



**CONSOLIDATED FINANCIAL STATEMENTS**  
**Fourth quarter of 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 Vietnamese Enterprise Law according to 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 the 20th.28 on August 28, 2025.

The company's main activities during the year are real estate business, construction, and other activities registered in its Business Registration Certificate. The company's shares officially began trading on the Hanoi Stock Exchange on December 13, 2007.

The company's head office is located at 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam.

#### **BOARD OF DIRECTORS**

The members of the Board of Directors during the period and as of 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

#### **SUPERVISORY BOARD**

The members of the Supervisory Board during the period and as of 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**

The members of the Board of Directors for the year and as of 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 on 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 GENERAL MANAGEMENT BOARD**

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 Quarter IV

#### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors is responsible for ensuring that the consolidated financial statements for each accounting period fairly and accurately reflect the consolidated financial position, consolidated operating results, and consolidated cash flow of the Company and its subsidiaries for the period. In preparing these consolidated financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Conduct assessments and estimates in a reasonable and prudent manner;
- Clearly state whether the accounting standards applicable to the Company and its subsidiaries have been complied with, and whether any material deviations from these standards have been presented and explained in the consolidated financial statements; and
- Prepare consolidated financial statements on a going concern basis unless it is not possible to assume that the Company and its subsidiaries will continue to operate.

The Board of Directors is responsible for ensuring that appropriate accounting records are maintained to reflect the consolidated financial position of the Company, with a reasonable degree of accuracy, at any given time and for ensuring that the records comply with the applicable accounting regime. The Board of Directors is also responsible for the management of the Company's assets and therefore must take appropriate measures to prevent and detect fraud and other violations. The Board of Directors undertakes to have complied with the above requirements in preparing the accompanying consolidated financial statements.

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

In the opinion of the Board of Directors, the attached consolidated financial statements fairly and reasonably reflect the consolidated financial position of the Company and its subsidiaries as of December 31, 2025, the consolidated operating results for the fourth quarter of 2025, and the consolidated cash flow for the fourth quarter of 2025 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors:



**Dang Minh Hue**  
**General Director**  
Hanoi January 26, 2026



**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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

**CONSOLIDATED BALANCE SHEET**

By December 31, 2025

Unit of measurement:

Target	Code number	Explanation	Final number	First issue of the year
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,374,309,580,085</b>	<b>2,640,648,204,607</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.1</b>	<b>18,919,626,618</b>	<b>82,016,083,730</b>
1. Money	111		18,919,626,618	26,967,083,730
2. Cash equivalents	112		-	55,049,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>70,000,000,000</b>	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held until maturity.	123	IV.2	70,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>469,825,893,362</b>	<b>522,033,133,167</b>
1. Short-term receivables from customers	131	IV.3	35,361,113,181	71,730,140,218
2. Prepayment to short-term suppliers	132	IV.4	212,098,276,716	255,658,177,591
3. Short-term intercompany receivables	133		-	-
4. Payments due according to the construction contract	134		-	-
5. Short-term loans receivable	135		13,000,000,000	13,000,000,000
6. Other short-term receivables	136	IV.5	251,398,628,400	223,676,940,293
7. Provision for doubtful short-term receivables (*)	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Assets awaiting processing	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>IV.7</b>	<b>1,752,173,790,856</b>	<b>1,955,181,535,421</b>
1. Inventory	141		1,752,173,790,856	1,955,181,535,421
2. Provision for inventory devaluation (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>63,390,269,249</b>	<b>81,417,452,289</b>
1. Short-term prepaid expenses	151		8,338,953,822	14,750,967,420
2. Value-added tax is deductible.	152		55,051,315,427	66,666,484,869
3. Taxes and other amounts due to the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-



Target	Code number	Explanation	Final number	First issue of the year
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>692,782,323,026</b>	<b>446,124,038,305</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>187,791,096,136</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 upfront payment to the seller.	212		169,750,000,000	250,000,000,000
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		21,000,000	21,000,000
7. Provision for long-term doubtful receivables (*)	219		-	-
<b>II. Fixed Assets</b>	<b>220</b>		<b>17,497,450,262</b>	<b>15,560,712,004</b>
1. Tangible fixed assets	221	IV.8	14,877,271,870	12,853,015,728
- Original price	222		34,708,446,854	27,523,058,970
- Accumulated depreciation value (*)	223		(19,831,174,984)	(14,670,043,242)
2. Fixed assets under finance lease	224		-	-
- Original price	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	IV.9	2,620,178,392	2,707,696,276
- Original price	228		4,375,894,383	4,375,894,383
- Accumulated depreciation value (*)	229		(1,755,715,991)	(1,668,198,107)
<b>III. Investment Properties</b>	<b>230</b>	<b>IV.10</b>	<b>9,856,955,458</b>	<b>12,270,937,458</b>
- Original price	231		57,777,144,124	57,777,144,124
- Accumulated depreciation value (*)	232		(47,920,188,666)	(45,506,206,666)
<b>IV. Long-term work-in-progress assets</b>	<b>240</b>		<b>-</b>	<b>711,717,335</b>
1. Long-term work-in-progress production and business	241		-	-
2. Construction in progress costs	242	IV.11	-	711,717,335
<b>V. Long-term financial investment</b>	<b>250</b>		<b>396,380,927,956</b>	<b>146,288,224,670</b>
1. Investing in subsidiaries	251		-	-
2. Investing in joint ventures and affiliated companies	252	IV.12	396,380,927,956	146,288,224,670
3. Investing capital in other entities.	253		-	-
4. Provision for long-term financial investments (*)	254		-	-
5. Investment held until maturity.	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>81,255,893,214</b>	<b>3,251,350,702</b>
1. Long-term upfront costs	261		618,580,254	17,607,845
2. Deferred income tax assets	262		4,338,839,755	3,233,742,857
4. Other long-term assets	268		-	-
5. Trade advantages	269		76,298,473,205	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>3,067,091,903,111</b>	<b>3,086,772,242,912</b>



