



**SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024**

**NAM MEKONG GROUP JOINT STOCK
COMPANY**



NAM MEKONG GROUP JOINT STOCK COMPANY

INDEX	Page
1. Table of Contents	1
2. General information	2
3. Report of the Board of Directors	3
4. Balance sheet	4 - 7
5. Separate Statement of Income	8
6. Separate Statement of cash flow	9 - 10
7. Notes to Financial Statements	11 - 28

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 of 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 year and on 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 FROM THE BOARD OF DIRECTORS

The Board of Directors of Nam Mekong Group Joint Stock Company ("the Company") presents this report and the Company's separate financial statements for the Fourth quarter of 2024.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the separate financial statements for the accounting period present an accurate and reasonable view of the separate financial position, separate results of operations and separate cash flows of the Company during the period. In preparing these separate 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 have been complied with or not and all material deviations from these standards have been presented and explained in the separate financial statements; and

- Prepare separate financial statements on the going concern assumption unless it is inappropriate to presume that the Company 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 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 separate financial statements.

ANNOUNCEMENT OF THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying separate financial statements present an accurate and reasonable view of the separate financial position of the Company on December 31, 2024, the separate business results of the fourth quarter of 2024 and the separate cash flows of 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 separate financial statements.

The Company has subsidiaries as presented in the Financial Statements. The Company has prepared these separate Financial Statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also in accordance with the provisions of these documents, the Company has prepared the Consolidated Financial Statements of the Company and its subsidiaries for the fourth quarter of the fiscal year ending December 31, 2024 ("Consolidated Financial Statements") dated January 23, 2025.

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

SEPARATE FINANCIAL STATEMENTS

Fourth quarter of the fiscal year ending December 31, 2024

BALANCE SHEET

As of December 31, 2024

Unit: VND

ITEMS	Code	Note	31 DEC 2024	01 JAN 2024
A. CURRENT ASSETS	100		2,756,692,258,291	3,061,638,696,526
I. Cash and cash equivalents	110	IV.1	20,458,496,212	228,996,418,857
1. Cash	111		20,458,496,212	28,026,418,857
2. Cash equivalents	112		-	200,970,000,000
II. Short-term financial investments	120	IV.2	-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Investments held to maturity	123	IV.2	-	-
III. Short-term accounts receivable	130		699,705,987,115	549,456,178,032
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 inter-company receivables	133		-	-
4. Receivables based on agreed progress of construction contract	134		-	-
5. Short-term Loans receivables	135		13,000,000,000	13,000,000,000
6. Other receivables	136	IV.5	151,349,794,241	12,672,078,850
7. Provisions for short-term bad debts (*)	137	IV.6	(42,032,124,935)	(42,032,124,935)
8. Shortage of assets awaiting esolution	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 obsolescence of inventories (*)	149		-	-
V. Other current assets	150		81,346,239,543	107,093,637,597
1. Short-term prepaid expenses	151		14,748,142,875	45,611,122,767
2. VAT deductible	152		66,598,096,668	61,482,514,830
3. Taxes and other receivables from the State	153		-	-
4. Reacquisition of government bonds	154		-	-
5. Other current assets	155		-	-

Balance Sheet (continued)

ITEMS	Code	Note	31 DEC 2024	01 JAN 2024
B. NON - CURRENT ASSETS	200		276,124,096,300	285,284,195,642
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 advances to suppliers	212		-	-
3. Capital in subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term Loans receivables	215		-	-
6. Other long-term receivables	216		21,000,000	21,000,000
7. Provisions for long-term bad debts (*)	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 value (*)	223		(14,670,043,242)	(12,613,219,531)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	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		-	-
1. Long-term Work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		227,000,000,000	227,000,000,000
1. Investment in subsidiaries	251	IV.11	81,000,000,000	81,000,000,000
2. Investments in joint-ventures, associates	252	IV.11	146,000,000,000	146,000,000,000
3. Equity investments in other entities	253		-	-
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Investments held to maturity	255		-	-
VI. Other long-term assets	260		3,251,350,702	7,853,126,449
1. Long-term prepaid expenses	261		17,607,845	23,578,438
2. Deferred tax assets	262		3,233,742,857	7,829,548,011
3. Long-term Equipment and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,032,816,354,591	3,346,922,892,168

