



MOORE AISC

**REVIEWED SEPARATE
FINANCIAL STATEMENTS**

For the first 6 months of the year 2026

**NATIONAL REALTY CORPORATION
JOINT STOCK COMPANY
(Formerly known as NRC CORPORATION
JOINT STOCK COMPANY)**

**REVIEWED SEPARATE
FINANCIAL STATEMENTS**

For the first 6 months of the year 2026

**NATIONAL REALTY CORPORATION
JOINT STOCK COMPANY
(Formerly known as NRC CORPORATION
JOINT STOCK COMPANY)**

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NATIONAL REALTY CORPORATION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the first 6 months of the year 2026

The Board of Directors has the honor of submitting this report and the reviewed interim *separate* financial statements for the first 6 months of the year 2026 of National Realty Corporation Joint Stock Company.

1. General information of the Company

Establishment

National Realty Corporation Joint Stock Company (formerly known as NRC Corporation 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 18th amended certificate dated July 06, 2026 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name.

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 principal activities: Giving consultancy, brokerage and trading real estates.

English name: National Realty Corporation Joint Stock Company.

Short name: National Realty Corporation.

Securities code: NRC.

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 period are presented in the accompanying interim separate 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 period and to the interim separate reporting date include:

Board of Directors

Mr.	Le Thong Nhat	Chairman
Mr.	Nguyen Huy Cuong	Vice chairman
Mr.	Tran Vi Thoai	Member
Mr.	Tran Dai Duong	Member
Ms.	Ngo Thi Nhu Phuong	Member (appointed on June 26, 2026)
Ms.	Nguyen Thi Huong Giang	Member (disappointed on June 26, 2026)

Audit Committee

Mr.	Tran Dai Duong	Chairman
Mr.	Tran Vi Thoai	Member

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the first 6 months of the year 2026

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
Ms.	Han Thi Quynh Thi	Deputy General Director
Mr.	Tran Tuan Hao	Deputy General Director (appointed on July 06, 2026)
Ms.	Nguyen Thi Van	Chief Accountant

Legal representative of the Company in the period and to the interim separate reporting date

Mr.	Le Thong Nhat	Chairman
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Mr. Le Thong Nhat authorized Mr. Trinh Van Bao to sign the separate financial statements for the first 6 months of the year 2026 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 first 6 months of the year 2026 of the Company.

5. The Board of Management's responsibility

The Board of Management is responsible for the preparation of the interim separate financial statements which give a true and fair view of the financial position of the Company as at June 30, 2026, as well as its results of operation and cash flows for the first 6 months of the year 2026. In order to prepare these interim separate 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 interim separate financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Disclosed the identities of the Company's related parties and all related party relationships and transactions that have arisen in full.

The Board of Management is responsible for establishing and maintaining an appropriate accounting system that fairly presents the Company's financial position and serves as the basis for the preparation of the interim separate financial statements in compliance with the Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of Management is also responsible for safeguarding the Company's assets and establishing appropriate internal controls to prevent and detect fraud and errors. The Board of Management confirms that, as at the date of preparation of these financial statements, it is not aware of any fraud or suspected fraud that could have a material effect on the interim separate financial statements involving the Board of Directors, Board of Management of the Company's subsidiaries, or individuals who have significant roles in the internal control system.

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

For the first 6 months of the year 2026

6. Approval of the interim separate financial statements

Accordingly, we hereby approve the accompanying interim separate financial statements, which give a true and fair view, in all material respects, of the Company's financial position as at June 30, 2026, and of its results of operations and cash flows for the first 6 months of the year 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements governing the preparation and presentation of the interim separate financial statements.

Users of the Company's separate financial statements should read these statements together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the first 6 months of the year 2026 in order to obtain complete information on the Group's financial position, results of operations, and cash flows.

The interim separate financial statements of the Company are prepared in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System.

We assure that the information presented in the accompanying reviewed interim 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.

Approved on August 29, 2026

For behalf of the Board of Directors



Le Thong Nhat
Chairman

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NATIONAL
REALTY
CORPORATION
031269

No. A0726357-SXR/MOORE AISC-DN5

**REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS
TO SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT
NATIONAL REALTY CORPORATION JOINT STOCK COMPANY**

We have reviewed the interim separate financial statements of **National Realty Corporation Joint Stock Company** ("the Company") consisting of statement of separate financial position as at June 30, 2026, separate income statement, separate cash flow statement for the first 6 months of the year 2026 and notes to the separate financial statements as set out on page 06 to page 52, which were prepared on August 29, 2026.

The Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of the interim financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material aspects, the separate financial position of **National Realty Corporation Joint Stock Company** as at June 30, 2026 as well as the results of its separate operation and its separate cash flows for the first 6 months of the year 2026, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Highlighted issues

Although we do not express a qualified audit opinion, we draw users' attention to Note IX.5 – Detailed disclosures regarding the going concern of the Company. Accordingly, the Company's current liabilities exceeded its current assets, the Company had breached certain covenants relating to the repayment of principal and interest of bonds and borrowings, and had not fully settled its tax liabilities and trade payables.

The Company has received letters of commitment to settle the outstanding balances arising from business cooperation and investment cooperation arrangements. Accordingly, the Company has prepared the separate financial statements on a going concern basis. This assumption is principally dependent on the Company's ability to (i) proactively negotiate with lenders and bondholders to restructure the principal and interest amounts that have fallen due or will fall due for payment in the short-term, (ii) accelerate capital mobilization through strategic investors and continue to expedite the collection of principal amounts and profit distributions arising from business cooperation contracts and other receivables, (iii) make efforts to work with the tax authorities on the tax payment schedule and resolve the tax enforcement measures, (iv) complete the private placement plan for shares to increase the Company's charter capital, (v) expand into new business lines that can generate profits for the Company in the short term, and (vi) implement 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.

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

Ho Chi Minh City, August 29, 2026

Moore AISC Auditing and Informatics Services Company Limited



Do Thi Hang

Audit Director

Certificate of Audit Practice Registration

No.: 4226-2023-005-1

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
SEPARATE STATEMENT OF FINANCIAL POSITION

Form B 01 - DN

Circular No. 99/2025/TT-BTC

Unit: VND

As at June 30, 2026

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	100		454,731,569,034	736,523,982,305
I. Cash and cash equivalents	110	V.1	1,183,357,153	1,284,878,407
1. Cash	111		1,183,357,153	1,284,878,407
II. Short-term receivables	130		442,103,933,187	723,787,705,570
1. Short-term trade receivables	131	V.3	5,724,995,939	9,288,713,160
2. Short-term prepayments to suppliers	132		31,908,000	1,620,000
3. Other short-term receivables	135	V.4a	441,503,529,248	732,028,902,410
4. Provision for doubtful short-term debts	136	V.4	(5,156,500,000)	(17,531,530,000)
III. Inventories	140	V.6	9,635,820,663	9,618,060,663
1. Inventories	141		9,635,820,663	9,618,060,663
IV. Other current assets	160		1,808,458,031	1,833,337,665
1. Short-term deferred expenses	161	V.7a	59,209,881	168,109,504
2. Deductible VAT	162		1,749,248,150	1,665,228,161
B. NON-CURRENT ASSETS	200		1,300,122,577,354	990,559,490,241
I. Long-term receivables	210		357,910,438,356	395,753,500,000
1. Other long-term receivables	215	V.4b	357,910,438,356	395,753,500,000
II. Fixed assets	220		65,303,261,338	65,836,309,270
1. Tangible fixed assets	221	V.8	6,981,763,144	7,410,077,236
Cost	222		13,778,902,954	13,778,902,954
Accumulated depreciation	223		(6,797,139,810)	(6,368,825,718)
2. Intangible fixed assets	227	V.9	58,321,498,194	58,426,232,034
Cost	228		59,462,034,270	59,462,034,270
Accumulated depreciation	229		(1,140,536,076)	(1,035,802,236)
III. Investment Properties	240	V.10	65,620,500,000	65,726,400,000
Cost	241		66,150,000,000	66,150,000,000
Accumulated depreciation	242		(529,500,000)	(423,600,000)
IV. Long-term investments	260	V.2	811,171,868,017	463,109,140,199
1. Investments in subsidiaries	261		819,600,000,000	371,800,000,000
2. Investments in associates, joint-ventures	262		-	99,800,000,000
3. Provision for decline in the value of long-term investments	264		(8,428,131,983)	(8,490,859,801)
V. Other long-term assets	270		116,509,643	134,140,772
1. Long-term deferred expenses	271	V.7b	116,509,643	134,140,772
TOTAL ASSETS (100+200)	280		1,754,854,146,388	1,727,083,472,546