Target	Code number	Explanation	Final number	First issue of the year
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,551,365,685,199</b>	<b>1,681,019,402,477</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,167,805,690,292</b>	<b>1,667,458,353,658</b>
1. Short-term payables to suppliers.	311	IV.13	67,331,702,932	414,173,241,599
2. Short-term advance payment by the buyer	312	IV.14	74,229,797,264	323,865,663,481
3. Taxes and other payments due to the government.	313	IV.15	41,345,472,047	36,578,907,479
4. Workers must be paid.	314		1,515,858,718	2,103,222,167
5. Short-term liabilities	315	IV.16	158,488,887,825	162,842,712,070
6. Short-term internal payments required.	316		-	-
7. Payment must be made according to the construction contract schedule.	317		-	-
8. Short-term unearned revenue	318	IV.17	2,089,168,384	3,294,590,131
9. Other short-term payables	319	IV.18	699,774,163,392	608,199,914,336
10. Short-term loans and financial leases	320	IV.19	123,030,639,730	116,255,973,796
11. Short-term provisions for liabilities	321		-	-
12. Reward and Welfare Fund	322		-	144,128,599
13. Price Stabilization Fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		<b>383,559,994,907</b>	<b>13,561,048,819</b>
1. Long-term payment to the seller.	331		-	-
2. Buyers pay in advance for a long term.	332		-	-
3. Long-term costs	333		-	-
4. Internal payments for working capital.	334		-	-
5. Long-term internal payment required.	335		-	-
6. Long-term unearned revenue	336	IV.17	10,677,033,209	12,720,389,264
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	IV.19	372,882,961,698	840,659,555
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-

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Target	Code number	Explanation	Final number	First issue of the year
<b>D. EQUITY</b>	<b>400</b>		<b>1,515,726,217,912</b>	<b>1,405,752,840,435</b>
<b>I. Equity</b>	<b>410</b>	<b>IV.20</b>	<b>1,515,726,217,912</b>	<b>1,405,752,840,435</b>
1. Owner's equity contribution	411		1,364,142,580,000	1,251,509,390,000
- Common stock with voting rights	411a		1,364,142,580,000	1,251,509,390,000
- Preferred stock	411b		-	-
2. Shareholder surplus	412		10,731,436,000	10,731,436,000
3. Bond conversion option	413		-	-
4. Other owner's equity	414		-	-
5. Treasury stock (*)	415		-	-
6. Revaluation difference of assets	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		2,100,000,000	2,100,000,000
9. Fund for supporting business restructuring	419		-	-
10. Other funds belonging to equity capital	420		- 56,608,219	56,608,219
11. Undistributed after-tax profit	421		118,327,475,728	121,028,328,160
- Undistributed net profit accumulated up to the end	421a		8,395,138,160	55,562,299,494
- Undistributed net profit for this period	421b		109,932,337,568	65,466,028,666
12. Capital investment sources for construction proje	422		-	-
13. Benefits for non-controlling shareholders	429		20,368,117,965	20,327,078,056
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Sources of funding used to acquire fixed assets	432		-	-
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>3,067,091,903,111</b>	<b>3,086,772,242,912</b>



Ung Quang Son  
Schedule maker



Phan Ta Thanh Huyen  
Chief Accountant



Dang Minh Hue  
General Director



**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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

**CONSOLIDATED BUSINESS PERFORMANCE REPORT**

Unit of measurement: VND

TARGETS	Code number	Explanation	Fourth quarter		Cumulative figures from the beginning of	
			This year	Last year	This year	Last year
1. Revenue from sales and services	01	IV.21	72,057,609,957	157,406,515,758	607,948,751,737	611,367,733,216
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10	IV.21	72,057,609,957	157,406,515,758	607,948,751,737	611,367,733,216
4. Cost of goods sold	11	IV.22	42,310,932,269	114,466,439,947	416,376,891,479	434,791,751,454
5. Gross profit from sales and services	20		29,746,677,688	42,940,075,811	191,571,860,258	176,575,981,762
6. Financial operating revenue	21	IV.23	5,779,881,713	153,863,548	6,347,418,722	1,024,201,884
7. Financial costs	22	IV.24	175,841,454	90,688,646	511,480,450	1,001,702,116
- Including: Interest expense	23		175,841,454	90,688,646	511,480,450	1,001,702,116
8. Profit/(loss) share in joint ventures and associated companies	24		47,390,625	22,634,552	92,703,286	85,240,738
9. Cost of goods sold	25		5,195,090,970	11,288,788,876	27,828,486,298	31,429,946,324
10. Business management costs	26	IV.25	5,730,685,402	8,047,051,395	30,788,670,647	31,295,019,935
11. Net profit/(loss) from business operations	30		24,472,332,200	23,690,044,994	138,883,344,871	113,958,756,009
12. Other income	31		1,443,444,995	334,192,113	1,603,792,750	402,611,952
13. Other expenses	32		1,008,353,130	34,315,770	3,440,252,419	20,002,882,425
14. Other profit/(loss)	40		435,091,865	299,876,343	(1,836,459,669)	(19,600,270,473)
15. Total accounting profit/(loss) before tax	50		24,907,424,065	23,989,921,337	137,046,885,202	94,358,485,536
16. Current Corporate Income Tax Expense	51	IV.26	6,510,796,350	6,168,247,797	28,219,644,532	24,248,866,127
17. Deferred Corporate Income Tax (CIT) Expenses/Income	52	IV.27	(2,743,370,149)	4,595,805,154	(1,105,096,898)	4,595,805,154
18. Profit/(loss) after corporate income tax.	60		21,139,997,864	13,225,868,386	109,932,337,568	65,513,814,255
19. Net profit after tax of the parent company	61		21,182,767,699	13,204,578,503	109,891,297,659	65,466,028,666
20. Net profit after tax attributable to non-controlling shareholders	62		(42,769,835)	21,289,883	41,039,909	47,785,589
21. Earnings per share	70	IV.29	155.3	105.5	805.6	523.1
22. Dilutive earnings per share [for publicly traded companies]	71		155.3	105.5	805.6	523.0

