

NAM MEKONG GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)

1. M. C.

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Nam Mekong Group Joint Stock Company (the “Company”) presents its report and the Company’s Consolidated Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Nam Mekong Group Joint Stock Company.

Business Registration Certificate

No. 0101311837, registered for the first time on September 17th, 2002, and registered for the 27th time on July 31st, 2025, issued by the Department of Planning and Investment of Hanoi City.

Head office

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

Board of management

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

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

Board of General Director

The Board of General Directors in the period 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
Mrs. Vo Dinh Luong	Deputy General Director

Board of Supervision

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

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

Legal representative

Mr. 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 Consolidated Financial statements

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

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

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

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Hanoi, August 12, 2025
On behalf of the Board of General Directors
General Director

Dang Minh Hue

Approval of Consolidated Financial statements

We, the Board of Directors of Nam Mekong Group Joint Stock Company, approve the Company's Consolidated Financial statements for the period from 01/01/2025 to 30/06/2025.

Hanoi, August 12, 2025
On behalf of the Board of management
Chairman

Kieu Xuan Nam

No.: 535 /BCKT-TC/AVA.NV6

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated Financial statements of Nam Mekong Group Joint Stock Company, prepared on 12/08/2025, as set out on pages 06 to 32, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to the Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025.

Board of General Director's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standard on Review Engagements (VSRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

Our review of interim financial information mainly consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently, does not enable us to achieve assurance that we will become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Nam Mekong Group Joint Stock Company as at 30 June 2025, and its results of operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 12/08/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		2,479,899,642,125	2,640,648,204,607
I. Cash and cash equivalents	110	V.1	216,927,165,672	82,016,083,730
1. Cash	111		31,900,165,672	26,967,083,730
2. Cash equivalents	112		185,027,000,000	55,049,000,000
II. Short-term accounts receivable	130		444,319,273,420	522,033,133,167
1. Short-term trade receivables	131	V.3	70,544,788,899	71,730,140,218
2. Short-term advances to suppliers	132	V.4	207,140,637,022	255,658,177,591
3. Short-term Loans receivables	135	V.5	13,000,000,000	13,000,000,000
4. Other receivables	136	V.6	195,665,972,434	223,676,940,293
5. Provisions for short-term bad debts (*)	137	V.7	(42,032,124,935)	(42,032,124,935)
III. Inventories	140	V.8	1,752,658,949,166	1,955,181,535,421
1. Inventories	141		1,752,658,949,166	1,955,181,535,421
IV. Other current assets	150		65,994,253,867	81,417,452,289
1. Short-term prepaid expenses	151	V.9	11,020,934,999	14,750,967,420
2. VAT deductible	152		54,963,049,429	66,666,484,869
3. Taxes and other receivables from the State	153	V.16	10,269,439	-
B. NON - CURRENT ASSETS	200		526,916,190,373	446,124,038,305
I. Long-term receivables	210		268,041,096,136	268,041,096,136
1. Long-term trade receivables	211	V.3	18,020,096,136	18,020,096,136
2. Long-term advances to suppliers	212	V.4	250,000,000,000	250,000,000,000
3. Other long-term receivables	216	V.6	21,000,000	21,000,000
II. Fixed assets	220		18,760,866,323	15,560,712,004
1. Tangible fixed assets	221	V.10	16,096,928,989	12,853,015,728
- Cost	222		34,592,626,854	27,523,058,970
- Accumulated depreciation (*)	223		(18,495,697,865)	(14,670,043,242)
2. Intangible fixed assets	227	V.11	2,663,937,334	2,707,696,276
- Cost	228		4,375,894,383	4,375,894,383
- Accumulated depreciation (*)	229		(1,711,957,049)	(1,668,198,107)
III. Investment properties	230	V.12	11,063,946,458	12,270,937,458
- Cost	231		57,777,144,124	57,777,144,124
- Accumulated depreciation (*)	232		(46,713,197,666)	(45,506,206,666)
IV. Long-term assets in progress	240		712,207,335	711,717,335
1. Construction in progress	242		712,207,335	711,717,335
V. Long-term financial investments	250	V.2	146,319,474,831	146,288,224,670
1. Investments in joint-ventures, associates	252		146,319,474,831	146,288,224,670
VI. Other long-term assets	260		82,018,599,290	3,251,350,702
1. Long-term prepaid expenses	261	V.9	414,688	17,607,845
2. Deferred tax assets	262		1,595,469,606	3,233,742,857
3. Goodwill	269	V.13	80,422,714,996	-
TOTAL ASSETS(270=100+200)			3,006,815,832,498	3,086,772,242,912

