



## COMA 18 JOINT STOCK COMPANY

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# FINANCIAL STATEMENTS

## Quarter 1 of 2026

**COMA 18 JOINT STOCK COMPANY**  
*FINANCIAL STATEMENTS*  
Quarter I of 2026

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**BALANCE SHEET**

As at March 31, 2026

Unit: dong

Items	Code	Notes	31/03/2026	01/01/2026
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,375,989,160,565</b>	<b>1,107,411,430,295</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		584,289,893	5,871,966,017
1. Cash	111		584,289,893	5,871,966,017
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,326,157,899,178</b>	<b>1,099,801,725,267</b>
1. Short-term receivables from customers	131		33,037,427,888	59,438,796,343
2. Short-term advances to suppliers	132		1,044,678,796,839	931,779,257,704
5. Other short-term receivables	135		272,008,478,331	132,150,475,100
6. Provision for doubtful receivables (*)	136		(23,566,803,880)	(23,566,803,880)
7. Shortage of assets awaiting solution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>44,956,279,592</b>	<b>66,921,114</b>
1. Inventories	141		44,956,279,592	66,921,114
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other current assets</b>	<b>160</b>		<b>4,290,691,902</b>	<b>1,670,817,897</b>
1. Short-term expenses pending allocation	161			
2. Value-added tax deductible	162		99,900	99,900
3. Tax and other receivables from the State	163		4,290,592,002	1,670,717,997
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,013,620,247,442</b>	<b>1,053,514,663,341</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>137,565,000,000</b>
5. Other long-term receivables	215			137,565,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>91,749,344,418</b>	<b>92,568,514,634</b>
1. Tangible fixed assets	221		91,749,344,418	92,568,514,634
- Cost	222		117,950,913,154	117,950,913,154
- Accumulated amortisation(*)	223		(26,201,568,736)	(25,382,398,520)
3. Intangible fixed assets	227		-	-
- Cost	228		675,000,000	675,000,000
- Accumulated amortisation(*)	229		(675,000,000)	(675,000,000)
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment Property</b>	<b>240</b>			
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>920,072,721,273</b>	<b>822,181,148,707</b>
1. Long-term work in progress	251		920,072,721,273	822,181,148,707
2. Construction in progress	252		-	-
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>1,200,000,000</b>	<b>1,200,000,000</b>
1. Investments in subsidiaries	261		1,200,000,000	1,200,000,000
2. Investments in affiliated company, joint venture company	262			
3. Equity investments in other entities	263		1,000,000,000	1,000,000,000
4. Allowance for impairment of long-term investments in other entities (*)	264		(1,000,000,000)	(1,000,000,000)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>598,181,751</b>	-
1. Long-term expenses pending allocation	271		598,181,751	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,389,609,408,007</b>	<b>2,160,926,093,636</b>

**BALANCE SHEET**

As at March 31, 2026

Unit: dong

Items	Code	Notes	31/03/2026	01/01/2026
<b>RESOURCES</b>				
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,003,064,139,838</b>	<b>1,774,254,977,031</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,002,508,639,838</b>	<b>342,208,491,574</b>
1. Short-term payables to suppliers	311		164,636,347,882	105,924,997,006
2. Short-term advances from customers	312		168,037,244,314	160,818,344,864
3. Statutory obligations	313		995,904,388	6,839,206,536
4. Payables to employees	314		1,113,238,245	1,804,907,096
5. Short-term accrued expenses	315		25,389,002,822	25,349,504,490
8. Short-term deferred revenue	318		643,543,393	105,394,000
9. Other short-term payables	319		1,633,244,540,455	32,665,819,243
10. Short-term loan and payable for finance leasing	320		8,448,818,339	8,700,318,339
11. Provision for short-term liabilities	321			
12. Welfare and Reward Funds	322			
<b>II. Non-current liability</b>	<b>330</b>		<b>555,500,000</b>	<b>1,432,046,485,457</b>
7. Other long-term payables	337			1,431,604,610,457
8. Long-term loan	338		555,500,000	441,875,000
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>386,545,268,169</b>	<b>386,671,116,605</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>386,545,268,169</b>	<b>386,671,116,605</b>
1. Contributed capital (owners' capital contribution)	411		510,399,470,000	510,399,470,000
2. Capital surplus (share premium)	412		7,584,000,000	7,584,000,000
4. Other contributed capital	414		3,919,576,599	4,050,229,162
8. Development Investment Fund	418		299,402,809	299,402,809
11. Retained earnings	421		(135,657,181,239)	(135,661,985,366)
- Previous period accumulated retained earnings	421a		(135,644,553,358)	(247,657,346,134)
- This period retained earnings	421b		(12,627,881)	111,995,360,768
<b>II. Other funds</b>	<b>430</b>			
<b>TOTAL CAPITAL RESOURCES</b>	<b>440</b>		<b>2,389,609,408,007</b>	<b>2,160,926,093,636</b>

