



**SEPARATE FINANCIAL STATEMENTS  
QUARTER III 2025**

**NAM MEKONG GROUP JOINT STOCK  
COMPANY**



# NAM MEKONG GROUP JOINT STOCK COMPANY

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

### **GENERAL INFORMATION**

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#### **COMPANY**

**Nam Mekong Group Joint Stock Company ("Company")** is a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0101311837 issued by the Department of Planning and Investment of Hanoi City on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates with the most recent amendment being the 1st28 on August 28, 2025.

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, Hanoi City, Vietnam.

#### **BOARD OF DIRECTORS**

The members of the Board of Directors during the year 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  |
| Ms. 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 third 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 judgments 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 September 30, 2025, the separate business results of the third quarter of 2025 and the separate cash flows of the third 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 third quarter of the fiscal year ending December 31, 2025 ("Consolidated Financial Statements") dated 28 October 2025.

On behalf of the Board of Directors: ✓



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

Hanoi, Vietnam  
October 28, 2025



**NAM MEKONG GROUP JOINT STOCK COMPANY**

## BALANCE SHEET

| Indicators  |  | Code       | Explanation | Final balance            | Beginning of the year number |
|---|--|------------|-------------|--------------------------|------------------------------|
| <b>A. SHORT-TERM ASSETS</b>                             |  | <b>100</b> |             | <b>2,360,410,481,908</b> | <b>2,538,671,000,017</b>     |
| <b>I. Cash and cash equivalents</b>                     |  | <b>110</b> | <b>IV.1</b> | <b>59,256,026,306</b>    | <b>20,458,496,212</b>        |
| 1. Money  |  | 111        |             | 51,056,026,306           | 20,458,496,212               |
| 2. Cash equivalents                                     |  | 112        |             | 8,200,000,000            | -                            |
| <b>II. Short-term financial investments</b>             |  | <b>120</b> | <b>IV.2</b> | <b>-</b>                 | <b>-</b>                     |
| 1. Trading securities                                   |  | 121        |             | -                        | -                            |
| 2. Provision for decline in value of trading securities |  | 122        |             | -                        | -                            |
| 3. Held-to-maturity investments                         |  | 123        | IV.2        | -                        | -                            |
| <b>III. Short-term receivables</b>                      |  | <b>130</b> |             | <b>568,758,135,274</b>   | <b>481,684,728,841</b>       |
| 1. Short-term receivables from customers                |  | 131        | IV.3        | 34,106,877,232           | 71,730,140,218               |
| 2. Short-term prepayment to seller                      |  | 132        | IV.4        | 217,751,810,271          | 255,658,177,591              |
| 3. Short-term internal receivables                      |  | 133        |             | -                        | -                            |
| 4. Receivable according to construction contract price  |  | 134        |             | -                        | -                            |
| 5. Short-term loan receivables                          |  | 135        |             | 13,000,000,000           | 13,000,000,000               |
| 6. Other short-term receivables                         |  | 136        | IV.5        | 345,931,572,706          | 183,328,535,967              |
| 7. Provision for doubtful short-term receivables        |  | 137        | IV.6        | (42,032,124,935)         | (42,032,124,935)             |
| 8. Assets missing pending settlement                    |  | 139        |             | -                        | -                            |
| <b>IV. Inventory</b>                                    |  | <b>140</b> | <b>IV.7</b> | <b>1,667,878,991,505</b> | <b>1,955,181,535,421</b>     |
| 1. Inventory  |  | 141        |             | 1,667,878,991,505        | 1,955,181,535,421            |
| 2. Provision for inventory price reduction              |  | 149        |             | -                        | -                            |
| <b>V. Other short-term assets</b>                       |  | <b>150</b> |             | <b>64,517,328,823</b>    | <b>81,346,239,543</b>        |
| 1. Short-term prepaid expenses                          |  | 151        |             | 10,337,444,731           | 14,748,142,875               |
| 2. Deductible value added tax                           |  | 152        |             | 54,179,884,092           | 66,598,096,668               |
| 3. Taxes and other amounts receivable from the State    |  | 153        |             | -                        | -                            |
| 4. Government bond repurchase transactions              |  | 154        |             | -                        | -                            |
| 5. Other short-term assets                              |  | 155        |             | -                        | -                            |

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## Balance sheet (continued)

