



## **COMA 18 JOINT STOCK COMPANY**

**Audited separate financial statements**  
For the fiscal year ended 31 December 2025



**COMA 18 JOINT STOCK COMPANY**

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

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## COMA 18 JOINT STOCK COMPANY

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

### REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Coma 18 Joint Stock Company (hereinafter referred to as "the Company") presents its report and the Company's separate 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 |
|-----------------------|------------------|

**COMA 18 JOINT STOCK COMPANY**

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

**Report of the Board of Management (continued)**

**Auditor**

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

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

The Board of Management is responsible for the separate financial statements 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 separate 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 separate 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 separate financial statements give a true and fair view of the Company's separate financial position as at 31 December 2025, as well as the results of its separate operations and separate 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: 26.06.2.3/25/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 separate financial statements of Coma 18 Joint Stock Company, prepared on 27 March 2026, from page 06 to page 43, which include: the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the financial year then ended, and the notes to the separate 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 separate 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 separate 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 separate 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 separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, the financial position of Coma 18 Joint Stock Company as at 31 December 2025, and of the separate results of its operations and separate 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.  
1762-2023-152-1

**Auditor**

*[Signature]*

**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**

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

**FINANCIAL STATEMENTS**

**SEPARATE BALANCE SHEET**

As at 31 December 2025

Unit: VND

| ASSETS   | Code       | Note | Ending balance           | Beginning balance      |
|--|------------|------|--------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>   | <b>100</b> |      | <b>1,107,411,430,295</b> | <b>119,185,951,478</b> |
| <b>I. Cash and cash equivalents</b>                                | <b>110</b> | V.1  | <b>5,871,966,017</b>     | <b>965,924,256</b>     |
| 1. Cash  | 111        |      | 5,871,966,017            | 965,924,256            |
| 2. Cash equivalents  | 112        |      | -                        | -                      |
| <b>II. Short-term financial investments</b>                        | <b>120</b> |      | -                        | -                      |
| 1. Trading securities  | 121        |      | -                        | -                      |
| 2. Provision for diminution in value of trading securities (*)     | 122        |      | -                        | -                      |
| 3. Held-to-maturity investments                                    | 123        |      | -                        | -                      |
| <b>III. Short-term receivables</b>                                 | <b>130</b> |      | <b>1,099,801,725,267</b> | <b>94,865,988,156</b>  |
| 1. Short-term trade receivables                                    | 131        | V.3  | 59,438,796,343           | 17,023,305,887         |
| 2. Short-term advances to suppliers                                | 132        | V.4  | 931,779,257,704          | 92,101,943,528         |
| 3. Short-term intercompany receivables                             | 133        |      | -                        | -                      |
| 4. Receivables according to the progress of construction contracts | 134        |      | -                        | -                      |
| 5. Short-term loan receivables                                     | 135        | V.5  | 14,200,000,000           | 300,000,000            |
| 6. Other short-term receivables                                    | 136        | V.6  | 117,950,475,100          | 9,007,542,621          |
| 7. Provision for short-term doubtful debt (*)                      | 137        | V.7  | (23,566,803,880)         | (23,566,803,880)       |
| 8. Shortage of assets awaiting resolution                          | 139        |      | -                        | -                      |
| <b>IV. Inventories</b>   | <b>140</b> | V.8  | <b>66,921,114</b>        | <b>15,279,542,387</b>  |
| 1. Inventories   | 141        |      | 66,921,114               | 15,279,542,387         |
| 2. Provision against devaluation of goods in stock (*)             | 149        |      | -                        | -                      |
| <b>V. Other current assets</b>                                     | <b>150</b> |      | <b>1,670,817,897</b>     | <b>8,074,496,679</b>   |
| 1. Short-term prepayments  | 151        |      | -                        | -                      |
| 2. VAT deductibles   | 152        |      | 99,900                   | 99,900                 |
| 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>B. NON- CURRENT ASSETS</b>                                      | <b>200</b> |      | <b>1,053,514,663,341</b> | <b>731,181,744,288</b> |
| <b>I. Long-term receivables</b>                                    | <b>210</b> |      | <b>137,565,000,000</b>   | <b>56,518,743,000</b>  |
| 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.6  | 137,565,000,000          | 56,518,743,000         |
| 7. Provision for long-term doubtful debts (*)                      | 219        |      | -                        | -                      |

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Separate balance sheet (continued)**

Unit: VND

| ASSETS  | Code       | Note | Ending balance           | Beginning balance      |
|---|------------|------|--------------------------|------------------------|
| <b>II. Fixed assets</b>                               | <b>220</b> |      | <b>92,568,514,634</b>    | <b>95,857,128,503</b>  |
| 1. Tangible fixed assets                              | 221        | V.10 | 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.11 | -                        | -                      |
| - Cost  | 228        |      | 675,000,000              | 675,000,000            |
| - Accumulated depreciation                            | 229        |      | (675,000,000)            | (675,000,000)          |
| <b>III. Investment properties</b>                     | <b>230</b> |      | -                        | -                      |
| - Cost  | 231        |      | -                        | -                      |
| - Accumulated depreciation                            | 232        |      | -                        | -                      |
| <b>IV. Long-term unfinished assets</b>                | <b>240</b> |      | <b>822,181,148,707</b>   | <b>385,774,895,169</b> |
| 1. Cost for work in process                           | 241        | V.9  | 822,181,148,707          | 385,774,895,169        |
| 2. Construction in progress                           | 242        |      | -                        | -                      |
| <b>V. Long-term investments</b>                       | <b>250</b> | V.2  | <b>1,200,000,000</b>     | <b>193,030,977,616</b> |
| 1. Investments in subsidiaries                        | 251        |      | 1,200,000,000            | 193,200,000,000        |
| 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)          | (1,169,022,384)        |
| 5. Investments held to maturity                       | 255        |      | -                        | -                      |
| <b>VI. Other long-term assets</b>                     | <b>260</b> |      | -                        | -                      |
| 1. Long-term prepayments                              | 261        |      | -                        | -                      |
| 2. Deferred income tax assets                         | 262        |      | -                        | -                      |
| 3. Long term equipment, supplies and spare parts      | 263        |      | -                        | -                      |
| 4. Other long-term assets                             | 268        |      | -                        | -                      |
| <b>TOTAL ASSETS</b>                                   | <b>270</b> |      | <b>2,160,926,093,636</b> | <b>850,367,695,766</b> |

