

**NAM ME KONG GROUP JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Number *271*/2026/MKG-BCTN

Hanoi, 2026-04-10

**ANNUAL REPORT**  
**Year 2025**

**To: State Securities Commission of Vietnam**  
**Hanoi Stock Exchange**  
**Dear Shareholders of Nam Mekong Group Joint Stock Company**

**I. GENERAL INFORMATION**

**1. Overview Information**

- Trade Name : NAM MEKONG GROUP JOINT STOCK COMPANY  
English Name : NAM MEKONG GROUP JOINT STOCK COMPANY
- Business Registration Certificate of joint stock company No. 0101311837 issued by the Department of Planning and Investment of Hanoi City for the first time on 2002-09-17, amended for the 29th time on 2026-03-13.
- Charter capital: VND 1,384,142,580,000
- Address: 11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Ha Noi City, Vietnam
- Phone number : 0243 756 0333 Fax: 0243 756 0332
- Website : [www.nammekong.net](http://www.nammekong.net)
- Stock code : VC3
- Formation and development process:

➤ **Year 1995:**

Decision No. 702 /BXD-TCLD dated 1995-07-19 of the Ministry of Construction Regarding renaming Construction Company No. 5 (VINAFICO) under the Vietnam Import-Export and Construction Corporation (Vinaconex) into Construction Company No. 5.1 effective from 1995-08-01.

➤ **Year 1996:**

Decision No. 02/BXD-TCLD dated 1996-01-02 of the Ministry of Construction Regarding renaming Construction Company No. 5.1 (VINAFICO) into Construction Company No. 3, with trade name VINACONCO3.

➤ **Year 2002:**

Decision No. 1049 QD/BXD dated 2002-08-07 of the Ministry of Construction Regarding converting the State-owned enterprise Construction Company 3 - VINACONCO 3 into a joint stock enterprise, Joint Stock Company No. 3, abbreviated as VINACONEX 3, with charter capital: 6.2 billion VND.

➤ **Year 2007:**

On 2007-12-13, the shares of Construction Joint Stock Company No. 3 officially traded on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange), stock code: VC3.

➤ **Year 2020:**

Business Registration Certificate for the 20th time dated 2020-10-15: renamed from Construction Joint Stock Company No. 3 into Nam Me Kong Group Joint Stock Company.

➤ **Year 2022:**

Issued 33.405.740 shares increasing charter capital from 668.118.480.000 VND to 1.002.175.880.000 VND, Enterprise Registration Certificate amended for the 24th time dated 2022-10-27.

➤ **Year 2023:**

Issued stock dividends with a quantity of 11.524.610 shares, increasing charter capital from 1.002.175.880.000 VND to 1.117.421.980.000 VND, Enterprise Registration Certificate amended for the 25th time dated 2023-07-25.

➤ **Year 2024:**

Issued stock dividends with a quantity of 13.408.741 shares, increasing charter capital from 1.117.421.980.000 VND to 1.251.509.390.000 VND, Enterprise Registration Certificate amended for the 26th time dated 2024-08-09.

➤ **Year 2025 & 2026:**

Issued stock dividends with a quantity of 11.263.319 shares in 2025 & 2.000.000 ESOP shares in 2026, increasing charter capital from 1.251.509.390.000 VND to 1.384.142.580.000 VND, Enterprise Registration Certificate amended for the 29th time dated 2026-03-13.

## **2. Business lines and operating areas**

- a. *Main business sector activities: Real estate business*
- b. *Business operating areas:*

The real estate projects Company has been implementing investment:

➤ **Quang Tri:**

Project "Bao Ninh 2 Urban Area" (Bao Ninh Commune, Dong Hoi Ward, Quang Tri Province).

Project "Bao Ninh 2 Social Housing" (Bao Ninh Commune, Dong Hoi Ward, Quang Tri Province).

Project "New Urban Area on Huu Nghi Street" (Huu Nghi Street, Dong Hoi Ward, Quang Tri Province).

➤ **Gia Lai.**

Project "Cat Khanh Urban Area at Cat Khanh seafood processing industrial cluster" (De Gi Commune, Gia Lai Province).

➤ **Ho Chi Minh City:**



Project "High-end apartment complex Land Plot A4 in the new urban area (zone 1) within the Binh Duong Industrial - Service - Urban complex" (Binh Duong Ward, Ho Chi Minh City).

### 3. Information regarding the governance model, business organization, and management apparatus

#### a. Governance model:

The Company chooses to organize its management and operations according to the model specified in Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, promulgated on 2020-07-16, including:

##### ➤ General Shareholders Meeting:

The General Shareholders Meeting comprises all shareholders with voting rights and is the highest authoritative body of the Company.

##### ➤ Board of Directors:

The Board of Directors is the managing body of the Company, holding full authority to decide on behalf of the Company to exercise its rights and obligations, except for those falling under the authority of the General Shareholders Meeting.

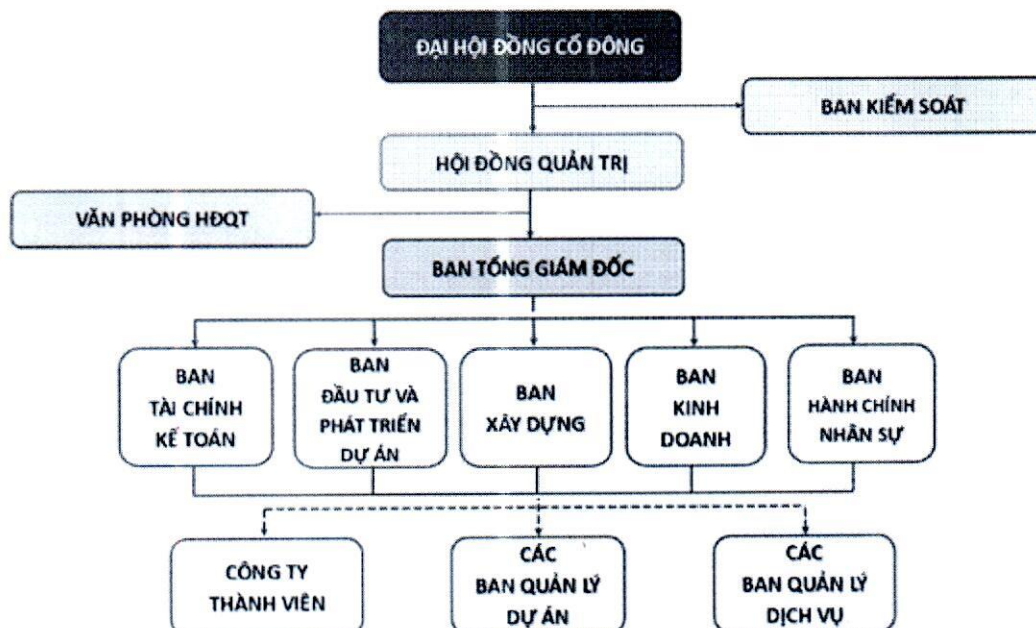
##### ➤ Board of Supervisors:

The Board of Supervisors performs supervision of the Board of Directors and the Board of Management in the management and operation of the Company.

##### ➤ Chief Executive Officer:

The Chief Executive Officer performs the operation management of the Company according to the rights and obligations approved by the Board of Directors. The Chief Executive Officer is subject to the supervision of the Board of Directors; is responsible to the Board of Directors and before the law for exercising the assigned rights and obligations.

#### b. Management apparatus structure:



c. *Subsidiaries, affiliated companies:*

➤ **Subsidiary:**

No.	Company Name	Actual Contributed Charter Capital (billion VND)	Ownership Ratio (%)	Address	Business Sector
1	DX Vietnam Investment Joint Stock Company	18	90%	Dang Hamlet, Thuan An Commune, Hanoi City	Real estate business
2	Hoang Kim Thai Nguyen One Member Limited Liability Company	1	100%	Ho Hamlet, Van Xuan Ward, Thai Province Nguyen	Real estate business

➤ **Affiliated company:**

No.	Company Name	Actual Contributed Charter Capital (billion VND)	Ownership Ratio (%)	Address	Business Sector
1	Mekonghomes Joint Stock Company	90	30%	11th Floor, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Hanoi City	Real estate business
2	Huu Nghi Investment Construction and Development Limited Liability Company	56	35%	Ha Thon Hamlet, Dong Hoi Ward, Quang Tri Province	Real estate business
3	Mekong Housing Development Joint Stock Company	380	48%	11th Floor, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Hanoi City	Real estate business

**4. Development orientation**

a. *Main objectives of the Company:*

The main objective of the Company is to develop into a leading Company in the real estate sector, constantly innovating, expanding markets, expanding business lines, enhancing competitiveness, striving for maximum profit, and increasing the dividend payout ratio for shareholders.

b. *Medium and long-term development strategy:*

To become one of the leading enterprises in developing real estate projects nationwide. To search for and develop real estate projects through participating in bidding or through mergers and acquisitions (M&A) of potential enterprises. The Company's real estate products belong to the mid-range and high-end segments.



To research and implement areas with sustainable development factors, including renewable energy and port logistics services.

- c. *The Company's sustainable development goals (environmental, social, and community) and key related short-term and medium-term programs:*

Adopting sustainable development as a medium and long-term development strategy, business activities are also determined to develop sustainably, safely, environmentally friendly, for social welfare, and for the community, fully complying with safety and environmental hygiene standards.

## 5. Risks

With the objective of investing in and developing real estate as a priority sector, the Company, in its role as the investor, will be susceptible to the following risks:

- Economic risks: Inflation, interest rates, monetary policies,...
- Legal risks:
  - Legal risks related to corporate operations: Enterprise Law, Tax Law, Securities Law,...
  - Legal risks related to business sectors: Real Estate Business Law, Housing Law, Land Law, Investment Law,...
- Specific risks related to the main business sectors:
  - Real estate market fluctuation risks: market cycles, market demand and preferences, capital market changes,...
  - Risks related to the progress of real estate project implementation: execution of project legal procedures, site clearance work,...
  - Industry competition risks: Competitors also possess many years of experience, strengths in management and financial capabilities, as well as land banks for developing real estate projects.

## II. OPERATING SITUATION DURING THE YEAR

### 1. Production and business operating situation

- Results of 2025 production and business plan implementation:

*Unit: Million VND*

No.	The Main Key Indicators	Plan 2025	Actual 2025	% Actual Compared To Plan 2025
I	<b>Sales Revenue</b>	<b>763.276</b>	<b>614.414</b>	<b>80,50%</b>
1	Real Estate Business Operations	754.776	599.273	79,40%
2	Other Sales Revenue	8.500	15.141	178,13%
II	<b>Profit Prior To Tax</b>	<b>211.054</b>	<b>129.589</b>	<b>61,40%</b>

No.	The Main Key Indicators	Plan 2025	Actual 2025	% Actual Compared To Plan 2025
III	The Profit After Tax of Parent Company Shareholders	168.843	99.765	59,09%
IV	Cash Dividend	9%	7,5%	83,33%

➤ Implementation status compared to plan:

- In 2025, the Company's business results: Revenue reached 614.414 million VND, Profit after tax reached 99.765 million VND. The Company's revenue and profit for the year primarily originated from real estate business activities.
- The Company achieved 80,50% of the Revenue plan and 59,09% of the Profit plan; this result did not meet the plan approved by the 2025 GSM. The primary reason is that the Vietnamese real estate market faced numerous challenges and difficulties, with real estate liquidity remaining low and capital pressure, which also impacted the Company's Projects.

