



# **FINANCIAL STATEMENT**

*The 1st quarter of 2026*

**NRC CORPORATION JOINT STOCK COMPANY**

**SEPARATE BALANCE SHEET**

As at Mar 31, 2026

Unit: VND

ASSETS		Code	Notes	31/03/2026	01/01/2026
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>94,999,945,373</b>	<b>736,523,982,305</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>1,792,776,674</b>	<b>1,284,878,407</b>
1.	Cash	111		1,792,776,674	1,284,878,407
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>81,739,451,658</b>	<b>723,787,705,570</b>
1.	Short-term trade receivables	131	V.2.	9,519,687,632	9,288,713,160
2.	Short-term prepayments to suppliers	132		9,320,000	1,620,000
5.	Receivables from short-term loans	135	V.3.	77,366,944,026	732,028,902,410
6.	Other short-term receivables	136	V.3.	(5,156,500,000)	(17,531,530,000)
7.	Shortage of assets awaiting resolution	137		-	-
<b>IV.</b>	<b>Inventories</b>	<b>141</b>		<b>9,618,060,663</b>	<b>9,618,060,663</b>
1.	Inventories	141	V.4.	9,618,060,663	9,618,060,663
2.	Provision for decline in value of inventories	142		-	-
<b>V.</b>	<b>Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>VI.</b>	<b>Other current assets</b>	<b>160</b>		<b>1,849,656,378</b>	<b>1,833,337,665</b>
1.	Short-term prepayments	161		125,102,116	168,109,504
2.	Deductible VAT	162		1,724,554,262	1,665,228,161
3.	Taxes and other receivables from the State Budget	163		-	-
5.	Other current assets	165		-	-
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,650,136,995,630</b>	<b>990,559,490,241</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>555,663,938,356</b>	<b>395,753,500,000</b>
5.	Receivables from long-term loans	215	V.3.	555,663,938,356	395,753,500,000
6.	Provision for doubtful long-term receivables	216		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>65,569,785,304</b>	<b>65,836,309,270</b>
1.	Tangible fixed assets	221	V.5.	7,195,920,190	7,410,077,236
	- Cost	222		13,778,902,954	13,778,902,954
	- Accumulated depreciation	223		(6,582,982,764)	(6,368,825,718)
2.	Finance lease assets	224		-	-
3.	Intangible fixed assets	227	V.6.	58,373,865,114	58,426,232,034
	- Cost	228		59,462,034,270	59,462,034,270
	- Accumulated depreciation	229		(1,088,169,156)	(1,035,802,236)
<b>IV.</b>	<b>Investment Properties</b>	<b>240</b>	<b>V.7.</b>	<b>65,673,450,000</b>	<b>65,726,400,000</b>
	- Cost	241		66,150,000,000	66,150,000,000
	- Accumulated depreciation	242		(476,550,000)	(423,600,000)
<b>VI.</b>	<b>Long-term investments</b>	<b>260</b>		<b>963,109,140,199</b>	<b>463,109,140,199</b>
1.	Investments in subsidiaries	261	V.8.	971,600,000,000	371,800,000,000
<b>V</b> 2.	Investments in associates, joint-ventures	262		-	99,800,000,000
3.	Investments in equity of other entities	263		-	-
4.	Provision for decline in the value of long-term investments	264		(8,490,859,801)	(8,490,859,801)
5.	Held-to-maturity investments	265		-	-
6.	Provision for diminution in value of long-term held-to-	266		-	-
<b>VII.</b>	<b>Other long-term assets</b>	<b>270</b>		<b>120,681,771</b>	<b>134,140,772</b>
1.	Long-term prepaid expenses	271		120,681,771	134,140,772
	<b>TOTAL ASSETS</b>	<b>280</b>		<b>1,745,136,941,003</b>	<b>1,727,083,472,546</b>