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
SEPARATE STATEMENT OF FINANCIAL POSITION

Form B 01 - DN

Circular No. 99/2025/TT-BTC

Unit: VND

As at June 30, 2026

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	300		733,183,554,275	712,150,476,584
I. Current liabilities	310		621,504,898,964	549,071,821,273
1. Short-term trade payables	311	V.11	4,078,371,482	4,111,356,578
2. Short-term advances from customers	312	V.12	1,803,644,625	2,003,644,625
3. Short-term taxes and other payables to the State Budget	314	V.13	99,709,087,947	94,672,460,537
4. Payables to employees	315		5,552,290,898	6,717,143,608
5. Short-term accrued expenses	316	V.14	124,894,261,358	119,054,506,734
6. Other short-term payables	320	V.15a	112,697,470,506	64,777,586,751
7. Short-term borrowings and financial lease liabilities	321	V.16a	264,442,086,366	249,957,455,243
8. Bonus and welfare fund	323		8,327,685,782	7,777,667,197
II. Non-current liabilities	330		111,678,655,311	163,078,655,311
1. Other long-term payables	338	V.15b	72,878,655,311	122,878,655,311
2. Long-term borrowings and financial lease liabilities	339	V.16b	38,800,000,000	40,200,000,000
D. OWNERS' EQUITY	400	V.17	1,021,670,592,113	1,014,932,995,962
1. Owners' equity	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
3. Investment and development fund	418		11,821,832,131	11,527,322,839
4. Undistributed earnings	420		54,409,969,582	47,966,882,723
Undistributed earnings accumulated to the end of prior period	420a		47,083,354,846	38,149,906,308
Undistributed earnings in this period	420b		7,326,614,736	9,816,976,415
TỔNG CỘNG NGUỒN VỐN (300+400)	440		1,754,854,146,388	1,727,083,472,546

Approved on August 29, 2026

By authorization of the Chairman

General Director

Prepared by

Chief Accountant



Le Thi Phi Yen



Nguyen Thi Van



Trinh Van Bao

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NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

For the first 6 months of the year 2026

Form B 02 - DN

Circular No. 99/2025/TT-BTC

Unit: VND

ITEMS	Code	Notes	First 6 months of 2026	First 6 months of 2025
1. Revenue from sale of goods and rendering of services	01	VI.1	17,690,060,000	11,201,240,722
2. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		17,690,060,000	11,201,240,722
3. Cost of goods sold	11	VI.2	190,472,772	1,051,529,195
4. Gross profit	20		17,499,587,228	10,149,711,527
5. Financial income	22	VI.3	6,000,109,600	88,246
6. Financial expenses	23	VI.4	17,929,322,486	18,567,580,342
In which: borrowings expenses	24		17,992,050,304	18,565,644,242
7. General & administration expenses	26	VI.5	(3,839,825,661)	(19,330,159,126)
8. Operating profit (30 = 20 + 21 + 22 - (23 + 25 + 26))	30		9,410,200,003	10,912,378,557
9. Other income	31	VI.6	6,892,191,781	-
10. Other expenses	32	VI.7	3,799,375,869	5,274,225,325
11. Other profit/loss (40 = 31 - 32)	40		3,092,815,912	(5,274,225,325)
13. Net accounting profit before tax (50 = 30 + 40)	50		12,503,015,915	5,638,153,232
14. Corporate income tax - current	51	VI.9	5,176,401,179	4,088,689,360
15. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		7,326,614,736	1,549,463,872

Prepared by



Le Thi Phi Yen

Chief Accountant



Nguyen Thi Van

Approved on August 29, 2026
By authorization of the Chairman
General Director



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NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

Circular No.99/2025/TT-BTC

(Under indirect method)

Unit: VND

For the first 6 months of the year 2026

ITEMS	Code	Notes	First 6 months of 2026	First 6 months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		12,503,015,915	5,638,153,232
2. Adjustments for :				
Depreciation of fixed assets and investment properties	02	V.8,9,10	638,947,932	642,701,521
Provisions	03	VI.4,5	(12,437,757,818)	(25,473,863,900)
Interest expense	06	VI.4	17,992,050,304	18,565,644,242
3. Profit from operating activities before changes in working capital	08		18,696,256,333	(627,364,905)
Increase (-)/ decrease (+) in receivables	09		483,817,844,038	61,709,867,998
Increase (-)/ decrease (+) in inventories	10		(17,760,000)	-
Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		2,700,898,056	3,469,726,353
Increase (-)/ decrease (+) in deferred expenses	12		126,530,752	29,429,628
Interest paid	14		(17,960,696,346)	(1,462,196,548)
Corporate income tax paid	15	V.13	(510,225,210)	(424,722)
Other payments on operating activities	17		(39,000,000)	(31,027,778)
Net cash flows from operating activities	20		486,813,847,623	63,088,010,026
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Investments in other entities	25		(500,000,000,000)	-
Net cash flows from investing activities	30		<u>(500,000,000,000)</u>	-

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

Circular No.99/2025/TT-BTC

(Under indirect method)

Unit: VND

For the first 6 months of the year 2026

ITEMS	Code	Notes	First 6 months of 2026	First 6 months of 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	VIII.2	45,206,999,999	-
2. Repayments of borrowings	34	VIII.3	(32,122,368,876)	(63,102,377,200)
Net cash flows from financing activities	40		13,084,631,123	(63,102,377,200)
Net cash flows (50 = 20+ 30 + 40)	50		(101,521,254)	(14,367,174)
Cash and cash equivalents at the beginning of the period	60		1,284,878,407	100,822,162
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	V.1	1,183,357,153	86,454,988

Approved on August 29, 2026

By authorization of the Chairman

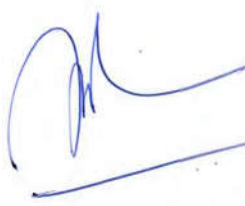
General Director

Prepared by

Chief Accountant



Le Thi Phi Yen



Nguyen Thi Van



Trinh Van Bao

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

Circular No.99/2025/TT-BTC

Unit: VND

For the first 6 months of the year 2026

I. BUSINESS HIGHLIGHTS

1. Establishment

National Realty Corporation Joint Stock Company (formerly known as NRC Corporation 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 18th amended certificate dated July 06, 2026 issued by the Ho Chi Minh City Department of Finance on the change of the Company's name.

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: National Realty Corporation.

Securities code: NRC.

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

2. Structure of ownership: Joint Stock Company.

3. Business sector: Real estate.

4. Principal activities

The Company's principal business activities are real estate brokerage, consulting and trading services.

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.

5. 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.

6. Operations in the period affecting the interim separate financial statements:

During the first 6 months of the year 2026, 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.

7. Total employees to at the end of the period

Total employees to June 30, 2026: 30 people. (December 31, 2025: 29 people).

DNAL REALTY CORPORATION JOINT STOCK COMPANY
ES TO THE SEPARATE FINANCIAL STATEMENTS

2 first 6 months of the year 2026

Form B 09 - DN

Circular No.99/2025/TT-BTC

Unit: VND

BUSINESS HIGHLIGHTS

Enterprise structure

List of directly subsidiaries

Company's name	Year of establishment	Address	Principal activities	Jun. 30, 2026		Jan. 01, 2026	
				Percentage of owning (%)	Percentage of voting rights (%)	Percentage of owning (%)	Percentage of voting rights (%)
NRC Property Investment And Development Joint Stock Company (Formerly: Danh Khoi TK Joint Stock Company)	2021	No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.	Real estates trading	85.69%	85.69%	49.90%	49.90%
Netland Real Estate Joint Stock Company	2025	Floor 12 (Unit 1206), CitiLight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, HCMC, Vietnam.	Real estates trading	99.88%	99.88%	99.88%	99.88%
NRC High Tech Agricultural Investment Company Limited	2025	No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.	Wholesale of agricultural products	100.00%	100.00%	100.00%	100.00%
DGTK Thuan An Joint Stock Company	2022	No. 03 Tran Nhat Duat Street, Tan Dinh Ward, HCMC, Vietnam.	Real estates trading	0.00%	0.00%	50.66%	50.66%

List of indirectly subsidiaries

Company's name	Year of establishment	Address	Principal activities	Jun. 30, 2026		Jan. 01, 2026	
				Percentage of owning (%)	Percentage of voting rights (%)	Percentage of owning (%)	Percentage of voting rights (%)
AG High-Tech Agricultural Services Company Limited (*)	2022	Bac Son Hamlet, Thoai Son Commune, An Giang Province, Vietnam.	Wholesale of agricultural products	78.74%	78.74%	78.74%	78.74%

(*) According to Resolution No. 12.1.2026/NQ-HDQT dated May 30, 2026, the Company's Board of Directors approved the divestment plan in AG High-Tech Agriculture Company Limited and the transfer of the entire capital contribution interest held by the Company to Mr. Nguyen Huy Cuong (a related party). As at July 27, 2026, the Company had completed the divestment from this subsidiary.