Ung Quang Son  
Schedule maker

Phan Ta Thanh Huyen  
Chief Accountant



January 26, 2026

Dang Minh Hue  
General Director

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**NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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

**CONSOLIDATED CASH FLOW STATEMENT**

(Using the indirect method)

Unit of measurement: V

Target	Code number	Cumulative from the beginning of the year to the end of this period	
		This year	Last year
<b>I. Cash flow from operating activities</b>			
1. Pre-tax accounting profit	01	137,046,885,202	94,358,485,536
<b>2. Adjustments for the amounts</b>			
- Depreciation of fixed assets and investment properties	02	5,013,750,131	4,558,323,595
- Provisions	03	-	-
- Profits and losses from exchange rate differences	04	-	-
- Profit and loss from investment activities	05	(6,347,418,722)	(762,621,396)
- Interest expense	06	511,480,450	1,001,702,116
- Other adjustments	06	-	-
<b>3. Profit from business operations before changes in working capital</b>	<b>20</b>	<b>136,224,697,061</b>	<b>99,155,889,851</b>
- Increase or decrease in accounts receivable	09	(105,673,830,815)	(210,477,575,040)
- Increase or decrease in inventory	10	203,007,744,565	220,910,926,619
- Increase or decrease in accounts payable	11	(432,713,287,063)	(38,332,007,817)
- Increase or decrease in upfront costs	12	5,808,216,644	30,868,950,485
- Increase or decrease in trading securities	13	-	-
- Interest already paid	14	(505,676,364)	(1,001,702,116)
- Corporate income tax already paid	15	(25,016,457,503)	(32,948,057,736)
- Other income from business operations	16	-	-
- Other expenses for business operations	17	-	-
<b>Net cash flow from operating activities</b>		<b>(218,868,593,475)</b>	<b>68,176,424,246</b>
<b>II. Cash flow from investing activities</b>			
1. Expenditures for the purchase and construction of fixed assets and other long-term assets.	21	-	(1,202,000)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22	-	-
3. Cash disbursed for loans and purchases of debt instruments from	23	-	-
4. Proceeds from loan repayments and resale of debt instruments	24	-	-
5. Investment funds contributed to other entities.	25	(250,000,000,000)	-
6. Recovered investment capital contributed to other entities.	26	25,200,000,000	-
7. Interest income from loans, dividends, and distributed profits.	27	1,755,168,286	870,642,220
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(223,044,831,714)</b>	<b>869,440,220</b>

Unit of measurement: VND

Target	Code number	Cumulative from the beginning of the year to the end of this period	
		This year	Last year
<b>III. Cash flow from financing activities</b>			
1. Proceeds from issuing shares and receiving capital contribution	31	-	-
2. Payment of capital contributions to shareholders, repurchase of issued shares of the enterprise.	32	-	-
3. Money received from borrowing	33	408,633,792,027	48,081,183,206
4. Loan principal repayment	34	(29,816,823,950)	(348,530,357,294)
5. Principal repayment of a financial lease	35	-	-
6. Dividends and profits paid to owners	36	-	-
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>378,816,968,077</b>	<b>(300,449,174,088)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(63,096,457,112)</b>	<b>(231,403,309,622)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>82,016,083,730</b>	<b>313,419,393,352</b>
The impact of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+)</b>	<b>70</b>	<b>18,919,626,618</b>	<b>82,016,083,730</b>



Ung Quang Son  
Schedule maker



Phan Ta Thanh Huyen  
Chief Accountant



January 26, 2026

Dang Minh Hue  
General Director



## NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE 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 Vietnamese Enterprise Law, as per 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 the 28th on August 28, 2025.

The company's main activities during the year are real estate business, construction, and other activities as registered in its Business Registration Certificate.

The company's headquarters are located on the 11th floor of the Geleximco building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam.

#### 2. Organizational Structure of the Group

As of December 31, 2025, the Company has 2 subsidiaries and 3 associated companies:

Company name	Voting ratio	Benefit rate	Main activities
Hoang Kim Thai Nguyen Co., Ltd.	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 Co., Ltd.	35%	35%	Real estate business
Mekong Housing Development Joint Stock Company	48%	48%	Real estate business

### II. PRESENTATION BASIS

#### 1. The accounting record format used.

The accounting system used by the Company and its subsidiaries is the General Journal.

#### 2. Annual accounting period

The accounting period for the Company and its subsidiaries used for preparing financial statements begins on January 1st and ends on December 31st.

#### 3. Currency in accounting

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

#### 4. Applicable accounting standards and regulations



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 under: - Decision No. 149/2001/QĐ-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1); - Decision No. 165/2002/QĐ-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2); - Decision No. 234/2003/QĐ-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Phase 3); - Decision No. 12/2005/QĐ-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 4); and - Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on the promulgation of four Vietnamese Accounting Standards (Phase 5).

Accordingly, the consolidated financial statements presented herewith and their use are not intended for entities that are not provided with information on accounting procedures, principles, and practices in Vietnam and, moreover, do not intend to present consolidated financial positions, consolidated operating results, and consolidated cash flows in accordance with accounting principles and practices that are widely accepted in countries and territories other than Vietnam.

#### **5. Integration basis**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the fourth quarter of the fiscal year ended December 31, 2025. The subsidiaries are consolidated in their entirety from the date of acquisition, which is the date the company effectively takes control of the subsidiary, and continue to be consolidated until the date the company effectively ceases to control the subsidiary. The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and are subject to consistent accounting policies. Balances of accounts on the balance sheet between entities within the same company, income and expenses, and unrealized intercompany gains or losses arising from these transactions are completely eliminated.

The interests of non-controlling shareholders are the share of profits, or losses, and net assets of subsidiaries not held by the Company and are presented separately in the consolidated income statement and separately in the equity section of the consolidated balance sheet. The impact of changes in subsidiary ownership percentages that do not result in loss of control is accounted for in accumulated undistributed after-tax profits.

### **III. SUMMARY OF KEY 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, which are highly liquid, easily convertible into specific amounts of cash, and do not carry significant conversion risks.