**SEPARATE BALANCE SHEET**

As at Mar 31, 2026

Unit: VND

	RESOURCES	Mã số	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>		<b>300</b>	<b>725,315,154,408</b>	<b>712,150,476,584</b>
<b>I. Current liabilities</b>		<b>310</b>	<b>562,236,499,097</b>	<b>549,071,821,273</b>
1. Short-term trade payables		311	4,284,779,842	4,111,356,578
2. Short-term advances from customers		312	2,003,644,625	2,003,644,625
3. Dividends and profit payable		313	-	-
4. Taxes and other payables to the State Budget		314	97,040,907,195	94,672,460,537
5. Payables to employees		315	5,905,165,910	6,717,143,608
6. Short-term accrued expenses		316	110,370,292,793	119,054,506,734
10. Other short-term payables		320	111,424,878,866	75,790,086,751
11. Short-term borrowings and financial lease liabilities		321	223,437,162,669	238,944,955,243
12. Provision for short-term payables		322	-	-
13. Bonus and welfare fund		323	7,769,667,197	7,777,667,197
<b>II. Non-current liabilities</b>		<b>330</b>	<b>163,078,655,311</b>	<b>163,078,655,311</b>
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 intercompany payables		335	-	-
6. Long-term unrealized revenue		336	-	-
7. Long-term unearned revenue		337	-	-
8. Other long-term payables		338	122,878,655,311	122,878,655,311
9. Long-term borrowings and financial lease liabilities		339	40,200,000,000	40,200,000,000
12. Deferred income tax liabilities		342	-	-
			-	-
<b>D. OWNERS' EQUITY</b>		<b>400</b>	<b>1,019,821,786,595</b>	<b>1,014,932,995,962</b>
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
8. Investment and development fund		418	11,527,322,839	11,527,322,839
9. Fund for support of arrangement of enterprises		419	-	-
10. Undistributed earnings		420	52,855,673,356	47,966,882,723
- Undistributed earnings accumulated to the end of prior		420a	47,966,882,723	38,149,906,308
- Undistributed earnings in this period		420b	4,888,790,633	9,816,976,415
<b>TOTAL RESOURCES</b>		<b>440</b>	<b>1,745,136,941,003</b>	<b>1,727,083,472,546</b>

  
Le Thi Phi Yen  
Prepared by  
Apr 23th, 2026

  
Nguyen Thi Van  
Chief Accountant

  
Trinh Van Bao  
General Director



**SEPARATE INCOME STATEMENT**

The 1st quarter of 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1		Accumulated year-to-date	
			Y.2026	Y.2025	Y.2026	Y.2025
1. Revenue from sales of goods and provision of services	01		1,292,460,000	6,914,005,913	1,292,460,000	6,914,005,913
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		1,292,460,000	6,914,005,913	1,292,460,000	6,914,005,913
4. Cost of good sold	11		95,236,386	549,679,797	95,236,386	549,679,797
5. <b>Gross profit (20 = 10 -11)</b>	20		<b>1,197,223,614</b>	<b>6,364,326,116</b>	<b>1,197,223,614</b>	<b>6,364,326,116</b>
6. <b>Gain/loss from sale and disposal of investment property</b>	21		-	-	-	-
7. Financial income	22	VI.2	7,500,068,906	45,520	7,500,068,906	45,520
8. Financial expenses	23		9,189,028,373	5,069,837,109	9,189,028,373	5,069,837,109
- In which: borrowing interest expense	24		9,189,028,373	5,069,837,109	9,189,028,373	5,069,837,109
9. Selling expenses	25		-	-	-	-
10. General & administration expenses	26	VI.3.	(8,598,545,853)	3,491,594,306	(8,598,545,853)	3,491,594,306
11. <b>Operating profit ((30 = 20 + (21 - 22) - (25 + 26))</b>	30		<b>8,106,810,000</b>	<b>(2,197,059,779)</b>	<b>8,106,810,000</b>	<b>(2,197,059,779)</b>
12. Other income	31		-	-	-	-
13. Other expenses	32	VI.4.	1,019,707,873	31,930	1,019,707,873	31,930
14. <b>Other profit (40 = 31 - 32)</b>	40		<b>(1,019,707,873)</b>	<b>(31,930)</b>	<b>(1,019,707,873)</b>	<b>(31,930)</b>
15. <b>Net accounting profit before tax (50 = 30 + 40)</b>	50		<b>7,087,102,127</b>	<b>(2,197,091,709)</b>	<b>7,087,102,127</b>	<b>(2,197,091,709)</b>
16. Corporate income tax - current	51	VI.5.	2,198,311,494	-	2,198,311,494	-
17. Corporate income tax - deferred	52		-	-	-	-
18. <b>Net profit after corporate income tax (60 = 50 - 51 -52)</b>	60		<b>4,888,790,633</b>	<b>(2,197,091,709)</b>	<b>4,888,790,633</b>	<b>(2,197,091,709)</b>