List of subsidiary with no capital contribution

As at June 30, 2026, 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.

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Form B 09 - DN

Circular No.99/2025/TT-BTC

Unit: VND

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

During the first 6 months of the year 2026, the Company changed the basis for the preparation and presentation of its financial statements from the accounting regime prescribed under Circular No. 200/2014/TT-BTC to that prescribed under Circular No. 99/2025/TT-BTC dated October 27, 2025, which became effective from January 01, 2026. Due to differences in the recognition, measurement and presentation principles between the two accounting regimes, the Company made non-retrospective adjustments to the comparative figures of the prior period to ensure consistency and comparability between periods. The material impacts arising from the transition have been reflected in the relevant line items of the financial statements and disclosed in the relevant notes.

10. Application of the going-concern basic in the preparation of the interim separate financial statements

The interim financial statements have been prepared on a going concern basis. As at the end of the accounting period, the Board of Directors and the Board of Management identified that there were material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the plans and remedial measures developed and currently being implemented, the Board of Directors and the Board of Management believe that the Company will continue to operate as a going concern. The material uncertainties and the remedial measures taken by the Board of Management are presented in Note IX.5 – Going concern assumption and commitments of the Company's Board of Directors and Board of Management.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year and accounting period

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

The first 6 months accounting period is from January 01 to June 30 annually.

2. Reporting currency

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

During the accounting period, there was no change in the accounting currency used by the Company compared with the prior year.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting Standards and Corporate Accounting

The Company applies the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance ("Circular 99") and other relevant regulations on the preparation and presentation of the financial statements

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

The Company ensures that the financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Systems and other statutory legal regulations. These financial statements present fairly, in all material respects, the financial position, the results of operations and the cash flows of the Company.

IV. APPLIED ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT REGULATIONS

1. Principles for recording cash

Cash includes demand deposit.

Cash are subject to restrictions on the Company's use are not presented under this item but are presented under other current assets.

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2. Principles for accounting financial investments

Financial investments in subsidiaries, associates

Investment in subsidiaries represents the value of direct investments in entities with separate legal status and independent accounting over which the Company has control. Control is established when the Company owns more than 50% of the voting rights or has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. The determination of control is based on the substance of the relationship. An investee is classified as a subsidiary even if the Company's ownership interest is less than 50% when the Company has de facto control, and vice versa.

An associate is an entity over which the Company has significant influence but does not have control. Significant influence is generally evidenced by holding between 20% and less than 50% of the voting rights or having the ability to participate in decisions regarding the financial and operating policies of the investee.

Investments are initially recognised at cost, comprising the purchase consideration and directly attributable transaction costs. Where an investment is acquired in exchange for a non-monetary asset, the cost of the investment is measured at the fair value of the non-monetary asset at the acquisition date. Dividends and profits relating to the period before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits arising after the acquisition date are recognised as finance income. Where dividends are received in the form of shares (share dividends), the Company records only the additional number of shares received and does not recognise any increase in the carrying amount of the investment.

The assessment of control and significant influence is based on the substance of the underlying arrangements as at the reporting date and is not affected by any plan to dispose of the investment in the future. Where control or significant influence is restricted by legal, contractual or other governance arrangements, the Company assesses the substance of such restrictions in determining the appropriate classification of the investment. When the Company ceases to have control or significant influence over an investee, the investment is derecognised accordingly. Any difference between the proceeds received and the carrying amount of the investment is recognised in the results of financial activities for the period.

At the end of the reporting period, the Company assesses whether there is any indication of impairment of its investments in subsidiaries, joint ventures and associates based on objective evidence and all available information, including accumulated losses, impairment of assets, or the recoverability of the investee's net assets. For listed investments, fair value is determined based on the closing market price as at the end of the reporting period. An allowance for impairment is recognised when the recoverable amount of an investment is lower than its carrying amount. The recoverable amount is determined based on the investment's fair value, where such value can be reliably determined, or the net asset value of the investee, taking into account its financial position, operating results and ability to generate future cash flows. The allowance for impairment is recognised as a finance cost for the period and is reversed when the circumstances giving rise to the impairment no longer exist.

The allowance for impairment of investments in subsidiaries, joint ventures and associates is determined based on the consolidated financial statements of the investee. Where the investee is a standalone entity with no subsidiaries, the allowance for impairment is determined based on the separate financial statements of the investee.

3. Principles for recording receivables

Receivables represent the Company's rights to receive cash or economic benefits from counterparties arising from completed transactions. Receivables are initially recognised at cost and are monitored in detail by counterparties and payment terms. At the end of the accounting period, receivables are presented at cost less any allowance for doubtful debts (if any).

Receivables are classified as short-term or long-term based on the nature of the receivables and the expected collection period of no more than or more than 12 months from the end of the accounting period.

The Company's receivables include:

Trade receivables arising from provision of services and other transactions with customers, where

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3. Principles for recording receivables (cont.)

Other receivables comprise amounts arising outside the Company's sales activities, provision of services and internal relationships, including investments in business cooperation contracts ("BCCs") and other receivables in accordance with applicable regulations. For individually material other receivables, the Company provides detailed monitoring and disclosure of the nature of the transactions, amounts, dates of occurrence, repayment/collection terms, overdue status (if any), and related terms and conditions in accordance with applicable regulations.

Allowance for doubtful debts: The Company assesses the recoverability of receivables based on objective evidence, including the overdue status of receivables, the financial capacity of debtors and other indicators of deterioration in the ability to repay. An allowance is recognised for overdue receivables or receivables that are not yet due but for which there is evidence indicating that part or all of the outstanding amount may not be recoverable. The amount of allowance is determined based on the overdue period or the estimated unrecoverable amount of each receivable in accordance with applicable regulations. The allowance is recognised as an administrative expense for the period. The allowance is reversed when the required allowance is lower than the existing allowance balance recorded in the accounting books.

4. Principles for recording inventories

Inventories comprise assets purchased for production or for sale in the ordinary course of business, including: Tools and supplies và work in process.

- **Work in progress:** includes compensation and site clearance costs, site leveling costs, land use rights costs, costs of principal raw materials, direct labor costs, and manufacturing overhead incurred during the implementation of projects and unfinished capital construction works.

Principles for recording inventories: Inventories are recognised at cost, comprising purchase costs, conversion costs, non-refundable taxes and other directly attributable costs incurred in bringing the inventories to their present location and condition, after deducting discounts and rebates. At the end of the reporting period, inventories are presented at the lower of cost and net realisable value.

Inventory accounting method: Inventories are accounted for using the perpetual inventory method, under which inventory receipts, issues and balances are recorded regularly and continuously in the accounting records.

Method for provision for decline in value of inventories: An allowance for decline in value of inventories is recognised when there is evidence that the net realisable value of inventories is lower than their cost. Net realisable value is determined based on the estimated selling price in the ordinary course of business less the estimated costs to complete the products and the estimated costs necessary to make the sale. The allowance is recognised in cost of goods sold for the period. The recognition and reversal of the allowance are performed based on a comparison between the required allowance and the existing allowance balance recorded.

5. Method of depreciating and amortizing fixed assets, investment properties

Tangible fixed assets

Tangible fixed assets are physical assets held by the Corporation for use in its production and business activities, which satisfy all recognition criteria prescribed by prevailing regulations, including: it is probable that future economic benefits associated with the assets will flow to the Company, the cost of the assets can be measured reliably, the assets have a useful life of more than one year and meet the value threshold prescribed by prevailing regulations.

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 only 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 tangible fixed assets are sold or disposed, their cost and accumulated depreciation are derecognised, and any resulting gain or loss arising from the disposal is recognised in income or expenses during the period.

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5. Method of depreciating and amortizing fixed assets, investment properties (cont.)

