,000,000. The Company contributes 30% of the total project investment, equivalent to VND 595,776,000,000, while Videc Group Joint Stock Company contributes 70%, equivalent to VND 1,390,144,000,000. The project's profits will be allocated based on the respective capital contribution ratio. According to Contract Appendix No. 05 dated June 3, 2025, the parties agree that the company will enjoy the benefits from the infrastructure leasing business of 8.31 hectares of industrial park land mentioned above. The remaining benefits from the infrastructure leasing business (after deducting 8.31 hectares) and the investment in building housing for employees will be divided according to the contract.

- (b2) Payables to Nam An Industrial Park Investment Joint Stock Company represent the funds received as a capital contribution under the Cooperation Agreement No. CN02/HĐHT/KIMTHANH dated 03 June 2025. Accordingly, Nam An Industrial Park Investment Joint Stock Company contributed VND 557,896,999,808 in cash for the Company to continue implementing the Investment, Construction, and Infrastructure Business Project of Kim Thanh Industrial Park. The cooperative benefits granted to Nam An Industrial Park Investment Joint Stock Company include priority rights to sublease technically serviced land and receive transferred infrastructure assets at Plot CN02 (area: 99,935 m²). As of December 31, 2025, Nam An Industrial Park Investment Joint Stock Company had contributed VND 358,366,910,000.
- (b3) The amount payable to Dai Minh Industrial Park Management Operation and Leasing Joint Stock Company represents capital contribution funds received for cooperation under Cooperation Contract No. CN03/HĐHT/KIMTHANH dated June 03, 2025. Accordingly, Dai Minh Industrial Park Management Operation and Leasing Joint Stock Company contributed a cash capital of VND 456,517,863,313 to enable the Company to continue implementing the "Investment Project for the Construction and Business of Infrastructure of Kim Thanh Industrial Park." The cooperative benefits granted to Dai Minh Industrial Park Management Operation and Leasing Joint Stock Company include priority rights to sublease technically serviced land and receive transferred infrastructure assets at Plot CN03 (area: 81,590 m²). As of December 31, 2025, Dai Minh Industrial Park Management Operation and Leasing Joint Stock Company had contributed VND 292,581,740,000.

18. Unearned revenue

	Ending balance	Beginning balance
	VND	VND
a) Short-term	105,394,000	995,409,091
Other Unearned Revenue	105,394,000	995,409,091
b) Long-term	-	-
Total	105,394,000	995,409,091

19. Deferred income tax

	Ending balance	Beginning balance
	VND	VND
Deferred income tax		
Deferred income tax liabilities arising from consolidation differences	-	33,804,477
Total	-	33,804,477

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

20. Owner's equity

a) Reconciliation table of changes in owners' equity

Items	Owner's contributed capital	Share premium	Development Investment Fund	Undistributed after-tax profit	Capital for basic construction investment	Non-controlling interest	Total
Balance at the beginning of previous year	315,399,470,000	7,584,000,000	299,402,809	(302,139,865,654)	5,095,449,666	127,900,875,610	154,139,332,431
Profit/(loss) in previous year				54,454,820,494			54,454,820,494
Other decrease					(522,610,252)		(522,610,252)
Non-controlling shareholders' equity						800,000,000	800,000,000
Non-controlling interest during the period						(9,486,899)	(9,486,899)
Balance at the end of the previous year	315,399,470,000	7,584,000,000	299,402,809	(247,685,045,160)	4,572,839,414	128,691,388,711	208,862,055,774
Balance at the beginning of this year	315,399,470,000	7,584,000,000	299,402,809	(247,685,045,160)	4,572,839,414	128,691,388,711	208,862,055,774
Capital increase during the year (*)	195,000,000,000						195,000,000,000
Profit/(loss) this year				112,918,710,826			112,918,710,826
Other decrease					(522,610,252)		(522,610,252)
Decrease in non-controlling interests due to divestment of a subsidiary						(127,887,318,411)	(127,887,318,411)
Non-controlling shareholder interests during the year						593,030,388	593,030,388
Balance at the end of this year	510,399,470,000	7,584,000,000	299,402,809	(134,766,334,334)	4,050,229,162	1,397,100,688	388,963,868,325



COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

(*) Increase in charter capital during the period was made pursuant to the Resolution of the Annual General Meeting of Shareholders dated 15 May 2023, the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024, the Resolution of the Board of Directors No. 16/2024/NQ-HĐQT dated 31 January 2024 approving the implementation of a private placement of shares, and the Resolution of the Board of Directors No. 10/2025/NQ-HĐQT dated 08 January 2025 approving the results of the Company's private placement of shares. Accordingly, the Company successfully issued 19.5 million shares with a par value of VND 195 billion, thereby increasing its charter capital from VND 315,399,470,000 to VND 510,399,470,000.

b) Details of owners' capital

	<u>Ending balance</u> VND	%	<u>Beginning balance</u> VND	%
Mr. Nguyen Van Dat	56,200,000,000	11.01%	76,200,000,000	24.16%
Ms. Tran Thi Lien	76,726,000,000	15.03%	76,726,000,000	24.33%
Mr. Nguyen Van Tue	56,000,000,000	10.97%	-	0.00%
Ms. Nguyen Minh Thu	55,000,000,000	10.78%	-	0.00%
Ms. Luong Thi Ngoc Trang	40,000,000,000	7.84%	-	0.00%
Mr. Nguyen Hai Dang	34,000,000,000	6.66%	-	0.00%
Other	192,473,470,000	37.71%	162,473,470,000	51.51%
Total	<u>510,399,470,000</u>	100%	<u>315,399,470,000</u>	100%

c) Capital transactions with owners

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Owners' investment capital		
At the beginning of year	315,399,470,000	315,399,470,000
Increase in the year	195,000,000,000	-
Decrease in the year	-	-
At the end of year	510,399,470,000	315,399,470,000

d) Share

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered for issuance	51,039,947	31,539,947
Number of shares sold to the public	51,039,947	31,539,947
- Common shares	51,039,947	31,539,947
- Preferred shares	-	-
Number of shares to be redeemed	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	51,039,947	31,539,947
- Common shares	51,039,947	31,539,947
- Preferred shares	-	-

*Par value of outstanding shares: 10,000 VND***21. Off-balance sheet items**

	<u>Ending balance</u>	<u>Beginning balance</u>
Foreign Currencies		
- USD	62.12	-

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales and services

	Current year VND	Previous year VND
Sales of goods	45,610,588,662	38,260,162,950
Construction contract revenue	116,907,340,535	32,517,273,364
Revenue from real estate business and provision of other services	294,678,294,893	24,585,059,950
Total	457,196,224,090	95,362,496,264

2. Revenue deductions

	Current year VND	Previous year VND
Returned goods	-	918,380,800
Total	-	918,380,800

3. Net revenue from sales and service provision

	Current year VND	Previous year VND
Net revenue from sales of goods	45,610,588,662	37,341,782,150
Net revenue from construction	116,907,340,535	32,517,273,364
Net revenue from real estate business and provision of other services	294,678,294,893	24,585,059,950
Total	457,196,224,090	94,444,115,464

4. Cost of goods

	Current year VND	Previous year VND
Cost of goods	43,533,339,257	36,746,811,401
Construction cost	89,371,877,117	23,376,967,616
Cost of real estate business and other services	186,837,419,015	7,481,940,139
Total	319,742,635,389	67,605,719,156

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COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****5. Financial income**

	<u>Current year</u> VND	<u>Previous year</u> VND
Interest on deposits and loans	13,827,128	1,272,098
Profit from liquidating an investment	51,038,000,000	-
Exchange rate differential profit	40,992,524	2,162,800
Other financial revenue	-	3,430,766
Total	<u>51,092,819,652</u>	<u>6,865,664</u>

6. Financial expenses

	<u>Current year</u> VND	<u>Previous year</u> VND
Loan interest, late payment interest	8,108,717,368	13,228,844,241
Exchange rate difference loss	66,602,027	5,174,754
Loss on liquidation of investment	49,809,468	-
Total	<u>8,225,128,863</u>	<u>13,234,018,995</u>