Le Thi Phi Yen  
Prepared by  
Apr 23th, 2026



Nguyen Thi Van  
Chief Accountant



Trinh Van Bao  
General Director

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

The 1st quarter of 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1		Accumulated year-to-date	
			Y.2026	Y.2025	Y.2026	Y.2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
1. Net profit before tax	01		7,087,102,127	(2,197,091,709)	7,087,102,127	(2,197,091,709)
2. Adjustments for:						
- Depreciation of fixed assets and investment properties	02	V.5.6.	319,473,966	323,227,555	319,473,966	323,227,555
- Provisions	03		(12,375,030,000)	-	(12,375,030,000)	-
- Interest expense	06		9,189,028,373	5,069,837,109	9,189,028,373	5,069,837,109
3. Profit from operating activities before changes in working capital	08		4,220,574,466	3,195,972,955	4,220,574,466	3,195,972,955
- Increase (-), decrease (+) in receivables	09		494,453,519,455	57,297,742,964	494,453,519,455	57,297,742,964
- Increase (-), decrease (+) in inventories	10		-	(431,508,851)	-	(431,508,851)
- Increase (+), decrease (-) in payables (Other payables, income tax)	11		35,037,694,007	13,167,518,672	35,037,694,007	13,167,518,672
- Increase(-), decrease(+) in prepaid expenses	12		56,466,389	15,155,439	56,466,389	15,155,439
- Interest paid	14		(17,433,214,459)	(10,139,674,218)	(17,433,214,459)	(10,139,674,218)
- Corporate income tax paid	15	V.9	(311,349,017)	(424,722)	(311,349,017)	(424,722)
- Other receipts from operating activities	16		-	-	-	-
- Other payments on operating activities	17		(8,000,000)	(13,500,000)	(8,000,000)	(13,500,000)
Net cash inflows/(outflows) from operating activities	20		516,015,690,841	63,091,282,239	516,015,690,841	63,091,282,239
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
5. Investments in other entities	25		(500,000,000,000)	-	(500,000,000,000)	-
7. Dividends and interest received	27		-	-	-	-
Net cash inflows/(outflows) from investing activities	30		(500,000,000,000)	-	(500,000,000,000)	-
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
3. Proceeds from borrowings	33		-	-	-	-
4. Repayments of borrowings	34		(15,507,792,574)	(63,102,377,200)	(15,507,792,574)	(63,102,377,200)
Net cash inflows/(outflows) from financing activities	40		(15,507,792,574)	(63,102,377,200)	(15,507,792,574)	(63,102,377,200)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		507,898,267	(11,094,961)	507,898,267	(11,094,961)
Cash and cash equivalents at the beginning of the period	60		1,284,878,407	100,822,162	1,284,878,407	100,822,162
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1.	1,792,776,674	89,727,201	1,792,776,674	89,727,201



Le Thi Phi Yen  
Prepared by  
Apr 23th, 2026



Nguyen Thi Van  
Chief Accountant



Trinh Van Bao  
General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

The 1st quarter of 2026

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. The Company 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****List of subsidiary with capital contributions**

As at Mar 31, 2026, the Company had five (05) directly owned subsidiary as follows:

Company's name and address	Principal activities	% shareholding	% owning	% voting rights
1. DKTK Thuan An JSC Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.	Trading real estates	50,66%	50,66%	50,66%
2. NRC High Tech Agricultural Investment Co., Ltd. Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.	Wholesale of food	100%	100%	100%
3. Netland Real Estate JSC Head office: Floor 12 (1206) CitiLight Tower, 45 Vo Thi Sau, Tan Dinh Ward, HCM City	Trading real estates	99.88%	99.88%	99.88%
4. NRC Pharma Co., Ltd Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.	Wholesale of other household goods	100%	100%	100%
5. Danh Khoi TK JSC Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.	Trading real estates	85.69%	85.69%	85.69%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

The 1st quarter of 2026

Unit: VND

**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 Company 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.

**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. Principles for recording cash****18. Principles and methods of recording taxes**

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.

