



SEPARATE FINANCIAL STATEMENTS
Fourth quarter of 2025

**NAM MEKONG GROUP JOINT STOCK
COMPANY**



NAM MEKONG GROUP JOINT STOCK COMPANY

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NAM MEKONG GROUP JOINT STOCK COMPANY

GENERAL INFORMATION

COMPANY

Nam Mekong Group Joint Stock Company ("Company ") is a joint-stock company established under the Vietnamese Enterprise Law according to Business Registration Certificate No. 0101311837 issued by the Hanoi Department of Planning and Investment on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates, with the most recent amendment being the 20th.28 on August 28, 2025.

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

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

BOARD OF DIRECTORS

The members of the Board of Directors for the year and as of the date of this report are as follows:

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

SUPERVISORY BOARD

The members of the Supervisory Board during the period and as of the date of this report are as follows:

Mr. Nguyen Tuan Minh	Prefect
Ms. Nguyen Thi Thu Nga	Member
Ms. Pham Thi Van	Member

BOARD OF DIRECTORS

The members of the Board of Directors for the year and as of the date of this report are as follows:

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

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and on the date of this report are Mr. Kieu Xuan Nam, Chairman of the Board of Directors, and Mr. Dang Minh Hue, General Director.

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NAM MEKONG GROUP JOINT STOCK COMPANY
REPORT OF THE GENERAL MANAGEMENT BOARD

The Board of Directors of Nam Mekong Group Joint Stock Company ("the Company") presents this report and the Company's separate financial statements for the fourth quarter of 2025.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS REGARDING THE SEPARATE FINANCIAL STATEMENT

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

- Select appropriate accounting policies and apply them consistently;
- Conduct assessments and estimates in a reasonable and prudent manner;

Clearly state whether the accounting standards applicable to the Company have been complied with and whether any material deviations from these standards have been presented and explained in the separate financial statements; and

- Prepare separate financial statements on a going concern basis unless it is not possible to assume that the Company will continue to operate.

The Board of Directors is responsible for ensuring that appropriate accounting records are maintained to reflect the Company's own financial position, with reasonable accuracy, at any given time and that these records comply with applicable accounting practices. The Board of Directors is also responsible for the management of the Company's assets and therefore must take appropriate measures to prevent and detect fraud and other violations.

The Board of Directors commits to having complied with the above requirements in preparing the attached separate financial statements.

ANNOUNCEMENT FROM THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying separate financial statements fairly and accurately reflect the Company's separate financial position as of December 31, 2025, the separate business results for the fourth quarter of 2025, and the separate cash flow for the fourth quarter of 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of separate financial statements.

The Company has subsidiaries as presented in the Financial Statements. The Company has prepared these separate Financial Statements to meet disclosure requirements, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on Information Disclosure in the Securities Market. Also in accordance with these regulations, the Company has prepared consolidated Financial Statements of the Company and its subsidiaries for the fourth quarter of the fiscal year ended December 31, 2025 ("Consolidated Financial Statements") dated [date not specified]. 26 January 2026.

On behalf of the Board of Directors: 



Dang Minh Hue
General Director

Hanoi, Vietnam
January 26, 2026

NAM MEKONG GROUP JOINT STOCK COMPANY

BALANCE SHEET

Target	Code number	Explanation	Final number	First issue of the year
A. SHORT-TERM ASSETS	100		2,358,136,561,523	2,538,671,000,017
I. Cash and cash equivalents	110	IV.1	16,110,119,582	20,458,496,212
1. Money	111		16,110,119,582	20,458,496,212
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	IV.2	70,000,000,000	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held until maturity.	123	IV.2	70,000,000,000	-
III. Short-term receivables	130		456,462,381,836	481,684,728,841
1. Short-term receivables from customers	131	IV.3	34,517,601,655	71,730,140,218
2. Prepayment to short-term suppliers	132	IV.4	212,078,276,716	255,658,177,591
3. Short-term intercompany receivables	133		-	-
4. Payments due according to the construction contract	134		-	-
5. Short-term loans receivable	135		13,000,000,000	13,000,000,000
6. Other short-term receivables	136	IV.5	238,898,628,400	183,328,535,967
7. Provision for doubtful short-term receivables.	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Assets awaiting processing	139		-	-
IV. Inventory	140	IV.7	1,752,173,790,856	1,955,181,535,421
1. Inventory	141		1,752,173,790,856	1,955,181,535,421
2. Provision for inventory devaluation.	149		-	-
V. Other current assets	150		63,390,269,249	81,346,239,543
1. Short-term prepaid expenses	151		8,338,953,822	14,748,142,875
2. Value-added tax is deductible.	152		55,051,315,427	66,598,096,668
3. Taxes and other amounts due to the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-



Balance sheet (continued)

