



**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER II 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, 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	Chairperson
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 consolidated financial statements for the accounting period of the second

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 June 30, 2025, the consolidated results of operations for the second quarter of 2025 and the consolidated cash flows for the second 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:



Dương Minh Hue
General Director

Hanoi, Vietnam

July 29, 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 second quarter of the fiscal year ending December 31, 2025

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

Unit: VND

Target	Code	Explanation	Final number	Beginning of year number
A. SHORT-TERM ASSETS	100		2,837,518,891,454	2,640,648,204,607
I. Cash and cash equivalents	110	IV.1	216,927,165,672	82,016,083,730
1. Money	111		31,900,165,672	26,967,083,730
2. Cash equivalents	112		185,027,000,000	55,049,000,000
II. Short-term financial investments	120		-	-
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		778,677,796,134	522,033,133,167
1. Short-term receivables from customers	131	IV.3	69,668,777,681	71,730,140,218
2. Short-term prepayment to seller	132	IV.4	457,140,637,022	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	280,900,506,366	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		-	-
IV. Inventory	140	IV.7	1,772,190,644,718	1,955,181,535,421
1. Inventory	141		1,772,190,644,718	1,955,181,535,421
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	150		69,723,284,930	81,417,452,289
1. Short-term prepaid expenses	151		14,765,683,294	14,750,967,420
2. Deductible value added tax	152		54,957,601,636	66,666,484,869
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET (continued)

Target		Code	Explanation	Final number	Beginning of year number
B. LONG-TERM ASSETS		200		193,885,730,062	446,124,038,305
I. Long-term receivables		210		18,041,096,136	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
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		14,515,097,757	15,560,712,004
1. Tangible fixed assets		221	IV.8	11,851,160,423	12,853,015,728
- Original price		222		27,523,058,970	27,523,058,970
- Accumulated depreciation value (*)		223		(15,671,898,547)	(14,670,043,242)
2. Financial leased fixed assets		224		-	-
- Original price		225		-	-
- Accumulated depreciation value (*)		226		-	-
3. Intangible fixed assets		227	IV.9	2,663,937,334	2,707,696,276
- Original price		228		4,375,894,383	4,375,894,383
- Accumulated depreciation value (*)		229		(1,711,957,049)	(1,668,198,107)
III. Investment real estate		230	IV.10	11,063,946,458	12,270,937,458
- Original price		231		57,777,144,124	57,777,144,124
- Accumulated depreciation value (*)		232		(46,713,197,666)	(45,506,206,666)
IV. Long-term unfinished assets		240		711,957,335	711,717,335
1. Long-term unfinished production and business cost		241		-	-
2. Cost of unfinished basic construction		242	IV.11	711,957,335	711,717,335
V. Long-term financial investment		250		146,319,474,831	146,288,224,670
1. Investment in subsidiaries		251		-	-
2. Investment in joint ventures and associates		252	IV.12	146,319,474,831	146,288,224,670
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		3,234,157,545	3,251,350,702
1. Long-term prepaid expenses		261		414,688	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		-	-
TOTAL ASSETS (270 = 100 + 200)		270		3,031,404,621,516	3,086,772,242,912

CONSOLIDATED BALANCE SHEET (continued)

Target	Code	Explanation	Final number	Beginning of year number
C. LIABILITIES	300		1,544,080,173,098	1,681,019,402,477
I. Short-term debt	310		1,532,984,668,964	1,667,458,353,658
1. Short-term payables to suppliers	311	IV.13	382,313,688,719	414,173,241,599
2. Short-term prepayment by buyer	312	IV.14	161,109,116,374	323,865,663,481
3. Taxes and other payments to the state	313	IV.15	36,223,997,404	36,578,907,479
4. Must pay employees	314		1,263,136,110	2,103,222,167
5. Short-term payable expenses	315	IV.16	159,153,368,918	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	677,522,368,495	608,199,914,336
10. Short-term loans and financial leases	320	IV.19	111,960,274,214	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		-	-
II. Long-term debt	330		11,095,504,134	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.17	11,095,504,134	12,720,389,264
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	IV.19	-	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	Final number	Beginning of year number
D. OWNER'S EQUITY	400		1,487,324,448,418	1,405,752,840,435
I. Equity	410	IV.20	1,487,324,448,418	1,405,752,840,435
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		202,552,150,554	121,028,328,160
- Undistributed profit after tax accumulated to the end of the period	421a		121,028,328,160	55,562,299,494
- Undistributed profit after tax this period	421b		81,523,822,394	65,466,028,666
12. Investment capital for construction and development	422		-	-
13. Non-controlling shareholder interests	429		20,374,863,645	20,327,078,056
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		3,031,404,621,516	3,086,772,242,912



