



**CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER I 2025**

**NAM MEKONG GROUP JOINT STOCK  
COMPANY**



# **NAM MEKONG GROUP JOINT STOCK COMPANY**

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## **NAM MEKONG GROUP JOINT STOCK COMPANY**

### **GENERAL INFORMATION**

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#### **COMPANY**

**Nam Mekong Group Joint Stock Company** ("Company") is a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0101311837 issued by the Department of Planning and Investment of Hanoi City on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates with the most recent amendment being the 1st26 on August 9, 2024.

The Company's main activities during the year were real estate trading, construction and some other activities registered in the Business Registration Certificate. The Company's shares were officially traded on the Hanoi Stock Exchange from December 13, 2007.

The company is headquartered at 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam.

#### **BOARD OF DIRECTORS**

Members of the Board of Directors during the period and at the date of this report are as follows:

Mr. Kieu Xuan Nam	Chairman
Mr. Dang Minh Hue	Member
Mr. Pham Xuan Uong	Member
Mr. Phi Anh Dung	Member
Mr. Nguyen Hoang	Member

#### **BOARD OF SUPERVISION**

Members of the Board of Supervisors during the period and at the date of this report are as follows:

Mr. Nguyen Tuan Minh	Prefect
Ms. Nguyen Thi Thu Nga	Member
Mrs. Pham Thi Van	Member

#### **BOARD OF DIRECTORS**

Members of the Board of Directors during the year and at the date of this report are as follows:

Mr. Dang Minh Hue	General Director
Mr. Pham Xuan Uong	Deputy General Manager
Mr. Nguyen Hoang	Deputy General Manager
Mr. Vo Dinh Luong	Deputy General Manager

#### **LEGAL REPRESENTATIVE**

The legal representatives of the Company during the year and at the date of this report are Mr. Kieu Xuan Nam, Chairman of the Board of Directors and Mr. Dang Minh Hue, General Director.



## **NAM MEKONG GROUP JOINT STOCK COMPANY**

### **REPORT OF THE BOARD OF DIRECTORS**

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The Board of Directors of Nam Mekong Group Joint Stock Company ("the Company") presents this report and the Company's consolidated financial statements for the first quarter of 2025.

#### **RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL**

The Board of Directors is responsible for ensuring that the consolidated financial statements for each accounting period give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries during the period. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Company and its subsidiaries have been complied with or not and all material deviations from these standards have been presented and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The Board of Directors 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. The Board of Directors confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

#### **ANNOUNCEMENT OF THE BOARD OF DIRECTORS**

In the opinion of the Board of Directors, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at March 31, 2025, the consolidated results of operations for the first quarter of 2025 and the consolidated cash flows for the first quarter of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.



On behalf of the Board of Directors:

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**Dang Minh Hue**  
**General Director**

Hanoi, Vietnam  
April 25, 2025



**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

For the first quarter of the fiscal year ending December 31, 2025

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Unit: VND

Target	Code	Explanation	31 Mar 2025	01 Jan 2025
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,584,490,738,729</b>	<b>2,640,648,204,607</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.1</b>	<b>37,715,673,114</b>	<b>82,016,083,730</b>
1. Money	111		37,715,673,114	26,967,083,730
2. Cash equivalents	112		-	55,049,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investment	123	IV.2	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>585,940,707,518</b>	<b>522,033,133,167</b>
1. Short-term receivables from customers	131	IV.3	69,214,822,028	71,730,140,218
2. Short-term prepayment to seller	132	IV.4	257,098,409,715	255,658,177,591
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract prog	134		-	-
5. Short-term loan receivable	135		13,000,000,000	13,000,000,000
6. Other short-term receivables	136	IV.5	288,659,600,710	223,676,940,293
7. Provision for short-term doubtful receivables (*)	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>IV.7</b>	<b>1,881,996,636,998</b>	<b>1,955,181,535,421</b>
1. Inventory	141		1,881,996,636,998	1,955,181,535,421
2. Provision for inventory price reduction (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>78,837,721,099</b>	<b>81,417,452,289</b>
1. Short-term prepaid expenses	151		12,885,599,454	14,750,967,420
2. Deductible value added tax	152		65,952,121,645	66,666,484,869
3. Taxes and other amounts receivable from the Stat	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-



**CONSOLIDATED BALANCE SHEET (continued)**

Target	Code	Explanation	31 Mar 2025	01 Jan 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>444,949,751,805</b>	<b>446,124,038,305</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>268,041,096,136</b>	<b>268,041,096,136</b>
1. Long-term receivables from customers	211		18,020,096,136	18,020,096,136
2. Long-term prepayment to seller	212		250,000,000,000	250,000,000,000
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		21,000,000	21,000,000
7. Provision for long-term doubtful receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>15,035,939,110</b>	<b>15,560,712,004</b>
1. Tangible fixed assets	221	IV.8	12,350,122,305	12,853,015,728
- Original price	222		27,523,058,970	27,523,058,970
- Accumulated depreciation value (*)	223		(15,172,936,665)	(14,670,043,242)
2. Financial leased fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	IV.9	2,685,816,805	2,707,696,276
- Original price	228		4,375,894,383	4,375,894,383
- Accumulated depreciation value (*)	229		(1,690,077,578)	(1,668,198,107)
<b>III. Investment real estate</b>	<b>230</b>	<b>IV.10</b>	<b>11,667,441,958</b>	<b>12,270,937,458</b>
- Original price	231		57,777,144,124	57,777,144,124
- Accumulated depreciation value (*)	232		(46,109,702,166)	(45,506,206,666)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>711,957,335</b>	<b>711,717,335</b>
1. Long-term unfinished production and business cos	241		-	-
2. Cost of unfinished basic construction	242	IV.11	711,957,335	711,717,335
<b>V. Long-term financial investment</b>	<b>250</b>		<b>146,257,921,088</b>	<b>146,288,224,670</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	IV.12	146,257,921,088	146,288,224,670
3. Investing capital in other units	253		-	-
4. Long-term financial investment reserve (*)	254		-	-
5. Held-to-maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,235,396,178</b>	<b>3,251,350,702</b>
1. Long-term prepaid expenses	261		1,653,321	17,607,845
2. Deferred income tax assets	262		3,233,742,857	3,233,742,857
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3,029,440,490,534</b>	<b>3,086,772,242,912</b>