Balance Sheet (continued)

ITEMS	Code	Note	31 DEC 2024	01 JAN 2024
C. LIABILITIES	300		1,649,027,383,910	2,028,279,632,201
I. Current liabilities	310		1,635,105,133,143	2,009,938,478,138
1. Short-term Trade payables	311	IV.12	414,173,241,599	459,045,986,329
2. Short-term Advances from customers	312	IV.13	323,865,663,481	544,655,665,116
3. Tax payables and statutory obligations	313	IV.14	36,565,630,638	78,579,483,801
4. Payables to employees	314		2,103,222,167	1,174,599,000
5. Short-term Accrued expenses	315	IV.15	162,842,712,070	200,840,501,580
6. Short-term Inter-company payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term Unearned revenue	318	IV.16	3,295,588,179	3,295,588,179
9. Short-term other payables	319	IV.17	576,221,172,610	307,028,710,682
10. Short-term loans and debts	320	IV.18	115,893,773,800	415,173,814,852
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		144,128,599	144,128,599
13. Price stabilization fund	323		-	-
14. Reacquisition of government bonds	324		-	-
II. Long-term liabilities	330		13,922,250,767	18,341,154,063
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term Accrued expenses	333		-	-
4. Internal payables for working capital received	334		-	-
5. Long-term inter - company payables	335		-	-
6. Long-term Unearned revenue	336	IV.16	12,719,391,216	15,969,161,476
7. Other long-term payables	337		-	-
8. Long-term loans and debts	338	IV.18	1,202,859,551	2,371,992,587
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and Technology Development Fund	343		-	-

Balance Sheet (continued)

ITEMS	Code	Note	31 DEC 2024	01 JAN 2024
D. OWNER'S EQUITY	400		1,383,788,970,681	1,318,643,259,967
I. Equity	410	IV.20	1,383,788,970,681	1,318,643,259,967
1. Contributed capital	411		1,251,509,390,000	1,117,421,980,000
- Ordinary shares with voting rights	411a		1,251,509,390,000	1,117,421,980,000
- Preference shares	411b		-	-
2. Share capital surplus	412		10,731,436,000	10,731,436,000
3. Conversion options on convertible bonds	413		-	-
4. Other equity's resources	414		-	-
5. Treasury stocks (*)	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2,100,000,000	2,100,000,000
9. Business arrangement assistance fund	419		-	-
10 Other funds belonging to owners' equity	420		56,608,219	56,608,219
11 Undistributed earnings	421		119,391,536,462	188,333,235,748
- Undistributed profit after tax of previous period	421a		54,245,825,748	48,205,116,637
- Undistributed profit after tax of current period	421b		65,145,710,714	140,128,119,111
12 Capital expenditure fund	422		-	-
II. Other capital and funds	430		-	-
1. Subsidized not-for-profit funds	431		-	-
2. Funds invested in fixed assets	432		-	-
TOTAL RESOURCES(440=300+400)	440		3,032,816,354,591	3,346,922,892,168