Target	Code number	Explanation	Final number	First issue of the year
B. LONG-TERM ASSETS	200		712,206,988,945	526,124,096,300
I. Long-term receivables	210		187,791,096,136	268,041,096,136
1. Long-term receivables from customers	211		18,020,096,136	18,020,096,136
2. Long-term upfront payment to the seller.	212		169,750,000,000	250,000,000,000
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		21,000,000	21,000,000
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed Assets	220		13,601,517,342	15,560,712,004
1. Tangible fixed assets	221	IV.8	10,981,338,950	12,853,015,728
- Original price	222		27,638,878,970	27,523,058,970
- Accumulated depreciation value (*)	223		(16,657,540,020)	(14,670,043,242)
2. Fixed assets under finance lease	224		-	-
- Original price	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	IV.9	2,620,178,392	2,707,696,276
- Original price	228		4,375,894,383	4,375,894,383
- Accumulated depreciation value (*)	229		(1,755,715,991)	(1,668,198,107)
III. Investment Properties	230	IV.10	9,856,955,458	12,270,937,458
- Original price	231		57,777,144,124	57,777,144,124
- Accumulated depreciation value (*)	232		(47,920,188,666)	(45,506,206,666)
IV. Long-term work-in-progress assets	240		-	-
1. Long-term work-in-progress production and bus	241		-	-
2. Construction in progress costs	242		-	-
V. Long-term financial investment	250		496,000,000,000	227,000,000,000
1. Investing in subsidiaries	251	IV.11	100,000,000,000	81,000,000,000
2. Investing in joint ventures and affiliated compa	252	IV.11	396,000,000,000	146,000,000,000
3. Investing capital in other entities.	253		-	-
4. Provision for long-term financial investments (*)	254		-	-
5. Investment held until maturity.	255		-	-
VI. Other long-term assets	260		4,957,420,009	3,251,350,702
1. Long-term upfront costs	261		618,580,254	17,607,845
2. Deferred income tax assets	262		4,338,839,755	3,233,742,857
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,070,343,550,468	3,064,795,096,317

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Balance sheet (continued)

Target	Code number	Explanation	Final number	First issue of the year
C. LIABILITIES	300		1,577,078,793,787	1,680,959,670,491
I. Short-term debt	310		1,193,518,798,880	1,667,398,621,672
1. Short-term payables to suppliers.	311	IV.12	67,331,702,932	414,173,241,599
2. Short-term advance payment by the buyer	312	IV.13	74,229,797,264	323,865,663,481
3. Taxes and other payments due to the government	313	IV.14	41,259,304,427	36,519,175,493
4. Workers must be paid.	314		1,504,858,718	2,103,222,167
5. Short-term liabilities	315	IV.15	158,488,887,825	162,842,712,070
6. Short-term internal payments required.	316		-	-
7. Payment must be made according to the construction	317		-	-
8. Short-term unearned revenue	318	IV.16	2,089,168,384	3,294,590,131
9. Other short-term payables	319	IV.17	725,584,439,600	608,199,914,336
10. Short-term loans and financial leases	320	IV.18	123,030,639,730	116,255,973,796
11. Short-term provisions for liabilities	321		-	-
12. Reward and Welfare Fund	322		-	144,128,599
13. Price Stabilization Fund	323		-	-
14. Repurchase agreements for government bonds	324		-	-
II. Long-term debt	330		383,559,994,907	13,561,048,819
1. Long-term payment to the seller.	331		-	-
2. Buyers pay in advance for a long term.	332		-	-
3. Long-term costs	333		-	-
4. Internal payments for working capital.	334		-	-
5. Long-term internal payment required.	335		-	-
6. Long-term unearned revenue	336	IV.16	10,677,033,209	12,720,389,264
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	IV.18	372,882,961,698	840,659,555
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-

Balance sheet (continued)

Target	Code number	Explanation	Final number	First issue of the year
D. EQUITY	400		1,493,264,756,681	1,383,835,425,826
I. Equity	410	IV.20	1,493,264,756,681	1,383,835,425,826
1. Owner's equity contribution	411		1,364,142,580,000	1,251,509,390,000
- Common stock with voting rights	411a		1,364,142,580,000	1,251,509,390,000
- Preferred stock	411b		-	-
2. Shareholder surplus	412		10,731,436,000	10,731,436,000
3. Bond conversion option	413		-	-
4. Other owner's equity	414		-	-
5. Treasury stock (*)	415		-	-
6. Revaluation difference of assets	416		-	-
7. Exchange rate differences	417		-	-
8. Development Investment Fund	418		2,100,000,000	2,100,000,000
9. Business Restructuring Support Fund	419		-	-
10. Other funds belonging to equity capital	420		56,608,219	56,608,219
11. Undistributed after-tax profit	421		116,234,132,462	119,437,991,607
- Undistributed net profit accumulated up to the end of the previous period	421a		6,804,801,607	54,245,825,748
- Undistributed net profit for this period	421b		109,429,330,855	65,192,165,859
12. Capital investment sources for construction projects	422		-	-
II. Funding Sources and Other Funds	430		-	-
1. Funding sources	431		-	-
2. Sources of funding used to acquire fixed assets	432		-	-
TOTAL CAPITAL (440 = 300 + 400)	440		3,070,343,550,468	3,064,795,096,317