Preparer



Dinh Thi Thanh Thuy

Chief Accountant



Nguyen Tien Duong

Hanoi, April 28, 2026

General Director



Nguyen Trong Hien

**SEPARATE INCOME STATEMENT**

**Q1 OF 2026**

Unit: dong

ITEMS	Code	Notes	Q1		YTD through Q1	
			Year 2026	Year 2025	Year 2026	Year 2025
Revenue from sales and service provision	01	VI.19	10,844,410,577	36,536,202,812	10,844,410,577	36,536,202,812
Deductions	02			-		-
<b>Net revenue from sales and service provision</b>	<b>10</b>	<b>VI.20</b>	<b>10,844,410,577</b>	<b>36,536,202,812</b>	<b>10,844,410,577</b>	<b>36,536,202,812</b>
Cost of Goods Sold	11	VI.21	8,683,666,630	30,464,606,642	8,683,666,630	30,464,606,642
<b>Gross profit from sales and service provision</b>	<b>20</b>		<b>2,160,743,947</b>	<b>6,071,596,170</b>	<b>2,160,743,947</b>	<b>6,071,596,170</b>
Financial income	21	VI.22	73,060	7,774,192	73,060	7,774,192
Financial expenses	22	VI.22	53,989,929	50,007,342	53,989,929	50,007,342
<i>Including: Interest expenses</i>	23		<i>53,989,929</i>	<i>50,007,342</i>	<i>53,989,929</i>	<i>50,007,342</i>
Selling Expenses	24	VI.24				
General and Administrative Expenses	25	VI.25	1,707,857,765	1,509,102,393	1,707,857,765	1,509,102,393
<b>Net profit from operating activities</b>	<b>30</b>		<b>398,969,313</b>	<b>4,520,260,627</b>	<b>398,969,313</b>	<b>4,520,260,627</b>
Other income	31	VI.26	743,937,598	842,003,393	743,937,598	842,003,393
Other expenses	32	VI.27	1,155,534,792	1,121,684,613	1,155,534,792	1,121,684,613
Other profit	40		(411,597,194)	(279,681,220)	(411,597,194)	(279,681,220)

ITEMS	Code	Notes	Q1		YTD through Q1	
			Year 2026	Year 2025	Year 2026	Year 2025
. Total accounting profit before tax	50		(12,627,881)	4,240,579,407	(12,627,881)	4,240,579,407
. Current corporate income tax	51	VI.28				
. Deferred corporate income tax expenses	52					-
. Net profit after tax	60		(12,627,881)	4,240,579,407	(12,627,881)	4,240,579,407
. Net profit after tax of the parent	61					
. Net profit after tax of non-controlling interests	61					
. Basic earnings per share	70					

Preparer



Dinh Thi Thanh Thuy

Chief Accountant



Nguyen Tien Duong

Hanoi, April 28, 2026

General Director



Nguyen Trong Hien

## CASH FLOW STATEMENT

(Indirect Method)

From 01/01/2026 to 31/03/2026

Unit: Dong

ITEMS	Code	31/03/2026	01/01/2026
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	(12,627,881)	118,416,688,765
2. Adjustments for			
Depreciation of fixed assets	02	819,170,216	2,766,003,617
Provisions	03		(169,022,384)
Gains/losses from investing and financing activities	05	(73,060)	164,387,722
Interest expenses	06	53,989,929	
Other adjustments	07		8,108,717,368
3. Operating income before changes in working capital	<b>08</b>	<b>860,459,204</b>	<b>129,286,775,088</b>
Increase or decrease in receivables	09	22,190,687,043	(1,072,099,643,326)
Increase or decrease in inventories	10	(142,847,852,158)	(421,193,632,265)
Increase or decrease in payables	11	115,239,505,075	1,250,621,040,598
Increase/decrease in prepaid expenses	12	(598,181,751)	
Interest paid	14	(14,491,597)	(94,085,156,763)
Other cash receipts from operating activities	16	20,000,000	
<i>Cash flow from operating activities</i>	<b>20</b>	<b>(5,149,874,184)</b>	<b>(207,470,616,668)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchases, construction of fixed assets and other long term assets	21		
Proceeds from sale and disposal of property, plant and equipment and other long-term assets	22		40,909,091
Loans to and payments for purchase of debt instruments of other entities	23		(14,250,000,000)
Cash receipts from collection of loans and resale of debt instruments of other entities	24		350,000,000
Payments for investments in other entities	25		(18,005,000,000)
Cash receipts from recovery of investments in other entities	26		209,786,168,148
Interests and dividends received	27	73,060	13,535,039
<i>Net cash flows from/(used in) investing activities</i>	<b>30</b>	<b>73,060</b>	<b>177,935,612,278</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Proceeds from share issuance, capital contribution	31		195,000,000,000
Cash received from borrowings	33		12,336,000,000
Repayments of borrowings	34	(137,875,000)	(172,894,953,849)
<i>Net cash flows from financial activities</i>	<b>40</b>	<b>(137,875,000)</b>	<b>34,441,046,151</b>
<i>Net increase/(decrease) in cash and cash equivalents during the year (50=20+30+40)</i>	<b>50</b>	<b>(5,287,676,124)</b>	<b>4,906,041,761</b>
Cash and cash equivalents at the beginning of the period	<b>60</b>	5,871,966,017	965,924,256
Cash and cash equivalents at the end of the period	<b>70</b>	<b>584,289,893</b>	<b>5,871,966,017</b>