Ung Quang Son
The chartist

Phan Ta Thanh Huyen
Chief Accountant



Hà Nội, 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

SEPARATE FINANCIAL STATEMENTS

Fourth quarter of the fiscal year ending December 31, 2024

SEPARATE STATEMENT OF INCOME

Unit: VND

INDICATORS	Code	Note	Three month period ended 31 Dec 2024	Three month period ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
1. Revenue from sale of goods and rendering of services	01	IV.20	157,406,515,758	422,445,028,205	611,367,733,216	806,322,344,212
2. Deductible items	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10	IV.20	157,406,515,758	422,445,028,205	611,367,733,216	806,322,344,212
4. Cost of sales	11	IV.21	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.22	8,165,494	2,147,112	677,380,658	4,040,321,058
7. Finance costs	22	IV.23	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. Selling expenses	25		11,288,788,876	21,512,214,343	31,429,946,324	38,160,588,565
9. General Administrative expenses	26	IV.24	8,046,319,392	8,748,166,613	31,260,195,932	36,979,973,954
10. Net profit from operating activities {30=20+(21-22)- (25+26)}	30		23,522,444,391	108,668,316,406	113,561,518,048	175,936,502,956
11. Other income	31		334,192,113	239,900,000	402,611,952	1,930,019,769
12. Other expense	32		22,314,401	392,681,211	19,987,024,847	1,885,525,762
13. Other profit (loss) (40=31-32)	40		311,877,712	(152,781,211)	(19,584,412,895)	44,494,007
14. Total profit before tax (50=30+40)	50		23,834,322,103	108,515,535,195	93,977,105,153	175,980,996,963
15. Current corporate income tax expenses	51	IV.25	6,141,635,442	15,561,279,612	24,235,589,285	28,700,902,216
16. Deferred corporate income tax expenses	52	IV.26	4,595,805,154	7,424,834,799	4,595,805,154	7,151,975,636
17. Profit after tax (60=50-51-52)	60		13,096,881,507	85,529,420,784	65,145,710,714	140,128,119,111

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

SEPARATE FINANCIAL STATEMENTS

Fourth quarter of the fiscal year ending December 31, 2024

SEPARATE STATEMENT OF CASH FLOWS

(By indirect method)

Unit: VND

Target	Code	Note	Year ended 31 Dec 2024	Year ended 31 Dec 2023
I. Cash flow from operating activities				
1. Profit before tax	01		93,977,105,153	175,980,996,963
2. Adjustment for				
- Depreciation and amortisation	02	IV.5+6	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	IV.18	(677,380,658)	(4,040,321,058)
- Interest expense	06	IV.19	(1,001,702,116)	10,813,249,313
- Other adjustments	06		-	-
3. Profit from operating activities before changes in working capital	08		96,856,345,974	190,062,214,575
- Increase/Decrease in receivables	09		(23,558,652,483)	(66,262,845,383)
- Increase/Decrease in inventories	10		220,910,926,619	246,006,161,643
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(75,445,953,225)	(669,880,104,378)
- Increase/Decrease in prepaid expenses	12		30,868,950,485	35,150,698,486
- Increase/Decrease in trading securities	13		-	-
- Interest expenses paid	14		987,726,959	(10,034,342,777)
- Corporate Income taxes paid	15		(27,578,735,106)	(19,098,377,335)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		-	-
Net cash flows from operating activities	20		223,040,609,223	(294,056,595,169)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments	23		-	-
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		-	252,000,000,000
5. Investments in other entities	25		(132,000,000,000)	-
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		870,642,220	5,190,496,674
Net cash flows from investing activities	30		(131,129,357,780)	257,190,496,674

Cash Flow Statement (continued)

Target	Code	Explanation	Year ended 31 Dec 2024	Year ended 31 Dec 2023
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 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		(208,537,922,645)	136,712,119,871
Cash and cash equivalents at beginning of the year	60		228,996,418,857	92,284,298,986
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of the year (70 = 50+60+61)	70		20,458,496,212	228,996,418,857

Ung Quang Son
The chartist

Phan Ta Thanh Huyen
Chief Accountant



Hà Nội, 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

SEPARATE FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

NOTES TO FINANCIAL STATEMENTS

I. COMPANY INFORMATION

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

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

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

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

The Company's Separate Financial Statement for the Fourth Quarter of 2024 includes the Company's Office and its dependent accounting units.