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 for other activities is 20%.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. Cash and cash equivalents**

Demand deposits

Total

31/03/2026

1,792,776,674

1,792,776,674

01/01/2026

1,284,878,407

1,284,878,407

**2. Trade receivables**

31/03/2026

01/01/2026

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
Receivables from related parties (*)	9,249,605,998	-	6,473,131,526	-
Other	270,081,634	-	2,815,581,634	-
<b>Total</b>	<b>9,519,687,632</b>	<b>-</b>	<b>9,288,713,160</b>	<b>-</b>

(\*) The investment cooperation for the Binh Duong Commercial Center and Luxury Apartments project under contract no 01/2020/NRC-DKRH/BD dated 28/10/2020 and termination agreement no 01/2026/TLHĐ/NRC-DKRH/BD dated March 16, 2026. The company is entitled to receive cooperation revenue of VND 15,000,000,000 with payment terms. The amount due according to the progress as of March 31, 2026 is VND 7,500,000,000.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

3. Other receivables	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>77,366,944,026</b>	<b>(5,156,500,000)</b>	<b>732,028,902,410</b>	<b>(17,531,530,000)</b>
Advances	-	-	-	-
Deposits	13,000,000,000	-	172,910,438,356	-
<i>From related parties (1)</i>	<i>13,000,000,000</i>	-	<i>13,000,000,000</i>	-
<i>Others</i>	-	-	<i>159,910,438,356</i>	-
Other receivables	64,366,944,026	(5,156,500,000)	559,118,464,054	(17,531,530,000)
<i>From related parties (1)</i>	<i>20,500,752,988</i>	<i>(4,769,970,000)</i>	<i>470,045,263,308</i>	<i>(17,145,000,000)</i>
<i>Saigon Five Real Estate Development JSC (2)</i>	<i>39,550,000,000</i>	-	<i>39,550,000,000</i>	-
<i>Vinam Co., Ltd</i>	-	-	<i>44,707,500,000</i>	-
<i>Others</i>	<i>4,316,191,038</i>	<i>(386,530,000)</i>	<i>4,815,700,746</i>	<i>(386,530,000)</i>
<b>b. Long-term</b>	<b>555,663,938,356</b>	-	<b>395,753,500,000</b>	-
Others	555,663,938,356	-	395,753,500,000	-
<i>ABFAST JSC (3)</i>	<i>198,000,000,000</i>	-	<i>198,000,000,000</i>	-
<i>Tan Tien Trading &amp; Investment Co. Ltd (4)</i>	<i>197,753,500,000</i>	-	<i>197,753,500,000</i>	-
<i>NTR Real Estate Investment JSC (5)</i>	<i>159,910,438,356</i>	-	-	-
<b>Total</b>	<b>633,030,882,382</b>	<b>(5,156,500,000)</b>	<b>1,127,782,402,410</b>	<b>(17,531,530,000)</b>

(1) Receivables from related parties: see page 14

(2) 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.

(3) The investment cooperation amount for Zone D, the Dai Nam Residential Area project, Binh Duong Ward, Ho Chi Minh City, with Abfast Joint Stock Company under cooperation contract signed between the two parties. Accordingly, both parties are cooperating to contribute capital to the project, with the Company contributing VND 198,000,000,000 and sharing the cooperation results after the project's products are sold.

(4) The investment and business cooperation amount for The Bale - Mui Ne tourism project in Mui Ne Ward, Lam Dong Province, with Tan Tien Trading and Investment Company Limited under cooperation contract signed between the two parties.

(5) Business cooperation contract No. 01/2026/HĐHT/NRC-NTR dated March 11, 2026, with NTR Real Estate Investment JSC. Accordingly, the company's capital contribution is VND 159,910,438,356, and profits are shared according to the capital contribution ratio. This capital contribution offsets the receivables from the exclusive real estate brokerage guarantee contract No. 01/2021/HĐĐBMG/NTR-NRC signed on December 20, 2021, which was liquidated on July 30, 2023.