**CONSOLIDATED BALANCE SHEET (continued)**

Target	Code	Explan ation	31 Mar 2025	01 Jan 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,617,148,625,846</b>	<b>1,681,019,402,477</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,604,490,569,591</b>	<b>1,667,458,353,658</b>
1. Short-term payables to suppliers	311	IV.13	391,996,203,651	414,173,241,599
2. Short-term prepayment by buyer	312	IV.14	282,449,888,184	323,865,663,481
3. Taxes and other payments to the state	313	IV.15	38,409,395,443	36,578,907,479
4. Must pay employees	314		1,245,773,901	2,103,222,167
5. Short-term payable expenses	315	IV.16	108,106,735,118	162,842,712,070
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unrealized revenue	318	IV.17	3,294,590,131	3,294,590,131
9. Other short-term payables	319	IV.18	662,896,127,518	608,199,914,336
10. Short-term loans and financial leases	320	IV.19	115,947,727,046	116,255,973,796
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		144,128,599	144,128,599
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>12,658,056,255</b>	<b>13,561,048,819</b>
1. Long-term payables to suppliers	331		-	-
2. Long-term prepayment by buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	IV.17	11,907,946,699	12,720,389,264
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	IV.19	750,109,556	840,659,555
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and technology development fund	343		-	-



**CONSOLIDATED BALANCE SHEET (continued)**

Target	Code	Explanation	31 Mar 2025	01 Jan 2025
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,412,291,864,688</b>	<b>1,405,752,840,435</b>
<b>I. Equity</b>	<b>410</b>	<b>IV.20</b>	<b>1,412,291,864,688</b>	<b>1,405,752,840,435</b>
1. Owner's equity	411		1,251,509,390,000	1,251,509,390,000
- Common shares with voting rights	411a		1,251,509,390,000	1,251,509,390,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		10,731,436,000	10,731,436,000
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		2,100,000,000	2,100,000,000
9. Business arrangement support fund	419		-	-
10. Other equity funds	420		56,608,219	56,608,219
11. Undistributed profit after tax	421		127,553,368,155	121,028,328,160
- Undistributed profit after tax accumulated to the e	421a		121,028,328,160	55,562,299,494
- Undistributed profit after tax this period	421b		6,525,039,995	65,466,028,666
12. Investment capital for construction and developn	422		-	-
13. Non-controlling shareholder interests	429		20,341,062,314	20,327,078,056
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funding sources for forming fixed assets	432		-	-
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>3,029,440,490,534</b>	<b>3,086,772,242,912</b>

April 25, 2025



Ung Quang Son  
The chartist



Phan Ta Thanh Huyen  
Chief Accountant



Dang Minh Hue  
General Director



**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

For the first quarter of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF PERFORMANCE**

Unit: VND

INDICATORS	Code	Explanation	Quarter I		Accumulated from the beginning of the	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	IV.21	106,866,939,410	83,345,734,511	106,866,939,410	83,345,734,511
2. Revenue deductions	02			-	-	-
3. Net revenue from sales and service provision	10	IV.21	106,866,939,410	83,345,734,511	106,866,939,410	83,345,734,511
4. Cost of goods sold	11	IV.22	88,169,564,420	56,524,985,063	88,169,564,420	56,524,985,063
5. Gross profit from sales and service provision	20		18,697,374,990	26,820,749,448	18,697,374,990	26,820,749,448
6. Financial operating revenue	21	IV.23	65,409,556	317,950,247	65,409,556	317,950,247
7. Financial costs	22	IV.24	107,378,329	343,693,487	107,378,329	343,693,487
<i>Including: Interest expense</i>	23		107,378,329	343,693,487	107,378,329	343,693,487
8. Profit/(loss) in joint ventures and associates	24		69,495,706	87,587,546	69,495,706	87,587,546
9. Selling expenses	25		1,885,022,136	4,647,611,425	1,885,022,136	4,647,611,425
10. Business management costs	26	IV.25	6,214,110,514	8,359,531,903	6,214,110,514	8,359,531,903
11. Net profit/(loss) from business activities	30		10,625,769,273	13,875,450,426	10,625,769,273	13,875,450,426
12. Other income	31		-	-	-	-
13. Other costs	32		1,961,591,165	1,978,478,709	1,961,591,165	1,978,478,709
14. Other profit/(loss)	40		(1,961,591,165)	(1,978,478,709)	(1,961,591,165)	(1,978,478,709)
15. Total accounting profit/(loss) before tax	50		8,664,178,108	11,896,971,717	8,664,178,108	11,896,971,717
16. Current corporate income tax expense	51	IV.26	2,125,153,855	2,775,090,085	2,125,153,855	2,775,090,085
17. Deferred corporate income tax (expense)/income	52	IV.27	-	-	-	-
18. Profit/(loss) after corporate income tax	60		6,539,024,253	9,121,881,632	6,539,024,253	9,121,881,632
19. Profit after tax of the parent company	61		6,525,039,995	9,116,702,250	6,525,039,995	9,116,702,250
20. Profit after tax of non-controlling shareholders	62		13,984,258	5,179,382	13,984,258	5,179,382
21. Basic earnings per share	70	IV.29	52.2	82.0	52.2	82.0
22. Diluted earnings per share [for joint stock companies]	71		52.2	82.0	52.2	82.0



