

AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

NRC CORPORATION JOINT STOCK COMPANY
(Formerly known as DANH KHOI GROUP JOINT STOCK COMPANY)



CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS	01-03
2. INDEPENDENT AUDITOR'S REPORT	04-05
3. SEPARATE BALANCE SHEET	06-09
4. SEPARATE INCOME STATEMENT	10
5. SEPARATE CASH FLOW STATEMENT	11-12
6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	13-51

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13

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NRC CORPORATION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

The Board of Directors of NRC Corporation Joint Stock Company (hereinafter referred to as "the Company") has the honor of submitting this report and the audited separate financial statements for the fiscal year ended December 31, 2025.

1. Business highlights

Establishment

NRC Corporation Joint Stock Company (formerly known as Danh Khoi Group Joint Stock Company), originally Netland Real Estate Joint Stock Company was established and operates under the Business Registration Certificate No. 0312695565 dated March 19, 2014 issued by Ho Chi Minh City Department of Planning and Investment and the seventeenth amended certificate dated July 31, 2025 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name and head office address.

On April 05, 2018, the Company's shares were first officially traded on Hanoi Stock Exchange with the code of NRC in accordance with listing decision No. 96/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Structure of ownership: Joint Stock Company.

The Company's main business activities

Giving consultancy, brokerage and trading real estates.

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the accompanying financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office in the year and to the financial statement include:

Board of Directors

Mr.	Le Thong Nhat	Chairman
Mr.	Nguyen Huy Cuong	Vice chairman (appointed on August 15, 2025) Member (from June 24, 2025 to August 15, 2025)
Mr.	Tran Vi Thoai	Member
Ms.	Nguyen Thi Huong Giang	Member (appointed on June 24, 2025)
Mr.	Tran Dai Duong	Member (appointed on October 25, 2025)
Ms.	Han Thi Quynh Thi	Member (disappointed on October 25, 2025)
Mr.	Ho Duc Toan	Member (disappointed on June 24, 2025)
Mr.	Bui Duc Toan	Member (disappointed on June 24, 2025)

Audit Committee

Mr.	Tran Dai Duong	Chairman (appointed on October 27, 2025)
Ms.	Han Thi Quynh Thi	Chairwoman (disappointed on October 25, 2025)
Mr.	Tran Vi Thoai	Member

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Board of Management and Chief Accountant

Mr.	Trinh Van Bao	General Director (appointed on August 15, 2025) Deputy General Director (from January 06, 2025 to August 15, 2025)
Mr.	Nguyen Huy Cuong	General Director (disappointed on August 15, 2025)
Ms.	Han Thi Quynh Thi	Deputy General Director (appointed on October 27, 2025)
Mr.	Nguyen Huu Quang	Deputy General Director (disappointed on January 06, 2025)
Mr.	Ho Duc Toan	CFO (disappointed on February 17, 2025)
Ms.	Nguyen Thi Van	Chief Accountant (appointed on May 20, 2025)
Ms.	Tran Ngoc Chieu	Chief Accountant (disappointed on May 20, 2025)

Legal representative of the Company in the year and to the reporting date

Mr. Le Thong Nhat Chairman

Mr. Le Thong Nhat authorized Mr. Trinh Van Bao to sign the separate financial statements for the fiscal year ended December 31, 2025 under Power of Attorney No. 03/2025/GUQ-CT.HDQT dated August 15, 2025.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the fiscal year ended December 31, 2025 of the Company.

5. The Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as at December 31, 2025, as well as its results of its operation and its cash flows for the fiscal year then ended. In order to prepare these financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The separate financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Fully disclose the identities of the Company's related parties and all related relationships and transactions with related parties that have occurred.

The Board of Management 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 that the separate financial statements are prepared in compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System stated in the Notes to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Company and is related to: the Board of Directors, the Board of Management; employees with key roles in internal controls; or other issues where fraud could materially impact the separate financial statements.

NRC CORPORATION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

6. Approval of the financial statements

We approve that the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of separate financial statements.

We assure that the information presented in the audited accompanying separate financial statements in English is consistent with the information disclosed in Vietnamese. In the event of any discrepancy or difference in the interpretation of information between the Vietnamese and English versions, the Vietnamese version shall prevail.

For and on behalf of the Board of Directors



Le Thong Nhat
Chairman

Ho Chi Minh City, Vietnam
March 31, 2026

No.: A0625243-R/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT NRC CORPORATION JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of NRC Corporation Joint Stock Company (hereinafter referred to as "the Company") consisting of separate balance sheet as at December 31, 2025, separate income statement, separate cash flow statement for the fiscal year then ended and notes to the separate financial statements as set out on page 05 to page 51, which were prepared on March 31, 2026.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **NRC Corporation Joint Stock Company** as at December 31, 2025, as well as the results of its operation and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Highlighted issues

Although we do not express a qualified opinion, we draw the reader's attention to Notes X.4 disclosing detailed information regarding the going concern assumption. Accordingly, the information indicates that the Company breached certain covenants relating to the repayment of principal and interest on bonds, and has not yet fully settled its tax liabilities, payables to suppliers.

The Company has prepared its separate financial statements on a going concern basis. This assumption depends primarily on the Company's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest debts that have become or will become due in the short term; (ii) accelerate the collection of funds from exclusive brokerage deposits, as well as principal and profit-sharing from business cooperation contracts; (iii) actively work with tax authorities regarding tax payment schedules and the removal of tax enforcement measures; (iv) complete the private share placement plan to increase charter capital; and (v) expand into new business lines generating short-term profits for the Company, and divest from underperforming investments.

These conditions indicate the existence of a significant uncertainty that may cast doubt on the Company's ability to continue as a going concern.

The accompanying separate financial statements do not include any adjustments that may arise from this event, and our opinion is not related to this issue.

Ho Chi Minh City, March 31, 2026

Moore AISC Auditing and Informatics Services Limited Company



Do Thi Hang

Auditing Director

Certificate of Audit Practice Registration

No.: 4226-2023-005-1



Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan 01, 2025
A. CURRENT ASSETS	100		736,523,982,305	398,670,402,948
I. Cash and cash equivalents	110	V.1	1,284,878,407	100,822,162
1. Cash	111		1,284,878,407	100,822,162
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		723,787,705,570	387,070,487,913
1. Short-term trade receivables	131	V.3	9,288,713,160	5,393,055,858
2. Short-term prepayments to suppliers	132		1,620,000	34,452,000
3. Inter-company receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	52,894,000,000
6. Other short-term receivables	136	V.4a	732,028,902,410	411,641,098,158
7. Provision for doubtful debts	137		(17,531,530,000)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	9,618,060,663	9,974,345,752
1. Inventories	141		9,618,060,663	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,833,337,665	1,524,747,121
1. Short-term prepayments	151	V.10a	168,109,504	18,055,682
2. Deductible VAT	152		1,665,228,161	1,506,691,439
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan 01, 2025
B. NON-CURRENT ASSETS	200		990,559,490,241	1,379,761,696,633
I. Long-term receivables	210		395,753,500,000	995,168,500,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	395,753,500,000	995,168,500,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		65,836,309,270	66,906,158,723
1. Tangible fixed assets	221	V.7	7,410,077,236	8,270,459,009
- Cost	222		13,778,902,954	13,778,902,954
- Accumulated depreciation	223		(6,368,825,718)	(5,508,443,945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	58,426,232,034	58,635,699,714
- Cost	228		59,462,034,270	59,462,034,270
- Accumulated depreciation	229		(1,035,802,236)	(826,334,556)
III. Investment Properties	230	V.9	65,726,400,000	65,938,200,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(423,600,000)	(211,800,000)
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	463,109,140,199	251,708,900,876
1. Investments in subsidiaries	251		371,800,000,000	152,000,000,000
2. Investments in associates, joint-ventures	252		99,800,000,000	99,800,000,000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(8,490,859,801)	(91,099,124)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		134,140,772	39,937,034
1. Long-term prepaid expenses	261	V.10b	134,140,772	39,937,034
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,727,083,472,546	1,778,432,099,581

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan 01, 2025
C. LIABILITIES	300		712,150,476,584	773,316,080,034
I. Current liabilities	310		549,071,821,273	565,387,424,723
1. Short-term trade payables	311	V.11	4,111,356,578	4,075,498,937
2. Short-term advances from customers	312	V.12	2,003,644,625	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.13	94,672,460,537	94,334,553,820
4. Payables to employees	314		6,717,143,608	5,664,020,390
5. Short-term accrued expenses	315	V.14	119,054,506,734	74,436,938,858
6. Short-term inter-company payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15a	75,790,086,751	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.16a	238,944,955,243	308,799,454,486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,777,667,197	7,822,694,975
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bonds	324		-	-
II. Non-current liabilities	330		163,078,655,311	207,928,655,311
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.15b	122,878,655,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.16b	40,200,000,000	45,050,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

NRC CORPORATION JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

Form B 01 - DN

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan 01, 2025
D. OWNERS' EQUITY	400		1,014,932,995,962	1,005,116,019,547
I. Owners' equity	410	V.17	1,014,932,995,962	1,005,116,019,547
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,527,322,839	11,527,322,839
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		47,966,882,723	38,149,906,308
- Undistributed earnings accumulated to the end of prior year	421a		38,149,906,308	175,965,429,103
- Undistributed earnings in this year	421b		9,816,976,415	(137,815,522,795)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,727,083,472,546	1,778,432,099,581



Le Thi Phi Yen
Prepared by



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
March 31, 2026

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	15,914,601,095	5,149,234,224
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		15,914,601,095	5,149,234,224
4. Cost of goods sold	11	VI.2	1,180,251,859	614,753,175
5. Gross profit (20 = 10 - 11)	20		14,734,349,236	4,534,481,049
6. Financial income	21	VI.3	254,331	304,200
7. Financial expenses	22	VI.4	43,594,419,838	53,405,477,627
<i>In which: interest expenses</i>	23		<i>35,194,659,161</i>	<i>53,294,725,238</i>
8. Selling expenses	25		-	-
9. General & administration expenses	26	VI.5	(50,137,697,860)	81,584,187,161
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		21,277,881,589	(130,454,879,539)
11. Other income	31	VI.6	-	69,000,002,005
12. Other expenses	32	VI.7	11,460,905,174	76,360,645,261
13. Other profit (40 = 31 - 32)	40		(11,460,905,174)	(7,360,643,256)
14. Net accounting profit before tax (50 = 30 + 40)	50		9,816,976,415	(137,815,522,795)
15. Corporate income tax - current	51	VI.9	-	-
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		9,816,976,415	(137,815,522,795)


 Le Thi Phi Yen
 Prepared by


 Nguyen Thi Van
 Chief Accountant


 Trinh Van Bao
 General Director



Ho Chi Minh City, Vietnam
 March 31, 2026

**NRC CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT**

Form B 03 - DN

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		9,816,976,415	(137,815,522,795)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.7,8,9	1,281,649,453	1,397,456,018
- Provisions	03	VI.4,5	(56,960,827,426)	56,505,870,492
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		-	-
- Interest expense	06	VI.4	35,194,659,161	53,294,725,238
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(10,667,542,397)	(26,617,471,047)
- Increase (-)/ decrease (+) in receivables	09		275,005,833,724	(13,305,738,581)
- Increase (-)/ decrease (+) in inventories	10		356,285,089	109,328,864,398
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(19,264,699,557)	14,250,222,229
- Increase (-)/ decrease (+) in prepaid expenses	12		(244,257,560)	138,760,779
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,598,611,311)	(26,882,330,258)
- Corporate income tax paid	15	V.13	(747,424,722)	(11,471,290,469)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(45,027,778)	(97,888,889)
Net cash inflows/(outflows) from operating activities	20		242,794,555,488	45,343,128,162
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 granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		52,894,000,000	-
5. Investments in other entities	25		(219,800,000,000)	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		-	-
Net cash inflows/(outflows) from investing activities	30		(166,906,000,000)	-

**NRC CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT**

Form B 03 - DN

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.1	(74,704,499,243)	(45,645,383,579)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(74,704,499,243)	(45,645,383,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		1,184,056,245	(302,255,417)
Cash and cash equivalents at the beginning of the year	60		100,822,162	403,077,579
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	1,284,878,407	100,822,162



Le Thi Phi Yen
Prepared by



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
March 31, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

NRC Corporation Joint Stock Company (formerly known as Danh Khoi Group Joint Stock Company), originally Netland Real Estate Joint Stock Company was established and operates under the Business Registration Certificate No. 0312695565 dated March 19, 2014 issued by Ho Chi Minh City Department of Planning and Investment and the seventeenth amended certificate dated July 31, 2025 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name and head office address.

On April 05, 2018, the Company's shares were first officially traded on Hanoi Stock Exchange with the code of NRC in accordance with listing decision No. 96/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Listed on Hanoi Stock Exchange (HNX), code: NRC.

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.

2. Business sector: Real estate.**3. Principal activities**

The Company's principal activities are real estates brokerage and trading.

In which:

Trading real estates, the land use rights held by the owner, user or lessor;

Giving consultancy, brokerage, bidding on land use rights. Details: consultancy, brokerage on real estates (except for legality); Valuating real estates; Real estates exchange; Real estates bidding; Real estates management; Activities of real estates trading and brokerage agency;

Advertising;

Researching the market and implementing public poll.

4. Normal operating cycle

- As for project trading activity: production and operating cycle over 12 months.

- As for normal trading activity: operating cycle is within 12 months.

5. Operations in the fiscal year affecting the financial statements

In the year 2025, the company's business performance continued to be heavily impacted by the macroeconomic environment. Specifically, while the real estate market is gradually recovering, it still faces many challenges, despite the government's policies aimed at alleviating difficulties, they have yet to reach businesses effectively, the corporate bond market remains unstable and interest rates are on the rise... Moreover, market liquidity has mainly recovered in the condominium segment, while the land plot market remains sluggish, causing businesses to operate cautiously and in a rotating manner to maintain operations.

6. Total employees to December 31, 2025: 29 people (December 31, 2024: 67 people).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise structure

7.1 List of subsidiaries:

(a) As at December 31, 2025, the Company had three (03) directly owned subsidiaries as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
(1) DKTK Thuan An JSC	Real estates trading services	50.66%	50.66%	50.66%
<u>Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.</u>				
(2) NRC High Tech Agricultural Investment Co., Ltd	Wholesale of agricultural products	100.00%	100.00%	100.00%
<u>Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.</u>				
(3) Netland Real Estate JSC	Real estates trading services	99.88%	99.88%	99.88%
<u>Head office: Floor 12 (Unit 1206), CitiLight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, HCMC, Vietnam.</u>				

(b) As at December 31, 2025, the Company has one (01) indirectly owned subsidiary as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
(1) AG High-Tech Agricultural Services Co., Ltd (i)	Wholesale of agricultural products	78.74%	78.74%	78.74%
<u>Head office: Bac Son Hamlet, Thoai Son Commune, An Giang Province, Vietnam.</u>				
(i) AG High-Tech Agriculture Company Limited is an indirect subsidiary of the Company through NRC High-Tech Agriculture Investment Company Limited. AG High-Tech Agriculture Company Limited operates under Business Registration Certificate No. 1602156038, most recently amended for the 6th time on January 27, 2026, issued by the An Giang Province Department of Finance.				

7.2. List of joint-venture, associate:

As at December 31, 2025, the Company had one (01) associate as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%
<u>Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.</u>				

7.3 List of subsidiary with no capital contribution

As at December 31, 2025, the Company has one (01) subsidiary, NRC Pharma Company Limited, established under Enterprise Registration Certificate No. 0319151204 dated September 11, 2025, issued by the Ho Chi Minh City Department of Finance, with a charter capital of VND 50,000,000,000. The Company's investment in this subsidiary amounts to VND 50,000,000,000, equivalent to 100% of its charter capital. As at the date of this report, the Company has not yet completed the capital contribution to this subsidiary.

8. Disclosure on comparability of information in the separate financial statements

The selection of figures and information need to be presented in the separate financial statements has been implemented on the principle of comparability among corresponding accounting periods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***9. Applying the going concern basis in preparing separate financial statements**

The separate financial statements for the fiscal year ended December 31, 2025, have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business for the foreseeable future, at least 12 months from the date of this separate financial statement.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting Standards and Accounting Policies**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53 /2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash**

Cash includes cash on hand, demand deposit.

2. Principles for accounting financial investments**Receivables from loans**

Loans are loans based on contracts, agreements, and loan agreements between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

Investments in subsidiaries, associates

Investment in a subsidiary is recorded when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain economic benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in the subsidiary is reduced.

The investment in associate is recorded when the Company has 20% to under 50% of voting rights in those investee companies and has considerable influence over their decisions on financial policies and operating policy in these companies.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***2. Principles for accounting financial investments (cont.)**

Investments in subsidiaries, associates are initially stated at original cost and will not be adjusted thereafter for changes in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

3. Principles for recording trade receivables and other receivables

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

4. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- Goods and tools: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Work in process: include land use rights costs, construction costs and direct brokerage costs incurred directly during the implementation of real estate project.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

5. Principles for recording fixed assets**5.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Land use rights

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for clearance of site, expenses for leveling the ground, registration fee...

Computer software

All costs the Company paid to the present time for putting the software into use.

5.3 Method of depreciating fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office tools</i>	<i>3 years</i>
<i>Other fixed assets</i>	<i>5 years</i>
<i>Computer software</i>	<i>8 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

6. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of completion.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

Depreciation method for investment property: depreciation is recognized using the straight-line method based on the estimated useful life of the investment property

The estimated useful lives of investment properties are as follows:

<i>Buildings and structures</i>	<i>25 years</i>
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Land use rights with indefinite duration are recognized at cost and are not recorded in the depreciation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6. Principles for recording and depreciating investment properties (cont.)**

The company does not apply depreciation on investment property held for capital appreciation. In cases where there is reliable evidence that the investment property has declined in value compared to its market value, and the impairment loss can be measured reliably, the company assesses the reduction in the carrying amount of the investment property and recognizes the loss in cost of goods sold. When the investment property recovers in value, the company will reverse the impairment loss to the extent of the amount previously written down.

7. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other receivables.

A business cooperation contract in the form of jointly controlled operations constitutes a joint venture arrangement without establishing a new business entity. The venturers have obligations and rights in accordance with the terms of the contract. The activities under the BCC are carried out by the contributing parties alongside their other normal business operations.

Equities (monetary or non-monetary assets) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Company will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: tools and supplies awaiting allocation, and other prepaid expenses.

Method of allocating prepaid expenses: the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term expenses should be allocated in the term from 12 months to 36 months.

9. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor and other factors according to requirements of the Company.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

10. Principles for recording compulsory insurance and salary policies

Salary is calculated and recorded in the expenses in accordance with labor contract and the Company's regulation on salary. Accordingly, the rates of social insurance, health insurance and unemployment insurance shall be in compliance with current regulations.

Salary paid is regulated in the labor contract.

11. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***12. Principles for recording borrowing costs**

Borrowing costs and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognized as an expense in the period in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalized) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

13. Principles for recording accruals expenses

Accruals include borrowing interest expenses, interests on bonds, interests on deferred tax payment and other expenses have arisen in the reporting period but have not yet been actually paid. These costs are recognized on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

14. Principles for recording Owner's equity**Owners' capital**

The owners' capital is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Undistributed earnings

The undistributed earnings is recorded at the profit (loss) from the Company result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company and approved by the annual general shareholder meeting.

15. Principles for recording revenues and other income**Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from investment cooperation activities

The revenue from investment cooperation activities is recorded by the nature of each business cooperation contract.

The contract stipulates that the distribution of cooperation results shall be based on profit after corporate income tax. It also commits that the profit distributed to parties who do not maintain accounting records and do not file tax finalization shall not be less than a fixed minimum amount. In such cases, the Company records revenue provisionally based on the profit distributions specified in the contract, but not exceeding the fixed minimum amount until the project settlement minutes are signed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***15. Principles for recording revenues and other income (cont.)****Financial income**

Financial incomes include interests on deposits, gains from capital transfer and income from other financing activities.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Interests recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as revenue decrease.

16. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

17. Principles and method of recording financial expenses

Financial expenses include borrowing interest expenses, interests on bonds and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

18. Principles and method of recording general and administrative expenses

Reflects the general administrative expenses of the Company, including expenses for salaries of employees in the administrative department; social insurance, health insurance, trade union fees, unemployment insurance of employees in the administrative department; expenses for office materials, working tools, depreciation of fixed assets used for administration; business license tax; provision for doubtful debts; outsourced services; and other expenses paid by cash.

19. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income tax assets on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***19. Principles and methods of recording taxes (cont.)**

The tax amounts payable to the State Budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Company's current corporate income tax rate is 20%.

20. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 issued by the Ministry of Finance (Circular No. 210), financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus directly attributable transaction cost.

The Company financial assets include cash and deposits, trade receivables and other receivables.

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

All financial liabilities are initially recognized at original cost plus directly attributable transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, liabilities and borrowings and other financial payables.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

21. Material accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations requires the Board of Directors and Board of Managements to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the presentation of contingent liabilities and assets as at the end of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

These estimates and assumptions are regularly reviewed and evaluated based on historical experience and other relevant factors, including future assumptions that may have a material impact on the Company's financial statements and are considered reasonable by the Board of Directors and the Board of Management.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

22. Related parties

Related parties include: enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	Dec. 31, 2025		Jan 01, 2025	
Cash on hand	-		1,908,470	
Demand deposits	1,284,878,407		98,913,692	
Total	1,284,878,407		100,822,162	
2. Financial investments	Dec. 31, 2025		Jan 01, 2025	
	Original cost	Book value	Original cost	Book value
a. Investment in subsidiaries	371,800,000,000	(8,490,859,801)	152,000,000,000	(91,099,124)
DKTK Thuan An JSC (i)	152,000,000,000	(128,990,640)	152,000,000,000	(91,099,124)
Netland Real Estate JSC (ii)	169,800,000,000	-	-	-
NRC High Tech Agricultural Investment Co., Ltd (iii)	50,000,000,000	(8,361,869,161)	-	-
b. Investment in associates	99,800,000,000	-	99,800,000,000	-
Danh Khoi TK JSC (iv)	99,800,000,000	-	99,800,000,000	-
Total	471,600,000,000	(8,490,859,801)	251,800,000,000	(91,099,124)

Status of operation of the subsidiaries, associates in the year:

(i) The company has invested in the purchase of 15,200,000 shares with a value of VND 152,000,000,000, equivalent to 50.66% of the charter capital of DKTK Thuan An Joint Stock Company, according to the Business Registration Certificate No. 0317360869, amended for the third time on June 02, 2025, issued by the Ho Chi Minh City Department of Finance. During the year, this company is in the phase of cooperating on an investment project, so no revenue has been generated from its main business activities.

(ii) The company has invested in the purchase of 16,980,000 shares with a total value of VND 169,800,000,000, equivalent to 99.882% of the charter capital of Netland Real Estate Joint Stock Company, according to the Business Registration Certificate No. 0318960770, latest amended for the third time on January 09, 2026 by the Ho Chi Minh City Department of Finance. During the year, the Company operated normally and generated profits.

(iii) The Company contributed capital of VND 50,000,000,000, representing 100% of the charter capital of NRC High-Tech Agriculture Investment Company Limited, according to the Business Registration Certificate No. 0318910191, initially registered on April 11, 2025 by the Ho Chi Minh City Department of Finance. During the year, this subsidiary incurred losses and has recognized provisions in accordance with regulations.

(iv) The company has invested in the purchase of 9,980,000 shares with a total value of VND 99,800,000,000, equivalent to 49.9% of the charter capital of Danh Khoi TK Joint Stock Company, according to the Business Registration Certificate No. 0317010293, latest amended for the second time on June 02, 2025 by the Ho Chi Minh City Department of Finance. During the year, this associate is in the project investment cooperation phase and has not yet generated revenue from its main business activities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Financial investments (cont.)

Basis for determining the fair value

The fair value as at December 31, 2025 and December 31, 2024 of the investment in the unlisted entity has not been determined because up to now, there have been no specific and unified guidelines on the method of determining the fair value for the accounting period of these investments. Therefore, the Company does not present fair values of long-term financial investments.

3. Short-term trade receivables

	Dec. 31, 2025		Jan 01, 2025	
	Value	Provision	Value	Provision
Trade receivables are related parties (see Notes X.3)	8,456,131,526	-	5,149,234,224	-
Other customers	832,581,634	-	243,821,634	-
Total	9,288,713,160	-	5,393,055,858	-

4. Other receivables

	Dec. 31, 2025		Jan 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	732,028,902,410	(17,531,530,000)	411,641,098,158	(45,866,318,103)
Advances	20,090,600	-	41,474,330	-
Deposits	13,022,000,000	-	172,932,438,356	-
Deposits with related parties (see Notes X.3) (1)	13,000,000,000	-	172,910,438,356	-
Other deposits	22,000,000	-	22,000,000	-
Receivables from contract liquidation	204,617,938,356	-	-	-
Receivables from contract liquidation with related parties (see Notes X.3) (1)	159,910,438,356	-	-	-
Vina Co., Ltd	44,707,500,000	-	-	-
Receivables from business cooperation	459,290,000,000	(17,145,000,000)	115,180,000,000	(20,090,000,000)
Receivables from business cooperation with related parties (see Notes X.3) (2)	459,290,000,000	(17,145,000,000)	115,180,000,000	(20,090,000,000)
Other receivables	55,078,873,454	(386,530,000)	123,487,185,472	(25,776,318,103)
Other receivables are related parties (see Notes X.3)	10,755,263,308	-	61,451,125,472	(25,389,788,103)
Saigon Five Real Estate Development JSC (3)	39,550,000,000	-	54,250,000,000	-
Other receivables	4,773,610,146	(386,530,000)	7,786,060,000	(386,530,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Other receivables (cont.)	Dec. 31, 2025		Jan 01, 2025	
	Value	Provision	Value	Provision
b. Long-term	395,753,500,000	-	995,168,500,000	-
Deposits	-	-	89,415,000,000	-
<i>Vina Co., Ltd</i>	-	-	89,415,000,000	-
Receivables from business cooperation	395,753,500,000	-	905,753,500,000	-
<i>Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (2)</i>	-	-	450,000,000,000	-
<i>ABFAST Joint Stock Company (4)</i>	198,000,000,000	-	258,000,000,000	-
<i>Tan Tien Trading and Investment Co., Ltd (5)</i>	197,753,500,000	-	197,753,500,000	-
Total	1,127,782,402,410	(17,531,530,000)	1,406,809,598,158	(45,866,318,103)

(1) In which, including:

The receivable from contract liquidation is reclassified from a deposit paid to NTR Real Estate Investment Joint Stock Company for an exclusive brokerage agreement of off-plan real estate products at Subdivision No. 4 of the Nhon Hoi Eco-Tourism Urban Development Project, pursuant to the previously signed exclusive brokerage agreement and its appendices. The two parties liquidated this contract under the liquidation minutes dated July 30, 2023, with a total receivable amount from NTR of VND 292,116,438,356. The outstanding balance as at December 31, 2025 is VND 159,910,438,356. This receivable is secured by shares of a third party, and the Company assesses that its recoverability is not impaired.

(2) In which, including:

The business cooperation investment in the mixed-use apartment project at Subdivision No. 4 of the Nhon Hoi Eco-Tourism Urban Area, Quy Nhon Dong Ward, Gia Lai Province, with Danh Khoi Holdings Investment Joint Stock Company ("DKRH") is carried out under the business cooperation agreement and its appendices signed between the two parties. Accordingly, both parties jointly contribute capital to the project, in which the Company contributes VND 75,000,000,000 and is entitled to a minimum profit of VND 30,000,000,000 upon completion of the cooperation agreement. On February 7, 2026, both parties agreed that DKRH would fully repay the principal amount of the cooperation investment. As at the date of this report, the Company has fully collected the entire principal amount.

The receivable from real estate investment cooperation in the Urban Development Project at Subdivisions 2, 4 and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong ward, Gia Lai province, under the investment cooperation contract and its appendices signed between the two parties. The Company has fully recognized its allocated profit share and is in the process of recovering the principal. The outstanding receivable of the investment cooperation principal as at December 31, 2025 amounted to VND 34,290,000,000. As at the date of this report, the Company has collected VND 24,750,000,000.

The investment cooperation amount relates to the Binh Duong I Commercial Center and High-End Apartment Project with DKRH under the cooperation agreement and its attached appendices signed between the two parties. Accordingly, the parties jointly contributed capital to the project, in which the Company contributed VND 450,000,000,000 and is entitled to a share of the cooperation results in the form of cooperation revenue (before corporate income tax). The outstanding balance of the investment cooperation principal as at December 31, 2025 is VND 350,000,000,000. As at February 07, 2026, the two parties met and agreed that DKRH would fully refund the principal amount of this cooperation. As at the date of this report, the Company has fully collected the entire principal amount.

(3) Receivables related to the liquidation agreement of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) according to the liquidation agreement dated January 22, 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Opening balance	57,786,292,872	1,675,741,398	59,462,034,270
Closing balance	57,786,292,872	1,675,741,398	59,462,034,270
Accumulated amortization			
Opening balance	-	826,334,556	826,334,556
Charge for the year	-	209,467,680	209,467,680
Closing balance	-	1,035,802,236	1,035,802,236
Net book value			
Opening balance	57,786,292,872	849,406,842	58,635,699,714
Closing balance	57,786,292,872	639,939,162	58,426,232,034

(*) The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, Ho Chi Minh City, Vietnam, with indefinite duration, are currently being used as collateral to secure borrowings of the Company.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: not applicable.

* Commitments on intangible fixed assets acquisitions, sales of large value in the future: not yet incurred.

9. Increase, decrease in investment properties

Investment properties for rent (i)

Items	Land use rights (*)	Buildings & structures	Total
Original cost			
Opening balance	60,855,000,000	5,295,000,000	66,150,000,000
Closing balance	60,855,000,000	5,295,000,000	66,150,000,000
Accumulated amortization			
Opening balance	-	211,800,000	211,800,000
Charge for the year	-	211,800,000	211,800,000
Closing balance	-	423,600,000	423,600,000
Net book value			
Opening balance	60,855,000,000	5,083,200,000	65,938,200,000
Closing balance	60,855,000,000	4,871,400,000	65,726,400,000

(i) The Company has leased to Danh Khoi Holdings Investment Joint Stock Company under a lease agreement dated December 01, 2023. The lease period starts from January 01, 2024.

(*) Buildings and land use rights at 1589 3/2 Street, Minh Phung Ward, HCMC, Vietnam.

Ending net book value of the investment properties pledged/ mortgaged as borrowings security: VND 65,726,400,000.

The original cost of investment properties that has been fully depreciated but is still being leased: not applicable.

(**) As at the date of this report, the Company has not yet determined the fair value of the investment properties held for rent, so the fair value of the investment properties as at December 31, 2025, has not been presented in the notes to the separate financial statements. The Company's Board of Management believes that the fair value of this property would be significantly higher than its original purchase price if a fair value determination were required.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Prepaid expenses	Dec. 31, 2025	Jan 01, 2025
a. Short-term	168,109,504	18,055,682
Tools and supplies	168,109,504	5,775,000
Others	-	12,280,682
b. Long-term	134,140,772	39,937,034
Tools and supplies	101,727,273	-
Others	32,413,499	39,937,034
Total	302,250,276	57,992,716

11. Short-term trade payables	Dec. 31, 2025		Jan 01, 2025	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term				
Trade payables are related parties (see Notes X.3)	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Company Limited	507,110,000	507,110,000	583,710,000	583,710,000
Other suppliers	1,280,891,959	1,280,891,959	1,168,434,318	1,168,434,318
Total	4,111,356,578	4,111,356,578	4,075,498,937	4,075,498,937
b. Overdue debts				
DKPM Service - Property Management JSC	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Company Limited	507,110,000	507,110,000	583,710,000	583,710,000
Other suppliers	1,280,891,959	1,280,891,959	1,108,079,758	1,108,079,758
Total	4,111,356,578	4,111,356,578	4,015,144,377	4,015,144,377

(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.

12. Short-term prepayments from customers	Dec. 31, 2025	Jan 01, 2025
Prepayments from domestic customers for Saigon Metro Mall project	2,003,644,625	2,013,644,725
Total	2,003,644,625	2,013,644,725

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

13. Taxes and payables to the State Budget

Payables	Jan 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
VAT	17,101,796,765	-	483,000,000	16,618,796,765
Corporate income tax	71,790,973,766	-	747,424,722	71,043,549,044
Personal income tax	5,441,783,289	1,644,982,677	76,651,238	7,010,114,728
Other tax	-	5,389,696	5,389,696	-
Total	94,334,553,820	1,650,372,373	1,312,465,656	94,672,460,537

14. Short-term accrued expenses

	Dec. 31, 2025	Jan 01, 2025
Borrowing interest expenses	11,482,415,767	1,388,416,998
Bond interest expenses	64,733,555,044	41,231,505,963
Interests on deferred payment of taxes	41,150,643,241	30,793,440,082
Other accrued expenses	1,687,892,682	1,023,575,815
Total	119,054,506,734	74,436,938,858

15. Other payables

	Dec. 31, 2025	Jan 01, 2025
a. Short-term	75,790,086,751	68,240,618,532
Trade union fee	1,129,265,000	1,063,810,000
Compulsory insurances	2,841,380,985	2,751,997,577
Other short-term payables are related parties (see Notes X.3)	11,154,339,280	3,887,724,714
Deposits received under real estates consultancy contracts (i)	44,188,644,850	44,223,644,850
Other payables related to the Binh Dang Project (Saigon Metro Mall)	10,740,690,092	10,740,690,092
Other payables	5,735,766,544	5,572,751,299
b. Long-term	122,878,655,311	162,878,655,311
Deposit received from related parties (see Notes X.3) (ii)	72,878,655,311	162,878,655,311
Payables from business cooperation (iii)	50,000,000,000	-
Total	198,668,742,062	231,119,273,843

(i) Deposit from customers under consultancy contracts on real estates of the Welltone Luxury Residence project, in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province.

(ii) In which, including:

The deposit received from VHR Investment Joint Stock Company for sales marketing, consulting, and brokerage services related to the real estate products of the Welltone Luxury Residence project in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province, under the framework contract for real estate project development and the attached appendices. In the year, the parties reached an agreement under which the Company would refund a portion of the deposit to VHR Investment Joint Stock Company. The remaining deposit balance as at December 31, 2025 amounted to VND 70,000,000,000. Currently, the project has not yet met the conditions required to apply for sales permits; therefore, no real estate sale and purchase agreements have been signed with customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

15. Other payables (cont.)

(iii) The amount received under the business cooperation arrangement from Ms. Vu Thi Nguyet Nhung is for the development of the agricultural sector at NRC High-Tech Agriculture Investment Company Limited (a subsidiary) ("Nagri"), with a total contributed capital of VND 50,000,000,000. The cooperation term is five years, and the Company will distribute profits to Ms. Nhung based on Nagri's annual business results.

16. Borrowings and financial lease liabilities

	Dec. 31, 2025		Jan 01, 2025	
	Value	Amount to be able to pay (*)	Value	Amount to be able to pay (*)
a. Short-term	238,944,955,243	238,944,955,243	308,799,454,486	308,799,454,486
BIDV (1)	69,553,062,907	69,553,062,907	79,195,146,907	79,195,146,907
Long-term borrowings due for repayment	6,039,961,957	6,039,961,957	3,150,000,000	3,150,000,000
<i>BVBank</i>	-	-	150,000,000	150,000,000
<i>Vietcombank (2)</i>	6,039,961,957	6,039,961,957	3,000,000,000	3,000,000,000
Bonds (3)	160,000,000,000	160,000,000,000	223,070,000,000	223,070,000,000
Individuals (4)	3,351,930,379	3,351,930,379	3,384,307,579	3,384,307,579
b. Long-term	40,200,000,000	40,200,000,000	45,050,000,000	45,050,000,000
Vietcombank (2)	40,200,000,000	40,200,000,000	45,050,000,000	45,050,000,000
Total	279,144,955,243	279,144,955,243	353,849,454,486	353,849,454,486

(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.

Notes on borrowings and financial lease liabilities (see Notes pages 40-43).

c. Overdue borrowings amount not yet paid

	Dec. 31, 2025		Jan 01, 2025	
	Principal	Interest	Principal	Interest
Banks (i)	71,503,062,907	11,472,377,724	-	-
Bonds (ii)	160,000,000,000	64,733,555,044	223,070,000,000	41,231,505,963
Total	231,503,062,907	76,205,932,768	223,070,000,000	41,231,505,963

(i) As at the date of this report, the Company has paid borrowing principal amounting to VND 13,686,904,562 to the banks.

(ii) As at the date of this report, the Company has fully paid bond interest amounting to VND 13,159,768,932 for bond package NRCH2123001. Accordingly, the Company has fulfilled all obligations relating to bond package NRCH2123001. At the same time, the Company has repaid VND 800,000,000 of bond principal under bond package NRCH2123002.

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity: see Notes page 44.

b. Details of owners' capital	% of shareholding as at Dec. 31, 2025	Dec. 31, 2025	Jan 01, 2025
	Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
Total	100%	925,977,620,000	925,977,620,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Owners' equity (cont.)

c. Capital transactions with owners and distribution of dividends, profits

	Year 2025	Year 2024
Owners' capital	925,977,620,000	925,977,620,000
At the beginning of the year	925,977,620,000	925,977,620,000
Increase in paid-in capital during the year	-	-
At the end of the year	925,977,620,000	925,977,620,000
Dividends distributed	-	-

d. Shares

	Dec. 31, 2025	Jan 01, 2025
Number of shares registered to be issued	92,597,762	92,597,762
Number of shares outstanding	92,597,762	92,597,762
Ordinary share	92,597,762	92,597,762
Par value: VND/share.	10,000	10,000

e. Funds

	Dec. 31, 2025	Jan 01, 2025
Investment and development fund	11,527,322,839	11,527,322,839
Total	11,527,322,839	11,527,322,839

* Purpose of appropriating and using funds

The investment and development fund is appropriated from profit after corporate income tax and is used for expanding production and business scale or for the Company's intensive investment activities.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from services rendered	15,914,601,095	5,149,234,224
Total	15,914,601,095	5,149,234,224
2. Cost of goods sold	Year 2025	Year 2024
Cost of services rendered	1,180,251,859	614,753,175
Total	1,180,251,859	614,753,175
3. Financial income	Year 2025	Year 2024
Interest from deposits	254,331	304,200
Total	254,331	304,200
4. Financial expenses	Year 2025	Year 2024
Borrowing interest, bond interest	35,194,659,161	53,294,725,238
Provision for long-term financial investments	8,399,760,677	60,752,389
Other financial expenses	-	50,000,000
Total	43,594,419,838	53,405,477,627

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
5. General and administration expenses		
Salaries	11,912,936,730	22,369,548,275
Office supplies	95,392,934	29,453,462
Depreciation	1,195,424,920	1,053,697,067
Taxes, fees and duties	5,389,696	5,389,696
Provision for/(Reversal of) doubtful debts	(65,360,588,103)	56,445,118,103
Services bought from outsiders	1,750,788,599	1,561,452,979
Other expenses paid by cash	262,957,364	119,527,579
Total	(50,137,697,860)	81,584,187,161
6. Other income		
Income from compensation	-	69,000,000,000
Others	-	2,005
Total	-	69,000,002,005
7. Other expenses		
Penalties, late payment of interest, taxes and insurance contributions	11,451,655,174	20,556,867,924
Loss expenses of Binh Dang Project (Saigon Metro Mall)	-	53,481,515,399
Others	9,250,000	2,322,261,938
Total	11,460,905,174	76,360,645,261
8. Cost of production and doing business by factors		
Labour costs	12,778,514,618	22,369,548,275
Depreciation	1,281,649,453	1,397,456,018
Services bought from outsiders	2,080,020,667	1,867,290,361
Other expenses paid by cash	262,957,364	119,527,579
Total	16,403,142,102	25,753,822,233

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
9. Current corporate income tax expense		
1. Total accounting profit before tax	9,816,976,415	(137,815,522,795)
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax		
- Adjustment to increase	29,319,879,242	44,901,342,308
+ Non-deductible expenses	11,451,655,174	19,083,053,003
+ Borrowing interest expenses according to Decree 132	17,868,224,068	25,818,289,305
3. Taxable income (1+2)	39,136,855,657	(92,914,180,487)
Ordinary corporate income tax rate	20%	20%
4. Loss carried forward from the previous year	(39,136,855,657)	-
5. Corporate income tax from business operations in the year (*)	-	-
6. Total current corporate income tax expense (*)	-	-

(*) The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as of December 31, 2025 and December 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as of December 31, 2025 and December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)*Sensibility to interest rate*

The sensibility of (borrowings and liabilities, cash and short-term deposits, loans) of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/ Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2025		
VND	+100	(2,778,600,768)
	-100	2,778,600,768
Year 2024		
VND	+100	(3,008,565,408)
	-100	3,008,565,408

Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than in prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the book value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign exchange

The Company does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including cash in banks.

Receivables

The Company minimizes the credit risk by only having transactions with entities whose financial capacity is good. The Company usually keeps track of close liabilities and speeds up the recovery. Regarding the receivables from investment cooperation project, the Company partly controls its activities, so the risk is controllable. Regarding overdue receivables which are unlikely recovered, the Company makes provision for bad debts.

Risks of investment cooperation contracts in real estates projects

The Company has identified the following risks associated with its real estates portfolio: (i) the potential for increased costs of development projects if there are delays in the planning process. The Company hires consultants who specialize in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process; (ii) fair value risk of real estate portfolio due to market and buyer fundamentals.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk (cont.)*Cash in bank*

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit risk to deposits is low.

The Company's Board of Management assesses that most of the financial assets are within term and not impaired, as these financial assets are related to reputable customers with good payment capacity.

3. Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at Dec. 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	238,944,955,243	26,000,000,000	14,200,000,000	279,144,955,243
Trade payables	4,111,356,578	-	-	4,111,356,578
Other payables and accrued expenses	190,873,947,500	122,878,655,311	-	313,752,602,811
Cộng	433,930,259,321	148,878,655,311	14,200,000,000	597,008,914,632
As at Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	308,799,454,486	26,000,000,000	19,050,000,000	353,849,454,486
Trade payables	4,075,498,937	-	-	4,075,498,937
Other payables and accrued expenses	138,861,749,813	162,878,655,311	-	301,740,405,124
Total	451,736,703,236	188,878,655,311	19,050,000,000	659,665,358,547

Liquidity risk is high, the Company commits to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The company has used buildings & structures, vehicles, and land use rights as collateral for borrowings from Vietcombank (Note V.16 - Borrowings and financial lease liabilities).

The company has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC as collateral for borrowings from the BIDV (Note V.16 - Borrowings and financial lease liabilities).

The Company has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC and the property rights arising from the Exclusive Real Estate Brokerage Guarantee Contract to pledge and mortgage the Company's Bond packages (Note V.16 - Borrowings and financial lease liabilities).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES: see Notes page 45.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in a present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, trade payables, accrued expenses and other short-term liabilities is equivalent to the book value of these items because these instruments are in the short-term.

Except for the foregoing, the fair values of financial assets and long-term financial liabilities have not been formally assessed and determined as at December 31, 2025 and December 31, 2024. However, the Board of Management of the Company assesses that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Borrowing amount in the year**

- Proceeds from the borrowing under normal agreement

Year 2025

Year 2024

	Year 2025	Year 2024
- Proceeds from the borrowing under normal agreement	74,704,499,243	45,645,383,579

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other financial information**

There are no contingent liabilities, commitments, or other financial information that would require adjustments or disclosures in the financial statements.

2. Subsequent events

According to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 11, 2026, the Board of Directors approved the capital increase in Danh Khoi TK Joint Stock Company. Accordingly, the additional capital contribution amounts to VND 500 billion, in the form of subscribing for newly issued shares in the rights offering to existing shareholders of DKTK. After the capital contribution, NRC's ownership interest in DKTK is 85.69% of the charter capital. As at the date of this report, the Company is implementing capital contributions in accordance with the plan.

Other than the above event, there are no significant events have occurred since the end of the accounting period that would require adjustments to or disclosures in the financial statements.

3. Related party transactions: see pages 46-51.**4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Executive") regarding going concern**

In the year 2025, the combined impact of the slow recovery in the real estate market, cash flow shortages, overdue short-term debt obligations, long-term debt maturing in the short term, and limitations in capital raising on the financial market has increased the company's short-term liquidity pressure. In addition, as at December 31, 2025, the Company was in breach of certain covenants relating to the repayment schedule of principal and interest on bonds and borrowings, and had not fully settled its tax liabilities and payables to suppliers.

The Company has prepared its separate financial statements on a going concern basis. This assumption depends primarily on the Company's ability to: (i) negotiate with lenders and bondholders to restructure principal and interest debts that have become or will become due in the short term; (ii) continue to accelerate the collection of funds from exclusive brokerage deposits, as well as principal and profit-sharing from business cooperation contracts; (iii) actively work with tax authorities regarding tax payment schedules and the removal of tax enforcement measures; (iv) complete the private share placement plan to increase charter capital; (v) expand into new business lines generating short-term profits for the Company; and (vi) other assumptions.

These conditions indicate the existence of a significant uncertainty that may cast doubt on the Company's ability to continue as a going concern.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Executive") regarding going concern (cont.)****The key assumptions and significant uncertainties regarding the going concern include:**

(i) Successful negotiations with lenders and bondholders to restructure the principal and interest debts that are due and will be due in the short term.

As at December 31, 2025, the total amount of borrowings and bonds due and payable in the short term is VND 311,808,995,675, including bond interest and borrowing interest of VND 76,215,970,811. The Company is currently negotiating the settlement of the remaining outstanding balances as follows:

- As at the date of this report, the Company has paid borrowing principal amounting to VND 13,686,904,562.

- Principal of bond No. NRCH2123002: The Company has continued to submit Official Letter No. 24/2025/CV-DKG dated August 15, 2025 to the Bondholder, BIDV Securities Joint Stock Company ("BSC"), and BIDV – Tan Binh Branch, requesting an extension of the repayment deadline for the principal, at the latest until January, 2027;

- As at the date of this report, the Company has fully paid bond interest amounting to VND 13,159,768,932 for bond package NRCH2123001. Accordingly, the Company has fulfilled all obligations relating to bond package NRCH2123001. At the same time, the Company has repaid VND 800,000,000 of bond principal under bond package NRCH2123002.

As at the date of approval of this report, the Company's Board of Executive commits to using all proceeds from the recovery of receivables, proceeds from the private share placement, and cash flows generated from its production and business activities to fully settle principal, interest, fees (if any), and other financial obligations arising in relation to the private bond issuance to the Bondholders.

(ii) Accelerate the collection of deposits from exclusive brokerage contracts, principal and profit-sharing under business cooperation contracts.

The Company has worked with counterparties holding exclusive brokerage deposits and business cooperation partners to establish a plan for expected cash collections over the next 12 months based on the agreed commitments. As at the approval date of this report, the Company has collected VND 494,457,500,000 from deposit recipients and business cooperation partners. The Company's Board of Executive believes that the remaining receivables will be collected in accordance with the established plan.

(iii) Work with the Tax Authorities regarding the tax payment schedule and the release of enforced tax issues.

As of the approval date of this report, the Company is still actively working with the tax authorities regarding the tax payment schedule and resolving tax enforcement. The company's Board of Executive is committed to fully settling the tax debts under enforcement using funds from receivables from loans and receivables from business cooperation.

(iv) Complete the private placement of shares to increase charter capital.

The General Meeting of Shareholders approved the Resolution of the Extraordinary General Meeting of Shareholders in 2025 dated October 25, 2025 regarding the plan to increase charter capital through a private share placement with a total offering value of VND 925 billion, for the purposes of settling tax liabilities, repaying principal and interest of bonds, and investing in apartment products under The Weltone Luxury Residence project.

(v) Expand into new business lines generating short-term profits for the Company, divest from ineffective investments.

Develop a foundation and strategic direction for growth in key business sectors: real estate, food, pharmaceuticals, medical supplies, and healthcare.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Executive") regarding going concern (cont.)

(vi) Other assumptions

- The Chairman and the Company's major shareholders will accompany and provide financial support to the Company when necessary.
- Expedite the collection from Saigon Five Real Estate Development Joint Stock Company arising from the liquidation of the purchase contract of the commercial area at the Binh Dang Project (Saigon Metro Mall) for reinvestment and settlement of short-term debt obligations
- The Company continues to implement the strategy of building and developing a high-quality, multi-skilled workforce to ensure effective business operations and management. Internal regulations have been issued, and operational processes have been optimized to ensure consistency.

Based on the above factors, the Company's Board of Executive believes that it will have sufficient working capital for its business operations and will be able to meet its obligations as they fall due over the next 12 months from the date of approval of these financial statements. Accordingly, the Board of Executive considers that the preparation of the Company's financial statements for the year ended December 31, 2025 on a going concern basis is appropriate.



.....
Le Thi Phi Yen
 Prepared by



.....
Nguyen Thi Van
 Chief Accountant



Ho Chi Minh City, Vietnam
 March 31, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.5. Doubtful debts	Dec. 31, 2025		Jan 01, 2025	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	35,063,060,000	17,531,530,000		61,734,518,104
Danh Khoi Mien Nam JSC	-	-	Collected during the year	Receivables overdue from 2 years to 3 years
DKPM Service - Property Management JSC	-	-	Collected during the year	Receivables overdue from 1 year to 2 years
Danh Khoi Holdings Investment JSC	34,290,000,000	17,145,000,000	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Tangible fixed assets

Items	Buildings & structures	Transportation & facilities	Office supplies	Others	Total
Original cost					
Opening balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Closing balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Accumulated depreciation					
Opening balance	918,203,255	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the year	169,145,544	687,482,640	-	3,753,589	860,381,773
Closing balance	1,087,348,799	4,478,151,294	584,980,453	218,345,172	6,368,825,718
Net book value					
Opening balance	5,182,547,928	3,084,157,492	-	3,753,589	8,270,459,009
Closing balance	5,013,402,384	2,396,674,852	-	-	7,410,077,236

* Ending net book value of tangible fixed assets pledged/mortgaged as borrowing security: VND 1,155,697,282.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 803,325,625.

* Ending original costs of tangible fixed assets—waiting to be disposed: not applicable.

* Other changes in tangible fixed assets: not applicable.

NRC CORPORATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the fiscal year ended December 31, 2025

Unit: VND

V.16. Borrowings and financial lease liabilities

<i>Contract No.</i>	<i>Term (*)</i>	<i>Interest rate</i>	<i>Balance</i>	<i>Secured assets</i>
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.13/2021/9804561/HDTD dated September 08, 2022	10 months	8.7%/year	3,753,797,342	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.15/2021/9804561/HDTD dated October 12, 2022	10 months	9.5%/year	2,098,696,477	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.16/2021/9804561/HDTD dated October 14, 2022	10 months	9.5%/year	851,449,536	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.17/2021/9804561/HDTD dated October 31, 2022	10 months	9.7%/year	30,000,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.18/2021/9804561/HDTD dated November 01, 2022	10 months	9.7%/year	22,035,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.19/2021/9804561/HDTD dated November 08, 2022	10 months	9.7%/year	179,928,250	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

These notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.16. Borrowings and financial lease liabilities (cont.)

<i>Contract No.</i>	<i>Term (*)</i>	<i>Interest rate</i>	<i>Balance</i>	<i>Secured assets</i>
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.20/2021/9804561/HDTD dated November 18, 2022	10 months	10%/year	5,986,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.21/2021/9804561/HDTD dated November 23, 2022	10 months	10%/year	943,233,720	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.22/2021/9804561/HDTD dated December 02, 2022	10 months	10%/year	1,684,135,295	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.23/2021/9804561/HDTD dated December 06, 2022	10 months	10%/year	2,020,822,287	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
	Total		69,553,062,907	

(*) As at the date of this report, the Company has made payments totaling VND 11,786,784,645. The outstanding borrowings balance overdue for payment is VND 57,766,278,262.

NRC CORPORATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the fiscal year ended December 31, 2025

Unit: VND

V.16. Borrowings and financial lease liabilities (cont.)

(2) The borrowings from Vietcombank are in accordance with the following contracts:

Contract No.	Term	Interest rate	Balance (***)	Secured assets
Contract No. 0240/KHDN/21/HDCV date May 19, 2021	144 months	8.2%/year	46,239,961,957	Land use rights and assets attached to the land of the Company
(***) In which, the outstanding borrowings balance overdue for payment is VND 1,950,000,000. As at the date of this report, the Company has made payments totaling VND 1,900,119,917.				

(3) Notes on bonds

Guarantee/consultant unit	Date of issue	Payment time	Interest rate	Balance (****)	Purpose	Secured assets
BIDV Securities JSC (i)	December 29, 2021	December, 2024	11%/year, payment of interest: every 6 months	160,000,000,000		Land use right and all related benefits from 95 land plots with an area of 10,272.6 m2 belonging to Subdivision 2 and Subdivision 4, Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Joint Stock Company and the entire amount that the Company will receive related to the exclusive real estate brokerage guarantee contract No. 01/2021/HDDDBMG/NTR-NRC at December 20, 2021.

NRC CORPORATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

Unit: VND

V.16. Borrowings and financial lease liabilities (cont.)

(**) The Company has approved the plan to buy back bonds before maturity, the results of such redemption as at the date of these financial statements are as follows:

(i) Bond package NRCH21230002 with an issue value of VND 200,000,000,000. By the time of these financial statements, the Company has successfully bought back VND 40,000,000,000.

Bond package NRCH2123002 continues to be in arrears after debt restructuring, with the overdue amount of VND 160,000,000,000.

(4) Notes on borrowings from individuals

Borrowings from individuals to supplement working capital with interest rate of 12%/year. These borrowings are unsecured.

In which, borrowings from individuals to related parties include:

Names	Dec. 31, 2025	Jan 01, 2025
Mr. Le Thong Nhat	386,460,000	386,460,000
Mr. Nguyen Huy Cuong	384,870,600	384,870,600
Mr. Nguyen Huu Quang	419,822,100	419,822,100
Total	<u>1,191,152,700</u>	<u>1,191,152,700</u>

NRC CORPORATION JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

Unit: VND

V.17. Owner's equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's capital	Share premium	Investment and Development Fund	Undistributed earnings	Total
Opening balance of prior year	925,977,620,000	29,461,170,400	11,210,568,126	176,915,693,242	1,143,565,051,768
Loss	-	-	-	(10,684,219,991)	(10,684,219,991)
Appropriation to fund for investment and development of 2023	-	-	316,754,713	(316,754,713)	-
Appropriation to bonus and welfare fund of 2023	-	-	-	(633,509,426)	(633,509,426)
Closing balance of prior year	925,977,620,000	29,461,170,400	11,527,322,839	165,281,209,112	1,132,247,322,351
Opening balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547
Profit	-	-	-	9,816,976,415	9,816,976,415
Closing balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	47,966,882,723	1,014,932,995,962

NRC CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

Unit: VND

X.3. Transactions with related parties

Key transactions and balances with related parties:

Related parties

Danh Khoi Holdings Investment JSC	Having the same key manager
HaNoi Non Nuoc Investment Tourist JSC	Having the same key manager
NTR Real Estate Investment JSC (Former related party)	Having the same key manager
DKPM Service - Property Management JSC	Having the same key manager
Asia Construction Investment and Tourist JSC	Having the same key manager
VHR Investment JSC	Having the same key manager
Sai Gon Non Nuoc Tourist - Real Estate JSC	Having the same key manager
DKTK Thuan An Joint Stock Company	Subsidiary
Netland Real Estate JSC	Subsidiary
NRC High Tech Agricultural Investment Co., Ltd	Subsidiary
AG High-Tech Agricultural Services Co., Ltd	Indirect subsidiary
NRC Pharma Co., Ltd	Subsidiary (capital not yet contributed)
Danh Khoi TK JSC	Associate
Ms. Ha Thi Kim Thanh	Major shareholder
Mr. Le Thong Nhat	Chairman of BOD
Mr. Nguyen Huy Cuong	Member of BOD (from June 24, 2025 to August 15, 2025)/ Vice chairman of BOD (appointed on August 15, 2025)/ General Director (disappointed on August 15, 2025)

X.3. Transactions with related parties (cont.)

As at December 31, 2025, the Company has balance with related parties as follows:

Related parties	Transactions	Dec. 31, 2025	Jan. 01, 2025
Trade receivables			
Danh Khoi Holdings Investment JSC (*)	Office rental receivable	6,357,499,526	5,149,234,224
Asia Construction Investment and Tourist JSC (*)	Receivables from consulting services	1,983,000,000	-
NRC High Tech Agricultural Investment Co., Ltd	Office rental	58,692,000	-
Netland Real Estate JSC	Office rental	30,660,000	-
NRC Pharma Co., Ltd	Office rental	26,280,000	-
Total		8,456,131,526	5,149,234,224
(*) As at the date of this report, the Company has received VND 7,276,000,000 and offset receivables and payables amounting to VND 927,231,528.			
Other receivables			
Danh Khoi Holdings Investment JSC	Investment cooperation and payment on behalf	463,746,853,916	569,764,578,630
NTR Real Estates Investment JSC	Receivables from deposit for liquidated brokerage contract	159,910,438,356	159,910,438,356
VHR Investment JSC	Money transfer	6,086,970,635	6,086,970,635
DKPM Service - Property Management JSC	Deposit for brokerage contract	13,000,000,000	13,000,000,000
NRC High Tech Agricultural Investment Co., Ltd.	Receivables from liquidation contracts of Showhouse	-	50,779,576,207
NRC Pharma Co., Ltd	Money transfer	165,802,757	-
Netland Real Estate JSC	Money transfer	18,807,000	-
Total	Payments on behalf	26,829,000	-
Trade payables			
DKPM Service - Property Management JSC	Office rental payable	642,955,701,664	799,541,563,828
Total		(459,971,314)	(459,971,314)

NRC CORPORATION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

Unit: VND

X.3. Transactions with related parties (cont.)

	Transactions	Dec. 31, 2025	Jan. 01, 2025
Related parties			
Other payables			
VHR Investment JSC	Deposits collected	(70,000,000,000)	(160,000,000,000)
Danh Khoi TK JSC	Deposits collected	(2,878,655,311)	(2,878,655,311)
Danh Khoi Holdings Investment JSC	Offsetting debts	-	(3,887,724,714)
Mr. Le Thong Nhat	Borrowing	(10,837,500,000)	-
Mr. Nguyen Huy Cuong	Payments on behalf	(21,839,280)	-
Mr. Tran Vi Thoai	Payments on behalf	(120,000,000)	-
Mr. Trinh Van Bao	Borrowing	(175,000,000)	-
Total		(84,032,994,591)	(166,766,380,025)
Borrowings			
Mr. Le Thong Nhat	Borrowing	(386,460,000)	(386,460,000)
Mr. Nguyen Huy Cuong	Borrowing	(384,870,600)	(384,870,600)
Mr. Nguyen Huu Quang	Borrowing	(419,822,100)	(419,822,100)
Total		(1,191,152,700)	(1,191,152,700)

X.3. Transactions with related parties (cont.)

In the year, the Company has the following transactions with related parties:

Related parties	Transactions	Year 2025	Year 2024	
Danh Khoi Holdings Investment JSC	Revenue from office rental, electricity, and water charges	5,140,059,017	5,149,234,224	
	Collection from offsetting debts of Royal	2,648,785,540	178,400,000,000	
	Recovery of investment cooperation funds	5,890,000,000	130,844,218,018	
	Refund of offsetting debts	2,648,785,540	250,000,000	
	Salary paid on behalf	1,111,214,460	1,238,939,174	
	Offsetting Royal's debt	-	2,270,816,900	
	Fines of the liquidation statement from Barya	-	66,000,000,000	
	Recovery of liquidation funds from Barya	-	181,408,124,118	
	DKPM Service - Property Management JSC	Collection of office rental, electricity and water charges	-	807,849,526
	Danh Khoi TK JSC	Collection from liquidation statement	50,779,576,207	1,669,000,000
Asia Construction Investment and Tourist JSC	Receipts of deposits	-	75,924,000	
	Revenue from consulting and management	4,983,000,000	-	
NRC High Tech Agricultural Investment Co., Ltd	Office rental revenue	58,692,000	-	
	Payments on behalf	165,802,757	-	
Netland Real Estate JSC	Office rental revenue	30,660,000	-	
	Payments on behalf	26,829,000	-	
NRC Pharma Co., Ltd	Capital contribution	169,800,000,000	-	
	Office rental revenue	26,280,000	-	
	Payments on behalf	18,807,000	-	

NRC CORPORATION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN

Unit: VND

X.3. Transactions with related parties (cont.)

+ Income of the Board of Directors, Board of Management and Key members

Executive Board	Position	Year 2025	Year 2024
Mr. Le Thong Nhat	Chairman	1,551,851,853	1,163,071,223
Mr. Tran Vi Thoai	Member of BOD	475,792,593	894,609,684
Ms. Han Thi Quynh Thi	Member of BOD	307,592,593	60,000,000
Mr. Ho Duc Toan	Member of BOD (disappointed on June 24, 2025)/ CFO (disappointed on February 17, 2025)	147,148,147	550,451,861
Mr. Tran Dai Duong	Member of BOD (appointed on October 25, 2025)	20,000,000	-
Mr. Vu Ngoc Chau	Member of BOD (disappointed on June 24, 2024)	-	30,000,000
Mr. Bui Duc Hoan	Member (disappointed on June 24, 2025)	60,000,000	30,000,000
Mr. Nguyen Huy Cuong	General Director	1,436,851,853	1,113,071,223
Mr. Nguyen Huu Quang	Deputy General Director (disappointed on January 06, 2025)	11,583,333	986,328,417
Mr. Trinh Van Bao	Deputy General Director (appointed on August 15, 2025)/ Deputy General Director (from January 06, 2025 to August 15, 2025)	1,630,935,185	-
Ms. Nguyen Thi Van	Chief Accountant (appointed on May 20, 2025)	388,888,889	-
Ms. Tran Ngoc Chieu	Chief Accountant (disappointed on May 20, 2025)	190,907,407	467,366,384
Total		6,221,551,853	5,294,898,792