7. Selling expenses and Administrative expenses

	<u>Current year</u> VND	<u>Previous year</u> VND
a) Selling expenses	311,272,716	269,001,615
Salary expenses	190,231,000	103,365,000
Outsourcing service expenses	107,743,460	155,766,673
Other expenses	13,298,256	9,869,942
b) Administrative expenses	7,332,674,111	7,087,708,188
Salary expenses	4,744,638,168	4,805,097,999
Material cost management	185,781,984	205,861,013
Depreciation expenses for fixed assets	294,100,321	348,809,501
Provision/(reversal) for bad debts	-	(560,521,901)
Outsourcing service expenses	61,161,949	139,118,656
Other expenses	2,046,991,689	2,149,342,920

8. Other income

	<u>Current year</u> VND	<u>Previous year</u> VND
Proceeds from liquidation of assets	40,909,091	45,454,546
Service fee and parking fee at Westa apartment	2,630,048,697	2,785,179,849
Other income	316,526,994	60,715,198,121
Total	<u>2,987,484,782</u>	<u>63,545,832,516</u>

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****9. Other expenses**

	<u>Current year</u> VND	<u>Previous year</u> VND
Fines, late tax payment, administrative violations	2,360,012,819	7,367,578,804
Cost of warehouse rental, premises, depreciation of leased assets	4,104,126,814	4,011,692,742
Contingency costs payable	-	2,705,596,782
Other expenses	48,934,470,329	1,263,552,669
Total	<u>55,398,609,962</u>	<u>15,348,420,997</u>

10. Current corporate income tax expense

Corporate income tax payable by the company is determined at a tax rate of 20% on taxable income.

The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

The estimated current corporate income tax of the company is presented below:

	<u>Current year</u> VND	<u>Previous year</u> VND
Total profit before tax	120,266,207,483	54,451,944,693
Adjustment to accounting profits to determine corporation income taxable profit	(6,862,058,585)	13,271,869,972
- Increases	2,360,012,819	13,292,205,771
- Decreases	9,222,071,404	20,335,799
Total taxable profits	113,404,148,898	67,723,814,665
Carry forward losses from previous years	79,462,795,165	67,711,094,976
Total taxable profits	33,941,353,733	12,719,689
Corporate income tax rate	20%	20%
Current corporate income tax expenses	<u>6,788,270,746</u>	<u>2,543,938</u>

11. Basic earnings, diluted earnings per share

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the year.

COMA 18 JOINT STOCK COMPANY AND ITS SUBSIDIARY

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

	Current year VND	Previous year VND
Profit after tax	112,918,710,826	54,454,820,494
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases	-	-
- Decreases	-	-
Earnings used to calculate earnings per share	112,918,710,826	54,454,820,494
Number of weighted average of ordinary shares	50,718,518	31,539,947
Basic earnings per share	2,226	1,727
Diluted earnings per share	2,226	1,727

There are no potential dilutive common shares for the year or at the date of this report.

12. Cost by factor

	Current year VND	Previous year VND
Cost of materials, supplies	185,781,984	205,861,013
Labor costs	6,902,755,216	6,857,095,761
Depreciation expenses for fixed assets	2,766,003,617	3,107,492,841
Compensation costs for site clearance	343,631,955,000	125,437,988,000
Outsourced service expenses	350,185,858,544	145,398,580,653
Other expenses	3,215,920,444	22,281,436,337
Total	706,888,274,805	303,288,454,605

VII. OTHER INFORMATION**1. Subsequent events information**

According to the Resolution of the Annual General Meeting of Shareholders dated April 5, 2022, the General Meeting approved the plan to privately issue 55 million shares (corresponding to the charter capital at par value of VND 550 billion) to professional securities investors (during the year, the company approved the private placement of 25 million shares and successfully issued 19,500,000 shares).

Additionally, the Company's Executive Board confirms that no subsequent events have occurred between December 31, 2025, and the date of this report that would require adjustments to the financial data or disclosure in the consolidated financial statements for the fiscal year ending December 31, 2025.

2. Commitments

Pursuant to the agreement between the Company and Construction Machinery Corporation - JSC dated April 11, 2023, as recognized by the Hai Ba Trung District People's Court and Minutes of agreement dated March 18, 2025, both parties agreed that the Company would repay the loan principal, interest, construction advances, and other amounts owed to Construction Machinery Corporation - JSC, totaling VND 24,067,615,442. The company has committed to paying all debts to Construction Mechanical Corporation - JSC according to the following specific schedule:

- By 01 October 2023: VND 300,000,000.

