



**Vietnam Auditing
and Valuation
Company Limited**

**NAM MEKONG GROUP
JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

**for fiscal year ended 31/12/2024
(Audited)**



CONTENTS

	Page
Report of the Board of General Director	02-03
Independent Auditors' Report	04-05
Audited Separate Financial statements	
Statement of Financial position	06-07
Statement of Comprehensive income	08
Statement of Cash flows	09
Notes to the financial statements	10-35

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Nam Mekong Group Joint Stock Company (the “Company”) presents its report and the Company’s Separate Financial statements for fiscal year ended 31/12/2024.

Company

Nam Mekong Group Joint Stock Company.

Enterprise Registration Certificate

No. 0101311837, registered for the first time on September 17, 2002, and registered for the 26th time on August 9, 2024, issued by the Department of Planning and Investment of Hanoi City.

Head office

Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi .

Board of management

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

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

Board of General Director

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

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

Board of Supervision

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

Mr.	Nguyen Tuan Minh	Head of Committee	Appointed on April 12, 2024
Mr.	Nguyen Van Tuyen	Head of Committee	Resigned on April 12, 2024
Mrs.	Nguyen Thi Thu Nga	Member	
Mrs.	Pham Thi Van	Member	

Legal representative

Mr.	Kieu Xuan Nam	Chairman
Mr.	Dang Minh Hue	General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Separate Financial statements

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

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

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

We, the Board of General Directors, confirm that Separate Financial statements at as31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Hanoi, March 20th 2025
On behalf of the Board of General Directors
General Director



Dang Minh Hue

Approval of Separate Financial statements

We, the Board of Directors of Nam Mekong Group Joint Stock Company, approve the Company's Separate Financial statements for fiscal year ended 31/12/2024.

Hanoi, March 20th 2025
On behalf of the Board of management
Chairman



Kieu Xuan Nam

No. ~~209~~ BCKT/AVA/NV6

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial statements of Nam Mekong Group Joint Stock Company, prepared on 20/03/2025, as set out on pages 06 to 35, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Nam Mekong Group Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other Matters

The Company's Separate financial statements for the fiscal year ended December 31, 2023, were audited by an auditor and another auditing firm. The auditor issued an unqualified opinion on these financial statements on March 25, 2024.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 21/03/2025

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

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		2,538,671,000,017	3,061,638,696,526
I. Cash and cash equivalents	110	V.1	20,458,496,212	228,996,418,857
1. Cash	111		20,458,496,212	28,026,418,857
2. Cash equivalents	112		-	200,970,000,000
II. Short-term accounts receivable	130		481,684,728,841	549,456,178,032
1. Short-term trade receivables	131	V.3	71,730,140,218	81,343,773,872
2. Short-term advances to suppliers	132	V.4	255,658,177,591	484,472,450,245
3. Short-term Loans receivables	135	V.5	13,000,000,000	13,000,000,000
4. Other receivables	136	V.6	183,328,535,967	12,672,078,850
5. Provisions for short-term bad debts (*)	137	V.7	(42,032,124,935)	(42,032,124,935)
III. Inventories	140	V.8	1,955,181,535,421	2,176,092,462,040
1. Inventories	141		1,955,181,535,421	2,176,092,462,040
IV. Other current assets	150		81,346,239,543	107,093,637,597
1. Short-term prepaid expenses	151	V.9	14,748,142,875	45,611,122,767
2. VAT deductible	152		66,598,096,668	61,482,514,830
B. NON - CURRENT ASSETS	200		526,124,096,300	285,284,195,642
I. Long-term receivables	210		268,041,096,136	18,041,096,136
1. Long-term trade receivables	211	V.3	18,020,096,136	18,020,096,136
2. Long-term advances to suppliers	212	V.4	250,000,000,000	-
3. Other long-term receivables	216	V.6	21,000,000	21,000,000
II. Fixed assets	220		12,853,015,728	14,909,839,439
1. Tangible fixed assets	221	V.10	12,853,015,728	14,909,839,439
- Cost	222		27,523,058,970	27,523,058,970
- Accumulated depreciation (*)	223		(14,670,043,242)	(12,613,219,531)
2. Intangible fixed assets	227	V.11	2,707,696,276	2,795,214,160
- Historical cost	228		4,375,894,383	4,375,894,383
- Accumulated depreciation (*)	229		(1,668,198,107)	(1,580,680,223)
III. Investment properties	230	V.12	12,270,937,458	14,684,919,458
- Cost	231		57,777,144,124	57,777,144,124
- Accumulated depreciation (*)	232		(45,506,206,666)	(43,092,224,666)
IV. Long-term financial investments	250	V.2	227,000,000,000	227,000,000,000
1. Investment in subsidiaries	251		81,000,000,000	81,000,000,000
2. Investments in joint-ventures, associates	252		146,000,000,000	146,000,000,000
V. Other long-term assets	260		3,251,350,702	7,853,126,449
1. Long-term prepaid expenses	261	V.9	17,607,845	23,578,438
2. Deferred tax assets	262		3,233,742,857	7,829,548,011
TOTAL ASSETS(270=100+200)			3,064,795,096,317	3,346,922,892,168