Depending on the source of acquisition, the cost of tangible fixed assets is determined as follows:

The cost of purchased tangible fixed assets comprises the purchase price after deducting trade discounts and rebates, non-refundable taxes arising from the acquisition of the fixed assets, and directly attributable costs incurred to bring the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company, such as site preparation costs, transportation costs, loading and unloading costs, installation costs, testing and commissioning costs and other related costs. For assets that are real estate properties, the value of land use rights and the value of assets attached to land are determined and recognised separately in accordance with applicable laws.

Intangible fixed assets

Intangible fixed assets are assets without physical substance held by the Company for use in production and business activities, provision of services or leasing purposes, which satisfy the recognition criteria prescribed by applicable regulations.

Intangible fixed assets are stated at cost less accumulated amortisation. The cost of an intangible fixed asset represents all expenditures incurred by the Company to acquire the asset up to the time when it is brought to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Subsequent expenditures incurred after initial recognition are recognised as expenses in the period, unless such expenditures increase the future economic benefits expected to be obtained from the asset and can be measured reliably, in which case they are capitalised as part of the cost of the intangible fixed asset.

The cost of intangible fixed assets is determined as follows:

The intangible fixed asset is a land use right

The cost of intangible fixed assets, being land use rights, comprises the amount paid for the legal transfer of land use rights from other parties, compensation costs, site clearance costs, land leveling costs, registration fees,...

Computer software

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

Investment properties

Investment properties comprise land use rights, buildings, parts of buildings, or both land and buildings, and infrastructure held by the Company for the purpose of earning rental income or capital appreciation, and are not used in production and business activities, for administrative purposes, or held for sale in the ordinary course of business.

Investment properties are initially recognised at cost, comprising all actual costs incurred or the fair value of the asset exchanged to acquire the property up to the time the asset is ready for use. The cost is determined depending on the specific circumstances, including acquisition (comprising the purchase price and directly attributable costs), self-construction (comprising actual construction costs and related costs), or finance lease arrangements in accordance with applicable regulations. Costs that are not necessary to bring the asset to the condition necessary for operation, costs incurred before the asset operates normally, and abnormal costs are not included in the cost of the investment property. Subsequent expenditures incurred after initial recognition are recognised as expenses in the period, unless such expenditures increase the future economic benefits expected to be obtained from the asset, in which case they are capitalised as part of the cost of the asset.

At the end of the financial year/accounting period, the Company discloses the fair value of investment properties based on market information or appropriate valuation methods. Where the fair value cannot be reliably determined, the Company clearly discloses the reasons in the financial statements in accordance with applicable regulations.

When there is evidence of impairment, the Company recognises the impairment loss by reducing the cost of the investment property and recognising the loss in cost of sales. Where the value is subsequently recovered, the Company increases the carrying amount of the investment property, but not exceeding its original cost.

Transfers between investment properties, owner-occupied properties and inventories are only made when there is a change in the purpose of use and do not result in any change in cost. Investment properties are derecognised when there is a change in the purpose of use, sale, disposal, or expiry of a finance lease term with the asset being returned to

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5. Method of depreciating and amortizing fixed assets, investment properties (cont.)

Depreciating and amortizing fixed assets

Fixed assets used in production and business activities are depreciated in accordance with applicable regulations. Depreciation expenses are recognised in production and business expenses during the period;

The Company applies depreciation methods for tangible fixed assets in accordance with prevailing regulations. The straight-line method is applied to allocate the depreciable amount of assets evenly over their useful lives. The depreciation periods are determined in accordance with the prescribed range of the Ministry of Finance and the Company's actual conditions of use.

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.

The Company periodically reviews the useful lives and depreciation methods of fixed assets. Where there are significant changes, these accounting estimates are revised accordingly. A change in the depreciation method is made only when there is a change in the expected pattern of consumption of the future economic benefits embodied in the asset. Such change is applied prospectively to the current and future periods and is disclosed in the Financial Statements.

6. Principles for recording business cooperation contracts (BCCs)

A business cooperation contract (BCC) is a contractual arrangement between two or more parties to jointly conduct an economic activity without establishing a separate legal entity. The accounting treatment depends on the substance of the contractual arrangement and the extent of the Company's control over the arrangement, including whether or not the Company has joint control.

The Company assesses the level of control over each business cooperation contract (BCC) based on the contractual terms and the substance of the arrangement, including whether joint control exists, as the basis for applying the appropriate accounting treatment.

Where the Company is a party with joint control over a business cooperation contract

BCC in the form of jointly controlled operations

A business cooperation contract (BCC) in the form of jointly controlled operations is a contractual arrangement that does not establish a separate legal entity. Under such an arrangement, the participating parties jointly conduct the business activities and are entitled to the rights and benefits arising therefrom in accordance with the terms and conditions of the business cooperation contract.

Based on the substance and terms of the contract, the Company recognizes in its financial statements its share of the economic benefits corresponding to its rights and obligations under the BCC, including the related assets, liabilities, revenue and expenses. The accounting unit established for the BCC, if any, serves solely to accumulate and allocate revenue, expenses, assets and liabilities among the participating parties and does not recognize the overall operating results of the BCC. Costs incurred individually by a participating party are recognized by that party. Common revenue and expenses are allocated among the participating parties in accordance with the terms of the contract and are recognized based on each party's respective share of entitlement or obligation, as supported by allocation schedules and relevant supporting documents confirmed by the participating parties.

The receiving party (the accounting party for the BCC) recognizes transactions in accordance with the economic substance of the contract.

Where the parties' benefits depend on the operating results of the BCC: For business cooperation contracts under which the participating parties are entitled to benefits based on the operating results of the BCC, the Company recognizes the amounts received from the participating parties as liabilities and does not recognize them as equity. The Company recognizes all revenue, expenses and operating results arising from the BCC in its financial statements in accordance with the economic substance of the contract. The share of the economic benefits attributable to the participating parties is recognized as a liability

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6. Principles for recording business cooperation contracts (BCCs) (cont.)

Where the parties are entitled to fixed benefits that are not dependent on the operating results: Where contributions made by the participating parties are, in substance, lease arrangements, the Company does not recognize the contributed assets but recognizes the related lease expense in the relevant reporting period. Where such contributions are, in substance, financing arrangements, the Company recognizes the amounts received as borrowings and recognizes borrowing costs (interest expense) in accordance with the applicable accounting regulations.

7. Principles for recording deferred expenses

Deferred expenses are all expenses that actually incurred but relate to the operating result of several accounting periods, which are tools and supplies and other expenditures that do not meet the recognition criteria for fixed assets.

Deferred expenses are amortized to production and operating expenses on a straight-line basis over the estimated periods during which the related economic benefits are expected to be realized. The amortization period for each deferred expense is determined based on the nature of the expenditure, the contractual term, or its estimated useful life.

8. Principles for recording liabilities

Liabilities are recognised when the Corporation has a present obligation arising from past transactions or events and settlement of such obligation is expected to result in an outflow of the Corporation's economic resources. Liabilities are recognised when the obligation is probable to arise and the amount can be measured reliably.

At the end of the accounting period, liabilities are classified as short-term or long-term based on the remaining settlement period of the obligations in accordance with prevailing accounting standards and regulations.

Payables shall be monitored in detail by creditor, payment due date, currency of settlement and other relevant information as required for the Company's management purposes, in accordance with the following principles:

Trade payables represent the Company's obligations to pay suppliers for goods and services purchased and other related parties in accordance with contractual arrangements. These payables are monitored in detail by each supplier, including advances made to suppliers. Trade discounts and purchase rebates (if any) are accounted for separately in accordance with the applicable regulations.

Other payables represent obligations to pay amounts that are non-trade in nature and do not arise directly from the purchase of goods or the receipt of services. These include: deposits, deferred revenue and other payables.

9. Employee benefits

Employee benefits comprise salaries, wages, bonuses, compulsory insurance contributions and other benefits that the Company is obliged to pay to employees in accordance with laws, employment contracts, collective labour agreements or the Company's regulations in exchange for services rendered by employees. Employee benefits are recognised as expenses in the period when employees have rendered services that give rise to the Company's present obligation. Unpaid employee benefits at the end of the accounting period are recognised as payables to employees or other related payables and obligations in accordance with applicable regulations.

Salaries, wages and other payroll-related amounts payable to employees are recognised as expenses in the period based on the employees' working time or the volume of work completed in accordance with employment contracts and other relevant regulations of the Company.