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		1,519,914,176,555	1,681,019,402,477
I. Current liabilities	310		1,508,818,672,421	1,667,458,353,658
1. Short-term Trade payables	311	V.14	382,332,503,942	414,173,241,599
2. Short-term Advances from customers	312	V.15	161,153,172,374	323,865,663,481
3. Tax payables and statutory obligations	313	V.16	34,769,921,667	36,578,907,479
4. Payables to employees	314		1,274,136,110	2,103,222,167
5. Short-term Accrued expenses	315	V.17	135,876,925,071	162,842,712,070
6. Short-term Unearned revenue	318	V.18	3,294,590,131	3,294,590,131
7. Short-term other payables	319	V.19	678,013,020,313	608,199,914,336
8. Short-term loans and debts	320	V.20	111,960,274,214	116,255,973,796
9. Bonus and welfare fund	322		144,128,599	144,128,599
II. Long-term liabilities	330		11,095,504,134	13,561,048,819
1. Long-term Unearned revenue	336	V.18	11,095,504,134	12,720,389,264
2. Long-term loans and debts	338	V.20	-	840,659,555
D. OWNER'S EQUITY	400		1,486,901,655,943	1,405,752,840,435
I. Equity	410	V.21	1,486,901,655,943	1,405,752,840,435
1. Contributed capital	411		1,251,509,390,000	1,251,509,390,000
- Ordinary shares with voting rights	411a		1,251,509,390,000	1,251,509,390,000
2. Share capital surplus	412		10,731,436,000	10,731,436,000
3. Investment and development fund	418		2,100,000,000	2,100,000,000
4. Other funds belonging to owners' equity	420		56,608,219	56,608,219
5. Undistributed earnings	421		200,312,379,735	121,028,328,160
- Undistributed profit after tax of previous period	421a		121,025,156,645	55,562,299,494
- Undistributed profit after tax of current period	421b		79,287,223,090	65,466,028,666
6. Non-controlling interest	429		22,191,841,989	20,327,078,056
TOTAL RESOURCES(440=300+400)			3,006,815,832,498	3,086,772,242,912

Prepared by


Ung Quang Son

Chief Accountant


Phan Ta Thanh Huyen



Hanoi, August 12, 2025
General Director


Dang Minh Hue

Form No. B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	414,424,509,135	372,386,511,016
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		414,424,509,135	372,386,511,016
3. Cost of sales	11	VI.2	280,133,505,867	259,112,484,707
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		134,291,003,268	113,274,026,309
5. Revenue from financial activities	21	VI.3	380,520,629	684,785,179
6. Finance costs	22	VI.4	264,194,117	654,635,716
<i>In which: Interest expenses</i>	23		264,194,117	654,635,716
6. Profit (loss) in associates/joint ventures	24	VI.5	31,250,161	27,806,426
7. Selling expenses	25	VI.6	16,514,803,487	14,212,230,339
8. General Administrative expenses	26	VI.6	15,748,226,792	16,761,855,903
9. Net profit from operating activities {30=20+(21-22)+24- (25+26)}	30		102,144,299,501	82,330,089,530
10. Other income	31	VI.7	64,805,732	55,037,475
11. Other expense	32	VI.8	1,980,076,979	19,913,518,838
12. Other profit (loss) (40=31-32)	40		(1,915,271,247)	(19,858,481,363)
13. Total profit before tax (50=30+40)	50		100,229,028,254	62,471,608,167
14. Current corporate income tax expenses	51	VI.10	19,308,207,890	16,559,945,782
15. Deferred corporate income tax expenses	52	VI.11	1,638,273,251	-
16. Profit after tax (60=50-51-52)	60		79,282,547,113	45,911,662,385
17. Profit after tax attributable to owners of the parent company	61		79,284,051,575	45,917,469,283
18. Profit after tax attributable to non-controlling interests	62		29,745,699	21,999,528
17. Earnings per Share	70	VI.12	634	411
19. Diluted earnings per Share	71	VI.13	581	367

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hanoi, August 12, 2025

General Director

Dang Minh Hue

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		100,260,278,415	62,499,414,593
2. Adjustment for				
- Depreciation and amortisation	02		4,664,561,790	2,296,559,526
- Gain/loss from investment activities	05		(411,770,790)	(712,591,605)
- Interest expense	06		264,194,117	654,635,716
3. Profit from operating activities before changes in working capital	08		104,777,263,532	64,738,018,230
- Increase/Decrease in receivables	09		8,757,208,089	(38,532,239,826)
- Increase/Decrease in inventories	10		202,522,586,255	152,774,420,555
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(154,380,673,186)	56,049,455,099
- Increase/Decrease in prepaid expenses	12		3,747,225,578	23,507,360,656
- Interest expenses paid	14		(554,799,996)	(668,610,873)
- Corporate Income taxes paid	15		(20,605,795,610)	(27,578,735,106)
Net cash flows from operating activities	20		144,263,014,662	230,289,668,735
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(4,596,094,212)	(580,000)
2. Interest, dividends and profit received	27		380,520,629	713,766,164
Net cash flows from investing activities	30		(4,215,573,583)	713,186,164
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		4,770,454,813	45,279,422,100
2. Loan repayment	34		(9,906,813,950)	(341,841,515,596)
Net cash flows from financing activities	40		(5,136,359,137)	(296,562,093,496)
Net decrease/increase in cash and cash equivalents	50		134,911,081,942	(65,559,238,597)
Cash and cash equivalents at beginning of the year	60		82,016,083,730	313,419,393,352
Cash and cash equivalents at end of the year	70		216,927,165,672	247,860,154,755

