

NAM MEKONG GROUP JOINT STOCK COMPANY

CONSOLIDATED 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

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 Consolidated 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).

NAM MEKONG GROUP JOINT STOCK COMPANY

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated 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 year. In preparing those Consolidated 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 Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Management confirms that the Company has complied, in all material respects, with applicable information disclosure requirements in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 3 February 2026 (as amended and supplemented), issued by the Ministry of Finance, guiding information disclosure on the securities market.

Ha Noi, 25/03/2026

On behalf of the Board of General Directors

General Director



Dang Minh Hue

No.: 287/BCKT-TC/AVA

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated 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 and Notes to separate financial statements for fiscal year ended 31/12/2025.

Board of General Director's Responsibility

The Board of General Director of Nam Mekong Group Joint Stock Company is responsible for the preparation of accompanying interim Consolidated 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 accompanying interim Consolidated 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 Consolidated 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 Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated 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 Consolidated 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 Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Global Property Investment Corporation 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**



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

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

NAM MEKONG GROUP JOINT STOCK COMPANY

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

Consolidated Financial statements

for fiscal year ended 31/12/2025

Form No. B 01 - DN/HN

CONSOLIDATED FINANCIAL STATEMENT

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		2.337.532.871.201	2.640.648.204.607
I. Cash and cash equivalents	110	V.1	18.919.626.618	82.016.083.730
1. Cash	111		18.919.626.618	26.967.083.730
2. Cash equivalents	112		-	55.049.000.000
II. Short-term financial investments	120	V.2	70.000.000.000	-
1. Investments held to maturity	123		70.000.000.000	-
III. Short-term accounts receivable	130		469.825.893.362	522.033.133.167
1. Short-term trade receivables	131	V.3	35.361.113.181	71.730.140.218
2. Short-term advances to suppliers	132	V.4	212.098.276.716	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	251.398.628.400	223.676.940.293
5. Provisions for short-term bad debts (*)	137	V.7	(42.032.124.935)	(42.032.124.935)
IV. Inventories	140	V.8	1.715.397.081.972	1.955.181.535.421
1. Inventories	141		1.715.397.081.972	1.955.181.535.421
V. Other current assets	150		63.390.269.249	81.417.452.289
1. Short-term prepaid expenses	151	V.9	8.338.953.822	14.750.967.420
2. VAT deductible	152		55.051.315.427	66.666.484.869
B. NON - CURRENT ASSETS	200		692.691.083.256	446.124.038.305
I. Long-term receivables	210		187.791.096.136	268.041.096.136
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
II. Fixed assets	220		17.497.450.307	15.560.712.004
1. Tangible fixed assets	221	V.10	14.877.271.915	12.853.015.728
- Cost	222		34.708.446.854	27.523.058.970
- Accumulated depreciation (*)	223		(19.831.174.939)	(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)
III. Investment properties	230	V.12	9.856.955.458	12.270.937.458
- Cost	231		57.777.144.124	57.777.144.124
- Accumulated depreciation (*)	232		(47.920.188.666)	(45.506.206.666)
IV. Long-term assets in progress	240	V.13	-	711.717.335
1. Construction in progress	242		-	711.717.335
V. Long-term financial investments	250	V.2	396.387.831.586	146.288.224.670
1. Investments in joint-ventures, associates	252		396.387.831.586	146.288.224.670
VI. Other long-term assets	260		81.157.749.769	3.251.350.702
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
3. Goodwill	269	V.14	76.298.473.205	-
TOTAL ASSETS(270=100+200)			3.030.223.954.457	3.086.772.242.912