4. Inventories	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
Tools & supplies	51,898,000	-	51,898,000	-
Works in progress	9,566,162,663	-	9,566,162,663	-
<b>Total</b>	<b>9,618,060,663</b>	-	<b>9,618,060,663</b>	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

## 5. Tangible fixed assets: sheet details page 12

## 6. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
<b>Original cost</b>			
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
<b>Accumulated amortization</b>			
Opening balance	-	1,035,802,236	1,035,802,236
Charge for the period	-	52,366,920	52,366,920
Closing balance	-	1,088,169,156	1,088,169,156
<b>Net book value</b>			
Opening balance	57,786,292,872	639,939,162	58,426,232,034
Closing balance	57,786,292,872	587,572,242	58,373,865,114

(\*) Land use rights at No. 3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City have a long-term use period.

## 7. Increases, decreases in investment properties

## Investment properties for lease

Items	Buildings & structures	Land use right	Total
<b>Original cost</b>			
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
<b>Accumulated amortization</b>			
Opening balance	423,600,000	-	423,600,000
Charge for the period	52,950,000	-	52,950,000
Closing balance	476,550,000	-	476,550,000
<b>Net book value</b>			
Opening balance	4,871,400,000	60,855,000,000	65,726,400,000
Closing balance	4,818,450,000	60,855,000,000	65,673,450,000

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

Net book value of this as security for borrowings at VCB

8. Investments in subsidiaries	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
DKTK Thuan An JSC	152,000,000,000	(128,990,640)	152,000,000,000	(128,990,640)
NRC High Tech Agricultural Investment Co., Ltd.	50,000,000,000	(8,361,869,161)	50,000,000,000	(8,361,869,161)
Netland Real Estate JSC	169,800,000,000	-	169,800,000,000	-
Danh Khoi TK JSC	599,800,000,000	-	99,800,000,000	-
	<b>971,600,000,000</b>	<b>(8,490,859,801)</b>	<b>471,600,000,000</b>	<b>(8,490,859,801)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

## 9. Taxes and payables to the State Budget

Item	01/01/2026	Payable amount	Paid amount	31/03/2026
VAT	16,618,796,765	-	281,927,180	16,336,869,585
Corporate income tax	71,043,549,044	2,198,311,494	311,349,017	72,930,511,521
Personal income tax	7,010,114,728	1,070,135,164	306,723,803	7,773,526,089
Other tax	-	-	-	-
<b>Total</b>	<b>94,672,460,537</b>	<b>3,268,446,658</b>	<b>900,000,000</b>	<b>97,040,907,195</b>

## 10. Short-term accrued expenses

	31/03/2026	01/01/2026
Borrowing interest expenses	9,230,421,125	11,482,415,767
Bond interest expenses	57,203,808,175	64,733,555,044
Interests on deferred payment of taxes	42,857,341,018	41,150,643,241
Other accrued expenses	1,078,722,475	1,687,892,682
<b>Total</b>	<b>110,370,292,793</b>	<b>119,054,506,734</b>

## 11. Other payables

	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>111,424,878,866</b>	<b>75,790,086,751</b>
Compulsory insurance	4,041,215,485	3,970,645,985
Receive deposits from the Welltone Luxury Residence project (1)	42,290,644,850	44,188,644,850
Payables to related parties (2)	48,487,339,280	11,154,339,280
Other payable amounts related to the Saigon Metro Mall Project	10,740,690,092	10,740,690,092
Other payables	5,864,989,159	5,735,766,544
<b>b. Long-term</b>	<b>122,878,655,311</b>	<b>122,878,655,311</b>
Deposit received from contract no 01/HDDV/DKTK-NRC	2,878,655,311	2,878,655,311
Factory purchase project (3)	50,000,000,000	50,000,000,000
Deposit received from VHR	70,000,000,000	70,000,000,000
<b>Total</b>	<b>234,303,534,177</b>	<b>198,668,742,062</b>

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

(2) Payables to related parties: see page 14

(3) Cooperation funds received from Ms. Vu Thi Nguyet Nhung for the development of agricultural operations at NRC High-Tech Agriculture Investment Company Limited (a subsidiary) ("Nagri"), with a total committed contribution of VND 50,000,000,000. The cooperation term is five (5) years, and the Group will distribute profits to Ms. Nhung based on Nagri's annual business performance.

## 12. Borrowings and financial

	31/03/2026	01/01/2026
<b>a. Short-term</b>	<b>223,437,162,669</b>	<b>238,944,955,243</b>
BIDV - Binh Hung Branch (1)	57,753,062,907	69,553,062,907
Vietcombank (2)	3,350,000,000	6,039,961,957
Individuals	3,134,099,762	3,351,930,379

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

Bond	159,200,000,000	160,000,000,000
<b>b. Long-term borrowings</b>	<b>40,200,000,000</b>	<b>40,200,000,000</b>
Vietcombank (2)	40,200,000,000	40,200,000,000
<b>Total</b>	<b>263,637,162,669</b>	<b>279,144,955,243</b>

(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.