Ung Quang Son



Phan Ta Thanh Huyen



April 25, 2025

Dang Minh Hue



**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

For the first quarter of the fiscal year ending December 31, 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(By indirect method)

Unit: VND

Target	Code	Accumulated from the beginning of the year to the end of this period	
		This year	Last year
<b>I. Cash flow from operating activities</b>			
1. Accounting profit before tax	01	8,664,178,108	11,896,971,717
<b>2. Adjustments for accounts</b>			
- Depreciation of fixed assets and investment real estate	02	1,128,268,394	1,151,236,574
- Provisions	03	-	-
- Exchange rate difference profit and loss	04	-	-
- Profit and loss from investment activities	05	(65,409,556)	(275,203,329)
- Interest expense	06	107,378,329	343,693,487
- Other adjustments	06	-	-
<b>3. Profit from operating activities before changes in working cap</b>	<b>20</b>	<b>9,834,415,275</b>	<b>13,116,698,449</b>
- Increase, decrease receivables	09	(82,570,491,676)	(184,725,733,022)
- Increase, decrease inventory	10	73,184,898,423	(19,232,893,042)
- Increase, decrease payables	11	(44,309,705,766)	192,047,412,930
- Increase, decrease prepaid expenses	12	1,238,650	45,459,734,520
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(107,378,329)	(5,854,000,678)
- Corporate income tax paid	15		-
- Other income from business activities	16	-	-
- Other expenses for business activities	17	-	-
<b>Net cash flow from operating activities</b>		<b>(43,967,023,423)</b>	<b>40,811,219,157</b>
<b>II. Cash flow from investing activities</b>			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-
3. Cash spent on lending and purchasing debt instruments of othe	23	-	-
4. Money recovered from lending and reselling debt instruments c	24	-	-
5. Money spent on investment in other entities	25	-	-
6.Recovery of capital investment in other entities	26	-	-
7. Interest income, dividends and profits distributed	27	65,409,556	275,203,329
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>65,409,556</b>	<b>275,203,329</b>



CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Unit: VND

Target	Code	from the beginning of the year to the end	
		This year	Last year
<b>III. Cash flow from financial activities</b>			
1. Proceeds from issuing shares and receiving capital contributions	31	-	-
2. Money to return capital to shareholders, buy back shares issued by the enterprise	32	-	-
3. Proceeds from borrowing	33	1,077,948,990	44,205,104,160
4. Loan principal repayment	34	(1,476,745,739)	(337,215,846,658)
5. Principal repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(398,796,749)</b>	<b>(293,010,742,498)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(44,300,410,616)</b>	<b>(251,924,320,012)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>82,016,083,730</b>	<b>313,419,393,352</b>
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>37,715,673,114</b>	<b>61,495,073,340</b>



Ung Quang Son  
The chartist



Phan Ta Thanh Huyen  
Chief Accountant



Dang Minh Hue  
General Director



## NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

For the first quarter of the fiscal year ending December 31, 2025

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### I. COMPANY INFORMATION

#### 1. General information

**Nam Mekong Group Joint Stock Company** ("Company") - formerly **Construction Joint Stock Company No. 3-** is a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0101311837 issued by the Department of Planning and Investment of Hanoi City on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates with the most recent amendment being the 26th on August 9, 2024.

The Company's main activities during the year are real estate trading, construction and some other activities registered in the Business Registration Certificate.

The company is headquartered on the 11th floor, Geleximco building, 36 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city, Vietnam.

#### 2. Group organizational structure

As of March 31, 2025, the Company has 02 Subsidiaries and 02 Associates:

Company name	Voting ratio	Rate of Benefit	Main activities
Tan Mekong Investment and Development Joint Stock Company	80%	80%	Real estate business
Hoang Kim Thai Nguyen Company Limited	100%	100%	Real estate business
Mekonghomes Joint Stock Company	30%	30%	Real estate business
Huu Nghi Investment Construction and Development Company Limited	35%	35%	Real estate business

### II. PRESENTATION BASIS

#### 1. Applicable accounting form

The accounting form applied by the Company and its subsidiaries is the General Journal.

#### 2. Annual accounting period

The annual accounting period of the Company and its Subsidiaries applicable for the preparation of financial statements starts on 1 January and ends on 31 December.

#### 3. Currency in accounting

Financial statements are prepared in the Company's accounting currency, Vietnamese Dong (VND).

#### 4. Applicable accounting standards and regimes



The consolidated financial statements of the Company and its subsidiaries are presented in Vietnamese Dong in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance pursuant to: - Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on the promulgation of four Vietnamese Accounting Standards (Series 1); - Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on the promulgation of six Vietnamese Accounting Standards (Series 2); - Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on the promulgation of six Vietnamese Accounting Standards (Series 3); - Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on the promulgation of six Vietnamese Accounting Standards (Series 4); and - Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

#### **5. Consolidation basis**

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the first quarter of the financial year ended 31 December 2025. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date on which such control ceases. The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same reporting period, using consistent accounting policies. Intra-group balances, income and expenses, and unrealized gains or losses arising from intra-group transactions are eliminated in full.