Compulsory insurances include social insurance, health insurance, unemployment insurance and other statutory contributions, are recognised as expenses in the period in accordance with applicable laws and recognised as payables until settlement with the relevant authorities.

Deductions from employees' salaries in accordance with applicable laws or agreements are recognised as payables to or obligations due to the relevant parties until settlement.

Bonuses and other employee benefits (if any) are recognised when the Company has a present obligation arising from past events, an outflow of cash is probable, and the amount of the obligation can be measured reliably.

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10. Principles for recording accrued expenses

Accrued expenses represent actual expenses incurred or expenses that are certain to be incurred in connection with production and business activities during the period but, as at the date of preparation of the financial statements, the Company has not yet received sufficient supporting documents, has not made payment, or the payment is not yet due. Such expenses are recognized based on the matching principle between revenue and expenses, ensuring that expenses are recognized in the appropriate accounting period in which they arise. The accrual of expenses must be based on reasonable and reliable grounds and calculated appropriately in accordance with the estimated actual expenses to be incurred.

Accrued expenses include items such as borrowing costs, bond interest, late payment interest on taxes and other accrued expenses related to the enterprise's production and business activities, excluding provisions for liabilities.

11. Principles for recording borrowings

The Company's borrowings include short-term borrowings, long-term borrowings, borrowings from bank, secured bonds and other borrowings used for the Company's production and business activities. Borrowings are initially recognized at the actual amount of proceeds received and amounts payable, excluding borrowing costs, and are monitored in detail by each lender, agreement, term, and currency of borrowing.

Borrowings and finance lease liabilities with remaining repayment terms of more than 12 months from the end of the accounting period are classified as long-term borrowings and finance lease liabilities. Borrowings and finance lease liabilities with remaining repayment terms of 12 months or less, or for which the Company does not have an unconditional right to defer settlement for at least 12 months from the end of the accounting period, are classified as short-term borrowings and finance lease liabilities.

12. Principles for recording borrowing costs

Borrowing costs include interest expenses and other costs directly attributable to the Company's borrowings. Borrowing costs are recognized as finance expenses in the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets under construction or in progress that meet the capitalization criteria, which are capitalized into the cost of such assets when the conditions prescribed in Accounting Standard No. 16 "Borrowing Costs" are satisfied.

13. Principles for recording Owner's Equity

Owners' equity is recognised based on the actual contributed capital and does not include committed capital contributions or amounts receivable from owners.

The owners' capital is the amount that is initially contributed and supplemented by shareholders. The owners' 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 reflects the difference between the par value and the issue price of shares (including cases of reissuing treasury shares) and may represent a positive premium (where the issue price is higher than the par value) or a negative premium (where the issue price is lower than the par value).

Undistributed earnings reflect the Group's after-tax business performance and the distribution of profits in accordance with applicable laws and the Company's Charter.

Profit distribution is made based on the Company's undistributed profit after considering its financial position, cash flows and restrictions prescribed by applicable laws, the Company's Charter and resolutions of the General Meeting of Shareholders.

When distributing profits, the Company considers the effects of non-monetary items that may affect its ability to pay dividends or distribute profits, including gains arising from the revaluation of assets contributed as capital, revaluation of foreign currency-denominated monetary items, revaluation of financial instruments and other non-monetary items.

In the case where the Company prepares consolidated financial statements, profit distribution is based on the undistributed after-tax profits available for distribution to owners after considering the Company's financial position, solvency, and capital requirements for the production and business activities of the Company and its subsidiaries. Such

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14. Principles and methods for recognition of revenue and other income

Revenue from the rendering of services is recognized when all four (4) of the following conditions are simultaneously satisfied:

1. The revenue amount can be determined with reasonable certainty. Where a contract stipulates that the buyer has the right to return the purchased services under specific conditions, the enterprise shall only recognize revenue when such specific conditions no longer exist and the buyer no longer has the right to return the services provided;
2. The enterprise has received or will receive economic benefits from the service rendering transaction;
3. The percentage of completion of the service work at the reporting date can be determined;
4. The costs incurred for the transaction and the costs to complete the service rendering transaction can be determined.

Principles and methods for recognition of financial income

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.

Financial income includes: interest income and other financial income of the enterprise.

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rates applicable in each period.

When an amount previously recognized as revenue cannot be recovered, the amount that is unlikely or uncertain to be recovered shall be recognized as an expense incurred in the period and shall not be deducted from revenue.

15. Accounting principles for recording cost of goods sold

Cost of goods sold reflects the cost of products, goods, services sold during the period; and other costs recognized in, or deducted from, cost of goods sold during the reporting period. Cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain that the cost will be incurred in the future, regardless of whether payment has been made. Cost of goods sold and the related revenue are recognized simultaneously in accordance with the matching principle. Costs incurred in excess of normal levels of consumption or production are recognized immediately in cost of goods sold in accordance with the prudence principle.

16. Accounting principles for recording financial expenses

Financial expenses comprise costs and losses arising from financial activities, including: borrowing costs, bond interest expenses, provisions for impairment of financial investments, and other financial expenses.

Financial expenses are recognized separately for each category of expense when they are actually incurred during the period and can be measured reliably, based on sufficient supporting evidence of such expenses.

17. Principles and method of recording general and administration expenses

General and administration expenses: represent general management costs incurred for the entire Company. General and administration expenses comprise management personnel costs (salaries, salary-related contributions and insurances); office supplies; tools and supplies; depreciation expenses of fixed assets used for management purposes; taxes, fees and duties; provisions for doubtful receivables; services bought from outsiders and other expenses paid by cash incurred by the office department.

Recognition principle: Selling expenses and general and administrative expenses are recognized in the Income Statement in accordance with the matching principle and the accrual basis of accounting at the time they are incurred, regardless of when the related cash payment is made. Expenses that are not considered deductible for corporate income tax purposes under the Corporate Income Tax Law, but are supported by valid accounting invoices and documentation, are nevertheless recognized in full as accounting expenses in the period in which they are incurred. Such expenses are subsequently adjusted and excluded in determining taxable income for corporate income tax purposes.

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18. Principles and methods for the recognition of current corporate income tax expense

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

Current income tax represents the amount of corporate income tax payable (or refundable) determined based on taxable income and the applicable corporate income tax rate for the year. Taxable income is determined based on accounting profit after adjusting for differences in accordance with the regulations on corporate income tax, including non-deductible expenses, tax-exempt or non-taxable income, tax losses carried forward in accordance with regulations and other adjustments.

The Company has been subject to tax inspections up to 2022.

The Company's tax obligations are declared and determined based on the prevailing tax regulations. Due to differences in the application and interpretation of tax regulations, the Company's tax filings may be subject to examination and reassessment by the tax authorities. Any differences (if any) between the tax amounts recognised and the amounts determined by the tax authorities' conclusions will be recognised in the financial statements in the period when official decisions or conclusions are issued by the tax authorities.

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

19. Related parties

According to accounting standard No. 26 - Information about related parties is as follows:

(i) Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with, the reporting enterprise (including parent companies, subsidiaries, and fellow subsidiaries);

(ii) Associated companies (as prescribed in Accounting Standard No. 07 "Accounting for investments in associated companies");

(iii) Individuals who have direct or indirect voting power in reporting enterprises that results in significant influence over the enterprise, including close family members of these individuals. Close family members of an individual are those who can influence or be influenced by that person when dealing with the enterprise such as: Father, mother, wife, husband, children, siblings;

(iv) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including directors, officers and close family members of such individuals;

(v) Enterprises in which individuals listed in case (iii) or case (iv) directly or indirectly hold a significant portion of voting rights or through which such person can exercise significant influence over the enterprise. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a key management member in common with the reporting enterprise.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

20. Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities and contingent assets at the end of the financial year, as well as the reported amounts of revenues and expenses throughout the financial year. These estimates and assumptions are regularly reviewed based on historical experience and other factors, including future assumptions that have a material impact on the Company's consolidated financial statements and are considered reasonable by the Board of Management.

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21. Items with no balances and transactions

The items prescribed under Circular No. 99/2025/TT-BTC dated October 27, 2025, that are not presented in these interim financial statements are items with no balances and no transactions.

