



**SEPARATE 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

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 year 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

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

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the separate financial statements for the accounting period give a true and fair view of the separate financial position, separate results of operations and separate cash flows of the Company during the period. In preparing these separate 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 have been complied with or not and all material deviations from these standards have been presented and explained in the separate financial statements; and

- Prepare separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 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 separate financial statements.

ANNOUNCEMENT OF THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at March 31, 2025, the separate business results of the first quarter of 2025 and the separate cash flows of the first quarter of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations relating to the preparation and presentation of separate financial statements.

The Company has subsidiaries as presented in the Financial Statements. The Company has prepared these separate Financial Statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also in accordance with the provisions of these documents, the Company has prepared the Consolidated Financial Statements of the Company and its subsidiaries for the first quarter of the fiscal year ending March 31, 2025 ("Consolidated Financial Statements") dated 25 April 2025.

On behalf of the Board of Directors:



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

SEPARATE FINANCIAL STATEMENTS

First quarter of the fiscal year ending December 31, 2025

BALANCE SHEET

As of March 31, 2025

Unit: VND

Target	Code	Explanati on	31 Mar 2025	01 Jan 2025
A. SHORT-TERM ASSETS	100		2,482,465,835,819	2,538,671,000,017
I. Cash and cash equivalents	110	IV.1	33,707,779,950	20,458,496,212
1. Money	111		33,707,779,950	20,458,496,212
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	IV.2	-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investment	123	IV.2	-	-
III. Short-term receivables	130		487,994,994,518	481,684,728,841
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 pr	134		-	-
5. Short-term loan receivable	135		13,000,000,000	13,000,000,000
6. Other short-term receivables	136	IV.5	190,713,887,710	183,328,535,967
7. Provision for short-term doubtful receivables	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	IV.7	1,881,996,636,998	1,955,181,535,421
1. Inventory	141		1,881,996,636,998	1,955,181,535,421
2. Provision for inventory price reduction	149		-	-
V. Other current assets	150		78,766,424,353	81,346,239,543
1. Short-term prepaid expenses	151		12,882,774,909	14,748,142,875
2. Deductible value added tax	152		65,883,649,444	66,598,096,668
3. Taxes and other amounts receivable from the St	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

Balance Sheet (continued)

Target	Code	Explanation	31 Mar 2025	01 Jan 2025
B. LONG-TERM ASSETS	200		524,979,873,382	526,124,096,300
I. Long-term receivables	210		268,041,096,136	268,041,096,136
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		-	-
II. Fixed assets	220		15,035,939,110	15,560,712,004
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)
III. Investment real estate	230	IV.10	11,667,441,958	12,270,937,458
- Original price	231		57,777,144,124	57,777,144,124
- Accumulated depreciation value (*)	232		(46,109,702,166)	(45,506,206,666)
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business c	241		-	-
2. Cost of unfinished basic construction	242		-	-
V. Long-term financial investment	250		227,000,000,000	227,000,000,000
1. Investment in subsidiaries	251	IV.11	81,000,000,000	81,000,000,000
2. Investment in joint ventures and associates	252	IV.11	146,000,000,000	146,000,000,000
3. Investing capital in other units	253		-	-
4. Long-term financial investment reserve (*)	254		-	-
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		3,235,396,178	3,251,350,702
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
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,007,445,709,201	3,064,795,096,317

Balance Sheet (continued)

Target	Code	Explanati on	31 Mar 2025	01 Jan 2025
C. LIABILITIES	300		1,617,165,206,342	1,680,959,670,491
I. Short-term debt	310		1,604,507,150,087	1,667,398,621,672
1. Short-term payables to suppliers	311	IV.12	391,996,203,651	414,173,241,599
2. Short-term prepayment by buyer	312	IV.13	282,449,888,184	323,865,663,481
3. Taxes and other payments to the state	313	IV.14	38,336,482,483	36,519,175,493
4. Must pay employees	314		1,245,773,901	2,103,222,167
5. Short-term payable expenses	315	IV.15	108,106,735,118	162,842,712,070
6. Short-term internal payables	316		-	-
7. Must be paid according to the construction cont	317		-	-
8. Short-term unrealized revenue	318	IV.16	3,294,590,131	3,294,590,131
9. Other short-term payables	319	IV.17	662,985,620,974	608,199,914,336
10. Short-term loans and financial leases	320	IV.18	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. CP bond repurchase transaction	324		-	-
II. Long-term debt	330		12,658,056,255	13,561,048,819
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.16	11,907,946,699	12,720,389,264
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	IV.18	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		-	-