## 2. Organization and personnel

➤ Board of Management list

- Member of Board of Directors (BOD):

No.	Member of BOD	Job Position	The Start Date As A BOD Member	Professional Skill Qualifications
1	Mr. Kieu Xuan Nam	Chairman	2022-04-14	Bachelor of Business Administration
2	Mr. Dang Minh Hue	Member	2022-04-14	Bachelor of Economics
3	Mr. Phi Anh Dung	Member	2022-04-14	Master of Business Administration
4	Mr. Pham Xuan Uong	Member	2022-04-14	Master of Construction Engineering, Construction Engineer
5	Mr. Nguyen Hoang	Member	2022-04-14	Water Resources Engineer

- Member of Board of Supervisors:



No.	A Member Board of Supervisors	Job Title	Start date as Board of Supervisors member	Professional Expertise Level
1	Nguyen Tuan Minh	Head of Board	2024-04-12	Bachelor of Finance
2	Nguyen Thi Thu Nga	Member	2022-04-14	Bachelor of Economics
3	Member	Member	2022-04-14	Master of Economics, Construction Economics Engineer

- Member of Board of Management:

No.	Member Board of Management	Date of birth	Professional qualification	Appointment date
1	Dang Minh Hue Chief Executive Officer	1972-12-28	Bachelor of Economics	2018-09-11
2	Pham Xuan Uong Deputy CEO	1980-01-30	Master of Construction Economics, Construction Engineer	2019-08-01
3	Nguyen Hoang Deputy CEO	1978-10-12	Hydraulic Engineer	2020-09-08
4	Vo Dinh Luong Deputy CEO	1974-02-24	Bachelor of Economics	2021-05-01
5	Phan Ta Thanh Huyen Chief Accountant	1978-10-25	Bachelor of Business Management	2018-01-17

➤ Share ownership of the Board of Management:

No.	Full name	Number of shares owned 2025-12-31	
		Number of shares	Ratio
1	Kieu Xuan Nam	69.461.694	50,92%
2	Dang Minh Hue	250.521	0,18%
3	Phi Anh Dung	1.090	0,001%
4	Pham Xuan Uong	81.022	0,06%
5	Nguyen Hoang	0	0%

No.	Full name	Number of shares owned 2025-12-31	
		Number of shares	Ratio
6	Vo Dinh Luong	10.900	0,008%
7	Nguyen Tuan Minh	0	0%
8	Nguyen Thi Thu Nga	0	0%
9	Pham Thi Van	0	0%
10	Phan Ta Thanh Huyen	21.974	0,02%

- Changes in the Company's Board of Management: In 2025, there were no personnel changes within the Company's Board of Management.
- Number of officers and employees: The total number of employees of the Company as of 2025-12-31 was 79 people.

### 3. Investment situation, project implementation status

#### a. Major investments:

- **Project “Bao Ninh 2 Urban Area” (Quang Tri):**  
Project with a scale of 18,18 ha, total investment of 2.390 billion VND.  
In 2025, the Company completed the construction of the low-rise subdivision, and completed and handed over the road infrastructure to the province.
- **Project “New Urban Area on Huu Nghi Street” (Quang Tri):**  
The project, with a scale of 5,82 hectares and a total investment capital of 1.916 billion VND, has partially completed site clearance and is in the process of legal completion.
- **Project “High-end Apartment Complex Plot A4 within the new urban area (zone 1) of the Binh Duong Industrial - Service - Urban Complex” (Ho Chi Minh City):**  
The project, with a scale of 1,3 hectares, comprises 02 blocks of 30 stories high, and has a total investment capital of 3.733 billion VND.  
The project has received approval for transfer, is currently in the implementation phase with mass pile drilling construction underway, tunnel excavation is expected to commence in 2026-04, and will be completed in 2028.
- **Project “Cat Khanh Urban Area at Cat Khanh Seafood Processing Industrial Cluster” (Gia Lai):**  
The project, with a scale of 41,6 hectares and a total investment capital of 1.996 billion VND, is in the phase of legal completion and site clearance.



*b. Subsidiaries, affiliates:*

The Company's Subsidiaries and Affiliates are in the project investment preparation phase; thus, no project implementation costs have arisen, nor have revenues from the projects been generated.

**4. Financial Situation**

*a. Financial Situation:*

Unit: million VND

<b>Metric</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>% increase/decrease</b>
Total asset value	3.086.772	3.030.224	-1,83%
Net revenue	611.368	607.677	-0,60%
Net profit from business operations	113.959	131.425	15,33%
Profit before tax	94.358	129.589	37,34%
After-tax profit of parent Company shareholders	65.466	99.765	52,39%
Dividend payout ratio	9%	7,5%	-16,67%

*b. Key financial indicators:*

<b>Metric</b>	<b>Unit</b>	<b>Year 2024</b>	<b>Year 2025</b>
1. Solvency indicators			
+ Current ratio	Times	1,58	2,01
+ Quick ratio	Times	0,41	0,54
2. Capital structure indicators			
+ Debt/Total asset ratio	Times	0,54	0,51
+ Debt/Equity ratio	Times	1,20	1,04
3. Operational efficiency indicators			
+ Inventory turnover	Turns	0,22	0,24
+ Total asset turnover	Turns	0,20	0,20
4. Profitability Indicators			
+ Net Profit After Tax / Net Revenue Ratio	%	10,72%	16,43%
+ Net Profit After Tax / Equity Ratio	%	4,66%	6,71%
+ Net Profit After Tax / Total Assets Ratio	%	2,12%	3,29%
+ Operating Profit / Net Revenue Ratio	%	18,64%	21,63%

**5. Shareholder structure, changes in owner's equity (as of 2025-12-31)**

**a. Shares:**

No.	Share Type	Quantity	Of which	
			Freely Transferable Shares	Restricted Shares (*)
1	Outstanding Voting Shares	136.414.258	136.414.258	0
2	Preferred Dividend Shares (number of non-voting shares)	0	0	0
	<b>Total</b>	<b>136.414.258</b>	<b>136.414.258</b>	<b>0</b>