CONSOLIDATED FINANCIAL STATEMENT

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		1.543.166.058.241	1.681.019.402.477
I. Current liabilities	310		1.162.273.063.334	1.667.458.353.658
1. Short-term Trade payables	311	V.15	67.331.702.932	414.173.241.599
2. Short-term Advances from customers	312	V.16	74.229.797.264	323.865.663.481
3. Tax payables and statutory obligations	313	V.17	43.836.272.965	36.578.907.479
4. Payables to employees	314		1.515.858.718	2.103.222.167
5. Short-term Accrued expenses	315	V.18	121.712.178.941	162.842.712.070
6. Short-term Unearned revenue	318	V.19	2.089.168.384	3.294.590.131
7. Short-term other payables	319	V.20	725.860.444.400	608.199.914.336
8. Short-term loans and debts	320	V.21	125.697.639.730	116.255.973.796
9. Bonus and welfare fund	322		-	144.128.599
II. Long-term liabilities	330		380.892.994.907	13.561.048.819
1. Long-term Unearned revenue	336	V.19	10.677.033.209	12.720.389.264
2. Long-term loans and debts	338	V.21	370.215.961.698	840.659.555
D. OWNER'S EQUITY	400		1.487.057.896.216	1.405.752.840.435
I. Equity	410	V.22	1.487.057.896.216	1.405.752.840.435
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		108.156.833.691	121.028.328.160
- Undistributed profit after tax of previous period	421a		8.391.966.645	55.562.299.494
- Undistributed profit after tax of current period	421b		99.764.867.046	65.466.028.666
6. Non-controlling interest	429		1.870.438.306	20.327.078.056
TOTAL RESOURCES(440=300+400)			3.030.223.954.457	3.086.772.242.912

Prepared by

Chief Accountant

Hanoi, 25/03/2026

General Director



Ung Quang Son



Phan Ta Thanh Huyen




Dang Minh Hue

CONSOLIDATED INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	607.676.951.737	611.367.733.216
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		607.676.951.737	611.367.733.216
3. Cost of sales	11	VI.2	416.376.891.479	434.791.751.454
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		191.300.060.258	176.575.981.762
5. Revenue from financial activities	21	VI.3	5.133.922.203	1.024.201.884
6. Finance costs	22	VI.4	511.480.450	1.001.702.116
In which: Interest expenses	23		511.480.450	1.001.702.116
7. Profit (loss) in associates/joint ventures	24		99.606.916	85.240.738
8. Selling expenses	25	VI.5	27.828.486.298	31.429.946.324
9. General Administrative expenses	26	VI.5	36.768.402.473	31.295.019.935
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		131.425.220.156	113.958.756.009
11. Other income	31	VI.6	1.603.462.750	402.611.952
12. Other expense	32	VI.7	3.440.177.133	20.002.882.425
13. Other profit (loss) (40=31-32)	40		(1.836.714.383)	(19.600.270.473)
14. Total profit before tax (50=30+40)	50		129.588.505.773	94.358.485.536
15. Current corporate income tax expenses	51	VI.9	30.868.711.554	24.248.866.127
16. Deferred corporate income tax expenses	52		(1.125.503.936)	4.595.805.154
17. Profit after tax (60=50-51-52)	60		99.845.298.155	65.513.814.255
18. Profit after tax of shareholders of parent company	61		99.764.867.046	65.466.028.666
19. Profit after tax of non-controlling shareholders	62		80.431.109	47.785.589
20. Earnings per Share	70	VI.11	781	562
21. Diluted earnings per Share	71	VI.12	769	512

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hanoi, 25/03/2026

General Director



Dang Minh Hue

NAM MEKONG GROUP JOINT STOCK COMPANY

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

Consolidated Financial statements

for fiscal year ended 31/12/2025

Form No. B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		129.588.505.773	94.358.485.536
2. Adjustment for				
- Depreciation and amortisation	02		11.375.030.597	4.558.323.595
- Gain/loss from investment activities	05		(5.233.529.119)	(762.621.396)
- Interest expense	06		511.480.450	1.001.702.116
3. Profit from operating activities before changes in working capital	08		136.241.487.701	99.155.889.851
- Increase/Decrease in receivables	09		21.138.017.992	(263.277.575.040)
- Increase/Decrease in inventories	10		239.872.773.335	220.910.926.619
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(520.963.149.821)	(38.332.007.817)
- Increase/Decrease in prepaid expenses	12		5.811.041.189	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)	-
Net cash flows from operating activities	20		(143.571.896.156)	15.376.424.246
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(115.820.000)	(1.202.000)
2. Loans to other entities and purchase of debt instruments of other entities	23		(70.000.000.000)	-
3. Investments in other entities	25		(250.000.000.000)	-
4. Investment returns from other entities	26		18.683.785.952	-
5. Interest, dividends and profit received	27		3.090.505.015	870.642.220
Net cash flows from investing activities	30		(298.341.529.033)	869.440.220