## 13. Owners' equity

## a. Comparison schedule for changes in Owner's Equity ( page 13)

## b. Details of owners' paid-in capital

	% of shareholding as at Sep 30, 2025	31/03/2026	01/01/2026
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	151,387,670,000
Other shareholders	83.65%	774,589,950,000	774,589,950,000
<b>Total</b>	<b>100%</b>	<b>925,977,620,000</b>	<b>925,977,620,000</b>

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

## 1. Revenue from sales of goods and provision of services

	Quarter 1		Accumulated year-to-date	
	Year 2026	Year 2025	Year 2026	Year 2025
From rendering services	1,292,460,000	6,914,005,913	1,292,460,000	6,914,005,913
	-	-	-	-
<b>Total</b>	<b>1,292,460,000</b>	<b>6,914,005,913</b>	<b>1,292,460,000</b>	<b>6,914,005,913</b>

## 2. Revenue from financial activities

	Quarter 1		Accumulated year-to-date	
Investment cooperation income	7,500,000,000	-	7,500,000,000	-
Interest	68,906	45,520	68,906	45,520
<b>Total</b>	<b>7,500,068,906</b>	<b>45,520</b>	<b>7,500,068,906</b>	<b>45,520</b>

## 3. General and administration expenses

	Quarter 1		Accumulated year-to-date	
	Năm 2026	Năm 2025	Năm 2026	Năm 2025
Employees expense	3,241,741,266	3,152,560,921	3,241,741,266	3,152,560,921
Office supplies	66,209,223	3,805,840	66,209,223	3,805,840
Depreciation	224,237,580	237,003,022	224,237,580	237,003,022
Taxes, fees and duties	-	4,000,000	-	4,000,000
Provision cost	(12,375,030,000)	-	(12,375,030,000)	-
Services bought from outsiders	126,809,032	92,901,723	126,809,032	92,901,723
Other expenses paid by cash	117,487,046	1,322,800	117,487,046	1,322,800
<b>Total</b>	<b>(8,598,545,853)</b>	<b>3,491,594,306</b>	<b>(8,598,545,853)</b>	<b>3,491,594,306</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

4. Other expenses	Quarter 1		Accumulated year-to-date	
	Year 2026	Year 2025	Year 2026	Year 2025
Penalties, late payment of interest, taxes and insurance contributions	882,945,976	-	882,945,976	-
Other expenses	136,761,897	31,930	136,761,897	31,930
<b>Total</b>	<b>1,019,707,873</b>	<b>31,930</b>	<b>1,019,707,873</b>	<b>31,930</b>

  

5. Current corporate income tax liabilities	Quarter 1		Accumulated year-to-date	
	Year 2026	Year 2025	Year 2026	Year 2025
Total accounting profit before tax	7,087,102,127	(2,197,091,709)	7,087,102,127	(2,197,091,709)
<b>Total current corporate income tax</b>	<b>2,198,311,494</b>	<b>-</b>	<b>2,198,311,494</b>	<b>-</b>

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

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

## VIII. OTHER INFORMATION

3. Transactions with related parties and key members (See details pages 14)



Le Thi Phi Yen  
Prepared by  
Apr 23th , 2026



Nguyen Thi Van  
Chief Accountant



Trinh Van Bao  
General Director

NRC CORPORATION JOINT STOCK COMPANY

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

The 1st quarter of 2026

Unit: VND

**V.5. Tangible fixed assets**

Items	Buildings & structures	Transportation & facilities	Office supplies	Others	Total
<b>Original cost</b>					
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
<b>Accumulated depreciation</b>					
Opening balance	1,087,348,799	4,478,151,294	584,980,453	218,345,172	6,368,825,718
Charge for the period	42,286,386	171,870,660	-	-	214,157,046
Closing balance	1,129,635,185	4,650,021,954	584,980,453	218,345,172	6,582,982,764
<b>Net book value</b>					
Original cost	5,013,402,384	2,396,674,852	-	-	7,410,077,236
Closing balance	4,971,115,998	2,224,804,192	-	-	7,195,920,190

\* Other changes in Tangible Fixed Assets: none.