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

1. Cash

Cash held by the Company without restrictions on use

Demand deposit (VND)

+ *ACB*

+ *Other banks*

Total

Jun. 30, 2026

Jan. 01, 2026

1,183,357,153

1,284,878,407

1,100,746,964

1,201,058,473

82,610,189

83,819,934

1,183,357,153

1,284,878,407

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cial investments

	Jun. 30, 2026				Jan. 01, 2026			
	Quantity	Cost	Recoverable amount	Provision amount	Quantity	Cost	Recoverable amount	Provision amount
Investment in subsidiaries								
And Real Estate JSC (i)	99.88%	819,600,000,000	811,171,868,017	(8,428,131,983)		371,800,000,000	363,309,140,199	(8,490,859,801)
High Tech Agricultural		169,800,000,000	169,800,000,000	-	99.88%	169,800,000,000	169,800,000,000	-
Investment Co., Ltd (ii)	100.00%	50,000,000,000	41,571,868,017	(8,428,131,983)	100.00%	50,000,000,000	41,638,130,839	(8,361,869,161)
Property Investment And	85.69%	599,800,000,000	599,800,000,000	-	-	-	-	-
Development JSC (iii)	0.00%	-	-	-	50.66%	152,000,000,000	151,871,009,360	(128,990,640)
Investment in associates		-	-	-		99,800,000,000	99,800,000,000	-
Property Investment And		-	-	-				
Development JSC (iii)	-	-	-	-	49.90%	99,800,000,000	99,800,000,000	-
1	-	819,600,000,000	811,171,868,017	(8,428,131,983)	-	471,600,000,000	463,109,140,199	(8,490,859,801)

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 period, the Company operated normally and generated profits.

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 period, this subsidiary incurred losses and has recognized provisions in accordance with regulations.

NRC Property Investment and Development Joint Stock Company (formerly known as Danh Khoi TK Joint Stock Company) operates under Business Registration Certificate No. 0317010293, most recently amended for the 4th time on April 06, 2026, issued by the Ho Chi Minh City Department of Finance. According to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 11, 2026, the Company's Board of Directors approved the capital increase plan for NRC Property. Accordingly, the additional capital contribution amounted to VND 500 billion, in the form of purchasing newly issued shares of the offering of shares to existing shareholders of NRC Property. Following the capital contribution, the Company's ownership interest in NRC Property increased to 85.69% of its charter capital. During the period, this subsidiary was in the stage of investment cooperation for the project and, therefore, had not yet generated revenue from its principal business activities.

DKTK Thuan An Joint Stock Company operates under Business Registration Certificate No. 0317360869, most recently amended for the third time on June 02, 2025, issued by the Ho Chi Minh City Department of Finance. According to the Board of Directors' Resolutions No. 17 and 18/2026/NQ-HDQT dated June 26, 2026, the Company's Board of Directors approved the divestment from DKTK Thuan An and the execution of a share transfer agreement with Ms. Nguyen Ha Kim Trang for the transfer of 15,200,000 shares at a transfer price of VND 10,000 per share. The parties have completed the procedures for the transfer of all of the aforementioned shares. As at the date of this report, the Company has received the proceeds from the transfer.

At the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the interim separate financial statements because there are no quoted market prices for these financial instruments, and the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems currently provide no guidance on the determination of fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

L REALTY CORPORATION JOINT STOCK COMPANY
TO THE SEPARATE FINANCIAL STATEMENTS

6 months of the year 2026

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Circular No. 99/2025/TT-BTC

Unit: VND

cial investments (cont.)

vements in the allowance for the allowance for investments held to maturity, and the allowance for impairment of other investments

ance for impairment of investments in other entities

Jan. 01, 2026	Provisioning	Other increase adjustments	Reversal of provision	Other (decrease) adjustments	Jun. 30, 2026
8,490,859,801	66,262,822	-	(128,990,640)	-	8,428,131,983
8,490,859,801	66,262,822	-	(128,990,640)	-	8,428,131,983

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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For the first 6 months of the year 2026

Unit: VND

3. Short-term trade receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Danh Khoi Holdings Investment Joint Stock Company	4,144,889,105	-	6,357,499,526	-
Other customers	1,580,106,834	-	2,931,213,634	-
Total (*)	5,724,995,939	-	9,288,713,160	-

(*) In which:

Trade receivables are related parties	4,828,200,305	-	8,456,131,526	-
Other trade receivables	896,795,634	-	832,581,634	-
Total	5,724,995,939	-	9,288,713,160	-

Trade receivables from related parties are disclosed in Note IX.3b - Balances with related party.

4. Other receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
a. Short-term	441,503,529,248	(5,156,500,000)	732,028,902,410	(17,531,530,000)
Advances to employees	20,090,600	-	20,090,600	-
Deposits	13,017,000,000	-	13,022,000,000	-
+ VHR Investment JSC	13,000,000,000	-	13,000,000,000	-
+ Other companies	17,000,000	-	22,000,000	-
Receivables from contract liquidation	197,753,500,000	-	204,617,938,356	-
+ Tan Tien Trading and Investment Co., Ltd (1)	197,753,500,000	-	-	-
+ Others	-	-	204,617,938,356	-
Receivables from business cooperation (BCCs)	22,587,400,847	(4,769,970,000)	459,290,000,000	(17,145,000,000)
+ Danh Khoi Holdings Investment JSC (2)	22,587,400,847	(4,769,970,000)	459,290,000,000	(17,145,000,000)
Other receivables	208,125,537,801	(386,530,000)	55,078,873,454	(386,530,000)
+ Ms. Nguyen Ha Kim Trang (3)	152,000,000,000	-	-	-
+ Saigon Five Real Estate Development JSC (4)	33,050,000,000	-	39,550,000,000	-
+ Other receivables	23,075,537,801	(386,530,000)	15,528,873,454	(386,530,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

4. Other receivables (cont.)	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
b. Long-term	357,910,438,356	-	395,753,500,000	-
Receivables from business cooperation (BCCs)	357,910,438,356	-	395,753,500,000	-
+ ABFAST JSC (5)	198,000,000,000	-	198,000,000,000	-
+ Tan Tien Trading and Investment Co., Ltd (1)	-	-	197,753,500,000	-
+ NTR Real Estate Investment JSC (6)	159,910,438,356	-	-	-
Total (*)	799,413,967,604	(5,156,500,000)	1,127,782,402,410	(17,531,530,000)
(*) In which:				
Others receivables are related parties	46,695,270,449	(4,769,970,000)	483,045,263,308	(17,145,000,000)
Other receivables	752,718,697,155	(386,530,000)	644,737,139,102	(386,530,000)
Total	799,413,967,604	(5,156,500,000)	1,127,782,402,410	(17,531,530,000)

Other receivables from related parties are disclosed in Note IX.3b - Balances with related party.

c. Notes to other receivables

(1) The investment and business cooperation amount for The Bale - Mui Ne tourism project in Mui Ne Ward, Lam Dong Province, between the Company and Tan Tien Trading and Investment Company Limited ("Tan Tien") under cooperation contract signed between the two parties. According to the minutes of agreement on termination and liquidation of contract No. 3107/2026/BBTT/TANTIEN-NRC dated July 31, 2026, the two parties agreed to terminate the contract, and Tan Tien was required to refund the entire amount to the Company no later than March 31, 2027. The outstanding receivable balance as at June 30, 2026 was VND 197,753,500,000.

(2) In which, including:

- The receivable from real estate investment cooperation in the Urban Development Project at Subdivisions 2, 4 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong Ward, Gia Lai Province, with Danh Khoi Holdings Investment Joint Stock Company ("DKRH"), 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 June 30, 2026 amounted to VND 9,087,400,847. As at the date of this report, the Company has collected the entire outstanding receivable.

- Profit distributed under the investment cooperation contract for the Binh Duong I Commercial Center and High-end Apartment Project with DKRH, according to the Contract Liquidation Minutes No. 01/2026/TLHD/NRC-DKRH/BD dated March 16, 2026. The outstanding receivable balance as at June 30, 2026 was VND 7,500,000,000. As at the date of this report, the Company has collected the entire amount of the above profit.

- Capital utilization expense arising from the Business Cooperation Contract for Subdivision 4 of the Nhon Hoi Ecological Urban Area between the Company and DKRH, according to the Contract Liquidation Minutes No. 02/2026/TLHD/NRC-DKRH-NH4 dated March 12, 2026. The outstanding receivable balance as at June 30, 2026 was VND 6,000,000,000. As at the date of this report, the Company has collected the above amount.

(3) Receivable from Ms. Nguyen Ha Kim Trang in relation to the transfer of 15,200,000 shares in DKTK Thuan An Joint Stock Company according to the share transfer agreement dated June 26, 2026. As at the date of this report, the Company has collected the entire amount.