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	52.800.000.000
2. Proceeds from short - term, long - term borrowings	33		411.300.792.027	48.081.183.206
3. Loan repayment	34		(32.483.823.950)	(348.530.357.294)
Net cash flows from financing activities	40		378.816.968.077	(247.649.174.088)
Net decrease/increase in cash and cash equivalents	50		(63.096.457.112)	(231.403.309.622)
Cash and cash equivalents at beginning of the year	60		82.016.083.730	313.419.393.352
Cash and cash equivalents at end of the year	70		18.919.626.618	82.016.083.730

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Ha Noi, 25/03/2026

General Director



Dang Minh Hue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Year 2025****I. Background****1. Forms of Ownership**

Nam Mekong Group Joint Stock Company.

The company operates under Business Registration Certificate No. 11837, registered for the first time on September 17th, 2002, registered for the 29th time on March ; 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 owner.
- 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**5.1. Total number of subsidiaries**

Number of consolidated subsidiaries: 02 companies

Number of associates accounted for under the equity method: 03 entities

5.2. The list of consolidated subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
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.

5.3. Associates, and Jointly - controlled entities are recorded under equity method

Associates 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,
Mekong Housing Development Joint Stock Company	32%	32%	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

5.4. Total number of employees

As at 31/12/2025, the Company and its subsidiaries have 79 employees (as at 01/01/2025, have 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 1st January and ends on 31st 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. The consolidated financial statements are prepared in accordance with Circular No. 202/2014 / TT-BTC dated 22/12/2014 Ministry of Finance Guiding to prepare and present the consolidated financial statements.

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**Loans**

Loans according to the contract between the parties, but not for purchase and sale on the market like securities. Depending on the contract, escrow loans can be recovered once at maturity or gradually.

For loans, if the provision for doubtful debts has not been established as prescribed by law, accountants shall assess the possibility of recovery. Where there is solid evidence that part or all of the loan may not be recovered, the accountant shall record the loss in financial expenses in the period. In case the loss amount cannot be reliably determined, the accountant shall make a note in the financial statements about the recoverability of the loan.

Investment in subsidiaries; joint-ventures, associates

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.

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.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

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.

Real estate properties and land use rights acquired or constructed for sale or for long-term lease, which meet the criteria for one-time revenue recognition in the ordinary course of the Company's business, and are not held for rental purposes or for capital appreciation, are classified as real estate inventories and measured at the lower of cost, including costs incurred to bring the assets to their present location and condition, and net realisable value.

The cost of real estate inventories comprises direct costs attributable to the development of such real estate properties and an allocation of common costs based on the respective area of each property, specifically as follows:

- Land use fees, land lease payments and land development costs;
- Construction costs paid to contractors;
- Borrowing costs, design consultancy fees, site clearance and land leveling costs, compensation and site clearance costs, consultancy fees and other related costs.

Method of calculating inventories

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

Method for determining work-in-progress: construction in progress is accumulated on a project-by-project basis for works that are not yet completed or for which revenue has not yet been recognized

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. The estimated amortization period is as follows:

- 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 property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

Depreciation is calculated using the straight-line method. The estimated useful lives of assets are as follows:

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

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 reliably, 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 reliable.

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 distribution of the foundation has transferred the land to the customer, the company is credited with revenue with the part of the land sold when satisfying the following conditions:

- Transfer of risks and benefits associated with the right to land use for buyers;
- Defined revenues are relatively certain;
- Determine the costs associated with land sale transactions.

The company has collected or certainly obtained economic benefits from land sales.

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

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

20.2. Goodwill

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

20.3. Negative goodwill

Negative goodwill is the surplus between benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date and purchasing price. Negative goodwill is recorded directly into Statement of comprehensive income.

