

NAM MEKONG GROUP JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2025**

**(Audited)**



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**NAM MEKONG GROUP JOINT STOCK COMPANY**

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

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**REPORT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Directors of Nam Mekong Group Joint Stock Company (the "Company") presents its report and the Company's Separate Financial statements for fiscal year ended 31/12/2025.

**Company**

Nam Mekong Group Joint Stock Company.

**Business Registration Certificate**

0101311837, registered for the first time on September 17th, 2002, registered for the 29th time on March 13th, 2026.

Issued by the Department of Planning and Investment of Ha Noi city.

**Head office**

11th Floor, Geleximco Building, 36 Hoang Cau O Cho Dua Ward, Hanoi City.

**Board of management**

The Board of Management in the fiscal year and to the reporting date are:

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

**Board of General Director**

The Board of General Directors in the fiscal year and to the reporting date are:

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

**Board of Supervision**

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Tuan Minh	Head of Committee
Mrs. Nguyen Thi Thu Nga	Member
Mrs. Pham Thi Van	Member

**Legal representative**

Mr. Dang Minh Hue	Chairman
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**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for Separate Financial statements**

**NAM MEKONG GROUP JOINT STOCK COMPANY**

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

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The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Separate Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Separate Financial statements at as31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, 25/03/2026

On behalf of the Board of General Directors

General Director



Dang Minh Hue





No.: 286/BCKT-TC/AVA

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director  
Nam Mekong Group Joint Stock Company**

We have audited the Separate Financial statements of Nam Mekong Group Joint Stock Company, prepared on 25/03/2026, as set out on pages 06 to 36, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

### **Board of General Director' Responsibility**

The Board of General Director is responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Separate Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Nam Mekong Group Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



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**Tran Tri Dung**  
Vice General Director  
Registration certificate  
0895-2023-126-1  
Ha Noi, 26/03/2026

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**Le Thuy Duong**  
Auditor  
Registration certificate  
2879-2025-126-1



**Form No. B 01 - DN**

**STATEMENT OF FINANCIAL POSITION**

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.321.359.852.639</b>	<b>2.538.671.000.017</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>16.110.119.582</b>	<b>20.458.496.212</b>
1. Cash	111		16.110.119.582	20.458.496.212
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>70.000.000.000</b>	-
1. Investments held to maturity	123		70.000.000.000	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>456.462.381.836</b>	<b>481.684.728.841</b>
1. Short-term trade receivables	131	V.3	34.517.601.655	71.730.140.218
2. Short-term advances to suppliers	132	V.4	212.078.276.716	255.658.177.591
3. Short-term Loans receivables	135	V.5	13.000.000.000	13.000.000.000
4. Other receivables	136	V.6	238.898.628.400	183.328.535.967
5. Provisions for short-term bad debts (*)	137	V.7	(42.032.124.935)	(42.032.124.935)
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>1.715.397.081.972</b>	<b>1.955.181.535.421</b>
1. Inventories	141		1.715.397.081.972	1.955.181.535.421
<b>V. Other current assets</b>	<b>150</b>		<b>63.390.269.249</b>	<b>81.346.239.543</b>
1. Short-term prepaid expenses	151	V.9	8.338.953.822	14.748.142.875
2. VAT deductible	152		55.051.315.427	66.598.096.668
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>712.108.845.545</b>	<b>526.124.096.300</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 trade receivables	211	V.3	18.020.096.136	18.020.096.136
2. Long-term advances to suppliers	212	V.4	169.750.000.000	250.000.000.000
3. Other long-term receivables	216	V.6	21.000.000	21.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>13.601.517.387</b>	<b>15.560.712.004</b>
1. Tangible fixed assets	221	V.10	10.981.338.995	12.853.015.728
- Cost	222		27.638.878.970	27.523.058.970
- Accumulated depreciation (*)	223		(16.657.539.975)	(14.670.043.242)
2. Intangible fixed assets	227	V.11	2.620.178.392	2.707.696.276
- Cost	228		4.375.894.383	4.375.894.383
- Accumulated depreciation (*)	229		(1.755.715.991)	(1.668.198.107)
<b>III. Investment properties</b>	<b>230</b>	V.12	<b>9.856.955.458</b>	<b>12.270.937.458</b>
- Cost	231		57.777.144.124	57.777.144.124
- Accumulated depreciation (*)	232		(47.920.188.666)	(45.506.206.666)
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>496.000.000.000</b>	<b>227.000.000.000</b>
1. Investment in subsidiaries	251		100.000.000.000	81.000.000.000
2. Investments in joint-ventures, associates	252		396.000.000.000	146.000.000.000
<b>V. Other long-term assets</b>	<b>260</b>		<b>4.859.276.564</b>	<b>3.251.350.702</b>
1. Long-term prepaid expenses	261	V.9	618.580.254	17.607.845
2. Deferred tax assets	262		4.240.696.310	3.233.742.857
<b>TOTAL ASSETS(270=100+200)</b>			<b>3.033.468.698.184</b>	<b>3.064.795.096.317</b>