**b. Shareholder structure:**

No.	Category	Quantity	Number of Shares Owned	Ownership Percentage
<b>I</b>	<b>Domestic, Foreign Shareholders</b>			
<b>1</b>	<b>Domestic</b>	<b>744</b>	<b>135.750.144</b>	<b>99,51%</b>
1.1	State	0	0	0%
1.2	Organization	6	7.841	0,01%
1.3	Individual	738	135.742.303	99,51%
<b>2</b>	<b>Foreign</b>	<b>10</b>	<b>664.114</b>	<b>0,49%</b>
2.1	Foreign Organization, Economic Organization with Foreign Investors Holding Over 50% of Charter Capital	6	664.114	0,48%
2.2	Individual	4	2.598	0,01%
	<b>Total (1 + 2)</b>	<b>754</b>	<b>136.414.258</b>	<b>100%</b>
<b>II</b>	<b>Founding Shareholders, Major Shareholders, Other Shareholders</b>			
1	Founding Shareholders	0	0	0%
2	Major Shareholders	1	69.461.694	50,92%
3	Shareholders Holding Less Than 5% of Voting Shares	753	66.952.564	49,08%
	<b>Total (1 + 2 + 3)</b>	<b>754</b>	<b>136.414.258</b>	<b>100%</b>

**c. Changes in owner's equity:**



No.	Period	Number of Shares Increase / Decrease	Capital increase / decrease (billion VND)	Charter capital after increase / decrease (billion VND)	Capital increase / decrease form
1	2002	62.000 (At par 100,000 VND/share)	6,20	6,20	Convert business type from State ownership to JSC on 2002-09-17
2	2006	138,000 (Face value 100,000 VND/share)	13,80	20,00	Issue shares for cadres employees
3	2007	3.000.000	30,00	50,00	Issue shares to existing shareholders
4	2007	3.000.000	30,00	80,00	Issue shares to existing shareholders
5	2015	11.999.894	119,99	199,99	Issue shares to increase share capital from owner's equity
6	2016	1.998.848	19,98	219,99	Dividend payment for 2015 in shares.
7	2017	6.379.719	63,79	283,79	Pay 2016 dividends by shares
8	2019	4.256.720	42,56	326,36	Pay 2017 dividends by shares
9	2020	28.379.461	283,79	610,01	Issue shares to existing shareholders
10	2021	5.796.206	57,96	668,11	Pay 2018, 2019 dividends by shares
11	2022	33.405.740	334,05	1.002,18	Issue shares to existing shareholders
12	2023	11.524.610	115,25	1.117,42	Pay 2021 & 2022 dividends by shares
13	2024	13.408.741	134,08	1.251,51	Pay 2023 dividends by shares
14	2025	11.263.319	112,63	1.364,14	Pay 2024 dividends by shares

- d. Treasury stock transactions: As of the current date, the Company holds no treasury stock, and in 2025, the Company did not engage in any treasury stock transactions.
- e. Other securities: No other securities were issued during the year.

**6. The Company's report on environmental and social impacts:**

**6.1. Environmental impact:**



The Company's projects, which are real estate projects, have all had their Environmental Impact Assessment Reports approved prior to investment implementation.

Production-related projects have not yet entered the operational phase; therefore, no greenhouse gas emissions have occurred.

**6.2. Raw material source management:**

The Company prioritizes the use of raw materials in its Projects that do not have a negative impact on the environment.

**6.3. Energy consumption:**

The Company always aims to use energy sources economically and efficiently.

**6.4. Water consumption:**

The water sources used by the Company in its projects all have traceable origins and are tested for sanitary quality and safety.

**6.5. Compliance with environmental protection laws:**

The Company has not been penalized for violations due to non-compliance with environmental laws and regulations.

**6.6. Policies related to employees:**

- The Company's average workforce in 2025 was 77 people, with an average income of 18,7 million VND per person.
- The Company always focuses on employee healthcare and welfare policies. Particularly, occupational safety at ongoing construction Projects is always a top priority; construction contractors are required to comply with occupational safety regulations and clauses related to occupational safety violations as stipulated in the terms of construction contracts.
- Employees are trained according to the Company's requirements or the employees' needs to suit the job's professional requirements.

**6.7. Report related to responsibility towards the local community:**

The Company focuses on welfare activities for the community and movement activities, especially in localities where the Company is implementing real estate projects.

**6.8. Report related to green capital market activities according to SSC guidelines:**

The Company is committed to developing according to the green capital market orientation of the SSC and the National Strategy on green growth and economic structural transformation towards sustainable development, specifically:

- Research international standards, principles related to the green capital market to ensure compliance and suitability when implementing in practice;
- Comply with information disclosure regulations for sustainable development goals (environmental, social, and community) and related key programs in the short and medium term in the Annual Report (According to green stock criteria,



Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding information disclosure on the stock market).

- Aiming to invest in, implement projects meeting standards for using green financial sources (green bonds, green stocks,...);
- Participate in discussions, contribute opinions in building and implementing supportive policies for the green capital market by State authorities.

### III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

#### 1. Assessment of results of business activities

- Results of implementing the 2025 production and business plan:

*Unit: Million dong*

No.	The primary key items	Plan 2025	Actual 2025	% Actual compared with Plan 2025
<b>I</b>	<b>Business Revenue</b>	<b>763.276</b>	<b>614.414</b>	<b>80,50%</b>
1	Business in real estate	754.776	599.273	79,40%
2	Other revenue items	8.500	15.141	178,13%
<b>II</b>	<b>Profit before income tax</b>	<b>211.054</b>	<b>129.589</b>	<b>61,40%</b>
<b>III</b>	<b>Profit after tax attributable to Parent Company's shareholders</b>	<b>168.843</b>	<b>99.765</b>	<b>59,09%</b>
<b>IV</b>	<b>Dividends</b>	<b>9%</b>	<b>7,5%</b>	<b>83,33%</b>

- The implementation situation versus plan:
  - Consolidated business results of the Company: Total revenue, income reached 614,414 million dong, equal to 80.50% of the plan; Profit after tax reached 99,765 million dong, equal to 59.09% of the plan.
  - The Company's 2025 revenue did not meet the plan mainly because the real estate market still faced difficulties, had not fully recovered but had bottomed out. Liquidity significantly improved from the second half of the year, but the market structure was not healthy, making it difficult for businesses to convert into revenue – profit. Besides, for large projects under implementation, revenue is only recognized upon product handover & completion of legal obligations, thus leading to a certain delay in revenue recognition for projects already launched for sale.
  - The Company's 2025 profit did not meet the plan mainly because revenue did not reach expectations amidst a still challenging real estate market; at the same time, slow product consumption directly affected the ability to recognize profit. Additionally, profit margins were also narrowed due to sales support discounts, leading to selling expenses remaining relatively high during the



period, while financial costs were high due to policies reducing credit growth targets and tightening lending to the real estate sector, affecting the Company's overall operational efficiency.

