

NAM MEKONG GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

AMC

NAM MEKONG GROUP JOINT STOCK COMPANY

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

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NAM MEKONG GROUP JOINT STOCK COMPANY

11th Floor, Geleximco Building, 36 Hoang Cau

O Cho Dua Ward, Hanoi City

REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Company

Nam Mekong Group Joint Stock Company.

Business Registration Certificate No.

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 period 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 |
| Mr. Vo Dinh Luong | Deputy General Director |

Board of Supervision

The members of the Board of Supervision in the period 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 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 as30/06/2025 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.

Ha Noi, 12/08/2025
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 the period from 01/01/2025 to 30/06/2025.

Ha Noi, 12/08/2025
On behalf of the Board of management
Chairman

Kieu Xuan Nam



Vietnam Auditing and Valuation Company Limited

Address: 14th Floor, SUDICO Building, Me Tri Street

My Dinh 1 Ward, South Tu Liem District, Hanoi, Viet Nam

T: (+84 24) 3868 9566

(+84 24) 3868 9588

F: (+84 24) 3868 6248

W: www.kiemtoanava.com.vn

No.: 534 /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 Separate 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 separate financial statements.

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 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 accompanying interim Separate Financial statements that 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 Separate Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Separate Financial statements does not give a true and fair view, in all material respects, of the financial position of Nam Mekong Group Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



[Handwritten signature in blue ink]

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

STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

| ITEMS | Code | Note | 30/06/2025 | 01/01/2025 |
|--|------------|------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 2,363,147,530,504 | 2,538,671,000,017 |
| I. Cash and cash equivalents | 110 | V.1 | 135,755,565,442 | 20,458,496,212 |
| 1. Cash | 111 | | 10,755,565,442 | 20,458,496,212 |
| 2. Cash equivalents | 112 | | 125,000,000,000 | - |
| II. Short-term accounts receivable | 130 | | 408,825,776,007 | 481,684,728,841 |
| 1. Short-term trade receivables | 131 | V.3 | 69,668,777,681 | 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 | 161,048,486,239 | 183,328,535,967 |
| 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 | | 65,907,239,889 | 81,346,239,543 |
| 1. Short-term prepaid expenses | 151 | V.9 | 11,018,110,454 | 14,748,142,875 |
| 2. VAT deductible | 152 | | 54,889,129,435 | 66,598,096,668 |
| B. NON - CURRENT ASSETS | 200 | | 621,216,024,645 | 526,124,096,300 |
| 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 | | 14,515,097,757 | 15,560,712,004 |
| 1. Tangible fixed assets | 221 | V.10 | 11,851,160,423 | 12,853,015,728 |
| - Cost | 222 | | 27,523,058,970 | 27,523,058,970 |
| - Accumulated depreciation (*) | 223 | | (15,671,898,547) | (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 financial investments | 250 | V.2 | 326,000,000,000 | 227,000,000,000 |
| 1. Investment in subsidiaries | 251 | | 180,000,000,000 | 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 | | 1,595,884,294 | 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 |
| TOTAL ASSETS(270=100+200) | | | 2,984,363,555,149 | 3,064,795,096,317 |

STATEMENT OF FINANCIAL POSITION

As at 30/06/2025
(Continuous)