**STATEMENT OF FINANCIAL POSITION**

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.542.792.885.821</b>	<b>1.680.959.670.491</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.161.899.890.914</b>	<b>1.667.398.621.672</b>
1. Short-term Trade payables	311	V.13	67.331.702.932	414.173.241.599
2. Short-term Advances from customers	312	V.14	74.229.797.264	323.865.663.481
3. Tax payables and statutory obligations	313	V.15	43.750.105.345	36.519.175.493
4. Payables to employees	314		1.504.858.718	2.103.222.167
5. Short-term Accrued expenses	315	V.16	121.712.178.941	162.842.712.070
6. Short-term Unearned revenue	318	V.17	2.089.168.384	3.294.590.131
7. Short-term other payables	319	V.18	725.584.439.600	608.199.914.336
8. Short-term loans and debts	320	V.19	125.697.639.730	116.255.973.796
9. Bonus and welfare fund	322		-	144.128.599
<b>II. Long-term liabilities</b>	<b>330</b>		<b>380.892.994.907</b>	<b>13.561.048.819</b>
1. Long-term Unearned revenue	336	V.17	10.677.033.209	12.720.389.264
2. Long-term loans and debts	338	V.19	370.215.961.698	840.659.555
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.490.675.812.363</b>	<b>1.383.835.425.826</b>
<b>I. Equity</b>	<b>410</b>	V.20	<b>1.490.675.812.363</b>	<b>1.383.835.425.826</b>
1. Contributed capital	411		1.364.142.580.000	1.251.509.390.000
- Ordinary shares with voting rights	411a		1.364.142.580.000	1.251.509.390.000
2. Share capital surplus	412		10.731.436.000	10.731.436.000
3. Investment and development fund	418		2.100.000.000	2.100.000.000
4. Other funds belonging to owners' equity	420		56.608.219	56.608.219
5. Undistributed earnings	421		113.645.188.144	119.437.991.607
- Undistributed profit after tax of previous period	421a		6.804.801.607	54.245.825.748
- Undistributed profit after tax of current period	421b		106.840.386.537	65.192.165.859
<b>TOTAL RESOURCES(440=300+400)</b>			<b>3.033.468.698.184</b>	<b>3.064.795.096.317</b>

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Ha Noi, 25/03/2026

General Director



Dang Minh Hue



**Form No. B 02 - DN**

**STATEMENT OF COMPREHENSIVE INCOME**

**Year 2025**

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	606.173.559.352	611.367.733.216
<b>2. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>606.173.559.352</b>	<b>611.367.733.216</b>
3. Cost of sales	11	VI.2	416.023.611.935	434.791.751.454
<b>4. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>190.149.947.417</b>	<b>176.575.981.762</b>
5. Revenue from financial activities	21	VI.3	6.346.402.565	677.380.658
6. Finance costs	22	VI.4	511.480.450	1.001.702.116
<i>In which: Interest expenses</i>	23		511.480.450	1.001.702.116
7. Selling expenses	25	VI.5	27.828.486.298	31.429.946.324
8. General Administrative expenses	26	VI.5	29.848.751.089	31.260.195.932
<b>9. Net profit from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>138.307.632.145</b>	<b>113.561.518.048</b>
10. Other income	31	VI.6	1.603.462.750	402.611.952
11. Other expense	32	VI.7	3.439.731.633	19.987.024.847
<b>12. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>(1.836.268.883)</b>	<b>(19.584.412.895)</b>
<b>13. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>136.471.363.262</b>	<b>93.977.105.153</b>
14. Current corporate income tax expenses	51	VI.9	30.756.480.661	24.189.134.140
15. Deferred corporate income tax expenses	52	VI.10	(1.125.503.936)	4.595.805.154
<b>16. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>106.840.386.537</b>	<b>65.192.165.859</b>

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hà Nội, 25/03/2026

General Director



Dang Minh Hue



**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>136.471.363.262</b>	<b>93.977.105.153</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		4.488.996.617	4.558.323.595
- Gain/loss from investment activities	05		(6.346.402.565)	(677.380.658)
- Interest expense	06		511.480.450	1.001.702.116
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>135.125.437.764</b>	<b>98.859.750.206</b>
- Increase/Decrease in receivables	09		75.812.174.793	(187.537.394.209)
- Increase/Decrease in inventories	10		239.784.453.449	220.910.926.619
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(521.454.143.370)	(38.111.864.026)
- Increase/Decrease in prepaid expenses	12		5.808.216.644	30.868.950.485
- Interest expenses paid	14		(511.480.450)	(1.001.702.116)
- Corporate Income taxes paid	15		(25.016.457.503)	(32.948.057.736)
- Other expenses on operating activities	17		(144.128.599)	-
<b>Net cash flows from operating activities</b>	20		<b>(90.595.927.272)</b>	<b>91.040.609.223</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(115.820.000)	-
2. Loans to other entities and purchase of debt instruments c	23		(70.000.000.000)	-
3. Investments in other entities	25		(250.000.000.000)	-
4. Investment returns from other entities	26		25.200.000.000	-
5. Interest, dividends and profit received	27		2.346.402.565	870.642.220
<b>Net cash flows from investing activities</b>	30		<b>(292.569.417.435)</b>	<b>870.642.220</b>

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33		411.300.792.027	48.081.183.206
2. Loan repayment	34		(32.483.823.950)	(348.530.357.294)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>378.816.968.077</b>	<b>(300.449.174.088)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>(4.348.376.630)</b>	<b>(208.537.922.645)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>20.458.496.212</b>	<b>228.996.418.857</b>
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>16.110.119.582</b>	<b>20.458.496.212</b>

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hà Nội, 25/03/2026

General Director



Dang Minh Hue

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year 2025**

### **I. Background**

#### **1. Forms of Ownership**

Nam Mekong Group Joint Stock Company.

The company operates under Business Registration Certificate No. 0101311837, registered for the first time on September 17th, 2002, registered for the 29th time on March 13th, 2026., Issued by the Department of Planning and Investment of Ha Noi city.

Head office: 11th Floor, Geleximco Building, 36 Hoang Cau O Cho Dua Ward, Hanoi City.

The Company's charter capital: VND 1.364.142.580.000.

Total number of shares: 1.364.142.580.000 shares.

#### **2. Business field**

Business fields of the Company are Real Estate Business and Construction.

#### **3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

- Real estate business and the use of land owned, leased, or utilized by the owners.
- Construction of residential buildings.
- Construction of non-residential buildings.
- Construction of road infrastructure.
- And other activities registered in the Business Registration Certificate.