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2024
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		1,680,959,670,491	2,028,279,632,201
I. Current liabilities	310		1,667,398,621,672	2,009,938,478,138
1. Short-term Trade payables	311	V.13	414,173,241,599	459,045,986,329
2. Short-term Advances from customers	312	V.14	323,865,663,481	544,655,665,116
3. Tax payables and statutory obligations	313	V.15	36,519,175,493	78,579,483,801
4. Payables to employees	314		2,103,222,167	1,174,599,000
5. Short-term Accrued expenses	315	V.16	162,842,712,070	200,840,501,580
6. Short-term Unearned revenue	318	V.17	3,294,590,131	3,295,588,179
7. Short-term other payables	319	V.18	608,199,914,336	307,028,710,682
8. Short-term loans and debts	320	V.19	116,255,973,796	415,173,814,852
9. Bonus and welfare fund	322		144,128,599	144,128,599
II. Long-term liabilities	330		13,561,048,819	18,341,154,063
1. Long-term Unearned revenue	336	V.17	12,720,389,264	15,969,161,476
2. Long-term loans and debts	338	V.19	840,659,555	2,371,992,587
D. OWNER'S EQUITY	400		1,383,835,425,826	1,318,643,259,967
I. Equity	410	V.20	1,383,835,425,826	1,318,643,259,967
1. Contributed capital	411		1,251,509,390,000	1,117,421,980,000
- Ordinary shares with voting rights	411a		1,251,509,390,000	1,117,421,980,000
2. Share capital surplus	412		10,731,436,000	10,731,436,000
3. Investment and development fund	418		2,100,000,000	2,100,000,000
4. Other funds belonging to owners' equity	420		56,608,219	56,608,219
5. Undistributed earnings	421		119,437,991,607	188,333,235,748
- Undistributed profit after tax of previous period	421a		54,245,825,748	48,205,116,637
- Undistributed profit after tax of current period	421b		65,192,165,859	140,128,119,111
TOTAL RESOURCES(440=300+400)			3,064,795,096,317	3,346,922,892,168
134,087,410,000				

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hanoi, March 20th 2025

General Director




Dang Minh Hue

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	611,367,733,216	806,322,344,212
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		611,367,733,216	806,322,344,212
4. Cost of sales	11	VI.2	434,791,751,454	542,472,350,482
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		176,575,981,762	263,849,993,730
6. Revenue from financial activities	21	VI.3	677,380,658	4,040,321,058
7. Finance costs	22	VI.4	1,001,702,116	16,813,249,313
<i>In which: Interest expenses</i>	23		1,001,702,116	10,813,249,313
8. Selling expenses	25	VI.5	31,429,946,324	38,160,588,565
9. General Administrative expenses	26	VI.5	31,260,195,932	36,979,973,954
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		113,561,518,048	175,936,502,956
11. Other income	31	VI.6	402,611,952	1,930,019,769
12. Other expense	32	VI.7	19,987,024,847	1,885,525,762
13. Other profit (loss) (40=31-32)	40		(19,584,412,895)	44,494,007
14. Total profit before tax (50=30+40)	50		93,977,105,153	175,980,996,963
15. Current corporate income tax expenses	51	VI.9	24,189,134,140	28,700,902,216
16. Deferred corporate income tax expenses	52	VI.10	4,595,805,154	7,151,975,636
17. Profit after tax (60=50-51-52)	60		65,192,165,859	140,128,119,111

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Ha Noi, March 20th 2025

General Director



Dang Minh Hue

Form No. B 03 - DN

STATEMENT OF CASH FLOWS
(Indirect method)
Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		93,977,105,153	175,980,996,963
2. Adjustment for				
- Depreciation and amortisation	02		4,558,323,595	5,020,273,283
- Provisions	03		-	2,288,016,074
- Gain/loss from investment activities	05		(677,380,658)	(4,040,321,058)
- Interest expense	06		1,001,702,116	10,813,249,313
3. Profit from operating activities before changes in working capital	08		98,859,750,206	190,062,214,575
- Increase/Decrease in receivables	09		(187,537,394,209)	(66,262,845,383)
- Increase/Decrease in inventories	10		220,910,926,619	246,006,161,643
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(38,111,864,026)	(669,880,104,378)
- Increase/Decrease in prepaid expenses	12		30,868,950,485	35,150,698,486
- Interest expenses paid	14		(1,001,702,116)	(10,034,342,777)
- Corporate Income taxes paid	15		(32,948,057,736)	(19,098,377,335)
Net cash flows from operating activities	20		91,040,609,223	(294,056,595,169)
II. Cash flows from investing activities				
1. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	252,000,000,000
2. Interest, dividends and profit received	27		870,642,220	5,190,496,674
Net cash flows from investing activities	30		870,642,220	257,190,496,674
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		48,081,183,206	312,568,001,937
2. Loan repayment	34		(348,530,357,294)	(138,989,783,571)
Net cash flows from financing activities	40		(300,449,174,088)	173,578,218,366
Net decrease/increase in cash and cash equivalents	50		(208,537,922,645)	136,712,119,871
Cash and cash equivalents at beginning of the year	60		228,996,418,857	92,284,298,986
Cash and cash equivalents at end of the year	70		20,458,496,212	228,996,418,857

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hanoi, March 20th 2025
General Director

Dang Minh Hue

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

I. Background

1. Forms of Ownership

Nam Mekong Group Joint Stock Company.

The company operates under Business Registration Certificate No. 0101311837, registered for the first time on September 17, 2002, and registered for the 26th time on August 9, 2024, issued by the Department of Planning and Investment of Hanoi City.

Head office: Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi .

The Company's charter capital: VND 1.251.509.390.000

Total number of shares: 125.150.939 shares.

2. Business field

Business fields of the Company are Real Estate Business, Construction, and Several Other Activities registered in the Business Registration Certificate.

3. Business activities

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

- Real estate business and the use of land owned, leased, or utilized by the owner.

Details: Office leasing, real estate trading, hotels, and tourism.

- Construction of residential buildings.

- Construction of non-residential buildings.

- Construction of road infrastructure.

- And other activities registered in the Business Registration Certificate.

4. Operations of the company in the fiscal year affecting the financial statements

During the accounting period, the Company's operations did not exhibit any significant characteristics that would impact the financial statements. The Company's activities proceeded normally throughout all periods of the year.

5. Business structure

5.1. Subsidiaries

Comapany Name	Voting percentage	Benefit ratio (%)	Head office - Main activities
Tan Mekong Investment and Development Joint Stock Company	80%	80%	Ha Thon Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province. Main activities of the company are real estate business, land use rights, and leasing.
Hoang Kim Thai Nguyen One Member Co., Ltd.	100%	100%	Ho Hamlet, Nam Tien Commune, Pho Yen Town, Thai Nguyen Province. Main activities of the company are real estate business, land use rights, and leasing.