Balance Sheet (continued)

Target	Code	Explanati on	31 MAR 2025	01 JAN 2025
D. OWNER'S EQUITY	400		1,390,280,502,859	1,383,835,425,826
I. Equity	410	IV.20	1,390,280,502,859	1,383,835,425,826
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		125,883,068,640	119,437,991,607
- Undistributed profit after tax accumulated to the	421a		119,437,991,607	54,245,825,748
- Undistributed profit after tax this period	421b		6,445,077,033	65,192,165,859
12. Investment capital for construction and develo	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for forming fixed assets	432		-	-
TOTAL CAPITAL (440 = 300 + 400)	440		3,007,445,709,201	3,064,795,096,317

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

SEPARATE FINANCIAL STATEMENTS

First quarter of the fiscal year ending December 31, 2025

BUSINESS PERFORMANCE REPORT

Unit: VND

INDICATORS	Code	Explanat tion	QUARTER I		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	IV.20	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.20	106,866,939,410	83,345,734,511	106,866,939,410	83,345,734,511
4. Cost of goods sold	11	IV.21	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.22	14,728,236	275,203,329	14,728,236	275,203,329
7. Financial costs	22	IV.23	107,378,329	343,693,487	107,378,329	343,693,487
- Including: Interest expense	23		107,378,329	343,693,487	107,378,329	343,693,487
8. Selling expenses	25		1,885,022,136	4,647,611,425	1,885,022,136	4,647,611,425
9. Business management costs	26	IV.24	6,211,367,514	8,346,926,903	6,211,367,514	8,346,926,903
10. Net profit from business activities	30		10,508,335,247	13,757,720,962	10,508,335,247	13,757,720,962
11. Other income	31		-	-	-	-
12. Other costs	32		1,961,591,165	1,978,478,709	1,961,591,165	1,978,478,709
13. Other profits	40		(1,961,591,165)	(1,978,478,709)	(1,961,591,165)	(1,978,478,709)
14. Total accounting profit before tax	50		8,546,744,082	11,779,242,253	8,546,744,082	11,779,242,253
15. Current corporate income tax expense	51	IV.25	2,101,667,049	2,751,544,192	2,101,667,049	2,751,544,192
16. Deferred corporate income tax income	52	IV.26	-	-	-	-
17. Profit after corporate income tax	60		6,445,077,033	9,027,698,061	6,445,077,033	9,027,698,061


Ung Quang Son
The chartist

Phan Ta Thanh Huyen
Chief AccountantDang 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

SEPARATE FINANCIAL STATEMENTS

First quarter of the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

Target	Code	Explanat tion	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
I. Cash flow from operating activities				
1. Accounting profit before tax	01		8,546,744,082	11,779,242,253
2. Adjustments for accounts				
- Depreciation of fixed assets and investment real estate	02	IV.5+6	1,128,268,394	1,151,236,574
- Provisions	03		-	-
- Exchange rate difference profit and loss	04		-	-
- Profit and loss from investment activities	05	IV.18	(14,728,236)	(275,203,329)
- Interest expense	06	IV.19	107,378,329	343,693,487
- Other adjustments	06		-	-
3. Profit from operating activities before changes in working capital	08		9,767,662,569	12,998,968,985
- Increase, decrease receivables	09		(38,270,081,060)	(184,725,733,022)
- Increase, decrease inventory	10		73,184,898,423	(19,232,893,042)
- Increase, decrease payables	11		(30,942,988,002)	259,585,335,372
- 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		-	-
Net cash flow from operating activities	20		13,633,352,251	108,231,412,135
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of	23		-	-
4. Money recovered from lending and reselling debt instruments of other entities	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		14,728,236	275,203,329
Net cash flow from investing activities	30		14,728,236	275,203,329