#### **4. The Company's normal business period**

The Company's normal business period is 12 months.

#### **5. Business structure**

##### **The list of subsidiaries**

<b>Subsidiary name</b>	<b>Rate of interest</b>	<b>Rate of voting rights</b>	<b>Head office - Principle activities</b>
Hoang Kim Thai Nguyen One Member Limited Liability Company	100%	100%	Located at, Ho Hamlet, Van Xuan Ward, Thai Nguyen Province. Principal business activities are real estate trading, land use rights, and leasing.
DX Vietnam Investment Joint Stock Company	90%	90%	Address: Dang Hamlet, Thuan An Comune, Hanoi City, Principal activities: Real estate business, land use rights, and leasing.

##### **The list of associates**



**NAM MEKONG GROUP JOINT STOCK COMPANY**

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

**Separate Financial statements**

for fiscal year ended 31/12/2025

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Mekonghomes Joint Stock Company	30%	30%	Located at, 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City. Principal business activities are real estate trading, land use rights, and
Huu Nghi Construction and Development Co., Ltd	35%	35%	Located at, Ha Thon Hamlet, Dong Hoi Ward, Quang Tri Province. Principal business activities are real estate trading, land use rights, and leasing
Mekong Housing Development Joint Stock Company	48%	48%	Located at, 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City. Principal business activities are real estate trading, land use rights, and

**Total number of employees**

As at 31/12/2025, the Company has 79 employees (as at 01/01/2025, has 76 employees).

**6. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit****1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system****1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies**

**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Financial investment**

**Held-to-maturity investments**

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

**Loans receivable**

Loans are made under agreements between the parties but are not traded in the market like securities. Depending on the terms of each contract, such loans may be recovered in full at maturity or in instalments.

For loans receivable that have not been provided for in accordance with prevailing regulations, the Company assesses their recoverability. Where there is persuasive evidence that part or all of a loan may not be recoverable, the loss is recognised in finance expenses. If such loss cannot be reliably measured, the Company makes disclosures in the financial statements regarding the recoverability of the loan.

**Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

**3. Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.



#### **4. Inventory**

##### **Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### **Method of calculating inventories**

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

##### **Method of accounting inventories**

Inventory is recorded by perpetual.

##### **Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

#### **5. Fixed assets and depreciation of fixed assets**

##### **Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings	05-25 years
- Machine, equipment	06 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 years
- Land use rights	50 years
- Management software	03 years
- Other fixed assets	05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

##### **Investment property**

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

#### **6. Accounting principles for business cooperation contracts**

##### **Profit-sharing arrangement based on after-tax profits**

The Company is entitled to a fixed profit that is not dependent on the performance of the contract:

- The operator of the business cooperation contract recognizes all revenues, costs, and after-tax profit of the business cooperation contract in its statement of profit or loss. In which, costs of the business cooperation contract include the fixed profit payable to other parties participating in the business cooperation contract.

- The other parties recognize only rental income corresponding to their share of benefits under the business cooperation contract.

**7. Deferred income tax**

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

**8. Prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**9. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

**10. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**11. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

**12. Accrued expenses**



Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

### **13. Principle of recognizing unearned revenue**

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

### **14. Owner's equity**

#### **Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

#### **Recognition Undistributed profit**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

### **15. Revenue**

#### **Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

#### **Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;



- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

**Real estate sales**

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For real estate projects involving land subdivision for sale, where land plots have been handed over to customers, the Company recognises revenue for the sold land plots when all of the following conditions are simultaneously satisfied:

- The transfer of risks and rewards associated with the land use rights to the buyer.
- Revenue can be measured with reasonable certainty.
- The costs related to the land plot sale transaction can be reliably identified.

**Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

**Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

**16. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).



As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

## **17. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

## **18. Selling expenses and administrative expenses**

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

## **19. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

### **Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

### **Deferred income tax**

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

## **20. Other accounting principles and methods**

### **20.1. Basis for consolidation of financial statements**



The financial report is presented according to the historical cost convention.

The Company's financial statements are prepared based on the aggregation of accounting transactions and events arising and recorded in the accounting books of both the Company's Head Office and its Branches.

## **20.2. Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

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**V. Descriptive information in addition to items presented in the Balance sheet**

Unit: VND

**1. Cash**

	31/12/2025	01/01/2025
Cash on hand	2.588.644.484	14.269.865.440
Demand deposits	13.521.475.098	6.188.630.772
	<b>16.110.119.582</b>	<b>20.458.496.212</b>

**2. Financial investments****Investments held to maturity**

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
<b>Short-term</b>				
Term deposits	70.000.000.000	70.000.000.000	-	-
	<b>70.000.000.000</b>	<b>70.000.000.000</b>	<b>-</b>	<b>-</b>

As at 31 December 2025, term deposits with maturities of less than 12 months are placed at commercial banks with interest rates ranging from 5,8% to 7,8% per annum.

**Equity investments in other entities**

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in subsidiaries</b>				
New Mekong Investment Development Joint Stock Company (i)	-	-	80.000.000.000	-
Hoang Kim Thai Nguyen One Member Limited	1.000.000.000	-	1.000.000.000	-
DX Vietnam Investment Joint Stock Company (iii)	99.000.000.000	-	-	-
<b>Investments in associates</b>				
Mekonghomes Joint Stock Company (iv)	90.000.000.000	-	90.000.000.000	-
Huu Nghi Construction and Development Co., Ltd (v)	56.000.000.000	-	56.000.000.000	-
Mekong Housing Development Joint Stock Company (vii)	250.000.000.000	-	-	-
	<b>496.000.000.000</b>	<b>-</b>	<b>227.000.000.000</b>	<b>-</b>

**Information about the Company's subsidiaries as of 31/12/2025 is as follows:**

- (i) The Company held an 80% ownership interest in Tan Mekong Investment and Development Joint Stock Company. As at 31 December 2025, the Company has fully divested its investment in this entity.