Unit: VND

| ITEMS | Code | Note | 30/06/2025 | 01/01/2025 |
|---|------------|------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 1,519,306,634,304 | 1,680,959,670,491 |
| I. Current liabilities | 310 | | 1,508,211,130,170 | 1,667,398,621,672 |
| 1. Short-term Trade payables | 311 | V.13 | 382,313,688,719 | 414,173,241,599 |
| 2. Short-term Advances from customers | 312 | V.14 | 161,109,116,374 | 323,865,663,481 |
| 3. Tax payables and statutory obligations | 313 | V.15 | 34,726,902,457 | 36,519,175,493 |
| 4. Payables to employees | 314 | | 1,263,136,110 | 2,103,222,167 |
| 5. Short-term Accrued expenses | 315 | V.16 | 135,876,925,071 | 162,842,712,070 |
| 6. Short-term Unearned revenue | 318 | V.17 | 3,294,590,131 | 3,294,590,131 |
| 7. Short-term other payables | 319 | V.18 | 677,522,368,495 | 608,199,914,336 |
| 8. Short-term loans and debts | 320 | V.19 | 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.17 | 11,095,504,134 | 12,720,389,264 |
| 2. Long-term loans and debts | 338 | V.19 | - | 840,659,555 |
| D. OWNER'S EQUITY | 400 | | 1,465,056,920,845 | 1,383,835,425,826 |
| I. Equity | 410 | V.20 | 1,465,056,920,845 | 1,383,835,425,826 |
| 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 | | 200,659,486,626 | 119,437,991,607 |
| - Undistributed profit after tax of previous period | 421a | | 119,437,991,607 | 54,245,825,748 |
| - Undistributed profit after tax of current period | 421b | | 81,221,495,019 | 65,192,165,859 |
| TOTAL RESOURCES(440=300+400) | | | 2,984,363,555,149 | 3,064,795,096,317 |

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen

Hà Nội, 12/08/2025

General Director



Dang Minh Hue

STATEMENT OF COMPREHENSIVE INCOME

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

| ITEMS | Code | Note | Unit: VND | |
|--|-----------|-------|-----------------------------|-----------------------------|
| | | | 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 | 414,070,509,135 | 372,386,511,016 |
| 2. Deductible items | 02 | | - | - |
| 3. Net revenue from sale of goods and rendering of services (10=01-02) | 10 | | 414,070,509,135 | 372,386,511,016 |
| 4. Cost of sales | 11 | VI.2 | 279,956,866,095 | 259,112,484,707 |
| 5. Gross profit from sale of goods and rendering of services (20=10-11) | 20 | | 134,113,643,040 | 113,274,026,309 |
| 6. Revenue from financial activities | 21 | VI.3 | 163,966,226 | 536,456,318 |
| 7. Finance costs | 22 | VI.4 | 264,194,117 | 654,635,716 |
| <i>In which: Interest expenses</i> | 23 | | 264,194,117 | 654,635,716 |
| 8. Selling expenses | 25 | VI.5 | 16,514,803,487 | 14,212,230,339 |
| 9. General Administrative expenses | 26 | VI.5 | 13,458,383,466 | 16,748,697,903 |
| 10. Net profit from operating activities {30=20+(21-22)-(25+26)} | 30 | | 104,040,228,196 | 82,194,918,669 |
| 11. Other income | 31 | VI.6 | 64,805,732 | 55,037,475 |
| 12. Other expense | 32 | VI.7 | 1,980,076,979 | 19,913,518,838 |
| 13. Other profit (loss) (40=31-32) | 40 | | (1,915,271,247) | (19,858,481,363) |
| 14. Total profit before tax (50=30+40) | 50 | | 102,124,956,949 | 62,336,437,306 |
| 15. Current corporate income tax expenses | 51 | VI.9 | 19,265,188,679 | 16,532,446,373 |
| 16. Deferred corporate income tax expenses | 52 | VI.10 | 1,638,273,251 | - |
| 17. Profit after tax (60=50-51-52) | 60 | | 81,221,495,019 | 45,803,990,933 |

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hà Nội, 12/08/2025
General Director

Dang Minh Hue

STATEMENT OF CASH FLOWS

(Indirect method)