Preparer



Chief Accountant



Hanoi, April 28, 2026

General Director



## NOTES TO THE FINANCIAL STATEMENT

### Quarter I of 2026

*(These notes are an integral part and should be read in conjunction with the Financial Statements)*

#### I. BUSINESS CHARACTERISTICS

##### *Form of capital ownership*

COMA 18 Joint Stock Company is a joint stock company converted from a state-owned enterprise under Decision No. 2102/QĐ-BXD dated 11/11/2005, issued by the Minister of Construction. The Company, a member of the Construction Machinery Corporation - JSC, officially operated as a Joint stock company from 21/12/2005.

The Company's charter capital, as stated in the Enterprise Registration Certificate, is VND 510.399.470.000 (Five hundred and ten billion, three hundred and ninety-nine million, four hundred and seventy thousand Vietnamese dong).

The Company's head office is located at: 1st Floor, Westa Building, 108 Tran Phu, Ha Dong Ward, Hanoi

Tel: 024 33544667

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##### *Business Fields*

According to Enterprise Registration Certificate No. 0500236860 (transferred from Business Registration No. 0103009750) issued by the Hanoi Department of Planning and Investment, first issued on 21/12/2005, and amended for the 24rd time on 22/01/2025, the Company's business activities include:

- Real estate consulting, brokerage, and auction, land use rights auction: Real estate consultancy services, brokerage services, property management services, real estate advertising services, and real estate trading platforms; Real estate business and Land use rights owned, utilized by the owner or user, leasing land;
- Construction of other civil engineering works: Construction and installation of urban, industrial, civil, transportation, irrigation, port technical infrastructure works, industrial zone, urban area infrastructure architectural works; power lines and transformer stations works;
- Construction of piers, ports, dikes, and culverts; Transportation of passengers and goods along coastal and ocean routes; Transportation of passengers and goods on inland waterways; Mining and collection of hard coal; Mining and collection of lignite; Mining of iron ore; Extraction of stone, sand, gravel, and clay; Other support services for mining and quarrying activities;
- Short-term accommodation services; Operations of amusement parks and theme parks; Beverage service activities; Wholesale of beverages; Retail sale of beverages in specialized stores;
- Activities of direct support services for rail and road transportation: Operation of static parking lots (Can only operate with the approval of the competent state authorities); Structural design for civil and industrial works; Architectural and planning design for construction projects; Supervision of construction and completion of civil and industrial works;
- Investment consulting, management, and implementation of construction projects (excluding legal, tax, financial, and auditing consultancy); Vocational training in electricity, electronics,

- and computer training; Higher education training (Businesses can operate only after receiving approval from competent state authorities); Production and trading of building materials;
- Waste treatment (The business can only operate in accordance with the law); Production and trading of commercial electricity (The business can only operate in accordance with the law); Petroleum trading; Extraction and trading of clean water for production and domestic use; Road transport business;
  - Investment consulting, management, and implementation of construction projects (only design and supervision within the scope of registered business designs and supervision);
  - Commercial business activities only include the following sectors: raw materials for the construction and industrial sectors; auxiliary materials for hot-dip galvanizing; industrial machinery and equipment, power machinery, construction machinery; industrial production lines; Vocational training in mechanics, driving;
  - Hotel and restaurant business; Tourism services such as: travel agency business, tour guide services, business operations of ecological tourist areas and amusement parks (excluding Karaoke rooms, bars, and nightclubs);
  - Assembly and repair of all types of automobiles; Installation of machinery and equipment and transfer of mechanical, electrical, and electronic technology; Manufacturing, installation of lifting-lowering equipment, microwave towers; Import and export of materials, machinery, equipment and technology;
  - Real estate development and urban infrastructure business;
  - Consulting on master planning, architecture, interior-exterior design for civil and industrial construction works; Production and manufacturing of mechanical equipment, materials, accessories, and concrete component fabrication for the electrical, construction, and other industrial sectors;
  - Freight and passenger transportation business by automobile;
  - .....