5.2. Affiliated companies

Comapany Name	Voting percentage	Benefit ratio (%)	Head office - Main activities
Mekonghomes Joint Stock Company	30%	30%	11th Floor, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam. Main activities of the company are real estate business, land use rights, and leasing.
Huu Nghi Investment, Construction and Development Limited Liability Company	35%	35%	Ha Thon Hamlet, Bao Ninh Commune, Dong Hoi City, Quang Binh Province, Vietnam. Main activities of the company are real estate business, land use rights, and leasing.

5.3. Total number of employees

As at 31/12/2024, the Company has 76 employees (as at 01/01/2024, has 68 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investment

Trading Securities

Held-to-maturity investments

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

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

Loans

Loans are contractual agreements between parties that are not traded in the market like securities. Depending on the agreement, loans may be repaid in full at maturity or partially over multiple periods.

For loans, if no provision for doubtful receivables has been made as per legal regulations, accountants assess the recoverability of these loans. If there is clear evidence indicating that part or all of the loan may not be recoverable, accountants record the loss amount under financial expenses for the period. If the loss amount cannot be reliably determined, the accountants disclose the recoverability of the loan in the financial statements.

Investments in Subsidiaries

Investments in subsidiaries, where the Company exercises control, are presented using the cost method.

Distributions received from the accumulated profits of subsidiaries after the Company gains control are recognised in the Company's separate income statement. Distributions of profits prior to gaining control are considered as a recovery of the investment and are deducted from the investment's value.

Investments in Associates

An associate is an entity over which the Company has significant influence but not control over financial and operating policies. Significant influence is reflected in the power to participate in decision-making regarding financial and operational policies of the investee but without control over such policies.

Initial Recognition

Investments in associates are initially recorded at cost, which includes the purchase price or capital contribution plus any direct expenses related to the investment. If the investment is made with non-monetary assets, the investment cost is recognised at the fair value of the non-monetary assets at the time of transaction.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the investment's value. Dividends and profits from periods after the acquisition are recognised as revenue. Dividends received in the form of shares are monitored by the increased number of shares and are not recognised at par value.

Investments in joint ventures are accounted for using the cost method. The joint venture capital contribution is not adjusted according to changes in the Company's share of net assets in the joint venture. The Company's income statement reflects income received from the cumulative net profits of the joint venture after the capital contribution.

Provision for Losses on Investments in Associates

A provision for losses on investments in associates is made when the associate incurs losses, with the provision amount being the difference between the actual capital invested in the associate and the associate's actual equity at the financial year-end multiplied by the Company's ownership percentage in the associate's contributed capital. If the associate is required to prepare consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Adjustments to the provision for losses on investments in associates, which need to be made at the financial year-end, are recorded in financial expenses.

3. Accounting Principles for Receivables

Internal receivables include receivables between the parent entity and its dependent subsidiaries without separate legal status operating under dependent accounting.

Receivables are detailed by due date, debtor, currency type, and other factors as per the Company's management requirements.

The determination of provisions for doubtful receivables is based on items classified as short-term and long-term receivables in the Balance Sheet. Provisions for doubtful debts are made for each receivable considered doubtful, based on the age of overdue debts or the estimated level of potential losses.

4. Inventory

Principles of Inventory Recognition

Inventory of the Company includes assets purchased for production or for sale during the ordinary course of production and business activities.

Inventory is measured at cost. If the net realizable value is lower than the cost, inventory is measured at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other direct expenses incurred to bring the inventory to its present location and condition.

Real estate and land-use rights purchased or constructed for sale or long-term lease that meet revenue recognition criteria in the ordinary course of the Company's operations, and not intended for leasing or holding for price appreciation, are recorded as real estate goods at the lower of production cost to bring the product to its present location and condition, and net realizable value.

The production cost of real estate goods includes direct costs of the real estate and general costs allocated proportionally based on the area of the real estate, such as:

- Land use fees, land rent, and land development costs;
- Construction costs paid to contractors;
- Loan interest, design consultancy costs, leveling costs, compensation for site clearance, consultancy fees, and other related costs.

Inventory Valuation Method

Inventory value is determined using the specific identification method.

The value of unfinished goods is determined by accumulating production costs for unfinished works or works not yet recognized as revenue.

Inventory Accounting Method

Inventory is accounted for using the perpetual inventory method.

Provision for Inventory Devaluation

Provision for inventory devaluation is made at the end of the period as the difference between the cost of inventory and its net realizable value, if the cost is higher.

5. Principles of Fixed Assets Recognition and Depreciation Methods for Fixed Assets, Finance Leases, and Investment Properties

Fixed assets

Tangible and intangible fixed assets are recorded at cost. During use, tangible and intangible fixed assets are recorded at original cost, accumulated depreciation, and residual value.

If significant differences in the estimated useful life of an asset arise during the year compared to previous estimates, the Company adjusts the depreciation period of the fixed asset. Adjusting the depreciation period ensures it does not exceed the technical lifespan of the asset and does not turn the Company's business results from profit to loss or vice versa in the year the adjustment is made.

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

- Buildings	06 years
- Machine, equipment	03 - 20 years
- Transportation equipment	06 years
- Management tools and other assets	3 - 10 years
- Land-use rights	50 years

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

Investment property

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

Operationally leased investment properties are depreciated and recorded as business expenses during the period, including periods of non-leasing.

Depreciation is calculated using the straight-line method. Estimated depreciation periods are as follows:

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

6. Principles for Accounting Business Cooperation Contracts

The Company has obligations and entitlements as per agreements in the contract. The operation of joint venture contracts is conducted alongside normal business activities of each party involved. The Company maintains accounting records to reflect the following in its financial statements:

- Assets contributed to the joint venture and controlled by the investing party;
- Liabilities to be borne;
- Revenue shared from sales or services provided by the joint venture;
- Costs to be borne.