Target	Code	Explanation	Accumulated from the beginning of the year to the end of this period	
			This year	Last year
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	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		-	-
Net cash flow from financing activities	40		(398,796,749)	(293,010,742,498)
Net cash flow during the period (50 = 20+30+40)	50		13,249,283,738	(184,504,127,034)
Cash and cash equivalents at the beginning of the period	60		20,458,496,212	228,996,418,857
Impact of foreign exchange rate changes on foreign currency	61		-	-
Cash and cash equivalents at the end of the period (70 = 50	70		33,707,779,950	44,492,291,823

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

SEPARATE FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

NOTES TO FINANCIAL STATEMENTS

I. COMPANY INFORMATION

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

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

The Company's production and business cycle is based on the implementation time of real estate projects and construction works.

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

The Company's Separate Financial Statement for the First Quarter of 2025 includes the Company's Office

Organizational structure

As at March 31, 2025, the Company has 02 subsidiaries and 02 associates. Detailed information about the subsidiaries, associates and the Company's voting ratio and interest ratio in these companies are as follows:

Subsidiary

Statu	Company Name	Voting percentag	Benefit ratio (%)	Head office	Main activities
1	Tan Mekong Investment and Development Joint Stock Company ⁽¹⁾	80%	80%	Ha Thon Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province	Real estate business
2	Hoang Kim Thai Nguyen One Member Co., Ltd. ⁽²⁾	100%	100%	Ho Hamlet, Nam Tien Commune, Pho Yen Town, Thai Nguyen Province	Real estate business

Tan Mekong Development Investment Joint Stock Company was established under the first Business Registration Certificate No. 3101087556 issued by the Department of Planning and Investment of Quang Binh province on July 2, 2020.

Hoang Kim Thai Nguyen One Member Co., Ltd. was established under the first Business Registration Certificate No. 4601585022 issued by the Department of Planning and Investment of Thai Nguyen province on November 17, 2021.

Affiliated companies

Statu	Company Name	Voting percentag	Benefit ratio (%)	Head office	Main activities
1	Mekonghomes Company	30%	30%	11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi	Real estate business

	Huu Nghi Investment				Ha Thon Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province	Real estate business
2	Construction and Development Company Limited	35%	35%			

Mekonghomes Joint Stock Company was established under the first Business Registration Certificate No. 0109929488 issued by the Hanoi Department of Planning and Investment on March 11, 2022.

Huu Nghi Construction and Development Investment Company Limited was established under the first Business Registration Certificate No. 3101117923 issued by the Department of Planning and Investment of Quang Binh province on August 16, 2022.

II. PRESENTATION BASIS

1. Purpose of preparing separate financial statements

The Company has subsidiaries as presented in Note I and Note IV.12. The Company has prepared these separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also in accordance with the provisions of these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the first quarter of 2025 ("Consolidated Financial Statements") dated April 25, 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2. Applicable accounting standards and regimes

The Company's separate financial statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting Regime and Vietnamese Accounting Standards issued by the Ministry of Finance as follows:

Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Series 1); - Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Series 2); - Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Series 3); - Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on promulgating 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. Applicable accounting form

The Company's applied accounting form is General Journal.

2. Annual accounting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

3. Currency in accounting

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

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 separate statement of income based on the direct costs incurred in creating 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 (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 in the provision for inventories are recorded into cost of goods sold in the separate statement of income.

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 provision 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 separate statement of income.

4. Tangible fixed assets Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their 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 separate statement of income 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 separate statement of income.