#### **Members of the Board of Directors, the Executive Board, and the Supervisory Board**

The members of the Board of directors, the Executive Board, and the Supervisory Board of the Company at the time of this report are as follows:

#### **The members of the Board of directors include:**

<b>Full name</b>	<b>Title</b>
Mr. Le Quang Hai	Chairman
Mr. Nguyen Trong Hien	Member
Mr. Duong Hoang Tuan Anh	Member
Mr. Le Kim Tuan	Member
Ms. Duong Thi Thu Ha	Member (From 26/4/2024)

**The members of the Executive Board include:**

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

**The members of the Supervisory Board include:**

Full name	Title
Ms. Nguyen Thi Thanh Loan	Member
Ms. Nguyen Thi Thanh Nhan	Head of the Board
Ms. Le Thi Ngoc Anh	Member
Ms. Dong Thi Bac	Member
Ms. Le Thi Ngat	Member

## II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

### Fiscal year, currency used in accounting

The Company's fiscal year begins on 01/01 and ends on 31/12 each year. The financial statement for Q1 of 2026 starts from 01/01/2026 to 31/03/2026.

The currency used in accounting records is the Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

### Accounting Regulations Applied

The Company applies the Accounting system for enterprises issued under Decision No. 15/2006/QĐ-BTC dated 20/03/2006, by the Minister of Finance; Circular 244/2009/TT-BTC dated 31/12/2009, regarding the guidance, amendment, and supplement of the accounting system for enterprises; and Circular 99/2025/TT-BTC dated 27/10/2025, regarding the guidance on the accounting system for enterprises.

### Declaration of Compliance with Accounting Standards and Regulations

The Company has applied Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each standard, circulars guiding the implementation of the standards, and the current accounting system being applied.

### Accounting Method Applied

The Company applies the General journal accounting method on computers.

## IV. ACCOUNTING POLICIES APPLIED

### Rules for recognition of Cash and Cash equivalents

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs. At the end of the year, monetary items denominated in foreign currencies are converted in accordance with the guidelines in Circular 179/2012/TT-BTC dated 24/10/2012, regarding the recognition, evaluation, and handling of exchange rate differences in enterprises.

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than 03 months, high liquidity, easily convertible into a known amount of cash, and with minimal risk of conversion into cash.

**Receivables**

Receivables are presented in the financial statements at the book value of accounts receivable from customers and other receivables, after deducting provisions made for doubtful debts.

Provisions for doubtful debts are made in accordance with Circular 228/2009/TT-BTC dated 07/12/2009, and the amended Circular No. 89/2013/TT-BTC dated 28/06/2013, of the Ministry of Finance, which guides the provision and use of provisions for inventory devaluation, financial investment losses, doubtful debts, and product, goods, and construction warranty provisions in enterprises.

**Inventory Recognition Principle**

Inventory is valued at cost. If the net realizable value is lower than the cost, inventory must be valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its present location and condition.

The value of inventory is determined using the specific identification method for construction projects, and the weighted average method for materials. Inventory is accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the accounting period and is the difference between the cost of inventory and its net realizable value.

**Rule of recognition and Depreciation of fixed assets**

Tangible fixed assets and intangible fixed assets are recognized at cost. During their usage, tangible and intangible fixed assets are recognized at original cost, accumulated depreciation, and remaining value.

Leased fixed assets are recognized at cost, which is the fair value or the present value of the minimum lease payments (excluding VAT) and any directly related initial costs incurred for the leased asset. During their usage, leased fixed assets are recognized at original cost, accumulated depreciation, and remaining value.

The depreciation of fixed assets is estimated appropriately and applied using the straight-line method in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013, of the Ministry of Finance, which regulates the management, use, and depreciation of fixed assets.

**Financial Investments**

Investments in subsidiaries where the Company has control are presented using the cost method. Profit distributions received by the parent company from the accumulated profits of the subsidiaries after the parent company gains control are recognized in the parent company's operating results for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Investments in associates where the Company has significant influence are presented using the cost method. Profit distributions from the accumulated net profits of the associates after the investment are allocated to the operating results of the Company for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Provision for investment devaluation is made at the end of the accounting period, representing the difference between the cost of the investments recorded in the general ledger and their market value or fair value at the time of provision.

**Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the period in which they occur, except for borrowing costs directly related to the construction or production of assets under construction, which are capitalized as part of the value of the asset (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the construction or production of assets under construction that require a significant period (over 12 months) to be ready for use for their intended purpose or sale are capitalized as part of the value of the asset. These costs include interest on loans, amortized discounts or premiums on bond issuance, and other related expenses incurred during the borrowing process.

### **Prepaid Expenses**

Prepaid expenses that only relate to the production and business costs of one fiscal year or a business cycle are recognized as short-term prepaid expenses and are charged to production and business expenses within the fiscal year.

Expenses that have been incurred in the fiscal year but relate to the production and business activities over multiple accounting periods are accounted for as long-term prepaid expenses and are gradually allocated to production and business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and extent of each type of cost, in order to select an appropriate method and allocation criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

### **Accrued Expenses**

Expenses that have not yet been incurred but are accrued in advance into production and business expenses for the period to ensure that when the actual expenses occur, they do not cause a sudden spike in production and business costs, based on the principle of matching revenue and expenses. When these expenses are incurred, if there is any difference from the amount previously accrued, the accountant will make an adjustment by increasing or decreasing the expense to reflect the difference.