Shared costs and revenue among parties involved in the contract are divided as per agreements in the Joint Venture Contract.

7. Deferred income tax

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

8. Prepaid expenses

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

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

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

9. Payables

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

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

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

10. Recognition and capitalization of borrowing costs

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

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

11. Accrued expenses

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

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

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

12. Principles of Loan and Financial Lease Recognition

Loans are recorded in detail according to the repayment terms, debtors, and other factors as required by the Company's management.

Loans and financial leases with repayment terms exceeding 12 months from the financial statement date are classified as long-term loans and financial leases. Those with repayment terms within 12 months from the financial statement date are classified as short-term loans and financial leases.

13. Principle of recognizing unearned revenue

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

Unearned revenue does not include:

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

During each accounting period, unearned revenue is transferred to revenue for that period. When preparing financial statements, accountants must classify these items as short-term or long-term revenue.

14. Owner's equity

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

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

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

Recognition Undistributed profit

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

15. Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Financial income

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

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

Other revenues

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

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

16. Cost of goods sold

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

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

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

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

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

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

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

17. Financial expenses

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

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

18. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

20. Other accounting principles and methods

20.1. Basis for consolidation of financial statements

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

The Company's financial statements are prepared by consolidating business transactions and activities recorded in the accounting books at the Company's office.

20.2. Related parties

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

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

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

Unit: VND

1. Cash

	31/12/2024	01/01/2024
Cash on hand	14,269,865,440	3,688,434,898
Demand deposits	6,188,630,772	24,337,983,959
Cash equivalents	-	200,970,000,000
	20,458,496,212	228,996,418,857

2. Financial investments

Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries	81,000,000,000	-	81,000,000,000	-
Tan Mekong Investment and Development Joint Stock Company (1)	80,000,000,000	-	80,000,000,000	-
Hoang Kim Thai Nguyen One Member Co., Ltd. (2)	1,000,000,000	-	1,000,000,000	-
Investments in associates	146,000,000,000		146,000,000,000	
Mekonghomes Joint Stock Company (3)	90,000,000,000	-	90,000,000,000	-
Huu Nghi Investment, Construction and Development Limited Liability Company (4)	56,000,000,000	-	56,000,000,000	-
	227,000,000,000	-	227,000,000,000	-

(1) The ownership percentage in Tan Mekong Investment and Development Joint Stock Company is 80%. During the accounting period, the subsidiary is in the process of carrying out preparatory investment work and has not yet commenced business activities.

(2) The ownership percentage in Hoang Kim Thai Nguyen One Member Co., Ltd is 100%. During the accounting period, the subsidiary is in the process of carrying out preparatory investment work and has not yet commenced business activities.

(3) The ownership percentage in Mekonghomes Joint Stock Company is 30%.

(4) The ownership percentage in Huu Nghi Investment, Construction and Development Limited Liability Company is 35%.

The company has not determined the fair value of its financial investments as at the end of the accounting period, due to the absence of specific guidelines. The fair value of these investments may differ from their book value.

3. Receivables

3.1. Short-term

Other parties

	31/12/2024	01/01/2024
Clients of the Bao Ninh 2 Urban Area Project	9,733,916,149	20,745,856,520
Mai Dong One Member Limited Liability Company	11,198,454,622	11,198,454,622
National Defence Academy	7,159,240,000	7,159,240,000
Clients of the Vinaconex 3 Residential Area - Pho Yen Project	1,745,595,500	1,745,595,500
Other clients	7,878,046,646	7,812,440,929

Related parties

Clients of the Bao Ninh 2 Urban Area Project	34,014,887,301	32,682,186,301
Mr. Kieu Xuan Nam	13,335,470,900	13,335,470,900
Mr. Kieu Xuan Phan	19,277,285,401	17,944,584,401
Mr. Pham Xuan Uong	1,402,131,000	1,402,131,000

- -

71,730,140,218 81,343,773,872

3.2. Long-term

Receivables from clients of the Phan Dinh Phung Project, Thai Nguyen.	18,020,096,136	18,020,096,136
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18,020,096,136 18,020,096,136

4. Advances for suppliers

4.1. Short-term

	31/12/2024	01/01/2024
Mr. Nguyen Hoang Ha (1)	255,658,177,591	484,472,450,245
Thien Ha Xanh Investment and Development Joint Stock Company	-	250,000,000,000
Dai Phuc Complex Joint Stock Company	171,651,525,644	151,893,789,373
Other parties	42,878,335,145	42,878,335,145
	41,128,316,802	39,700,325,727

255,658,177,591 484,472,450,245

4.2. Long-term

Mr. Nguyen Hoang Ha (1)	250,000,000,000	-
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250,000,000,000 -

(1) An advance payment was made to Mr. Nguyen Hoang Ha for the transfer of land use rights under the framework agreement dated 19 December 2022 and appendix no. 02/PLHD dated 18 December 2024. According to the agreement, Mr. Nguyen Hoang Ha will transfer land plots in Hoa Binh with a total area of 30.6 hectares. The period for completing the transfer has been extended to 36 months from 18 December 2024.

5. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Mai Dong One Member Limited Liability Company (1)	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)

(1) The loan agreement with Mai Dong One Member Limited Liability Company is unsecured, with an interest rate of 1.06% per month. As of 31 December 2024, the company has fully provisioned the value of this loan.

