



**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024**

**NAM MEKONG GROUP JOINT STOCK
COMPANY**

M.S.P.

NAM MEKONG GROUP JOINT STOCK COMPANY

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NAM MEKONG GROUP JOINT STOCK COMPANY

GENERAL INFORMATION

COMPANY

Nam Mekong Group Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0101311837 issued by the Department of Planning and Investment of Hanoi on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates with the most recent amendment being the 26th on August 9, 2024.

The Company's main activities during the year are real estate trading, construction and some other activities registered in the Business Registration Certificate. The Company's shares were listed on the Hanoi Stock Exchange on December 13, 2007.

The Company is headquartered on the 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are as follows:

Mr. Kieu Xuan Nam	Chairperson	Appointed on April 14, 2022
Mr. Dang Minh Hue	Member	Appointed on April 14, 2022
Mr. Pham Xuan Uong	Member	Appointed on April 14, 2022
Mr. Phi Anh Dung	Member	Appointed on April 14, 2022
Mr. Nguyen Hoang	Member	Appointed on April 14, 2022

BOARD OF SUPERVISION

Members of the Board of Supervisors during the period and at the date of this report are as follows:

Mr. Nguyen Tuan Minh	Prefect	Appointed on 12/04/2024
Mr. Nguyen Van Tuyen	Prefect	Dismissed on April 12, 2024
Ms. Nguyen Thi Thu Nga	Member	Appointed on April 14, 2022
Mrs. Pham Thi Van	Member	Appointed on April 14, 2022

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

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

LEGAL REPRESENTATIVE

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

NAM MEKONG GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Nam Mekong Group Joint Stock Company ("the Company") presents this report and the Company's consolidated financial statements for the accounting period of the fourth

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the consolidated financial statements for each accounting period give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries during the period. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Company and its subsidiaries have been complied with or not and all material deviations from these standards have been presented and explained in the consolidated financial statements; and

Prepare consolidated financial statements on the going concern assumption unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Directors confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

ANNOUNCEMENT OF THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at December 31, 2024, the consolidated results of operations for the fourth quarter of 2024 and the consolidated cash flows for the fourth quarter of 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors:



Dang Minh Hue
General Director
Hanoi, Vietnam
January 23, 2025

NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31 Dec 2024	01 Jan 2024
A. CURRENT ASSETS	100		2,858,669,462,881	3,163,538,282,717
I. Cash and cash equivalents	110	IV.1	82,016,083,730	313,419,393,352
1. Cash	111		26,967,083,730	32,039,393,352
2. Cash equivalents	112		55,049,000,000	281,380,000,000
II. Short-term accounts receivable	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investment	123	IV.2	-	-
III. Short-term receivables	130		740,054,391,441	566,865,132,127
1. Short-term trade receivables	131	IV.3	71,730,140,218	81,343,773,872
2. Short-term advances to suppliers	132	IV.4	505,658,177,591	484,472,450,245
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term Loans receivables	135		13,000,000,000	13,000,000,000
6. Other receivables	136	IV.5	191,698,198,567	30,081,032,945
7. Provisions for short-term bad debts (*)	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Assets missing pending resolution	139		-	-
IV. Inventories	140	IV.7	1,955,181,535,421	2,176,092,462,040
1. Inventory	141		1,955,181,535,421	2,176,092,462,040
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	150		81,417,452,289	107,161,295,198
1. Short-term prepaid expenses	151		14,750,967,420	45,611,122,767
2. VAT deductible	152		66,666,484,869	61,550,172,431
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET (continued)

ITEMS	Code	Note	Final number	Beginning of year number
B. NON - CURRENT ASSETS	200		196,093,734,723	205,200,519,454
I. Long-term receivables	210		18,041,096,136	18,041,096,136
1. Long-term trade receivables	211		18,020,096,136	18,020,096,136
2. Long-term prepayment to seller	212		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		21,000,000	21,000,000
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		15,560,712,004	17,705,053,599
1. Tangible fixed assets	221	IV.8	12,853,015,728	14,909,839,439
- Cost	222		27,523,058,970	27,523,058,970
- Accumulated depreciation (*)	223		(14,670,043,242)	(12,613,219,531)
2. Financial leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	IV.9	2,707,696,276	2,795,214,160
- Cost	228		4,375,894,383	4,375,894,383
- Accumulated depreciation (*)	229		(1,668,198,107)	(1,580,680,223)
III. Investment properties	230	IV.10	12,270,937,458	14,684,919,458
- Cost	231		57,777,144,124	57,777,144,124
- Accumulated depreciation (*)	232		(45,506,206,666)	(43,092,224,666)
IV. Long-term assets in progress	240		711,717,335	710,515,335
1. Long-term unfinished production and business costs	241		-	-
2. Construction in progress	242	IV.11	711,717,335	710,515,335
V. Long-term financial investments	250		146,257,921,088	146,202,983,932
1. Investment in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252	IV.12	146,257,921,088	146,202,983,932
3. Investing capital in other units	253		-	-
4. Long-term financial investment reserve (*)	254		-	-
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		3,251,350,702	7,855,950,994
1. Long-term prepaid expenses	261		17,607,845	26,402,983
2. Deferred tax assets	262		3,233,742,857	7,829,548,011
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,054,763,197,604	3,368,738,802,171