| Indicators  | Code       | Explanati<br>on | Final balance            | Beginning of the year<br>number |
|---|------------|-----------------|--------------------------|---------------------------------|
| <b>B. LONG-TERM ASSETS</b>                          | <b>200</b> |                 | <b>620,159,497,893</b>   | <b>526,124,096,300</b>          |
| <b>I. Long-term receivables</b>                     | <b>210</b> |                 | <b>268,041,096,136</b>   | <b>268,041,096,136</b>          |
| 1. Long-term receivables from customers             | 211        |                 | 18,020,096,136           | 18,020,096,136                  |
| 2. Long-term prepayment to the seller               | 212        |                 | 250,000,000,000          | 250,000,000,000                 |
| 5. Long-term loan receivables                       | 215        |                 | -                        | -                               |
| 6. Other long-term receivables                      | 216        |                 | 21,000,000               | 21,000,000                      |
| 7. Provision for long-term doubtful receivables (*) | 219        |                 | -                        | -                               |
| <b>II. Fixed assets</b>                             | <b>220</b> |                 | <b>14,002,119,558</b>    | <b>15,560,712,004</b>           |
| 1. Tangible fixed assets                            | 221        | IV.8            | 11,360,061,695           | 12,853,015,728                  |
| - Original price                                    | 222        |                 | 27,523,058,970           | 27,523,058,970                  |
| - Accumulated depreciation value (*)                | 223        |                 | (16,162,997,275)         | (14,670,043,242)                |
| 2. Financial leased fixed assets                    | 224        |                 | -                        | -                               |
| - Original price                                    | 225        |                 | -                        | -                               |
| - Accumulated depreciation value (*)                | 226        |                 | -                        | -                               |
| 3. Intangible fixed assets                          | 227        | IV.9            | 2,642,057,863            | 2,707,696,276                   |
| - Original price                                    | 228        |                 | 4,375,894,383            | 4,375,894,383                   |
| - Accumulated depreciation value (*)                | 229        |                 | (1,733,836,520)          | (1,668,198,107)                 |
| <b>III. Investment real estate</b>                  | <b>230</b> | <b>IV.10</b>    | <b>10,460,450,958</b>    | <b>12,270,937,458</b>           |
| - Original price                                    | 231        |                 | 57,777,144,124           | 57,777,144,124                  |
| - Accumulated depreciation value (*)                | 232        |                 | (47,316,693,166)         | (45,506,206,666)                |
| <b>IV. Long-term unfinished assets</b>              | <b>240</b> |                 | <b>-</b>                 | <b>-</b>                        |
| 1. Long-term unfinished production and business c   | 241        |                 | -                        | -                               |
| 2. Cost of unfinished basic construction            | 242        |                 | -                        | -                               |
| <b>V. Long-term financial investment</b>            | <b>250</b> |                 | <b>326,000,000,000</b>   | <b>227,000,000,000</b>          |
| 1. Investment in subsidiaries                       | 251        | IV.11           | 180,000,000,000          | 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 investments                     | 255        |                 | -                        | -                               |
| <b>VI. Other long-term assets</b>                   | <b>260</b> |                 | <b>1,655,831,241</b>     | <b>3,251,350,702</b>            |
| 1. Long-term prepaid expenses                       | 261        |                 | 60,361,635               | 17,607,845                      |
| 2. Deferred income tax assets                       | 262        |                 | 1,595,469,606            | 3,233,742,857                   |
| 3. Long-term replacement equipment, materials an    | 263        |                 | -                        | -                               |
| 4. Other long-term assets                           | 268        |                 | -                        | -                               |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>               | <b>270</b> |                 | <b>2,980,569,979,801</b> | <b>3,064,795,096,317</b>        |



## Balance sheet (continued)

| Indicators   | Code       | Explanati<br>on | Final balance            | Beginning of the year<br>number |
|--|------------|-----------------|--------------------------|---------------------------------|
| <b>C. LIABILITIES PAYABLE</b>                      | <b>300</b> |                 | <b>1,506,404,870,533</b> | <b>1,680,959,670,491</b>        |
| <b>I. Short-term debt</b>                          | <b>310</b> |                 | <b>1,338,782,454,861</b> | <b>1,667,398,621,672</b>        |
| 1. Short-term payables to suppliers                | 311        | IV.12           | 242,239,621,758          | 414,173,241,599                 |
| 2. Short-term prepayment by the buyer              | 312        | IV.13           | 113,500,039,802          | 323,865,663,481                 |
| 3. Taxes and other payments to the state           | 313        | IV.14           | 37,757,863,858           | 36,519,175,493                  |
| 4. Must pay employees                              | 314        |                 | 1,437,121,584            | 2,103,222,167                   |
| 5. Short-term payable expenses                     | 315        | IV.15           | 106,178,992,429          | 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           | 717,130,636,717          | 608,199,914,336                 |
| 10. Short-term loans and financial leases          | 320        | IV.18           | 117,243,588,582          | 116,255,973,796                 |
| 11. Short-term payables provision                  | 321        |                 | -                        | -                               |
| 12. Reward and welfare fund                        | 322        |                 | -                        | 144,128,599                     |
| 13. Price stabilization fund                       | 323        |                 | -                        | -                               |
| 14. Transaction of buying and selling back governm | 324        |                 | -                        | -                               |
| <b>II. Long-term debt</b>                          | <b>330</b> |                 | <b>167,622,415,672</b>   | <b>13,561,048,819</b>           |
| 1. Long-term payables to suppliers                 | 331        |                 | -                        | -                               |
| 2. Long-term prepayment by buyer                   | 332        |                 | -                        | -                               |
| 3. Long-term payable expenses                      | 333        |                 | -                        | -                               |
| 4. Internal payables for working capital           | 334        |                 | -                        | -                               |
| 5. Long-term internal payables                     | 335        |                 | -                        | -                               |
| 6. Long-term unrealized revenue                    | 336        | IV.16           | 10,283,061,569           | 12,720,389,264                  |
| 7. Other long-term payables                        | 337        |                 | -                        | -                               |
| 8. Long-term loans and financial leases            | 338        | IV.18           | 157,339,354,103          | 840,659,555                     |
| 9. Convertible bonds                               | 339        |                 | -                        | -                               |
| 10. Preferred shares                               | 340        |                 | -                        | -                               |
| 11. Deferred income tax payable                    | 341        |                 | -                        | -                               |
| 12. Long-term payable provisions                   | 342        |                 | -                        | -                               |
| 13. Science and technology development fund        | 343        |                 | -                        | -                               |

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## Balance sheet (continued)

| Indicators  | Code       | Explanati<br>on | Final balance            | Beginning of the year<br>number |
|---|------------|-----------------|--------------------------|---------------------------------|
| <b>D. OWNER'S EQUITY</b>                            | <b>400</b> |                 | <b>1,474,165,109,268</b> | <b>1,383,835,425,826</b>        |
| <b>I. Equity</b>                                    | <b>410</b> | <b>IV.20</b>    | <b>1,474,165,109,268</b> | <b>1,383,835,425,826</b>        |
| 1. Owner's equity                                   | 411        |                 | 1,364,142,580,000        | 1,251,509,390,000               |
| - Common shares with voting rights                  | 411a       |                 | 1,364,142,580,000        | 1,251,509,390,000               |
| - Preferred shares                                  | 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 shares (*)                              | 415        |                 | -                        | -                               |
| 6. Difference in asset revaluation                  | 416        |                 | -                        | -                               |
| 7. Exchange rate differences                        | 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        |                 | 97,134,485,049           | 119,437,991,607                 |
| - Undistributed net profit accumulated to the end   | 421a       |                 | 6,804,801,607            | 54,245,825,748                  |
| - Undistributed profit after tax this period        | 421b       |                 | 90,329,683,442           | 65,192,165,859                  |
| 12. Investment capital for construction and develop | 422        |                 | -                        | -                               |
| <b>II. Other funding sources and funds</b>          | <b>430</b> |                 | <b>-</b>                 | <b>-</b>                        |
| 1. Funding sources                                  | 431        |                 | -                        | -                               |
| 2. Funding sources for forming fixed assets         | 432        |                 | -                        | -                               |
| <b>TOTAL CAPITAL (440 = 300 + 400)</b>              | <b>440</b> |                 | <b>2,980,569,979,801</b> | <b>3,064,795,096,317</b>        |