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Advance payments	3,889,658,671	(1,114,321,278)	1,610,012,741	(1,114,321,278)
Receivables from loan interest and deposit interest	108,069,671	-	301,331,233	-
Other receivables	175,287,696,465	(4,496,271,805)	8,073,746,267	(4,496,271,805)
- HJC Investment - Construction Group Joint	2,930,472,638	(2,930,472,638)	2,930,472,638	(2,930,472,638)
- Mr. Duong Minh Duc (1)	132,000,000,000	-	-	-
- Vina Invest Real Estate Joint Stock Company (2)	31,978,741,726	-	-	-
- Other entities	8,378,482,101	(1,565,799,167)	5,143,273,629	(1,565,799,167)
Related parties				
Other receivables	4,043,111,160	-	2,686,988,609	-
Mr. Kieu Xuan Nam	3,921,888,390	-	1,113,341,810	-
Mr. Kieu Xuan Phan	-	-	1,433,836,499	-
Mr. Pham Xuan Uong	-	-	139,810,300	-
Mr. Nguyen Hoang	121,222,770	-	-	-
	183,328,535,967	(5,610,593,083)	12,672,078,850	(5,610,593,083)
6.2. Long-term				
Other parties				
Deposits and margin accounts.	21,000,000	-	21,000,000	-
	21,000,000	-	21,000,000	-

(1) A deposit was made for the execution of the share transfer under deposit agreement number 156/VC3-HĐCN/2024 dated 27 December 2024 between Mr. Duong Minh Duc and Nam Mekong Group Joint Stock Company. The deposit amount is 132,000,000,000 VND, and the official transfer amount will be determined by both parties at the time of signing the share transfer contract.

(2) An advance payment to provide financial support to the partner under the financial support agreement signed on 1 July 2024 between Nam Mekong Group Joint Stock Company and Vina Invest Real Estate Joint Stock Company. This amount will be offset when both parties confirm the profits arising from the investment collaboration.

7. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables and loans past due or not yet due but unlikely to be recovered				
• Short-term receivables from customers	23,421,531,852	-	23,421,531,852	-
National Defence Academy	7,159,240,000	-	7,159,240,000	-
• Construction Team No. 5 - Nguyen Xuan Son	3,259,879,117	-	3,259,879,117	-
• Mai Dong One Member Limited Liability Company - Mai Lam Mechanical Factory	11,198,454,622	-	11,198,454,622	-
• Building Materials Factory Branch - Provision for Bad Debts	1,803,958,113	-	1,803,958,113	-
Short-term loan receivables	13,000,000,000	-	13,000,000,000	-
Mai Dong One Member Limited Liability Company	13,000,000,000	-	13,000,000,000	-
Other receivables	5,610,593,083	-	5,610,593,083	-
• Vinaconex Infrastructure & Urban Development Company	504,900,000	-	504,900,000	-
Cam Lam Company	852,017,000	-	852,017,000	-
Mr. Dang Anh Tuan	500,000,000	-	500,000,000	-
Building Materials Factory Branch	392,104,371	-	392,104,371	-
• HJC Investment & Construction Group Joint Stock Company	2,930,472,638	-	2,930,472,638	-
Old receivables from the Building Materials Factory	431,099,074	-	431,099,074	-
	42,032,124,935	-	42,032,124,935	-

8. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Raw material	676,811,083	-	676,811,083	-
Work in process	1,954,504,724,338	-	2,175,415,650,957	-
- Bao Ninh 2 Urban Area Project	1,450,193,872,327		1,670,538,180,505	-
- The Charm Binh Duong Project	475,546,188,713	-	475,218,800,713	-
- Vinaconex 3 - Pho Yen Residential Area Project	19,180,097,762		20,111,141,240	-
- Phan Dinh Phung, Thai Nguyen Project	4,679,561,066		4,679,561,066	
- Other projects	4,905,004,470		4,867,967,433	-
	1,955,181,535,421	-	2,176,092,462,040	-

The value of inventory used as collateral to secure liabilities as of the end of the period: 1,450,193,872,327

9. Prepaid expenses

	31/12/2024	01/01/2024
Short-term		
Brokerage commission for undelivered houses	14,664,610,295	45,396,066,404
Instruments and tools	83,532,580	215,056,363
Total	14,748,142,875	45,611,122,767
Long-term		
Tools and equipment pending allocation	17,607,845	23,578,438
	17,607,845	23,578,438

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

Items	Land use rights
Original cost	
As at 01/01/2024	4,375,894,383
Purchase in the period	-
As at 31/12/2024	<u>4,375,894,383</u>
Accumulated depreciation	
As at 01/01/2024	1,580,680,223
Depreciation in period	87,517,884
As at 31/12/2024	<u>1,668,198,107</u>
Net carrying amount	
As at 01/01/2024	2,795,214,160
As at 31/12/2024	<u>2,707,696,276</u>

12. Investment properties

Investment property for rent

Items	Land use rights and infrastructure
Original cost	
As at 01/01/2024	57,777,144,124
As at 31/12/2024	<u>57,777,144,124</u>
Accumulated depreciation	
As at 01/01/2024	43,092,224,666
Depreciation in period	2,413,982,000
As at 31/12/2024	<u>45,506,206,666</u>
Net carrying amount	
As at 01/01/2024	14,684,919,458
As at 31/12/2024	<u>12,270,937,458</u>

Investment properties as of 31/12/2024 represent the value of land use rights and infrastructure at Thuong Market (Bac Giang) and Bo Market (Thai Binh).

The company has not determined the fair value of the investment properties as of 31/12/2024.

13. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
Becamex IDC Corporation - JSC (1)	315,104,503,837	315,104,503,837
Vinaconex 25 Joint Stock Company	45,446,077,923	75,134,216,341
Other payables to suppliers	53,622,659,839	68,807,266,151
	414,173,241,599	459,045,986,329

(1) Payables related to the transfer of a portion of the project in the Binh Duong New Urban Area (Zone I) under the principle contract No. 19/HĐNT/2021 dated 02/02/2021. Total transfer value: VND 515,131,110,000. As of now, Nam Mekong Group Joint Stock Company and its partner are still completing the procedures for the project transfer.