NRC CORPORATION JOINT STOCK COMPANY

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

The 1st quarter of 2026

Unit: VND

V.13. Owner's equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Retained earnings	Total
Balance as of 01/01/2025	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
Deduction from development investment fund	-	-	-	-	-
Deduction from welfare reward fund	-	-	-	-	-
<b>Balance as of 31/03/2025</b>	<b>925,977,620,000</b>	<b>29,461,170,400</b>	<b>11,527,322,839</b>	<b>47,966,882,723</b>	<b>1,014,932,995,962</b>
Balance as of 01/01/2026	925,977,620,000	29,461,170,400	11,527,322,839	47,966,882,723	1,014,932,995,962
Profit	-	-	-	4,888,790,633	4,888,790,633
<b>Balance as of 31/03/2026</b>	<b>925,977,620,000</b>	<b>29,461,170,400</b>	<b>11,527,322,839</b>	<b>52,855,673,356</b>	<b>1,019,821,786,595</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 1st quarter of 2026

### VIII.3. Related party transactions

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

Related parties	Relationship
Danh Khoi Holdings Investment Joint Stock Company	Having the same key manager
Asia Construction Investment and Tourist Joint Stock Company	Having the same key manager
VHR Investment Joint Stock Company	Having the same key manager
Thuan An DKTK Joint Stock Company	Subsidiary
NRC High Tech Agricultural Investment Co., Ltd. CÔNG TY CỔ PHẦN ĐẦU TƯ CÔNG NGHỆ NÔNG NGHIỆP	Subsidiary
NRC Pharma Co., Ltd	Subsidiary
Danh Khoi TK Joint Stock Company	Subsidiary
HA THI KIM THANH	Major shareholder
LE THONG NHAT	Chairman
NGUYEN HUY CUONG	Vice Chairman
TRAN VI THOAI	Member of Board of Directors
NGUYEN THI HUONG GIANG	Member of Board of Directors
TRAN DAI DUONG	Member of Board of Directors
TRINH VAN BAO	General Director
HAN THI QUYNH THI	Deputy General Director
NGUYEN THI VAN	Chief Accountant

b.As at Mar 31, 2026, the Company had the following balances with related parties:

**Related party**

Unit: VND

	31/03/2026	01/01/2026
<b>* Trade receivables</b>		
Danh Khoi Holdings Investment Joint Stock Company	9,133,973,998	6,357,499,526
NRC High Tech Agricultural Investment Co., Ltd.	58,692,000	58,692,000
Netland Real Estate JSC	30,660,000	30,660,000
NRC Pharma Co., Ltd	26,280,000	26,280,000
Danh Khoi TK Joint Stock Company	-	-
<b>Total</b>	<b>9,249,605,998</b>	<b>6,473,131,526</b>
<b>* Other receivables</b>		
Danh Khoi Holdings Investment Joint Stock Company	13,996,853,916	463,746,853,916
Danh Khoi Holdings Investment Joint Stock Company	19,086,970,635	19,086,970,635
NRC High Tech Agricultural Investment Co., Ltd.	304,492,437	165,802,757
Netland Real Estate JSC	26,829,000	26,829,000
NRC Pharma Co., Ltd	18,807,000	18,807,000
Danh Khoi TK Joint Stock Company	66,800,000	-
<b>Total</b>	<b>33,500,752,988</b>	<b>483,045,263,308</b>
<b>* Other payables</b>		
Danh Khoi Holdings Investment Joint Stock Company	70,000,000,000	70,000,000,000
Danh Khoi TK Joint Stock Company	2,878,655,311	2,878,655,311
<b>Total</b>	<b>72,878,655,311</b>	<b>72,878,655,311</b>
LE THONG NHAT	48,170,500,000	10,837,500,000
NGUYEN HUY CUONG	21,839,280	21,839,280
TRAN VI THOAI	120,000,000	120,000,000
TRINH VAN BAO	175,000,000	175,000,000
<b>Total</b>	<b>48,487,339,280</b>	<b>11,154,339,280</b>
<b>Total</b>	<b>121,365,994,591</b>	<b>84,032,994,591</b>