## 2. The financial situation

### ➤ The assets

	INDICATOR	Year 2024 (Million VND)	Year 2025 (Million VND)	%/Total Assets 2025	Increase / Decrease (Million VND)
<b>A.</b>	<b>CURRENT ASSET ITEMS</b>	<b>2.640.648</b>	<b>2.337.533</b>	<b>77,14%</b>	<b>-303.115</b>
I.	Cash and cash equivalent assets	82.016	18.920	0,62%	-63.096
II.	Short-term amounts due for collection	522.033	469.826	15,50%	-52.207
III.	Goods inventories	1.955.181	1.715.397	56,61%	-239.785
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>81.417</b>	<b>63.390</b>	<b>2,09%</b>	<b>-18.027</b>
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>446.124</b>	<b>692.691</b>	<b>22,86%</b>	<b>246.567</b>
I.	Long-term receivables	268.041	187.791	6,20%	-80.250
II.	Fixed assets	15.560	17.497	0,58%	1.936
III.	Investment properties	12.270	9.857	0,33%	-2.414
IV.	Long-term assets in progress	711	0	0,00%	-712
V.	Long-term financial investments	146.288	396.388	13,08%	250.100
VI.	Other long-term assets	3.251	81.158	2,68%	77.907
<b>TOTAL</b>	<b>ASSETS</b>	<b>3.086.772</b>	<b>3.030.224</b>	<b>100,00%</b>	<b>-56.548</b>

### ➤ Capital sources

	ITEM	Year 2024 (Million VND)	Year 2025 (Million VND)	%/Total Assets 2025	Increase / Decrease (Million VND)
<b>C.</b>	<b>LIABILITIES</b>	<b>1.681.019</b>	<b>1.543.166</b>	<b>50,93%</b>	<b>-137.853</b>
I.	Current liabilities	1.667.458	1.162.273	38,36%	-505.185
II.	Non-current liabilities	13.561	380.893	12,57%	367.332
<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>1.405.753</b>	<b>1.487.058</b>	<b>49,07%</b>	<b>81.305</b>
I.	Owner's equity	1.405.753	1.140.540	37,64%	0
II.	Undistributed retained earnings	121.028	199.769	6,59%	78.741
<b>TOTAL</b>	<b>CAPITAL</b>	<b>3.086.772</b>	<b>3.030.224</b>	<b>100,00%</b>	<b>-56.548</b>

### a. Assets overview:



As of 2025-12-31, the Company's total assets decreased by 3,030 billion dong, a slight decrease of about 1.8% compared to the beginning of the year (3,086 billion dong), in which current assets decreased by 303 billion dong and long-term assets increased by 246 billion dong. The aforementioned decrease in current assets was mainly due to investment activities to pay off due debts, and a reduction in inventory items due to product handover at projects (such as Project Urban Area Bao Ninh 2) and recognition into cost of goods sold. Long-term assets increased mainly from long-term financial investment activities, capital contributions to associate companies, serving the strategy of scale expansion.

b. Liabilities Overview:

Liabilities in 2025 also decreased by 138 billion VND compared to the beginning of the year, of which short-term liabilities decreased by 505 billion VND, resulting from the partial payment of short-term loans and payables to contractors. Long-term liabilities increased by 367 billion VND compared to the beginning of the year.

c. Shareholders' Equity Overview:

Shareholders' Equity as of 2025-12-31 increased by 81 billion VND compared to the beginning of the year, primarily due to the Company's after-tax profit recording an increase of 100 billion VND. During the year, the Company issued 11,263,319 shares for dividend payment and 2,000,000 ESOP shares, increasing charter capital by an additional 132.6 billion VND.

**3. On Organizational Structure, Policies, Management**

In 2025, the Company had no significant changes in its organizational structure or policy documents, continuing to implement management activities and closely monitor compliance with the Company's general policies and regulations.

**4. Future Development Plans**

The Company continues to focus resources on developing ongoing real estate projects: Bao Ninh 2 Urban Area Project, Dong Hoi Commercial, Service, and Residential Complex Project on Huu Nghi Street, High-end Apartment Complex Project, Lot A4, in the new urban area (zone 1) of the Binh Duong Industrial - Service - Urban Complex,... to achieve sustainable development goals and become a major real estate project development enterprise.

The Board of Management has presented to the BOD several development strategies for the Company in the future, specifically:

- a) Governance: Continue to improve the operations of the BOD, BOM, etc., towards professionalism and modernity, and build an effective future governance model.
- b) Project Development: Seek investment opportunities for projects in localities with significant potential and room for growth. Project investments will be made through participating in bids or M&A of enterprises with potential projects.
- c) Human Resources Training and Recruitment: Focus on directing to promote and innovate the work of training, recruitment, planning, appointments, and compensation



policies to build a team of employees with qualifications, competence, a sense of responsibility, and dedication to collectively build a stable, strong, and developing Company. Concurrently, build a sustainable corporate culture to foster employees' trust, pride, and voluntarily align their interests with those of the Company.

**5. Company's Environmental and Social Responsibility Assessment Report**

**a. Assessment Related to Environmental Indicators:**

In its real estate project development activities, the Company consistently complies with standards and regulations on environmental impact assessment. The Company prioritizes the use of materials in its projects that do not have adverse impacts on the environment.