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hanoi, August 12, 2025

General Director

Dang Minh Hue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Nam Mekong Group Joint Stock Company.

No. 0101311837, registered for the first time on September 17th, 2002, and registered for the 27th time on July 31st, 2025, issued by the Department of Planning and Investment of Hanoi City.

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

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. Business structure

4.1. Total number of subsidiaries

Number of consolidated subsidiaries: 03 companies

Number of subsidiaries that are not consolidated: No.

Number of consolidated associates: 02 companies.

Number of associates that are not consolidated: No.

4.2. The list of consolidated subsidiaries

Subsidiary level 1

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principal activities
Tan Mekong Investment and Development Joint Stock Company	80%	80%	Located at, Ha Thon Hamlet, Dong Hoi Ward, Quang Binh Province. Principal business activities are real estate trading, land use rights, and leasing.
Hoang Kim Thai Nguyen One Member Limited Liability Company	100%	100%	Located at, Ho Hamlet, Van Xuan Ward, Thai Nguyen Province. Principal business activities are real estate trading, land use rights, and leasing.
DX Vietnam Investment Joint Stock Company	90%	90%	Located at, Dang Hamlet, Thuan An Commune, Ha Noi City. Principal business activities are real estate trading, land use rights, and leasing

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

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

4.4. Total number of employees

As at 30/06/2025, the Company and its subsidiaries have 74 employees (as at 01/01/2025, have 76 employees).

5. Statement on comparability of information in the consolidated 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 Vietnamese dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The Company applies the Enterprise Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Corporate Accounting Regime, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, together with Circular No. 202/2014/TT-BTC dated 22 December 2014 providing guidance on the preparation and presentation of consolidated financial statements.

2. Statement of Compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the related guidance documents issued by the State. The consolidated financial statements have been prepared and presented in full compliance with all provisions of the applicable standards, related guidance circulars, and the current accounting regime in force.

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investment

Held-to-maturity investments

Include term bank deposits (including certificates of deposit), bonds, and other investments intended to be held to maturity for the purpose of earning periodic interest.

For investments held to maturity, if no allowance for doubtful debts has been made in accordance with prevailing laws, the Company assesses their recoverability. When there is conclusive evidence that part or all of the investment may not be recoverable, the Company recognizes the impairment loss in financial expenses for the period. If the amount of such loss cannot be measured reliably, the Company discloses in the financial statements the relevant information regarding the recoverability of the investments.

Loans receivable

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

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

Investment in subsidiaries; joint-ventures, associates

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

3. Receivables

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

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

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

4. Inventory

Principles of recognizing inventories

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.

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

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

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

- | | |
|-------------------------------------|---------------|
| - Buildings, structures | 05 - 25 years |
| - Machine, equipment | 06 - 10 years |
| - Vehicles | 06 - 10 years |
| - Office equipment and other assets | 03 - 10 years |
| - Land use rights | 50 years |

Any difference between the net proceeds from disposal and the carrying value of fixed assets is recognized as income or expense in the Statement of Profit or Loss.

Investment property

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

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

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

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

6. Principles for Accounting of Business Cooperation Contracts

The Company's obligations and rights are determined in accordance with the agreements in the contracts. The activities of the joint venture contracts are conducted by the investing parties alongside their own regular business activities. The Company maintains accounting records and reflects the following in its financial statements:

- Assets contributed to the joint venture and controlled by the contributing party;
- Liabilities to be assumed;
- Revenue allocated from sales of goods or provision of services by the joint venture;
- Expenses to be borne.

Common expenses and revenues shared by the parties to the contract are allocated according to the 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 of borrowings

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

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

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

11. Recognition and capitalization of borrowing costs

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

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

12. Accrued expenses

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

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

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

13. Principle of recognizing unearned revenue

Unearned revenue includes prepaid revenue such as amounts received from customers in advance for one or more accounting periods for asset leasing.