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

ITEMS	Code	Note	31 Dec 2024	01 Jan 2024
C. LIABILITIES	300		1,649,087,115,896	2,028,499,775,991
I. Current liabilities	310		1,635,164,865,129	2,010,158,621,928
1. Short-term Trade payables	311	IV.13	414,173,241,599	459,045,986,329
2. Short-term Advances from customers	312	IV.14	323,865,663,481	544,655,665,116
3. Tax payables and statutory obligations	313	IV.15	36,625,362,624	78,799,627,591
4. Payables to employees	314		2,103,222,167	1,174,599,000
5. Short-term Accrued expenses	315	IV.16	162,842,712,070	200,840,501,580
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term Unearned revenue	318	IV.17	3,295,588,179	3,295,588,179
9. Short-term other payables	319	IV.18	576,221,172,610	307,028,710,682
10. Short-term loans and debts	320	IV.19	115,893,773,800	415,173,814,852
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		144,128,599	144,128,599
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		13,922,250,767	18,341,154,063
1. Long-term payables to suppliers	331		-	-
2. Long-term prepayment by buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term Unearned revenue	336	IV.17	12,719,391,216	15,969,161,476
7. Other long-term payables	337		-	-
8. Long-term loans and debts	338	IV.19	1,202,859,551	2,371,992,587
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

ITEMS	Code	Note	Final number	Beginning of year number
D. OWNER'S EQUITY	400		1,405,676,081,708	1,340,239,026,180
I. Equity	410	IV.20	1,405,676,081,708	1,340,239,026,180
1. Contributed capital	411		1,251,509,390,000	1,117,421,980,000
- Ordinary shares with voting rights	411a		1,251,509,390,000	1,117,421,980,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		10,731,436,000	10,731,436,000
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and development fund	418		2,100,000,000	2,100,000,000
9. Business arrangement support fund	419		-	-
10. Other funds belonging to owners' equity	420		56,608,219	56,608,219
11. Undistributed earnings	421		120,951,569,433	189,649,709,494
- Undistributed profit after tax of previous period	421a		55,562,299,494	48,677,404,691
- Undistributed profit after tax of current period	421b		65,389,269,939	140,972,304,803
12. Investment capital for construction and development	422		-	-
13. Non-controlling interest	429		20,327,078,056	20,279,292,467
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for forming fixed assets	432		-	-
TOTAL RESOURCES(440=300+400)	440		3,054,763,197,604	3,368,738,802,171

Ung Quang Son
The chartist

Phan Ta Thanh Huyen
Chief Accountant

Dang Minh Hue
General Director



NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024

CONSOLIDATED STATEMENT OF INCOME

Unit: VND

INDICATORS	Code	Note	Three-month period ended 31 December 2024	Three-month period ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
1. Revenue from sale of goods and rendering of services	01	IV.21	157,406,515,758	422,445,028,205	611,367,733,216	806,322,344,212
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10	IV.21	157,406,515,758	422,445,028,205	611,367,733,216	806,322,344,212
4. Cost of sales	11	IV.22	114,466,439,947	283,017,548,704	434,791,751,454	542,472,350,482
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		42,940,075,811	139,427,479,501	176,575,981,762	263,849,993,730
6. Revenue from financial activities	21	IV.23	153,863,548	332,847,024	1,024,201,884	5,146,250,784
7. Finance costs	22	IV.24	90,688,646	500,929,251	1,001,702,116	16,813,249,313
In which: Interest expenses	23		90,688,646	500,929,251	1,001,702,116	10,813,249,313
8. Profit (loss) in associates/joint ventures	24		22,634,552	67,675,457	54,937,156	143,101,789
9. Selling expenses	25		11,288,788,876	21,512,214,343	31,429,946,324	38,160,588,565
10. General Administrative expenses	26	IV.25	8,047,051,395	8,747,420,390	31,295,019,935	36,988,560,954
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		23,690,044,994	109,067,437,998	113,928,452,427	177,176,947,471
12. Other income	31		334,192,113	239,900,000	402,611,952	1,930,019,769
13. Other expense	32		34,315,770	392,681,211	20,002,882,425	1,885,525,762
14. Other profit (loss) (40=31-32)	40		299,876,343	(152,781,211)	(19,600,270,473)	44,494,007
15. Total profit before tax (50=30+40)	50		23,989,921,337	108,914,656,787	94,328,181,954	177,221,441,478
16. Current corporate income tax expenses	51	IV.26	6,168,247,797	15,627,588,380	24,295,321,272	28,921,046,007
17. Deferred corporate income tax expenses	52	IV.27	4,595,805,154	7,424,834,799	4,595,805,154	7,151,975,636
18. Profit after tax (60=50-51-52)	60		13,225,868,386	85,862,233,608	65,437,055,528	141,148,419,835
19. Profit after tax of the parent company	61		13,204,578,503	85,809,186,594	65,389,269,939	140,972,304,803
20. Profit after tax of non-controlling shareholders	62		21,289,883	53,047,014	47,785,589	176,115,032
21. Earnings per Share	70	IV.29	105.7	767.9	411.0	1,262.0
22. Diluted earnings per Share	71		367	768	367	1,262