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

| ITEMS | Code | Note | Unit: VND | |
|---|-----------|------|-----------------------------|-----------------------------|
| | | | 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 | | 102,124,956,949 | 62,336,437,306 |
| 2. Adjustment for | | | | |
| - Depreciation and amortisation | 02 | | 2,252,605,247 | 2,296,559,526 |
| - Provisions | 03 | | - | - |
| - Gain/loss from investment activities | 05 | | (163,966,226) | (536,456,318) |
| - Interest expense | 06 | | 264,194,117 | 654,635,716 |
| 3. Profit from operating activities before changes in working capital | 08 | | 104,477,790,087 | 64,751,176,230 |
| - Increase/Decrease in receivables | 09 | | (14,432,079,933) | (22,017,779,893) |
| - 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 | | (154,945,196,227) | 56,120,120,852 |
| - 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 | | (20,546,063,623) | (27,578,735,106) |
| Net cash flows from operating activities | 20 | | 120,269,462,141 | 246,887,952,421 |
| II. Cash flows from investing activities | | | | |
| 1. Interest, dividends and profit received | 27 | | 163,966,226 | 480,182,264 |
| Net cash flows from investing activities | 30 | | 163,966,226 | 480,182,264 |
| 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 | | 115,297,069,230 | (49,193,958,811) |
| Cash and cash equivalents at beginning of the year | 60 | | 20,458,496,212 | 228,996,418,857 |
| Cash and cash equivalents at end of the year | 70 | | 135,755,565,442 | 179,802,460,046 |

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



General Director

12/08/2025

Dang Minh Hue

NOTES TO THE FINANCIAL STATEMENTS

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

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 17th, 2002, and registered for the 27th time on July 31st, 2025, issued by the Department of Planning and Investment of Hanoi City., Issued by the Department of Planning and Investment of Ha Noi city.

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

The Company's charter capital: VND 1.251.509.390.000.

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. |
| DX Vietnam Investment Joint Stock Company | 90% | 90% | Dang Hamlet, Thuan An Commune, Hanoi City. 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 |

5.3. Total number of employees

As at 30/06/2025, the Company has 74 employees (as at 01/01/2025, has 76 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

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

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

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.

Investment in subsidiaries; joint-ventures, 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. 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 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.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

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

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

| | |
|-------------------------------------|---------------|
| - Buildings | 05 - 25 years |
| - Machine, equipment | 06 - 10 years |
| - Transportation equipment | 06 - 10 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 revenue does not include:

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

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

14. Owner's equity

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

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

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

Recognition Undistributed profit

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

15. Revenue

Sale of goods

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- 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 | <u>30/06/2025</u> | <u>01/01/2025</u> |
| Cash on hand | 6,167,009,669 | 14,269,865,440 |
| Demand deposits | 4,588,555,773 | 6,188,630,772 |
| Cash equivalents | 125,000,000,000 | - |
| | <u>135,755,565,442</u> | <u>20,458,496,212</u> |

2. Financial investments

Equity investments in other entities

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | Original cost | Provisions | Original cost | Provisions |
| Investments in subsidiaries | 180,000,000,000 | - | 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 | - |
| DX Vietnam Investment Joint Stock Company (3) | 99,000,000,000 | - | - | - |
| Investments in associates | 146,000,000,000 | - | 146,000,000,000 | - |
| Mekonghomes Joint Stock Company (4) | 90,000,000,000 | - | 90,000,000,000 | - |
| Huu Nghi Investment, Construction and Development Limited Liability Company (5) | 56,000,000,000 | - | 56,000,000,000 | - |
| | 326,000,000,000 | - | 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 DX Vietnam Investment Joint Stock Company is 90%. During the accounting period, the subsidiary has been downsizing its regular operations in order to shift its focus to real estate projects.

(4) The ownership percentage in Mekonghomes Joint Stock Company is 30%. During the accounting period, the associate was preparing for investment and had not yet commenced operations.

(5) The ownership percentage in Huu Nghi Investment, Construction and Development Limited Liability Company is 35%. During the accounting period, the associate was in the process of investment preparation and had not yet commenced operations.

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 guidance. The fair value of these investments may differ from their carrying amounts.

