



CONSOLIDATED FINANCIAL STATEMENT

The 4rd quarter of 2025

NRC CORPORATION JOINT STOCK COMPANY

CÔNG TY

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit : VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		897,023,088,899	399,050,602,046
I. Cash and cash equivalents	110	V.1	1,870,775,977	470,453,855
1. Cash	111		1,870,775,977	470,453,855
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		878,665,112,072	387,070,487,913
1. Short-term trade receivables	131	V.3	82,646,760,123	5,393,055,858
2. Short-term prepayments to suppliers	132	V.4	24,693,946,493	34,452,000
5. Receivables from short-term loans	135	V.5	-	52,894,000,000
6. Other short-term receivables	136	V.6a	788,908,435,455	411,641,098,158
7. Provision for doubtful debts	137	V.5,6a	(17,584,029,999)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	13,701,240,649	9,974,345,752
1. Inventories	141		13,701,240,649	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		2,785,960,201	1,535,314,526
1. Short-term prepayments	151	V.11a	304,857,277	18,055,682
2. Deductible VAT	152		2,471,759,022	1,517,258,844
3. Taxes and other receivables from the State Budget	153		9,343,902	-
4. Repurchase and sale of Government's bonds	154		-	-

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit : VND

ASSETS	Mã số	Thuyết minh	31/12/2025	01/01/2025
B. NON-CURRENT ASSETS	200		1,129,214,519,341	1,530,317,674,841
I. Long-term receivables	210		890,509,170,826	1,294,668,500,000
6. Other long-term receivables	216	V.6b	890,509,170,826	1,294,668,500,000
II. Fixed assets	220		67,375,017,644	66,906,158,723
1. Tangible fixed assets	221	V.8	8,864,593,914	8,270,459,009
- Cost	222		15,574,927,473	13,778,902,954
- Accumulated depreciation	223		(6,710,333,559)	(5,508,443,945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	58,510,423,730	58,635,699,714
- Cost	228		59,677,358,270	59,462,034,270
- Accumulated depreciation	229		(1,166,934,540)	(826,334,556)
III. Investment Properties	230	V.10	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		119,230,778	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		119,230,778	-
V. Long-term investments	250	V.2	102,752,973,586	102,764,879,084
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,752,973,586	102,764,879,084
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term i	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2,731,726,507	39,937,034
1. Long-term prepaid expenses	261	V.11b	77,010,375	39,937,034
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		2,654,716,132	-
TOTAL ASSETS	270		2,026,237,608,240	1,929,368,276,887

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		829,426,222,945	773,394,299,859
I. Current liabilities	310		666,305,798,589	565,447,424,723
1. Short-term trade payables	311	V.12	100,779,481,150	4,075,498,937
2. Short-term advances from customers	312	V.13	3,080,155,439	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.14	107,828,371,021	94,334,553,820
4. Payables to employees	314		7,013,114,163	5,664,020,390
5. Short-term accrued expenses	315	V.15	119,277,757,844	74,496,938,858
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.16a	81,594,258,489	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.17a	238,954,993,286	308,799,454,486
12. Bonus and welfare fund	322		7,777,667,197	7,822,694,975
II. Non-current liabilities	330		163,120,424,356	207,946,875,136
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
7. Other long-term payables	337	V.16b	122,901,817,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.17b	40,200,000,000	45,050,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		18,607,045	18,219,825

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit : VND

RESOURCES	Code	Thuyết minh	31/12/2025	01/01/2025
D. OWNERS' EQUITY	400		1,196,811,385,295	1,155,973,977,028
I. Owners' equity	410	V.18	1,196,811,385,295	1,155,973,977,028
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
2. Share premium	412		29,461,170,400	29,461,170,400
8. Investment and development fund	418		11,527,322,839	11,527,322,839
10. Other funds	420		-	-
11. Undistributed earnings	421		76,598,738,006	41,096,559,574
- Undistributed earnings accumulated to the end of prior period	421a		41,096,565,567	178,334,035,445
- Undistributed earnings in this period	421b		35,502,172,439	(137,237,475,871)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		153,246,534,050	147,911,304,215
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		2,026,237,608,240	1,929,368,276,887