(4) 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. As at the date

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2026

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Unit: VND

4. Other receivables (cont.)

c. Notes to other receivables

(5) 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. The capital contribution balance as at June 30, 2026 is VND 198,000,000,000.

(6) Business cooperation amount for the Nhon Hoi Ecological Urban Area project in Subdivision 4 (items HH-2-1, HH-2-2 and HH-2-3), Gia Lai Province, between the Company and NTR Real Estate Investment Joint Stock Company ("NTR") pursuant to the business cooperation contract entered into between the two parties. Accordingly, the Company is the capital-contributing party and NTR is the capital-receiving party. The parties agreed on the value of the business cooperation, under which the Company contributed VND 159,910,438,356 and is entitled to a share of the profits generated in proportion to its business cooperation capital contribution. The contributed capital balance as at June 30, 2026 was VND 159,910,438,356. This business cooperation receivable is secured by shares held by a third party, and the Company assessed that the recoverability of this receivable was not impaired.

TO THE SEPARATE FINANCIAL STATEMENTS

First 6 months of the year 2026

Unit: VND

Doubtful debts

	Jun. 30, 2026		Jan. 01, 2026	
	Outstanding principal amount	Recoverable amount	Overdue period	Outstanding principal amount
debt - Short-term receivables	14,445,039,477	9,288,539,477		17,531,530,000
Other short-term receivables	14,445,039,477	9,288,539,477		17,531,530,000
Company	13,671,979,477	8,902,009,477	Over 1 year but less than 2 years	17,145,000,000
Company	773,060,000	386,530,000	Over 1 year but less than 2 years	386,530,000
Total	14,445,039,477	9,288,539,477		17,531,530,000

Provisions in the allowance for receivables

	Jan. 01, 2026	Provisioning	Reversal of provision	Other increase (decrease) adjustments	Jun. 30, 2026
Provision for doubtful receivables for the following items	17,531,530,000	-	(12,375,030,000)	-	5,156,500,000
Other short-term receivables	17,531,530,000	-	(12,375,030,000)	-	5,156,500,000
Total					

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Circular No. 99/2025/TT-BTC

Unit: VND

For the first 6 months of the year 2026

6. Inventories	Jun. 30, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Tools and supplies	69,658,000	-	51,898,000	-
Works in progress (i)	9,566,162,663	-	9,566,162,663	-
Total	9,635,820,663	-	9,618,060,663	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the period-end: not applicable.
- The carrying amount of inventories pledged as security for liabilities at the period-end: not applicable.

(i) In which:

Works in progress with the amount of VND 9,566,162,663 comprise of marketing expenses, advertising expenses, and other expenses related to real estate brokerage activities of the Welltone Luxury Residence Project (formerly The Aston – Luxury Residence) developed by VHR Investment Joint Stock Company and the Themeraki Project developed by Asia Construction Investment and Tourist Joint Stock Company. The Board of Management has assessed that the related service contracts are still in progress and no impairment has been identified for these works in progress.

7. Deferred expenses	Jun. 30, 2026	Jan. 01, 2026
a. Short-term	59,209,881	168,109,504
Tools and supplies	56,036,512	168,109,504
Other expenses	3,173,369	-
b. Long-term	116,509,643	134,140,772
Tools and supplies	81,381,819	101,727,273
Other expenses	35,127,824	32,413,499
Total	175,719,524	302,250,276

DAI MINH SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

the first 6 months of the year 2026

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Circular No. 99/2025/TT-BTC

Unit: VND

3. Increase, decrease in tangible fixed assets

Items	Buildings & structures	Transportation	Office supplies	Other tangible fixed assets	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	1,087,348,799	4,478,151,294	584,980,453	218,345,172	6,368,825,718
Charge for the period	84,572,772	343,741,320	-	-	428,314,092
Closing balance	1,171,921,571	4,821,892,614	584,980,453	218,345,172	6,797,139,810
Net book value					
Opening balance	5,013,402,384	2,396,674,852	-	-	7,410,077,236
Closing balance	4,928,829,612	2,052,933,532	-	-	6,981,763,144

* Ending net book value of tangible fixed assets pledged/mortgaged as borrowing from Dai Minh Son Investment and Construction Joint Stock Company: VND 4,928,829,612.

* 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

9. Increase, decrease in 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	-	1,035,802,236	1,035,802,236
Charge for the period	-	104,733,840	104,733,840
Closing balance	-	1,140,536,076	1,140,536,076
Net book value			
Opening balance	57,786,292,872	639,939,162	58,426,232,034
Closing balance	57,786,292,872	535,205,322	58,321,498,194

(*) 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 Dai Minh Son Investment and Construction Joint Stock 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.

10. 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	-	423,600,000	423,600,000
Charge for the period	-	105,900,000	105,900,000
Closing balance	-	529,500,000	529,500,000
Net book value			
Opening balance	60,855,000,000	4,871,400,000	65,726,400,000
Closing balance	60,855,000,000	4,765,500,000	65,620,500,000

For the first 6 months of the year 2026, revenue generated from investment properties held for lease amounted to VND 1,020,000,000 (for the first 6 months of the year 2025: VND 1,020,000,000). Direct costs incurred from the leasing of investment properties during the first 6 months of the year 2026 amounted to VND 105,900,000 (for first 6 months of the year 2025: VND 105,900,000).

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

Ending net book value of the investment properties pledged, mortgaged as borrowings security: VND 65,620,500,000.

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

(**) As at the date of this interim 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 June 30, 2026, 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 higher than its original purchase price if a fair value determination were required.

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

For the first 6 months of the year 2026

	Jun. 30, 2026	Jan. 01, 2026
11. Trade payables		
a. Short-term	4,078,371,482	4,111,356,578
EOS Group Advertising and Technology Joint Stock Company	1,863,383,305	1,863,383,305
ROI Communication Marketing Company Limited	427,110,000	507,110,000
DKPM Service - Property Management Joint Stock Company	459,971,314	459,971,314
Other suppliers	1,327,906,863	1,280,891,959
Total (*)	4,078,371,482	4,111,356,578
b. Overdue debts		
EOS Group Advertising and Technology Joint Stock Company	1,863,383,305	1,863,383,305
ROI Communication Marketing Company Limited	427,110,000	507,110,000
DKPM Service - Property Management Joint Stock Company	459,971,314	459,971,314
Other suppliers	1,327,906,863	1,280,891,959
Total (**)	4,078,371,482	4,111,356,578
(*) In which:		
Trade payables are related party (see Note IX.3b)	459,971,314	459,971,314
Other suppliers	3,618,400,168	3,651,385,264
Total	4,078,371,482	4,111,356,578

(**) 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.

	Jun. 30, 2026	Jan. 01, 2026
12. Short-term prepayments from customers		
Prepayments from domestic customers for Saigon Metro Mall project	1,803,644,625	2,003,644,625
Total	1,803,644,625	2,003,644,625

	Jan. 01, 2026	Payable amount	Paid amount	Jun. 30, 2026
13. Short-term taxes and payables to the State Budget				
VAT	16,618,796,765	-	481,927,180	16,136,869,585
Corporate income tax	71,043,549,044	5,176,401,179	510,225,210	75,709,725,013
Personal income tax	7,010,114,728	1,261,127,020	408,748,399	7,862,493,349
Fees, charges and other expenses	-	1,427,428	1,427,428	-
Total	94,672,460,537	6,438,955,627	1,402,328,217	99,709,087,947

The Board of Management assesses that the Company's tax declarations and fulfilment of tax obligations are in compliance with prevailing regulations. However, the application of tax laws depends on the interpretation and guidance of competent state authorities from time to time. Therefore, the final tax amounts upon tax finalisation may differ from those currently recognised in the Financial Statements.

Tax inspections and audits

Subsequent to the end of the accounting period, the Company was subject to a tax inspection by the tax authorities in respect of the tax periods from 2020 to 2022. Pursuant to tax inspection decision No. 5577 dated July 01, 2026, the Company was required to make an additional payment of VND 230,087,654, comprising additional tax payable, penalties and late payment interest.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

13. Short-term taxes and payables to the State Budget (cont.)

Unpaid tax obligations

As at June 30, 2026, the Company had taxes and other payables to the State amounting to VND 97,968,082,018, mainly comprising VAT, corporate income tax and personal income tax arising during the period and accumulated from prior years, which were not yet due for payment under the applicable tax regulations.