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 second quarter of the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

Unit: VND

INDICATORS	Code	Explanation	Quarter II		Accumulated from the beginning of the	
			This year	Last year	This year	Last year
1. Sales and service revenue	01	IV.21	307,203,569,725	289,040,776,505	414,070,509,135	372,386,511,016
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10	IV.21	307,203,569,725	289,040,776,505	414,070,509,135	372,386,511,016
4. Cost of goods sold	11	IV.22	191,787,301,675	202,587,499,644	279,956,866,095	259,112,484,707
5. Gross profit from sales and service provision	20		115,416,268,050	86,453,276,861	134,113,643,040	113,274,026,309
6. Financial operating revenue	21	IV.23	445,377,896	366,834,932	510,787,452	684,785,179
7. Financial costs	22	IV.24	156,815,788	310,942,229	264,194,117	654,635,716
- Including: Interest expense	23		156,815,788	310,942,229	264,194,117	654,635,716
8. Profit/(loss) in joint ventures and associates	24		(38,245,545)	(59,781,120)	31,250,161	27,806,426
9. Selling expenses	25		14,629,781,351	9,564,618,914	16,514,803,487	14,212,230,339
10. Business management costs	26	IV.25	7,279,096,955	8,402,324,000	13,493,207,469	16,761,855,903
11. Net profit/(loss) from business activities	30		93,757,706,307	68,482,445,530	104,383,475,580	82,357,895,956
12. Other income	31		64,805,732	55,037,475	64,805,732	55,037,475
13. Other costs	32		34,343,392	17,935,040,129	1,995,934,557	19,913,518,838
14. Other profit/(loss)	40		30,462,340	(17,880,002,654)	(1,931,128,825)	(19,858,481,363)
15. Total accounting profit/(loss) before tax	50		93,788,168,647	50,602,442,876	102,452,346,755	62,499,414,593
16. Current corporate income tax expense	51	IV.26	18,755,584,917	13,784,855,697	20,880,738,772	16,559,945,782
17. Deferred corporate income tax (expense)/income	52	IV.27	-	-	-	-
18. Profit/(loss) after corporate income tax	60		75,032,583,730	36,817,587,179	81,571,607,983	45,939,468,811
19. Profit after tax of the parent company	61		74,998,782,399	36,800,767,033	81,523,822,394	45,917,469,283
20. Profit after tax of non-controlling shareholders	62		33,801,331	16,820,146	47,785,589	21,999,528
21. Basic earnings per share	70	IV.29	599.3	329.3	651.4	411
22. Diluted earnings per share [for joint stock companies]	71		599.3	329.3	651.4	411



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 second quarter of the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

Unit: VND

Target	Code	from the beginning of the year to the end	
		This year	Last year
I. Cash flow from operating activities			
1. Accounting profit before tax	01	102,452,346,755	62,499,414,593
2. Adjustments for items			
- Depreciation of fixed assets and investment real estate	02	2,252,605,247	2,296,559,526
- Provisions	03	-	-
- Exchange rate difference profit and loss	04	-	-
- Profit and loss from investment activities	05	(510,787,452)	(712,591,605)
- Interest expense	06	264,194,117	654,635,716
- Other adjustments	06	-	-
3. Profit from operating activities before changes in working capital	20	104,458,358,667	64,738,018,230
- Increase, decrease receivables	09	(137,469,372,502)	(38,532,239,826)
- Increase, decrease inventory	10	182,990,890,703	152,774,420,555
- Increase, decrease payables	11	10,682,779,792	56,049,455,099
- Increase, decrease prepaid expenses	12	2,477,283	23,507,360,656
- Increase, decrease trading securities	13	-	-
- Interest paid	14	(264,194,117)	(668,610,873)
- Corporate income tax paid	15	(20,608,967,125)	(27,578,735,106)
- Other income from business activities	16	-	-
- Other expenses for business activities	17	-	-
Net cash flow from operating activities		139,791,972,701	230,289,668,735
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	-	(580,000)
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-
3. Cash spent on lending and purchasing debt instruments of other	23	-	-
4. Money recovered from lending and reselling debt instruments of	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	255,468,378	713,766,164
Net cash flow from investing activities	30	255,468,378	713,186,164