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Separate balance sheet (continued)**

Unit: VND

| RESOURCES   | Code       | Note | Ending balance           | Beginning balance      |
|---|------------|------|--------------------------|------------------------|
| <b>A. LIABILITIES</b>   | <b>300</b> |      | <b>1,774,254,977,031</b> | <b>770,169,329,677</b> |
| <b>I. Current liabilities</b>                                 | <b>310</b> |      | <b>342,208,491,574</b>   | <b>489,363,656,322</b> |
| 1. Short-term trade payables                                  | 311        | V.13 | 105,924,997,006          | 90,847,885,993         |
| 2. Short-term advances from customers                         | 312        | V.14 | 160,818,344,864          | 64,210,008,347         |
| 3. Taxes and amounts payable to State budget                  | 313        | V.15 | 6,839,206,536            | 17,622,813,402         |
| 4. Payables to employees                                      | 314        |      | 1,804,907,096            | 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 | 32,665,819,243           | 33,271,963,379         |
| 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        |      | -                        | -                      |
| <b>II. Long-term liabilities</b>                              | <b>330</b> |      | <b>1,432,046,485,457</b> | <b>280,805,673,355</b> |
| 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        |      | -                        | -                      |
| 12. Provision for long term payables                          | 342        |      | -                        | -                      |
| 13. Scientific and technological development fund             | 343        |      | -                        | -                      |
| <b>B. EQUITY</b>  | <b>400</b> |      | <b>386,671,116,605</b>   | <b>80,198,366,089</b>  |
| <b>I. Owners' equity</b>                                      | <b>410</b> | V.19 | <b>386,671,116,605</b>   | <b>80,198,366,089</b>  |
| 1. Owners' contributed capital                                | 411        |      | 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        |      | 7,584,000,000            | 7,584,000,000          |
| 3. Conversion options on bond                                 | 413        |      | -                        | -                      |
| 4. Other owner's fund   | 414        |      | -                        | -                      |

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Separate 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        |      | 299,402,809              | 299,402,809            |
| 9. Enterprise reorganization assistance fund                                   | 419        |      | -                        | -                      |
| 10. Other equity funds   | 420        |      | -                        | -                      |
| 11. Undistributed post-tax profits   | 421        |      | (135,661,985,366)        | (247,657,346,134)      |
| - Undistributed post-tax profits accumulated by the end of the previous period | 421a       |      | (247,657,346,134)        | (302,110,128,337)      |
| - Undistributed post-tax profits of current period                             | 421b       |      | 111,995,360,768          | 54,452,782,203         |
| 12. Capital expenditure fund   | 422        |      | 4,050,229,162            | 4,572,839,414          |
| <b>II. Funding and other funds</b>   | <b>430</b> |      | -                        | -                      |
| 1. Funding   | 431        |      | -                        | -                      |
| 2. Funds that form fixed assets  | 432        |      | -                        | -                      |
| <b>TOTAL RESOURCES</b>   | <b>440</b> |      | <b>2,160,926,093,636</b> | <b>850,367,695,766</b> |

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**

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

**FINANCIAL STATEMENTS****SEPARATE INCOME STATEMENT**

The year 2025

Unit: VND

| Items  | Code | Note | Current year     | Previous year  |
|--|------|------|------------------|----------------|
| 1. Revenue from sale of goods and rendering of services      | 01   | VI.1 | 410,447,270,367  | 57,102,333,314 |
| 2. Deductible items  | 02   |      | -                | -              |
| 3. Net revenue from sale of goods and rendering of services  | 10   |      | 410,447,270,367  | 57,102,333,314 |
| 4. Cost of goods sold  | 11   | VI.2 | 275,882,203,705  | 30,836,418,515 |
| 5. Gross profit from sale of goods and rendering of services | 20   |      | 134,565,066,662  | 26,265,914,799 |
| 6. Revenue from financial activities                         | 21   | VI.3 | 51,051,535,039   | 108,631        |
| 7. Financial expenses  | 22   | VI.4 | 8,158,526,836    | 13,249,180,040 |
| <i>In which: Interest expense</i>                            | 23   |      | 8,108,717,368    | 13,228,844,241 |
| 8. Selling expenses  | 25   |      | -                | -              |
| 9. Administrative expenses                                   | 26   | VI.5 | 6,631,036,467    | 6,761,472,706  |
| 10. Net profit from operating activities                     | 30   |      | 170,827,038,398  | 6,255,370,684  |
| 11. Other income   | 31   | VI.6 | 2,987,483,738    | 63,545,832,516 |
| 12. Other expenses   | 32   | VI.7 | 55,397,833,371   | 15,348,420,997 |
| 13. Other profit   | 40   |      | (52,410,349,633) | 48,197,411,519 |
| 14. Total profit before tax                                  | 50   |      | 118,416,688,765  | 54,452,782,203 |
| 15. Current corporate income tax expenses                    | 51   | VI.8 | 6,421,327,997    | -              |
| 16. Deferred corporate income tax expenses                   | 52   |      | -                | -              |
| 17. Profit after tax   | 60   |      | 111,995,360,768  | 54,452,782,203 |