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- (ii) The Company holds a 100% ownership interest in Hoang Kim Thai Nguyen One Member Limited Liability Company. During the accounting period, the subsidiary is in the process of investment preparation and has not yet commenced business operations.
- (iii) The Company holds a 90% ownership interest in DX Vietnam Investment Joint Stock Company. During the accounting period, the subsidiary has scaled down its regular operations in order to shift its focus to real estate projects.
- (iv) The Company holds a 30% ownership interest in Mekonghomes Joint Stock Company. During the accounting period, the associate is in the process of investment preparation and has not yet commenced business operations.
- (v) The Company holds a 35% ownership interest in Huu Nghi Investment Construction and Development Company Limited. During the accounting period, the associate is in the process of investment preparation and has not yet commenced business operations.
- (vi) The Company holds a 48% ownership interest in Mekong Housing Development Joint Stock Company. During the accounting period, the associate is in the process of investment preparation and has not yet commenced business operations.

As there is no specific guidance on determining the fair value of financial investments, the Company determines the fair value of financial investments at the balance sheet date at the carrying amount.

**3. Receivables**

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>		
Customers of Bao Ninh 2 Urban Area Project	6.125.540.464	9.733.916.149
Mai Dong One Member Co., Ltd	11.198.454.622	11.198.454.622
National Defense Academy	7.159.240.000	7.159.240.000
Customers of Vinaconex 3 - Pho Yen Residential Area Project	1.745.595.500	1.745.595.500
Other customers	8.251.502.846	7.878.046.646
<b>Related parties</b>		
Customers of Bao Ninh 2 Urban Area Project	37.268.223	34.014.887.301
Mr. Kieu Xuan Nam	-	13.335.470.900
Mr. Kieu Xuan Phan	-	19.277.285.401
Mr. Pham Xuan Uong	-	1.402.131.000
Mr. Nguyen Hoang	37.268.223	-
	<b>34.517.601.655</b>	<b>71.730.140.218</b>
<b>Long-term</b>		
Receivables from customers of Phan Dinh Phung Project, Thai Nguyen	18.020.096.136	18.020.096.136
	<b>18.020.096.136</b>	<b>18.020.096.136</b>

**4. Advances for suppliers**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Thien Ha Xanh Investment and Development Joint Stock Company	107.735.436.182	171.651.525.644
Dai Phuc Complex Joint Stock Company	42.878.335.145	42.878.335.145
Other parties	61.464.505.389	41.128.316.802
	<b>212.078.276.716</b>	<b>255.658.177.591</b>
<b>Long-term</b>		
Mr. Nguyen Hoang Ha (i)	169.750.000.000	250.000.000.000
	<b>169.750.000.000</b>	<b>250.000.000.000</b>

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- (i) An advance payment to Mr. Nguyen Hoang Ha for the transfer land lots in Hòa Bình with a total area of 30,6 hectares. The transfer period is 36 months from December 18, 2024.

**5. Loans receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Mai Dong One Member Co., Ltd	13.000.000.000	13.000.000.000	13.000.000.000	13.000.000.000
	<b>13.000.000.000</b>	<b>13.000.000.000</b>	<b>13.000.000.000</b>	<b>13.000.000.000</b>

The loan agreement with Mai Dong One Member Co., Ltd is unsecured, with an interest rate of 1,06% per month. As at 31 December 2025, the Company had made a full provision for this loan.

**6. Other receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Other parties</b>				
Advances	2.171.876.848	1.114.321.278	3.889.658.671	1.114.321.278
Other deposit	108.069.671	-	108.069.671	-
HJC Investment - Construction Group JSC	2.930.472.638	2.930.472.638	2.930.472.638	2.930.472.638
Duong Minh Duc (i)	-	-	132.000.000.000	-
Vina Invest Real Estate JSC (ii)	162.847.691.250	-	31.978.741.726	-
Others	60.374.537.268	1.565.799.167	648.110.135	1.565.799.167
Other payables	7.344.255.069	-	7.730.371.966	-
<b>Related parties</b>				
Mr. Kieu Xuan Nam	1.105.397.290	-	3.921.888.390	-
Mr. Kieu Xuan Phan	659.594.896	-	-	-
Mr. Pham Xuan Uong	368.392.650	-	-	-
Mr. Nguyen Hoang	488.182.270	-	121.222.770	-
Mr. Dang Minh Hue	500.158.550	-	-	-
	<b>238.898.628.400</b>	<b>5.610.593.083</b>	<b>183.328.535.967</b>	<b>5.610.593.083</b>
<b>Long-term</b>				
Collateral deposits	21.000.000	-	21.000.000	-
	<b>21.000.000</b>	<b>-</b>	<b>21.000.000</b>	<b>-</b>

- (i) Amount payable by Mr. Duong Minh Duc under Share Transfer Agreement No. 22/VC3-HDCN/2025 dated 31 March 2025 between Mr. Duong Minh Duc and Nam Mekong Group Joint Stock Company.
- (ii) Advance for financial support to a partner under the Memorandum of Financial Support signed on 01 July 2024 between Nam Mekong Group Joint Stock Company and Vina Invest Real Estate Joint Stock Company. This amount will be offset when both parties confirm profits arising from the investment cooperation.