Ung Quang Son
The chartist

Phan Ta Thanh Huyen
Chief Accountant



Hanoi, January 23, 2025

Dang Minh Hue
General Director

NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024
CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Unit: VND

ITEMS	Cod e	Year ended 31 December 2024	Year ended 31 December 2023
I. Cash flow from operating activities			
1. Profit before tax	01	94,328,181,954	177,221,441,478
2. Adjustment for			
- Depreciation and amortisation	02	4,558,323,595	5,020,273,283
- Provisions	03	-	2,288,016,074
- Gain/loss from unrealized foreign exchange difference	04	-	-
- Gain/loss from investment activities	05	(739,722,335)	(5,289,352,573)
- Interest expense	06	654,635,716	10,813,249,313
- Other adjustments	06	-	-
3. Profit from operating activities before changes in working capital	20	98,801,418,930	190,053,627,575
- Increase/Decrease in receivables	09	(41,668,081,830)	(84,327,514,161)
- Increase/Decrease in inventories	10	220,910,926,619	246,006,161,643
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11	(80,332,567,923)	(668,368,356,626)
- Increase/Decrease in prepaid expenses	12	30,868,950,485	35,150,698,486
- Increase/Decrease in trading securities	13	-	-
- Interest expenses paid	14	(668,610,873)	(10,034,342,777)
- Corporate Income taxes paid	15	(27,578,735,106)	(19,156,058,716)
- Other receipts from operating activities	16	-	-
- Other expenses on operating activities	17	-	-
Net cash flows from operating activities		200,333,300,302	(310,675,784,576)
II. Cash flows from investing activities			
1. Purchase of fixed assets and other long-term assets	21	(1,202,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Loans to other entities and purchase of debt instruments of other entities	23	-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24	-	312,000,000,000
5. Investments in other entities	25	(132,000,000,000)	-
6. Investment returns from other entities	26	-	-
7. Interest, dividends and profit received	27	713,766,164	6,208,130,510
Net cash flows from investing activities	30	(131,287,435,836)	318,208,130,510

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Unit: VND

Target	Code	from the beginning of the year to the end	
		This year	Last year
III. Cash flows from financing activities			
1. Receipts from stocks issuing and capital contribution from equity owners	31	-	-
2. Fund returned to equity owners, issued stock redemption	32	-	-
3. Proceeds from short - term, long - term borrowings	33	48,081,183,206	312,568,001,937
4. Loan principal repayment	34	(348,530,357,294)	(138,989,783,571)
5. Payment of finance lease liabilities	35	-	-
6. Dividends, profit paid to equity owners	36	-	-
Net cash flows from financing activities	40	(300,449,174,088)	173,578,218,366
Net decrease/increase in cash and cash equivalents (50=20+30+40)	50	(231,403,309,622)	181,110,564,300
Cash and cash equivalents at beginning of the year	60	313,419,393,352	132,308,829,052
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	82,016,083,730	313,419,393,352

January 23, 2025

 Ung Quang Son
The chartist

 Phan Ta Thanh Huyen
Chief Accountant

 Dang Minh Hue
General Director

NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. COMPANY INFORMATION

1. General information

Nam Mekong Group Joint Stock Company ("Company") - formerly **Construction Joint Stock Company No. 3**, is a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0101311837 issued by the Department of Planning and Investment of Hanoi on September 17, 2002. Subsequently, the Company also received amended Business Registration Certificates with the most recent amendment being the 26th on August 9, 2024.

The Company's main activities during the year are real estate trading, construction and some other activities registered in the Business Registration Certificate.

The company is headquartered on the 11th floor, Geleximco building, 36 Hoang Cau, O Cho Dua ward, Dong Da district, Hanoi, Vietnam.

2. Group organizational structure

As of December 31, 2024, the Company has 02 Subsidiaries and 02 Associates:

Company name	Voting ratio	Rate of Benefit	Main activities
Tan Mekong Investment and Development Joint Stock Company	80%	80%	Real estate business
Hoang Kim Thai Nguyen Company Limited	100%	100%	Real estate business
Mekonghomes Joint Stock Company	30%	30%	Real estate business
Huu Nghi Investment Construction and Development Company Limited	35%	35%	Real estate business

II. PRESENTATION BASIS

1. Applicable accounting form

The accounting form applied by the Company and its subsidiaries is the General Journal.

2. Annual accounting period

The annual accounting period of the Company and its Subsidiaries applicable for the preparation of financial statements starts on 1 January and ends on 31 December.

3. Currency in accounting

Financial statements are prepared in the Company's accounting currency, Vietnamese Dong (VND).

4. Applicable accounting standards and regimes

The consolidated financial statements of the Company and its subsidiaries are presented in Vietnamese Dong in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance pursuant to: - Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on the promulgation of four Vietnamese Accounting Standards (Series 1); - Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on the promulgation of six Vietnamese Accounting Standards (Series 2); - Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on the promulgation of six Vietnamese Accounting Standards (Series 3); - Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on the promulgation of six Vietnamese Accounting Standards (Series 4); and - Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

5. Consolidation basis

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the fourth quarter of the fiscal year ended 31 December 2024. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date on which such control ceases. The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same reporting period, using consistent accounting policies. Intra-group balances, income and expenses, and unrealized gains or losses arising from intra-group transactions are eliminated in full.