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**

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

**FINANCIAL STATEMENTS**
**SEPARATE CASH FLOWS STATEMENT**

(Under indirect method)

The year 2025

Unit: VND

| Items   | Code | Note | Current year             | Previous year          |
|---|------|------|--------------------------|------------------------|
| <b>I. Cash flows from operating activities</b>  |      |      |                          |                        |
| 1. Profit before tax  | 01   |      | 118,416,688,765          | 54,452,782,203         |
| 2. Adjustments for  |      |      |                          |                        |
| - Depreciation  | 02   |      | 2,766,003,617            | 3,107,492,841          |
| - Provisions  | 03   |      | (169,022,384)            | (540,186,102)          |
| - Gains/losses from unrealised foreign exchange   | 04   |      | -                        | -                      |
| - Gains/losses from investing activities  | 05   |      | 164,387,722              | 563,527,731            |
| - 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   |      | 129,286,775,088          | 36,591,121,397         |
| - Increase/Decrease in receivables  | 09   |      | (1,072,099,643,326)      | 43,105,150,605         |
| - Increase/Decrease in inventory  | 10   |      | (421,193,632,265)        | (262,926,834,279)      |
| - Increase/Decrease in payables (excluding interest payables, business income tax payables) | 11   |      | 1,250,621,040,598        | (79,159,067,952)       |
| - Increase/Decrease in prepaid expenses   | 12   |      | -                        | -                      |
| - Increase/Decrease in trading securities   | 13   |      | -                        | -                      |
| - Interest paid   | 14   |      | (94,085,156,763)         | (78,269,941)           |
| - Business income tax paid  | 15   |      | -                        | -                      |
| - Other receipts from operating activities  | 16   |      | -                        | 280,211,908,830        |
| - Other expenses on operating activities  | 17   |      | -                        | -                      |
| <b>Net cash flows from operating activities</b>   | 20   |      | <b>(207,470,616,668)</b> | <b>17,744,008,660</b>  |
| <b>II. Cash flow from investing activities</b>  |      |      |                          |                        |
| 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   |      | (14,250,000,000)         | (3,800,000,000)        |
| 4. Repayment from borrowers and proceeds from sales of debt instruments of other entities   | 24   |      | 350,000,000              | 3,710,000,000          |
| 5. Investments in other entities  | 25   |      | (18,005,000,000)         | (1,200,000,000)        |
| 6. Investment returns from other entities   | 26   |      | 209,786,168,148          | -                      |
| 7. Interest, dividends and profit received  | 27   |      | 13,535,039               | 108,631                |
| <b>Net cash from investing activities</b>   | 30   |      | <b>177,935,612,278</b>   | <b>(2,230,848,096)</b> |

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Separate cash flows statement (continued)**

Unit: VND

| Items   | Code      | Note       | Current year          | Previous year           |
|---|-----------|------------|-----------------------|-------------------------|
| <b>III. Cash flows from financing activities</b>                            |           |            |                       |                         |
| 1. Receipts from stocks issuing and capital contribution from equity owners | 31        |            | 195,000,000,000       | -                       |
| 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>                                   | <b>40</b> |            | <b>34,441,046,151</b> | <b>(14,937,618,459)</b> |
| <b>Net cash during the year</b>   | <b>50</b> |            | <b>4,906,041,761</b>  | <b>575,542,105</b>      |
| <b>Cash and cash equivalents at the beginning of year</b>                   | <b>60</b> |            | <b>965,924,256</b>    | <b>390,382,151</b>      |
| Impact of foreign exchange fluctuation                                      | 61        |            | -                     | -                       |
| <b>Cash and cash equivalents at the end of year</b>                         | <b>70</b> | <b>V.1</b> | <b>5,871,966,017</b>  | <b>965,924,256</b>      |

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**

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

**FINANCIAL STATEMENTS**

**NOTES TO THE SEPARATE 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:

**+ Real Estate Trading Floor Branch:**

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



## COMA 18 JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

#### Notes to the separate financial statements (continued)

**+ 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 at 31 December 2025, the Company has the following subsidiary:

| 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 separate 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 separate 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.

**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 separate financial statements have been prepared and 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. 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.



**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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**2. Accounting principles for financial investments**

a) Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries are accounted for using the cost method. Net profits distributed by the subsidiary arising after the investment date are recognized in the separate income statement. Other distributions (apart from net profits) are considered as a recovery of investments and are recorded as a reduction in the carrying amount of the investment.

An associate company is a company over which the Company has significant influence, but it is neither a subsidiary nor a joint venture of the Company. Significant influence is the right to participate in decisions regarding the financial and operating policies of the investee without control or joint control over those policies.

b) 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.

c) Provisions for impairment of investments in subsidiaries, associates, and 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 separate financial statements are prepared.

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

**3. 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.

Landings 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.

**4. 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 separate income statement.

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

**5. Principles for inventory recognition**

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

The cost of inventories is determined as follows:



**COMA 18 JOINT STOCK COMPANY**

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

- 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.

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.

**6. 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.

**7. 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.

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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**8. 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.

**9. 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 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 separate 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.

**10. 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.

**11. 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 separate 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.

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**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

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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 separate 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.

**12. 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***

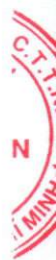
Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

**13. 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:



## COMA 18 JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

#### Notes to the separate financial statements (continued)

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- 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:

- 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 separate 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 separate 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.

## COMA 18 JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

#### Notes to the separate financial statements (continued)

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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;

- 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 separate financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the separate financial statements of the reporting period (prior year).