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

- By 01 April 2024: VND 500,000,000.
- No later than 31 March 2025: VND 500,000,000.
- No later than 30 June 2025: VND 500,000,000.
- No later than 30 September 2025: VND 1,000,000,000.
- No later than 31 December 2025: VND 1,000,000,000.
- No later than 30 June 2026: Settlement of the remaining outstanding balance.

If the Company fulfills its repayment obligations as committed, no interest will be charged. Conversely, late payments will incur interest, calculated from April 4, 2023, at the lending rate applied by Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) for loans provided to Construction Machinery Corporation - JSC at the time of interest calculation.

3. Information about related parties**3.1 List of related parties**

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Supervisory Board, the Chief Accountant, and close family members of these individuals.

3.2 Transactions with related parties

During the year, the Company entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

Related parties	Relationship	Transaction details	Current year	Related parties
Mr. Nguyen Trong Hien	Member and General Director	Debt repayment	-	1,615,000,000
Mr. Nguyen Dinh Anh	Deputy General Director	Debt repayment	900,000,000	400,000,000
		Borrow money	400,000,000	900,000,000
Ms. Duong Thi Thu Ha	Member and Deputy General Director	Borrow money	-	550,000,000
		Debt repayment	-	550,000,000
Mr. Nguyen Tien Duong	Chief Accountant	Debt repayment	700,000,000	100,000,000
		Borrow money	-	300,000,000



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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

As of the end of the accounting period, the outstanding amounts with related parties are as follow:

Related parties	Relationship	Transaction details	Receivable/(payable) amount	
			Ending balance	Beginning balance
Mr. Nguyen Trong Hien	Member and General Director	Capital raising	(308,700,000)	(308,700,000)
Mr. Le Kim Tuan	Member	Capital raising Advance	(171,500,000) 69,298,000	(171,500,000) 62,500,000
Mr. Nguyen Dinh Anh	Deputy General Director	Advance	515,400,602	550,000,602
		Capital raising Borrow money	(171,500,000) -	(171,500,000) (500,000,000)
Ms. Duong Thi Thu Ha	Member and Deputy General Director	Capital raising	(171,500,000)	(171,500,000)
		Advance	501,000,000	178,000,000
Mr. Nguyen Tien Duong	Chief Accountant	Borrow money	-	(700,000,000)
		Capital raising Advance	(550,000,000) 64,452,638	(550,000,000) 7,000,000

Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant during the year:

Full Name	Position	Current year	Previous year
Income of Board of Directors			
Mr. Le Quang Hai	Chairman	120,000,000	120,000,000
Mr. Nguyen Trong Hien	Member	84,000,000	84,000,000
Mr. Duong Hoang Tuan Anh	Member	84,000,000	84,000,000
Mr. Le Kim Tuan	Member	84,000,000	84,000,000
Ms. Duong Thi Thu Ha	Member - From date 26/04/2024	84,000,000	56,000,000
Income of supervisory board members			
Ms. Nguyen Thi Thanh Nhan	Head	48,000,000	48,000,000
Ms. Nguyen Thi Thanh Loan	Member	36,000,000	36,000,000
Ms. Le Thi Ngoc Anh	Member	36,000,000	36,000,000
Ms. Dong Thi Bac	Member	36,000,000	36,000,000
Ms. Le Thi Ngat	Member	36,000,000	36,000,000
Income of the General Director and Chief Accountant			
Mr. Nguyen Trong Hien	General Director	211,230,000	210,260,000
Mr. Nguyen Dinh Anh	Deputy General Director	294,320,000	299,840,000
Ms. Duong Thi Thu Ha	Deputy General Director	158,320,000	170,840,000
Mr. Nguyen Tien Duong	Chief Accountant	215,800,000	230,600,000

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)**

4. Segment reporting

Segment information is presented by business segment and geographic area) The primary segment reporting is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

Geographic area

The Company's sales activities are conducted within Vietnam and through exports to foreign countries. Details of net revenue from the sale of goods, provision of services, and other income generated externally by geographic area based on the Company's location are as follows::

	Current year VND
Domestic	457,390,723,722
Export	2,792,985,150
Total	<u>460,183,708,872</u>

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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

Business segment

The Company's main business activities are as follows: Sales of goods, real estate, construction and other services. Information reported by business segment is as follows:

Current year	Selling goods	Construction	Real estate business and other services	Total
- Net revenue and other income	45,610,588,662	116,907,340,535	348,758,599,327	511,276,528,524
- Direct expenses	43,533,339,257	89,371,877,117	186,837,419,015	319,742,635,389
- Allocated expenses	1,079,512,387	17,621,028,233	52,567,145,032	71,267,685,652
- Profit before tax	997,737,018	9,914,435,185	109,354,035,280	120,266,207,483
- Current corporate income tax expense	366,942,749	535,209,430	5,886,118,567	6,788,270,746
- Deferred corporate income tax expenses	-	-	(33,804,477)	(33,804,477)
- Profit after corporate income tax	630,794,269	9,379,225,755	103,501,721,190	113,511,741,214
Previous year	Selling goods	Construction	Real estate business and other services	Total
- Net revenue and other income	37,341,782,150	32,517,273,364	88,137,758,130	157,996,813,644
- Direct expenses	36,746,811,401	23,376,967,616	7,481,940,139	67,605,719,156
- Allocated expenses	566,515,351	9,533,142,626	25,839,491,818	35,939,149,795
- Profit before tax	28,455,398	(392,836,878)	54,816,326,173	54,451,944,693
- Current corporate income tax expense	2,543,938	-	-	2,543,938
- Deferred corporate income tax expenses	-	-	4,067,160	4,067,160
- Profit after corporate income tax	25,911,460	(392,836,878)	54,812,259,013	54,445,333,595



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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****5. Secured assets**

The Company has pledged fixed assets to secure the bank loans (see Notes V.9, and V.12). As at 31 December 2025, the Company does not hold any collateral from other entities.

6. Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

Account receivable: The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

Bank deposits: Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

7. Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

	Under 01 year	From 01 year to 05 years	Total
Ending balance	345,901,374,634	1,432,046,485,457	1,777,947,860,091
Accounts payable	106,142,649,844	-	106,142,649,844
Advances from customers	163,374,718,447	-	163,374,718,447
Loans and finance lease liabilities	8,700,318,339	441,875,000	9,142,193,339
Accrued expenses	25,349,504,490	-	25,349,504,490
Other payables	42,334,183,514	1,431,604,610,457	1,473,938,793,971
Beginning balance	491,782,034,586	280,805,673,355	772,587,707,941
Accounts payable	90,867,325,993	-	90,867,325,993
Advances from customers	67,580,705,264	-	67,580,705,264
Loans and finance lease liabilities	169,107,382,663	593,764,525	169,701,147,188
Accrued expenses	111,325,943,885	-	111,325,943,885
Other payables	52,900,676,781	280,211,908,830	333,112,585,611

The Company believe that the risk level for payments to financial liabilities is low. The company can settle their current portion of depts from operating cash flow and the gain from financial liabilities on due dates.

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FINANCIAL STATEMENTS**Notes to the consolidated financial statements (continued)****8. Market risk**

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Company management of exchange risks by considering the current market and expected the company to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant, by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

9. Other information

During the year, the Company recorded one-time rental revenue for the entire lease term with a contract for leasing land use rights with technical infrastructure at the Kim Thanh Industrial Park Infrastructure Investment, Construction and Business Project. The impact of this method of recording compared to the method of recording revenue allocated over the lease term is as follows:

	Revenue	Cost	Gross profit
If revenue is recorded once			
2025	244,368,871,488	166,184,036,295	78,184,835,193
Record annual revenue allocation			
2025	2,634,704,814	1,791,741,631	842,963,183
Annually from 2026 to 2070	5,269,409,628	3,583,483,262	1,685,926,366
2071	1,317,352,407	895,870,816	421,481,591
Difference between 2 methods			
2025	241,734,166,674	164,392,294,664	77,341,872,010
Annually from 2026 to 2070	(5,269,409,628)	(3,583,483,262)	(1,685,926,366)
2071	(1,317,352,407)	(895,870,816)	(421,481,591)

10. Information about going concern

During the year 2025, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue to operate.



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FINANCIAL STATEMENTS

Notes to the consolidated financial statements (continued)

11. Comparative figures

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited by NVA Auditing Company Limited.

Prepared by



Dinh Thi Thanh Thuy

Ha Noi City, 27 March 2026

Chief Accountant



Nguyen Tien Duong



General Director

Nguyen Trong Hien