Ung Quang Son  
Prepared by



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, Hanoi City

SEPARATE FINANCIAL STATEMENTS

Third quarter of the fiscal year ending December 31, 2025

BUSINESS PERFORMANCE REPORT

Unit: VND

| TARGETS  | Code | Explanat<br>tion | QUARTER III     |                | Accumulated from the beginning of the<br>year to the end of this quarter |                  |
|--|------|------------------|-----------------|----------------|--|------------------|
|  |      |                  | This year       | Last year      | This year  | Last year        |
| 1. Sales and service revenue                     | 01   | IV.20            | 120,199,315,664 | 81,574,706,442 | 534,269,824,799  | 453,961,217,458  |
| 2. Revenue deductions                            | 02   |                  | -               | -              | -  | -                |
| 3. Net revenue from sales and service provision  | 10   | IV.20            | 120,199,315,664 | 81,574,706,442 | 534,269,824,799  | 453,961,217,458  |
| 4. Cost of goods sold                            | 11   | IV.21            | 93,667,493,685  | 61,212,826,800 | 373,624,359,780  | 320,325,311,507  |
| 5. Gross profit from sales and service provision | 20   |                  | 26,531,821,979  | 20,361,879,642 | 160,645,465,019  | 133,635,905,951  |
| 6. Financial revenue                             | 21   | IV.22            | 131,229,456     | 132,758,846    | 295,195,682  | 669,215,164      |
| 7. Financial costs                               | 22   | IV.23            | 71,444,879      | 256,377,754    | 335,638,996  | 911,013,470      |
| - Including: Interest expense                    | 23   |                  | 71,444,879      | 256,377,754    | 335,638,996  | 911,013,470      |
| 8. Selling expenses                              | 25   |                  | 6,118,591,841   | 5,928,927,109  | 22,633,395,328   | 20,141,157,448   |
| 9. Business management costs                     | 26   | IV.24            | 8,618,557,429   | 6,465,178,637  | 22,076,940,895   | 23,213,876,540   |
| 10. Net profit from business activities          | 30   |                  | 11,854,457,286  | 7,844,154,988  | 115,894,685,482  | 90,039,073,657   |
| 11. Other income                                 | 31   |                  | 95,212,023      | 13,382,364     | 160,017,755  | 68,419,839       |
| 12. Other expenses                               | 32   |                  | 451,747,024     | 51,191,608     | 2,431,824,003  | 19,964,710,446   |
| 13. Other profits                                | 40   |                  | (356,535,001)   | (37,809,244)   | (2,271,806,248)  | (19,896,290,607) |
| 14. Total accounting profit before tax           | 50   |                  | 11,497,922,285  | 7,806,345,744  | 113,622,879,234  | 70,142,783,050   |
| 15. Current corporate income tax expense         | 51   | IV.25            | 2,389,733,862   | 1,561,507,470  | 21,654,922,541   | 18,093,953,843   |
| 16. Deferred corporate income tax income         | 52   | IV.26            | -               | -              | 1,638,273,251  | -                |
| 17. Profit after corporate income tax            | 60   |                  | 9,108,188,423   | 6,244,838,274  | 90,329,683,442   | 52,048,829,207   |



*Ung Quang Son*

*Huyen*

Ung Quang Son  
Prepared by

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, Hanoi City

**SEPARATE FINANCIAL STATEMENTS**

Third quarter of the fiscal year ending December 31, 2025

**CASH FLOW STATEMENT***(By indirect method)*

| Indicators  | Code      | Explanation | from the beginning of the year to the end |                        |
|---|-----------|-------------|---|------------------------|
|   |           |             | This year                                 | Last year              |
| <b>I. Cash flow from operating activities</b>   |           |             |   |                        |
| <b>1. Pre-tax accounting profit</b>   | <b>01</b> |             | <b>113,622,879,234</b>                    | <b>70,142,783,050</b>  |
| <b>2. Adjustments for the amounts</b>   |           |             |   |                        |
| - Depreciation of fixed assets and investment real estate                             | 02        | IV.5+6      | 3,369,078,946                             | 3,430,055,192          |
| - Provisions  | 03        |             | -   | -                      |
| - Exchange rate difference profit and loss  | 04        |             | -   | -                      |
| - Profit and loss from investment activities  | 05        | IV.18       | (295,195,682)                             | (669,215,164)          |
| - Interest expense  | 06        | IV.19       | 335,638,996                               | 911,013,470            |
| - Other adjustments   | 06        |             | -   | -                      |
| <b>3. Profit from operating activities before changes in working capital</b>          | <b>08</b> |             | <b>117,032,401,494</b>                    | <b>73,814,636,548</b>  |
| - Increase, decrease in receivables   | 09        |             | (157,248,197,038)                         | (133,275,755,202)      |
| - Increase, decrease inventory  | 10        |             | 287,302,543,916                           | 178,545,438,415        |
| - Increase, decrease payables   | 11        |             | (348,535,618,846)                         | 20,930,808,802         |
| - Increase, decrease prepaid expenses   | 12        |             | 4,367,944,354                             | 29,440,852,751         |
| - Increase, decrease of trading securities  | 13        |             | -   | -                      |
| - Interest paid   | 14        |             | (346,563,903)                             | (911,013,470)          |
| - Corporate income tax paid   | 15        |             | (23,016,457,503)                          | (29,539,347,110)       |
| - Other income from business activities   | 16        |             | -   | -                      |
| - Other expenses for business operations  | 17        |             | -   | -                      |
| <b>Net cash flow from operating activities</b>  | <b>20</b> |             | <b>(120,443,947,526)</b>                  | <b>139,005,620,734</b> |
| <b>II. Cash flow from investing activities</b>  |           |             |   |                        |
| 1. Money spent on purchasing and constructing fixed assets and other long-term assets | 21        |             | -   | -                      |
| 2. Proceeds from liquidation and sale of fixed assets and other long-term assets      | 22        |             | -   | -                      |
| 3. Money spent on lending and purchasing debt instruments                             | 23        |             | -   | -                      |
| 4. Money recovered from lending and reselling debt instruments of other entities      | 24        |             | -   | -                      |
| 5. Money spent on capital investment in other units                                   | 25        |             | -   | -                      |
| 6. Recovery of capital investment in other entities                                   | 26        |             | -   | -                      |
| 7. Interest income, dividends and profits distributed                                 | 27        |             | 1,755,168,286                             | 419,679,548            |
| <b>Net cash flow from investing activities</b>  | <b>30</b> |             | <b>1,755,168,286</b>                      | <b>419,679,548</b>     |