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Unit: VND

Target	Code	from the beginning of the year to the end	
		This year	Last year
III. Cash flow from financial activities			
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	4,770,454,813	45,279,422,100
4. Loan principal repayment	34	(9,906,813,950)	(341,841,515,596)
5. Principal repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flow from financing activities	40	(5,136,359,137)	(296,562,093,496)
Net cash flow during the period (50 = 20+30+40)	50	134,911,081,942	(65,559,238,597)
Cash and cash equivalents at the beginning of the period	60	82,016,083,730	313,419,393,352
Impact of foreign exchange rate changes on foreign currency conv	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	216,927,165,672	247,860,154,755



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 second 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 June 30, 2025, the Company has 03 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
DX Vietnam Investment Joint Stock Company	90%	90%	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 second quarter of the fiscal 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 MAIN 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 rental fees, 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.

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Notes to Financial Statements (continued)

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

	Final number	ginning of year number
Cash	26,726,867,273	20,763,148,440
Bank deposit	5,173,298,399	6,203,935,290
Cash equivalents ^(*)	185,027,000,000	55,049,000,000
Add	216,927,165,672	82,016,083,730

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

	Final number	ginning of year number
Term deposits from 6 months to less than 12 months	-	-
Add	-	-

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

	Final number	ginning of year number
Real estate receivables	43,433,036,413	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	41,687,440,913	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	69,668,777,681	71,730,140,218

4. Prepayment to seller

	Final number	ginning of year number
Prepayments to Contractors - Real Estate	197,806,642,232	247,302,456,154
- Bao Ninh 2 Urban Area Project	184,823,274,454	235,376,373,384
- The Charm Binh Duong project	1,914,109,918	1,824,109,918
- Other real estate projects	11,069,257,860	10,101,972,852
Prepayment to Seller - Construction Works	7,677,195,019	7,677,195,019
- Hoa Binh Project	250,000,000,000	-
Prepay other sellers	1,656,799,771	678,526,418
Add	457,140,637,022	255,658,177,591

Long-term prepayment to seller

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

5. Other receivables

	Final number	ginning of year number
Advance for employees	58,314,730,404	9,136,745,163
Advance payment for the Construction Team Leader of the assigne	48,561,000	48,561,000

Project cost advance (Compensation for site clearance, ...)	95,052,756,834	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	33,000,000,000	132,000,000,000
Other receivables	91,553,985,490	44,508,404,658
Add	280,900,506,366	223,676,940,293

6. Provision for doubtful debts

	Final number		Beginning of year number	
	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

	Final number	Beginning of year number
Raw materials	676,811,083	676,811,083
Work in progress	1,771,513,833,635	1,954,504,724,338
- Unfinished costs of Real Estate Projects	1,769,911,388,944	1,952,902,279,647
+ Vinaconex 3 Residential Area Project - Pho Yen	17,965,638,046	17,247,995,276
+ Bao Ninh 2 Urban Area Project	1,226,856,135,707	1,454,640,194,442
+ The Charms Project - Binh Duong	475,744,530,713	475,546,188,713
+ Unfinished costs of other real estate projects	49,345,084,478	5,467,901,216
- Cost of unfinished construction works and others	1,602,444,691	1,602,444,691
Finished product	-	-
Add	1,772,190,644,718	1,955,181,535,421

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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>		540,857,143	1,114,181,273	1,337,932,833	2,992,971,249
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	171,698,586	11,518,844	798,998,868	19,639,007	1,001,855,305
Other increases during the period	-	-	-	-	-
Liquidation, sale during the period	-	-	-	-	-
Closing balance	5,948,123,634	761,280,779	6,973,679,436	1,988,814,698	15,671,898,547
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	1,721,104,838	9,576,364	10,120,479,221	-	11,851,160,423