3. Receivables

Short-term

Other parties

| | 30/06/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| Clients of the Bao Ninh 2 Urban Area Project | 7,635,285,389 | 9,733,916,149 |
| 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 | 9,280,177,646 | 7,878,046,646 |

Related parties

| | | |
|--|----------------|----------------|
| Clients of the 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 | - |

| | |
|-----------------------|-----------------------|
| 69,668,777,681 | 71,730,140,218 |
|-----------------------|-----------------------|

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Long-term

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

4. Advances for suppliers

Short-term

| | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| 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

Advances for suppliers

| | | |
|-------------------------|------------------------|------------------------|
| 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 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

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | 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

| | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Value | Provision | Value | Provision |
| 6.1. Short-term | | | | |
| Other parties | | | | |
| Advance payments | - | (1,114,321,278) | 3,889,658,671 | (1,114,321,278) |
| Receivables from loan interest and deposit interest | 218,069,670 | - | 108,069,671 | - |
| Other receivables | 110,718,117,218 | (4,496,271,805) | 175,287,696,465 | (4,496,271,805) |
| - HJC Investment - Construction Group Joint Stock Company | 2,930,472,638 | (2,930,472,638) | 2,930,472,638 | (2,930,472,638) |
| - Mr. Duong Minh Duc (1) | 33,000,000,000 | - | 132,000,000,000 | - |
| - Vina Invest Real Estate Joint Stock Company (2) | 60,520,675,975 | - | 31,978,741,726 | - |
| - Other entities | 14,266,968,605 | (1,565,799,167) | 8,378,482,101 | (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 | - |
| | 161,048,486,239 | (5,610,593,083) | 183,328,535,967 | (5,610,593,083) |

6.2. Long-term

Other parties

| | | | | |
|---------------------------------|-------------------|----------|-------------------|----------|
| Collateral deposits (PVcomBank) | 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

| | 30/06/2025 | | 01/01/2025 | |
|--|-----------------------|---------------------------|-----------------------|---------------------------|
| | 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 | 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 | - |

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8. Inventories

| | 30/06/2025 | | 01/01/2025 | |
|--|--------------------------|-----------|--------------------------|-----------|
| | Original value | Provision | Original value | Provision |
| Raw material | - | - | 676,811,083 | |
| Work in process | 1,751,982,138,083 | - | 1,954,504,724,338 | |
| - Bao Ninh 2 Urban Area Project | 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 | |
| | 1,751,982,138,083 | - | 1,955,181,535,421 | |

9. Prepaid expenses

| | 30/06/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| Short-term | | |
| Brokerage commission for undelivered houses | 10,919,862,000 | 14,664,610,295 |
| Instruments and tools | 98,248,454 | 83,532,580 |
| Total | 11,018,110,454 | 14,748,142,875 |
| Long-term | | |
| Tools and equipment pending allocation | 414,688 | 17,607,845 |
| | 414,688 | 17,607,845 |

10. Tangible fixed assets

Appendix No. 01

11. Intangible fixed assets

| Items | Land use rights |
|---------------------------------|----------------------|
| Original cost | |
| As at 01/01/2025 | 4,375,894,383 |
| As at 30/06/2025 | 4,375,894,383 |
| Accumulated depreciation | |
| As at 01/01/2025 | 1,668,198,107 |
| Depreciation in period | 43,758,942 |
| As at 30/06/2025 | 1,711,957,049 |
| Net carrying amount | |
| As at 01/01/2025 | 2,707,696,276 |
| As at 30/06/2025 | 2,663,937,334 |

12. Investment properties

Investment property for rent

| Items | Land use rights and infrastructure |
|---------------------------------|---|
| Original cost | |
| As at 01/01/2025 | 57,777,144,124 |
| As at 30/06/2025 | 57,777,144,124 |
| Accumulated depreciation | |
| As at 01/01/2025 | 45,506,206,666 |
| Depreciation in period | 1,206,991,000 |
| As at 30/06/2025 | 46,713,197,666 |
| Net carrying amount | |
| As at 01/01/2025 | 12,270,937,458 |
| As at 30/06/2025 | 11,063,946,458 |

Investment properties at period-end consist of 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 30/06/2025.