Ung Quang Son

Phan Ta Thanh Huyen



Hanoi, January 26, 2026

Dang Minh Hue

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NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

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

REPORT ON BUSINESS PERFORMANCE

Unit of measurement: VND

TARGETS	Code number	Explanation	FOURTH QUARTER		Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year	This year	Last year
1. Revenue from sales and services	01	IV.20	71,903,734,553	157,406,515,758	606,173,559,352	611,367,733,216
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services	10	IV.20	71,903,734,553	157,406,515,758	606,173,559,352	611,367,733,216
4. Cost of goods sold	11	IV.21	42,399,252,155	114,466,439,947	416,023,611,935	434,791,751,454
5. Gross profit from sales and services	20		29,504,482,398	42,940,075,811	190,149,947,417	176,575,981,762
6. Financial operating revenue	21	IV.22	6,051,206,883	8,165,494	6,346,402,565	677,380,658
7. Financial costs	22	IV.23	175,841,454	90,688,646	511,480,450	1,001,702,116
- Including: Interest expense	23		175,841,454	90,688,646	511,480,450	1,001,702,116
8. Cost of goods sold	25		5,195,090,970	11,288,788,876	27,828,486,298	31,429,946,324
9. Business management costs	26	IV.24	7,771,810,239	8,046,319,392	29,848,751,134	31,260,195,932
10. Net profit from business operations	30		22,412,946,618	23,522,444,391	138,307,632,100	113,561,518,048
11. Other income	31		1,443,444,995	334,192,113	1,603,462,750	402,611,952
12. Other expenses	32		1,007,907,630	22,314,401	3,439,731,633	19,987,024,847
13. Other income	40		435,537,365	311,877,712	(1,836,268,883)	(19,584,412,895)
14. Total accounting profit before tax	50		22,848,483,983	23,834,322,103	136,471,363,217	93,977,105,153
15. Current Corporate Income Tax Expense	51	IV.25	6,492,206,719	6,141,635,442	28,147,129,260	24,189,134,140
16. Deferred corporate income tax income	52	IV.26	(2,743,370,149)	4,595,805,154	(1,105,096,898)	4,595,805,154
17. Net profit after corporate income tax	60		19,099,647,413	13,096,881,507	109,429,330,855	65,192,165,859



Ung Quang Son
Schedule maker



Phan Ta Thanh Huyen
Chief Accountant



Dang Minh Hue
General Director

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

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

CASH FLOW STATEMENT

(Using the indirect method)

Target	Code number	Explanation	From the beginning of the year to the end	
			This year	Last year
I. Cash flow from operating activities				
1. Pre-tax accounting profit	01		136,471,363,217	93,977,105,153
2. Adjustments for the amounts				
- Depreciation of fixed assets and investment properties	02	IV.5+6	4,488,996,662	4,558,323,595
- Provisions	03		-	-
- Profits and losses from exchange rate differences	04		-	-
- Profit and loss from investment activities	05	IV.18	(6,346,402,565)	(677,380,658)
- Interest expense	06	IV.19	511,480,450	1,001,702,116
- Other adjustments	06		-	-
3. Profit from business operations before changes in working capital.	08		135,125,437,764	98,859,750,206
- Increase or decrease in accounts receivable	09		(105,472,347,005)	(187,537,394,209)
- Increase or decrease in inventory	10		203,007,744,565	220,910,926,619
- Increase or decrease in accounts payable	11		(371,534,857,156)	(38,111,864,026)
- Increase or decrease in upfront costs	12		5,808,216,644	30,868,950,485
- Increase or decrease in trading securities	13		-	-
- Interest already paid	14		(505,676,364)	(1,001,702,116)
- Corporate income tax already paid	15		(25,016,457,503)	(32,948,057,736)
- Other income from business operations	16		-	-
- Other expenses for business operations	17		-	-
Net cash flow from operating activities	20		(158,587,939,055)	91,040,609,223
II. Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21		-	-
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22		-	-
3. Cash disbursed for loans and purchases of debt instruments from other entities.	23		-	-
4. Proceeds from loan repayments and resale of debt instruments from other entities.	24		-	-
5. Investment funds contributed to other entities.	25		(250,000,000,000)	-
6. Recovered investment capital contributed to other entities.	26		25,200,000,000	-
7. Interest income from loans, dividends, and distributed profits	27		222,594,348	870,642,220
Net cash flow from investing activities	30		(224,577,405,652)	870,642,220