**b. Assessment related to employee matters.**

By identifying human resources as one of the decisive resources for the Company's development, issues related to employee rights and benefits are always prioritized by the Board of Management. The Company consistently complies with relevant legal regulations and fosters a professional working environment based on a balance of benefits and rights between the Company and its employees.

**c. Assessment related to corporate responsibility towards the local community.**

The Company consistently emphasizes fulfilling its social welfare responsibility, focusing on welfare activities for the community in areas where the Company develops projects.

**IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

**1. Assessment of the Board of Directors on the Company's operational aspects**

Amidst the general economic difficulties and the real estate market in particular, objective impacts have significantly affected the Company's execution of its business production plan. The BOD and the Board of Management proactively assessed the situation and made efforts in managing business operations to mitigate the aforementioned impacts on the Company.

In managing shareholder relations, the BOD effectively carried out periodic, annual, and extraordinary information disclosure in accordance with regulations. Concurrently, it received and directed relevant departments to promptly handle information from shareholders, customers, and partners.

**2. Assessment of the Board of Directors on the operations of the Company's Board of Management**

In 2025, the BOD will continue to create the most favorable conditions for the Board of Management ("Board of Management") and the heads of units, departments/divisions to complete their assigned tasks. The BOD regularly monitors closely, provides timely support, and ensures the effective operational performance of the Board of Management as well as its supporting apparatus. The BOD's supervisory activities over the Company's Board of Management are carried out in



strict accordance with the provisions of the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD.

Each member of the Board of Management, led by the Chief Executive Officer, is assigned specific tasks, consistently demonstrates high professional competence, promptly grasps the situation, and comprehensively manages business activities in strict compliance with current legal regulations and the Resolutions and Decisions of the GSM and the BOD. Positive changes in governance have enhanced the quality of operations within the Board of Management.

The BOD implements supervision of the operations of the Board of Management and the Heads of units, departments/divisions through:

- Supervision through monthly and quarterly performance reports;
- Supervision of the Board of Management and other managers during the Company's briefing meetings;
- Supervision through the BOS's evaluations and conclusions regarding the executive management work of the Board of Management and the Company's operational situation.

The supervision results indicate:

- The Chief Executive Officer implements a regular monthly and quarterly briefing meeting schedule between the Board of Management and the heads of units, departments/divisions, while also organizing specialized meetings for specific issues to provide close guidance and timely resolve arising problems. The Board of Management regularly reports and closely coordinates with the BOD to provide timely solutions and proposals for business production activities for the BOD's approval.
- For important matters, the Chairman of the BOD convenes meetings or requests the Board of Management and management staff to contribute opinions, suggestions, or recommendations for consultation before making official decisions, aiming to foster high unity and consensus in policies and implementation measures.
- In addition to effectively carrying out general operational management, the Board of Management has actively and proactively developed relationships with local authorities not only in the provinces where the Company has investment projects, but also with customers and potential partners, thereby seeking investment opportunities, expanding operational areas, and developing new business relationships.
- Furthermore, the Board of Management has closely coordinated with the Company's Party organizations and mass organizations in organizing emulation movements and cultural activities to foster internal unity and cohesion, while also implementing reward policies to encourage and motivate individuals and teams with outstanding achievements in the Company's production and business activities.



- Given the achievements in market development, revenue, profit, and financial management despite the challenging economic and real estate market conditions, the BOD highly appreciates the CEO's operational performance in 2025.

### **3. The plans and orientations of the Board of Directors**

With the internal strength of project investment experience combined with the Company's stable financial capacity in the current period, steadfastly pursuing the goal of making Nam Me Kong Group Joint Stock Company one of the leading companies in real estate investment and business will undoubtedly achieve results beyond expectations. This also means that the Nam Me Kong brand, also known as Mekong Group, will be elevated to a new level and will certainly secure a firm position in the market.

Quang Tri province continues to be oriented as the Company's target market in 2026 as the Company focuses on implementing 02 projects: Bao Ninh 2 Urban Area Project and Dong Hoi Commercial, Service and Residential Complex Project. Additionally, the Company continues to complete legal procedures related to the transfer of the A4 Land Lot High-End Apartment Complex project within the new urban area (area 1) of the Binh Duong Industrial - Service - Urban Complex.

Diversifying real estate project development locations is a key factor for sustainable development. The Company will continue to enter real estate market hotspots such as Gia Lai, Da Nang, and others.

To achieve the aforementioned targets, the Board of Directors needs to implement the following simultaneous solutions:

- Build and stabilize the Company's production and business operations, decisively directing the Company to complete the 2026 production and business plan after the GSM approves it.
- Maximize resources for ongoing projects.
- Perform the Company's operational management functions strictly within the scope of authority and duties of the BOD as stipulated in the Company's Charter of Organization and Operation, along with other regulations and provisions.
- Provide directive attention to promote and innovate training, recruitment, planning, appointment, and compensation policies to build a team of employees with qualifications, competence, sense of responsibility, and dedication to collectively build a stable, strong, and developing Company. Simultaneously, establish a sustainable corporate culture to foster employees' trust, pride, and voluntary alignment of their interests with those of the Company.
- Provide decisive direction, establish specific regulations, strengthen inspection and supervision, and implement strict sanctions to enhance accountability for effective quality, progress, and occupational safety management policies.