13. Payables to suppliers

| | Value and Realizable value | |
|-----------------------------------|-----------------------------------|------------------------|
| | 30/06/2025 | 01/01/2025 |
| Short-term | | |
| Becamex IDC 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 payables to suppliers | 33,713,106,959 | 53,622,659,839 |
| | 382,313,688,719 | 414,173,241,599 |

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

14. Advances from customers

| | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| Short-term | | |
| Other parties | | |
| Customers of Bao Ninh 2 Urban Area Project | 120,963,777,035 | 206,686,245,864 |
| Other customers | 1,446,687,576 | 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>Dang Minh Hue</i> | - | 24,988,410,845 |
| | 161,109,116,374 | 323,865,663,481 |

15. Taxes and payables to the state budget

Payables

| | 30/06/2025 | Payables | Already paid | 01/01/2025 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Value-added tax | 2,161,275,231 | 19,025,762,328 | 18,993,721,420 | 2,129,234,323 |
| Business income tax | 32,038,896,226 | 19,265,188,679 | 20,546,063,623 | 33,319,771,170 |
| Personal income tax | 526,731,000 | - | 543,439,000 | 1,070,170,000 |
| Fees and other obligations | - | 4,000,000 | 4,000,000 | - |
| | 34,726,902,457 | 38,294,951,007 | 40,087,224,043 | 36,519,175,493 |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

16. Accrued expenses

| | 30/06/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| Short-term | | |
| Provision for expenses of 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 |
| - Vinacorex 3 - Pho Yen Residential Area Project | 3,809,621,390 | 3,809,621,390 |
| Provision for construction work expenses | 3,136,833,336 | 2,884,215,304 |
| Provision for loan interest expenses | 2,147,204,124 | 2,437,810,003 |
| | 135,876,925,071 | 162,842,712,070 |

17. Unearned revenue

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

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18. Other payables

| | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| Short-term | | |
| Other parties | | |
| Trade Union Fees | 833,377,521 | 923,977,521 |
| Vina Invest Real Estate Joint Stock Company (1) | 650,000,000,000 | 590,260,000,000 |
| Customers reserving real estate products at the following 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 items | 3,323,455,500 | 4,030,315,841 |
| Related parties | | |
| Mr. Kieu Xuan Phan | 7,999,999,999 | - |
| | 677,522,368,495 | 608,199,914,336 |

(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/HDHTDT/NMK-VNI dated 27/12/2023, with a cooperation amount of VND 650,000,000,000. As of 30/06/2025, the amount transferred by Vina Invest Real Estate Joint Stock Company to Nam Mekong Group Joint Stock Company is VND 650,000,000,000.

19. Loans and debts

19.1. Short-term loans and debts

| | 30/06/2025 | Increase | Decrease | 01/01/2025 |
|--|------------------------|----------------------|----------------------|------------------------|
| Banks | - | 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 |
| Current portion of long-term | 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 |
| | 111,960,274,214 | 5,611,114,368 | 9,906,813,950 | 116,255,973,796 |

19.2. Long-term loans and debts

| | 30/06/2025 | Increase | Decrease | 01/01/2025 |
|--|------------|----------|-------------|--------------------|
| 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 |
| Long-term loans and debts | - | | | 840,659,555 |

Detailed explanatory information on loans:

(1) Loan agreement with Leva Real Estate Investment Group Joint Stock Company with a principal loan at 0% interest per annum, secured by unsecured credit.