Cash flow statement (continued)

| Indicators   | Code      | Explanation | from the beginning of the year to the end |                          |
|--|-----------|-------------|---|--------------------------|
|  |           |             | This year                                 | Last year                |
| <b>III. Cash flow from financial activities</b>                                      |           |             |   |                          |
| 1. Proceeds from issuing shares and receiving capital contributions from owners      | 31        |             | -   | -                        |
| 2. Money to return capital to shareholders, buy back shares issued by the enterprise | 32        |             | -   | -                        |
| 3. Proceeds from borrowing   | 33        |             | 187,303,133,284                           | 46,658,290,546           |
| 4. Loan principal repayment  | 34        |             | (29,816,823,950)                          | (343,170,257,595)        |
| 5. Principal repayment of financial lease  | 35        |             | -   | -                        |
| 6. Dividends and profits paid to owners  | 36        |             | -   | -                        |
| <b>Net cash flow from financing activities</b>                                       | <b>40</b> |             | <b>157,486,309,334</b>                    | <b>(296,511,967,049)</b> |
| <b>Net cash flow during the period (50 = 20+30+40)</b>                               | <b>50</b> |             | <b>38,797,530,094</b>                     | <b>(157,086,666,767)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                      | <b>60</b> |             | <b>20,458,496,212</b>                     | <b>228,996,418,857</b>   |
| Impact of foreign exchange rate changes  | 61        |             | -   | -                        |
| <b>Cash and cash equivalents at the end of the period (70 =</b>                      | <b>70</b> |             | <b>59,256,026,306</b>                     | <b>71,909,752,090</b>    |



Ung Quang Son  
Prepared by



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, Hanoi City

**SEPARATE FINANCIAL REPORT - QUARTER III 2025**

Notes to the 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 28th time on August 28, 2025.

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 time of implementation of real estate projects and construction of works.

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

The Company's Separate Financial Report for the Third Quarter of 2025 includes the Company's Office and its

**Organizational structure**

As at September 30, 2025, the Company has 03 subsidiaries and 02 associates. Detailed information on subsidiaries, associates and the Company's voting ratio and interest ratio in these companies are as follows:

**Subsidiary**

| Statu | Company Name   | Voting rate (%) | Benefit ratio (%) | Head office   | Main activities      |
|-------|--|-----------------|-------------------|---|----------------------|
| 1     | Tan Mekong Investment and Development Joint Stock Company <sup>(1)</sup> | 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. <sup>(2)</sup>                | 100%            | 100%              | Ho Hamlet, Nam Tien Commune, Pho Yen Town, Thai Nguyen Province       | Real estate business |
| 3     | DX Vietnam Investment Joint Stock Company <sup>(3)</sup>                 | 90%             | 90%               | Dang Village, Thuan An Commune, Hanoi                                 | 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.

DX Vietnam Investment Joint Stock Company was established under the first Business Registration Certificate No. 0100237612 issued by the Hanoi Department of Planning and Investment on June 30, 1995

**Affiliated companies**

| Statu | Company Name  | Voting rate (%) | Benefit ratio (%) | Head office  | Main activities      |
|-------|---|-----------------|-------------------|--|----------------------|
| 1     | Mekonghomes Joint Stock Company                                   | 30%             | 30%               | 11th floor, Geleximco building, 36 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi city | Real estate business |
| 2     | Huu Nghi Investment, Construction and Development Company Limited | 35%             | 35%               | Ha Thon Village, Bao Ninh Commune, Dong Hoi City, Quang Binh                               | Real estate business |



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 third quarter of 2025 ("Consolidated Financial Statements") dated October 28, 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, 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 book form**

The Company's applied accounting form is General Journal.

### **2. Annual accounting period**

The Company's annual accounting period 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 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 purchased or constructed for sale or for long-term lease that meet 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 and 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 an allocation of general costs 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-downs** Provision for impairment of inventories is created for the estimated loss arising due to the impairment of value (through diminution, damage, deterioration, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment at the balance sheet date. The increase or decrease in the provision for impairment of inventories is 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 allowance for doubtful debts represents the value of receivables that the Company expects to be unable to collect at the end of the accounting period. Increases or decreases in the balance of the allowance account are recorded as administrative expenses in the separate statement of business results.

**4. Tangible fixed assets** Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises the 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 assets 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 performance is dependent on the use of a specific asset and whether the arrangement contains a right to use the asset. A lease is classified as a finance lease if, under the lease agreement, 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 lease term. **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 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 recognized in the separate statement of income when 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 recognized in the separate statement of income.

**Land use rights** Land use rights with a fixed 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 effective 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 and structures               | 5 - 25 years |
| Machinery and equipment             | 6 - 10 years |
| Means of transport                  | 6 - 10 years |
| Office equipment                    | 3 - 10 years |
| Land use rights with a limited 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 receive future economic benefits in excess of the initially assessed level 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 derecognized in the separate balance sheet after it has been 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 remaining value of the investment property is recognized in the separate statement of income in the year of disposal.