20.4. 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	4.240.135.315	20.763.148.440
Demand deposits	14.679.491.303	6.203.935.290
Cash equivalents	-	55.049.000.000
	18.919.626.618	82.016.083.730

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

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

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
Investments in associates				
Mekonghomes Joint Stock Company	90.000.000.000	90.107.850.242	90.000.000.000	90.064.389.440
Huu Nghi Construction and Development Co., Ltd	56.000.000.000	56.273.077.714	56.000.000.000	56.223.835.230
Mekong Housing Development Joint Stock Company	250.000.000.000	250.006.903.630	-	-
	396.000.000.000	396.387.831.586	146.000.000.000	146.288.224.670

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3. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties		
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	9.095.014.372	7.878.046.646
Related parties		
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	-
	35.361.113.181	71.730.140.218
Long-term		
Receivables from customers of Phan Dinh Phung Project, Thai Nguyen	18.020.096.136	18.020.096.136
	18.020.096.136	18.020.096.136

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
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	61.484.505.389	41.128.316.802
	212.098.276.716	255.658.177.591
Long-term		
Mr. Nguyen Hoang Ha (i)	169.750.000.000	250.000.000.000
	169.750.000.000	250.000.000.000

- (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
Short-term				
Mai Dong One Member Co., Ltd	13.000.000.000	13.000.000.000	13.000.000.000	13.000.000.000
	13.000.000.000	13.000.000.000	13.000.000.000	13.000.000.000

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.

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6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	14.671.876.848	1.114.321.278	44.092.371.671	1.114.321.278
Loan interest	108.069.671	-	579.424.612	-
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	67.718.792.337	1.565.799.167	8.052.818.486	1.565.799.167
Related parties	-	-	-	-
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	-	-	-
	251.398.628.400	5.610.593.083	223.676.940.293	5.610.593.083
Long-term				
Collateral deposits	21.000.000	-	21.000.000	-
	21.000.000	-	21.000.000	-

- (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
Short-term trade receivables	23.421.531.852		23.421.531.852	
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	
Short-term loan	13.000.000.000	-	13.000.000.000	-
Mai Dong One Member Co., Ltd	13.000.000.000	-	13.000.000.000	-
Other receivables	5.610.593.083	-	5.610.593.083	-
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	431.099.074	-	431.099.074	-
	42.032.124.935	-	42.032.124.935	-

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	676.811.083	-	676.811.083	-
Work in process	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	-
	1.715.397.081.972	-	1.955.181.535.421	-

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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

	31/12/2025	01/01/2025
Short-term		
Brokerage commission for houses not yet handed over	8.301.069.000	14.664.610.295
Tools and supplies pending allocation	37.884.822	86.357.125
	8.338.953.822	14.750.967.420
Long-term		
Instruments and tools	2.362.256.654	2.936.966.645
	618.580.254	17.607.845

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

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

12. Investment properties

Investment property for rent

Items	Land use rights and infrastructure
Original cost	
As at 01/01/2025	57.777.144.124
As at 31/12/2025	57.777.144.124
Accumulated depreciation	
As at 01/01/2025	45.506.206.666
Depreciation in period	2.413.982.000
As at 31/12/2025	47.920.188.666

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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. Long-term assets in progress**Construction in progress**31/12/202501/01/2025

Other construction in progress

-

711.717.335

-711.717.335**14. Goodwill****Original cost**

As at 01/01/2025

-

As at 31/12/2025

82.484.835.893**Accumulated depreciation**

As at 01/01/2025

-

Allocation in the period

6.186.362.688

As at 31/12/2025

6.186.362.688**Net carrying amount**

As at 01/01/2025

-

As at 31/12/2025

76.298.473.205**15. Payables to suppliers****Value and Realizable value**31/12/202501/01/2025**Short-term**

Vietnam Industrial Investment and Development Corporation – JSC

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

67.331.702.932414.173.241.599

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16. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Customers of Bao Ninh 2 Urban Area Project	74.081.634.607	206.686.245.864
Other customers	122.792.379	43.572.558
Related parties		
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
	74.229.797.264	323.865.663.481

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

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	3.940.942.934	1.857.566.395	45.857.784	2.129.234.323
Business income tax	39.011.759.117	30.648.713.464	25.016.457.503	33.379.503.156
Personal income tax	883.570.914	412.544.614	599.143.700	1.070.170.000
Property tax and land rental	-	895.996.638	895.996.638	-
Environmental protection tax and other taxes	-	7.000.000	7.000.000	-
	43.836.272.965	33.821.821.111	26.564.455.625	36.578.907.479

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.

18. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
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
	121.712.178.941	162.842.712.070

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19. Unearned revenue

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

20. Other payables

	31/12/2025	01/01/2025
Short-term		
Trade Union Fees	797.677.521	923.977.521
Social insurance, Health insurance, Unemployment insurance	256.200.000	-
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	59.183.446.364	4.030.315.841
	-	-
	725.860.444.400	608.199.914.336

- (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.

21. Loans and debts**21.1. Short-term loans and debts**

	Value and able to pay		
	31/12/2025	Increase	Decrease
Banks	11.070.365.516	35.750.830.329	27.807.031.359
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
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (v)	-	19.910.010.000	19.910.010.000

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Current portion of long-term loans	111.960.274.214	-	1.169.133.036	113.129.407.250
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	-	-
	125.697.639.730	38.417.830.329	28.976.164.395	116.255.973.796

21.2. Long-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Banks				
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	-	-
Vietnam Prosperity Joint Stock Commercial Bank – Head Office (vii)	16.023.706.275	18.690.706.275	2.667.000.000	-
	370.215.961.698	372.882.961.698	3.507.659.555	840.659.555
In which:				
Current portion of long-term loans	-			-
Long-term loans and debts	370.215.961.698			840.659.555

- (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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22. Owner's equity**22.1. Increase and decrease in owner's equity****Appendix No. 02**

22.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Other subjects	100,00	1.364.142.580.000	100,00	1.251.509.390.000
	100,00	1.364.142.580.000	100,00	1.251.509.390.000

22.3. 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

22.4. Stock

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

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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

	Year 2025	Year 2024
Revenue from real estate business	599.273.628.086	608.052.794.985
Revenue from rendering of services	8.403.323.651	3.314.938.231
	607.676.951.737	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	410.435.457.615	431.667.626.604
Cost of rendering of services	5.941.433.864	3.124.124.850
	416.376.891.479	434.791.751.454

3. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	2.619.150.074	1.024.201.884
Subsidiary disposal	2.514.772.129	-
	5.133.922.203	1.024.201.884

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	27.813.934.209	31.383.619.636
Other expenses by cash	14.552.089	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	4.783.927.760	2.679.332.599
Goodwill allocation	6.186.362.688	-
	36.768.402.473	31.295.019.935
6. Other income		
	Year 2025	Year 2024
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
	1.603.462.750	402.611.952
7. Other expense		
	Year 2025	Year 2024
Sponsorship expenses	-	800.141.040
Tax penalties, administrative violations penalties	3.072.219.658	19.186.883.801
Other expense	367.957.475	15.857.584
	3.440.177.133	20.002.882.425
8. Business and productions cost by items		
	Year 2025	Year 2024
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	2.144.341.595
Outside purchase services cost	34.835.965.473	37.981.618.317
Other expenses	11.994.980.423	3.692.240.736
	241.189.326.801	276.605.791.094
9. Income Tax		
	Year 2025	Year 2024
Current corporate income tax expense	30.868.711.554	24.248.866.127
	30.868.711.554	24.248.866.127

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10. Deferred income tax expense

	Year 2025	Year 2024
Deferred income tax expense	(1.125.503.936)	4.595.805.154
	(1.125.503.936)	4.595.805.154

11. Earnings per Share

	Year 2025	Year 2024 (Representation)
Profit after tax	99.764.867.046	65.466.028.666
Adjustment	-	-
Distributed profit for shareholders	99.764.867.046	65.466.028.666
Average quantity of authorized issuing stocks	127.743.045	116.578.137
	781	562

12. Diluted earnings per Share

	Year 2025	Year 2024 (Representation)
Profit after tax	99.764.867.046	65.466.028.666
Adjustment	-	-
Distributed profit for shareholders	99.764.867.046	65.466.028.666
Average quantity of authorized issuing stocks	127.743.045	116.578.137
Additional common shares are expected to be issued.	2.000.000	11.263.319
	769	512

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>
Mr. Kieu Xuan Nam		
Revenue from sale of real estate products	53.448.782.451	113.119.647.272
Advance payment for registration fee	-	823.895.400
Mr. Kieu Xuan Phan		

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Revenue from sale of real estate products	65.905.109.043	16.992.694.364
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/QĐ-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.