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**7. Bad debt**

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Short-term trade receivables</b>	<b>23.421.531.852</b>		<b>23.421.531.852</b>	
National Defense Academy	7.159.240.000		7.159.240.000	
Construction Team No. 5 – Nguyen Xuan Son	3.259.879.117		3.259.879.117	
Mai Dong One Member Co., Ltd – Mai Lam Mechanical Plant	11.198.454.622		11.198.454.622	
Branch of Construction Materials Plant – Provision for doubtful debts	1.803.958.113		1.803.958.113	
<b>Short-term loan</b>	<b>13.000.000.000</b>	-	<b>13.000.000.000</b>	-
Mai Dong One Member Co., Ltd	13.000.000.000	-	13.000.000.000	-
<b>Other receivables</b>	<b>5.610.593.083</b>	-	<b>5.610.593.083</b>	-
Vinaconex Infrastructure and Urban Development JSC	504.900.000	-	504.900.000	-
Cam Lam Company	852.017.000	-	852.017.000	-
Dang Anh Tuan	500.000.000	-	500.000.000	-
Branch of Construction Materials Plant	392.104.371	-	392.104.371	-
HJC Investment and Construction Group JSC	2.930.472.638	-	2.930.472.638	-
Old receivables of Construction Materials Plant	431.099.074	-	431.099.074	-
	<b>42.032.124.935</b>	-	<b>42.032.124.935</b>	-

**8. Inventories**

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	676.811.083	-	676.811.083	-
Work in progress	1.714.720.270.889	-	1.954.504.724.338	-
Bao Ninh 2 Urban Area Project	1.185.631.765.554	-	1.450.193.872.327	-
The Charm Binh Duong Project	498.266.759.044	-	475.546.188.713	-
Vinaconex 3 – Pho Yen Residential Area Project	19.807.592.953	-	19.180.097.762	-
Phan Dinh Phung, Thai Nguyen Project	4.679.561.066	-	4.679.561.066	-
Other projects	6.334.592.272	-	4.905.004.470	-
	<b>1.715.397.081.972</b>	-	<b>1.955.181.535.421</b>	-



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The value of inventories pledged or mortgaged as collateral for payables at the end of the period: 1.185.631.765.554 VND

**9. Prepaid expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Brokerage commission for houses not yet handed over	8.301.069.000	14.664.610.295
Tools and supplies pending allocation	37.884.822	83.532.580
<b>Total</b>	<b>8.338.953.822</b>	<b>14.748.142.875</b>
<b>Long-term</b>		
Instruments and tools	618.580.254	17.607.845
	<b>618.580.254</b>	<b>17.607.845</b>

**10. Tangible fixed assets****Appendix No. 01****11. Intangible fixed assets**

<b>Items</b>	<b>Land use rights</b>
<b>Original cost</b>	
As at 01/01/2025	4.375.894.383
As at 31/12/2025	<b>4.375.894.383</b>
<b>Accumulated depreciation</b>	
As at 01/01/2025	1.668.198.107
Depreciation in period	87.517.884
As at 31/12/2025	<b>1.755.715.991</b>
<b>Net carrying amount</b>	
As at 01/01/2025	2.707.696.276
As at 31/12/2025	<b>2.620.178.392</b>

**12. Investment properties****Investment property for rent**

<b>Items</b>	<b>Land use rights and infrastructure</b>
<b>Original cost</b>	
As at 01/01/2025	57.777.144.124
As at 31/12/2025	<b>57.777.144.124</b>
<b>Accumulated depreciation</b>	
As at 01/01/2025	45.506.206.666
Depreciation in period	2.413.982.000

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**As at 31/12/2025****47.920.188.666****Net carrying amount**

As at 01/01/2025

12.270.937.458

**As at 31/12/2025****9.856.955.458**

The investment properties at the end of the period represent the value of land use rights and infrastructure at Thuong Market (Bac Giang) and Bo Market (Thai Binh).

The Company has not determined the fair value of these investment properties as at 31/12/2025.

**13. Payables to suppliers**

	<b>Value and Realizable value</b>	
	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Vietnam Industrial Investment and Development	143.449.689	315.104.503.837
Vinaconex 25 Joint Stock Company	23.199.577.923	45.446.077.923
Construction Team No. 5 – Nguyen Xuan Son	10.199.076.505	10.199.076.505
Other	33.789.598.815	43.423.583.334
	<b>67.331.702.932</b>	<b>414.173.241.599</b>

**14. Advances from customers**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<b>Other parties</b>		
Customers of Bao Ninh 2 Urban Area Project	74.081.634.607	206.686.245.864
Other customers	122.792.379	43.572.558
<b>Related parties</b>		
Customers of Bao Ninh 2 Urban Area Project		
Mr. Kieu Xuan Nam	-	53.448.782.451
Mr. Kieu Xuan Phan	-	38.698.651.763
Mr. Dang Minh Hue	25.370.278	24.988.410.845
	<b>74.229.797.264</b>	<b>323.865.663.481</b>

**15. Taxes and payables to the state budget****Payables**

	<b>31/12/2025</b>	<b>Payables</b>	<b>Already paid</b>	<b>01/01/2025</b>
Value-added tax	3.925.290.586	1.796.056.263	-	2.129.234.323
Business income tax	38.941.243.845	30.637.930.178	25.016.457.503	33.319.771.170
Personal income tax	883.570.914	412.544.614	599.143.700	1.070.170.000
Property tax and land rental	-	894.799.134	894.799.134	-
Environmental protection tax and other taxes	-	4.000.000	4.000.000	-
	<b>43.750.105.345</b>	<b>33.745.330.189</b>	<b>26.514.400.337</b>	<b>36.519.175.493</b>



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The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**16. Accrued expenses**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Accrued expenses for real estate projects:	115.770.065.261	157.520.686.763
Bao Ninh 2 Urban Area Project	104.111.938.620	145.862.560.122
Minh Khai Project	7.848.505.251	7.848.505.251
Vinaconex 3 – Phố Yên Residential Area Project	3.809.621.390	3.809.621.390
Accrued construction costs	3.136.833.336	2.884.215.304
Accrued interest expenses	2.805.280.344	2.437.810.003
	<b>121.712.178.941</b>	<b>162.842.712.070</b>

**17. Unearned revenue**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Thuong Market Project (Bac Giang)	2.089.168.384	2.089.168.384
Bo Market Project (Thai Binh)	-	1.205.421.747
	<b>2.089.168.384</b>	<b>3.294.590.131</b>
<b>Long-term</b>		
Thuong Market Project (Bac Giang)	10.677.033.209	12.720.389.264
	<b>10.677.033.209</b>	<b>12.720.389.264</b>

**18. Other payables**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Trade Union Fees	797.677.521	923.977.521
Vina Invest Real Estate Joint Stock Company (i)	650.000.000.000	590.260.000.000
Customers' deposits for reservation of real estate products at the projects:		
Bao Ninh 2 Urban Area Project	2.677.499.541	-
Vinaconex 3 - Pho Yen Residential Area Project	7.111.508.860	7.151.508.860
Phan Dinh Phung - Thai Nguyen Project	5.834.112.114	5.834.112.114
Other payables	59.163.641.564	4.030.315.841
	<b>725.584.439.600</b>	<b>608.199.914.336</b>

- (i) Investment cooperation and business contract for Bao Ninh 2 urban area project dated 27 December 2023 between Nam Mekong Group Joint Stock Company (VC3) and Vina Invest Real Estate Joint Stock Company (Vina) under Investment Cooperation Contract No. 01/HĐHTDT/NKM-VNI.

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**19. Loans and debts****19.1. Short-term loans and debts**

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>11.070.365.516</b>	<b>35.750.830.329</b>	<b>27.807.031.359</b>	<b>3.126.566.546</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch (i)	11.070.365.516	15.840.820.329	7.897.021.359	3.126.566.546
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (v)	-	19.910.010.000	19.910.010.000	-
	-	-	-	-
<b>Current portion of long-term loans</b>	<b>114.627.274.214</b>	<b>2.667.000.000</b>	<b>1.169.133.036</b>	<b>113.129.407.250</b>
Leva Real Estate Investment Group Joint Stock Company (ii)	111.960.274.214	-	-	111.960.274.214
Vietnam Technological and Commercial Joint Stock Bank (iii)	-	-	806.933.040	806.933.040
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch (iv)	-	-	362.199.996	362.199.996
Vietnam Prosperity Joint Stock Commercial Bank – Head Office (vii)	2.667.000.000	2.667.000.000	-	-
	<b>125.697.639.730</b>	<b>38.417.830.329</b>	<b>28.976.164.395</b>	<b>116.255.973.796</b>

**19.2. Long-term loans and debts**

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Loans from banks</b>				
Vietnam Technological and Commercial Joint Stock Bank (iii)	-	-	689.742.870	689.742.870
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch (iv)	-	-	150.916.685	150.916.685
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (v)	354.192.255.423	354.192.255.423	-	-



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Vietnam Prosperity Joint Stock Commercial Bank – Head Office (vii)	16.023.706.275	18.690.706.275	2.667.000.000	-
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<b>Long-term loans and debts</b>	<b>370.215.961.698</b>	<b>840.659.555</b>
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- (i) Loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch under Contract No. 399/2025-HĐCVHM/NHCT126-NAMMEKONG dated 10 July 2025, with a credit limit of VND 20.000.000.000 and a loan tenor of 8 months. The interest rate is determined for each disbursement. The loan is used to supplement working capital for business operations.
- (ii) Loan agreement with Leva Real Estate Investment Group Joint Stock Company, with principal due on 31 December 2024, bearing an interest rate of 0% per annum and unsecured.
- (iii) Loan agreement with Vietnam Technological and Commercial Joint Stock Bank, with a loan tenor of 36 months. The principal is due from March 2024 to July 2025, with the interest rate is determined for each disbursement, subsequently subject to changes in accordance with the bank's interest rate schedule. The loan is unsecured.
- (iv) Loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade, with a loan tenor of 60 months, maturing on 2 June 2027. The interest rate is determined for each disbursement, for subsequent years, equal to the base rate plus 4%
- (v) Overdraft facility agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under Contract No. 07/2025-ĐCVHMT/NHCT320-NAMMEKONG, with a limit of VND 20.000.000.000. The loan principal is repayable within 2025, with interest rates determined per each disbursement. The purpose is to finance working capital needs.
- (vi) Loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch under Contract No. 06-2025-HĐCVDADT/NHCT320-NAMMEKONG, with a credit limit of VND 315.000.000.000 and a loan tenor of 60 months. Interest rates are determined per disbursement and adjusted with a margin of 3,2% at each reset date. The loan is used to finance costs related to the acquisition of a project in the New Urban Area (Zone 1), Binh Duong Ward, Ho Chi Minh City.
- Loan agreement under Contract No. 08-2025-HĐCVDADT/NHCT320-NAMMEKONG dated 6 August 2025, with a credit limit of VND 30.000.000.000, tenor of 60 months, and interest rates determined per each disbursement and adjusted with a margin of 3,2%. The loan is used to finance construction costs of THE CHARMS BINH DUONG high-end apartment project at Plot A4.
- Loan agreement under Contract No. 12-2025-HĐCVDADT/NHCT320-NAMMEKONG dated 10 December 2025, with a credit limit of VND 1.255.000.000.000, tenor of 60 months, and interest rates determined per each disbursement and adjusted with a margin of 3,2%. The loan is used to finance eligible costs for the project: "High-end apartment complex within the Binh Duong Industrial – Service – Urban Complex" at Plot A4.
- (vii) Loan agreement with Vietnam Prosperity Joint Stock Commercial Bank – Head Office under Contract No. BCLC-6394-01 dated 29 July 2025, with a credit limit of VND 250.000.000.000 and a tenor of 48 months. The interest rates determined per each disbursement; thereafter, it is equal to the base rate plus a margin of 3,2%. The loan is used to finance the project: "Investment in construction of Bao Ninh 2 social housing project".