Unearned revenue does not include:

- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

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

14. Owner's equity

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

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

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

Recognition Undistributed profit

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

15. Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Real estate sales

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

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

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

For real estate subdivisions for sale with land plots transferred to customers, the Company is recognized as revenue from the sold land plots when the following conditions are satisfied simultaneously:

- Transfer of risks and benefits associated with land use rights to the buyer;
- The revenue can be measured reliably;
- Determine the costs associated with the sale of land.

The Company has received or is certain to gain economic benefits from the sale of the land.

Financial income

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

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

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

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

Other revenues

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

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);

- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

16. Cost of goods sold

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

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

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

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

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

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

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

17. Financial expenses

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

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

18. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

20. Other accounting principles and methods

20.1. Basis of Consolidation of Financial Statements

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

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

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

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

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

20.2. Goodwill

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

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

20.3. 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

	30/06/2025	01/01/2025
Cash on hand	26,726,867,273	20,763,148,440
Demand deposits	5,173,298,399	6,203,935,290
Cash equivalents	185,027,000,000	55,049,000,000
	216,927,165,672	82,016,083,730

2. Financial investments

2.1. Investments in joint-ventures, associates

	30/06/2025		01/01/2025	
	Original cost	Value recognized by equity method	Original cost	Value recognized by equity method
Investments in associates				
Mekonghomes Joint Stock	90,064,389,440	-	90,064,389,440	-
Huu Nghi Construction and Development Co., Ltd	56,223,835,230	-	56,223,835,230	-
	146,288,224,670	-	146,288,224,670	-

3. Receivables

	30/06/2025	01/01/2025
Short-term		
Other parties		
Customers of Bao Ninh 2 Urban Area Project	7,635,285,389	9,733,916,149
Mai Dong One Member Co., Ltd	11,198,454,622	11,198,454,622
National Defense Academy	7,159,240,000	7,159,240,000
Customers of Vinaconex 3 - Pho Yen Residential Area Project	1,745,595,500	1,745,595,500
Other customers	10,156,188,864	7,878,046,646
Related parties		
Customers of Bao Ninh 2 Urban Area Project	32,650,024,524	34,014,887,301
- Mr. Kieu Xuan Nam	13,335,470,900	13,335,470,900
- Mr. Kieu Xuan Phan	19,277,285,401	19,277,285,401
- Mr. Pham Xuan Uong	-	1,402,131,000
- Mr. Nguyen Hoang	37,268,223	-
	70,544,788,899	71,730,140,218
Long-term		
Other parties		
Receivables from customers of Phan Dinh Phung Project, Thai Nguye	18,020,096,136	18,020,096,136
	18,020,096,136	18,020,096,136

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Thien Ha Xanh Investment and Development Joint Stock Company	139,375,796,108	171,651,525,644
Dai Phuc Complex Joint Stock Company	42,878,335,145	42,878,335,145
Other parties	24,886,505,769	41,128,316,802
	207,140,637,022	255,658,177,591
Long-term		
Mr. Nguyen Hoang Ha (1)	250,000,000,000	250,000,000,000
	250,000,000,000	250,000,000,000

(1) An advance payment to Mr. Nguyen Hoang Ha for the transfer of land use rights under the Framework Agreement dated December 19, 2022, and Appendix No. 02/PLHD dated December 18, 2024, pursuant to which Mr. Nguyen Hoang Ha will transfer land lots in Hòa Bình with a total area of 30.6 hectares. The transfer period has been extended to 36 months from December 18, 2024.

5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Mai Dong One Member Co., Ltd	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)
	13,000,000,000	(13,000,000,000)	13,000,000,000	(13,000,000,000)

(1) The loan agreement with Mai Dong One Member Co., Ltd is unsecured, with an interest rate of 1.06% per month. As at 31 December 2024, the Company had made a full provision for this loan.

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	78,668,610,586	(1,114,321,278)	44,092,371,671	(1,114,321,278)
Loan interest and deposit interest receivable	218,069,670	-	579,424,612	-
<i>Other receivables</i>	110,817,117,218	(4,496,271,805)	174,962,032,850	(4,496,271,805)
<i>HJC Investment - Construction Group JSC</i>	2,930,472,638	(2,930,472,638)	2,930,472,638	(2,930,472,638)
<i>Duong Minh Duc (1)</i>	33,000,000,000	-	132,000,000,000	-
<i>Vina Invest Real Estate JSC (2)</i>	60,520,675,975	-	31,978,741,726	-
<i>Others</i>	14,365,968,605	(1,565,799,167)	8,052,818,486	(1,565,799,167)
Related parties				
Other receivables	5,962,174,960	-	4,043,111,160	-
- Mr. Kieu Xuan Nam	3,922,388,390	-	3,921,888,390	-
- Mr. Dang Minh Hue	1,918,563,800	-	-	-
- Mr. Nguyen Hoang	121,222,770	-	121,222,770	-
	195,665,972,434	(5,610,593,083)	223,676,940,293	(5,610,593,083)
Long-term				
Collateral deposits (PVcomBank)	21,000,000	-	21,000,000	-
	21,000,000	-	21,000,000	-

(1) Amount payable by Mr. Duong Minh Duc under Share Transfer Agreement No. 22/VC3-HĐCN/2025 dated 31 March 2025 between Mr. Duong Minh Duc and Nam Mekong Group Joint Stock Company. Under the agreement, the transfer value is VND 99 billion for 1,800,000 shares, equivalent to 90% of the company's value. The Company had paid a deposit of VND 132 billion, and the amount payable back by Mr. Duong Minh Duc is VND 33 billion.