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 separate statement of income 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 separate statement of income when incurred. Rental income from operating leases is recognised in the separate statement of income 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 separate 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 separate 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:

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 in the separate balance sheet when it is sold or when the investment property is no longer used and it is considered that no future economic benefit will be derived from its disposal. The difference between the net proceeds from the disposal of the property and the carrying amount of the investment property is recognized in the separate 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 borrowing of the Company. 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. Investments **Investment in subsidiaries** The Company's investment in a subsidiary over which the Company has control is accounted for using the cost method. Distributions received by the Company from the accumulated profits of the subsidiary subsequent to the date on which the Company gains control are recognized in the Company's separate statement of income. Other distributions are considered a return of investment and are deducted from the investment value. Investment in affiliated companies Investments in associates over which the Company has significant influence are accounted for using the cost method. Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the Company's interim separate income statement. Other distributions are considered a return of investment and are deducted from the investment value. 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 separate statement of income.

12. 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 has received invoices from suppliers.

13. Down payment from home buyers Amounts of money customers pay in advance to buy houses or apartments in the future that do not meet the conditions to be recognized as revenue in the year are reflected in the account "Buyers pay in advance" in the liabilities section of the interim separate balance sheet. Interest subsidies for customers who buy houses before handover are recorded as a decrease in the item "Buyers pay in advance".

14. Provisions General reserveProvisions 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 separate 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 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 majority of 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 the method of recognizing revenue once for the entire amount of pre-received lease if all the following conditions are simultaneously satisfied: - The lessee has no right to cancel the lease contract and the lessor has no obligation to return the pre-received amount 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 under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the commencement date of the lease; - Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; and - The lessor must be able to estimate relatively fully the cost of the leasing activity.

Rental income Revenue from leasing assets under operating leases is recognised in the separate 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 providing services is recognized when the service is provided to the customer.

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. Current income tax Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity. Current income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the entity intends to settle its current income tax assets and liabilities on a net basis.

17. Deferred income tax Deferred income tax is recognised for temporary differences at the end of the interim reporting period between the tax base of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is recognised for all taxable temporary differences, except: ► Deferred income tax liabilities arise 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, branches, associates and interests in joint ventures when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except: ► A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss); ► For deductible temporary differences arising from investments in subsidiaries, branches, associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that 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 interim 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 each interim period and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each interim period.



Deferred income tax is recognised in the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly to equity. The Company offsets deferred income tax assets and deferred income tax liabilities if and only if it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority: - on the same taxable entity; or - the Company intends to settle its 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.

18. Stakeholders Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

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SEPARATE 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

	31 Mar 2025	01 Jan 2025
Cash	5,037,504,227	14,269,865,440
Bank deposit	28,670,275,723	6,188,630,772
Cash equivalents ^(*)	-	-
Add	33,707,779,950	20,458,496,212

^(*) Are deposits in VND at commercial banks, with terms of less than 3 months.

2. Held-to-maturity investment

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

^(*) Deposits in VND at commercial banks, with terms of more than 03 months

3. Customer receivables

	31 Mar 2025	01 Jan 2025
Receivables from customers of real estate projects	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
Add	69,214,822,028	71,730,140,218

4. Short-term prepayment to seller

	31 Mar 2025	01 Jan 2025
Prepayment to Contractors for Real Estate Projects	243,515,450,238	247,302,456,154
- Bao Ninh 2 Urban Area Project	230,689,791,460	235,376,373,384
- The Charms Project - Binh Duong	1,824,109,918	1,824,109,918
- Other real estate projects	11,001,548,860	10,101,972,852
Prepayment to Contractors for Construction Works	7,677,195,019	7,677,195,019
Prepay other sellers	5,905,764,458	678,526,418
Add	257,098,409,715	255,658,177,591

Long-term prepayment to seller

- Hoa Binh Project	250,000,000,000	250,000,000,000
Add	250,000,000,000	250,000,000,000

5. Other receivables

	31 Mar 2025	01 Jan 2025
Advance for employees	2,169,908,238	1,904,032,163
Advance payment for Construction Team Leader of assigned projects	48,561,000	48,561,000
Project cost advance (Compensation for site clearance, etc.)	1,937,065,508	1,937,065,508
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	51,627,880,326	44,508,404,658
Add	190,713,887,710	183,328,535,967