### **Provisions for liabilities**

The recorded value of a provision for liabilities is the most reasonably estimated amount of money that will be required to settle the current obligation at the end of the accounting period.

Only expenses related to the initially established provision for liabilities can be offset by that provision.

The difference between the provision for liabilities made in the previous accounting period that was not fully utilized, which is greater than the provision for liabilities made in the reporting period, is reversed and recorded as a reduction in production and business expenses for the period. Any larger difference from the provision for liabilities related to warranty costs for construction projects is reversed and recognized as other income in the period.

### **Recognition of Shareholders' equity**

The owner's investment capital is recognized according to the actual capital contributed by the owner.

Share premium is recognized based on the difference, either greater or lesser, between the actual issuance price and the par value of the shares when issuing shares for the first time, additional issues, or reissuing treasury shares.

Other capital of the owner is recognized at the remaining value of the assets donated or gifted to the enterprise by other organizations or individuals, after deducting (-) any taxes payable (if any) related to the donated assets, and not including capital additions from business results.

Treasury shares are shares issued by the company and later repurchased. Treasury shares are recognized at their actual value and presented on the Balance sheet as a reduction in shareholders' equity.

Dividends payable to shareholders are recognized as a liability in the company's Balance sheet after the declaration of dividends by the company's Board of directors.

Undistributed after-tax profits are the profits from the company's activities after deducting (-) adjustments for retrospective changes in accounting policies and adjustments for the retrospective correction of significant errors from previous years.

### **Principles and methods of revenue recognition**

#### *Sales Revenue*

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

- Most of the risks and benefits related to the ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods, such as the owner of the goods, or the ability to control the goods;
- The revenue can be reliably measured;
- The company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be reliably determined.

#### *Service Revenue*

Service revenue is recognized when the result of the transaction can be reliably determined. If the service provision spans multiple periods, the revenue is recognized in the period based on the proportion of work completed as of the balance sheet date of that period. The result of the service transaction is recognized when the following conditions are met:

- The revenue can be reliably measured;
- There is a reasonable expectation of receiving economic benefits from the service transaction;
- The portion of the work completed as of the balance sheet date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be reliably determined

The portion of the service work completed is determined based on the method of evaluating the work completed.

#### *Financial Revenue*

Revenue generated from interest, royalties, dividends, profit distributions, and other financial revenues is recognized when the following two (02) conditions are met:

- There is a reasonable expectation of receiving economic benefits from the transaction;
- The revenue can be reliably measured.

Dividends and profit distributions are recognized when the company has the right to receive the dividend or profit from its investment.

**Principles and Methods of Financial Expense Recognition**

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs and loan expenses;
- Losses from foreign exchange fluctuations on transactions related to foreign currencies;
- Provision for impairment of securities investments.

The above expenses are recognized in total for the period and are not offset against financial income.

**Current Corporate Income Tax Expenses, Deferred Corporate Income Tax Expenses**

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year. Currently, the Company is applying a corporate income tax rate of 20%.

Deferred corporate income tax expenses are determined for temporary differences at the end of the fiscal year between the tax bases of assets and liabilities and their carrying values for the purpose of preparing financial statements. Deferred income tax assets and liabilities are determined based on the tax rate expected to apply in the year the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the end of the fiscal year.

As of 31/03/2026, the Company has accumulated losses of VND –135.657.181.239. The amount of these losses for tax loss carryforward purposes will be determined based on the outcome of the tax authority's review and may be used to offset taxable profits of future years, but no longer than 05 years from the year in which the losses occur. The Company does not recognize deferred tax assets related to these losses due to uncertainty regarding the timing of future taxable profits.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	<i>Unit: dong</i>	
	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>1 . Cash and cash equivalents</b>		
Cash on hand	44,573,519	198,827,981
Bank deposits	539,716,374	5,673,138,036
Cash equivalents (time deposits under 3 months)		
<b>Total</b>	<b><u>584,289,893</u></b>	<b><u>5,871,966,017</u></b>
<b>2 . Other receivables</b>		
Other receivables	260,392,870,651	122,990,368,774
Advances	11,471,829,227	9,003,303,459
Short-term deposits and collaterals	5,000,000	5,000,000
Other Payables (Debit balance)	138,778,453	151,802,867
<b>Total</b>	<b><u>272,008,478,331</u></b>	<b><u>132,150,475,100</u></b>
<b>3 . Provision for doubtful receivables (*)</b>		
Provision for other doubtful receivables	(23,566,803,880)	(23,566,803,880)
Provision for financial investments	(1,000,000,000)	(1,000,000,000)
<b>Total</b>	<b><u>(24,566,803,880)</u></b>	<b><u>(24,566,803,880)</u></b>
<b>4 . Inventories</b>		
Raw materials		
Instrument & tools		
Work in progress costs (*)	44,956,279,592	66,921,114
Finished goods		
Goods		
<b>Total</b>	<b><u>44,956,279,592</u></b>	<b><u>66,921,114</u></b>
<b>5 . Other long-term receivables</b>		
Other long-term receivables		137,565,000,000
<b>Total</b>	<b><u>-</u></b>	<b><u>137,565,000,000</u></b>