Cash flow statement (continued)

Target	Code number	Explanation	From the beginning of the year to the end	
			This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions from shareholders.	31		-	-
2. Payment of capital contributions to shareholders, repurchase of issued shares of the enterprise.	32		-	-
3. Money received from borrowing	33		408,633,792,027	48,081,183,206
4. Loan principal repayment	34		(29,816,823,950)	(348,530,357,294)
5. Principal repayment of a financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flow from financing activities	40		378,816,968,077	(300,449,174,088)
Net cash flow during the period (50 = 20+30+40)	50		(4,348,376,630)	(208,537,922,645)
Cash and cash equivalents at the beginning of the period	60		20,458,496,212	228,996,418,857
The impact of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		16,110,119,582	20,458,496,212

Ung Quang Son
Schedule maker

Phan Ta Thanh Huyen
Chief Accountant



Hà Nội January 26, 2026

Dang Minh Hue
General Director

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL REPORT - Q4 2025

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

I. COMPANY INFORMATION

Nam Mekong Group Joint Stock Company ("The Company") is a joint-stock company established under the Vietnamese Enterprise Law according to Business Registration Certificate No. 0101311837 issued by the Hanoi Department of Planning and Investment on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates, with the most recent amendment being The 28th time on August 28, 2025.

The Company's main activities in the current period are real estate business, construction, manufacturing, and other activities registered in its Business Registration Certificate.

The company's production and business cycle is based on the time required for the implementation of real estate projects and the construction of works.

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

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

Organizational structure

As of December 31, 2025, the Company has 2 subsidiaries and 3 associates. Details regarding the subsidiaries, associates, and the Company's voting rights and ownership stakes in these companies are as follows:

Subsidiary company

No.	Company Name	Voting percentag	Benefit rate (%)	Headquarters	Main activities
1	Hoang Kim Thai Nguyen One-Member Limited Company ⁽²⁾	100%	100%	Ho Hamlet, Van Xuan Ward, Thai Nguyen Province	Real estate business
2	DX Vietnam Investment Joint Stock Company ⁽³⁾	90%	90%	Dang Village, Thuan An Commune, Hanoi	Real estate business

Hoang Kim Thai Nguyen One-Member Limited Company was established according to the Certificate of Business Registration No. 4601585022 issued by the Department of Planning and Investment of Thai Nguyen province on November 17, 2021.

DX Vietnam Investment Joint Stock Company was established according to its initial Business Registration Certificate No.0100237612 issued by the Hanoi Department of Planning and Investment on [date] June 30, 1995

No.	Company Name	Voting percentag	Benefit rate (%)	Headquarters	Main activities
1	Mekonghomes Joint Stock Company	30%	30%	11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City	Real estate business
2	Huu Nghi Investment Construction and Development Co., Ltd.	35%	35%	Ha Thon village, Dong Hoi ward, Quang Tri province	Real estate business
3	MEKONG Housing Development Joint Stock Company	48%	48%	11th Floor, Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City	Real estate business

Mekonghomes Joint Stock Company was established according to Business Registration Certificate No. 0109929488 issued by the Department of Planning and Investment of Hanoi City on March 11, 2022.

Huu Nghi Investment Construction and Development Co., Ltd. was established according to Business Registration Certificate No. 3101117923 issued by the Department of Planning and Investment of Quang Binh province on August 16, 2022.

MEKONG Housing Development Joint Stock Company was established according to the Initial Business Registration Certificate No. 0111298342 issued by the Hanoi City Department of Finance on November 29, 2025.

II. PRESENTATION BASIS

1. Purpose of preparing separate financial statements

The Company has subsidiaries as presented in Notes I and IV.12. The Company has prepared these separate financial statements to meet disclosure requirements, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on information disclosure in the securities market. Also in accordance with these documents, the Company has prepared consolidated financial statements of the Company and its subsidiaries for the fourth quarter of 2025 ("Consolidated Financial Statements") dated January 26, 2026.

Users of separate financial statements should read this report in conjunction with the aforementioned consolidated financial statements to obtain complete information on the consolidated financial position, consolidated operating results, and consolidated cash flow of the Company and its subsidiaries.

2. Applicable accounting standards and regulations

The Company's separate financial statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Corporate Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance, as follows:

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

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

3. Form of accounting records used

The accounting system used by the Company is the General Journal.

2. Annual accounting period

The Company's accounting year for preparing its separate financial statements begins on January 1st and ends on December 31st.

3. Currency in accounting

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

III. SUMMARY OF KEY ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, easily convertible into specific amounts of cash, and do not carry significant conversion risks.