#### **2. Inventory**

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

Real estate and land use rights purchased or built for sale or long-term lease that meet the conditions for one-time revenue recognition in the normal course of the Company's operations, and are not intended for rent or appreciation, are recognized as real estate goods at the lower of the cost to bring each product to its current location and condition and its net realizable value.

The cost of real estate includes:

- Costs related to land use fees, land lease fees, and land development costs;
- Construction costs paid to the contractor; and



Interest expenses, consulting fees, design fees, land leveling and compensation costs, land transfer tax, general construction management costs, and other related expenses.

Net realizable value is the estimated selling price of real estate inventory under normal business conditions, based on market prices on the reporting date and the time value of cash flows, where significant, minus estimated costs to complete and estimated selling expenses.

The cost of goods sold for real estate sold is recognized in the consolidated income statement based on the direct costs incurred in acquiring that real estate and overhead costs allocated based on the corresponding area of that real estate.

**Other inventory** Inventory is recorded at the lower of the cost to bring each product to its current location and condition and its net realizable value. Net realizable value is the estimated selling price of the inventory under normal business conditions minus the estimated costs to complete and the estimated selling expenses. The company uses the perpetual inventory method to account for other inventory.

**Provision for inventory devaluation** The provision for inventory devaluation is established for the expected loss in value due to impairment (due to devaluation, damage, poor quality, obsolescence, etc.) that may occur to raw materials, finished goods, and other inventory owned by the Company, based on reasonable evidence of impairment at the end of the accounting period. Increases or decreases in the provision for inventory devaluation are accounted for in the cost of goods sold on the consolidated income statement.

**3. Accounts Receivable** Accounts receivable are presented in separate financial statements at their book value, representing accounts receivable from customers and other receivables, after deducting provisions for doubtful accounts. The provision for doubtful accounts represents the portion of accounts receivable that the Company anticipates will be uncollectible at the end of the accounting period. Increases or decreases in the balance of the provision account are accounted for as administrative expenses in the consolidated income statement.

**4. Tangible fixed assets** Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and costs directly related to bringing the asset into operation as intended. Costs of purchasing, upgrading, and renewing fixed assets are added to the original cost of the asset, and maintenance and repair costs are accounted for in the consolidated income statement when incurred. When tangible fixed assets are sold or liquidated, any gains or losses arising from the liquidation (the difference between the net proceeds from the sale and the remaining value of the asset) are accounted for in the consolidated income statement.

**5. Leasing property** Determining whether an agreement is a lease is based on the nature of the agreement at its inception: whether the performance of the agreement is dependent on the use of a particular asset and whether the agreement includes a provision for the right to use the asset. A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers the majority of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

**In the case where the Company is the lessee:** Lease payments under operating leases are accounted for in the consolidated income statement using the straight-line method throughout the term of the lease. **In the case where the Company is the lessor:** Assets under operating lease agreements are recognized as investment properties on a separate balance sheet. Initial direct costs incurred to negotiate the operating lease agreement are recognized in the consolidated income statement when they are incurred. Income from operating leases is accounted for in the consolidated income statement using the straight-line method throughout the lease term.

**6. Intangible fixed assets** Intangible fixed assets are recognized at their original cost less accumulated depreciation. The original cost of intangible fixed assets includes the purchase price and costs directly related to bringing the asset into operation as intended. Costs of purchasing, upgrading, and renewing intangible fixed assets are added to the original cost of the asset, and maintenance and repair costs are accounted for in the consolidated income statement when incurred. When intangible fixed assets are sold or liquidated, any gains or losses arising from the liquidation (the difference between the net proceeds from the sale and the remaining value of the asset) are also accounted for in the consolidated income statement.

**Land use rights** Land use rights, whether for a limited or long term, are recognized as intangible fixed assets based on land use right certificates issued by competent authorities. Advance payments for land lease contracts effective before 2003 and for which land use right certificates have been issued are recognized as intangible fixed assets according to 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 and intangible fixed assets is calculated using the straight-line method over the estimated useful life of the assets as follows:

Houses, buildings	5 - 25 years
Machinery and equipment	6-10 years
Transportation	6-10 years
Office equipment	3 - 10 years
Land use rights are for a limited period.	50 years

**8. Investment properties** Investment properties are presented at their original cost, including related transaction costs, less accumulated depreciation. Costs related to investment properties incurred after initial recognition are accounted for in the remaining value of the investment property when the Company is able to obtain future economic benefits exceeding the initially assessed level of activity of that investment property. Depreciation of investment properties is calculated using the straight-line method over the estimated useful life of the properties as follows:

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

Land use rights recognized as investment properties include time-limited land use rights granted to the Company for the purpose of developing investment properties.



Investment properties are discontinued from the consolidated balance sheet after they have been sold or after they are no longer in use and it is deemed that no future economic benefit will be obtained from their disposal. The difference between the net proceeds from the sale of the asset and the remaining value of the investment property is recognized in the consolidated income statement in the year of disposal.

The conversion of owner-occupied or inventory real estate to investment real estate is only permitted when there is a change in intended use, such as when the owner ceases using the property and begins leasing it to another party, or when construction is completed. The conversion of investment real estate to owner-occupied or inventory real estate is only permitted when there is a change in intended use, such as when the owner begins using the property or begins developing it for sale. The conversion of investment real estate to owner-occupied or inventory real estate does not alter the original cost or residual value of the property at the date of conversion.

**9. Borrowing costs** Borrowing costs include interest on loans and other expenses directly related to the loans of the Company and its subsidiaries. Borrowing costs are accounted for as expenses incurred during the year, except for borrowing costs directly related to the purchase, construction, or formation of a specific asset that requires a sufficiently long period to be put into use for its intended purpose or to be capitalized into the asset's original cost.

**10. Upfront costs** Prepaid expenses include short-term or long-term prepaid expenses on a separate balance sheet and are amortized over the prepayment period of the expense corresponding to the economic benefits generated from these expenses.

**11. Business Combinations and Goodwill** Business combinations are accounted for using the purchase price method. The cost of the business combination includes the fair value at the date of the exchange of the assets being exchanged, any liabilities incurred or assumed, and any equity instruments issued by the acquiring party in exchange for control of the acquired party, as well as any costs directly related to the business combination. Identifiable assets, liabilities, and contingent liabilities incurred by the acquired party in the business combination are all recognized at their fair value at the date of the business combination.

Goodwill arising from a business combination is initially recognized at cost, which is the difference between the cost of the business combination and the buyer's share in the fair value of identifiable assets, liabilities, and contingent liabilities recognized. If the cost of the business combination is lower than the fair value of the net assets of the acquired entity, the difference will be recognized in the consolidated statement of business results. After initial recognition, goodwill is valued by the original cost minus the accumulated amortization. Goodwill is amortized using the straight-line method over an estimated useful life of ten (10) years. Periodically, the parent company must assess the impairment of goodwill at the subsidiary, and if there is evidence that the amount of impaired goodwill is greater than the annual amortization, the amortization is based on the amount of impaired goodwill in the period in which it arises.

**12. Investments** Securities traded and investments in other entities. Securities traded and investments in other entities are recorded at cost. Provision for impairment of investments Provisions for impairment of investments are established when there is conclusive evidence that the value of these investments will decrease at the end of the accounting period. Increases or decreases in the provision balance are accounted for as financial expenses in the consolidated income statement. Investment held until maturity Investments held to maturity are recorded at cost. After initial receipt, these investments are recorded at recoverable value. Any impairment of the investment, if it occurs, is accounted for as financial expense in the consolidated income statement and directly deducted from the investment value.



**13. Accrued payables and expenses** Accrued payables and expenses are recognized for future amounts due relating to goods and services received, regardless of whether the Company has received invoices from suppliers. Amounts payable to construction contractors for real estate projects are recognized based on the work completion acceptance report between the two parties, regardless of whether the Company and its subsidiaries have received invoices from suppliers.

**14. Provisions** General reserve company recognizes a provision when a present liability (legal or joint liability) arises as a result of a past event. Settlement of this liability may result in a reduction of economic benefits, and the company can make a reliable estimate of the value of that liability. When the company believes that part or all of the cost of settling a provision will be repaid, for example through an insurance policy, the reimbursement is only recognized as a separate asset when receipt of reimbursement is almost certain. Expenses related to provisions are accounted for in the consolidated income statement after deducting any reimbursements.

If the time value of money is significant, the value of a provision should be discounted to its present value using a discount rate that is the pre-tax rate and clearly reflects the specific risks of that liability. When the value of the provision is discounted, the increase over time is recognized as a financial expense. **Set aside funds for apartment warranty costs.** The company estimates warranty contingency costs based on revenue and available information regarding repairs to apartments and villas sold in the past.

**15. Revenue Recognition** Revenue is recognized when the Company and its subsidiaries are likely to receive quantifiable economic benefits. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales allowances, and sales returns. The following specific recognition conditions must also be met when recognizing revenue: **Sales revenue** Sales revenue is recognized when the majority of the material risks and benefits associated with ownership of the goods have been transferred to the buyer, usually coinciding with the time of delivery of the goods.

**Real estate transfer revenue** Real estate transfer revenue is recognized when the majority of the material risks and benefits associated with ownership of the real estate are transferred to the buyer. Real estate transfer revenue also includes one-time revenue recognition from long-term leases of real estate. If the lease period exceeds 90% of the asset's useful life, the Company chooses to recognize revenue in a lump sum for the entire amount of upfront lease payments if the following conditions are simultaneously met:

The lessee has no right to unilaterally terminate the lease agreement, and the lessor is not obligated to return any advance payments received under any circumstances or in any form; - The advance payment received from the lease must not be less than 90% of the total expected rental income under the contract throughout the lease term, and the lessee must pay the full rental amount within 12 months from the commencement of the lease; - Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; and - The lessor must be able to estimate the cost of the leasing operation relatively accurately.

**Rental income from investment properties** Revenue from leasing assets under operating lease agreements is accounted for in the consolidated income statement using the straight-line method throughout the lease term. **Revenue from investment cooperation activities** Income from investment cooperation activities is defined as the portion of revenue that is shared and definitively determined according to the investment cooperation contract. **Revenue from providing services** Revenue from providing services is recognized when the service is provided to the customer.



**Interest** Revenue is recognized when interest accrues on an accrual basis (taking into account the income generated by the asset) unless the recovery of the interest is uncertain. **Dividends** Dividends are recognized as revenue when the Company's right to receive dividends as an investor is determined.

**16. Construction contract** When the outcome of a construction contract can be reliably estimated, revenue and related expenses are recognized in proportion to the work completed at the end of the accounting period, based on the volume of work completed and accepted for the project. Contract gains and losses, bonuses, and other payments are only recognized as revenue after agreement with the client. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only in proportion to the incurred contract costs whose repayment is relatively certain. Contract costs are only recognized as expenses in the period when they have been incurred.

**17. Taxes** Current income tax Income tax assets and income tax payable for the current and prior periods are determined by the amount expected to be recovered from or payable to the tax authorities, based on tax rates and tax laws in effect up to the end of the accounting period.

Current income tax is recognized in consolidated operating results except where income tax arises relating to an item directly recognized in equity, in which case the current income tax is also directly recognized in equity. The Company and its subsidiaries may only offset current income tax assets and current income tax payable when the Company and its subsidiaries have a legal right to offset current income tax assets against current income tax payable and the Company and its subsidiaries intend to settle current income tax payable and current income tax assets on a net basis.

**Deferred income tax** Deferred income tax is determined for temporary differences at the end of the accounting year between the tax basis of assets and liabilities and the carrying value of these items in the consolidated financial statements.

Deferred income tax liabilities are recognized for all taxable temporary differences, except for: - Deferred income tax liabilities arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable profit (or taxable loss) at the time the transaction occurs; - Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures where the Company and its subsidiaries have control over the timing of the reversal of the temporary difference and are certain that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, the carry-forward of tax losses, and unused tax credits, when it is certain that tax profits will be available in the future to utilize these deductible temporary differences, tax losses, and unused tax credits

**NAM MEKONG GROUP JOINT STOCK COMPANY**

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Notes to the Financial Statements (continued)

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

	<u>Final number</u>	<u>First issue of the year</u>
Cash	4,240,135,315	20,763,148,440
Bank deposits	14,679,491,303	6,203,935,290
Cash equivalents <sup>(*)</sup>	-	55,049,000,000
<b>Add</b>	<b>18,919,626,618</b>	<b>82,016,083,730</b>

<sup>(\*)</sup> These are VND deposits at commercial banks with a term of less than 3 months.**2. Investment held until maturity.**

	<u>Final number</u>	<u>First issue of the year</u>
Time deposits with terms from 6 months to less than 12 months	70,000,000,000	-
<b>Add</b>	<b>70,000,000,000</b>	<b>-</b>

<sup>(\*)</sup> These are VND deposits at commercial banks, with a term of at least 3 months and earning interest rates from 4% to 5% per year.**3. Accounts Receivable from Customers**

	<u>Final number</u>	<u>First issue of the year</u>
Real estate receivables	7,871,135,964	45,494,398,950
- Phan Dinh Phung Project, Thai Nguyen	-	-
- Vinaconex 3 - Pho Yen Residential Area Project	1,745,595,500	1,745,595,500
- Bao Ninh 2 Urban Area Project	6,125,540,464	43,748,803,450
Accounts receivable from construction project clients	23,487,529,812	23,207,978,053
Accounts receivable from other customers	4,002,447,405	3,027,763,215
<b>Add</b>	<b>35,361,113,181</b>	<b>71,730,140,218</b>

**4. Prepay the seller.**

	<u>Final number</u>	<u>First issue of the year</u>
Prepayment to contractors - Real estate	202,294,056,118	247,302,456,154
- Bao Ninh 2 Urban Area Project	151,249,099,263	235,376,373,384
- The Charm Binh Duong Project	26,615,078,562	1,824,109,918
- Other real estate projects	24,429,878,293	10,101,972,852
Prepayment to the seller - Construction projects	7,677,195,019	7,677,195,019
Prepay another seller	2,127,025,579	678,526,418
<b>Add</b>	<b>212,098,276,716</b>	<b>255,658,177,591</b>

**Long-term upfront payment to the seller.**

- Hoa Binh Project	169,750,000,000	250,000,000,000
<b>Add</b>	<b>169,750,000,000</b>	<b>250,000,000,000</b>

**5. Other receivables**

	<u>Final number</u>	<u>First issue of the year</u>
Advance payments to employees	2,171,876,848	9,136,745,163
Advance payment to the Project Manager for the subcontracted c	48,561,000	48,561,000
Advance payment for project costs (land compensation, etc.)	-	35,052,756,834



HJC Investment and Construction Group Joint Stock Company	2,930,472,638	2,930,472,638
Interest must be collected on deposits and loans.	162,847,691,250	-
Duong Minh Duc	-	132,000,000,000
Trinh Thi Xuan	58,800,000,000	-
Other receivables	24,600,026,664	44,508,404,658
<b>Add</b>	<b>251,398,628,400</b>	<b>223,676,940,293</b>

#### 6. Provision for doubtful receivables

	Final number		First issue of the year	
	Original price	Recoverable value	Original price	Recoverable value
Accounts receivable from	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 number	First issue of the year
Raw materials	676,811,083	676,811,083
Work-in-progress production costs	1,751,496,979,773	1,954,504,724,338
- Work-in-progress costs of real estate projects	1,749,894,535,082	1,952,902,279,647
+ Vinaconex 3 Residential Area Project - Pho Yen	17,875,490,467	17,247,995,276
+ Bao Ninh 2 Urban Area Project	1,227,496,143,780	1,454,640,194,442
The Charms Project - Binh Duong	498,266,759,044	475,546,188,713
+ Work-in-progress costs of other real estate projects	6,256,141,791	5,467,901,216
- Costs of unfinished construction and other projects	1,602,444,691	1,602,444,691
finished product	-	-
<b>Add</b>	<b>1,752,173,790,856</b>	<b>1,955,181,535,421</b>



# **NAM MEKONG GROUP JOINT STOCK COMPANY**

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Notes to the Financial Statements (continued)

## **8. Tangible fixed assets**

	Houses and buildings	Machinery and equipment	Transportation	Office equipment	Total
<b>ORIGINAL PRICE</b>					
Beginning balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
Buy during the period	-	-	-	115,820,000	115,820,000
Other increases during the period	6,966,990,789	102,577,095	-	-	7,069,567,884
Liquidation, sale	-	-	-	-	-
<b>Ending balance</b>	<b>14,636,219,261</b>	<b>873,434,238</b>	<b>17,094,158,657</b>	<b>2,104,634,698</b>	<b>34,708,446,854</b>
In there:					
<i>The asset has been fully depreciated.</i>		540,857,143	1,114,181,273	1,337,932,833	2,992,971,249
<b>CUMULATIVE DEPRESSION</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	1,043,068,464	21,081,984	1,597,997,736	25,019,886	2,687,168,070
Other increases during the period	2,371,386,577	102,577,095	-	-	2,473,963,672
Liquidation and sale during the period.	-	-	-	-	-
<b>Ending balance</b>	<b>9,190,880,089</b>	<b>873,421,014</b>	<b>7,772,678,304</b>	<b>1,994,195,577</b>	<b>19,831,174,984</b>
<b>REMAINING 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
On the last day of the term	<b>5,445,339,172</b>	<b>13,224</b>	<b>9,321,480,353</b>	<b>110,439,121</b>	<b>14,877,271,870</b>

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Notes to the Financial Statements (continued)

### 9. Intangible fixed assets

It is the value of the right to use leased land paid for in a lump sum.

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	ORIGINAL PRICE	CUMULATIVE DEPRESSION	REMAINING VALUE
Beginning balance	4,375,894,383	1,668,198,107	2,707,696,276
The increase was due to investment and purchi	-	-	-
Depreciation during the period	-	87,517,884	(87,517,884)
Reduced due to liquidation and sale.	-	-	-
<b>Year-end balance</b>	<b>4,375,894,383</b>	<b>1,755,715,991</b>	<b>2,620,178,392</b>

### 10. Investment properties

	ORIGINAL PRICE	CUMULATIVE DEPRESSION	REMAINING VALUE
First issue of the year	57,777,144,124	45,506,206,666	12,270,937,458
The increase was due to investment and purchi	-	-	-
Depreciation during the period	-	2,413,982,000	-
Reduced due to liquidation and sale.	-	-	-
<b>Final number</b>	<b>57,777,144,124</b>	<b>47,920,188,666</b>	<b>9,856,955,458</b>

investment properties are the value of land use rights and infrastructure at Cho Chuong (Bac Giang) and Cho Bo (Thai Binh)

### 11. Construction in progress costs

	Final number	First issue of the year
Thanh Son Wind Power Plant Project (Quang Binh)	-	-
Hon La Mechanical Plant Project (Quang Binh)	-	711,717,335
<b>Add</b>	<b>-</b>	<b>711,717,335</b>

### 12. Long-term financial investment

	Final number	First issue of the year
<b>Investing in joint ventures and affiliated companies.</b>	<b>396,000,000,000</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 Co., Ltd.	56,000,000,000	56,000,000,000
MEKONG Housing Development Joint Stock	250,000,000,000	-
Profit sharing from affiliated companies	380,927,956	288,224,670
<b>Add</b>	<b>396,380,927,956</b>	<b>146,288,224,670</b>

Details of ownership and voting rights ratios in subsidiaries and associated companies are as follows:

	Ownership percentage		Voting ratio	
	Final number	First issue of the year	Final number	First issue of the year
<b>Subsidiary company</b>				
Hoang Kim Thai Nguyen Co., Ltd.	100%	100%	100%	100%
DX Vietnam Investment Joint Stock Company	90%	0%	90%	0%
<b>Affiliated company</b>				
Mekonghomes Joint Stock Company	30%	0%	30%	0%



Huu Nghi Investment	35%	0%	35%	0%
Construction and MEKONG Housing Development Joint	48%	0%	48%	0%

	Final number	First issue of the year
Payments must be made to contractors and consultants for real estate	46,977,153,066	394,366,463,237
You must pay another seller.	20,354,549,866	19,806,778,362
<b>Add</b>	<b>67,331,702,932</b>	<b>414,173,241,599</b>

	Final number	First issue of the year
Customers make payments according to the progress of real estate p	72,034,877,264	323,789,330,923
- Bao Ninh 2 Urban Area Project	72,034,877,264	323,789,330,923
Other prepaid buyers	2,194,920,000	76,332,558
<b>Add</b>	<b>74,229,797,264</b>	<b>323,865,663,481</b>

#### 15. Taxes and other payments due to the State

	Final number	First issue of the year
VAT	4,011,458,206	2,129,234,323
Corporate Income Tax	36,450,442,927	33,379,503,156
Personal Income Tax	883,570,914	1,070,170,000
Land use fees, land lease fees	-	-
Other taxes and fees	-	-
<b>Add</b>	<b>41,345,472,047</b>	<b>36,578,907,479</b>

#### 16. Costs payable

	Final number	First issue of the year
Advance allocation of construction costs	2,249,187,565	2,249,187,565
Provision for expenses of real estate projects:	153,204,850,365	158,446,320,381
- Vinaconex 3 - Pho Yen Residential Area Project	3,809,621,390	3,809,621,390
- Bao Ninh 2 Urban Area Project	141,546,723,724	146,788,193,740
- 310 Minh Khai Complex Project	7,848,505,251	7,848,505,251
Provision for interest expense	-	-
Provision for production and business expenses	3,034,849,895	2,147,204,124
<b>Add</b>	<b>158,488,887,825</b>	<b>162,842,712,070</b>

#### 17. Unearned Revenue

	Final number	First issue of the year
<b>Short term</b>	<b>2,089,168,384</b>	<b>3,294,590,131</b>
Thuong Market Project (Bac Giang)	2,089,168,384	2,089,168,384
Bo Market Project (Thai Binh)	-	1,205,421,747
<b>Long term</b>	<b>10,677,033,209</b>	<b>12,720,389,264</b>
Thuong Market Project (Bac Giang)	10,677,033,209	12,720,389,264
<b>Add</b>	<b>12,766,201,593</b>	<b>16,014,979,395</b>

#### 18. Other short-term payables

	Final number	First issue of the year
Customers are placing deposits to reserve units in real estate project	14,752,814,079	14,159,417,974
- Vinaconex 3 - Pho Yen Residential Area Project	7,111,508,860	7,151,508,860

- Bao Ninh 2 Urban Area Project	1,807,193,105	-
- Phan Dinh Phung Project, Thai Nguyen	5,834,112,114	5,834,112,114
VINA INVEST Real Estate Joint Stock Company	650,000,000,000	590,260,000,000
Other short-term payables	35,021,349,313	3,780,496,362
<b>Add</b>	<b>699,774,163,392</b>	<b>608,199,914,336</b>

#### 19. Borrowing

	<b>Final number</b>	<b>First issue of the year</b>
<b>Short-term loans</b>	<b>123,030,639,730</b>	<b>116,255,973,796</b>
Bank loan	11,070,365,516	3,126,566,546
Loans from organizations and individuals	111,960,274,214	111,960,274,214
Long-term loans due for repayment	-	1,169,133,036
<b>Long-term loans</b>	<b>372,882,961,698</b>	<b>840,659,555</b>
Bank loan	372,882,961,698	840,659,555
Loans from organizations and individuals	-	-
<b>Add</b>	<b>495,913,601,428</b>	<b>117,096,633,351</b>



# **NAM MEKONG GROUP JOINT STOCK COMPANY**

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

CONSOLIDATED FINANCIAL REPORT - QUARTER IV 2025

Notes to the Financial Statements (continued)

## **20. Equity**

### **20.1 - Table comparing changes in equity capital**

Unit of measurement: VND

	Issued equity capital	Share premium	Development Investment Fund	Other funds belonging to equity capital	Undistributed after-tax profit	Benefits for non-controlling shareholders	Total
First issue of the year	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	112,633,190,000	-	-	-	-	-	112,633,190,000
Profit for the period	-	-	-	-	109,932,337,568	41,039,909	109,973,377,477
Dividend payment	-	-	-	-	(112,633,190,000)	-	(112,633,190,000)
Ending balance	<u>1,364,142,580,000</u>	<u>10,731,436,000</u>	<u>2,100,000,000</u>	<u>56,608,219</u>	<u>118,327,475,728</u>	<u>20,368,117,965</u>	<u>1,515,726,217,912</u>

### **20.2 - Stocks**

	Final number	First issue of the year
Number of shares registered for issuance	125,150,939	125,150,939
Number of shares issued		
Common stock	136,414,258	125,150,939
Preferred stock	-	-
Number of shares currently issued		
Common stock	136,414,258	125,150,939
Preferred stock	-	-

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

# NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

## CONSOLIDATED FINANCIAL REPORT - QUARTER IV 2025

Notes to the Financial Statements (continued)

	This time this year	This time last year
<b>21. Revenue</b>		
<b>Total revenue</b>	<b>72,057,609,957</b>	<b>157,406,515,758</b>
<i>In there:</i>		
Real estate business revenue	69,789,137,087	155,761,912,910
Construction contract revenue	-	-
Sales revenue	-	-
Revenue from providing services	2,268,472,870	1,644,602,848
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>72,057,609,957</b>	<b>157,406,515,758</b>
<b>22. Cost of Goods Sold</b>	<b>This time this year</b>	<b>This time last year</b>
Cost of goods sold for real estate business	41,556,091,155	112,910,322,285
Construction contract cost	-	-
Cost of goods sold	-	-
Cost of providing services	754,841,114	1,556,117,662
Reversal of provision for inventory devaluation.	-	-
<b>Add</b>	<b>42,310,932,269</b>	<b>114,466,439,947</b>
<b>23. Financial operating revenue</b>	<b>This time this year</b>	<b>This time last year</b>
Interest on deposits and loans	5,779,881,713	153,863,548
Profit from liquidating an investment	-	-
<b>Add</b>	<b>5,779,881,713</b>	<b>153,863,548</b>
<b>24. Financial costs</b>	<b>This time this year</b>	<b>This time last year</b>
Interest on loans	175,841,454	90,688,646
Losses from liquidating investments	-	-
Provision for investments	-	-
<b>Add</b>	<b>175,841,454</b>	<b>90,688,646</b>
<b>25. Business management costs</b>	<b>This time this year</b>	<b>This time last year</b>
Management staff costs	2,971,386,915	4,999,844,504
Office supplies costs	-	6,488,617
Depreciation cost of fixed assets	516,422,216	524,772,903
Taxes, fees and charges	599,964,374	497,164,213
Outsourced service costs	805,952,477	1,561,723,112
Other expenses	836,959,420	457,058,046
<b>Add</b>	<b>5,730,685,402</b>	<b>8,047,051,395</b>



## 26. Corporate income tax

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

### 26.1. Corporate Income Tax Expense

	This time this year	This time last year
Total accounting profit before tax	24,907,424,065	23,989,921,337
Corporate income tax based on the tax rate applicable to the Company	4,981,484,813	4,797,984,267
Upward adjustments	1,529,311,537	5,966,068,684
Downward adjustments	-	-
Corporate income tax provisional payment collected according to law	-	(4,595,805,154)
Adjusting the current corporate income tax expense from the prior period	-	-
<b>Add</b>	<b>6,510,796,350</b>	<b>6,168,247,797</b>

### 26.2. Current Corporate Income Tax

Current corporate income tax payable is determined based on taxable income for the reporting period. The taxable income of the Company and its subsidiaries differs from the income reported in the separate income statement because taxable income excludes taxable income or expenses deductible for tax purposes in other periods, and also excludes items that are not taxable or not deductible for tax purposes. Current corporate income tax payable by the Company and its subsidiaries is calculated at the applicable tax rate as of the end of the accounting period.

### 27. Deferred corporate income tax

	This time this year	This time last year
1% provisional corporate income tax payable on sales contracts that record revenue in this period.	(2,743,370,149)	4,595,805,154
<b>Add</b>	<b>(2,743,370,149)</b>	<b>4,595,805,154</b>

## 28. Inter-stakeholder relations

The list of stakeholders as of December 31, 2025 is as follows:

Stakeholders	Relationship
Hoang Kim Thai Nguyen One-Member Limited Liability Company	Subsidiary company
Huu Nghi Investment Construction and Development Co., Ltd.	Affiliated company
Mekonghomes Joint Stock Company	Affiliated company
MEKONG Housing Development Joint Stock Company	Affiliated company
Mr. Kieu Xuan Nam	Chairman of the Board
Mr. Dang Minh Hue	Board Member and General Director
Mr. Pham Xuan Uong	Board Member and Deputy General Director
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Board Member and Deputy General Director
Mr. Vo Dinh Luong	Deputy General Manager

Mr. Nguyen Tuan Minh	Head of the Supervisory Board
Ms. Nguyen Thi Thu Nga	Member of the Supervisory Board
Ms. Pham Thi Van	Member of the Supervisory Board
Ms. 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, Supervisory Board and General Management Board during**

	<u>This year</u>	<u>Last year</u>
The Chairman and members of the Board of Directors do not hol	184,200,000	184,200,000
Board member and member of the General Director's Board	453,000,000	454,241,000
Other members of the Board of Directors	134,400,000	134,400,000
Member of the Supervisory Board	287,700,000	287,505,000





## 29. 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 shareholders holding common stock.	21,182,767,699	13,204,578,503
Net profit after tax attributable to shareholders holding common stock, after adjusting for impairment factors.	21,182,767,699	13,204,578,503
The weighted average of the number of common shares used to calculate basic earnings per share.	136,414,258	125,150,939
Earnings per share	155.3	105.4

January 26, 2026

  
Ung Quang Son  
Creator

  
Phan Ta Thanh Huyen  
Chief Accountant

  
Dang Minh Hue  
General Director