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

#### 14. 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.

#### 15. Recognition of financial expenses

Reflecting expenses for financial activities including expenses or losses related to financial investment activities, lending and borrowing expenses, joint venture and association capital contribution expenses, short-term securities transfer losses, securities sale transaction expenses; Provision for discounting business securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses...

#### 16. Recognition of selling expenses and administration expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, sale commissions, warranty charges of goods and products (excluding construction activity), maintenance charges, packaging, and transportation,...

General administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance, medical insurance, labor union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance,...) other cash expenses (entertainment, customer conference...).

#### 17. Recognition of corporate income tax expenses

Corporate income tax expenses recognized 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 in the current period.



**COMA 18 JOINT STOCK COMPANY**

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

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

**18. 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.

**19. 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.

**20. 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 SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

|               | <u>Ending balance</u><br>VND | <u>Beginning balance</u><br>VND |
|---------------|------------------------------|---------------------------------|
| Cash on hand  | 198,827,981                  | 256,248,525                     |
| Cash in banks | 5,673,138,036                | 709,675,731                     |
| <b>Total</b>  | <u><b>5,871,966,017</b></u>  | <u><b>965,924,256</b></u>       |

**COMA 18 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**2. Long-term financial investments**

|   | Ownership/Voting Percentage | Ending balance       |                      |            | Ownership/Voting Percentage | Beginning balance      |                      |            |
|---|-----------------------------|----------------------|----------------------|------------|-----------------------------|------------------------|----------------------|------------|
|   |                             | Cost                 | Provision            | Fair value |                             | Cost                   | Provision            | Fair value |
| <b>Investment in Subsidiaries</b>                           |                             | <b>1,200,000,000</b> | -                    |            |                             | <b>193,200,000,000</b> | <b>169,022,384</b>   |            |
| Kinh Do Industrial Park Investment Joint Stock Company (**) |                             | -                    | -                    |            | 60.00%                      | 192,000,000,000        | 169,022,384          | (*)        |
| Ifood Green Food Joint Stock Company                        | 60.00%                      | 1,200,000,000        | -                    | (*)        | 60.00%                      | 1,200,000,000          | -                    | (*)        |
| <b>Investment in other entities</b>                         |                             | <b>1,000,000,000</b> | <b>1,000,000,000</b> |            |                             | <b>1,000,000,000</b>   | <b>1,000,000,000</b> |            |
| Comare Joint Stock Company (100,000 shares)                 |                             | 1,000,000,000        | 1,000,000,000        | (*)        |                             | 1,000,000,000          | 1,000,000,000        | (*)        |

**Notes:** The Company's voting rights in its subsidiaries and associates correspond to its ownership percentage in those entities.

(\*) 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.

(\*\*) Pursuant to the Resolution of the General Meeting of Shareholders of Kinh Do Industrial Park Investment Joint Stock Company No. 0606/2025/QĐ-DHĐCĐ dated 06 June 2025, the plan to dissolve a subsidiary and return the contributed capital to the shareholders was approved. Accordingly, from 09 June 2025 to 25 June 2025, the Company received the full remaining investment capital amounting to VND 191,781,168,148.



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

**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****3. Trade accounts receivable**

|  | <b>Ending balance</b><br>VND | <b>Beginning balance</b><br>VND |
|--|------------------------------|---------------------------------|
| <b>a) Short-term</b>                             | <b>59,438,796,343</b>        | <b>17,023,305,887</b>           |
| Development Industrial Joint Stock Company       | 2,798,121,322                | 2,798,121,322                   |
| Viet Nnam 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   | 8,817,546,021                | 9,402,055,565                   |
| <b>b) Long-term</b>                              | -                            | -                               |
| <b>Total</b>                                     | <b>59,438,796,343</b>        | <b>17,023,305,887</b>           |

c) Trade receivables from related parties: None.

**4. Advances to suppliers**

|  | <b>Ending balance</b><br>VND | <b>Beginning balance</b><br>VND |
|--|------------------------------|---------------------------------|
| <b>a) Short-term</b>   | <b>931,779,257,704</b>       | <b>92,101,943,528</b>           |
| 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               | 14,025,434,332                  |
| <b>b) Long-term</b>  | -                            | -                               |
| <b>Total</b>   | <b>931,779,257,704</b>       | <b>92,101,943,528</b>           |

c) Advances to suppliers from related parties: None.

**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****5. Loan receivables**

|  | Ending balance<br>VND            | Beginning balance<br>VND   |
|--|----------------------------------|----------------------------|
| <b>a) Short-term</b>                     |                                  |                            |
| Ifood Green Food Joint Stock Company (*) | 14,200,000,000<br>14,200,000,000 | 300,000,000<br>300,000,000 |
| <b>b) Long-term</b>                      | -                                | -                          |
| <b>Total</b>                             | <u>14,200,000,000</u>            | <u>300,000,000</u>         |

(\*) Loans granted to IFOOD Green Food Joint Stock Company under the following two agreements:

- Loan Agreement No. 2401/2025/COMA18-IFOOD dated January 24, 2025. Loan amount: VND 4,250,000,000. The loan term is from the date the lender disburses the funds until the borrower fully repays the loan. Purpose: Financing the purchase of goods for export and domestic distribution. Collateral: Ownership rights over inventory batches (including work-in-progress) corresponding to the financing ratio for purchase and sale. Such collateral may be liquidated to recover funds for repayment of the loan. Interest rate: 0% per annum. Outstanding balance as at December 31, 2025: VND 4,200,000,000.

- Loan Agreement No. 1108/2025/COMA18-IFOOD dated August 11, 2025. Loan amount: VND 10,000,000,000. The loan term is from the date the lender disburses the funds until the borrower fully repays the loan. Purpose: Financing the purchase of goods for export and domestic distribution. Collateral: Ownership rights over inventory batches (including work-in-progress) corresponding to the financing ratio for purchase and sale. Such collateral may be liquidated to recover funds for repayment of the loan. Interest rate: 0% per annum. Outstanding balance as at December 31, 2025: VND 10,000,000,000.