Organizational structure

As of December 31, 2024, the Company has 02 subsidiaries and 02 associates. Detailed information about the subsidiaries, associates and the Company's voting ratio and interest ratio in these companies are as follows:

Subsidiaries

No.	Company Name	Voting percentag	Benefit ratio (%)	Head office	Main activities
1	Tan Mekong Investment and Development Joint Stock Company ⁽¹⁾	80%	80%	Ha Thon Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province Ho Hamlet, Nam Tien Commune, Pho Yen Town, Thai Nguyen Province	Real estate business
2	Hoang Kim Thai Nguyen One Member Co., Ltd. ⁽²⁾	100%	100%	Ho Hamlet, Nam Tien Commune, Pho Yen Town, Thai Nguyen Province	Real estate business

Tan Mekong Development Investment Joint Stock Company was established under the first Business Registration Certificate No. 3101087556 issued by the Department of Planning and Investment of Quang Binh Province on July 2, 2020.

Hoang Kim Thai Nguyen One Member Co., Ltd. was established under the first Business Registration Certificate No. 4601585022 issued by the Department of Planning and Investment of Thai Nguyen Province on November 17, 2021.

Affiliated companies

No.	Company Name	Voting percentag	Benefit ratio (%)	Head office	Main activities
1	Mekonghomes Joint Stock Company	30%	30%	11th Floor, Geleximco Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City	Real estate business

	Huu Nghi Investment				Ha Thon Village, Bao	
2	Construction and Development	35%	35%		Ninh Commune, Dong	Real estate
	Company Limited				Hoi City, Quang Binh	business
					Province	

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

Huu Nghi Construction and Development Investment Company Limited was established under the first Business Registration Certificate No. 3101117923 issued by the Department of Planning and Investment of Quang Binh Province on August 16, 2022.

II. PRESENTATION BASIS

1. Purpose of preparing separate financial statements

The Company has subsidiaries as presented in Note I and Note IV.12. The Company has prepared these separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also in accordance with the provisions of these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the fourth quarter of 2024 ("Consolidated Financial Statements") dated January 23, 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2. Applicable accounting standards and regimes

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

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on promulgating 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3. Applicable accounting form

The Company's applied accounting form is General Journal.

2. Annual accounting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on January 1 and ends on December 31.

3. Currency in accounting

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

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 separate statement of income based on the direct costs incurred in creating 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 (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 in the provision for inventories are recorded into cost of goods sold in the separate statement of income.

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 provision 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 separate statement of income.

4. Tangible fixed assets Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their 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 separate statement of income 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 separate statement of income.

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.

If the Company is the lessee:

Rental payments under operating leases are charged to the separate statement of income 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 separate statement of income when incurred. Rental income from operating leases is recognised in the separate statement of income 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 separate 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 separate 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:

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 in the separate balance sheet when it is sold or when the investment property is no longer used and it is considered that no future economic benefit will be derived from its disposal. The difference between the net proceeds from the disposal of the property and the carrying amount of the investment property is recognized in the separate 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 borrowing of the Company. 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. Investments

Investment in subsidiaries

The Company's investment in a subsidiary over which the Company has control is accounted for using the cost method. Distributions received by the Company from the accumulated profits of the subsidiary subsequent to the date on which the Company gains control are recognized in the Company's separate statement of income. Other distributions are considered a return of investment and are deducted from the investment value.

Investment in affiliated companies

Investments in associates over which the Company has significant influence are accounted for using the cost method. Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the Company's interim separate income statement. Other distributions are considered a return of investment and are deducted from the investment value.

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 separate statement of income.

12. 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 has received invoices from suppliers.

13. Down payment from home buyers

Amounts of money customers pay in advance to buy houses or apartments in the future that do not meet the conditions to be recognized as revenue in the year are reflected in the account "Buyers pay in advance" in the liabilities section of the interim separate balance sheet. Interest subsidies for customers who buy houses before handover are recorded as a decrease in the item "Buyers pay in advance".