## **V. COMPANY GOVERNANCE**

### **1. Board of Directors**



*a. Members and structure of the Board of Directors:*

NO.	BOD member	Position at the Company	Number of shares owned (2025-12-31)	% of shares owned	Current position held at other organizations
1	Mr. Kieu Xuan Nam	Chairman	69.461.694	50,92%	
2	Mr. Dang Minh Hue	Member	250.521	0,18%	General Director of Huu Nghi Investment, Construction and Development Co., Ltd.
3	Mr. Phi Anh Dung	Independent member	1.090	0,001%	Chief Executive Officer - Vhome Vietnam Investment Joint Stock Company
4	Mr. Pham Xuan Uong	Member	81.022	0,06%	
5	Mr. Nguyen Hoang	Member	0	0%	Chairman of BOD cum General Director of Tan Mekong Investment Development Joint Stock Company

*b. Supervisory activities of the BOD over the CEO:*

- The BOD has carried out supervision over the CEO in accordance with the Company Charter, the Company's governance regulations, and internal management regulations issued by the BOD. The Company complies with corporate governance regulations as per the Securities Law.
- The BOD supervises the implementation of the BOD's resolutions and decisions, as well as business and investment plans approved by the BOD and the GSM. Quarterly or on an ad-hoc basis, the BOD holds meetings to review the business performance of the previous quarter and implement the business plan for the subsequent quarter.
- Supervise the operational activities of the CEO to ensure the Company's production and business operations are safe, strictly comply with legal regulations, and adhere to the resolution orientations approved by the GSM.

*c. Activities of the Sub-committees directly under the Board of Directors:*

The Company does not establish sub-committees under the BOD. The BOD members perform their duties according to the assignment of duties among BOD members, which includes specific assignments for each area.

d. *Activities of the Board of Directors:*

➤ The number of meetings of the Board of Directors:

NO.	BOD member	Number of BOD meetings attended	Meeting attendance rate	Reason for not attending meeting
1	Mr. Kieu Xuan Nam	21	100%	
2	Mr. Dang Minh Hue	21	100%	
3	Mr. Phi Anh Dung	21	100%	
4	Mr. Pham Xuan Uong	21	100%	
5	Mr. Nguyen Hoang	21	100%	

➤ Content of the meetings of the Board of Directors:

No.	Resolution/Decision number	Issuance date	Content	Approval rate
1	No.01/2025/NQ-HĐQT	2025-02-21	Resolution - Organize the 2025 Annual General Shareholders Meeting	100%
2	No.02/2025/NQ-HĐQT	2025-03-19	Resolution - Cancel the plan to organize the 2025 Annual General Shareholders Meeting according to Resolution No. 01/2025/NQ-BOD dated 2025-02-21 and approve the change in the plan to organize the 2025 Annual General Shareholders Meeting	100%
3	No.03/2025/NQ-HĐQT	2025-03-24	Resolution - Approving the investment in DX Viet Nam Investment Joint stock company through the form of share purchase from Mr. Duong Minh Duc	100%
4	No.04/2025/NQ-HĐQT	2025-04-16	Resolution - Approving the policy of signing transaction contracts between the Company and related parties	100%



No.	Resolution/Decision number	Issuance date	Content	Approval rate
			Transaction of housing purchase and sale contract belonging to Bao Ninh 2 Urban Area between Nam Me Kong Group Joint stock company and Mr. Dang Minh Hue - BOD Member concurrently Chief Executive Officer of Nam Me Kong Group Joint stock company	
5	No.05/2025/NQ-HĐQT	2025-06-05	Resolution - Implementing the plan for issuing shares to pay dividends for 2024	100%
6	No.06/2025/NQ-HĐQT	2025-06-12	NQ - Approving the policy for signing contracts and transactions between the Company and related parties Transaction of a housing purchase and sale contract in Bao Ninh 2 Urban Area between Nam Me Kong Group Joint stock company and Mr. Nguyen Hoang - BOD Member cum Deputy Chief Executive Officer of Nam Me Kong Group Joint stock company	100%
7	No.07/2025/NQ-HĐQT	2025-06-23	NQ - Approving the policy for accepting credit and matters related to receiving credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	100%
8	No.08/2025/NQ-HĐQT	2025-06-23	NQ - Appointing Mr. Ung Quang Son as the representative managing the capital contribution of Nam Me Kong Group Joint stock company in DX Vietnam Investment Joint stock company	100%



No.	Resolution/Decision number	Issuance date	Content	Approval rate
9	No.09/2025/NQ-HĐQT	2025-06-30	Approval for signing a credit agreement and mortgage contract with Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch.	100%
10	No.10/2025/NQ-HĐQT	2025-06-30	Short-term credit loan from Vietinbank Dong Da.	100%
11	No.11/2025/NQ-HĐQT	2025-07-21	Pay 2024 dividends in shares to shareholders.	100%
12	No.12/2025/NQ-HĐQT	2025-07-22	Approve policy for signing transaction contract between Company with related party - Mr. Pham Xuan Uong - BOD Member concurrently Deputy Chief Executive Officer.	100%
13	No.13/2025/NQ-HĐQT	2025-08-20	Register changes in charter capital and amend the Company's Charter	100%
14	No.14/2025/NQ-HĐQT	2025-09-24	First trading date of additional shares issued to pay 2024 dividends	100%
15	No.15/2025/NQ-HĐQT	2025-10-09	Approve the selling price of Bao Ninh 2 social housing	100%
16	No.16/2025/NQ-HĐQT	2025-10-14	Invest in Binh Duong Project	100%
17	No.17/2025/NQ-HĐQT	2025-11-12	Implement the Employee Stock Option Plan ("Esop Program") for 2025	100%
18	No.18/2025/NQ-HĐQT	2025-11-26	Contribute capital to Mekong Housing Development Joint stock company and Cat Khanh Urban Development Co., Ltd.	100%



No.	Resolution/Decision number	Issuance date	Content	Approval rate
19	No.19/2025/NQ-HĐQT	2025-12-02	Obtain shareholder opinions in writing to approve matters under the authority of the General Shareholders Meeting of Nam Me Kong Group Joint stock company.	100%
20	No.20/2025/NQ-HĐQT	2025-12-09	Approve the capital borrowing plan and asset mortgage at NHCT; Approve the contents in the credit agreement and mortgage agreement at Ngân hàng Công thương.	100%
21	No.21/2025/NQ-HĐQT	2025-12-16	Divest capital from Tan Me Kong Investment Development Joint stock company and cease investment research activities through liquidating the master agreement for land use rights transfer with Mr. Nguyen Hoang Ha.	100%

e. *Activities of the independent Member of Board of Directors:*

In 2025, the independent BOD member participated and provided opinions at 21/21 BOD meetings, ensuring compliance with independence, objectivity, and contributing to evaluating the effectiveness of company governance activities, in accordance with legal regulations, the Company's Charter, and the BOD's Operating Regulations.