6. Provision for doubtful debts

	31 Mar 2025		01 Jan 2025	
	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	-
Add	42,032,124,935	-	42,032,124,935	-

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	-	-
Add	1,881,996,636,998	1,955,181,535,421

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SEPARATE 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
ORIGINAL PRICE					
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	-	-	-	-	-
Closing balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
In there:					
<i>Assets have been fully depreciated</i>		<i>540,857,143</i>	<i>1,114,181,273</i>	<i>1,337,932,833</i>	<i>2,992,971,249</i>
Accumulated Depreciation					
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	-	-	-	-	-
Closing balance	5,862,274,341	755,511,936	6,574,180,002	1,980,970,386	15,172,936,665
Residual value					
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	1,806,954,131	15,345,207	10,519,978,655	7,844,312	12,350,122,305

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SEPARATE 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	-	-	
End of year balance	4,375,894,383	1,690,077,578	2,685,816,805

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	-	-	
31 Mar 2025	57,777,144,124	46,109,702,166	11,667,441,958

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

11. Long-term financial investment

	31 Mar 2025	'01 Jan 2025
Investment in Subsidiaries	81,000,000,000	81,000,000,000
Tan Mekong Investment and Development Joint Stock Company	80,000,000,000	80,000,000,000
Hoang Kim Thai Nguyen Company Limited	1,000,000,000	1,000,000,000
Investment in joint ventures and associates	146,000,000,000	146,000,000,000
Mekonghomes Joint Stock Company	90,000,000,000	90,000,000,000
Huu Nghi Investment Construction and Development Company Limi	56,000,000,000	56,000,000,000
Add	227,000,000,000	227,000,000,000

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
Subsidiary				
Tan Mekong Investment and Development Joint	80%	80%	80%	80%
Hoang Kim Thai Nguyen Company Limited	100%	100%	100%	100%
Affiliated companies				
Mekonghomes Joint Stock Company	30%	0%	30%	0%
Huu Nghi Investment Construction and Development Company	35%	0%	35%	0%

12. 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
Add	391,996,203,651	414,173,241,599

13. 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
- <i>Bao Ninh 2 Urban Area Project</i>	281,829,996,592	323,789,330,923
Other Prepaid Buyers	619,891,592	76,332,558
Add	282,449,888,184	323,865,663,481
In there:		
Other parties pay in advance	218,636,106,171	136,243,342,581
Advance payments from related parties (Note 27.2)	63,813,782,013	187,622,320,900

14. Taxes and amounts payable to the State

	31 Mar 2025	01 Jan 2025
VAT	2,150,982,264	2,129,234,323
Corporate Income Tax	35,421,438,219	33,319,771,170
Personal Income Tax	764,062,000	1,070,170,000
Land use fee, land rent	-	-
Other taxes and fees	-	-
Add	38,336,482,483	36,519,175,493

15. Costs 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
- <i>Vinaconex 3 Residential Area Project - Pho Yen</i>	3,809,621,390	3,809,621,390
- <i>Bao Ninh 2 Urban Area Project</i>	91,164,571,017	146,788,193,740
- <i>310 Minh Khai Complex Project</i>	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
Add	108,106,735,118	162,842,712,070

16. Unrealized revenue

	31 Mar 2025	01 Jan 2025
Short term	3,294,590,131	3,294,590,131
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
Long term	11,907,946,699	12,720,389,264
Commercial Market Project (Bac Giang)	11,907,946,699	12,720,389,264
Bo Market Project (Thai Binh)	-	-
Add	15,202,536,830	16,014,979,395

17. Other short-term payables

	31 Mar 2025	01 Jan 2025
Deposits related to real estate projects:	12,985,620,974	14,159,417,974
- Vinaconex 3 Residential Area Project - Pho Yen	7,151,508,860	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
Add	662,985,620,974	608,199,914,336

18. Loan

	31 Mar 2025	01 Jan 2025
Short term loan	115,947,727,046	116,255,973,796
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
Long term loan	750,109,556	840,659,555
Bank loan	750,109,556	840,659,555
Loans to organizations and individuals	-	-
Add	116,697,836,602	117,096,633,351