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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	-	43,758,942	(43,758,942)
Decrease due to liquidation and sale	-	-	-
End of year balance	4,375,894,383	1,711,957,049	2,663,937,334

10. Investment real estate

	ORIGINAL PRICE	Accumulated Depreciation	Residual value
Beginning of year number	57,777,144,124	45,506,206,666	12,270,937,458
Increase due to investment and purchases dur	-	-	-
Depreciation during the period	-	1,206,991,000	-
Decrease due to liquidation and sale	-	-	-
Final number	57,777,144,124	46,713,197,666	11,063,946,458

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

11. Cost of unfinished basic construction

	Final number	Beginning of year number
Thanh Son Wind Power Plant Project (Quang Binh)	-	-
Hon La Mechanical Factory Project (Quang Binh)	711,957,335	711,717,335
Add	711,957,335	711,717,335

12. Long-term financial investment

	Final number	Beginning of year number
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
Profit from Associates	319,474,831	288,224,670
Add	146,319,474,831	146,288,224,670

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

	Ownership ratio		Voting ratio	
	Final number	Beginning of year number	Final number	Beginning of year number
Subsidiary				
Tan Mekong Investment and	80%	80%	80%	80%
Hoang Kim Thai Nguyen Company Limited	100%	100%	100%	100%
DX Vietnam Investment Joint Stock Company	90%	0%	90%	0%
Affiliated companies				
Mekonghomes Joint Stock Company	30%	0%	30%	0%
Huu Nghi Investment Construction and	35%	0%	35%	0%

13. Payable to Seller

	Final number	beginning of year number
Payable to contractors and consultants for real estate projects	362,184,972,757	394,366,463,237
Payable to other vendors	20,128,715,962	19,806,778,362
Add	382,313,688,719	414,173,241,599

14. Prepayment by Buyer

	Final number	beginning of year number
Customers pay according to the progress of real estate projects:	159,687,799,076	323,789,330,923
- Bao Ninh 2 Urban Area Project	159,687,799,076	323,789,330,923
Other Prepaid Buyers	1,421,317,298	76,332,558
Add	161,109,116,374	323,865,663,481
In there:		
Other parties pay in advance	122,410,464,611	136,243,342,581
Advance payments from related parties (Note 28.2)	38,698,651,763	187,622,320,900

15. Taxes and amounts payable to the State

	Final number	beginning of year number
VAT	2,161,275,231	2,129,234,323
Corporate Income Tax	33,535,991,173	33,379,503,156
Personal Income Tax	526,731,000	1,070,170,000
Land use fee, land rent	-	-
Other taxes and fees	-	-
Add	36,223,997,404	36,578,907,479

16. Expenses payable

	Final number	beginning of year number
Project cost provisioning	2,249,187,565	2,249,187,565
Advance provision for real estate projects:	151,620,143,893	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	139,962,017,252	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	5,284,037,460	2,147,204,124
Add	159,153,368,918	162,842,712,070

17. Unrealized revenue

	Final number	beginning of year number
Short term	3,294,590,131	3,294,590,131
Commercial Market Project (Bac Giang)	2,692,374,089	2,089,168,384
Bo Market Project (Thai Binh)	602,216,042	1,205,421,747
Long term	11,095,504,134	12,720,389,264
Commercial Market Project (Bac Giang)	11,095,504,134	12,720,389,264
Add	14,390,094,265	16,014,979,395

18. Other short-term payables

	<u>Final number</u>	<u>beginning of year number</u>
Customers deposit to reserve real estate projects:	12,985,620,974	14,159,417,974
- <i>Vinaconex 3 Residential Area Project - Pho Yen</i>	7,151,508,860	7,151,508,860
- <i>Bao Ninh 2 Urban Area Project</i>	-	-
- <i>Phan Dinh Phung Project, Thai Nguyen</i>	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	14,536,747,521	3,780,496,362
Add	677,522,368,495	608,199,914,336