**c) Loan receivables from related parties: Refer to note VII.3.**

**6. Other receivables**

|  | Ending balance<br>VND              | Beginning balance<br>VND         |
|--|------------------------------------|----------------------------------|
| <b>a) Short-term</b>                                   |                                    |                                  |
| Advances   | 117,950,475,100                    | 9,007,542,621                    |
| Mortgages, deposits                                    | 9,003,303,459                      | 8,160,868,889                    |
| Receivables from Videc Group Joint Stock Company (*)   | 5,000,000                          | 5,000,000                        |
| Receivables from Videc Group Joint Stock Company (**)  | 42,270,000,000                     | -                                |
| 36 Corporation   | 65,000,000,000                     | -                                |
| Other  | 751,412,095                        | -                                |
|  | 920,759,546                        | 841,673,732                      |
| <b>b) Long-term</b>                                    |                                    |                                  |
| Receivables from Videc Group Joint Stock Company (***) | 137,565,000,000<br>137,565,000,000 | 56,518,743,000<br>56,518,743,000 |
| <b>Total</b>   | <u>255,515,475,100</u>             | <u>65,526,285,621</u>            |

**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.



## COMA 18 JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

#### Notes to the separate financial statements (continued)

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- (\*\*) 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.



**COMA 18 JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**7. Bad Debts**

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

**8. Inventories**

|                                   | Ending balance    |           | Ending balance        |           |
|-----------------------------------|-------------------|-----------|-----------------------|-----------|
|                                   | Cost              | Provision | Cost                  | Provision |
| Work-in-progress production costs | 66,921,114        | -         | -                     | -         |
| Real estate goods                 | -                 | -         | 15,279,542,387        | -         |
| <b>Total</b>                      | <b>66,921,114</b> | <b>-</b>  | <b>15,279,542,387</b> | <b>-</b>  |

**9. Long-term unfinished assets**

|  | Ending balance         |                        | Ending balance         |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Cost                   | Recoverable value      | Cost                   | Recoverable value      |
| <b>Cost for work in process</b>  |                        |                        |                        |                        |
| 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        |
| <b>Total</b>   | <b>822,181,148,707</b> | <b>822,181,148,707</b> | <b>385,774,895,169</b> | <b>385,774,895,169</b> |

**COMA 18 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**10. Increases and decreases in tangible fixed assets**

|                                 | Buildings and<br>structures | Machinery,<br>equipment | Transportation<br>means | Management<br>tools and<br>equipment | Total           |
|---------------------------------|-----------------------------|-------------------------|-------------------------|--------------------------------------|-----------------|
| <i>Cost</i>                     |                             |                         |                         |                                      |                 |
| <b>Beginning balance</b>        | 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     |
| <b>Ending balance</b>           | 114,033,405,645             | 1,356,519,010           | 2,257,338,544           | 303,649,955                          | 117,950,913,154 |
| <i>Accumulated depreciation</i> |                             |                         |                         |                                      |                 |
| <b>Beginning balance</b>        | 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     |
| <b>Ending balance</b>           | 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  |
| <b>Ending balance</b>           | 91,412,899,411              | -                       | 1,155,615,223           | -                                    | 92,568,514,634  |

*\* 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.

**COMA 18 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****11. Increases and decreases in intangible fixed assets**

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

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



**COMA 18 JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**Notes to the separate 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        |
| <b>a) Short-term loans</b>                                     | <b>169,107,382,663</b> | <b>169,107,382,663</b> | <b>12,487,500,000</b> | <b>172,894,564,324</b> | <b>8,700,318,339</b> | <b>8,700,318,339</b> |
| <b>Short-term loans</b>  | <b>40,833,490,711</b>  | <b>40,833,490,711</b>  | <b>12,336,000,000</b> | <b>47,292,685,000</b>  | <b>5,876,805,711</b> | <b>5,876,805,711</b> |
| 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        |
| <b>Long-term loan due for repayment</b>                        | <b>128,273,891,952</b> | <b>128,273,891,952</b> | <b>151,500,000</b>    | <b>125,601,879,324</b> | <b>2,823,512,628</b> | <b>2,823,512,628</b> |
| 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>b) Long-term loans</b>                                      | <b>593,764,525</b>     | <b>593,764,525</b>     | <b>-</b>              | <b>151,889,525</b>     | <b>441,875,000</b>   | <b>441,875,000</b>   |
| <b>Long-term loans</b>   | <b>593,764,525</b>     | <b>593,764,525</b>     | <b>-</b>              | <b>151,889,525</b>     | <b>441,875,000</b>   | <b>441,875,000</b>   |
| Prosperity And Growth Commercial Joint Stock Bank (b2)         | 593,764,525            | 593,764,525            | -                     | 151,889,525            | 441,875,000          | 441,875,000          |
| <b>Total</b>   | <b>169,701,147,188</b> | <b>169,701,147,188</b> | <b>12,487,500,000</b> | <b>173,046,453,849</b> | <b>9,142,193,339</b> | <b>9,142,193,339</b> |

(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**

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**FINANCIAL STATEMENTS****Notes to the separate 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         |
| <b>a) Short-term</b>   | <b>105,924,997,006</b> | <b>105,924,997,006</b> | <b>90,847,885,993</b> | <b>90,847,885,993</b> |
| 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   | 36,888,416,957         | 36,888,416,957         | 17,462,426,604        | 17,462,426,604        |
| <b>b) Long-term</b>  | -                      | -                      | -                     | -                     |
| <b>Total</b>   | <b>105,924,997,006</b> | <b>105,924,997,006</b> | <b>90,847,885,993</b> | <b>90,847,885,993</b> |

c) Trade payable to related parties: None.



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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****14. Advances from customers**

|  | <u>Ending balance<br/>VND</u> | <u>Beginning balance<br/>VND</u> |
|--|-------------------------------|----------------------------------|
| <b>a) Short-term</b>   | <b>160,818,344,864</b>        | <b>64,210,008,347</b>            |
| 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                      |
| Five Stars Construction Advertisement And Trade Joint Stock Company    | 21,345,684,116                | 57,603,430,712                   |
| Videc Group Joint Stock Company  | 129,137,477,231               | -                                |
| Others   | 7,165,077,588                 | 3,114,066,197                    |
|  | -                             | -                                |
| <b>b) Long-term</b>  | -                             | -                                |
| <b>Total</b>   | <b><u>160,818,344,864</u></b> | <b><u>64,210,008,347</u></b>     |

c) Advance payment from customers is from related parties: None.

**15. Taxes and other payables to the State**

|                      | <u>Beginning balance</u> | <u>Payable within the<br/>year</u> | <u>Paid within the<br/>year</u> | <u>Ending balance</u> |
|----------------------|--------------------------|------------------------------------|---------------------------------|-----------------------|
| <b>a) Payable</b>    | <b>17,622,813,402</b>    | <b>12,433,922,406</b>              | <b>23,217,529,272</b>           | <b>6,839,206,536</b>  |
| Value-added tax      | 6,381,502,277            | 10,209,370,033                     | 9,751,665,774                   | 6,839,206,536         |
| Personal income tax  | 540,642,148              | 53,006,557                         | 593,648,705                     | -                     |
| Other taxes          | 10,700,668,977           | 2,171,545,816                      | 12,872,214,793                  | -                     |
| <b>b) Receivable</b> | <b>8,074,396,779</b>     | <b>6,422,098,497</b>               | <b>18,419,715</b>               | <b>1,670,717,997</b>  |
| 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**

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**16. Payable expenses**

|  | Ending balance<br>VND | Beginning balance<br>VND |
|--|-----------------------|--------------------------|
| <b>a) Short-term</b>                       | <b>25,349,504,490</b> | <b>111,325,943,885</b>   |
| 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>b) Long-term</b>                        | -                     | -                        |
| <b>Total</b>                               | <b>25,349,504,490</b> | <b>111,325,943,885</b>   |

**17. Other payables**

|   | Ending balance<br>VND    | Beginning balance<br>VND |
|---|--------------------------|--------------------------|
| <b>a) Short-term</b>  | <b>32,665,819,243</b>    | <b>33,271,963,379</b>    |
| Union funds   | 604,715,077              | 565,764,161              |
| Social insurance, health insurance, unemployment insurance, occupational accident insurance   | 192,477,101              | 545,803,413              |
| 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   | 9,794,137,125            | 9,577,575,744            |
| <b>b) Long-term</b>   | <b>1,431,604,610,457</b> | <b>280,211,908,830</b>   |
| 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          | -                        |
| <b>Total</b>  | <b>1,464,270,429,700</b> | <b>313,483,872,209</b>   |

**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 (Address under the new administrative unit: Lai Khe Commune, Hai Phong City), under the

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

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 m<sup>2</sup>). 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 m<sup>2</sup>). 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**

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



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**FINANCIAL STATEMENTS**

Notes to the separate financial statements (continued)

**19. Owner's equity**

**a) Reconciliation table of changes in owners' equity**

| Items  | Owner's<br>contributed<br>capital | Share<br>premium     | Development<br>Investment<br>Fund | Capital for basic<br>construction<br>investment | Undistributed<br>after-tax profit | Total                  |
|--|-----------------------------------|----------------------|-----------------------------------|---|-----------------------------------|------------------------|
| <b>Balance at the beginning of previous year</b> | 315,399,470,000                   | 7,584,000,000        | 299,402,809                       | 5,095,449,666                                   | (302,110,128,337)                 | 26,268,194,138         |
| Profit/(loss) in previous year                   |                                   |                      |                                   |   | 54,452,782,203                    | 54,452,782,203         |
| Other decrease                                   |                                   |                      |                                   | (522,610,252)                                   |                                   | (522,610,252)          |
| <b>Balance at the end of the previous year</b>   | <b>315,399,470,000</b>            | <b>7,584,000,000</b> | <b>299,402,809</b>                | <b>4,572,839,414</b>                            | <b>(247,657,346,134)</b>          | <b>80,198,366,089</b>  |
| <b>Balance at the beginning of this year</b>     | 315,399,470,000                   | 7,584,000,000        | 299,402,809                       | 4,572,839,414                                   | (247,657,346,134)                 | 80,198,366,089         |
| Profit/(loss) this year                          |                                   |                      |                                   |   | 111,995,360,768                   | 111,995,360,768        |
| Capital increase during the year (*)             | 195,000,000,000                   |                      |                                   |   |                                   | 195,000,000,000        |
| Other decrease                                   |                                   |                      |                                   | (522,610,252)                                   |                                   | (522,610,252)          |
| <b>Balance at the end of this year</b>           | <b>510,399,470,000</b>            | <b>7,584,000,000</b> | <b>299,402,809</b>                | <b>4,050,229,162</b>                            | <b>(135,661,985,366)</b>          | <b>386,671,116,605</b> |

(\*) 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.

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**b) Details of owners' capital**

|                          | Ending balance         |             | Beginning balance      |             |
|--------------------------|------------------------|-------------|------------------------|-------------|
|                          | VND                    | %           | 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%      |
| <b>Total</b>             | <b>510,399,470,000</b> | <b>100%</b> | <b>315,399,470,000</b> | <b>100%</b> |

**c) Capital transactions with owners**

|                                   | Current year<br>VND | Previous year<br>VND |
|-----------------------------------|---------------------|----------------------|
| <b>Owners' investment capital</b> |                     |                      |
| 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**

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

*Par value of outstanding shares: 10,000 VND.*

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT**

**1. Revenue from sales and services**

|   | Current year<br>VND    | Previous year<br>VND  |
|---|------------------------|-----------------------|
| Construction contract revenue                                     | 116,907,340,535        | 32,517,273,364        |
| Revenue from real estate business and provision of other services | 293,539,929,832        | 24,585,059,950        |
| <b>Total</b>  | <b>410,447,270,367</b> | <b>57,102,333,314</b> |



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

| <b>2. Cost of goods</b>                                | <b>Current year<br/>VND</b> | <b>Previous year<br/>VND</b> |
|--|-----------------------------|------------------------------|
| Construction cost                                      | 89,371,877,117              | 23,376,967,616               |
| Cost of real estate business and other services        | 186,510,326,588             | 7,459,450,899                |
| <b>Total</b>   | <b>275,882,203,705</b>      | <b>30,836,418,515</b>        |
| <b>3. Financial income</b>                             | <b>Current year<br/>VND</b> | <b>Previous year<br/>VND</b> |
| Interest on deposits and loans                         | 13,535,039                  | 108,631                      |
| Profit from liquidating an investment                  | 51,038,000,000              | -                            |
| <b>Total</b>   | <b>51,051,535,039</b>       | <b>108,631</b>               |
| <b>4. Financial expenses</b>                           | <b>Current year<br/>VND</b> | <b>Previous year<br/>VND</b> |
| Loan interest, late payment interest                   | 8,108,717,368               | 13,228,844,241               |
| Provision/(reversal) provision for investment losses   | (169,022,384)               | 20,335,799                   |
| Loss on liquidation of investment                      | 218,831,852                 | -                            |
| <b>Total</b>   | <b>8,158,526,836</b>        | <b>13,249,180,040</b>        |
| <b>5. Selling expenses and Administrative expenses</b> | <b>Current year<br/>VND</b> | <b>Previous year<br/>VND</b> |
| a) Selling expenses                                    | -                           | -                            |
| b) Administrative expenses                             | <b>6,631,036,467</b>        | <b>6,761,472,706</b>         |
| Salary expenses  | 4,142,146,168               | 4,558,958,999                |
| Material cost management                               | 185,781,984                 | 205,861,013                  |
| Depreciation expenses for fixed assets                 | 294,100,321                 | 348,809,501                  |
| Tax and fee expenses                                   | 151,983,102                 | 116,850,688                  |
| Provision/(reversal) for bad debts                     | -                           | (560,521,901)                |
| Outsourcing service expenses                           | 269,413                     | 69,351,318                   |
| Other expenses   | 1,856,755,479               | 2,022,163,088                |

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**FINANCIAL STATEMENTS**

**Notes to the separate financial statements (continued)**

**6. Other income**

|  | Current year<br>VND  | Previous year<br>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                                   | 316,525,950          | 60,715,198,121        |
| <b>Total</b>                                   | <b>2,987,483,738</b> | <b>63,545,832,516</b> |

**7. Other expenses**

|   | Current year<br>VND   | Previous year<br>VND  |
|---|-----------------------|-----------------------|
| Fines, late tax payment, administrative violations                | 2,359,237,965         | 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  | 48,934,468,592        | 1,263,552,669         |
| <b>Total</b>  | <b>55,397,833,371</b> | <b>15,348,420,997</b> |

**8. 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:

|   | Current year<br>VND    | Previous year<br>VND  |
|---|------------------------|-----------------------|
| <b>Total profit before tax</b>  | <b>118,416,688,765</b> | <b>54,452,782,203</b> |
| Adjustment to accounting profits to determine corporation income taxable profit | (6,847,253,614)        | 13,258,312,773        |
| - Increases   | 2,359,237,965          | 13,258,312,773        |
| + <i>Non-deductible expenses</i>  | 2,359,237,965          | 6,807,056,903         |
| + <i>Non-deductible interest expenses</i>                                       | -                      | 6,451,255,870         |
| - Decreases   | 9,206,491,579          | -                     |
| + <i>Interest expense deducted from previous years</i>                          | 9,206,491,579          | -                     |
| <b>Total taxable profits</b>  | <b>111,569,435,151</b> | <b>67,711,094,976</b> |
| Carry forward losses from previous years  | 79,462,795,165         | 67,711,094,976        |
| <b>Total taxable profits</b>  | <b>32,106,639,986</b>  | -                     |
| Corporate income tax rate   | 20%                    | 20%                   |
| <b>Current corporate income tax expenses</b>                                    | <b>6,421,327,997</b>   | -                     |

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****9. Cost by factor**

|  | <u>Current year</u><br>VND    | <u>Previous year</u><br>VND   |
|--|-------------------------------|-------------------------------|
| Cost of materials, supplies            | 185,781,984                   | 205,861,013                   |
| Labor costs                            | 6,110,032,216                 | 6,507,591,761                 |
| 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            | 350,017,222,548               | 145,173,046,642               |
| Other expenses                         | 3,164,369,080                 | 22,261,237,251                |
| <b>Total</b>                           | <b><u>705,875,364,445</u></b> | <b><u>302,693,217,508</u></b> |

**10. Basic/diluted earnings per share**

The Company does not calculate this indicator on the separate financial statements because, according to Accounting Standard No. 30 on "Earnings per Share", if a company is required to prepare both separate and consolidated financial statements, it only needs to present information on earnings per share as required by this standard on the consolidated financial statements.