2. Inventory

Real estate goods

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

The cost of real estate includes:

- Costs related to land use fees, land lease fees, and land development costs;

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- Construction costs paid to the contractor; and

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

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

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

Other inventory Inventory is recorded at the lower of the cost to bring each product to its current location and condition and its net realizable value. Net realizable value is the estimated selling price of the inventory under normal business conditions minus the estimated costs to complete and the estimated selling expenses. The company uses the perpetual inventory method to account for other inventory. **Provision for inventory devaluation** The provision for inventory devaluation is established for the expected loss in value due to impairment (due to devaluation, damage, poor quality, obsolescence, etc.) that may occur to raw materials, finished goods, and other inventory owned by the Company, based on reasonable evidence of impairment at the end of the accounting period. Increases or decreases in the provision for inventory devaluation are accounted for in the cost of goods sold on the separate income statement.

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

4. Tangible fixed assets Tangible fixed assets are represented at their original cost minus accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset into operation as intended.

Costs for purchasing, upgrading, and renewing fixed assets are recorded as an increase in the asset's original cost, while maintenance and repair costs are accounted for in a separate income statement when incurred. When tangible fixed assets are sold or liquidated, any gains or losses arising from the liquidation of the asset (the difference between the net proceeds from the sale of the asset and its remaining value) are accounted for in a separate income statement.

5. Leasing property Determining whether an agreement is a lease is based on the nature of the agreement at its inception: whether the performance of the agreement is dependent on the use of a particular asset and whether the agreement includes a provision for the right to use the asset. A lease agreement is classified as a finance lease if, under the lease contract, the lessor transfers the majority of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases. **In the case where the Company is the lessee:** Lease payments under operating leases are accounted for separately in the income statement using the straight-line method throughout the term of the lease. **In the case where the Company is the lessor:** Assets under operating lease agreements are recognized as investment properties on a separate balance sheet. Initial direct costs incurred to negotiate the operating lease agreement are recognized separately in the income statement when they are incurred. Income from operating leases is accounted for separately in the income statement using the straight-line method throughout the lease term.

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

Land use rights Land use rights, whether for a limited or long term, are recognized as intangible fixed assets based on land use right certificates issued by competent authorities. Advance payments for land lease contracts effective before 2003 and for which land use right certificates have been issued are recognized as intangible fixed assets according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets.

7. Depreciation and wear and tear Depreciation of tangible and intangible fixed assets is calculated using the straight-line method over the estimated useful life of the assets as follows:

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



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

Infrastructure

20-30 years

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

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

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

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

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

11. Investments Investing in subsidiaries Investments in subsidiaries over which the Company holds controlling interest are presented at cost. Distributions received by the Company from the subsidiary's accumulated profits after the date the Company acquires controlling interest are recognized in the Company's separate statement of income. Other distributions are considered as recoveries of investments and are deducted from the investment value. Investing in affiliated companies Investments in associates in which the Company has substantial influence are presented at cost. Distributions from the accumulated net profits of associates after the date on which the Company has substantial influence are recognized in the Company's separate interim income statement. Other distributions are considered as recoveries of investments and are deducted from the investment value. Provision for impairment of investments Provisions for impairment of investments are established when there is conclusive evidence that the value of these investments will decrease at the end of the accounting period. Increases or decreases in the provision balance are accounted for as financial expenses in the separate income statement.

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

13. Down payments from homebuyers Advance payments from customers for future housing or apartments that do not yet qualify as revenue for the year are reflected in the "Customer Advances" account under liabilities on the interim balance sheet. Interest subsidies for customers purchasing homes before handover are recorded as a reduction in the "Customer Advances" item.

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

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

15. Revenue Recognition Revenue is recognized when the Company is likely to receive identifiable economic benefits. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales allowances, and sales returns. The following specific recognition conditions must also be met when recognizing revenue: **Sales revenue** Sales revenue is recognized when the majority of the material risks and benefits associated with ownership of the goods have been transferred to the buyer, usually coinciding with the time of delivery of the goods. **Real estate transfer revenue** Real estate transfer revenue is recognized when the majority of the significant risks and benefits associated with ownership of the real estate are transferred to the buyer. Real estate transfer revenue also includes one-time revenue recognition from long-term leases of real estate. If the lease period exceeds 90% of the asset's useful life, the Company chooses to recognize revenue in a lump sum for the entire amount of advance lease payments received if the following conditions are simultaneously met: - The lessee has no right to unilaterally terminate the lease agreement, and the lessor is not obligated to return the advance payments under any circumstances or in any form; - The advance payment from the lease is not less than 90% of the total expected lease payments under the contract throughout the lease term, and the lessee must pay the full amount of rent within 12 months from the start of the lease; - Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee. And - The leasing company must be able to estimate the cost of its leasing operations with reasonable accuracy.