Le Thi Phi Yen
Prepare by
Jan 30, 2026



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

CONSOLIDATED INCOME STATEMENT

The 4th quarter of 2025

Unit : VND

ITEMS	Code	Notes	Quarter 4		Accumulated year-to-date	
			Y.2025	Y.2024	Y.2025	Y.2024
1. Revenue from sale of goods and rendering of service	01	VI.1	22,431,703,751	1,305,250,493	147,278,870,676	5,149,234,224
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		22,431,703,751	1,305,250,493	147,278,870,676	5,149,234,224
4. Cost of good sold	11	VI.2	21,165,536,726	171,668,841	128,861,528,818	614,753,175
5. Gross profit (20 = 10 - 11)	20		1,266,167,025	1,133,581,652	18,417,341,858	4,534,481,049
6. Financial income	21		545,581,485	65,144	1,258,916,421	325,033
7. Financial expenses	22		10,803,885,903	25,095,667,788	35,194,659,161	53,344,725,238
<i>In which: borrowing interest expense</i>	23		10,803,939,597	25,095,667,788	35,196,595,261	53,294,725,238
8. Gain or loss in joint-venture , associates	24		(26,608,198)	449,865,951	(11,905,498)	590,155,757
9. Selling expenses	25	VI.3	178,227,840	-	469,220,717	-
10. General & administration expenses	26	VI.4	258,844,960	48,803,694,022	(48,274,867,656)	81,704,023,949
11. Operating profit ((30 = 20 + (21 - 22) - (25 + 26))	30		(9,455,818,391)	(72,315,849,063)	32,275,340,559	(129,923,787,348)
12. Other income	31		27,145,808,219	3,000,002,002	27,145,808,219	69,000,002,005
13. Other expenses	32	VI.5	3,491,869,977	58,808,458,522	11,412,247,954	76,360,645,261
14. Other profit (40 = 31 - 32)	40		23,653,938,242	(55,808,456,520)	15,733,560,265	(7,360,643,256)
15. Net accounting profit before tax (50 = 30 + 40)	50		14,198,119,851	(128,124,305,583)	48,008,900,824	(137,284,430,604)
16. Corporate income tax - current	51	VI.6	3,853,450,439	(7,131,827,140)	12,477,301,338	-
17. Corporate income tax - deferred	52		-	6,193,776	387,220	12,150,478
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		10,344,669,412	(120,998,672,219)	35,531,212,266	(137,296,581,082)
Shareholders of the parent company	61		10,421,990,788	(120,968,813,981)	35,502,172,439	(137,237,475,871)
Non-controlling shareholders	62		(77,321,376)	(29,858,238)	29,039,827	(59,105,211)
19. Earnings per share	70	VI.7	113	(1,306)	383	(1,482)
20. Diluted earnings per share	71	VI.7	113	(1,306)	383	(1,482)