19. Borrow

	<u>Final number</u>	<u>beginning of year number</u>
Short term loan	111,960,274,214	116,255,973,796
Bank loan	-	3,126,566,546
Loans to organizations and individuals	111,960,274,214	111,960,274,214
Long term loan due	-	1,169,133,036
Long term loan	-	840,659,555
Bank loan	-	840,659,555
Loans to organizations and individuals	-	-
Add	111,960,274,214	117,096,633,351

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Notes to Financial Statements (continued)

20. Equity

20.1 - Reconciliation table of changes in equity

Unit: VND

	Issued share capital	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	-	-	-	-	81,523,822,394	47,785,589	81,571,607,983
Pay dividends	-	-	-	-	-	-	-
Closing balance	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	202,552,150,554	20,374,863,645	1,487,324,448,418

20.2 - Stocks

	Final number beginning of year number
Number of shares registered for issuance	125,150,939
Number of shares issued	
Common stock	125,150,939
Preferred stock	-
Number of shares issued	
Common stock	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 June 30, 2025: VND 10,000/share).

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Notes to Financial Statements (continued)

21. Revenue	This time this year	This time last year
Total revenue	307,203,569,725	289,040,776,505
<i>In there:</i>		
Real estate business revenue	306,279,802,760	287,536,986,625
Construction contract revenue	-	-
Sales revenue	-	-
Service revenue	923,766,965	1,503,789,880
Revenue deductions	-	-
Net revenue	307,203,569,725	289,040,776,505
22. Cost of goods sold	This time this year	This time last year
Real estate business cost	191,183,806,175	201,177,914,794
Construction contract cost	-	-
Cost of goods	-	-
Cost of service	603,495,500	1,409,584,850
Reversal of inventory write-down provision	-	-
Add	191,787,301,675	202,587,499,644
23. Financial revenue	This time this year	This time last year
Interest on deposits and loans	445,377,896	366,834,932
Liquidation profit of investment	-	-
Add	445,377,896	366,834,932
24. Financial costs	This time this year	This time last year
Loan interest	156,815,788	310,942,229
Loss on liquidation of investments	-	-
Reserve investments	-	-
Add	156,815,788	310,942,229
25. Business management costs	This time this year	This time last year
Management staff costs	3,693,340,650	4,362,452,890
Office supplies costs	1,238,650	61,718,259
Fixed asset depreciation costs	520,841,353	541,827,452
Taxes, fees	50,000,000	197,463,000
Outsourcing service costs	1,605,725,118	2,533,195,855
Other costs	1,407,951,184	705,666,544
Add	7,279,096,955	8,402,324,000

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	93,788,168,647	50,602,442,876
Corporate income tax at the tax rate applicable to the Company	18,757,633,729	10,120,488,575
Adjustments to increase	-	3,664,367,122
Adjustments for reduction	2,048,812	-
Provisional corporate income tax payment and collection accordi	-	-
Adjustment of current corporate income tax expense of previous	-	-
Add	18,755,584,917	13,784,855,697

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	-	-
Add	-	-

28. Business with related parties

The list of Stakeholders as at 30 June 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 Manager
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Member of Board of Directors and Deputy General Manager
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

	This year	Last year
Chairman and members of the Board of Directors do not hold co	429,512,000	349,719,500
Member of Board of Directors and member of Executive Board	1,039,804,000	1,083,845,250
Other Board Members	302,516,000	338,262,800
Board of Supervisors	616,812,500	521,300,100

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

Related parties	Business content	As of June 30, 2025
Mr. Kieu Xuan Phan	Payment according to progress of housing purchase contracts in Bao Ninh 2 Urban Area	38,698,651,763
	Add	38,698,651,763

29. Basic earnings per share

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

	This time this year	This time last year
Net profit after tax attributable to common stockholders	74,998,782,399	36,800,767,033
Net profit after tax attributable to common stockholders after adjusting for diminution factors	74,998,782,399	36,800,767,033
Weighted average of common shares for basic earnings per share calculation	125,150,939	111,742,198
Basic earnings per share	599.3	329.3



Ung Quang Son
Founder

Phan Ta Thanh Huyen
Chief Accountant



Dang Minh Hue
General Director