Details of bank loans are as follows:

Bank	Closing balance	Loan purpose
Short term loan	3,952,795,710	
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
Long term loan	750,109,556	
Vietnam Technological and Commercial Joint S	-	The Charms Project - Binh Duong
Vietnam Joint Stock Commercial Bank for Indu	750,109,556	Loan for production and business
Add	4,702,905,266	

In there:

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

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SEPARATE FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

19. Equity

19.1 - Reconciliation table of changes in equity

Unit: VND

	Issued share capital	Share capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Total
Beginning of year number	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	119,437,991,607	1,383,835,425,826
Capital increase during the per	-	-	-	-	-	-
Profit for the period	-	-	-	-	6,445,077,033	6,445,077,033
Pay dividends	-	-	-	-	-	-
Closing balance	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	125,883,068,640	1,390,280,502,859

19.2 - Stocks

	Final number	ng of year number
Number of shares registered for issuance	125,150,939	125,150,939
Number of shares issued		
Common stock	125,150,939	125,150,939
Preferred stock	-	-
Number of shares issued		
Common stock	125,150,939	125,150,939
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).

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SEPARATE FINANCIAL STATEMENTS - QUARTER I 2025

Notes to Financial Statements (continued)

20. Revenue from sales of goods and provision of services	This time this year	This time last year
Total revenue	106,866,939,410	83,345,734,511
In there:		
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
Revenue deductions	-	-
Net revenue	106,866,939,410	83,345,734,511
21. Cost of goods sold	This time this year	This time last year
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	-	-
Add	88,169,564,420	56,524,985,063
22. Financial revenue	This time this year	This time last year
Interest on deposits and loans	14,728,236	275,203,329
Liquidation profit of investment	-	-
Add	14,728,236	275,203,329
23. Financial costs	This time this year	This time last year
Interest	107,378,329	343,693,487
Loss on liquidation of investments	-	-
Other financial costs	-	-
Add	107,378,329	343,693,487
24. Business management costs	This time this year	This time last year
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	3,000,000	109,758,902
Outsourcing service costs	1,507,795,056	1,548,620,126
Other costs	471,641,372	554,342,218
Add	6,211,367,514	8,346,926,903

25. Corporate income tax

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

25.1. Current Corporate Income Tax Expenses

	This time this year	This time last year
Total accounting profit before tax	8,546,744,082	11,779,242,253
Corporate income tax at the tax rate applicable to the Company	1,709,348,816	2,355,848,451
Adjustments to increase	392,318,233	395,695,741
Adjustments for reduction	-	-
Provisional corporate income tax payment and collection accordi	-	-
Adjustment of current corporate income tax expense of previous	-	-
Add	2,101,667,049	2,751,544,192

25.2. Current corporate income tax

Current corporate income tax payable is determined based on taxable profit for the reporting period. The Company's taxable profit differs from the 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. The Company's current corporate income tax payable is calculated using the tax rates that have been in effect as of the end of the reporting period.

26. Deferred corporate income tax

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

27. 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 Direc
Mr. Pham Xuan Uong	Member of Board of Directors and Deputy Gener
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Member of Board of Directors and Deputy Gener
Mr. Vo Dinh Luong	Deputy General Manager
Mr. Nguyen Tuan Minh	Head of the Board of Supervisors from April 12, 2
Ms. Nguyen Thi Thu Nga	Board of Supervisors
Mrs. Pham Thi Van	Board of Supervisors

27.1 Income of members of the Board of Directors, Board of Supervisors and Board of Management during the period:

	This year	Last year
Chairman and members of the Board of Directors do not hold concur	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

27.2 At the end of the accounting period, the Company had no receivables or payables to related parties as follows:**Buyer pays in advance**

Related parties	Business content	As of March 31, 2025
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
Add		63,813,782,013



Ung Quang Son
The chartist



Phan Ta Thanh Huyen
Chief Accountant



Dang Minh Hue
General Director