**2. Board of Supervisors**

a. *Board of Supervisors' Members:*

No.	Member Board of Supervisors	Position	Date started as a member of the Board of Supervisors	Date ceased to be a member of the Board of Supervisors
1	Nguyen Tuan Minh	Head of Board	2024-04-12	
2	Nguyen Thi Thu Nga	Member	2022-04-14	
3	Pham Thi Van	Member	2022-04-14	

Share ownership by Board of Supervisors:



No.	Full name	Position at Company	Number of shares held	% of shares held
1	Mr. Nguyen Tuan Minh	Head of Board	0	0
2	Ms. Pham Thi Van	Member	0	0
3	Ms. Nguyen Thi Nga	Member	0	0

b. Activities of the Board of Supervisors:

➤ Meetings of the Board of Supervisors:

No.	Member Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reason for non-attendance
1	Nguyen Tuan Minh	2	100%	100%	
2	Nguyen Thi Thu Nga	2	100%	100%	
3	Pham Thi Van	2	100%	100%	

➤ Supervisory activities of the Board of Supervisors:

- Appointing representatives to attend all the meetings in 2025 of the Company's Board of Directors;
- Supervising the implementation of the resolutions of the GSM, resolutions of the BOD;
- Supervising the governance and operational work of the BOD and the Board of Management;
- Appraising the 2025 Financial Statements (including both semi-annual and annual review reports) which have undergone independent audit;
- Appraising the Capital Reports and Reports on the use of capital from the public share offering that have undergone independent audit;
- Evaluating the reasonableness, legality, and honesty in financial management, investment, and business operations to ensure the activities of the BOD and Board of Management comply with legal regulations and the Company's Charter;
- Performing other duties as stipulated by the Enterprise Law, the Company's Charter, resolutions of the GSM, and the Operating Regulations of the BOS.

3. Transactions, remuneration, and other benefits of the Board of Directors, Board of Management, and Board of Supervisors

a. Salaries, bonuses, remuneration, and other benefits:

No.	Full name	Position at Company	Year 2025 (Million VND)
1	Mr. Kieu Xuan Nam	Chairman of BOD	801
2	Mr. Dang Minh Hue	Member of BOD cum Chief Executive Officer	801
3	Mr. Phi Anh Dung	Independent Member of BOD	36



No.	Full name	Position at Company	Year 2025 (Million VND)
4	Mr. Pham Xuan Uong	Member of BOD cum Deputy Chief Executive Officer	582
5	Mr. Nguyen Hoang	Member of BOD cum Deputy Chief Executive Officer	585
6	Mr. Vo Dinh Luong	Deputy Chief Executive Officer	584
7	Mr. Nguyen Tuan Minh	Head of BOS	378
8	Ms. Pham Thi Van	Member of BOS	563
9	Ms. Nguyen Thi Thu Nga	Member of BOS	312

b. Transactions of shares of internal persons:

No.	Transacting party	Relationship with insider	Number of shares held at beginning of period		Number of shares held at end of period		Reason for increase/decrease (buy, sell, convert, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Kieu Xuan Nam		63.726.326	50,92%	69.461.694	50,92%	Receive company dividends in 2025
2	Dang Minh Hue		265.926	0,21%	250.521	0,18%	Buy/sell; Receive company dividends in 2025
3	Pham Xuan Uong		68.369	0,06%	81.022	0,06%	Buy, sell; Receive Company dividends in 2025
4	Vo Dinh Luong		0	0%	10.900	0,01%	Buy, sell; Receive Company dividends in 2025
5	Phi Anh Dung		37.464	0,03%	1.090	0,001%	Buy, sell; Receive Company dividends in 2025
6	Phan Ta Thanh Huyen		20.160	0,02%	21.974	0,02%	Receive Company dividends in 2025
7	Nguyen Lan Chi	Mr. Kieu Xuan Nam's daughter-in-law	0	0%	83.395	0,06%	Buy, sell; Receive Company dividends in 2025
8	Hoang Thi Thu Linh	Mr. Dang Minh Hue's wife	6.688	0,005%	9.229	0,01%	Buy, sell; Receive Company dividends in 2025

c. Contracts and transactions with internal persons: None

d. Evaluating the implementation of the regulations on corporate governance:



The Board of Directors and Board of Supervisors have performed the Company's governance work in strict compliance with legal regulations, the Company's Charter, and the internal regulations on Company governance.

## **VI. THE FINANCIAL STATEMENTS**

### **1. The audit opinion:**

The Auditor's opinion on the Company's 2025 consolidated Financial Statements is presented in independent Audit Report No. 287/BCKT-TC/AVA dated 2026-03-24 of Vietnam Auditing and Valuation Co., Ltd. as follows: "In our opinion, the consolidated financial statements have fairly and reasonably reflected, in all material respects, the financial position of Nam Me Kong Group Joint stock company as of 2025-12-31, as well as the results of its business operations and cash flows for the financial year ended 2025-12-31, in accordance with Vietnamese accounting standards, corporate accounting regime, and relevant legal regulations regarding the preparation and presentation of financial statements."

### **2. Audited Financial Statements:**

The 2025 audited Financial Statements include:

- Consolidated Balance Sheet;
- Consolidated Business Results Report;
- Consolidated Cash Flow Statement;
- Consolidated Financial Report Notes.

The Company's 2025 audited Financial Statements were disclosed on the Company's website from 2026-03-30 via the link: [www.nammekong.net](http://www.nammekong.net) | Section: Investor Relations/Financial Statements. *✱*

#### **Receiving party:**

- As sent;
- File: HR

**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE COMPANY**



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Kiên Xuân Nam*