6 . Short-term accounts receivable from customers	31/03/2026	01/01/2026
<i>a. Short-term customer advances</i>	<b>168,037,244,314</b>	<b>160,818,344,864</b>
FIVE-STAR Vietnam Construction Joint Stock Company: Contract No. 15/2025; 20/2025; 1610/2025,...	28,216,362,182	18,995,948,919
An Nam Industrial Park Investment and Operation Joint Stock Company, Contract No. 22/2025	2,400,000,000	2,400,000,000
VIDEC Group Joint Stock Company, Contract No. 125/2022	129,137,477,231	129,137,477,231
DAIICHI Industrial Investment Joint Stock Company	2,213,110,002	1,106,560,002
.....	.....	.....
<i>b. Short-term accounts receivable from customers</i>		
Minh Hoa Valve and Faucet Manufacturing Joint Stock Company, Contract No. 04/2025	16,000,000,000	43,000,000,000

## 7 . Increase, decrease in fixed assets

ITEMS	Land Use Rights	Computer Software	Other Intangible fixed assets	Total
<b>Fixed asset costs</b>				
Beginning Balance	-	-	675,000,000	675,000,000
Increase during the Period	-	-	-	-
Decrease during the Period	-	-	-	-
Ending Balance	-	-	675,000,000	675,000,000
<b>Accumulated Depreciation</b>				
Beginning Balance	-	-	(675,000,000)	(675,000,000)
Increase during the Period	-	-	-	-
- Depreciation for the Period	-	-	-	-
Decrease during the Period	-	-	-	-
Ending Balance	-	-	(675,000,000)	(675,000,000)
<b>Remaining value</b>				
At the Beginning of the Period	-	-	-	-
At the End of the Period	-	-	-	-

8 . Long-term assets in progress	31/03/2026	01/01/2026
Long-term production and business work in progress costs	920,072,721,273	822,181,148,707
- Unfinished costs of the Kim Thanh Industrial park project	920,072,721,273	822,181,148,707
<b>Total</b>	<b>920,072,721,273</b>	<b>822,181,148,707</b>
9 . Long-term financial investments	31/03/2026	01/01/2026
Investments in subsidiaries:		
IFOOD Green food Joint Stock Company	1,200,000,000	1,200,000,000
Equity investments in other entities:		
Investment in Comare Joint Stock Company (charter capital of 160 billion)	1,000,000,000	1,000,000,000
<b>Total</b>	<b>2,200,000,000</b>	<b>2,200,000,000</b>
10 . Other long-term assets	31/03/2026	01/01/2026
Annual land lease payments in Thanh Oai	598,181,751	

<b>Total</b>	<b>598,181,751</b>	<b>-</b>
<b>11 . Short-term borrowings and finance lease liabilities</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
- Personal loans, loans from Construction Machinery Corporation - JSC (1)	8,448,818,339	8,700,318,339
<b>Total</b>	<b>8,448,818,339</b>	<b>8,700,318,339</b>

(1) Loans from individuals within the Company, for the purpose of supplementing working capital, with an interest rate of 10% per annum

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>12 . Accounts payable to suppliers</b>		
<i>a. Prepayments to suppliers</i>	<i>1,044,678,796,839</i>	<i>931,779,257,704</i>
FIVE-STAR Vietnam Construction Joint Stock Company, Contract No. 243/2023; 612/2024	55,482,928,152	61,936,295,759
ECO Investment and Construction Joint Stock Company, Contract No. 1012/2024; 196/2025; 256/2025;...	572,261,250,014	592,405,910,137
Indochina Industrial Park Development and Business Joint Stock Company, Contract No. 263/2026	160,378,900,639	-
Minh An Phat Construction Limited Liability Company, Contract No. 27/2025; 161/2026;...	6,634,906,295	22,280,929,331
Duc Minh Anh Luxury Material Trading Co., Ltd, Contract No. 56/2025; 128/2025;...	232,985,654,198	236,651,654,198
Hai Long Investment and Business Joint Stock Company, Contract No. 0301/2023	3,311,999,999	2,207,999,999
.....	.....	.....
<i>b. Accounts payable to suppliers</i>	<i>164,636,347,882</i>	<i>105,924,997,006</i>
Tung Phuong Limited Liability Company, Contract No. 168/2022; 157/2024; 2010/2025;...	109,801,564,330	55,174,422,344
ECOBA Environmental Technology Limited Liability Company, Contract No. 235/2025	14,126,354,145	4,173,689,904
USCO Joint Stock Company for Surveying and Construction, Contract No. 368/2024	3,093,032,895	669,438,247
Tien Phong Joint Stock Company for Investment, Construction and Trading, Contract No. 167/2024	5,243,256,136	5,243,256,136
TDF Foundation Construction Technical Development JSC, Contract No. 1009/2024; 10/2025	1,881,460,797	941,565,836
Truong Dat Foundation Treatment Co., Ltd, Contract No. 14.05/2025	1,120,120,331	1,120,120,331
.....	.....	.....
<b>13 . Taxes and other payables to the State</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Value-Added Tax (VAT)	6,822,436,821	6,381,502,277
Corporate income tax		
Personal income tax	(2,529,500)	540,642,148
Land tax and Land lease payments		
Fees, Charges, and Other Payables	10,074,886,719	10,700,668,977
<b>Total</b>	<b>16,894,794,040</b>	<b>17,622,813,402</b>
<b>14 . Short-term accrued expenses</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Accrued interest expenses	19,838,619,848	19,799,121,516
Accrued expenses	5,550,382,974	5,550,382,974
Other accruals		
<b>Total</b>	<b>25,389,002,822</b>	<b>25,349,504,490</b>
<b>15 . Other Short-Term Payables and Liabilities</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Surplus of assets awaiting resolution		
Trade union fund	621,624,559	604,715,077
Social insurance	(360,498,689)	(129,966,829)
Health insurance	(272,730,558)	(309,224,394)
Payable for equitization	5,465,441,297	5,465,441,297
Other payables and liabilities	1,626,683,521,860	25,924,103,763
Unemployment insurance	652,115,178	631,668,324

**COMA 18 JOINT STOCK COMPANY**

1st Floor, Westa Building, 108 Tran Phu, Ha Dong, Hanoi

**NOTES TO THE FINANCIAL STATEMENTS**

From 01/01/2026 to 31/03/2026

Advance (credit)	446,527,027	446,527,027
Other payables and liabilities - Credit of account 1388	8,539,781	32,554,978
<b>Total</b>	<b>1,633,244,540,455</b>	<b>32,665,819,243</b>
<b>16 . Long-term loans and liabilities</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Long-Term Loans	555,500,000	1,432,046,485,457
- Long-term payables		1,431,604,610,457
- Loan from PGBank	555,500,000	441,875,000
<b>Cộng</b>	<b>555,500,000</b>	<b>1,432,046,485,457</b>

**17 . Owner's Equity**

*a/ Statement of Changes in Equity*

*b/ Owner's Capital Investment Details*

	<u>31/03/2026</u>	<u>Tỷ lệ</u>	<u>01/01/2026</u>	<u>Tỷ lệ</u>
Shareholders' Contributions	510,399,470,000	100%	510,399,470,000	100%
<b>Total</b>	<b>510,399,470,000</b>		<b>510,399,470,000</b>	

*c/ Capital transactions with owners*

	<u>31/03/2026</u>	<u>01/01/2026</u>
Contributed charter capital	510,399,470,000	510,399,470,000
- <i>Beginning Capital contribution</i>	510,399,470,000	510,399,470,000
- <i>Increase in Capital contribution during the period</i>	-	-
- <i>Decrease in Capital contribution during the period</i>	-	-
- <i>Ending Capital contribution</i>	510,399,470,000	510,399,470,000
<b>d/Shares</b>	<b><u>31/03/2026</u></b>	<b><u>01/01/2026</u></b>
Authorized Share Quantity	51,039,947	51,039,947
Shares Issued and Fully Paid-up	51,039,947	51,039,947
- <i>Common Shares</i>	51,039,947	51,039,947
- <i>Preferred Shares</i>	-	-
Shares Repurchased	-	-
Shares Outstanding	51,039,947	51,039,947
- <i>Common Shares</i>	51,039,947	51,039,947
- <i>Preferred Shares</i>	-	-
* Par value of Outstanding shares (VND per share)	<u>10,000</u>	<u>10,000</u>

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

<b>18 . Total revenue from sales and service provision</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>	<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
Total revenue from sales and service provision	10,844,410,577	10,844,410,577	36,536,202,812	36,536,202,812
Including:				
Revenue from civil construction	9,284,579,395	9,284,579,395		
Revenue from leasing of infrastructure at Thanh Oai Industrial Cluster	497,783,556	497,783,556		
Revenue from wastewater treatment services at Thanh Oai Industrial Cluster	380,865,619	380,865,619		
Revenue from leasing of premises	681,182,007	681,182,007		
<b>Total</b>	<b>10,844,410,577</b>	<b>10,844,410,577</b>	<b>0</b>	<b>36,536,202,812</b>
<b>19 . Net revenue from sales and service provision</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>	<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
Revenue from sales and service provision	10,844,410,577	10,844,410,577	36,536,202,812	36,536,202,812
Including:				
Revenue from civil construction	9,284,579,395	9,284,579,395		
Revenue from leasing of infrastructure at Thanh Oai Industrial Cluster	497,783,556	497,783,556		
Revenue from wastewater treatment services at Thanh Oai Industrial Cluster	380,865,619	380,865,619		
Revenue from leasing of premises	681,182,007	681,182,007		
<b>Total</b>	<b>10,844,410,577</b>	<b>10,844,410,577</b>	<b>0</b>	<b>36,536,202,812</b>
<b>20 . Cost of goods sold</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>	<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
Cost of goods sold	8,683,666,630	8,683,666,630	30,464,606,642	30,464,606,642

	Including:					
	Cost of civil construction	8,108,388,552	8,108,388,552			
	Cost of infrastructure leasing at Thanh Oai Industrial Clu	122,641,848	122,641,848			
	Cost of wastewater treatment services at Thanh Oai Industrial Cluster	308,494,353	308,494,353			
	Cost of premises leasing	144,141,877	144,141,877			
	<b>Total</b>	<b>8,683,666,630</b>	<b>8,683,666,630</b>	<b>0</b>	<b>30,464,606,642</b>	<b>30,464,606,642</b>
<b>21 .</b>	<b>Financial income</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>		<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
	Interest on deposits (Account 5151)	73,060	73,060		7,774,192	7,774,192
	<b>Total</b>	<b>73,060</b>	<b>73,060</b>	<b>0</b>	<b>7,774,192</b>	<b>7,774,192</b>
<b>22 .</b>	<b>Financial expenses</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>		<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
	Interest on loans	53,989,929	53,989,929		50,007,342	50,007,342
	<b>Total</b>	<b>53,989,929</b>	<b>53,989,929</b>	<b>0</b>	<b>50,007,342</b>	<b>50,007,342</b>
<b>23 .</b>	<b>Selling Expenses</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>24 .</b>	<b>General and Administrative Expenses</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>		<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
	General and Administrative Expenses	1,707,857,765	1,707,857,765		1,509,102,393	1,509,102,393
	Including:					
	Employee costs – management	994,753,732	994,753,732			
	Office supplies expense	26,971,345	26,971,345			

	Depreciation of property, plant and equipment (PPE)	70,541,829	70,541,829		
	License fees and charges	207,367,379	207,367,379		
	Other cash expenses	408,223,480	408,223,480		
<b>25 .</b>	<b>Other income</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>	<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
	Other income	743,937,598	743,937,598	842,003,393	842,003,393
	<b>Total</b>	<b>743,937,598</b>	<b>743,937,598</b>	<b>0</b>	<b>842,003,393</b>
<b>26 .</b>	<b>Other expenses</b>	<b>Q1 2026</b>	<b>Accumulated for Q1 2026</b>	<b>Q1 2025</b>	<b>Accumulated for Q1 2025</b>
	Other expenses	1,155,534,792	1,155,534,792	1,121,684,613	1,121,684,613
	<b>Total</b>	<b>1,155,534,792</b>	<b>1,155,534,792</b>	<b>0</b>	<b>1,121,684,613</b>
<b>27 .</b>	<b>Net profit after corporate income tax</b>	<b>-12,627,881</b>	<b>-12,627,881</b>	<b>4,240,579,407</b>	<b>4,240,579,407</b>

## 28 . Comparative Figures

The opening balances in The Balance sheet are based on the figures in The Financial statements as of December 31, 2025, carried forward to January 1, 2026, Audited by NVA Auditing Company Limited. Comparative figures are those from the financial statements as of December 31, 2025, of COMA18 Joint Stock Company. Certain indicators have been reclassified in accordance with the guidelines in Circular 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

### \* Some indicators for evaluating financial performance

Indicator	Q I/2026	01/01/2026
<b>1. Asset and Capital Structure Allocation</b>		
<i>Asset Structure Allocation (%)</i>		
Long-term assets/Total assets	42.42	48.75
Current assets/Total assets	57.58	51.25
<i>Capital Structure Allocation (%)</i>		
Liabilities/Total capital	83.82	82.11
Owner's equity/Total capital	16.18	17.89
<b>2. Liquidity (times)</b>		
Current liquidity ratio	0.0003	0.017
Short-term debt liquidity ratio	0.687	3.236
	<b>Q I/2026</b>	<b>Q I/2025</b>
<b>3. Profitability ratio (%)</b>		
<i>Profitability/Net revenue ratio (%)</i>		
Pre-tax profit/Net revenue ratio	(0.116)	11.607
After-tax profit/Net revenue ratio	(0.116)	11.607
<i>Profitability/Total assets ratio (%)</i>		
Pre-tax profit/Total assets ratio	(0.00053)	0.439
After-tax profit/Total assets ratio	(0.00053)	0.439

Preparer



Dinh Thi Thanh Thuy

Chief Accountant



Nguyen Tien Duong

Hanoi, April 28, 2026