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**20. Owner's equity****20.1. Increase and decrease in owner's equity****Appendix No. 02**

20.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other owners	100,00	1.364.142.580.000	100,00	1.251.509.390.000
	<b>100,00</b>	<b>1.364.142.580.000</b>	<b>100,00</b>	<b>1.251.509.390.000</b>

**20.3. Capital transactions with owners and distribution of dividends and profits****Owner's Equity**

	Year 2025	Year 2024
Opening balance	1.251.509.390.000	1.117.421.980.000
Increase in the period	112.633.190.000	134.087.410.000
Closing balance	1.364.142.580.000	1.251.509.390.000

**20.4. Stock**

	31/12/2025	01/01/2025
<b>Quantity of registered issuing stocks</b>	<b>136.414.258</b>	<b>125.150.939</b>
<b>Quantity of Authorized issuing stocks</b>		
Common stocks	136.414.258	125.150.939
<b>Quantity of Outstanding Stocks</b>		
Common stocks	136.414.258	125.150.939
<b>Par value of Stocks</b>	<b>10.000</b>	<b>10.000</b>



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**VI. Descriptive information in addition to the items presented in the Income statement**

Unit: VND

**1. Total revenues from sale of goods and rendering of services****Revenue from sale of goods**

Revenue from real estate business

Revenue from rendering of services

**Year 2025****Year 2024**

599.273.628.086

6.899.931.266

608.052.794.985

3.314.938.231

**606.173.559.352****611.367.733.216****In which, revenue for related parties**

(Note VII.2.2)

348.157.863.601

152.663.936.181

**348.157.863.601****152.663.936.181****2. Cost of good sold****Year 2025****Year 2024**

Cost of real estate business

Cost of rendering of services

410.435.457.615

5.588.154.320

431.667.626.604

3.124.124.850

**416.023.611.935****434.791.751.454****3. Financial incomes****Year 2025****Year 2024**

Interests of bank deposits and loans

Subsidiary disposal

2.346.402.565

4.000.000.000

677.380.658

-

**6.346.402.565****677.380.658****4. Financial expenses****Year 2025****Year 2024**

Interests of borrowing

511.480.450

1.001.702.116

**511.480.450****1.001.702.116****5. Selling and general administrative expenses****Year 2025****Year 2024****Selling expenses**

Brokerage expenses

Other expenses by cash

27.813.934.209

14.552.089

31.383.619.636

46.326.688

**27.828.486.298****31.429.946.324**

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**General administrative expenses**

Management staff	16.044.207.802	18.906.765.611
Tools, utensils	2.893.968	154.842.376
Depreciation expenses	2.075.014.617	2.144.341.595
Tax, Charge, Fee	653.964.374	811.739.073
Expenses from external services	7.022.031.264	6.597.998.681
Other expenses by cash	4.050.639.064	2.644.508.596
	<b>29.848.751.089</b>	<b>31.260.195.932</b>

**6. Other income**

	<b>Year 2025</b>	<b>Year 2024</b>
Late payment fees from house purchase	1.006.127.806	402.608.839
Contractual penalty	296.500.000	-
Other income	300.834.944	3.113
	<b>1.603.462.750</b>	<b>402.611.952</b>

**7. Other expense**

	<b>Year 2025</b>	<b>Year 2024</b>
Sponsorship expenses	-	800.141.040
Tax penalties, administrative violations penalties	3.072.219.658	19.186.883.801
Other expense	367.511.975	6
	<b>3.439.731.633</b>	<b>19.987.024.847</b>

**8. Business and productions cost by items**

	<b>Year 2025</b>	<b>Year 2024</b>
Real estate development costs during the period	176.239.158.486	213.880.824.835
Labour cost	16.044.207.802	18.906.765.611
Depreciation	2.075.014.617	2.144.341.995
Outside purchase services cost	34.835.965.473	37.981.618.317
Other expenses	4.722.049.495	3.657.416.733
	<b>233.916.395.873</b>	<b>276.570.967.491</b>

**9. Income Tax**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Corporate income tax from main business field</b>		
Total profit before tax	1.311.776.946	190.813.381
Current corporate income tax expense	262.355.389	38.162.676
<b>Current corporate income tax expense</b>	<b>262.355.389</b>	<b>38.162.676</b>



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<b>Corporate income tax from real estate business activities</b>		
Total accounting profit from real estate business activities	135.159.586.316	93.786.291.772
Add-back adjustments:	3.852.007.358	20.399.300.572
Non-deductible expenses	3.439.731.633	19.987.024.847
Non-deductible depreciation expenses for automobiles	412.275.725	412.275.725
Current corporate income tax expense based on taxable income	27.802.318.735	22.837.118.469
Provisional corporate income tax payment at 1% for the current year	2.691.806.537	1.313.852.995
<b>Current corporate income tax expense</b>	<b>30.494.125.272</b>	<b>24.150.971.464</b>
<b>Total current corporate income tax expense</b>	<b>30.756.480.661</b>	<b>24.189.134.140</b>
<b>10. Deferred income tax expense</b>	<b>Year 2025</b>	<b>Year 2024</b>
Deferred income tax expense	(1.125.503.936)	4.595.805.154
	<b>(1.125.503.936)</b>	<b>4.595.805.154</b>

**VII. Other information**

Unit: VND

**1. Other commitments**

Commitment under interest subsidy agreements for customers purchasing apartments or villas in Bao Ninh 2 Urban Area project:

The Company has signed tripartite agreements with customers purchasing real estate in Bao Ninh 2 Urban Area project and Vietnam Technological and Commercial JSC, under which the bank provides loans to these customers for payment of the real estate purchase price. According to these agreements, the Company will subsidize part of the loan interest as per the terms of the credit contracts between the bank and the customers, for the period specified in the agreement.