(2) Advance for financial support to a partner under the Memorandum of Financial Support signed on 01 July 2024 between Nam Mekong Group Joint Stock Company and Vina Invest Real Estate Joint Stock Company. This amount will be offset when both parties confirm profits arising from the investment cooperation.

7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Short-term trade receivables	23,421,531,852	-	23,421,531,852	-
National Defense Academy	7,159,240,000	-	7,159,240,000	-
Construction Team No. 5 – Nguyen Xuan Son	3,259,879,117	-	3,259,879,117	-
Mai Dong One Member Co., Ltd – Mai Lam Mechanical Plant	11,198,454,622	-	11,198,454,622	-
Branch of Construction Materials Plant – Provision for doubtful debts	1,803,958,113	-	1,803,958,113	-
Short-term loan receivables	13,000,000,000	-	13,000,000,000	-
Mai Dong One Member Co., Ltd	13,000,000,000	-	13,000,000,000	-
Other receivables	5,610,593,083	-	5,610,593,083	-
Vinaconex Infrastructure and Cam Lam Company	504,900,000	-	504,900,000	-
	852,017,000	-	852,017,000	-
Dang Anh Tuan	500,000,000	-	500,000,000	-
Branch of Construction Materials P	392,104,371	-	392,104,371	-
HJC Investment and Construction	2,930,472,638	-	2,930,472,638	-
Old receivables of Construction Materials Plant	431,099,074	-	431,099,074	-
	42,032,124,935	-	42,032,124,935	-

8. Inventories	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw materials and supplies	676.811.083	-	676.811.083	-
Work in progress	1.751.982.138.083	-	1.954.504.724.338	-
- Bao Ninh 2 Urban Area	1.244.715.172.757	-	1.450.193.872.327	-
- The Charm Binh Duong Project	475.744.530.713	-	475.546.188.713	-
- Vinaconex 3 – Pho Yen Residential Area Project	17.965.638.046	-	19.180.097.762	-
- Phan Dinh Phung, Thai Nguyen Project	4.679.561.066	-	4.679.561.066	-
- Other projects	8.877.235.501	-	4.905.004.470	-
	1.752.658.949.166	-	1.955.181.535.421	-

The value of inventories pledged or mortgaged as collateral for payables at the end of the period: 1.244.715.172.757

9. Prepaid expenses	30/06/2025	01/01/2025
Short-term		
Brokerage commission for houses not yet handed over	10.919.862.000	14.664.610.295
Tools and supplies pending allocation	101.072.999	86.357.125
	11.020.934.999	14.750.967.420
Long-term		
Tools and supplies pending allocation	414.688	17.607.845
	414.688	17.607.845

10. Increase and decrease of tangible fixed assets

Appendix No. 01

11. Increase and decrease of intangible fixed assets

Items	Land use rights
Historical cost	
Balance 01/01/2025	4.375.894.383
Balance 30/06/2025	4.375.894.383
Accumulated amortization	
Balance 01/01/2025	1.668.198.107
Amortization for the period	43.758.942
Balance 30/06/2025	1.711.957.049
Net book value	
At 01/01/2025	2.707.696.276
At 30/06/2025	2.663.937.334

12. Increase and Decrease in Investment Properties

Investment properties for lease

Item

**Land use rights and
infrastructure**

Historical cost

Balance 01/01/2024

57,777,144,124

Balance 31/12/2024

57,777,144,124

Accumulated depreciation

Balance 01/01/2024

45,506,206,666

Depreciation for the period

1,206,991,000

Balance 31/12/2024

46,713,197,666

Net book value

At 01/01/2024

12,270,937,458

Balance 31/12/2024

11,063,946,458

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

The Company has not determined the fair value of these investment properties as at 30/06/2025.