Ha Noi, 25/03/2026

Prepared by

Chief Accountant

General Director



Ung Quang Son



Phan Ta Thanh Huyen



Dang Minh Hue

CÔNG TY CỔ PHẦN TẬP ĐOÀN NAM MÊ KÔNG

Tầng 11, tòa nhà Geleximco, 36 Hoàng Cầu,
phường Ô Chợ Dừa, thành phố Hà Nội

Báo cáo tài chính hợp nhất
năm tài chính kết thúc ngày 31/12/2025

Phụ lục số 01**10. Tăng, giảm tài sản cố định hữu hình**

Khoản mục	Nhà cửa, vật kiến trúc	Máy móc, thiết bị	Phương tiện vận tải, truyền dẫn	Thiết bị, dụng cụ QL	Cộng
Nguyên giá					
Số dư 01/01/2025	7.669.228.517	770.857.143	17.094.158.612	1.988.814.698	27.523.058.970
Mua trong kỳ	-	-		115.820.000	115.820.000
Tăng khác (do hợp nhất)	6.966.990.789	102.577.095	-	-	7.069.567.884
Số dư 31/12/2025	14.636.219.306	873.434.238	17.094.158.612	2.104.634.698	34.708.446.854
Giá trị hao mòn lũy kế					
Số dư 01/01/2025	5.776.425.048	749.775.204	6.174.977.660	1.968.865.330	14.670.043.242
Khấu hao trong kỳ	1.043.068.464	21.081.939	1.597.997.736	25.019.886	2.687.168.025
Tăng khác (do hợp nhất)	2.371.386.577	102.577.095	-	-	2.473.963.672
Số dư 31/12/2025	9.190.880.089	873.434.238	7.772.975.396	1.993.885.216	19.831.174.939
Giá trị còn lại					
Tại ngày 01/01/2025	1.892.803.469	21.081.939	10.919.180.952	19.949.368	12.853.015.728
Tại ngày 31/12/2025	5.445.339.217	-	9.321.183.216	110.749.482	14.877.271.915

CÔNG TY CỔ PHẦN TẬP ĐOÀN NAM MÊ KÔNG

Tầng 11, tòa nhà Geleximco, 36 Hoàng Cầu,
phường Ô Chợ Dừa, thành phố Hà Nội

Báo cáo tài chính hợp nhất
năm tài chính kết thúc ngày 31/12/2025

Phụ lục số 02

22. Vốn chủ sở hữu

22.1. Bảng đối chiếu biến động của vốn chủ sở hữu

	Vốn góp của chủ sở hữu	Thặng dư vốn cổ phần	Quyền chọn chuyển đổi TP	Vốn khác của chủ sở hữu	LNST thuế chưa PP	Lợi ích CĐ không kiểm soát	Cộng
Số dư 01/01/2024	1.117.421.980.000	10.731.436.000	2.100.000.000	56.608.219	189.649.709.494	20.279.292.467	1.340.239.026.180
Lãi/(lỗ) trong kỳ					65.466.028.666	47.785.589	65.513.814.255
Chia cổ phiếu bằng cổ tức	134.087.410.000				(134.087.410.000)		-
Số dư 31/12/2024	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
Số dư 01/01/2025	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
Lãi/(lỗ) trong kỳ					99.764.867.046	80.431.109	99.845.298.155
Tăng khác						1.835.018.233	1.835.018.233
Chia cổ phiếu bằng cổ tức	112.633.190.000				(112.633.190.000)		-
Giảm khác					(3.171.515)	(20.372.089.092)	(20.375.260.607)
Số dư 31/12/2025	1.364.142.580.000	10.731.436.000	2.100.000.000	56.608.219	108.156.833.691	1.870.438.306	1.487.057.896.216