14. Short-term accrued expenses**Jun. 30, 2026****Jan. 01, 2026**

Borrowing interest expenses

11,513,769,725

11,482,415,767

Bond interest expenses

63,680,849,271

64,733,555,044

Interests on deferred payment of taxes

45,582,591,932

41,150,643,241

Other accrued expenses

4,117,050,430

1,687,892,682

Total**124,894,261,358****119,054,506,734****15. Other payables****Jun. 30, 2026****Jan. 01, 2026****a. Short-term****112,697,470,506****64,777,586,751**

Trade union fee

1,155,865,000

1,129,265,000

Social insurance, health insurance and unemployment insurance

2,919,558,451

2,841,380,985

Deposits received under real estates consultancy contracts (i)

42,165,644,850

44,223,644,850

Other payables related to the Binh Dang Project (Saigon Metro Mall)

10,740,690,092

10,740,690,092

Payables from contract liquidation (ii)

50,000,000,000

-

Other payables

5,715,712,113

5,842,605,824

b. Long-term**72,878,655,311****122,878,655,311**

Long-term deposit

72,878,655,311

72,878,655,311

VHR Investment Joint Stock Company (iii)

70,000,000,000

70,000,000,000

NRC Property Investment And Development Joint Stock Company

2,878,655,311

2,878,655,311

Payables under business cooperation contracts (BCCs)

-

50,000,000,000

Total (*)**185,576,125,817****187,656,242,062****(*) In which:**

Other payables are related party (see Note IX.3b)

73,020,494,591

84,032,994,591

Other payables

112,555,631,226

103,623,247,471

Total**185,576,125,817****187,656,242,062****Details of the Company's other payables**

(i) Deposits received from customers under real estate consulting contracts relating to the Welltone Luxury Residence project in Nha Trang Ward, Khanh Hoa Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

15. Other payables (cont.)**Details of the Company's other payables**

(ii) Payable to Ms. Vu Thi Nguyet Nhung for the development of the agricultural sector at NRC High-Tech Agricultural Investment Company Limited (a subsidiary) ("Nagri"), with a total contributed capital of VND 50,000,000,000. As at the date of this report, the parties had ceased their cooperation pursuant to the minutes of agreement on termination and liquidation of contract No. 1507/2026/BBTT/NRC-VTNN dated July 15, 2026.

(iii) Deposits received from VHR Investment Joint Stock Company for the provision of marketing, sales, consulting and brokerage services in relation to the real estate products of the Welltone Luxury Residence project in Nha Trang Ward, Khanh Hoa Province, pursuant to the master agreement on real estate project development and its accompanying appendices. The remaining deposit balance as at June 30, 2026 was VND 70,000,000,000. As at the date of this report, the project owner had submitted an application for a certificate of eligibility to sell and lease housing to be formed in the future.

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TES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

the first 6 months of the year 2026

Unit: VND

6. Borrowings and financial lease liabilities

Item	In the period			Jun. 30, 2026
	Jan. 01, 2026	Increases	Decreases	
a. Short-term borrowings	249,957,455,243	45,206,999,999	(32,122,368,876)	264,442,086,366
BIDV (1)	69,553,062,907	-	(11,800,000,000)	57,753,062,907
Long-term bank borrowings due for repayment	6,039,961,957	-	(2,689,961,957)	4,750,000,000
Vietcombank (2)	6,039,961,957	-	(2,689,961,957)	4,750,000,000
Ordinary bonds (3)	160,000,000,000	-	(1,300,000,000)	158,700,000,000
Short-term borrowings from individuals (4)	14,364,430,379	45,206,999,999	(16,332,406,919)	43,239,023,459
b. Long-term borrowings	40,200,000,000	-	-	38,800,000,000
Vietcombank (2)	40,200,000,000	-	-	38,800,000,000
Total (*)	290,157,455,243	45,206,999,999	(32,122,368,876)	303,242,086,366

(*) 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.

c. Borrowings due for repayment

	Jun. 30, 2026		Jan. 01, 2026	
	Overdue principal	Overdue interest	Overdue principal	Overdue interest
Borrowings from banks	62,503,062,907	11,513,769,725	71,503,062,907	11,472,377,724
Bonds (i)	158,700,000,000	63,680,849,271	160,000,000,000	64,733,555,044
Total	221,203,062,907	75,194,618,996	231,503,062,907	76,205,932,768

(i) As at the date of this report, the Company has repaid VND 400,000,000 of the principal amount of bond NRCH2123002.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the first 6 months of the year 2026

6. Borrowings and financial lease liabilities (cont.)

Notes on borrowings and financial lease liabilities

Contract No.	Term	Interest rate	Balance	From of security
(1) The borrowings from BIDV comprise the following credit agreements:				
No. 808.17/2021/9804561/HDTD dated Oct. 31, 2022	10 months	9.7%/year	24,903,943,355	All credit agreements are secured by land use rights and assets attached to land in the Nhon Hoi Ecological Urban Area owned by Phat Dat Real Estate Development Corporation
No. 808.18/2021/9804561/HDTD dated Nov. 01, 2022	10 months	9.7%/year	22,035,000,000	
No. 808.19/2021/9804561/HDTD dated Nov. 08, 2022	10 months	9.7%/year	179,928,250	
No. 808.20/2021/9804561/HDTD dated Nov. 18, 2022	10 months	10%/year	5,986,000,000	
No. 808.21/2021/9804561/HDTD dated Nov. 23, 2022	10 months	10%/year	943,233,720	
No. 808.22/2021/9804561/HDTD dated Dec. 02, 2022	10 months	10%/year	1,684,135,295	
No. 808.23/2021/9804561/HDTD dated Dec. 06, 2022	10 months	10%/year	2,020,822,287	
Total			57,753,062,907	

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6. Borrowings and financial lease liabilities (cont.)

Notes on borrowings and financial lease liabilities

Contract No.	Term	Interest rate	Balance	From of security
(2) The borrowings from Vietcombank comprise the following credit agreements:				
No. 0240/KHDN/21/HDCV dated May. 19, 2021	144 months	8.2%/year	46,239,961,957	Mortgage of the Company's land use rights and assets attached to land
(3) Ordinary bonds				
Bonds issued at par value				Jun. 30, 2026 Jan. 01, 2026
Value of issue				158,700,000,000 160,000,000,000
Bond issuance costs				158,700,000,000 160,000,000,000
Total				158,700,000,000 160,000,000,000
Disclosure of ordinary bonds				

The Company issued privately placed bonds in accordance with prevailing regulations to increase its operating capital and finance its real estate brokerage activities, specifically to provide a security deposit for exclusive brokerage and product distribution rights under the Exclusive Real Estate Brokerage Guarantee Agreement No. 01/2021/HDDBMG/NTR-NRC dated December 20, 2021 (and its appendices, if any) entered into between the Company and NTR Real Estate Investment Joint Stock Company.

Bond code	Date of issue	Maturity date	Quantity	Par value	Value of issue (**)	Interest rate
NRCH2123002 (*)	Dec. 29, 2021	December 2024	2,000,000	100,000	200,000,000,000	11%/year, semi-annual interest payment

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6. Borrowings and financial lease liabilities (cont.)

(3) Ordinary bonds

(*) Secured ordinary bonds, issued on December 29, 2021, an aggregate issue value of VND 200,000,000,000, a face value of VND 100,000 per bond, a fixed interest rate of 11%/year, and interest payable semi-annually. The security assets for the bond issue comprise land use rights and all rights and benefits arising from or relating to 95 land lots with a total area of 10,272.6 m² located in Subdivision 2 and Subdivision 4 of the Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Corporation, as well as all amounts to be received by the Company arising from or relating to the Exclusive Real Estate Brokerage Guarantee Agreement No. 01/2021/HDDBMG/NTR-NRC dated December 20, 2021.

(**) 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:

- Bond package NRCH21230002 with an issue value of VND 200,000,000,000. From the date of announcement of the repurchase up to the date of these financial statements, the Company has successfully repurchased bonds with a total value of VND 41,300,000,000.

- Bond package NRCH2123002 continues to be in arrears after debt restructuring, with the overdue amount of VND 158,700,000,000.

(4) Disclosure of borrowings from individuals

- In which, borrowings from related individual parties are unsecured, include:

Names	Jun. 30, 2026	Jan. 01, 2026
Mr. Le Thong Nhat	40,820,959,999	11,223,960,000
Mr. Nguyen Huy Cuong	384,870,600	384,870,600
Mr. Trinh Van Bao	175,000,000	175,000,000
Total	41,380,830,599	11,783,830,600

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7. Owner's Equity

a. