

Coromandel Vietnam Company Limited

*Audited Financial Statements for the
financial year ended 31 December 2025*



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Coromandel Vietnam Company Limited (“the Company”) presents its report and the Company’s financial statements for financial year ended 31 December 2025.

THE COMPANY

Coromandel Vietnam Company Limited is a foreign-invested enterprise established and operating under the Business Registration Certificate No. 0318717624 issued by the Department of Planning and Investment of Ho Chi Minh in October 16, 2024.

Chartered capital of the Company is VND 624.750.000; equivalent to USD 25.000

The Company's Head Office is located at: Room 301, 3rd Floor, WMC Building, 102 A-B-C Cong Quynh Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

INCOME RESULTS

The income results of the Company in the financial year ended 31 December 2025 is presented in the Income Statement on the page 6.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

THE BOARD OF DIRECTORS

The member of the Board of Directors of the Company who held office during the year and at the date of this report are as follows:

Balasubramanian Shanmugasundaram	Director
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AUDITORS

The auditors, KDG Vietnam, have audited the financial statements for the financial year ended 31 December 2025 has expressed their willingness to accept reappointment in the following years.

STATEMENT OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management confirms that the Company has complied with the above requirements in preparing the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the enclosed financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

On behalf of the Board of Directors

Balasubramanian Shanmugasundaram
Director

30 March 2026



No.:/2026/BCTC/KDGVietnam

INDEPENDENT AUDITORS' REPORT
on the financial statements of Coromandel Vietnam Company Limited
as at and for financial year ended 31 December 2025

To: The Board Of Directors Of Coromandel Vietnam Company Limited

We, KDG Vietnam Auditing Co., Ltd (KDG Vietnam), have audited the financial statements of Coromandel Vietnam Company Limited ("the Company") at 31 December 2025 which comprise the: Balance sheet as at 31 December 2025 and the Income statement, Cash flow statement and Notes to the financial statements for the financial year then ended as set out on pages 7 to 13. Preparing and presenting these financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

The Board of Directors' Responsibility for the Financial Statements

The Board of Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for small and medium enterprises and comply with the relevant statutory requirements related to preparation and presentation financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnam Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Coromandel Vietnam Company Limited as at 31 December 2025 and of the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards and System and other relevant statutory requirements.



Pham Cong Dan
Vice General Director
Audit Practising Registration Certificate
No. 2572-2018-261-1

For and on behalf of

KDG VIETNAM AUDITING COMPANY LIMITED
Hanoi, 30 March 2026

A blue ink signature of Vu Ta Cao.

Vu Ta Cao
Auditor
Audit Practising Registration Certificate
No. 4829-2020-261-1

BALANCE SHEET
as at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening Balance
A. CURRENT ASSETS	100		643.189.960	-
I. Cash and cash equivalents	110		642.469.960	-
1. Cash	111	V.1	642.469.960	-
II. Short-term investments	120		-	-
III. Accounts Receivable	130		-	-
IV. Inventories	140		-	-
V. Other current assets	150		720.000	-
2. Deductible VAT	152	V.2	720.000	-
B. LONG-TERM ASSETS	200		-	-
I. Long-term receivables	210		-	-
II. Fixed assets	220		-	-
III. Investment Property	240		-	-
IV. Long term financial investments	250		-	-
V. Other non-current assets	260		-	-
TOTAL ASSETS	270		643.189.960	-
RESOURCES	Code	Notes	Closing balance	Opening Balance
A LIABILITIES	300		2.000.000	-
I. Current liabilities	310		2.000.000	-
6. Other payables	319		2.000.000	-
II. Long term liabilities	330		-	-
B OWNER'S EQUITY	400		641.189.960	-
I. Capital sources and funds	410	V.3	641.189.960	-
1. Owner's investment capital	411	V.3	624.750.000	-
4. Retained earnings	420	V.3	16.439.960	-
II. Budget sources	430		-	-
TOTAL RESOURCES	430		643.189.960	-

Accountant
30 March 2026

Balasubramanian Shanmugasundaram
Director

INCOME STATEMENT

for the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	This year	Last year
Gross sales of merchandise and				
1. services	01		-	-
2. Less deduction	02		-	-
Net sales of merchandise and				
3. services (10=01-02)	10		-	-
4. Cost of goods sold	11		-	-
Gross margin from sales of				
5. merchandise and services (20=10-11)	20		-	-
6. Income from financial activities	21	VI.1	26.431.960	-
7. Financial expenses	22	VI.2	792.000	-
<i>In which interest expense</i>	23		792.000	-
8. Selling expenses	24		9.200.000	-
9. General administration expenses	25		-	-
Operating income				
10. [30 = 20+(21-22)-(24+25)]	30		16.439.960	-
11. Extraordinary income	31		-	-
12. Extraordinary expenses	32		-	-
13. Extraordinary gains (40 = 31-32)	40		-	-
14. Net income before tax (50 = 30+40)	50		16.439.960	-
Current year corporate income tax				
15. expense	51	VI.3	-	-
16. Deffered corporate income tax expense	52		-	-
Profit after corporate income tax				
17. (60 = 50-51-52)	60		16.439.960	-

Accountant
30 March 2026

Balasubramanian Shanmugasundaram
Director

CASH FLOW STATEMENT
(Indirect method)
for the financial year ended 31 December 2025

Unit: VND

Description	Code	This year	Last year
I. Cash flows from operation activities			
1. Profit before tax	01	16.439.960	-
2. Adjustments for			
Depreciation and amortization	02	-	-
Profits/losses from investing activities	05	(26.431.960)	-
Interest expense	06	792.000	-
3. Operating profit before changes in working capital	08	(9.200.000)	-
Increase/decrease in receivables	09	(720.000)	-
Increase/decrease in inventories	10	-	-
Increase/decrease in payables (other than interest, income tax)	11	2.000.000	-
Increase/decrease in prepaid expenses	12	-	-
Interest paid	13	(792.000)	-
Income tax paid	14	-	-
Net cash flows from operating activities	20	(8.712.000)	-
II. Cash flows from investing activities			
1. Additions to fixed assets and other long-term assets	21	-	-
7. Receipts of interest, dividends	27	26.431.960	-
Net cash flows from investing activities	30	26.431.960	-
III. Cash flows from financing activities			
1. Proceeds from equity issue and owner's equity	31	624.750.000	-
Net cash flows from financing activities	40	624.750.000	-
Net cash flows in the period (20 + 30 + 40)	50	642.469.960	-
Cash at beginning of year	60	-	-
Cash at end of year (50 + 60 + 61)	70	642.469.960	-

Accountant
30 March 2026

Balasubramanian Shanmugasundaram
Director

I. COMPANY INFORMATION

Coromandel Vietnam Company Limited is a foreign-invested enterprise established and operating under the Business Registration Certificate No. 0318717624 issued by the Department of Planning and Investment of Ho Chi Minh in October 16, 2024.

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The Company's Head Office is located at: Room 301, 3rd Floor, WMC Building, 102 A-B-C Cong Quynh Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

The Company's financial year starts on 1 January and ends on 31 December.

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

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Company's financial statements are prepared in compliance with Vietnam Accounting Standards, Vietnam Accounting System and in compliance with current Accounting Regulations in Circular No.133/2016/TT-BTC dated 26 August 2016 of the Ministry of Finance as well as other guiding documents.

The enclosed financial statements are prepared based on accounting principles, procedures and practices generally accepted in Vietnam. Therefore, they are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The registered accounting documentation system is the General journal system.

IV. ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

- Method of calculating inventory value: Weighted average;
- Inventory accounting method: Regular declaration.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at and for the financial year ended 31 December 2025

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

- Principles for recognition of tangible fixed assets: according to the historical cost (cost) principle, in accordance with the provisions of the current Vietnamese Accounting Standards and Standards and Circular No. 45/2013/TT-BTC. dated 25/4/2013 of the Ministry of Finance Guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016 / TT-BTC of 13 October 2016 of the Ministry of Finance on guiding and amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.
- Depreciation method of tangible fixed assets: Depreciation of tangible fixed assets is calculated on a straight-line basis, the time of depreciation is in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25/4/2013 of the Ministry of Finance Guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance guiding, amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	2025
Machinery and equipment	08 years

Revenue recognition

Equity of the owner: recorded according to the actually contributed capital of the owner.

Undistributed profit is determined based on the results of business after corporate income tax and the distribution of profits or settlement of losses of the Company..

Sales of goods

Revenue from sales of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at and for the financial year ended 31 December 2025

Sales of services

Revenue from rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably. When the contract provides that the buyer is entitled to return for services purchased under specific terms, sales are recognized only when those specific conditions cease to be available and the buyer is not entitled to return the service provided.
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET*Unit: VND***V.1 CASH AND EQUIVALENTS**

	Closing balance VND	Opening Balance VND
Cash on hand	-	-
Cash in bank	642.469.960	-
	<u>642.469.960</u>	<u>-</u>

V.2 OTHER ASSETS

	Closing balance VND	Opening Balance VND
Value Added Tax	720.000	-
	<u>720.000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at and for the financial year ended 31 December 2025

V.3 OWNERS' EQUITY

a. Movement in owners' equity

	Owner's investment capital VND	Foreign exchange difference VND	Retained earnings VND	Total VND
As at 01/01/2025	-	-	-	-
- Increased capital	624.750.000	-	-	624.750.000
- Other increase	-	-	-	-
- Current loss	-	16.439.960	-	16.439.960
At 31/12/2025	<u>624.750.000</u>	<u>16.439.960</u>	<u>-</u>	<u>641.189.960</u>

b. Details of owners' equity

	Legal capital stated in Certificate of Investment		Contributed capital	
	USD	%	USD	VND
Coromandel International Limited	25.000,00	100%	25.000,00	624.750.000
Total	<u>25.000</u>	<u>100%</u>	<u>25.000</u>	<u>624.750.000</u>

VI. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT

Unit: VND

VI.1 FINANCIAL INCOME

	This year VND	Last year VND
Realized exchange difference	26.431.960	-
	<u>26.431.960</u>	<u>-</u>

VI.2 FINANCIAL EXPENSES

	This year VND	Last year VND
Bank fee	792.000	-
	<u>792.000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at and for the financial year ended 31 December 2025

VI.3 ADMINISTRATION EXPENSES

	This year VND	Last year VND
Profit before tax	16.439.960	-
<i>Adjusted</i>	(16.439.960)	-
Taxable income	(0)	-
Business income tax rate	17%	25%
Business income tax	-	-
Reduce 30% income tax	-	-
Current income tax expense	-	-

VII. OTHER INFORMATION

VII.1 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

VII.2 COMPARATIVE FIGURES

2024 is the first year the Company starts business, so this financial statement has no comparable figures.

Accountant
30 March 2026

Balasubramanian Shanmugasundaram
Director