14. Advances from customers

	31/12/2024	01/01/2024
Short-term		
Other parties		
Customers of Bao Ninh 2 Urban Area Project	206,686,245,864	356,810,535,933
Other customers	43,572,558	222,808,283
Related parties		
Customers of Bao Ninh 2 Urban Area Project	117,135,845,059	187,622,320,900
Mr. Kieu Xuan Nam	53,448,782,451	124,898,529,000
Mr. Kieu Xuan Phan	38,698,651,763	42,903,708,400
Dang Minh Hue	24,988,410,845	19,820,083,500
	323,865,663,481	544,655,665,116

15. Taxes and payables to the state budget

Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	2,129,234,323	8,469,704,406	41,916,662,118	35,576,192,035
Business income tax	33,319,771,170	24,189,134,140	32,948,057,736	42,078,694,766
Personal income tax	1,070,170,000	608,191,000	265,499,000	727,478,000
Property tax and land rental	-	34,470,041,200	34,667,160,200	197,119,000
Fees and other obligations	-	826,474,395	826,474,395	-
	36,519,175,493	68,563,545,141	110,623,853,449	78,579,483,801

The Company's tax settlement will be subject to inspection by the tax authority. As the application of laws and tax regulations to various types of transactions can be interpreted in different ways, the taxes presented in the Financial Statements may be subject to change based on the tax authority's decision.

16. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
Provision for expenses of real estate projects	157,520,686,763	193,903,244,693
- Bao Ninh 2 Urban Area Project	145,862,560,122	181,837,881,486
- Minh Khai Project	7,848,505,251	8,255,741,817
- Vinaconex 3 - Pho Yen Residential Area Project	3,809,621,390	3,809,621,390
Provision for construction work expenses	2,884,215,304	3,500,155,860
Provision for loan interest expenses	2,437,810,003	3,338,320,027
Other items	-	98,781,000
	162,842,712,070	200,840,501,580

17. Unearned revenue

	31/12/2024	01/01/2024
Short-term		
Thuong Market Project (Bac Giang)	2,089,168,384	2,089,168,384
Bo Market Project (Thai Binh)	1,205,421,747	1,206,419,795
	3,294,590,131	3,295,588,179
Long-term		
Thuong Market Project (Bac Giang)	12,720,389,264	14,763,739,729
Bo Market Project (Thai Binh)	-	1,205,421,747
	12,720,389,264	15,969,161,476

18. Other payables

	31/12/2024	01/01/2024
Short-term		
Other parties		
Trade Union Fees	923,977,521	959,448,541
Vina Invest Real Estate Joint Stock Company (1)	590,260,000,000	65,000,000,000
Customers reserving real estate products at the following projects:	12,985,620,974	172,953,175,766
- Bao Ninh 2 Urban Area Project	-	159,691,678,792
- Vinaconex 3 - Pho Yen Residential Area Project	7,151,508,860	7,427,384,860
- Phan Dinh Phung - Thai Nguyen Project	5,834,112,114	5,834,112,114
Other items	4,030,315,841	3,996,855,195
Related parties		
Mr. Kieu Xuan Nam	-	38,890,114,109
Mr. Kieu Xuan Phan	-	12,787,637,726
Mr. Nguyen Hoang	-	7,273,152,000
Mr. Dang Minh Hue	-	5,168,327,345
	608,199,914,336	307,028,710,682

(1) The business cooperation agreement for the Bao Ninh 2 Urban Area Project between Nam Mekong Group Joint Stock Company and Vina Invest Real Estate Joint Stock Company, under business cooperation agreement No. 01/HĐHTDT/NMK-VNI dated 27/12/2023, with a cooperation amount of VND 650,000,000,000. As of 31/12/2024, the amount transferred by Vina Invest Real Estate Joint Stock Company to Nam Mekong Group Joint Stock Company is VND 590,260,000,000.

19. Loans and debts

19.1. Short-term loans and debts

	31/12/2024	Increase	Decrease	01/01/2024
a) Short-term loans	3,126,566,546	48,081,183,206	347,361,224,258	302,406,607,598
Vietnam Technological and Commercial Joint Stock Bank	-	40,000,000,000	326,004,906,064	286,004,906,064
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	3,126,566,546	8,081,183,206	12,084,893,194	7,130,276,534
Tran Van Truc	-	-	9,271,425,000	9,271,425,000
b) Long-term loans due for repayment	113,129,407,250	1,531,333,032	1,169,133,036	112,767,207,254
Leva Real Estate Investment Group Joint Stock Company (2)	111,960,274,214	-	-	111,960,274,214
Vietnam Technological and Commercial Joint Stock Bank (3)	806,933,040	806,933,040	806,933,040	806,933,040
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	362,199,996	724,399,992	362,199,996	-
	116,255,973,796	49,612,516,238	348,530,357,294	415,173,814,852

19.2. Long-term loans and debts

	31/12/2024	Increase	Decrease	01/01/2024
Vietnam Technological and Commercial Joint Stock Bank (3)	689,742,870	-	806,933,040	1,496,675,910
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	150,916,685	-	724,399,992	875,316,677
Long-term loans and debts	840,659,555	-	1,531,333,032	2,371,992,587

Detailed explanatory information on loans:

- (1) Loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade with a loan term of 6 months. The principal is due from March 2024 to July 2024 with an interest rate of 10.5% per annum. The collateral is several vehicles owned by the Company.
- (2) Loan agreement with Leva Real Estate Investment Group Joint Stock Company with a principal loan at 0% interest per annum, secured by unsecured credit.
- (3) Loan agreement with Vietnam Technological and Commercial Joint Stock Bank with a principal loan term of 36 months. The principal is due from March 2024 to July 2025 with an interest rate of 10.7% per annum, which will later be adjusted according to the bank's interest rate schedule. The collateral is unsecured credit.
- (4) Loan agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade with a principal loan term of 60 months, maturing on 2nd June 2027. The interest rate is 8.2% per annum for the first year, and in subsequent years, the interest rate equals the base rate plus 4%. The collateral is vehicles owned by the Company.