**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 separate 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.
- 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.

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****3. Information about related parties****3.1 List of related parties**

| <b>Related parties</b>                                 | <b>Relationship</b>         |
|--|-----------------------------|
| Kinh Do Industrial Park Investment Joint Stock Company | Subsidiary (Dissolved)      |
| CMTECH Technology Service Trading Joint Stock Company  | Subsidiary (Fully divested) |
| Ifood Green Food Joint Stock Company                   | Subsidiary                  |

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:

| <b>Related parties</b>                                | <b>Relationship</b>                | <b>Transaction details</b>                     | <b>Current year</b> | <b>Previous year</b>           |
|---|------------------------------------|--|---------------------|--------------------------------|
| Ifood Green Food Joint Stock Company                  | Subsidiary                         | Loan   | 14,250,000,000      | 3,800,000,000                  |
|   |                                    | Recovering loans<br>Contribute charter capital | 350,000,000<br>-    | 3,500,000,000<br>1,200,000,000 |
| CMTECH Technology Service Trading Joint Stock Company | Subsidiary (Fully divested)        | Contribute charter capital                     | 18,030,000,000      | -                              |
| 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 separate 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)<br>69,298,000 | (171,500,000)<br>62,500,000    |
| Mr. Nguyen Dinh Anh                  | Deputy General Director            | Advance                      | 515,400,602                 | 550,000,602                    |
|                                      |                                    | Capital raising Borrow money | (171,500,000)<br>-          | (171,500,000)<br>(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)<br>64,452,638 | (550,000,000)<br>7,000,000     |
| Ifood Green Food Joint Stock Company | Subsidiary                         | Loan                         | 14,200,000,000              | 300,000,000                    |

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 |
|--|-------------------------------|--------------|---------------|
| <b>Income of Board of Directors</b>        |                               |              |               |
| 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    |
| <b>Income of supervisory board members</b> |                               |              |               |
| 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    |

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****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 |

**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 operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

**Business segment**

The Company's main business activities are as follows: Real estate, construction and other services. Information reported by business segment is as follow:

| Current year                               | Construction         | Real estate                 | Total                  |
|--|----------------------|-----------------------------|------------------------|
|  |                      | business and other services |                        |
| - Net revenue and other income             | 116,907,340,535      | 347,578,948,609             | 464,486,289,144        |
| - Direct expenses                          | 89,371,877,117       | 186,510,326,588             | 275,882,203,705        |
| - Allocated expenses                       | 17,665,584,703       | 52,521,811,971              | 70,187,396,674         |
| - Profit before tax                        | 9,869,878,715        | 108,546,810,050             | 118,416,688,765        |
| - Current corporate income tax expense     | 535,209,430          | 5,886,118,567               | 6,421,327,997          |
| <b>- Profit after corporate income tax</b> | <b>9,334,669,285</b> | <b>102,660,691,483</b>      | <b>111,995,360,768</b> |
| Previous year                              | Construction         | Real estate                 | Total                  |
|  |                      | business and other services |                        |
| - Net revenue and other income             | 32,517,273,364       | 88,131,001,097              | 120,648,274,461        |
| - Direct expenses                          | 23,376,967,616       | 7,459,450,899               | 30,836,418,515         |
| - Allocated expenses                       | 9,530,021,643        | 25,829,052,100              | 35,359,073,743         |
| - Profit before tax                        | (389,715,895)        | 54,842,498,098              | 54,452,782,203         |
| - Current corporate income tax expense     | -                    | -                           | -                      |
| <b>- Profit after corporate income tax</b> | <b>(389,715,895)</b> | <b>54,842,498,098</b>       | <b>54,452,782,203</b>  |

**5. Secured assets**

The Company has pledged fixed assets to secure the bank loans (see Notes V.10, 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.

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**FINANCIAL STATEMENTS****Notes to the separate financial statements (continued)****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<br>to 05 years | Total                    |
|--------------------------|------------------------|-----------------------------|--------------------------|
| <b>Ending balance</b>    | <b>342,103,097,574</b> | <b>1,432,046,485,457</b>    | <b>1,774,149,583,031</b> |
| Loans and Debts          | 8,700,318,339          | 441,875,000                 | 9,142,193,339            |
| Accounts payable         | 105,924,997,006        | -                           | 105,924,997,006          |
| Advances from customers  | 160,818,344,864        | -                           | 160,818,344,864          |
| Accrued expenses         | 25,349,504,490         | -                           | 25,349,504,490           |
| Other payables           | 41,309,932,875         | 1,431,604,610,457           | 1,472,914,543,332        |
| <b>Beginning balance</b> | <b>488,368,247,231</b> | <b>280,805,673,355</b>      | <b>769,173,920,586</b>   |
| Loans and Debts          | 169,107,382,663        | 593,764,525                 | 169,701,147,188          |
| Accounts payable         | 90,847,885,993         | -                           | 90,847,885,993           |
| Advances from customers  | 64,210,008,347         | -                           | 64,210,008,347           |
| Accrued expenses         | 111,325,943,885        | -                           | 111,325,943,885          |
| Other payables           | 52,877,026,343         | 280,211,908,830             | 333,088,935,173          |

**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.

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

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 period, 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    |
|---|-----------------|-----------------|-----------------|
| <b>If revenue is recorded once</b>      |                 |                 |                 |
| 2025                                    | 244,368,871,488 | 166,184,036,295 | 78,184,835,193  |
| <b>Record annual revenue allocation</b> |                 |                 |                 |
| 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     |
| <b>Difference between 2 methods</b>     |                 |                 |                 |
| 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.

**11. Comparative figures**

The comparative figures are the figures in the separate 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**