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

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

16. Current income tax Income tax assets and income tax payable for the current and prior periods are determined by the amount expected to be paid to (or recovered from) the tax authorities, based on tax rates and tax laws in effect as of the end of the accounting period. Current income tax is recognized in a separate statement of income except where income tax arises relating to an item directly recorded in equity, in which case the current income tax is also directly recorded in equity. A company may only offset current income tax assets and current income tax payable when it has a legal right to offset current income tax assets against current income tax payable and intends to settle current income tax payable and current income tax assets on a net basis.

17. Deferred income tax Deferred income tax is determined for temporary differences at the end of an interim accounting period between the tax base of assets and liabilities and the carrying value of these items in the interim separate financial statements. Deferred income tax payable is recognized for all taxable temporary differences, except for: ► Deferred income tax payable arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit or taxable profit (or tax loss) at the time the transaction occurs; ► Taxable temporary differences associated with investments in subsidiaries, affiliates, associates and joint ventures where the timing of the reversal of the temporary difference is controllable and it is certain that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, the carry-forward of taxable losses and unused tax credits, when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences, taxable losses and unused tax credits, except for: ► Deferred tax assets arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit or taxable income (or taxable loss) at the time the transaction occurs; ► For deductible temporary differences arising from investments in subsidiaries, affiliates and joint ventures, deferred income tax assets are recognized when it is certain that the temporary difference will be reversed in a foreseeable future and that taxable profits will be available to utilize the temporary difference.

The carrying value of deferred income tax assets must be reviewed at the end of the interim accounting period and reduced to a level that ensures sufficient taxable income will be available to utilize the benefit of part or all of the deferred income tax asset. Previously unrecognized deferred income tax assets are reviewed at the end of the interim accounting period and recognized when it is certain that sufficient future taxable income will be available to utilize these unrecognized deferred income tax assets. Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply to the financial period in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the end of the interim accounting period.

Deferred income tax is recognized in a separate interim statement of income except where the income tax arising relates to an item directly recorded in equity, in which case the deferred income tax is also directly recorded in equity. A company may only offset deferred income tax assets and deferred income tax liabilities when it has a legal right to offset current income tax assets against current income tax payable and these deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority: - For the same taxable entity; or - The company intends to settle current income tax payable and current income tax assets on a net basis or recover assets concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax payable or deferred income tax assets are settled or recovered.**18. Stakeholders** Parties are considered related parties of the Company if one party has the ability, directly or indirectly, to control or significantly influence the other party in making financial and operational decisions, or when the Company and the other party are under common control or significant common influence. Such related parties may be companies or individuals, including their close family members.

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Notes to the Financial Statements (continued)

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Final number</u>	<u>First issue of the year</u>
Cash	2,588,644,484	14,269,865,440
Bank deposits	13,521,475,098	6,188,630,772
Cash equivalents ^(*)	-	-
Add	<u>16,110,119,582</u>	<u>20,458,496,212</u>

^(*) These are VND deposits at commercial banks with a term of less than 3 months.

2. Investment held until maturity.

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

^(*) These are VND deposits at commercial banks with a term of more than 3 months.

3. Accounts Receivable from Customers

	<u>Final number</u>	<u>First issue of the year</u>
Accounts receivable from customers for real estate projects.	7,871,135,964	45,494,398,950
- Phan Dinh Phung Project, Thai Nguyen	-	-
- Vinaconex 3 - Pho Yen Residential Area Project	1,745,595,500	1,745,595,500
- Bao Ninh 2 Urban Area Project	6,125,540,464	43,748,803,450
Accounts receivable from construction project clients	23,487,529,812	23,207,978,053
Accounts receivable from other customers	3,158,935,879	3,027,763,215
Add	<u>34,517,601,655</u>	<u>71,730,140,218</u>

4. Short-term advance payments to the seller.

	<u>Final number</u>	<u>First issue of the year</u>
Advance payments to contractors for real estate projects.	202,294,056,118	247,302,456,154
- Bao Ninh 2 Urban Area Project	151,249,099,263	235,376,373,384
- The Charms Project - Binh Duong	26,615,078,562	1,824,109,918
- Other real estate projects	24,429,878,293	10,101,972,852
Advance payments to contractors for construction projects.	7,677,195,019	7,677,195,019
Prepay another seller	2,107,025,579	678,526,418
Add	<u>212,078,276,716</u>	<u>255,658,177,591</u>

Long-term upfront payment to the seller.

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

5. Other receivables

	<u>Final number</u>	<u>First issue of the year</u>
Advance payments to employees	2,171,876,848	1,904,032,163
Advance payment to the team leader for contracted construction	48,561,000	48,561,000
Advance payment for project costs (land compensation, etc.)	-	1,937,065,508
HJC Investment and Construction Group Joint Stock Company	2,930,472,638	2,930,472,638
Accounts receivable from VinalInvest Real Estate Joint Stock Comp	162,847,691,250	31,978,741,726
Duong Minh Duc	-	132,000,000,000
Trinh Thi Xuan	58,800,000,000	-
Other receivables	12,100,026,664	12,529,662,932
Add	<u>238,898,628,400</u>	<u>183,328,535,967</u>

6. Provision for doubtful receivables

	<u>Final number</u>		<u>First issue of the year</u>	
	<u>Original price</u>	<u>Recoverable value</u>	<u>Original price</u>	<u>Recoverable value</u>
Accounts receivable from c	29,032,124,935	-	29,032,124,935	-
Loan receivables	13,000,000,000	-	13,000,000,000	-
Add	<u>42,032,124,935</u>	<u>-</u>	<u>42,032,124,935</u>	<u>-</u>

7. Inventory

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



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Notes to the Financial Statements (continued)

8. Tangible fixed assets

	Houses and buildings	Machinery and equipment	Transportation	Office equipment	Total
ORIGINAL PRICE					
Beginning balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
Buy during the period	-	-	-	115,820,000	115,820,000
Other increases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Ending balance	7,669,228,472	770,857,143	17,094,158,657	2,104,634,698	27,638,878,970
In there:					
<i>The asset has been fully depreciated.</i>		540,857,143	1,114,181,273	1,337,932,833	2,992,971,249
CUMULATIVE DEPRESSION					
Beginning balance	5,776,425,048	749,761,935	6,174,680,568	1,969,175,691	14,670,043,242
Depreciation during the period	343,397,172	21,081,984	1,597,997,736	25,019,886	1,987,496,778
Other increases during the period	-	-	-	-	-
Liquidation and sale during the period.	-	-	-	-	-
Ending balance	6,119,822,220	770,843,919	7,772,678,304	1,994,195,577	16,657,540,020
REMAINING VALUE					
On New Year's Day	1,892,803,424	21,095,208	10,919,478,089	19,639,007	12,853,015,728
On the last day of the term	1,549,406,252	13,224	9,321,480,353	110,439,121	10,981,338,950

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Notes to the Financial Statements (continued)

9. Intangible fixed assets

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

Doctor at

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

10. Investment properties

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

Investment properties are the value of land use rights and infrastructure at Cho Thuong (Bac Giang) and Cho Bo

11. Long-term financial investment

	Final number	First issue of the year
Investing in Subsidiaries	100,000,000,000	81,000,000,000
Tan Mekong Investment and Development Joint Stock Company	-	80,000,000,000
Hoang Kim Thai Nguyen Co., Ltd.	1,000,000,000	1,000,000,000
DX Vietnam Investment Joint Stock Company	99,000,000,000	-
Investing in joint ventures and affiliated companies.	396,000,000,000	146,000,000,000
Mekonghomes Joint Stock Company	90,000,000,000	90,000,000,000
Huu Nghi Investment Construction and Development Co., Ltd.	56,000,000,000	56,000,000,000
MEKONG HOUSING DEVELOPMENT JOINT STOCK COMPANY	250,000,000,000	-
Add	496,000,000,000	227,000,000,000

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

	Ownership percentage		Voting ratio	
	Final number	First issue of the year	Final number	First issue of the year
Subsidiary company				
Tan Mekong Investment and Development Joint	0%	80%	80%	80%
Hoang Kim Thai Nguyen Co., Ltd.	100%	100%	100%	100%
DX Vietnam Investment Joint Stock Company	90%	0%	90%	0%
Affiliated company				
Mekonghomes Joint Stock Company	30%	0%	30%	0%
Huu Nghi Investment Construction and Development Co., Ltd.	35%	0%	35%	0%

12. Payable to the seller

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

13. Buyer pays in advance.

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

14. Taxes and other payments due to the State

	<u>Final number</u>	<u>First issue of the year</u>
VAT	3,925,290,586	2,129,234,323
Corporate Income Tax	36,450,442,927	33,319,771,170
Personal Income Tax	883,570,914	1,070,170,000
Land use fees, land lease fees	-	-
Other taxes and fees	-	-
Add	<u>41,259,304,427</u>	<u>36,519,175,493</u>

15. Costs payable

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

16. Unearned Revenue

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

17. Other short-term payables

	Final number	First issue of the year
Deposits related to real estate projects:	14,752,814,079	14,159,417,974
- <i>Vinaconex 3 - Pho Yen Residential Area Project</i>	7,111,508,860	7,151,508,860
- <i>Bao Ninh 2 Urban Area Project</i>	1,807,193,105	-
- <i>Phan Dinh Phung Project, Thai Nguyen</i>	5,834,112,114	5,834,112,114
VINA INVEST Real Estate Joint Stock Company	650,000,000,000	590,260,000,000
Other short-term payables	60,831,625,521	3,780,496,362
Add	725,584,439,600	608,199,914,336

18. Borrow

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

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19. Equity

19.1 - Table comparing changes in equity capital

Unit of measurement: VND

	Issued equity capital	Share premium	Development Investment Fund	Other funds belonging to equity capital	Undistributed after-tax profit	Total
First issue of the year	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	119,437,991,607	1,383,835,425,826
Capital increase during the period	112,633,190,000	-	-	-	-	112,633,190,000
Profit for the period	-	-	-	-	109,429,330,855	109,429,330,855
Dividend payment	-	-	-	-	(112,633,190,000)	(112,633,190,000)
Ending balance	1,364,142,580,000	10,731,436,000	2,100,000,000	56,608,219	116,234,132,462	1,493,264,756,681

19.2 - Stocks

Number of shares registered for issuance

Final number of shares at issue of the year

136,414,258 125,150,939

Number of shares issued

Common stock

136,414,258 125,150,939

Preferred stock

- -

Number of shares currently issued

Common stock

136,414,258 125,150,939

Preferred stock

- -

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



NAM MEKONG GROUP JOINT STOCK COMPANY

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

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Notes to the Financial Statements (continued)

	<u>This time this year</u>	<u>This time last year</u>
20. Revenue from the sale of goods and provision of services		
Total revenue	71,903,734,553	157,406,515,758
In there:		
Real estate business revenue	69,789,137,087	155,761,912,910
Construction contract revenue	-	-
Sales revenue	-	-
Revenue from providing services	2,114,597,466	1,644,602,848
Revenue deductions	-	-
Net revenue	71,903,734,553	157,406,515,758
21. Cost of goods sold	This time this year	This time last year
Cost of goods sold for real estate business	41,556,091,155	112,910,322,285
Construction contract cost	-	-
Cost of goods sold	-	-
Cost of providing services	843,161,000	1,556,117,662
Reversal of provision for inventory devaluation.	-	-
Add	42,399,252,155	114,466,439,947
22. Financial operating revenue	This time this year	This time last year
Interest on deposits and loans	6,051,206,883	8,165,494
Profit from liquidating an investment	-	-
Add	6,051,206,883	8,165,494
23. Financial costs	This time this year	This time last year
Interest	175,841,454	90,688,646
Losses from liquidating investments	-	-
Other financial costs	-	-
Add	175,841,454	90,688,646
24. Business management costs	This time this year	This time last year
Management staff costs	3,911,207,428	4,999,844,504
Office supplies costs	-	6,488,617
Depreciation cost of fixed assets	516,422,216	524,772,903
Taxes, fees and charges	599,964,374	497,164,213
Outsourced service costs	1,805,952,477	1,561,723,112
Other expenses	938,263,744	456,326,043
Add	7,771,810,239	8,046,319,392

25. Corporate income tax

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

25.1. Current Corporate Income Tax Expenses	This time this year	This time last year
Total accounting profit before tax	22,848,483,983	23,834,322,103
Corporate income tax based on the tax rate applicable to the Company	4,569,696,797	4,766,864,420
Upward adjustments		5,970,576,176
Downward adjustments	(820,860,227)	-
Corporate income tax provisional payment collected according to the	2,743,370,149	(4,595,805,154)
Adjusting the current corporate income tax expense from the previous period	-	-
Add	6,492,206,719	6,141,635,442

25.2. Current Corporate Income Tax

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

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

27. Inter-stakeholder relations

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

Stakeholders	Relationship
Hoang Kim Thai Nguyen One-Member Limited Liability Company	Subsidiary company
DA VIETNAM INVESTMENT JOINT STOCK COMPANY ⁽³⁾	Subsidiary company
Huu Nghi Investment Construction and Development Co., Ltd.	Affiliated company
Mekonghomes Joint Stock Company	Affiliated company
MEKONG Housing Development Joint	Affiliated company
Mr. Kieu Xuan Nam	Chairman of the Board
Mr. Dang Minh Hue	Board Member and General Director
Mr. Pham Xuan Uong	Board Member and Deputy General Director
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Board Member and Deputy General Director
Mr. Vo Dinh Luong	Deputy General Manager
Mr. Nguyen Tuan Minh	Head of the Supervisory Board
Ms. Nguyen Thi Thu Nga	Member of the Supervisory Board
Ms. Pham Thi Van	Member of the Supervisory Board

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

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



Ung Quang Son
Schedule maker



Phan Ta Thanh Huyen
Chief Accountant




Dang Minh Hue
General Director