Detail information on debts from finance as at 31/12/2024

	Outstanding Loan Principal	Due for Repayment
Vietnam Technological and Commercial Joint Stock Bank	1,496,675,910	806,933,040
Vietnam Joint Stock Commercial Bank for Industry and Trade	513,116,681	362,199,996
Leva Real Estate Investment Group Joint Stock Company	111,960,274,214	111,960,274,214
	113,970,066,805	113,129,407,250

20. Owner's equity

20.1. Increase and decrease in owner's equity

Appendix No. 02

20.2. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
Owner's Equity		
Opening balance	1,117,421,980,000	1,002,175,880,000
Increase in the period	134,087,410,000	115,246,100,000
Decrease in the period	-	-
Closing balance	1,251,509,390,000	1,117,421,980,000

20.3. Stock

	31/12/2024	01/01/2024
Quantity of registered issuing stocks	125,150,939	111,742,198
Quantity of Authorized issuing stocks		
Common stocks	125,150,939	111,742,198
Quantity of Outstanding Stocks		
Common stocks	125,150,939	111,742,198
Par value of Stocks	10,000	10,000

The Company's shares have been officially listed and traded on the Hanoi Stock Exchange (HNX) under the stock code VC3 since 13/12/2007.

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

Unit: VND

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

Revenue from sale of goods

Revenue from real estate business

Revenue from service provision

Revenue from goods sales

Year 2024	Year 2023
608,052,794,985	803,430,587,458
3,314,938,231	2,726,716,795
-	165,039,959
611,367,733,216	806,322,344,212

Of which, revenue from related parties
(Note VII.3.2)

152,663,936,180	436,681,063,642
152,663,936,180	436,681,063,642

2. Cost of good sold

Cost of real estate business

Cost of service provision

Cost of goods

Year 2024	Year 2023
431,667,626,604	539,923,540,229
3,124,124,850	2,522,301,282
-	26,508,971
434,791,751,454	542,472,350,482

3. Financial incomes

Interests of bank deposits and loans

Year 2024	Year 2023
677,380,658	4,040,321,058
677,380,658	4,040,321,058

4. Financial expenses

Loan interest

Other financial expenses

Year 2024	Year 2023
1,001,702,116	10,813,249,313
-	6,000,000,000
1,001,702,116	16,813,249,313

5. Selling and general administrative expenses

	Year 2024	Year 2023
Selling expenses		
Brokerage expenses	31,383,619,636	33,288,407,727
Advertising expenses	-	4,646,966,232
Other selling expenses	46,326,688	225,214,606
	31,429,946,324	38,160,588,565
General administrative expenses		
Administrative staff expenses	18,906,765,611	20,340,727,545
Expenses for tools and supplies	154,842,376	-
Depreciation expenses	2,144,341,595	2,606,291,919
Taxes, fees, and charges	811,739,073	1,004,922,416
Provision (*)	-	2,288,016,074
External service expenses	6,597,998,681	6,785,514,767
Other cash expenses	2,644,508,596	3,954,501,233
	31,260,195,932	36,979,973,954

6. Other income

	Year 2024	Year 2023
Resolution of overdue debts	-	1,272,076,796
Late payment for house purchases	402,608,839	610,426,055
Other income	3,113	47,516,918
	402,611,952	1,930,019,769

7. Other expense

	Year 2024	Year 2023
Disposal of investments	-	865,552,238
Fines	19,186,883,801	860,547,705
Grants	800,141,040	-
Other items	6	159,425,819
	19,987,024,847	1,885,525,762

8. Business and productions cost by items

	Year 2024	Year 2023
Real estate development costs during the period	213,880,824,835	244,242,736,836
Labour cost	18,906,765,611	20,340,727,545
Depreciation	2,144,341,595	5,020,273,283
External service expenses	37,981,618,317	47,269,698,979
Other cash expenses	3,657,416,733	5,184,638,255
Provision (Recognition/Reversal)	-	2,288,016,074
	276,570,967,091	324,346,090,972

9. Income Tax

	Year 2024	Year 2023
Corporate income tax from main business field		
Total profit before tax	190,813,381	342,946,501
Taxable income	190,813,381	342,946,501
Current corporate income tax expense	-	-
Current corporate income tax expense	38,162,676	68,589,300
Current corporate income tax expense	38,162,676	68,589,300
Corporate income tax from real estate business activities		
Total accounting profit from real estate business activities	93,786,291,772	175,638,050,462
Adjustments to increase:	20,399,300,572	3,283,392,300
Non-deductible expenses	19,987,024,847	2,871,116,575
Non-deductible car depreciation expenses	412,275,725	412,275,725
Adjustments to decrease	-	-
Taxable income for corporate income tax	114,185,592,344	178,921,442,762
Corporate income tax expenses calculated on taxable income for the current period (20%)	22,837,118,469	35,784,288,552
Advance corporate income tax payment of 1% for this year	1,313,852,996	-
Reduction in corporate income tax by 1% of the advance payment from the previous year	-	(7,151,975,636)
Current corporate income tax expenses from real estate business activities	24,150,971,465	28,632,312,916
Total current corporate income tax expenses	24,189,134,140	28,700,902,216

10. Deferred corporate income tax expenses

	Year 2024	Year 2023
Deferred corporate income tax expenses during the year	4,595,805,154	7,151,975,636
Total deferred corporate income tax expenses	4,595,805,154	7,151,975,636

VII. Other information

Unit: VND

1. Contingent liabilities, commitments, and other financial information

Other commitments

Commitments under interest rate support agreements for customers purchasing apartments and villas in the Bao Ninh 2 Urban Area Project:

- The Company has signed a tripartite agreement with customers purchasing real estate in the Bao Ninh 2 Urban Area Project and Vietnam Technological and Commercial Joint Stock Bank for these customers to borrow funds to pay for the real estate. Under these agreements, the Company will support a portion of the interest payments under the credit agreements between the bank and the customers within the term specified in the agreement.
- The Company has used its legitimate assets to secure the loan obligations of Vina Invest Real Estate Joint Stock Company at Vietnam Prosperity Joint Stock Commercial Bank.

2. Events after the reporting period

After 31/12/2024, Nam Mekong Group Joint Stock Company and Mr. Duong Minh Duc reached an agreement to transfer 1,800,000 shares, equivalent to 90% of the shares of DX Vietnam Investment Joint Stock Company, under agreement document No. 31/VC3-VBTT/2025 dated 24/01/2025.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Hoang Kim Thai Nguyen One Member Co., Ltd.	Subsidiary
Tan Mekong Investment and Development Joint Stock Company	Subsidiary
Huu Nghi Investment, Construction and Development Limited Liability Company	Associate company
Mekonghomes Joint Stock Company	Associate company
Mr. Kieu Xuan Nam	Chairman of the Board of Directors
Mr. Dang Minh Hue	Board Member cum General Director
Mr. Pham Xuan Uong	Board Member cum Deputy General Director
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Board Member cum Deputy General Director
Mr. Vo Dinh Luong	Deputy General Director
Mr. Nguyen Tuan Minh	Head of the Supervisory Board from 12/04/2024
Mr. Nguyen Van Tuyen	Head of the Supervisory Board until 12/04/2024
Mrs. Nguyen Thi Thu Nga	Supervisory Board Member
Mrs. Pham Thi Van	Supervisory Board Member
Mrs. Phan Ta Thanh Huyen	Chief Accountant
Mr. Kieu Xuan Phan	Family member of the Chairman of the Board of Directors

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

Contents/ Related parties	Year 2024	Year 2023
Mr. Kieu Xuan Nam		
Revenue from the sale of real estate products	113,119,647,272	175,079,712,730
Advance payment for registration fees	823,895,400	-
Mr. Kieu Xuan Phan		
Revenue from the sale of real estate products	16,992,694,364	235,641,296,367
Mr. Pham Xuan Uong		
Revenue from the sale of real estate products	-	25,960,054,545
Mr. Nguyen Hoang		
Received money from the sale of real estate products	16,971,402,000	-
Revenue from the sale of real estate products	22,551,594,545	7,273,152,000
Advance payment for registration fees	121,222,770	-
Mr. Dang Minh Hue		
Revenue from the sale of real estate products	-	24,988,410,845

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

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

3.4. Transactions with other related parties are as follows

No.	Income of the Board of Directors and Executive Board	Year 2024	Year 2023
1	Chairman and non-executive members of the Board of Directors	718,014,500	746,556,000
2	Members of the Board of Directors who are also members of the Execu	1,990,771,250	2,569,200,000
3	Other members of the Executive Board	606,957,800	850,740,000
4	Members of the Supervisory Board	1,095,685,100	930,600,000

4. Segment statements

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

5. Comparative information

Comparative figures are figures stated on Financial Statements as at 31/12/2023 audited.

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hanoi, March 20th 2025

General Director



Dang Minh Hue

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2024	7,669,228,517	770,857,188	17,094,158,612	1,988,814,653	27,523,058,970
As at 31/12/2024	7,669,228,517	770,857,188	17,094,158,612	1,988,814,653	27,523,058,970
Accumulated depreciation					
As at 01/01/2024	5,433,027,876	726,775,200	4,576,979,924	1,876,436,531	12,613,219,531
Depreciation in period	343,397,172	23,000,004	1,597,997,736	92,428,799	2,056,823,711
As at 31/12/2024	5,776,425,048	749,775,204	6,174,977,660	1,968,865,330	14,670,043,242
Net carrying amount					
As at 01/01/2024	2,236,200,641	44,081,988	12,517,178,688	112,378,122	14,909,839,439
As at 31/12/2024	1,892,803,469	21,081,984	10,919,180,952	19,949,323	12,853,015,728

Appendix No. 02

Owner's equity

Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Other funds	Retained earnings	Total
As at 01/01/2023	1,002,175,880,000	10,731,436,000	2,100,000,000	56,608,219	163,451,216,637	1,178,515,140,856
Increase in capital	115,246,100,000	-	-	-	(115,246,100,000)	-
Profit/(loss) in period	-	-	-	-	140,128,119,111	140,128,119,111
As at 31/12/2023	1,117,421,980,000	10,731,436,000	2,100,000,000	56,608,219	188,333,235,748	1,318,643,259,967
As at 01/01/2024	1,117,421,980,000	10,731,436,000	2,100,000,000	56,608,219	188,333,235,748	1,318,643,259,967
Increase in capital (*)	134,087,410,000	-	-	-	(134,087,410,000)	-
Profit/(loss) in period	-	-	-	-	65,192,165,859	65,192,165,859
As at 31/12/2024	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

(*) Resolution No. 01/2024/NQ-ĐHĐCĐ-MKG dated 12/04/2024* of the General Meeting of Shareholders of Nam Mekong Group Joint Stock Company approving the profit distribution plan for 2023 to pay dividends for 2023 in shares, with an amount of VND 134,090,630,000.

Resolution No. 03/2024/NQ-HĐQT dated 30/05/2024 of the Board of Directors of Nam Mekong Group Joint Stock Company on the implementation of the plan to issue shares to pay dividends for 2023, with a total expected par value of VND 134,090,630,000.

Resolution No. 07/2024/NQ-HĐQT dated 30/05/2024 of the Board of Directors of Nam Mekong Group Joint Stock Company on the implementation of the plan to issue shares to pay dividends for 2023, with a total expected par value of VND 134,090,630,000.

Resolution No. 08/2024/NQ-HĐQT dated 07/06/2024 of the Board of Directors of Nam Mekong Group Joint Stock Company amending Clause 1, Article 1 of Resolution 07/2024/NQ-HĐQT dated 30/05/2024.

The report on the results of issuing shares to pay dividends for 2023 dated 23/07/2024 of Nam Mekong Group Joint Stock Company states that a total of 13,408,741 shares have been distributed, increasing the total number of outstanding shares to 125,150,939 shares.

Official Letter No. 922/QĐ-SGDHN dated 22/08/2024 of the Hanoi Stock Exchange approving the additional listing of shares of Nam Mekong Group Joint Stock Company.