Non-controlling interests are the portion of the profits or losses and net assets of subsidiaries not held by the Company and are presented separately in the consolidated income statement and presented separately in the equity section of the consolidated balance sheet. The impact of changes in the ownership interest in a subsidiary without a loss of control is included in accumulated retained earnings.

### **III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits and short-term investments with original maturities of no more than three months, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

#### **2. Inventory**

##### **Real estate goods**

Real estate, land use rights acquired or constructed for sale or for long-term lease that meets the conditions for recognizing revenue once in the normal course of business of the Company, not for rental or capital appreciation, are recorded as real estate goods at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

The cost of real estate goods includes:

- Land use fees, land rent, land development costs;



- Construction costs paid to the contractor; and

Interest expenses, consulting costs, design costs, site clearance compensation costs, consulting fees, land transfer taxes, general construction management costs, and other related costs.

Net realizable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less estimated costs to completion and estimated costs necessary to make the sale.

The cost of real estate sold is recognised in the consolidated income statement based on the direct costs incurred in producing the real estate and the general costs allocated based on the relative size of the real estate.

**Other inventories** Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value. Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses. The Company uses the perpetual inventory method to account for other inventories.

**Provision for inventory write-down** Provision for inventories is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision for inventories are recorded into cost of goods sold in the consolidated income statement.

**3. Accounts receivable** Receivables are presented in the separate financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts. The allowance for doubtful debts represents the value of receivables that the Company expects to be unable to collect at the balance sheet date. Increases or decreases to the provision balance are recorded as administrative expenses in the consolidated statement of income.

**4. Tangible fixed assets** Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures for acquisition, improvement and renewal of fixed assets are added to the cost of the asset and maintenance and repair costs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is charged to the consolidated income statement.



**5. Property leasing** Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether the performance of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset. A lease is classified as a finance lease if the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

**In case the Company is the lessee:** Rental payments under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease. **In case the Company is the lessor:** Assets held under operating leases are recognised as investment property in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement when incurred. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term.

**6. Intangible fixed assets** Intangible fixed assets are stated at cost less accumulated depreciation. The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures for acquisition, improvement and renewal of intangible fixed assets are added to the cost of the asset and maintenance and repair costs are recognised in the consolidated statement of income as incurred. When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the consolidated statement of income.

**Land use rights** Land use rights with a definite or long-term term are recorded as intangible fixed assets based on land use right certificates issued by competent authorities. Prepaid land rent for land lease contracts in effect before 2003 and for which a Land Use Right Certificate is issued is recorded as intangible fixed assets according to the provisions of Circular 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets.

**7. Depreciation and wear and tear** Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided using the straight-line method over the estimated useful lives of the assets as follows:

Houses, buildings	5 - 25 years
Machinery and equipment	6 - 10 years
Means of transport	6 - 10 years
Office equipment	3 - 10 years
Land use rights have a term	50 years



**8. Investment real estate** Investment properties are stated at cost including related transaction costs less accumulated depreciation. Expenditures related to investment properties incurred after initial recognition are included in the carrying amount of the investment properties when it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the investment properties. Depreciation on investment properties is provided on a straight-line basis over the estimated useful lives of the properties as follows:

Land use rights	20 - 30 years
Infrastructure	20 - 30 years

Land use rights recorded as investment properties include land use rights with a term granted to the Company for the purpose of developing investment properties.

Investment property is derecognised from the consolidated balance sheet when it is sold or when the investment property is no longer used and no future economic benefit is expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the consolidated statement of income in the year of disposal.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or begins to develop it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

**9. Borrowing costs** Borrowing costs include interest and other costs incurred in connection with the borrowings of the Company and its Subsidiaries. Borrowing costs are recognised as expenses incurred in the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, which are capitalised as part of the cost of that asset.

**10. Prepayment costs** Prepaid expenses include short-term or long-term prepaid expenses on the separate balance sheet and are amortized over the period for which the expenses are paid or the period in which economic benefits are generated in relation to these expenses.

**11. Business Combinations and Goodwill** Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of the business combination.



Goodwill arising from a business combination is initially recognised at cost, which is the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less cumulative amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life of ten (10) years. The parent company must periodically assess the impairment of goodwill in its subsidiary. If there is evidence that the impairment of goodwill is greater than the annual allocation, the impairment of goodwill is recognised in the period in which it arises.

12. Investments Trading securities and capital investments in other entities Trading securities and investments in other entities are recorded at cost. Provision for impairment of investments Provisions for impairment of investments are made when there is reliable evidence that there is a decline in the value of these investments at the balance sheet date. Increases or decreases in the provision balance are recorded as financial expenses in the consolidated statement of income. Held to maturity investment Held-to-maturity investments are recorded at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recognized as financial expense in the consolidated statement of income and is deducted directly from the investment value.

13. Payables and accrued expenses Payables and accruals are recognized for amounts to be paid in the future for goods and services received regardless of whether the Company has received invoices from suppliers. Payables to construction contractors for real estate projects are recognized based on the volume acceptance minutes between the two parties, regardless of whether the Company and its subsidiaries have received invoices from suppliers.

14. Provisions General reserve Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects that some or all of the cost of a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The cost of provisions is recognised in the consolidated statement of income net of any reimbursement.

If the effect of the time value of money is material, a provision should be discounted to its present value using a pre-tax rate that reflects the risks specific to the liability. When the provision is discounted, the increase in the provision over time is recognised as a finance cost. **Reserve for apartment warranty costs** The Company estimates warranty provisions based on sales and available information on repairs of previously sold apartments and villas.



**15. Revenue recognition** Revenue is recognised when it is probable that the economic benefits will flow to the Company and its Subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:  
**Sales revenue** Revenue from sales is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which usually coincides with the delivery of the goods.

**Real estate transfer revenue** Revenue from the transfer of real estate is recognized when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the transfer of real estate also includes revenue recognized once from long-term leases of real estate. In case the lease term accounts for more than 90% of the useful life of the asset, the Company chooses to recognize revenue once for the entire amount of lease received in advance if all of the following conditions are met:

The lessee has no right to cancel the lease contract and the lessor is not obliged to return the amount received in advance in any case and in any form; - The amount received in advance from the lease is not less than 90% of the total expected rental amount to be collected under the contract during the entire lease term and the lessee must pay the entire rental amount within 12 months from the commencement of the lease; - Almost all risks and benefits associated with the ownership of the leased asset have been transferred to the lessee; and - The lessor must be able to estimate the relatively complete cost of the leasing activity.

**Investment property rental revenue** Revenue from leasing assets under operating leases is recognised in the consolidated statement of income on a straight-line basis over the lease term.  
**Revenue from investment cooperation activities** Income from investment cooperation activities is determined as the revenue portion shared and determined with certainty according to the investment cooperation contract.  
**Service revenue** Revenue from rendering of services is recognized when the services are provided to the customers.

**Interest** Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.  
**Dividends** Dividends are recognized as revenue when the Company's entitlement to receive dividends as an investor is determined.

**16. Construction contract** When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, based on the project's final acceptance of work. Contract variations, bonuses and other payments are included in revenue only when agreed with the customer. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are reasonably certain to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



17. Taxes Current income tax Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly to equity. Current income tax assets and current income tax liabilities are offset when the Company and its subsidiaries have a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company and its subsidiaries intend to settle its current income tax assets and current income tax liabilities on a net basis.

**Deferred income tax** Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences, except: - Deferred income tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction; - Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled by the Company and its subsidiaries and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax losses and unused tax credits can be utilized, except:

Deferred tax assets arise from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction; - For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised to the extent that it is probable that future taxable profits will be available against which the unrecognised deferred tax assets can be utilised.



Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company and its subsidiaries offset deferred tax assets and deferred tax liabilities only if the Company and its subsidiaries have a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

For the same taxable entity; or - The Company and its subsidiaries intend to settle the current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

For the same taxable entity; or - The Company and its subsidiaries intend to settle the current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.



**NAM MEKONG GROUP JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS - QUARTER I 2025**

Notes to Financial Statements (continued)

**IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Cash	9,030,787,227	20,763,148,440
Bank deposit	28,684,885,887	6,203,935,290
Cash equivalents <sup>(*)</sup>	-	55,049,000,000
<b>Add</b>	<b>37,715,673,114</b>	<b>82,016,083,730</b>

<sup>(\*)</sup> Are deposits in VND at commercial banks, with terms of less than 3 months.**2. Held-to-maturity investment**

	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Term deposits from 6 months to less than 12 months	-	-
<b>Add</b>	<b>-</b>	<b>-</b>

<sup>(\*)</sup> These are deposits in VND at commercial banks, with terms of 3 months and interest rates from 4% to 5%/year.**3. Customer receivables**

	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Real estate customer receivables	42,979,080,760	45,494,398,950
- Phan Dinh Phung Project, Thai Nguyen	-	-
- Vinaconex 3 Residential Area Project - Pho Yen	1,745,595,500	1,745,595,500
- Bao Ninh 2 Urban Area Project	41,233,485,260	43,748,803,450
Receivables from construction customers	23,207,978,053	23,207,978,053
Other receivables	3,027,763,215	3,027,763,215
<b>Add</b>	<b>69,214,822,028</b>	<b>71,730,140,218</b>

**4. Prepayment to seller**

	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Prepayments to Contractors - Real Estate	247,302,456,154	247,302,456,154
- Bao Ninh 2 Urban Area Project	235,376,373,384	235,376,373,384
- The Charm Binh Duong project	1,824,109,918	1,824,109,918
- Other real estate projects	10,101,972,852	10,101,972,852
Prepayment to Seller - Construction Works	7,677,195,019	7,677,195,019
Prepay other sellers	2,118,758,542	678,526,418
<b>Add</b>	<b>257,098,409,715</b>	<b>255,658,177,591</b>

**Long-term prepayment to seller**

- Hoa Binh Project	250,000,000,000	250,000,000,000
<b>Add</b>	<b>250,000,000,000</b>	<b>250,000,000,000</b>

**5. Other receivables**

	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Advance for employees	19,402,621,238	9,136,745,163
Advance payment for the Construction Team Leader of the assign	48,561,000	48,561,000



Project cost advance (Compensation for site clearance, ...)	75,052,756,834	35,052,756,834
HJC Investment - Construction Group Joint Stock Company	2,930,472,638	2,930,472,638
Interest receivable from deposits and loans	-	-
Duong Minh Duc	132,000,000,000	132,000,000,000
Other receivables	59,225,189,000	44,508,404,658
<b>Add</b>	<b>288,659,600,710</b>	<b>223,676,940,293</b>

#### 6. Provision for doubtful debts

	31 Mar 2025		01-Jan-25	
	Original price	Recoverable value	Original price	Recoverable value
Accounts receivable	29,032,124,935	-	29,032,124,935	-
Loan receivable	13,000,000,000	-	13,000,000,000	-
<b>Add</b>	<b>42,032,124,935</b>	<b>-</b>	<b>42,032,124,935</b>	<b>-</b>

#### 7. Inventory

	31 Mar 2025	01 Jan 2025
Raw materials	676,811,083	676,811,083
Work in progress	1,881,319,825,915	1,954,504,724,338
- Unfinished costs of Real Estate Projects	1,879,717,381,224	1,952,902,279,647
+ Vinaconex 3 Residential Area Project - Pho Yen	17,252,601,866	17,247,995,276
+ Bao Ninh 2 Urban Area Project	1,376,531,419,314	1,454,640,194,442
+ The Charms Project - Binh Duong	475,572,728,713	475,546,188,713
+ Unfinished costs of other real estate projects	10,360,631,331	5,467,901,216
- Cost of unfinished construction works and others	1,602,444,691	1,602,444,691
Finished product	-	-
<b>Add</b>	<b>1,881,996,636,998</b>	<b>1,955,181,535,421</b>



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CONSOLIDATED FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

## 8. Tangible fixed assets

	Houses and structures	Machinery and equipment	Means of transport	Office equipment	Total
<b>ORIGINAL PRICE</b>					
Beginning balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
Purchase during the period	-	-	-	-	-
Other increases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
<b>Closing balance</b>	<b>7,669,228,472</b>	<b>770,857,143</b>	<b>17,094,158,657</b>	<b>1,988,814,698</b>	<b>27,523,058,970</b>
In there:					
<i>Assets have been fully depreciated</i>		540,857,143	1,114,181,273	1,337,932,833	2,992,971,249
<b>Accumulated Depreciation</b>					
Beginning balance	5,776,425,048	749,761,935	6,174,680,568	1,969,175,691	14,670,043,242
Depreciation during the period	85,849,293	5,750,001	399,499,434	11,794,695	502,893,423
Other increases during the period	-	-	-	-	-
Liquidation, sale during the period	-	-	-	-	-
<b>Closing balance</b>	<b>5,862,274,341</b>	<b>755,511,936</b>	<b>6,574,180,002</b>	<b>1,980,970,386</b>	<b>15,172,936,665</b>
<b>Residual value</b>					
On New Year's Day	1,892,803,424	21,095,208	10,919,478,089	19,639,007	12,853,015,728
At the end of the period	<b>1,806,954,131</b>	<b>15,345,207</b>	<b>10,519,978,655</b>	<b>7,844,312</b>	<b>12,350,122,305</b>



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## CONSOLIDATED FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

### 9. Intangible fixed assets

Is the value of land use rights paid in one time

	ORIGINAL PRICE	Accumulated Depreciation	Residual value
Beginning balance	4,375,894,383	1,668,198,107	2,707,696,276
Increase due to investment and purchases dur	-	-	
Depreciation during the period	-	21,879,471	(21,879,471)
Decrease due to liquidation and sale	-	-	
<b>End of year balance</b>	<b>4,375,894,383</b>	<b>1,690,077,578</b>	<b>2,685,816,805</b>

### 10. Investment real estate

	ORIGINAL PRICE	Accumulated Depreciation	Residual value
01 Jan 2025	57,777,144,124	45,506,206,666	12,270,937,458
Increase due to investment and purchases dur	-	-	
Depreciation during the period	-	603,495,500	
Decrease due to liquidation and sale	-	-	
<b>31 Mar 2025</b>	<b>57,777,144,124</b>	<b>46,109,702,166</b>	<b>11,667,441,958</b>

Investment real estate is the value of land use rights and infrastructure at Cho Thuong (Bac Giang) and Cho Bu (Thai Binh)

### 11. Cost of unfinished basic construction

	31 Mar 2025	01 Jan 2025
Thanh Son Wind Power Plant Project (Quang Binh)	-	-
Hon La Mechanical Factory Project (Quang Binh)	711,957,335	711,717,335
<b>Add</b>	<b>711,957,335</b>	<b>711,717,335</b>

### 12. Long-term financial investment

	31 Mar 2025	'01 Jan 2025
<b>Investment in joint ventures and associates</b>	<b>146,000,000,000</b>	<b>146,000,000,000</b>
Mekonghomes Joint Stock Company	90,000,000,000	90,000,000,000
Huu Nghi Investment Construction and Development Company Limited	56,000,000,000	56,000,000,000
Profit from Associates	257,921,088	288,224,670
<b>Add</b>	<b>146,257,921,088</b>	<b>146,288,224,670</b>

Details of ownership ratio and voting ratio at subsidiaries and associates are as follows:

	Ownership ratio		Voting ratio	
	31 Mar 2025	'01 Jan 2025	31 Mar 2025	'01 Jan 2025
<b>Subsidiary</b>				
Tan Mekong Investment and	80%	80%	80%	80%
Hoang Kim Thai Nguyen Company Limited	100%	100%	100%	100%
<b>Affiliated companies</b>				



Mekonghomes Joint Stock Company	30%	0%	30%	0%
Huu Nghi Investment Construction and	35%	0%	35%	0%

### 13. Payable to Seller

	31 Mar 2025	01 Jan 2025
Payable to contractors and consultants for real estate projects	372,178,692,029	394,366,463,237
Payable to other vendors	19,817,511,622	19,806,778,362
<b>Add</b>	<b>391,996,203,651</b>	<b>414,173,241,599</b>

### 14. Prepayment by Buyer

	31 Mar 2025	01 Jan 2025
Customers pay according to the progress of real estate projects:	281,829,996,592	323,789,330,923
- Bao Ninh 2 Urban Area Project	281,829,996,592	323,789,330,923
Other Prepaid Buyers	619,891,592	76,332,558
<b>Add</b>	<b>282,449,888,184</b>	<b>323,865,663,481</b>
In there:		
Other parties pay in advance	218,636,106,171	136,243,342,581
Advance payments from related parties (Note 28.2)	63,813,782,013	187,622,320,900

### 15. Taxes and amounts payable to the State

	31 Mar 2025	01 Jan 2025
VAT	-	2,129,234,323
Corporate Income Tax	37,339,225,443	33,379,503,156
Personal Income Tax	1,070,170,000	1,070,170,000
Land use fee, land rent	-	-
Other taxes and fees	-	-
<b>Add</b>	<b>38,409,395,443</b>	<b>36,578,907,479</b>

### 16. Expenses payable

	31 Mar 2025	01 Jan 2025
Project cost provisioning	2,249,187,565	2,249,187,565
Advance provision for real estate projects:	102,822,697,658	158,446,320,381
- Vinaconex 3 Residential Area Project - Pho Yen	3,809,621,390	3,809,621,390
- Bao Ninh 2 Urban Area Project	91,164,571,017	146,788,193,740
- 310 Minh Khai Complex Project	7,848,505,251	7,848,505,251
Interest expense provision	-	-
Provision for production and business costs	3,034,849,895	2,147,204,124
<b>Add</b>	<b>108,106,735,118</b>	<b>162,842,712,070</b>

### 17. Unrealized revenue

	31 Mar 2025	01 Jan 2025
<b>Short term</b>	<b>3,294,590,131</b>	<b>3,294,590,131</b>
Commercial Market Project (Bac Giang)	2,089,168,384	2,089,168,384
Bo Market Project (Thai Binh)	1,205,421,747	1,205,421,747
<b>Long term</b>	<b>11,907,946,699</b>	<b>12,720,389,264</b>
Commercial Market Project (Bac Giang)	11,907,946,699	12,720,389,264
Bo Market Project (Thai Binh)	-	-



<b>Add</b>	<b>15,202,536,830</b>	<b>16,014,979,395</b>
<b>18. Other short-term payables</b>		
	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
Customers deposit to reserve real estate projects:	12,896,127,518	14,159,417,974
- Vinaconex 3 Residential Area Project - Pho Yen	7,062,015,404	7,151,508,860
- Bao Ninh 2 Urban Area Project	-	-
- Phan Dinh Phung Project, Thai Nguyen	5,834,112,114	5,834,112,114
VINA INVEST Real Estate JSC	650,000,000,000	590,260,000,000
Other short-term payables	-	3,780,496,362
<b>Add</b>	<b>662,896,127,518</b>	<b>608,199,914,336</b>

<b>19. Loan</b>	<b>31 Mar 2025</b>	<b>01 Jan 2025</b>
<b>Short term loan</b>	<b>115,947,727,046</b>	<b>116,255,973,796</b>
Bank loan	2,852,976,918	3,126,566,546
Loans to organizations and individuals	111,960,274,214	111,960,274,214
Long term loan due	1,134,475,914	1,169,133,036
<b>Long term loan</b>	<b>750,109,556</b>	<b>840,659,555</b>
Bank loan	750,109,556	840,659,555
Loans to organizations and individuals	-	-
<b>Add</b>	<b>116,697,836,602</b>	<b>117,096,633,351</b>

Details of bank loans are as follows:

<b>Bank</b>	<b>Closing balance</b>	<b>Loan purpose</b>
<b>Short term loan</b>	<b>3,952,795,710</b>	
Vietnam Joint Stock Commercial Bank for Indu	2,818,319,796	Working capital loan
Vietnam Technological and Commercial Joint S	1,134,475,914	The Charms Project - Binh Duong
<b>Long term loan</b>	<b>750,109,556</b>	
Vietnam Joint Stock Commercial Bank for Indu	750,109,556	Loan for production and business
<b>Add</b>	<b>4,702,905,266</b>	

*In there:*

Short term loan	2,818,319,796
Long term loan due	1,134,475,914
Long term loan	750,109,556
<b>Add</b>	<b>4,702,905,266</b>



## NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

### 20. Equity

#### 20.1 - Reconciliation table of changes in equity

Unit: VND

	Issued share capital	Share capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
Beginning of year number	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	121,028,328,160	20,327,078,056	1,405,752,840,435
Capital increase during	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	6,525,039,995	13,984,258	6,539,024,253
Pay dividends	-	-	-	-	-	-	-
Closing balance	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	127,553,368,155	20,341,062,314	1,412,291,864,688

#### 20.2 - Stocks

	Final number	beginning of year number
Number of shares registered for issuance	125,150,939	111,742,198
Number of shares issued		
Common stock	125,150,939	111,742,198
Preferred stock	-	-
Number of shares issued		
Common stock	125,150,939	111,742,198
Preferred stock	-	-

The Company's shares are listed and officially traded on the Hanoi Stock Exchange (HNX) with the stock code VC3 from December 13, 2007. The par value of outstanding shares is VND 10,000/share (as of March 31, 2025: VND 10,000/share).



**NAM MEKONG GROUP JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS - QUARTER I 2025**

Notes to Financial Statements (continued)

	This time this year	This time last year
<b>21. Revenue</b>		
<b>Total revenue</b>	<b>106,866,939,410</b>	<b>83,345,734,511</b>
<i>In there:</i>		
Real estate business revenue	105,944,745,445	83,235,711,411
Construction contract revenue	-	-
Sales revenue	-	-
Service revenue	922,193,965	110,023,100
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>106,866,939,410</b>	<b>83,345,734,511</b>
<b>22. Cost of goods sold</b>	<b>This time this year</b>	<b>This time last year</b>
Real estate business cost	87,566,068,920	56,424,980,063
Construction contract cost	-	-
Cost of goods	-	-
Cost of service	603,495,500	100,005,000
Reversal of inventory write-down provision	-	-
<b>Add</b>	<b>88,169,564,420</b>	<b>56,524,985,063</b>
<b>23. Financial revenue</b>	<b>This time this year</b>	<b>This time last year</b>
Interest on deposits and loans	65,409,556	317,950,247
Liquidation profit of investment	-	-
<b>Add</b>	<b>65,409,556</b>	<b>317,950,247</b>
<b>24. Financial costs</b>	<b>This time this year</b>	<b>This time last year</b>
Loan interest	107,378,329	343,693,487
Loss on liquidation of investments	-	-
Reserve investments	-	-
<b>Add</b>	<b>107,378,329</b>	<b>343,693,487</b>
<b>25. Business management costs</b>	<b>This time this year</b>	<b>This time last year</b>
Management staff costs	3,702,919,542	5,522,796,467
Office supplies costs	1,238,650	63,668,116
Fixed asset depreciation costs	524,772,894	547,741,074
Taxes, fees	5,000,000	121,832,902
Outsourcing service costs	1,507,795,056	1,548,620,126
Other costs	472,384,372	554,873,218
<b>Add</b>	<b>6,214,110,514</b>	<b>8,359,531,903</b>



## 26. Corporate income tax

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries during the reporting period is 20% of taxable income.

### 26.1. Corporate Income Tax Expenses

	This time this year	This time last year
Total accounting profit before tax	8,664,178,108	11,896,971,717
Corporate income tax at the tax rate applicable to the Company	1,732,835,622	2,379,394,343
Adjustments to increase	392,318,233	395,695,742
Adjustments for reduction	-	-
Provisional corporate income tax payment and collection accord	-	-
Adjustment of current corporate income tax expense of previous period	-	-
<b>Add</b>	<b>2,125,153,855</b>	<b>2,775,090,085</b>

### 26.2. Current corporate income tax

Current corporate income tax payable is determined based on taxable profit for the reporting period. Taxable profit of the Company and its subsidiaries differs from profit as reported in the separate statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it excludes items that are not taxable or deductible for tax purposes. Current corporate income tax payable of the Company and its subsidiaries is calculated using the tax rates that have been in effect at the end of the reporting period.

### 27. Deferred corporate income tax

	This time this year	This time last year
1% Provisional CIT payment of Sales Contracts recording revenue in this period	-	-
<b>Add</b>	<b>-</b>	<b>-</b>

## 28. Business with related parties

The list of Stakeholders as at 31 March 2025 is as follows:

Related parties	Relationship
Hoang Kim Thai Nguyen Company Limited	Subsidiary
Tan Mekong Investment and Development Joint Stock Company	Subsidiary
Huu Nghi Investment Construction and Development Company	Affiliated companies
Mekonghomes Joint Stock Company	Affiliated companies
Mr. Kieu Xuan Nam	Chairman of the Board
Mr. Dang Minh Hue	Member of Board of Directors and General Director
Mr. Pham Xuan Uong	Member of Board of Directors and Deputy General Director
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Member of Board of Directors and Deputy General Director
Mr. Vo Dinh Luong	Deputy General Manager
Mr. Nguyen Tuan Minh	Head of Control Board
Ms. Nguyen Thi Thu Nga	Board of Supervisors



Mrs. Pham Thi Van

Board of Supervisors

Mrs. Phan Ta Thanh Huyen

Chief Accountant

Mr. Kieu Xuan Phan

Related parties of Mr. Kieu Xuan Nam

**28.1 Income of members of the Board of Directors, Board of Supervisors and Board of General Directors during**

	<b>This year</b>	<b>Last year</b>
Chairman and members of the Board of Directors do not hold cc	245,600,000	191,085,000
Member of Board of Directors and member of Executive Board	587,668,000	667,297,000
Other Board Members	168,404,000	216,135,000
Board of Supervisors	330,690,500	246,187,000

**28.2 At the end of the accounting period, the Company had no receivables or payables to related parties as follows:**

**Buyer pays in advance**

<b>Related parties</b>	<b>Business content</b>	<b>As of March 31, 2025</b>
Mr. Kieu Xuan Nam	Payment according to progress of housing purchase contracts in Bao Ninh 2 Urban Area	25,115,130,250
Mr. Kieu Xuan Phan	Payment according to progress of housing purchase contracts in Bao Ninh 2 Urban Area	38,698,651,763
	<b>Add</b>	<b>63,813,782,013</b>



## 29. Basic earnings per share

The Company and its Subsidiaries use the following information to determine basic earnings per share:

	<u>This time this year</u>	<u>This time last year</u>
Net profit after tax attributable to common stockholders	6,525,039,995	9,116,702,250
Net profit after tax attributable to common stockholders after adjusting for diminution factors	6,525,039,995	9,116,702,250
Weighted average of common shares for basic earnings per share calculation	125,150,939	125,150,939
<b>Basic earnings per share</b>	<b>52.0</b>	<b>72.8</b>



**Ung Quang Son**  
Founder



**Phan Ta Thanh Huyen**  
Chief Accountant



**Dang Minh Hue**  
General Director