Transfers from owner-occupied property or inventory 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 inventory 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 inventory do not change the cost or residual value of the property at the date of transfer.

**9. Borrowing costs** Borrowing costs include interest and other costs incurred in connection with the Company's borrowings. Borrowing costs are recognized 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 capitalized as part of the cost of that asset.

**10. Prepaid expenses** 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 as a return of investments 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 subsequent to the date of acquisition are recognized in the Company's interim separate income statement. Other distributions are considered as a return of investments 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 end of the accounting period. 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 according to 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 on 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 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 some or all of the cost of a provision to 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. **Warranty cost reserve for apartment** The Company estimates warranty provisions based on sales and available information on repairs of previously sold apartments and villas.

**15. Revenue recognition** Revenue is recognized 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 any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognized: **Sales revenue** Revenue from sales is recognized when the significant risks and rewards of ownership have passed 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 most of the significant risks and benefits associated with the ownership of the real estate are transferred to the buyer. Revenue from the transfer of real estate also includes revenue recognized once from long-term leasing of real estate. In case the leasing period 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 rental received in advance if simultaneously satisfying the following conditions: - The lessee has no right to cancel the lease contract and the lessor has no obligation 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 rental amount expected to be collected under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the beginning 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 estimate the relatively complete 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** Service revenue is recognized when the service is provided to the customer.

**Interest** Revenue is recognized 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 current income tax is also recognised directly in equity. Current income tax assets and liabilities are offset only 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 recognized for temporary differences at the end of the interim reporting period between the tax base of assets and liabilities and their carrying amount in the interim separate financial statements. Deferred income tax is recognized 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 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 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 difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference 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 utilized. Previously unrecognized deferred tax assets are reviewed at the end of each interim period and are recognized to the extent that it is probable that sufficient taxable profit will be available against which the unrecognized deferred tax assets can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 each interim period.

Deferred income tax is recognised in the interim separate income statement except when it relates to an item recognised directly in equity, in which case the deferred income tax is also recognised directly in equity. The Company offsets deferred income tax assets and deferred income tax liabilities only when 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 tax authority: - For 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 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 family members.



**NAM MEKONG GROUP JOINT STOCK COMPANY**

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SEPARATE FINANCIAL REPORT - QUARTER III 2025

Notes to the Financial Statements (continued)

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

|                                 | <b>Final balance</b>  | <b>ending of the year number</b> |
|---------------------------------|-----------------------|----------------------------------|
| Cash                            | 12,176,997,092        | 14,269,865,440                   |
| Bank deposits                   | 38,879,029,214        | 6,188,630,772                    |
| Cash equivalents <sup>(*)</sup> | 8,200,000,000         | -                                |
| <b>Add</b>                      | <b>59,256,026,306</b> | <b>20,458,496,212</b>            |

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

|  | <b>Final balance</b> | <b>ending of the year number</b> |
|--|----------------------|----------------------------------|
| Term deposits from 6 months to less than 12 months | -                    | -                                |
| <b>Add</b>   | <b>-</b>             | <b>-</b>                         |

<sup>(\*)</sup> Deposits in VND at commercial banks, with terms of more than 03 months**3. Customer receivables**

|  | <b>Final balance</b>  | <b>ending of the year number</b> |
|--|-----------------------|----------------------------------|
| Receivables from customers of real estate projects | 7,871,135,964         | 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                    | 6,125,540,464         | 43,748,803,450                   |
| Receivables from construction customers            | 23,207,978,053        | 23,207,978,053                   |
| Other receivables from customers                   | 3,027,763,215         | 3,027,763,215                    |
| <b>Add</b>   | <b>34,106,877,232</b> | <b>71,730,140,218</b>            |

**4. Short-term prepayment to seller**

|  | <b>Final balance</b>   | <b>ending of the year number</b> |
|--|------------------------|----------------------------------|
| Prepayment to Contractors for Real Estate Projects | 204,697,343,679        | 247,302,456,154                  |
| - Bao Ninh 2 Urban Area Project                    | 185,005,252,162        | 235,376,373,384                  |
| - The Charms Project - Binh Duong                  | 8,629,078,139          | 1,824,109,918                    |
| - Other real estate projects                       | 11,063,013,378         | 10,101,972,852                   |
| Prepayment to contractors for construction works   | 7,677,195,019          | 7,677,195,019                    |
| Prepay other sellers                               | 5,377,271,573          | 678,526,418                      |
| <b>Add</b>   | <b>217,751,810,271</b> | <b>255,658,177,591</b>           |

**Long-term prepayment to seller**

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

## 5. Other receivables

|   | Final balance          | Beginning of the year number |
|---|------------------------|------------------------------|
| Advances for employees  | 50,000,480,610         | 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.)      | 72,880,675,756         | 1,937,065,508                |
| HJC Investment - Construction Group Joint Stock Company           | 2,930,472,638          | 2,930,472,638                |
| Receivables from VinalInvest Real Estate JSC                      | 112,191,288,286        | 31,978,741,726               |
| Duong Minh Duc  | 33,000,000,000         | 132,000,000,000              |
| Other receivables   | 74,880,094,416         | 12,529,662,932               |
| <b>Add</b>  | <b>345,931,572,706</b> | <b>183,328,535,967</b>       |

## 6. Provision for doubtful debts

|                                    | Final balance         |                   | Beginning of the year number |                   |
|------------------------------------|-----------------------|-------------------|------------------------------|-------------------|
|                                    | Original price        | Recoverable value | Original price               | Recoverable value |
| Accounts receivable from customers | 29,032,124,935        | -                 | 29,032,124,935               | -                 |
| Loan receivables                   | 13,000,000,000        | -                 | 13,000,000,000               | -                 |
| <b>Add</b>                         | <b>42,032,124,935</b> | <b>-</b>          | <b>42,032,124,935</b>        | <b>-</b>          |

## 7. Inventory

|   | Final balance            | Beginning of the year number |
|---|--------------------------|------------------------------|
| Raw materials                                       | 676,811,083              | 676,811,083                  |
| Work in progress                                    | 1,667,202,180,422        | 1,954,504,724,338            |
| - Unfinished costs of Real Estate Projects          | 1,665,599,735,731        | 1,952,902,279,647            |
| + Vinaconex 3 Residential Area Project - Pho Yen    | 17,869,307,636           | 17,247,995,276               |
| Bao Ninh 2 Urban Area Project                       | 1,162,341,485,819        | 1,454,640,194,442            |
| + The Charms Project - Binh Duong                   | 479,083,900,485          | 475,546,188,713              |
| + Unfinished costs of other real estate projects    | 6,305,041,791            | 5,467,901,216                |
| - Costs of unfinished construction works and others | 1,602,444,691            | 1,602,444,691                |
| Finished product                                    | -                        | -                            |
| <b>Add</b>  | <b>1,667,878,991,505</b> | <b>1,955,181,535,421</b>     |



# **NAM MEKONG GROUP JOINT STOCK COMPANY**

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## **SEPARATE FINANCIAL REPORT - QUARTER III 2025**

Notes to the Financial Statements (continued)

| <b>8. Tangible fixed assets</b>        | <b>Houses and structures</b> | <b>Machinery and equipment</b> | <b>Means of transport</b> | <b>Office equipment</b> | <b>Total</b>          |
|--|------------------------------|--------------------------------|---------------------------|-------------------------|-----------------------|
| <b>ORIGINAL PRICE</b>                  |                              |                                |                           |                         |                       |
| Beginning balance                      | 7,669,228,472                | 770,857,143                    | 17,094,158,657            | 1,988,814,698           | 27,523,058,970        |
| Purchase during the period             | -                            | -                              | -                         | -                       | -                     |
| Other increases during the period      | -                            | -                              | -                         | -                       | -                     |
| Liquidation, sale                      | -                            | -                              | -                         | -                       | -                     |
| <b>Ending balance</b>                  | <b>7,669,228,472</b>         | <b>770,857,143</b>             | <b>17,094,158,657</b>     | <b>1,988,814,698</b>    | <b>27,523,058,970</b> |
| In there:                              |                              |                                |                           |                         |                       |
| <i>Fully depreciated assets</i>        |                              | 540,857,143                    | 1,114,181,273             | 1,337,932,833           | 2,992,971,249         |
| <b>Accumulated Depreciation</b>        |                              |                                |                           |                         |                       |
| Beginning balance                      | 5,776,425,048                | 749,761,935                    | 6,174,680,568             | 1,969,175,691           | 14,670,043,242        |
| Depreciation during the period         | 257,547,879                  | 17,268,845                     | 1,198,498,302             | 19,639,007              | 1,492,954,033         |
| Other increases during the period      | -                            | -                              | -                         | -                       | -                     |
| Liquidation and sale during the period | -                            | -                              | -                         | -                       | -                     |
| <b>Ending balance</b>                  | <b>6,033,972,927</b>         | <b>767,030,780</b>             | <b>7,373,178,870</b>      | <b>1,988,814,698</b>    | <b>16,162,997,275</b> |
| <b>Residual Value</b>                  |                              |                                |                           |                         |                       |
| On New Year's Day                      | 1,892,803,424                | 21,095,208                     | 10,919,478,089            | 19,639,007              | 12,853,015,728        |
| At the end of the period               | 1,635,255,545                | 3,826,363                      | 9,720,979,787             | -                       | 11,360,061,695        |

# NAM MEKONG GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL REPORT - QUARTER III 2025

Notes to the 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               | -                    | 65,638,413               | (65,638,413)         |
| Decrease due to liquidation and sale         | -                    | -                        |                      |
| <b>Ending balance</b>                        | <b>4,375,894,383</b> | <b>1,733,836,520</b>     | <b>2,642,057,863</b> |

## 10. Investment real estate

|  | ORIGINAL PRICE        | Accumulated Depreciation | Residual Value        |
|--|-----------------------|--------------------------|-----------------------|
| Beginning of the 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               | -                     | 1,810,486,500            |                       |
| Decrease due to liquidation and sale         | -                     | -                        |                       |
| <b>Final balance</b>                         | <b>57,777,144,124</b> | <b>47,316,693,166</b>    | <b>10,460,450,958</b> |

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

## 11. Long-term financial investment

|   | Final balance          | Beginning of the year number |
|---|------------------------|------------------------------|
| <b>Investment in Subsidiaries</b>                             | <b>180,000,000,000</b> | <b>81,000,000,000</b>        |
| 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                |
| DX Vietnam Investment Joint Stock Company                     | 99,000,000,000         | -                            |
| <b>Investment in joint ventures and associates</b>            | <b>146,000,000,000</b> | <b>146,000,000,000</b>       |
| Mekonghomes Joint Stock Company                               | 90,000,000,000         | 90,000,000,000               |
| Huu Nghi Investment, Construction and Development Company Lim | 56,000,000,000         | 56,000,000,000               |
| <b>Add</b>  | <b>326,000,000,000</b> | <b>227,000,000,000</b>       |

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

|   | Ownership ratio |                              | Voting ratio  |                              |
|---|-----------------|------------------------------|---------------|------------------------------|
|   | Final balance   | Beginning of the year number | Final balance | Beginning of the year number |
| <b>Subsidiary</b>   |                 |                              |               |                              |
| Tan Mekong Investment and Development Joint               | 80%             | 80%                          | 80%           | 80%                          |
| Hoang Kim Thai Nguyen Company Limited                     | 100%            | 100%                         | 100%          | 100%                         |
| DX Vietnam Investment Joint Stock Company                 | 90%             | 0%                           | 90%           | 0%                           |
| <b>Affiliated companies</b>                               |                 |                              |               |                              |
| Mekonghomes Joint Stock Company                           | 30%             | 0%                           | 30%           | 0%                           |
| Huu Nghi Investment, Construction and Development Company | 35%             | 0%                           | 35%           | 0%                           |



**12. Payable to seller**

|   | <b>Final balance</b>   | <b>Beginning of the year number</b> |
|---|------------------------|-------------------------------------|
| Payable to contractors and consultants for real estate projects | 222,216,480,156        | 394,366,463,237                     |
| Payable to other vendors  | 20,023,141,602         | 19,806,778,362                      |
| <b>Add</b>  | <b>242,239,621,758</b> | <b>414,173,241,599</b>              |

**13. Prepayment by the buyer**

|  | <b>Final balance</b>   | <b>Beginning of the year number</b> |
|--|------------------------|-------------------------------------|
| Customers pay according to the progress of real estate projects: | 113,170,039,802        | 323,789,330,923                     |
| - Bao Ninh 2 Urban Area Project                                  | 113,170,039,802        | 323,789,330,923                     |
| Other prepaid buyers   | 330,000,000            | 76,332,558                          |
| <b>Add</b>   | <b>113,500,039,802</b> | <b>323,865,663,481</b>              |

**14. Taxes and amounts payable to the State**

|                          | <b>Final balance</b>  | <b>Beginning of the year number</b> |
|--------------------------|-----------------------|-------------------------------------|
| VAT                      | 5,318,181,137         | 2,129,234,323                       |
| Corporate Income Tax     | 31,912,951,721        | 33,319,771,170                      |
| Personal Income Tax      | 526,731,000           | 1,070,170,000                       |
| Land use fees, land rent | -                     | -                                   |
| Other taxes and fees     | -                     | -                                   |
| <b>Add</b>               | <b>37,757,863,858</b> | <b>36,519,175,493</b>               |

**15. Expenses payable**

|  | <b>Final balance</b>   | <b>Beginning of the year number</b> |
|--|------------------------|-------------------------------------|
| Project cost provision in advance                      | 2,249,187,565          | 2,249,187,565                       |
| Pre-deducting costs for real estate projects:          | 100,894,954,969        | 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                        | 89,236,828,328         | 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 in advance | 3,034,849,895          | 2,147,204,124                       |
| <b>Add</b>   | <b>106,178,992,429</b> | <b>162,842,712,070</b>              |

**16. Unrealized revenue**

|                                       | <b>Final balance</b>  | <b>Beginning of the year number</b> |
|---------------------------------------|-----------------------|-------------------------------------|
| <b>Short term</b>                     | <b>3,294,590,131</b>  | <b>3,294,590,131</b>                |
| 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                       |
| <b>Long term</b>                      | <b>10,283,061,569</b> | <b>12,720,389,264</b>               |
| Commercial Market Project (Bac Giang) | 10,283,061,569        | 12,720,389,264                      |
| <b>Add</b>                            | <b>13,577,651,700</b> | <b>16,014,979,395</b>               |

**17. Other short-term payables**

|   | <u>Final balance</u>   | <u>Beginning of the year number</u> |
|---|------------------------|-------------------------------------|
| Deposits related to real estate project products:       | 24,805,574,729         | 14,159,417,974                      |
| - <i>Vinaconex 3 Residential Area Project - Pho Yen</i> | 7,111,508,860          | 7,151,508,860                       |
| - <i>Bao Ninh 2 Urban Area Project</i>                  | 11,859,953,755         | -                                   |
| - <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                               | 42,325,061,988         | 3,780,496,362                       |
| <b>Add</b>  | <b>717,130,636,717</b> | <b>608,199,914,336</b>              |

**18. Loan**

|  | <u>Final balance</u>   | <u>Beginning of the year number</u> |
|--|------------------------|-------------------------------------|
| <b>Short-term loans</b>                      | <b>117,243,588,582</b> | <b>116,255,973,796</b>              |
| Bank loans                                   | 5,283,314,368          | 3,126,566,546                       |
| Borrowing from organizations and individuals | 111,960,274,214        | 111,960,274,214                     |
| Long-term loan due                           | -                      | 1,169,133,036                       |
| <b>Long-term loans</b>                       | <b>157,339,354,103</b> | <b>840,659,555</b>                  |
| Bank loans                                   | 157,339,354,103        | 840,659,555                         |
| Borrowing from organizations and individuals | -                      | -                                   |
| <b>Add</b>                                   | <b>274,582,942,685</b> | <b>117,096,633,351</b>              |





# **NAM MEKONG GROUP JOINT STOCK COMPANY**

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Notes to the Financial Statements (continued)

## **19. Equity**

### **19.1 - Equity Fluctuation Reconciliation Table**

|                                     | Issued share capital     | Share capital surplus | Development investment fund | Other equity funds | Undistributed profit after tax | Total                    |
|-------------------------------------|--------------------------|-----------------------|-----------------------------|--------------------|--------------------------------|--------------------------|
| <b>Beginning of the year number</b> | <b>1,251,509,390,000</b> | <b>10,731,436,000</b> | <b>2,100,000,000</b>        | <b>56,608,219</b>  | <b>119,437,991,607</b>         | <b>1,383,835,425,826</b> |
| Capital increase during the per     | 112,633,190,000          | -                     | -                           | -                  | -                              | <b>112,633,190,000</b>   |
| Profit for the period               | -                        | -                     | -                           | -                  | 90,329,683,442                 | 90,329,683,442           |
| Pay dividends                       | -                        | -                     | -                           | -                  | (112,633,190,000)              | (112,633,190,000)        |
| <b>Ending balance</b>               | <b>1,364,142,580,000</b> | <b>10,731,436,000</b> | <b>2,100,000,000</b>        | <b>56,608,219</b>  | <b>97,134,485,049</b>          | <b>1,474,165,109,268</b> |

Unit: VND

## **19.2 - Stocks**

### **Number of shares registered for issuance**

#### **Number of shares issued**

Common stock  
Preferred stock

#### **Number of shares issued**

Common stock  
Preferred stock

Final balance of the year number

136,414,258

125,150,939

136,414,258

125,150,939

136,414,258

125,150,939

-

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 September 30, 2025: VND 10,000/share).

**NAM MEKONG GROUP JOINT STOCK COMPANY**

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**SEPARATE FINANCIAL REPORT - QUARTER III 2025**

Notes to the Financial Statements (continued)

| <b>20. Revenue from sales of goods and provision of services</b> | <b>This time this year</b> | <b>This time last year</b> |
|--|----------------------------|----------------------------|
| <b>Total revenue</b>   | <b>120,199,315,664</b>     | <b>81,574,706,442</b>      |
| In there:  |                            |                            |
| Real estate business revenue                                     | 117,259,942,794            | 79,893,298,909             |
| Construction contract revenue                                    | -                          | -                          |
| Sales revenue  | -                          | -                          |
| Service revenue  | 2,939,372,870              | 1,681,407,533              |
| <b>Revenue deductions</b>  | <b>-</b>                   | <b>-</b>                   |
| <b>Net revenue</b>   | <b>120,199,315,664</b>     | <b>81,574,706,442</b>      |
| <b>21. Cost of goods sold</b>                                    | <b>This time this year</b> | <b>This time last year</b> |
| Real estate business cost  | 91,336,482,365             | 59,820,530,000             |
| Construction contract cost                                       | -                          | -                          |
| Cost of goods  | -                          | -                          |
| Cost of service provision  | 2,331,011,320              | 1,392,296,800              |
| Reversal of inventory price reduction provision                  | -                          | -                          |
| <b>Add</b>   | <b>93,667,493,685</b>      | <b>61,212,826,800</b>      |
| <b>22. Financial revenue</b>                                     | <b>This time this year</b> | <b>This time last year</b> |
| Interest on deposits and loans                                   | 131,229,456                | 132,758,846                |
| Profit from liquidation of investment                            | -                          | -                          |
| <b>Add</b>   | <b>131,229,456</b>         | <b>132,758,846</b>         |
| <b>23. Financial costs</b>                                       | <b>This time this year</b> | <b>This time last year</b> |
| Interest   | 71,444,879                 | 256,377,754                |
| Losses on liquidation of investments                             | -                          | -                          |
| Other financial costs  | -                          | -                          |
| <b>Add</b>   | <b>71,444,879</b>          | <b>256,377,754</b>         |
| <b>24. Business management costs</b>                             | <b>This time this year</b> | <b>This time last year</b> |
| Management staff costs   | 4,736,740,182              | 4,021,671,750              |
| Office supplies costs  | 416,685                    | 22,967,384                 |
| Fixed asset depreciation costs                                   | 512,978,199                | 530,000,166                |
| Taxes, fees and charges  | 46,930,596                 | 7,696,958                  |
| Outsourcing service costs  | 2,217,944,053              | 1,251,459,588              |
| Other expenses   | 1,103,547,714              | 631,382,791                |
| <b>Add</b>   | <b>8,618,557,429</b>       | <b>6,465,178,637</b>       |



## 25. Corporate income tax

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

| <b>25.1. Current corporate income tax expense</b>                  | <b>This time this year</b> | <b>This time last year</b> |
|--|----------------------------|----------------------------|
| Total accounting profit before tax                                 | 11,497,922,285             | 7,806,345,744              |
| Corporate income tax at the tax rate applicable to the Company     | 2,299,584,457              | 1,561,269,148              |
| <i>Incremental adjustments</i>                                     | 90,149,405                 | 238,322                    |
| <i>Adjustments for reduction</i>                                   | -                          | -                          |
| Corporate income tax provisionally paid and collected according to | -                          | -                          |
| Adjustment of current corporate income tax expense of previous     | -                          | -                          |
| <b>Add</b>   | <b>2,389,733,862</b>       | <b>1,561,507,470</b>       |

## 25.2. Current corporate income tax

Current corporate income tax payable is determined based on taxable income for the reporting period. The Company's taxable income differs from the income 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. 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.

| <b>26. Deferred corporate income tax</b>  | <b>This time this year</b> | <b>This time last year</b> |
|---|----------------------------|----------------------------|
| 1% Provisional corporate income tax payment of sales contracts recording revenue in this period | -                          | -                          |
| <b>Add</b>  | <b>-</b>                   | <b>-</b>                   |

## 27. Business with related parties

The list of Stakeholders as of September 30, 2025 is as follows:

| <b>Stakeholders</b>                                       | <b>Relationship</b>                                      |
|---|--|
| 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 of Directors                       |
| Mr. Dang Minh Hue   | Member of Board of Directors and General Director        |
| Mr. Pham Xuan Uong  | Member of Board of Directors and Deputy General Director |
| Mr. Phi Anh Dung  | Board of Directors Member                                |
| Mr. Nguyen Hoang  | Member of Board of Directors and Deputy General Director |
| Mr. Vo Dinh Luong   | Deputy General Manager                                   |
| Mr. Nguyen Tuan Minh                                      | Head of the Board of Control                             |
| Ms. Nguyen Thi Thu Nga                                    | Board of Supervisors                                     |
| Ms. Pham Thi Van  | Board of Supervisors                                     |

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

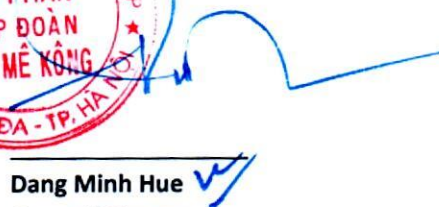
|  | <u>This year</u> | <u>Last year</u> |
|--|------------------|------------------|
| The Chairman and members of the Board of Directors do not hold | 184,200,000      | 184,095,000      |
| Member of the Board of Directors and member of the Executive   | 453,000,000      | 452,685,000      |
| Other members of the Board of Directors                        | 134,400,000      | 134,295,000      |
| Board of Supervisors   | 287,700,000      | 286,880,000      |



Ung Quang Son  
Prepared by



Phan Ta Thanh Huyen  
Chief Accountant

Dang Minh Hue  
General Director