The Company has pledged its lawful assets as collateral to guarantee the loan obligations of Vina Invest Real Estate JSC with Vietnam Prosperity Joint Stock Commercial Bank.

**2. Events after the reporting period**

On 25 February 2026, the Company's Board of Directors issued Resolution No. 03/2026/NQ-HĐQT approving the results of the share issuance under the Employee Stock Ownership Plan ("ESOP") for 2025. Accordingly, the Company issued an additional 2.000.000 shares with a par value of VND 10.000 per share, equivalent to a total par value of VND 20.000.000.000. Following the successful issuance, the Company's charter capital increased to VND 1.384.142.580.000.

In addition, there were no other material events occurring after the reporting date that require adjustment or disclosure in these financial statements.

**3. Information on related parties**

**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Hoang Kim Thai Nguyen One Member Limited	Subsidiary
DX Vietnam Investment Joint Stock Company	Subsidiary
Huu Nghi Investment Construction and Development Co., Ltd	Associate
Mekonghomes Joint Stock Company	Associate
Mekong Housing Development Joint Stock Company	Associate
Mr. Kieu Xuan Nam	Chairman of the Board of Directors
Mr. Dang Minh Hue	Member of the Board of Directors cum
Mr. Pham Xuan Uong	Member of the Board of Directors cum
Mr. Phi Anh Dung	Member of the Board of Directors
Mr. Nguyen Hoang	Member of the Board of Directors cum
Mr. Vo Dinh Luong	Deputy General Director
Mr. Nguyen Tuan Minh	Head of Supervisory Board
Ms. Nguyen Thi Thu Nga	Member of Supervisory Board
Ms. Pham Thi Van	Member of Supervisory Board
Ms. Phan Ta Thanh Huyen	Chief Accountant
Mr. Kieu Xuan Phan	Relative of Chairman of the Board of

**3.2. During operation, there are a number of transactions between the company and related parties as follows:**

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
<b>Mr. Kieu Xuan Nam</b>		
Revenue from sale of real estate products	53.448.782.451	113.119.647.272
Advance payment for registration fee	-	823.895.400
<b>Mr. Kieu Xuan Phan</b>		
Revenue from sale of real estate products	65.905.109.043	16.992.694.364



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**Mr. Pham Xuan Uong**

Revenue from sale of real estate products

68.152.908.423

-

**Mr. Nguyen Hoang**

Proceeds from sale of real estate products

-

16.971.402.000

Revenue from sale of real estate products

67.892.965.349

22.551.594.545

Advance payment for registration fee

-

121.222.770

**Mr. Dang Minh Hue**

Revenue from sale of real estate products

92.758.098.335

-

**3.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.

**3.4. Transactions with other related parties are as follows****Remuneration to members of Board of Management and Board of Directors****Year 2025****Year 2024**

Chairman and non-executive members of the Board of Directors

735.643.000

718.014.500

Members of the Board of Directors cum Board of Management

1.808.598.000

1.990.771.250

Other members of the Board of Management

533.744.000

606.957.800

Supervisory Board

1.145.420.000

1.095.685.100

**4. Segment statements**

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QD-BTC dated on 15 February 2005 of Ministry of Finance.

**5. Comparative information**

Comparative figures are figures stated on Financial Statements as at 31/12/2024 audited.

Prepared by

Chief Accountant

Hà Nội, 25/03/2026

General Director



Ung Quang Son



Phan Ta Thanh Huyen



Dang Minh Hue

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**Appendix No. 01****10. Tangible fixed assets**

Items	Buildings	Mean of Transportation	equipment and furniture	Other fixed assets	Total
<b>Original cost</b>					
As at 01/01/2025	7.669.228.517	17.094.158.612	1.988.814.698	-	27.523.058.970
Purchase in the period	-	-	115.820.000	-	115.820.000
<b>As at 31/12/2025</b>	<b>7.669.228.517</b>	<b>17.094.158.612</b>	<b>2.104.634.698</b>	<b>-</b>	<b>27.638.878.970</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	5.776.425.048	6.174.977.660	1.968.865.330	-	14.670.043.242
Depreciation in period	343.397.172	1.597.997.736	25.019.886	-	1.987.496.733
<b>As at 31/12/2025</b>	<b>6.119.822.220</b>	<b>7.772.975.396</b>	<b>1.993.885.216</b>	<b>-</b>	<b>16.657.539.975</b>
<b>Net carrying amount</b>					
As at 01/01/2025	1.892.803.469	10.919.180.952	19.949.368	-	12.853.015.728
<b>As at 31/12/2025</b>	<b>1.549.406.297</b>	<b>9.321.183.216</b>	<b>110.749.482</b>	<b>-</b>	<b>10.981.338.995</b>



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**Appendix No. 02****20. Owner's equity****20.1. Increase and decrease in owner's equity**

	Owner's Equity	Other owner's equity	Retained earnings	Total
As at 01/01/2024	1.117.421.980.000	56.608.219	188.333.235.748	1.318.643.259.967
Profit/(loss) in period			65.192.165.859	65.192.165.859
Stock dividend	134.087.410.000		(134.087.410.000)	-
<b>As at 31/12/2024</b>	<b>1.251.509.390.000</b>	<b>56.608.219</b>	<b>119.437.991.607</b>	<b>1.383.835.425.826</b>
As at 01/01/2025	1.251.509.390.000	56.608.219	119.437.991.607	1.383.835.425.826
Profit/(loss) in period			106.840.386.537	106.840.386.537
Stock dividend	112.633.190.000		(112.633.190.000)	-
<b>As at 31/12/2025</b>	<b>1.364.142.580.000</b>	<b>56.608.219</b>	<b>113.645.188.144</b>	<b>1.490.675.812.363</b>