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 separate 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 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 majority of 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 the method of recognizing revenue once for the entire amount of pre-received lease if all the following conditions are simultaneously satisfied: - The lessee has no right to cancel the lease contract and the lessor has no obligation to return the pre-received amount 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 under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the commencement date of the lease; - Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; and - The lessor must be able to estimate relatively fully the cost of the leasing activity.

Rental income

Revenue from leasing assets under operating leases is recognised in the separate 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 providing services is recognized when the service is provided to the customer.

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. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the current income tax is also recognised directly in equity. Current income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the entity intends to settle its current income tax assets and liabilities on a net basis.

17. Deferred income tax

Deferred income tax is recognised for temporary differences at the end of the interim reporting period between the tax base of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is recognised for all taxable temporary differences, except:

- ▶ Deferred income tax liabilities arise 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, branches, associates and interests in joint ventures when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets should be recognised for all deductible temporary differences, carry-forwards of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- ▶ For deductible temporary differences arising from investments in subsidiaries, branches, associates and joint ventures, a deferred tax asset is recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that 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 interim 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 each interim period and recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised deferred tax assets can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each interim period.

Deferred income tax is recognised in the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly to equity. The Company offsets deferred income tax assets and deferred income tax liabilities if and only if it has a legally enforceable right to set off current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority:

- on the same taxable entity; or
- the Company intends to settle its 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.

18. Stakeholders

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence.

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

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

	31 DEC 2024	01 JAN 2024
Cash	14,269,865,440	3,688,434,898
Bank deposit	6,188,630,772	24,337,983,959
Cash equivalents ^(*)	-	200,970,000,000
Total	20,458,496,212	228,996,418,857

^(*) 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 more than 03 months**3. Trade receivables**

	31 DEC 2024	01 JAN 2024
Receivables from customers of real estate projects	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
Prepayment to Contractors for Real Estate Projects	497,302,456,154	472,075,917,867
- Bao Ninh 2 Urban Area Project	235,376,373,384	214,485,649,612
- The Charms Project - Binh Duong	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 Contractors for Construction Works	7,677,195,019	7,677,195,019
Prepay 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	1,904,032,163	1,610,012,741
Advance payment for Construction Team Leader of contracted projects	48,561,000	1,528,395,655
Project cost advance (Compensation for site clearance, etc.)	1,937,065,508	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	2,076,642,065
Total	151,349,794,241	12,672,078,850

6. Provisions for short-term bad debts

	31 DEC 2024		01 JAN 2024	
	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

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE 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
In there:					
<i>Fully depreciated assets</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

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

9. Intangible fixed assets

Is the value of land use rights paid once

	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)
Decrease due to 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

11. Long-term financial investments

	31 DEC 2024	'01 JAN 2024
Investment in subsidiaries	81,000,000,000	81,000,000,000
Tan Mekong Investment and Development Joint Stock Company	80,000,000,000	80,000,000,000
Hoang Kim Thai Nguyen Company Limited	1,000,000,000	1,000,000,000
Investments in joint-ventures, 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
Total	227,000,000,000	227,000,000,000

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 Development Company	35%	0%	35%	0%

12. Trade payables

	31 DEC 2024	01 JAN 2024
Payable to contractors and consultants for real estate projects	394,366,463,237	438,576,586,418
Payable to other vendors	19,806,778,362	20,469,399,911
Total	414,173,241,599	459,045,986,329

13. 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 27.2)	117,135,845,059	187,622,320,900

14. Taxes and other receivables from the State

	31 DEC 2024	01 JAN 2024
VAT	-	35,576,192,035
Corporate Income Tax	35,495,460,638	42,078,694,766
Personal Income Tax	1,070,170,000	727,478,000
Land use fee, land rent	-	197,119,000
Other taxes and fees	-	-
Total	36,565,630,638	78,579,483,801

15. 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

16. 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

17. Short-term other payables

	31 DEC 2024	01 JAN 2024
Deposits related to real estate projects:	14,159,417,974	237,072,406,946
- 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	223,810,909,972
- Phan Dinh Phung Project, Thai Nguyen	5,834,112,114	5,834,112,114
VINA INVEST Real Estate JSC	558,281,258,274	65,000,000,000
Other short-term payables	3,780,496,362	4,956,303,736
Total	576,221,172,610	307,028,710,682

18. 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 Industry and Trade	3,126,566,546	Working capital loan
Vietnam Technological and Commercial Joint Stock Bank	806,933,040	The Charms Project - Binh Duong
Long term loan	1,202,859,551	
Vietnam Technological and Commercial Joint Stock Bank	327,542,874	The Charms Project - Binh Duong
Vietnam Joint Stock Commercial Bank for Industry and Trade	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

NAM MEKONG GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS - QUARTER IV 2024

Notes to Financial Statements (continued)

19. Equity

19.1 - Reconciliation table of changes in equity

Unit: VND

	Issued share capital	Capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Total
Beginning of year number	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
Capital increase during the period	-	-	-	-	-	-
Profit for the period	-	-	-	-	65,145,710,714	65,145,710,714
Pay dividends	134,087,410,000	-	-	-	(134,087,410,000)	-
Closing balance	<u>1,251,509,390,000</u>	<u>10,731,436,000</u>	<u>2,100,000,000</u>	<u>56,608,219</u>	<u>119,391,536,462</u>	<u>1,383,788,970,681</u>

19.2 - Stocks

	Number of shares in Quarter 4 2024	Beginning of the year
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

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

SEPARATE FINANCIAL STATEMENTS - QUARTER IV 2024**Notes to Financial Statements (continued)**

	Quarter 4 2024	Quarter 4 2023
20. Revenue from sale of goods and rendering of services		
Total revenue	157,406,515,758	422,445,028,205
Including:		
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
21. 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
22. Revenue from financial activities	Quarter 4 2024	Quarter 4 2023
Interest on deposits and loans	8,165,494	2,147,112
Liquidation profit of investment	-	-
Total	8,165,494	2,147,112
23. Finance costs	Quarter 4 2024	Quarter 4 2023
Interest	90,688,646	500,929,251
Loss on liquidation of investments	-	-
Other financial costs	-	-
Total	90,688,646	500,929,251
24. 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	456,326,043	1,031,574,051
Total	8,046,319,392	8,748,166,613

25. corporate income tax expenses

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

25.1. Current Corporate Income Tax Expenses

	Quarter 4 2024	Quarter 4 2023
Total accounting profit before tax	23,834,322,103	108,515,535,195
Corporate income tax at the tax rate applicable to the Company	4,766,864,420	21,703,107,039
Adjustments to increase	5,970,576,176	1,283,007,372
Adjustments for reduction	-	-
Provisional corporate income tax payment and collection according to the law	(4,595,805,154)	(7,424,834,799)
Adjustment of current corporate income tax expense of previous periods	-	-
Total	6,141,635,442	15,561,279,612

25.2. Current corporate income tax

Current corporate income tax payable is determined based on taxable profit for the reporting period. The Company's taxable profit differs from the 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. The Company's current corporate income tax payable is calculated using the tax rates that have been in effect as of the end of the reporting period.

26. 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)

27. Business with related parties

The list of Stakeholders as of December 31, 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	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 Manager
Mr. Phi Anh Dung	Board Member
Mr. Nguyen Hoang	Member of Board of Directors and Deputy General Manager
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

27.1 Income of members of the Board of Directors, Board of Supervisors and Board of Management during the p

	2024	2023
Chairman and members of the Board of Directors do not hold cor	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

27.2 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
Total		117,135,845,059



Ung Quang Son
Chartist



Phan Ta Thanh Huyen
Chief Accountant



Hà Nội, January 23, 2025

Dang Minh Hue
General Director