Non-controlling interests are the portion of the profits or losses and net assets of subsidiaries not held by the Company and are presented separately in the consolidated income statement and presented separately in the equity section of the consolidated balance sheet. The impact of changes in the ownership interest in a subsidiary without a loss of control is included in accumulated retained earnings.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term investments with original maturities of no more than three months, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

2. Inventory

Real estate goods

Real estate, land use rights acquired or constructed for sale or for long-term lease that meets the conditions for recognizing revenue once in the normal course of business of the Company, not for rental or capital appreciation, are recorded as real estate goods at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

The cost of real estate goods includes:

- Land use fees, land rental fees, land development costs;
- Construction costs paid to the contractor; and
- Interest expenses, consulting costs, design costs, site clearance compensation costs, consulting fees, land transfer taxes, general construction management costs, and other related costs.

Net realizable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less estimated costs to completion and estimated costs necessary to make the sale.

The cost of real estate sold is recognised in the consolidated income statement based on the direct costs incurred in producing the real estate and the general costs allocated based on the relative size of the real estate.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value. Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses. The Company uses the perpetual inventory method to account for other inventories.

Provision for inventory write-down

Provision for inventories is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision for inventories are recorded into cost of goods sold in the consolidated income statement.

3. Accounts receivable

Receivables are presented in the separate financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts. The allowance for doubtful debts represents the value of receivables that the Company expects to be unable to collect at the balance sheet date. Increases or decreases to the provision balance are recorded as administrative expenses in the consolidated statement of income.

4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures for acquisition, improvement and renewal of fixed assets are added to the cost of the asset and maintenance and repair costs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is charged to the consolidated income statement.

5. Property leasing

Determining whether an arrangement is a lease is based on the substance of the arrangement at inception: whether the performance of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset. A lease is classified as a finance lease if the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

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If the Company is the lessee:

Rental payments under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

If the Company is the lessor:

Assets held under operating leases are recognised as investment property in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement when incurred. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term.

6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures for acquisition, improvement and renewal of intangible fixed assets are added to the cost of the asset and maintenance and repair costs are recognised in the consolidated statement of income as incurred. When intangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognised in the consolidated statement of income.

Land use rights

Land use rights with a definite or long-term term are recorded as intangible fixed assets based on land use right certificates issued by competent authorities. Prepaid land rent for land lease contracts in effect before 2003 and for which a Land Use Right Certificate is issued is recorded as intangible fixed assets according to the provisions of Circular 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets.

7. Depreciation and wear and tear

Depreciation of tangible fixed assets and amortization of intangible fixed assets are provided using the straight-line method over the estimated useful lives of the assets as follows:

Houses, buildings	5 - 25 years
Machinery and equipment	6 - 10 years
Means of transport	6 - 10 years
Office equipment	3 - 10 years
Land use rights with a term	50 years

8. Investment real estate

Investment properties are stated at cost including related transaction costs less accumulated depreciation. Expenditures related to investment properties incurred after initial recognition are included in the carrying amount of the investment properties when it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the investment properties. Depreciation on investment properties is provided on a straight-line basis over the estimated useful lives of the properties as follows:

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

Land use rights recorded as investment properties include land use rights with a term granted to the Company for the purpose of developing investment properties.

Investment property is derecognised from the consolidated balance sheet when it is sold or when the investment property is no longer used and no future economic benefit is expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the consolidated statement of income in the year of disposal.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or begins to develop it for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

9. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowings of the Company and its Subsidiaries.

Borrowing costs are recognised as expenses incurred in the year in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, which are capitalised as part of the cost of that asset.

10. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the separate balance sheet and are amortized over the period for which the expenses are paid or the period in which economic benefits are generated in relation to these expenses.

11. Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of the business combination.

Goodwill arising from a business combination is initially recognised at cost, which is the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less cumulative amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life of ten (10) years. The parent company must periodically assess the impairment of goodwill in its subsidiary. If there is evidence that the impairment of goodwill is greater than the annual allocation, the impairment of goodwill is recognised in the period in which it arises.

12. Investments

Trading securities and capital investments in other entities

Trading securities and investments in other entities are recorded at cost.

Provision for impairment of investments

Provisions for impairment of investments are made when there is reliable evidence that there is a decline in the value of these investments at the balance sheet date. Increases or decreases in the provision balance are recorded as financial expenses in the consolidated statement of income.

Held to maturity investment

Held-to-maturity investments are recorded at cost. After initial recognition, these investments are recorded at their recoverable amount. Any impairment in the value of the investment, if any, is recognized as financial expense in the consolidated statement of income and is deducted directly from the investment value.

13. Payables and accrued expenses

Payables and accruals are recognized for amounts to be paid in the future for goods and services received regardless of whether the Company has received invoices from suppliers.

Payables to construction contractors for real estate projects are recognized based on the volume acceptance minutes between the two parties, regardless of whether the Company and its subsidiaries have received invoices from suppliers.