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

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|------------------------|-----------------------------|-----------------------------|
| Owner's Equity | | |
| Opening balance | 1,251,509,390,000 | 1,117,421,980,000 |
| Increase in the period | - | 134,087,410,000 |
| Decrease in the period | - | - |
| Closing balance | 1,251,509,390,000 | 1,251,509,390,000 |

20.3. Stock

| | 30/06/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| Quantity of registered issuing stocks | 125,150,939 | 125,150,939 |
| Quantity of Authorized issuing stocks | | |
| Common stocks | 125,150,939 | 125,150,939 |
| Quantity of Outstanding Stocks | | |
| Common stocks | 125,150,939 | 125,150,939 |
| Par value of Stocks | 10,000 | 10,000 |

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

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-----------------------------|-----------------------------|
| Revenue from sale of goods | | |
| Revenue from real estate business | 412,224,548,205 | 370,772,698,036 |
| Revenue from service provision | 1,845,960,930 | 1,613,812,980 |
| | 414,070,509,135 | 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 good sold

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|------------------------------|-----------------------------|-----------------------------|
| Cost of real estate business | 278,749,875,095 | 257,602,894,857 |
| Cost of service provision | 1,206,991,000 | 1,509,589,850 |
| | 279,956,866,095 | 259,112,484,707 |

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| 3. Financial incomes | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|---|-------------------------------------|-------------------------------------|
| Interests of bank deposits and loans | 163,966,226 | 536,456,318 |
| | 163,966,226 | 536,456,318 |
| 4. Financial expenses | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Interests of borrowing | 264,194,117 | 654,635,716 |
| | 264,194,117 | 654,635,716 |
| 5. Selling and general administrative expenses | 01/01/2025 to 30/06/2025 | 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 | | |
| Management staff | 7,396,260,192 | 9,885,249,357 |
| Tools, utensils | 2,477,283 | 125,386,375 |
| Depreciation expenses | 1,045,614,247 | 1,089,568,526 |
| Tax, Charge, Fee | 54,000,000 | 306,877,902 |
| Provision expenses | - | - |
| Expenses from external services | 3,136,420,174 | 4,081,815,981 |
| Other expenses by cash | 1,823,611,570 | 1,259,799,762 |
| | 13,458,383,466 | 16,748,697,903 |
| 6. Other income | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Late payment for house purchases | 63,970,788 | 55,037,475 |
| Other income | 834,944 | - |
| | 64,805,732 | 55,037,475 |
| 7. Other expense | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
| Fines | 1,943,011,779 | 19,162,178,896 |
| Grants | - | 750,141,040 |
| Other items | 37,065,200 | 1,198,902 |
| | 1,980,076,979 | 19,913,518,838 |

8. Business and productions cost by items

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Cost of materials | 77,434,279,840 | 104,291,785,549 |
| Labour cost | 7,396,260,192 | 10,849,923,335 |
| Depreciation | 1,045,614,247 | 2,296,559,526 |
| Outside purchase services cost | 19,641,674,269 | 18,283,859,713 |
| Other expenses | 1,889,638,245 | 1,576,864,271 |
| | 107,407,466,793 | 137,298,992,394 |

9. Income Tax

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-------------------------------------|-------------------------------------|
| Corporate income tax from main business field | | |
| Total profit before tax | 638,969,930 | 104,223,130 |
| Increase | - | - |
| Decrease () | - | - |
| Taxable income | 638,969,930 | 104,223,130 |
| Current corporate income tax expense | 20% | 20% |
| Income tax expense on income subject to the statutory tax rate | 127,793,986 | 20,844,626 |

Current corporate income tax expense from ordinary business activities

127,793,986 20,844,626

Corporate income tax from real estate business activities

| | | |
|---|-----------------|----------------|
| Total accounting profit from real estate business activities | 101,485,987,019 | 62,232,214,176 |
| Adjustments to increase: | 2,392,352,705 | 20,325,794,563 |
| Non-deductible expenses | 1,980,076,980 | 19,913,518,838 |
| Non-deductible car depreciation expenses | 412,275,725 | 412,275,725 |
| Adjustments to decrease | - | - |
| Taxable income for corporate income tax | 103,878,339,724 | 82,558,008,739 |
| Corporate income tax expenses calculated on taxable income for the current period (20%) | 20,775,667,945 | 16,511,601,747 |
| Reduction in corporate income tax by 1% of the advance payment from the previous year | 1,638,273,251 | - |

Current corporate income tax expenses from real estate business activities

19,137,394,694 16,511,601,747

Total current corporate income tax expenses

19,265,188,679 16,532,446,373

10. Deferred corporate income tax expenses

| | 01/01/2025 to 30/06/2025 | 01/01/2024 to 30/06/2024 |
|--|-------------------------------------|-------------------------------------|
| Deferred corporate income tax expenses during the year | 1,638,273,251 | - |
| Total deferred corporate income tax expenses | 1,638,273,251 | - |

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

No significant events have occurred after the end of the accounting period that require adjustment to or disclosure in these financial statements.

3. Information on related parties

3.1. List of related parties

| <u>Related parties</u> | <u>Relationship</u> |
|---|---|
| Hoang Kim Thai Nguyen One Member Co., Ltd. | Subsidiary |
| Tan Mekong Investment and Development Joint Stock Company | Subsidiary |
| DX Vietnam Investment 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 |
| 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:

| <u>Contents/ Related parties</u> | <u>01/01/2025 to 30/06/2025</u> | <u>01/01/2024 to 30/06/2024</u> |
|---|-------------------------------------|-------------------------------------|
| Kieu Xuan Phan | | |
| Revenue from sale of real estate products | 53,448,782,451 | 113,119,647,271 |

| <u>Contents/ Related parties</u> | <u>01/01/2025 to 30/06/2025</u> | <u>01/01/2024 to 30/06/2024</u> |
|--|-------------------------------------|-------------------------------------|
| Kieu Xuan Phan Revenue from sale of real estate products | 25,115,730,250 | 16,992,694,364 |
| 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

| <u>No</u> | <u>Remuneration of the Board of Management and the Board of Directors</u> | <u>01/01/2025 to 30/06/2025</u> | <u>01/01/2024 to 30/06/2024</u> |
|-----------|--|-------------------------------------|-------------------------------------|
| 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 Board of Management | 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 Separate Financial statements for the period from 01/01/2024 to 30/06/2024 and Separate Financial statements for fiscal year ended 31/12/2024 reviewed and audited.

Prepared by



Ung Quang Son

Chief Accountant



Phan Ta Thanh Huyen



Hanoi, 12/08/2025
General Director

Dang Minh Hue

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| 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 |
| As at 30/06/2025 | 7,669,228,517 | 770,857,188 | 17,094,158,612 | 1,988,814,653 | 27,523,058,970 |
| Accumulated depreciation | | | | | |
| As at 01/01/2025 | 5,776,425,048 | 749,775,204 | 6,174,977,660 | 1,968,865,330 | 14,670,043,242 |
| Depreciation in period | 171,698,586 | 11,500,002 | 798,998,868 | 19,657,849 | 1,001,855,305 |
| As at 30/06/2025 | 5,948,123,634 | 761,275,206 | 6,973,976,528 | 1,988,523,179 | 15,671,898,547 |
| 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 | 1,721,104,883 | 9,581,982 | 10,120,182,084 | 291,474 | 11,851,160,423 |

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20. Owner's equity

20.1. Increase and decrease in owner's equity

| | Owner's Equity | Share capital surplus | Development and Investment Fund | Other equity funds | Retained earnings | Total |
|-------------------------|--------------------------|------------------------------|--|---------------------------|--------------------------|--------------------------|
| 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 |
| Profit/(loss) in period | - | - | - | - | 45,803,990,933 | 45,803,990,933 |
| As at 30/06/2024 | 1,117,421,980,000 | 10,731,436,000 | 2,100,000,000 | 56,608,219 | 234,137,226,681 | 1,364,447,250,900 |
| As at 01/01/2025 | 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 |
| Profit/(loss) in period | - | - | - | - | 81,221,495,019 | 81,221,495,019 |
| As at 30/06/2025 | 1,251,509,390,000 | 10,731,436,000 | 2,100,000,000 | 56,608,219 | 200,659,486,626 | 1,465,056,920,845 |