Le Thi Phi Yen
Prepare by
Jan 30, 2026



Nguyen Thi Van
Chief Accountant



Trịnh Văn Bảo
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

The 4th quarter of 2025

Unit : VND

ITEMS	Code	Notes	Quarter 4		Accumulated year-to-date	
			Y.2025	Y.2024	Y.2025	Y.2024
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		14,198,119,851	(128,124,305,583)	48,008,900,824	(137,284,430,604)
2. Adjustments for						
- Depreciation of fixed assets and investment properties	02	V.8,9,10	370,760,484	337,043,882	1,754,289,598	1,397,456,018
- Provisions	03		(6,431,788,104)	41,061,545,241	(65,308,088,104)	56,445,118,103
- Gains/losses from investing activities	05		-	(443,909,249)	(14,702,700)	(590,155,757)
- Interest expense	06	VI.4	10,803,939,597	25,095,667,788	35,196,595,261	53,294,725,238
3. Profit from operating activities before changes in working capital	08		18,941,031,828	(62,073,957,921)	19,636,994,879	(26,737,287,002)
- Increase (-)/ decrease (+) in receivables	09		269,363,729,102	(15,890,923,070)	194,054,232,907	(13,310,322,261)
- Increase (-)/ decrease (+) in inventories	10		(2,446,413,390)	109,704,388,040	(3,726,894,897)	109,328,864,398
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(59,878,631,293)	13,070,383,922	89,522,151,169	15,161,458,423
- Increase (-)/ decrease (+) in prepaid expenses	12		(167,246,300)	11,342,088	(323,874,936)	138,760,779
- Interest paid	14		1,066,649,170	(11,182,789,689)	(2,487,415,531)	(27,794,066,452)
- Corporate income tax paid	15	V.14	(734,957,769)	-	(735,382,491)	(11,471,290,469)
- Other payments on operating activities	17		(3,500,000)	(11,500,000)	(45,027,778)	(97,888,889)
Net cash inflows/(outflows) from operating activities	20		226,140,661,348	33,626,943,370	295,894,783,322	45,218,228,527
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Purchases of fixed assets and other long-term assets	21		-	-	-	-
5. Investments in other entities	25		(219,800,000,000)	-	(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		(219,800,000,000)	-	(219,800,000,000)	-
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issue of shares and capital contribution	31		-	-	-	-
2. Payments for shares returns and repurchases of stock issued	32		-	-	-	-
3. Proceeds from borrowings	33		-	-	-	-
4. Repayments of borrowings	34		(5,515,808,000)	(33,834,503,998)	(74,694,461,200)	(45,645,383,579)
5. Payments for finance lease liabilities	35		-	-	-	-
6. Dividends paid	36		-	-	-	-
Net cash inflows/(outflows) from financing activities	40		(5,515,808,000)	(33,834,503,998)	(74,694,461,200)	(45,645,383,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		824,853,348	(207,560,628)	1,400,322,122	(427,155,052)
Cash and cash equivalents at the beginning of the period	60		1,045,922,629	678,014,483	470,453,855	897,608,907
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	1,870,775,977	470,453,855	1,870,775,977	470,453,855

Le Thi Phi Yen
Prepare by
Jan 30, 2026

Nguyen Thi Van
Chief Accountant

Trinh Van Bao
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 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 Department of Planning and Investment of HCMC and the seventeenth amended certificate dated July 31, 2025 issued by the Department of Finance of HCMC on the change in 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 Str., Tan Dinh Ward, HCMC, Vietnam.

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

The Group's principal activities are consultancy, brokerage and trading real estates.

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;

Researching the market and implementing public poll.

4. Normal operating cycle

- As for project trading activity: Operating cycle is more than 12 months;

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

5. Enterprise Structure**Information on subsidiary under consolidation**

As at Dec 31, 2025, the Corporation had three (03) directly owned subsidiary as follows:

Company's name and address	Principal activities	% shareholding	% owning	% voting rights
1. DKTK Thuan An JSC	Trading real estates	50.67%	50.67%	50.67%

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

2. NRC High Tech Agricultural Investment Co., Ltd.	Wholesale of food	100%	100%	100%
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Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

3. Netland Real Estate JSC	Trading real estates	99.88%	99.88%	99.88%
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Head office: Floor 2 (1206) CitiLight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

List of joint-venture, associate:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

As at Dec 31, 2025, the Corporation had one (01) associate as follows:

Company's name and address	Principal activities	% shareholding	% owning	% voting rights
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%

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

6. Disclosure on comparability of information in the interim separate financial statements

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year and accounting period**

The fiscal year is from 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 Corporate Accounting**

The Group applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Vietnam Ministry of Finance and amended, supplemented circulars.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014, which provides guidance on the preparation and presentation of the consolidated financial statements.

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

We conducted our accounting, corporate accounting system and presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

The consolidated financial statements include the financial statements of NRC Corporation Joint Stock Company and its subsidiary (referred to as "the Group")

Subsidiary are fully consolidated from the acquisition date, which is the date the "Company" obtains effective control over the subsidiary, and are deconsolidated from the date the "Company" ceases to have control over the subsidiary.

The financial statements of the subsidiary are prepared for the same accounting period as those of NRC Corporation Joint Stock Company, following accounting policies consistent with those of NRC Corporation Joint Stock Company. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiary and NRC Corporation Joint Stock Company.

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

Losses incurred by subsidiary are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

2. Principles for recording cash

Cash includes cash on hand, demand deposit.

3. 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 associates

The investment in associate is recorded when the Group has 20% to under 50% of the voting rights of the investees, and has considerable influence over their decisions on financial policies and operating policy in these companies. Investments in associates are reported in the consolidated financial statements using the equity method.

The financial statements of the Associate are prepared for the same reporting period as the Group's financial statements and using consistent accounting policies. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

4. 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...

5. 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.

6. Principles for recording fixed assets

6.1 Principles for recording tangible fixed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

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 capitalised 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 year.

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.

6.2 Principles for recording 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 right:

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

Computer software:

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives.

6.3 Method of depreciating and amortizing 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:

Buildings & structures	25 - 50 years
Transportation & facilities	10 years
Office supplies	3 years
Computer software	8 years

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

7. Principles for recording and depreciating investment properties

Principles for recording 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 includes: 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 purchase or 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

The estimated useful life of investment properties is as follows:

Buildings and structures 25 years

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

8. Accounting for business cooperation contract (BCC)

The Group 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 Group will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

9. 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 insurance costs awaiting allocation, costs for marketing and apartment distribution services and consulting costs awaiting allocation.

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 over 12 months to 36 months.

10. 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, type of original currency and other factors according to requirements of the enterprise.

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

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.

12. Principles for recording borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year 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 (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit : VND

13. Principles for recording accruals

Accruals include loan interest expenses, expenses to provisionally calculate the cost of goods, finished real estate products sold... that have arisen in the reporting year but have not yet been actually paid. These expenses are recorded based on reasonable estimates of the amount payable under specific contracts and agreements.

14. Principles for recording owner's Equity

Owners' paid-in capital

The owners' equity is the amount that is initially contributed or supplemented by shareholders. The owners' equity will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares 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.

Retained earnings

The retained earnings is recorded at the profit (loss) from the Company's 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 retained earnings is based on the charter of the Company and approved by the annual shareholder meeting.

15. Principles and methods for recording revenues and other income

Revenue from goods sold

Revenue from a transaction is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. Revenue from providing services is recognized when all four (4) conditions are simultaneously met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only record revenue when those specific conditions no longer exist and the buyer is not entitled to return the service. services provided; 2. The enterprise has or will gain economic benefits from the transaction providing that service; 3. Determine the work completed on the balance sheet date; 4. Determine the costs incurred for the transaction and the cost of completing the transaction to provide that service.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In case the business cooperation contract stipulates the division of cooperation results by profit after corporate income tax with the condition that the profit divided among the parties does not perform accounting and does not settle taxes with a profit level not less than a fixed minimum level, the Company records revenue based on the amount divided according to the provisions in the contract but must not exceed the fixed minimum level until the contract liquidation minutes are signed.

Financial income

Financial incomes include interests and other financial income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit : VND

Income arising from interests, distributed dividends and profits 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 income 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 costs include interest expenses and other expenses.

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

18. 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 corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

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 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 Group 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' paid-in equity.

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.

Because future taxable profit is uncertain, the Group has not recognized a deferred tax asset for unused tax losses.

The Group pays tax: 17% - 20%.

19. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

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

According to Circular 210/2009/TT-BTC date 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, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

The Group's financial assets include cash and deposits, trade 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 Group decides to classify these liabilities at the date of initial recognition.

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

Financial liabilities of the group comprise trade payables, other payables, liabilities and borrowings.

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. 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 Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	31/12/2025		01/01/2025	
	Cash on hand		-	
Demand deposits		1,870,775,977		468,545,385
Total		1,870,775,977		470,453,855
2. Financial investments	31/12/2025		01/01/2025	
	Original cost	Value under equity method	Original cost	Value under equity method
Investment in Associates				
Danh Khoi TK JSC	99,800,000,000	102,752,973,586	99,800,000,000	102,764,879,084
Total	99,800,000,000	102,752,973,586	99,800,000,000	102,764,879,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

3. Short-term trade receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Trade receivables are related parties(1)	6,383,779,526	-	5,149,234,224	-
Other customers	76,262,980,597	(52,500,000)	243,821,634	-
Total	82,646,760,123	(52,500,000)	5,393,055,858	-

(1) Office lease Agreement

(2) In which, the receivable amount from the agricultural customers VND 73,447,398,963

6. Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	788,908,435,455	(23,963,318,103)	464,535,098,158	(82,892,118,103)
Advances	-	-	41,474,330	-
Deposits	192,410,438,356	-	172,932,438,356	-
From related parties (1)	32,500,000,000	-	13,000,000,000	-
NTR Real Estate Investment JSC (2)	159,910,438,356	-	159,932,438,356	-
Others	596,497,997,099	(23,963,318,103)	291,561,185,472	(82,892,118,103)
From related parties (1)	469,852,631,551	(23,576,788,103)	229,525,125,472	(82,505,588,103)
Saigon Five Real Estate Development Joint Stock Company (3)	66,695,808,219	-	54,250,000,000	-
Advanced for buying factory project (4)	50,000,000,000	-	-	-
Others	9,949,557,329	(386,530,000)	7,786,060,000	(386,530,000)
	890,509,170,826	-	1,294,668,500,000	-
Deposits (5)	44,707,500,000	-	89,415,000,000	-
Others	845,801,670,826	-	1,205,253,500,000	-
ABFAST JSC (6)	198,000,000,000	-	258,000,000,000	-
Tan Tien Trading and Investment Co.,.Ltd (7)	197,753,500,000	-	197,753,500,000	-
Saigon Land Construction Investment JSC (8)	299,500,000,000	-	299,500,000,000	-
BOC RESORT CO.,LTD (9)	150,000,000,000	-	-	-
Others	548,170,826	-	-	-
Total	1,679,417,606,281	(23,963,318,103)	1,759,203,598,158	(82,892,118,103)

(1) Including:

Deposit the Welltone Project Development Contract between VHR Investment Joint Stock Company and NRC Group

The business cooperation amount for the project of the mixed-use apartment complex project at Subdivision No. 4 in the Nhon Hoi Ecotourism Complex, Quy Nhon Dong ward, Gia Lai province (new), with Danh Khoi Holdings Joint Stock Company under business cooperation and its attached appendices signed between the two parties. Accordingly, the two parties jointly contributed capital to the project, in which the Group contributed VND 75,000,000,000 and is entitled to a minimum profit distribution of VND 30,000,000,000 upon the termination of this cooperation contract. Currently, the project has not yet met the conditions required to apply for sales permits, and therefore no real estate products have been entered into sale contracts with customers. Accordingly, no cooperation revenue has been generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

The investment cooperation amount for the Binh Duong I Commercial Center and Luxury Apartments project under contract and its attached appendices signed between the two parties. Accordingly, the two parties jointly contributed capital to the project, in which the Group contributing VND 450,000,000,000 and sharing the cooperation results based on cooperative revenue (before CIT). The project developer has met the conditions to raise funds through the sale of future real estate. However, the successfully traded products have not reached the sales rate as agreed in the contract, so the cooperation revenue has not been divided. The receivable amount at the end of the fiscal year is 350,000,000,000 VND.

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 capital in accordance with the Commitment Letter on the repayment schedule. The book value of accounts receivable at Dec 31, 2025 is VND 34,290,000,000.

(2) Deposit with NTR Real Estate Investment JSC for the exclusive brokerage arrangement of real estate products to be formed in the future under the Urban Development Project at Subdivision 4, Nhon Hoi Ecotourism Urban Area, pursuant to the exclusive real estate brokerage agreement and its appendices previously signed. This contract was terminated by both parties under the Termination Minutes dated July 30, 2023, with a total receivable from NTR of VND 292,116,438,356. As at June 30, 2025, the outstanding receivable balance is VND 159,910,438,356. This receivable is secured by shares of a third party, and the Group assesses that its recoverability is not impaired, in line with the agreed repayment schedule.

(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. In Nov 12th 2025, SG5 confirmed the payment VND 27,145,808,219 to offset the cost.

(4 -9) The investment projects

7. Inventories	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Tools and supplies	90,898,000	-	406,834,910	-
Works in progress	9,566,162,663	-	9,567,510,842	-
Goods	4,044,179,986	-	-	-
Total	13,701,240,649	-	9,974,345,752	-

8. Tangible fixed assets: page 20

9. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Accumulated amortization	-	-	-
Opening balance	-	826,334,556	826,334,556
Charge for the period	-	340,599,984	340,599,984
Closing balance	-	1,166,934,540	1,166,934,540
Net book value	-	-	-
Opening balance	57,786,292,872	849,406,842	58,635,699,714
Closing balance	57,786,292,872	724,130,858	58,510,423,730

The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, Ho Chi Minh City, Vietnam, are of indefinite duration

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

10. Increase, decrease in investment properties

Investment properties for rent

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

(*) Buildings and land use rights at 1589 3/2 Street, Minh Phung Ward, HCMC, Vietnam. Net book value of investment properties for lease as security for borrowings at VCB

12. Trade payables

	31/12/2025		01/01/2025	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
Trade payables are related parties (1)	-	-	459,971,314	459,971,314
Other suppliers	100,779,481,150	100,779,481,150	3,615,527,623	3,615,527,623
Total	100,779,481,150	100,779,481,150	4,075,498,937	4,075,498,937

For the agricultural suppliers VND 96,335,120,113

14. Taxes and payables to the State Budget

Item	01/01/2025	Payable amount	Paid amount	31/12/2025
VAT	17,101,796,765	678,609,146	483,000,000	17,297,405,911
Corporate income tax	71,790,973,766	12,477,301,338	735,382,491	83,532,892,613
Personal income tax	5,441,783,289	1,650,398,142	94,108,934	6,998,072,497
Other tax	-	5,389,696	5,389,696	-
Total	94,334,553,820	14,811,698,322	1,317,881,121	107,828,371,021

15. Short-term accrued expenses

	31/12/2025	01/01/2025
Borrowing interest expenses	11,472,377,724	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 payables	1,921,181,835	1,083,575,815
Total	119,277,757,844	74,496,938,858

16. Other payables

	31/12/2025	01/01/2025
a. Short-term	81,594,258,489	68,240,618,532
Compulsory insurances	3,970,645,985	3,815,807,577
Receive deposits from the Welltone Luxury Residence project	44,188,644,850	44,208,644,850
Other short-term payables are related parties	11,012,500,000	3,887,724,714
Other payable amounts related to the Saigon Metro Mall Project	10,740,690,092	10,740,690,092
Other payable amounts related to Saigon - KL Realty Corporation	4,769,660,877	4,769,660,877
Others	6,912,116,685	818,090,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

b. Long-term	122,901,817,311	162,878,655,311
Deposit received from contract no 01/HDDV/DKTK-NRC	2,878,655,311	
Factory purchase project	50,023,162,000	
Deposit received from related parties	70,000,000,000	160,000,000,000
Total	204,496,075,800	231,119,273,843
17. Borrowings and financial lease liabilities	31/12/2025	01/01/2025
a. Short-term	238,954,993,286	308,799,454,486
BIDV (1)	69,553,062,907	79,195,146,907
VCB (2)	6,050,000,000	3,000,000,000
Individuals (3)	3,351,930,379	3,384,307,579
Bond (4)	160,000,000,000	223,070,000,000
b. Long-term	40,200,000,000	45,050,000,000
VCB (2)	40,200,000,000	45,050,000,000
Total	279,154,993,286	353,849,454,486

(1) Secured assets: 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.

(2) Land use rights and assets attached to the land of the Company at 1589 3/2 Street, Minh Phung Ward, HCMC, Vietnam.

(4) Bond details

Guarantor/Issuing Consultant	Issue Date/ Maturity Date	Interest rate	Credit limit	From of security
Công ty Cổ phần Chứng khoán BIDV	December 29, 2021 December 29, 2023	11%/ năm trả lãi 6 tháng/lần	160,000,000,000	Land use rights

18. Owners' equity

a. Comparison schedule for changes in Owner's capital : page 21

b. Details of owners' capital

		31/12/2025	01/01/2025
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	152,324,990,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
Total	100%	925,977,620,000	925,977,620,000

c. Funds

	31/12/2025	01/01/2025
Investment and development fund	11,527,322,839	11,527,322,839
Total	11,527,322,839	11,527,322,839

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 CONSOLIDATED INCOME STATEMENTS**1. Revenue**

	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Revenue from sales of goods	21,001,409,169	-	55,614,269,581	-
Service revenue	1,430,294,582	1,305,250,493	91,664,601,095	5,149,234,224
Total	22,431,703,751	1,305,250,493	147,278,870,676	5,149,234,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

2. Cost of goods sold	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Goods	21,104,449,931	12,980,383	55,718,776,959	171,668,841
Service	61,086,795	158,688,458	73,142,751,859	443,084,334
Total	21,165,536,726	171,668,841	128,861,528,818	614,753,175
4. G&A expenses	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Employees expense	4,327,984,736	6,747,407,455	12,591,648,027	22,369,548,275
Office supplies	66,434,139	10,373,781	95,392,934	29,453,462
Depreciation	319,473,336	251,065,534	1,195,424,290	1,053,697,067
Taxes, fees and duties	1,389,696	-	5,389,696	8,389,696
Provision cost	(6,431,788,104)	41,061,545,241	(65,360,588,104)	56,445,118,103
Services bought from outsiders	1,370,766,493	718,631,025	2,337,645,405	1,678,289,767
Other expenses paid by cash	604,584,664	14,670,986	860,220,096	119,527,579
Total	258,844,960	48,803,694,022	(48,274,867,656)	81,704,023,949
5. Other income	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Income from contract compensation	-	-	-	66,000,000,003
Others	27,145,808,219	3,000,002,002	27,145,808,219	3,000,002,002
Total	27,145,808,219	3,000,002,002	27,145,808,219	69,000,002,005
6. Other expenses	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Penalties, late payment of interest, taxes and insurance contributions	3,491,869,977	5,326,943,123	11,412,247,954	22,879,129,862
Other expenses	-	53,481,515,399	-	53,481,515,399
Total	3,491,869,977	58,808,458,522	11,412,247,954	76,360,645,261
7. Current business income tax charge	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
NRC Group	3,853,450,439	(7,131,827,140)	12,477,301,338	-

The determination of the group 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.

Basic earnings per share and diluted earnings per share	Quarter 4		Accumulated year-to-date	
	Y.2025	Y.2024	Y.2025	Y.2024
Average ordinary shares outstanding during the period	92,597,762	92,597,762	92,597,762	92,597,762

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The 4th quarter of 2025

Unit : VND

Accounting profit after corporate income tax	10,421,990,788	(120,968,813,981)	35,502,172,439	(137,237,475,871)
Basic earnings per share	113	(1,306)	383	(1,482)

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

1. **Non-cash transactions affecting future cash flow statements:** none.
2. **Amounts held by the business but not used:** none.

VIII. OTHER INFORMATION

1. **Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and other information incurred since the fiscal year end that need to be adjusted or noted in the financial statements.

2. **Subsequent events**
3. **Transactions with related parties and key members** (See pages 22)



Le Thi Phi Yen
Prepare by
Jan 30, 2026



Nguyen Thi Van
Chief Accountant




Trinh Van Bao
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

V.8. Tangible fixed assets

Item	Buildings & structures	Equipment & machines	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
Increase / decrease	962,751,792	706,000,000	127,272,727	-	-	1,796,024,519
Closing balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	15,574,927,473
Accumulated depreciation						
Opening balance	918,203,255	-	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the period	285,873,428	883,513,656	32,502,530	-	-	1,201,889,614
Closing balance	1,204,076,683	883,513,656	3,823,171,184	584,980,453	214,591,583	6,710,333,559
Net book value						
Opening balance	5,182,547,928	-	3,084,157,492	-	3,753,589	8,270,459,009
Closing balance	5,859,426,292	(177,513,656)	3,178,927,689	-	3,753,589	8,864,593,914