14. Provisions

General reserve

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects that some or all of the cost of a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The cost of provisions is recognised in the consolidated statement of income net of any reimbursement.

If the effect of the time value of money is material, a provision should be discounted to its present value using a pre-tax rate that reflects the risks specific to the liability. When the provision is discounted, the increase in the provision over time is recognised as a finance cost.

Reserve for apartment warranty costs

The Company estimates warranty provisions based on sales and available information on repairs of previously sold apartments and villas.

15. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and its Subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales revenue

Revenue from sales is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which usually coincides with the delivery of the goods.

Real estate transfer revenue

Revenue from the transfer of real estate is recognized when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the transfer of real estate also includes revenue recognized once from long-term leases of real estate. In case the lease term accounts for more than 90% of the useful life of the asset, the Company chooses to recognize revenue once for the entire amount of lease received in advance if all of the following conditions are met:

- The lessee has no right to cancel the lease contract and the lessor is not obliged to return the amount received in advance in any case and in any form;
- The amount received in advance from the lease is not less than 90% of the total expected rental amount to be collected under the contract during the entire lease term and the lessee must pay the entire rental amount within 12 months from the commencement of the lease;
- Almost all risks and benefits associated with the ownership of the leased asset have been transferred to the lessee; and
- The lessor must be able to estimate the relatively complete cost of the leasing activity.

Investment property rental revenue

Revenue from leasing assets under operating leases is recognised in the consolidated statement of income on a straight-line basis over the lease term.

Revenue from investment cooperation activities

Income from investment cooperation activities is determined as the revenue portion shared and determined with certainty according to the investment cooperation contract.

Service revenue

Revenue from rendering of services is recognized when the services are provided to the customers.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividends

Dividends are recognized as revenue when the Company's entitlement to receive dividends as an investor is determined.

16. Construction contract

When the outcome of a construction contract can be estimated reliably, revenue and costs associated with the contract are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, based on the project's final acceptance of work. Contract variations, bonuses and other payments are included in revenue only when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are reasonably certain to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

17. Taxes

Current income tax

Income 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, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly to equity.

Current income tax assets and current income tax liabilities are offset when the Company and its subsidiaries have a legally enforceable right to set off current income tax assets against current income tax liabilities and when the Company and its subsidiaries intend to settle its current income tax assets and current income tax liabilities on a net basis.

Deferred income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Deferred income tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction;
- Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled by the Company and its subsidiaries and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax losses and unused tax credits can be utilized, except:

- Deferred tax assets arise from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised to the extent that it is probable that future taxable profits will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company and its subsidiaries offset deferred tax assets and deferred tax liabilities only if the Company and its subsidiaries have a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

- For the same taxable entity; or
- The Company and its subsidiaries intend to settle the current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

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CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31 DEC 2024	01 JAN 2024
Cash	20,763,148,440	7,686,739,898
Bank deposit	6,203,935,290	24,352,653,454
Cash equivalents ^(*)	55,049,000,000	281,380,000,000
Total	82,016,083,730	313,419,393,352

^(*) Deposits in VND at commercial banks, with terms of less than 3 months.**2. Investments held to maturity**

	31 DEC 2024	01 JAN 2024
Term deposits from 6 months to less than 12 months	-	-
Total	-	-

^(*) Deposits in VND at commercial banks, with terms of 3 months and interest rates from 4% to 5%/year.**3. Trade receivables**

	31 DEC 2024	01 JAN 2024
Real estate receivables	45,494,398,950	36,082,309,521
- Phan Dinh Phung Project, Thai Nguyen	-	-
- Vinaconex 3 Residential Area Project - Pho Yen	1,745,595,500	1,745,595,500
- Bao Ninh 2 Urban Area Project	43,748,803,450	34,336,714,021
Receivables from construction customers	23,207,978,053	24,113,617,768
Other receivables	3,027,763,215	21,147,846,583
Total	71,730,140,218	81,343,773,872

4. Advances to suppliers

	31 DEC 2024	01 JAN 2024
Prepayments to Contractors - Real Estate	497,302,456,154	472,075,917,867
- Bao Ninh 2 Urban Area Project	235,376,373,384	214,485,649,612
- The Charm Binh Duong project	1,824,109,918	1,890,529,918
- Hoa Binh Project	250,000,000,000	250,000,000,000
- Other real estate projects	10,101,972,852	5,699,738,337
Prepayment to Seller - Construction Works	7,677,195,019	7,677,195,019
Prepayment to other sellers	678,526,418	4,719,337,359
Total	505,658,177,591	484,472,450,245

5. Other receivables

	31 DEC 2024	01 JAN 2024
Advance for employees	9,136,745,163	18,842,725,741
Advance payment for the Construction Team Leader of the assign	48,561,000	1,528,395,655
Project cost advance (Compensation for site clearance, ...)	35,052,756,834	3,718,923,148
HJC Investment - Construction Group Joint Stock Company	2,930,472,638	2,930,472,638
Interest receivable from deposits and loans	-	807,632,603
DX Vietnam Investment Joint Stock Company	132,000,000,000	-

Other receivables	12,529,662,932	2,252,883,160
Total	191,698,198,567	30,081,032,945