13. Lợi thế thương mại

Item

DX Vietnam

Investment Joint

Cộng

Cost

Balance 01/01/2025

-

Increase during the period

82,484,835,893

Balance 30/06/2025

82,484,835,893

Amortization

Balance 01/01/2025

-

Amortization during the period

2,062,120,897

Balance 30/06/2025

2,062,120,897

Net book value

At 01/01/2025

-

At 30/06/2025

80,422,714,996

14. Trade payables

Amount and amounts payable

30/06/2025

01/01/2025

Current

Vietnam Industrial Investment and Development Corporation – JSC (1)

315,104,503,837

315,104,503,837

Vinaconex 25 Joint Stock Company

33,496,077,923

45,446,077,923

Other trade payables

33,731,922,182

53,622,659,839

382,332,503,942

414,173,241,599

(1) Payables related to the transfer of part of the project at Binh Duong New Urban Area (Zone I) under the partial project transfer contract No. 04/HĐCN/2025 dated 18/06/2025, with a total contract value of VND 515,131,110,000. On 16/06/2025, the People's Committee of Binh Duong Province approved the transfer of this part of the project to Nam Mekong Group Joint Stock Company.

15. Advances from customers

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Customers of Bao Ninh 2 Urban Area Project	120,963,777,035	206,686,245,864
Other customers	1,490,743,576	43,572,558
Related parties		
Customers of Bao Ninh 2 Urban Area Project	38,698,651,763	117,135,845,059
<i>Mr. Kieu Xuan Nam</i>	-	53,448,782,451
<i>Mr. Kieu Xuan Phan</i>	38,698,651,763	38,698,651,763
<i>Mr. Dang Minh Hue</i>	-	24,988,410,845
	<u>161,153,172,374</u>	<u>323,865,663,481</u>

16. Taxes and payables to the state budget

Payables	<u>30/06/2025</u>	<u>Payables</u>	<u>Already paid</u>	<u>01/01/2025</u>
Value-added tax	2,161,275,231	19,025,762,328	18,993,721,420	2,129,234,323
Business income tax	32,081,915,436	19,308,207,890	20,605,795,610	33,379,503,156
Personal income tax	526,731,000	-	543,439,000	1,070,170,000
Other taxes	-	4,000,000	4,000,000	-
	<u>34,769,921,667</u>	<u>38,337,970,218</u>	<u>40,146,956,030</u>	<u>36,578,907,479</u>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change as determined by the tax authorities.

17. Accrued expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Accrued expenses for real estate projects	130,592,887,611	157,520,686,763
- Bao Ninh 2 Urban Area Project	118,934,760,970	145,862,560,122
- Minh Khai Project	7,848,505,251	7,848,505,251
- Vinaconex 3 – Phố Yên Residential Area Project	3,809,621,390	3,809,621,390
Accrued construction costs	3,136,833,336	2,884,215,304
Accrued interest expenses	2,147,204,124	2,437,810,003
	<u>135,876,925,071</u>	<u>162,842,712,070</u>

18. Unearned Revenue

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Thuong Market Project (Bac Giang)	2,089,168,384	2,089,168,384
Bo Market Project (Thai Binh)	1,205,421,747	1,205,421,747
	<u>3,294,590,131</u>	<u>3,294,590,131</u>
Long-term		
Thuong Market Project (Bac Giang)	11,095,504,134	12,720,389,264
	<u>11,095,504,134</u>	<u>12,720,389,264</u>

19. Other payables

	<u>30/06/2025</u>	<u>01/01/2025</u>
Short-term		
Trade union funds	-	923,977,521
Vina Invest Real Estate Joint Stock Company (1)	650,000,000,000	590,260,000,000
Customers' deposits for reservation of real estate products at the projects:	15,365,535,475	12,985,620,974
- Bao Ninh 2 Urban Area Project	2,419,914,501	-
- Vinaconex 3 - Pho Yen Residential Area Project	7,111,508,860	7,151,508,860
-Phan Dinh Phung - Thai Nguyen Project	5,834,112,114	5,834,112,114
Other payables	3,814,107,318	4,030,315,841
Related party		
Mr. Kieu Xuan Phan	7,999,999,999	-
	<u>677,179,642,792</u>	<u>608,199,914,336</u>

(1) The investment cooperation contract for the Bao Ninh 2 Urban Area Project between Nam Me Kong Group Joint Stock Company and Vina Invest Real Estate Joint Stock Company under Investment Cooperation Contract No. 01/HĐHTDT/NMK-VNI dated 27 December 2023, with a cooperation amount of VND 650,000,000,000. As of 30 June 2025, the cooperation amount transferred by Vina Invest Real Estate Joint Stock Company to Nam Me Kong Group Joint Stock Company was VND 650,000,000,000.

20. Loans and debts

20.1. Short-term borrowings and finance lease liabilities

	Value and able to pay			
	<u>30/06/2025</u>	<u>Increase</u>	<u>Decrease</u>	<u>01/01/2025</u>
a) Short-term borrowings	-	4,770,454,813	7,897,021,359	3,126,566,546
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	4,770,454,813	7,897,021,359	3,126,566,546
b) Current portion of long-term borrowings	111,960,274,214	840,659,555	2,009,792,591	113,129,407,250
Leva Real Estate Investment Group Joint Stock Company (1)	111,960,274,214	-	-	111,960,274,214
Vietnam Technological and Commercial Joint Stock Bank	-	689,742,870	1,496,675,910	806,933,040
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	150,916,685	513,116,681	362,199,996
	<u>111,960,274,214</u>	<u>5,611,114,368</u>	<u>9,906,813,950</u>	<u>116,255,973,796</u>

20.2. Long-term loans and debts

	Value and able to pay			
	<u>30/06/2025</u>	<u>Increase</u>	<u>Decrease</u>	<u>01/01/2025</u>
Banks				
Vietnam Technological and Commercial Joint Stock Bank	-	-	689,742,870	689,742,870
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	150,916,685	150,916,685
	<u>-</u>	<u>-</u>	<u>840,659,555</u>	<u>840,659,555</u>

Detail information on Long-term loans as at 30/06/2025

(1) Loan agreement with Leva Real Estate Investment Group Joint Stock Company with a principal amount bearing an interest rate of 0% per annum, unsecured.

21. Owner's equity

21.1. Increase and decrease in owner's equity

Appendix No. 02

21.2. Transactions in equity with owners and distribution of dividends, profit sharing	Từ 01/01/2025 đến 30/06/2025	Từ 01/01/2024 đến 30/06/2024
Owner's capital contribution		
Opening balance of capital contribution	1,251,509,390,000	1,117,421,980,000
Increase during the period	-	-
Decrease during the period	-	-
Closing balance of capital contribution	1,251,509,390,000	1,117,421,980,000
21.3. Stock	30/06/2025	01/01/2025
Number of shares registered for issuance	125,150,939	111,742,198
Number of shares sold to the public		
Ordinary shares	125,150,939	111,742,198
Number of outstanding shares		
Ordinary shares	125,150,939	111,742,198
Par value of outstanding shares	10,000	10,000

The Company's shares have been officially listed and traded on the Hanoi Stock Exchange (HNX) under the ticker symbol "VC3" since 13 December 2007.

VI. Additional Information for Items Presented in the Statement of Profit or Loss

(Unit: VND)

1. Total Revenue from Sales of Goods and Rendering of Services

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from real estate business	412,224,548,205	370,772,698,036
Revenue from rendering of services	2,199,960,930	1,613,812,980
	414,424,509,135	372,386,511,016
Of which, revenue from related parties (Note VII.3.2)	239,215,576,385	152,663,936,180
	239,215,576,385	152,663,936,180

2. Cost of Goods Sold

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of real estate business	278,749,875,095	257,602,894,857
Cost of rendering of services	1,383,630,772	1,509,589,850
	280,133,505,867	259,112,484,707

3. Finance Income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest income from deposits and loans	380,520,629	684,785,179
	380,520,629	684,785,179

4. Finance Costs

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expenses	264,194,117	654,635,716
	264,194,117	654,635,716

5. Share of Profit or Loss of Associates and Joint Ventures

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Mekonghomes Joint Stock Company	4,099,932	2,485,486
Huu Nghi Construction and Development Co., Ltd	27,150,229	25,320,940
	31,250,161	27,806,426

6. Selling Expenses and General & Administrative Expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Selling expenses		
Brokerage expenses	16,505,254,095	14,202,043,732
Other selling expenses	9,549,392	10,186,607
	16,514,803,487	14,212,230,339
General & administrative expenses		
Administrative staff costs	7,396,260,192	9,885,249,357
Tools and supplies expenses	2,477,283	125,386,375
Depreciation of fixed assets	1,045,614,247	1,089,568,526
Amortisation of goodwill	2,063,385,361	-
Taxes, fees and charges	54,000,000	306,877,902
Outsourced service expenses	3,136,420,174	4,081,815,981
Other cash expenses	2,050,069,535	1,272,957,762
	15,748,226,792	16,761,855,903

7. Other Income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Late payment fees from house purchase	63,970,788	55,037,475
Other income	834,944	-
	64,805,732	55,037,475

8. Other Expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Penalties	1,943,011,779	19,162,178,896
Sponsorship expenses	-	750,141,040
Other expenses	37,065,200	1,198,902
	1,980,076,979	19,913,518,838

9. Production and Business Costs by Element

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Real estate development costs during the period	77,434,279,840	104,291,785,549
Labour costs	7,396,260,192	10,849,923,335
Depreciation of fixed assets	3,108,999,608	2,296,559,526
Outsourced service expenses	19,641,674,269	18,283,859,713
Other cash expenses	2,292,735,982	1,576,864,271
	109,873,949,891	137,298,992,394

10. Current Corporate Income Tax Expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Corporate income tax expense on taxable income for the current period	19,308,207,890	16,559,945,782
Adjustment of prior years' corporate income tax expenses into current year's tax expenses	-	-
	19,308,207,890	16,559,945,782

11. Deferred Corporate Income Tax Expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Deferred corporate income tax expense arising from reversal of deferred tax assets	1,638,273,251	-
	1,638,273,251	-

12. Basic Earnings per Share (EPS)

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Net profit after tax	79,284,051,575	45,917,469,283
Adjustments	-	-
Profit attributable to ordinary shares	79,284,051,575	45,917,469,283
Weighted average number of ordinary shares outstanding during the period	125,150,939	111,742,198
	634	411

13. Diluted earnings per Share

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024 (Restated)
Net profit after tax	79,284,051,575	45,917,469,283
Profit attributable to ordinary shares	79,284,051,575	45,917,469,283
Weighted average number of ordinary shares outstanding during the period	125,150,939	111,742,198
Additional ordinary shares issued	11,263,585	13,408,741
Diluted earnings per share	581	367

VII. Other Information

Unit: VND

1. Contingent liabilities, commitments, and other financial information

Other commitments

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

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

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

2. Subsequent events

There were no significant events occurring after the reporting date that require adjustment to, or disclosure in, these financial statements.

3. Related party information

3.1. List of related parties

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

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

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Kieu Xuan Phan Revenue from sale of real estate products	25,115,730,250	16,992,694,364
Ông Phạm Xuân Ưởng Doanh thu bán sản phẩm bất động sản	-	-
Nguyen Hoang Revenue from sale of real estate products	67,892,965,349	22,551,594,545
Dang Minh Hue Revenue from sale of real estate products	92,758,098,335	-

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

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

3.4. Transactions with other related parties are as follows

No Remuneration of the Board of Management and the Board of Directors	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1 Chairman and non-executive members of the Board of Directors	429,512,000	349,719,500
2 Members of the Board of Directors concurrently serving as members of the	1,039,804,000	1,083,845,250
3 Other members of the Board of Management	302,516,000	338,262,800
4 Members of the Supervisory Board	616,812,500	521,300,100

4. Segment statements

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

5. Comparative information

Comparative figures are figures stated on Consolidated Financial statements for the period from 01/01/2024 to 30/06/2024 and Consolidated Financial statements for fiscal year ended 31/12/2024 reviewed and audited.

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hanoi, August 12, 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 01/01/2025	7,669,228,517	770,857,188	17,094,158,612	1,988,814,653	27,523,058,970
Increase from consolidation	6,966,990,789	102,577,095	-	-	7,069,567,884
As at 30/06/2025	14,636,219,306	873,434,283	17,094,158,612	1,988,814,653	34,592,626,854
Accumulated depreciation					
As at 01/01/2025	5,776,425,048	749,775,204	6,174,977,660	1,968,865,330	14,670,043,242
Depreciation in period	521,534,232	11,500,002	798,998,868	19,657,849	1,351,690,951
Other increase	2,371,386,577	102,577,095	-	-	2,473,963,672
As at 30/06/2025	8,669,345,857	863,852,301	6,973,976,528	1,988,523,179	18,495,697,865
Net carrying amount					
As at 01/01/2025	1,892,803,469	21,081,984	10,919,180,952	19,949,323	12,853,015,728
As at 30/06/2025	5,966,873,449	9,581,982	10,120,182,084	291,474	16,096,928,989

NAM MEKONG GROUP JOINT STOCK COMPANY
 11th Floor, Geleximco Building, 36 Hoang Cau Street,
 O Cho Dua Ward, Hanoi City

Consolidated Financial statements
 for the period from 01/01/2025 to 30/06/2025

Appendix No. 02

21. Owners' Equity

21.1. Statement of Changes in Owners' Equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Other funds under owners' equity	Retained earnings	Non-controlling interests	Total
As at 01/01/2024	1,117,421,980,000	10,731,436,000	2,100,000,000	56,608,219	189,649,709,494	20,279,292,467	1,340,239,026,180
'Profit/(loss) in period	-	-	-	-	45,917,469,283	21,999,528	45,939,468,811
As at 30/06/2024	1,117,421,980,000	10,731,436,000	2,100,000,000	56,608,219	235,567,178,777	20,301,291,995	1,386,178,494,991
As at 01/01/2025	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	121,028,328,160	20,327,078,056	1,405,752,840,435
'Profit/(loss) in period	-	-	-	-	79,284,051,575	29,745,699	79,313,797,274
Increase from consolidation	-	-	-	-	-	1,835,018,234	1,835,018,234
As at 30/06/2025	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	200,312,379,735	22,191,841,989	1,486,901,655,943