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

V.18. Owner's equity**Comparison schedule for changes in Owner's Equity**

Items	Owners' capital	Share premium	Investment and Development Fund	Non-controlling shareholders' interests	Undistributed earnings	Total
Balance as at Jan. 01, 2024	925,977,620,000	29,461,170,400	11,210,568,126	147,970,409,426	179,284,299,584	1,293,904,067,536
Profit/Loss	-	-	-	(59,105,211)	(137,237,475,871)	(137,296,581,082)
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)
Balance as at Dec 31, 2024	925,977,620,000	29,461,170,400	11,527,322,839	147,911,304,215	41,096,559,574	1,155,973,977,028
Balance as at Jan. 01, 2025	925,977,620,000	29,461,170,400	11,527,322,839	147,911,304,215	41,096,559,574	1,155,973,977,028
Profit/Loss	-	-	-	29,039,827	35,502,172,439	35,531,212,266
Adjustment	-	-	-	5,306,190,008	-	-
Balance as at Dec 31, 2025	925,977,620,000	29,461,170,400	11,527,322,839	153,246,534,050	76,598,732,013	1,196,811,385,295

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit : VND

VIII.3. Related party transactions

a. The list and relationships between related parties and the Company are as follows:

Related parties

Danh Khoi Holdings Investment Joint Stock Company
 Asia Construction Investment and Tourist Joint Stock Company
 DKPM Service - Property Management Joint Stock Company
 VHR Investment Joint Stock Company
 Danh Khoi Mien Nam Joint Stock Company
 Thuan An DTK Joint Stock Company
 NRC High Tech Agricultural Investment Co., Ltd.
 Netland Real Estate JSC
 Danh Khoi TK Joint Stock Company

Ha Thi Kim Thanh
 Le Thong Nhat
 Tran Vi Thoi
 Nguyen Huy Cuong

Nguyen Thi Huong Giang
 Tran Dai Duong
 Ho Duc Toan
 Bui Duc Hoan
 Han Thi Quynh Thi

Trinh Van Bao

Nguyen Huu Quang
 Nguyen Thi Van
 Tran Ngoc Chieu

Relationship

Having the same key manager
 Having the same key manager
 Having the same key manager
 Having the same key manager
 Having the same key manager
 Subsidiary
 Subsidiary
 Subsidiary
 Associate
 Major shareholder
 Chairman
 Member of Board of Directors
 Member of Board of Directors (appointed on Jun 24, 2025)
 General Director (resigned on Aug 15, 2025)
 Member of Board of Directors (appointed on Jun 24, 2025)
 Member of Board of Directors (appointed on Oct 25, 2025)
 Member of Board of Directors/CFO (resigned on June 24, 2025)
 Member of Board of Directors (resigned on June 24, 2025)
 Member of Board of Directors (resigned on Oct 25, 2025)
 Deputy General Director (appointed on Oct 27, 2025)
 General Director (appointed on Aug 15, 2025)
 Deputy General Director (appointed on..
 Deputy General Director (resigned on Jan 06, 2025)
 Chief Accountant (appointed on May 20, 2025)
 Chief Accountant (resigned on May 20, 2025)

b.As at Dec 31, 2025, the Company had the following balances with related parties:

Related party	31/12/2025	01/01/2025
(*)Trade receivables	0	0
Danh Khoi Holdings Investment Joint Stock Company	6,357,499,526	5,149,234,224
Asia Construction Investment and Tourist Joint Stock Company	1,983,000,000	-
NRC High Tech Agricultural Investment Co., Ltd.	58,692,000	-
Netland Real Estate JSC	30,660,000	-
Total	8,429,851,526	5,149,234,224
(*)Other receivables		
Danh Khoi Holdings Investment Joint Stock Company	463,746,853,916	569,764,578,630
VHR Investment Joint Stock Company	19,086,970,635	19,086,970,635
DKPM Service - Property Management Joint Stock Company	165,802,757	-
Total	639,631,125,472	50,779,576,207
(*)Trade payables		
Danh Khoi Holdings Investment Joint Stock Company	-	3,887,724,714
VHR Investment Joint Stock Company	70,000,000,000	160,000,000,000
Danh Khoi TK Joint Stock Company	2,878,655,311	2,878,655,311
Total	72,878,655,311	166,766,380,025
Le Thong Nhat	11,223,960,000	386,460,000
Nguyen Huy Cuong	384,870,600	384,870,600
Trinh Van Bao	175,000,000	-
Total	11,783,830,600	771,330,600
Total	84,662,485,911	167,537,710,625