6. Provisions for short-term bad debts

	31 DEC 2024		01-Jan-24	
	Original price	Recoverable value	Original price	Recoverable value
Accounts receivable	29,032,124,935	-	29,032,124,935	-
Loan receivable	13,000,000,000	-	13,000,000,000	-
Total	42,032,124,935	-	42,032,124,935	-

7. Inventories

	31 DEC 2024	01 JAN 2024
Raw materials	676,811,083	676,811,083
Work in progress	1,954,504,724,338	2,170,969,328,842
- Unfinished costs of Real Estate Projects	1,952,902,279,647	2,170,736,089,891
+ Vinaconex 3 Residential Area Project - Pho Yen	17,247,995,276	20,111,141,240
+ Bao Ninh 2 Urban Area Project	1,454,640,194,442	1,670,538,180,505
+ The Charms Project - Binh Duong	475,546,188,713	475,218,800,713
+ Unfinished costs of other real estate projects	5,467,901,216	4,867,967,433
- Cost of unfinished construction works and others	1,602,444,691	4,446,322,115
Finished product	-	-
Total	1,955,181,535,421	2,176,092,462,040

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CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

8. Tangible fixed assets

	Houses and structures	Machinery and equipment	Means of transport	Office equipment	Total
ORIGINAL PRICE					
Beginning balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
Purchase during the period	-	-	-	-	-
Other increases during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Closing balance	7,669,228,472	770,857,143	17,094,158,657	1,988,814,698	27,523,058,970
Including:					
<i>Assets fully depreciated</i>		540,857,143	1,114,181,273	1,337,932,833	2,992,971,249
Accumulated Depreciation					
Beginning balance	5,433,027,876	726,761,931	4,576,682,832	1,876,746,892	12,613,219,531
Depreciation during the period	343,397,172	23,000,004	1,597,997,736	92,428,799	2,056,823,711
Other increases during the period	-	-	-	-	-
Liquidation, sale during the period	-	-	-	-	-
Closing balance	5,776,425,048	749,761,935	6,174,680,568	1,969,175,691	14,670,043,242
Residual value					
At beginning of year	2,236,200,596	44,095,212	12,517,475,825	112,067,806	14,909,839,439
At the end of the period	1,892,803,424	21,095,208	10,919,478,089	19,639,007	12,853,015,728

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CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024**Notes to Financial Statements (continued)****9. Intangible fixed assets**

Is the value of land use rights paid in one time

	ORIGINAL PRICE	Accumulated Depreciation	Residual value
Beginning balance	4,375,894,383	1,580,680,223	2,795,214,160
Increase due to investment and purchases during the period	-	-	-
Depreciation during the period	-	87,517,884	(87,517,884)
Less: liquidation and sale	-	-	-
End of year balance	4,375,894,383	1,668,198,107	2,707,696,276

10. Investment properties

	ORIGINAL PRICE	Accumulated Depreciation	Residual value
01 JAN 2024	57,777,144,124	43,092,224,666	14,684,919,458
Increase due to investment and purchases during the period	-	-	-
Depreciation during the period	-	2,413,982,000	-
Less: liquidation and sale	-	-	-
31 DEC 2024	57,777,144,124	45,506,206,666	12,270,937,458

Investment real estate is the value of land use rights and infrastructure at Cho Thuong (Bac Giang) and Cho Bo (Thai Binh).

11. Long-term financial investments

	31 DEC 2024	01 JAN 2024
Thanh Son Wind Power Plant Project (Quang Binh)	-	-
Hon La Mechanical Factory Project (Quang Binh)	711,095,335	710,275,335
Total	711,095,335	710,275,335

12. Long-term financial investment

	31 DEC 2024	'01 JAN 2024
Investment in joint ventures and associates	146,000,000,000	146,000,000,000
Mekonghomes Joint Stock Company	90,000,000,000	90,000,000,000
Huu Nghi Investment Construction and Development Company Limited	56,000,000,000	56,000,000,000
Profit from Associates	257,921,088	202,983,932
Total	146,257,921,088	146,202,983,932

Details of ownership ratio and voting ratio at subsidiaries and associates are as follows:

	Ownership ratio		Voting ratio	
	31 DEC 2024	'01 JAN 2024	31 DEC 2024	'01 JAN 2024
Subsidiaries				
Tan Mekong Investment and Development Joint	80%	80%	80%	80%
Hoang Kim Thai Nguyen Company Limited	100%	100%	100%	100%
Affiliated companies				
Mekonghomes Joint Stock Company	30%	0%	30%	0%
Huu Nghi Investment Construction and	35%	0%	35%	0%

13. Trade payables

	31 DEC 2024	01 JAN 2024
Payable to contractors and consultants for real estate projects	396,048,263,443	438,576,586,418
Payable to other vendors	19,782,678,362	20,469,399,911
Add	415,830,941,805	459,045,986,329

14. Advances from customers

	31 DEC 2024	01 JAN 2024
Customers pay according to the progress of real estate projects:	323,789,330,923	544,432,856,833
- Bao Ninh 2 Urban Area Project	323,789,330,923	544,432,856,833
Other Prepaid Buyers	76,332,558	222,808,283
Total	323,865,663,481	544,655,665,116
Including:		
Other parties pay in advance	206,729,818,422	357,033,344,216
Advance payments from related parties (Note 28.2)	117,135,845,059	187,622,320,900

15. Taxes and other receivables from the State

	31 DEC 2024	01 JAN 2024
VAT	-	35,576,192,035
Corporate Income Tax	35,555,192,624	42,298,838,556
Personal Income Tax	1,070,170,000	727,478,000
Land use fee, land rent	-	197,119,000
Other taxes and fees	-	-
Total	36,625,362,624	78,799,627,591

16. Accrued expenses

	31 DEC 2024	01 JAN 2024
Project cost provisioning	2,249,187,565	4,592,490,763
Advance provision for real estate projects:	158,446,320,381	194,002,025,693
- Vinaconex 3 Residential Area Project - Pho Yen	3,809,621,390	3,809,621,390
- Bao Ninh 2 Urban Area Project	146,788,193,740	181,936,662,486
- 310 Minh Khai Complex Project	7,848,505,251	8,255,741,817
Interest expense provision	-	2,245,985,124
Provision for production and business costs	2,147,204,124	-
Total	162,842,712,070	200,840,501,580

17. Unearned revenue

	31 DEC 2024	01 JAN 2024
Short term	3,295,588,179	3,295,588,179
Commercial Market Project (Bac Giang)	2,090,163,637	2,089,168,385
Bo Market Project (Thai Binh)	1,205,424,542	1,206,419,794
Long term	12,719,391,216	15,969,161,476
Commercial Market Project (Bac Giang)	12,719,391,216	14,763,739,728
Bo Market Project (Thai Binh)	-	1,205,421,748
Total	16,014,979,395	19,264,749,655

18. Short-term other payables

	31 DEC 2024	01 JAN 2024
Customers deposit to reserve real estate projects:	14,159,417,974	52,487,077,274
- Vinaconex 3 Residential Area Project - Pho Yen	7,151,508,860	7,427,384,860
- Bao Ninh 2 Urban Area Project	1,173,797,000	5,834,112,114
- Phan Dinh Phung Project, Thai Nguyen	5,834,112,114	39,225,580,300
VINA INVEST Real Estate JSC	558,281,258,274	65,000,000,000
Other short-term payables	3,780,496,362	189,541,633,408
Total	576,221,172,610	307,028,710,682

19. Loan

	31 DEC 2024	01 JAN 2024
Short term loan	115,893,773,800	415,173,814,852
Bank loan	3,933,499,586	293,135,182,598
Loans to organizations and individuals	111,960,274,214	121,231,699,214
Long-term loan due		806,933,040
Long term loan	1,202,859,551	2,371,992,587
Bank loan	1,202,859,551	2,371,992,587
Loans to organizations and individuals	-	-
Total	117,096,633,351	417,545,807,439

Details of bank loans are as follows:

Bank	Closing balance	Loan purpose
Short term loan	3,933,499,586	
Vietnam Joint Stock Commercial Bank for Indu:	3,126,566,546	Working capital loan
Vietnam Technological and Commercial Joint S	806,933,040	The Charms Project - Binh Duong
Long term loan	1,202,859,551	
Vietnam Technological and Commercial Joint S	327,542,874	The Charms Project - Binh Duong
Vietnam Joint Stock Commercial Bank for Indu:	875,316,677	Loan for production and business
Total	5,136,359,137	

Including:

Short term loan	3,126,566,546
Long-term loan due	806,933,040
Long term loan	1,202,859,551
Total	5,136,359,137

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CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

20. Equity**20.1 - Reconciliation table of changes in equity**

Unit: VND

	Issued share capital	Capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
Beginning of year number	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
Capital increase during	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	65,389,269,939	47,785,589	65,437,055,528
Pay dividends	134,087,410,000	-	-	-	(134,087,410,000)	-	-
Closing balance	1,251,509,390,000	10,731,436,000	2,100,000,000	56,608,219	120,951,569,433	20,327,078,056	1,405,676,081,708

20.2 - Stocks

	Final number	beginning of year number
Number of shares registered for issuance	125,150,939	111,742,198
Number of shares issued		
Common stock	125,150,939	111,742,198
Preferred stock	-	-
Number of shares issued		
Common stock	125,150,939	111,742,198
Preferred stock	-	-

The Company's shares are listed and officially traded on the Hanoi Stock Exchange (HNX) with the stock code VC3 since December 13, 2007. The par value of outstanding shares is VND 10,000/share (as of December 31, 2024: VND 10,000/share).

NAM MEKONG GROUP JOINT STOCK COMPANY

Address: 11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

	Quarter 4 2024	Quarter 4 2023
21. Revenue from sale of goods and rendering of services		
Total revenue	157,406,515,758	422,445,028,205
<i>Including:</i>		
Real estate business revenue	155,761,912,910	421,639,967,149
Construction contract revenue	-	-
Sales revenue	-	-
Service revenue	1,644,602,848	805,061,056
Revenue deductions	-	-
Net revenue	157,406,515,758	422,445,028,205
22. Cost of sales	Quarter 4 2024	Quarter 4 2023
Real estate business cost	112,910,322,285	282,274,795,704
Construction contract cost	-	-
Cost of goods	-	-
Cost of service	1,556,117,662	742,753,000
Reversal of inventory write-down provision	-	-
Total	114,466,439,947	283,017,548,704
23. Revenue from financial activities	Quarter 4 2024	Quarter 4 2023
Interest on deposits and loans	153,863,548	332,847,024
Liquidation profit of investment	-	-
Total	153,863,548	332,847,024
24. Finance costs	Quarter 4 2024	Quarter 4 2023
Loan interest	90,688,646	500,929,251
Loss on liquidation of investments	-	-
Reserve investments	-	-
Total	90,688,646	500,929,251
25. General Administrative expenses	Quarter 4 2024	Quarter 4 2023
Management staff costs	4,999,844,504	4,819,192,577
Office supplies costs	6,488,617	68,883,276
Fixed asset depreciation costs	524,772,903	547,741,708
Taxes, fees	497,164,213	531,796,969
Contingency costs	-	-
Outsourcing service costs	1,561,723,112	1,748,978,032
Other costs	457,058,046	1,030,827,828
Total	8,047,051,395	8,747,420,390

26. corporate income tax expenses

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

26.1. Current Corporate Income Tax Expenses

	Quarter 4 2024	Quarter 4 2023
Total accounting profit before tax	23,989,921,337	108,914,656,787
Corporate income tax at the tax rate applicable to the Company	4,797,984,267	21,782,931,357
Adjustments to increase	5,966,068,684	1,269,491,822
Adjustments for reduction	-	-
Provisional corporate income tax payment and collection according to real €	(4,595,805,154)	(7,424,834,799)
Adjustment of current corporate income tax expense of previous year	-	-
Total	6,168,247,797	15,627,588,380

26.2. Current corporate income tax

Current corporate income tax payable is determined based on taxable profit for the reporting period. Taxable profit of the Company and its subsidiaries differs from profit as reported in the separate statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it excludes items that are not taxable or deductible for tax purposes. Current corporate income tax payable of the Company and its subsidiaries is calculated using the tax rates that have been in effect at the end of the reporting period.

27. Deferred corporate income tax expenses

	Quarter 4 2024	Quarter 4 2023
1% Provisional CIT payment of Sales Contracts recording revenue in this period	4,595,805,154	(7,424,834,799)
Total	4,595,805,154	(7,424,834,799)

28. Business with related parties

The list of Stakeholders as at 31 December 2024 is as follows:

Related parties	Relationship
Hoang Kim Thai Nguyen Company Limited	Subsidiary
Tan Mekong Investment and Development Joint Stock Company	Subsidiary
Huu Nghi Investment Construction and Development Company Limited	Affiliated companies
Mekonghomes Joint Stock Company	Affiliated companies
Mr. Kieu Xuan Nam	Chairman of the Board
Mr. Dang Minh Hue	Member of Board of Directors and General Director
Mr. Pham Xuan Uong	Member of Board of Directors and Deputy General Director
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Member of Board of Directors and Deputy General Director
Mr. Vo Dinh Luong	Deputy General Manager

Mr. Nguyen Tuan Minh	Head of the Board of Supervisors from April 12, 2024
Ms. Nguyen Thi Thu Nga	Board of Supervisors
Mrs. Pham Thi Van	Board of Supervisors
Mrs. Phan Ta Thanh Huyen	Chief Accountant
Mr. Kieu Xuan Phan	Related parties of Mr. Kieu Xuan Nam

28.1 Income of members of the Board of Directors, Board of Supervisors and Board of Management during the period:

	This year	Last year
Chairman and members of the Board of Directors do not hold concurrent positions	184,200,000	186,639,000
Member of Board of Directors and member of Executive Board	454,241,000	642,300,000
Other Board Members	134,400,000	212,685,000
Board of Supervisors	287,505,000	384,678,000

28.2 At the end of the accounting period, the Company had no receivables or payables to related parties as follows:

Buyer pays in advance

Related parties	Business content	As of December 31, 2024
Mr. Kieu Xuan Nam	Payment according to progress of housing purchase contracts in Bao Ninh 2 Urban Area	53,448,782,451
Mr. Dang Minh Hue	Payment according to progress of the contract for buying and selling houses in Bao Ninh 2 Urban Area	24,988,410,845
Mr. Kieu Xuan Phan	Payment according to progress of housing purchase contracts in Bao Ninh 2 Urban Area	38,698,651,763
	Add	117,135,845,059

29. Basic earnings per share

The Company and its Subsidiaries use the following information to determine basic earnings per share:

	Quarter 4 2024	Quarter 4 2023
Net profit after tax attributable to common stockholders	13,204,578,503	85,809,186,594
Net profit after tax attributable to common stockholders after adjusting for diminution factors	13,204,578,503	85,809,186,594
Weighted average of common shares for basic earnings per share calculation	125,150,939	111,742,198
Basic earnings per share	105.4	767.9



Ung Quang Son
Founder



Phan Ta Thanh Huyen
Chief Accountant



Hà Nội January 23, 2025

Dang Minh Hue
General Director

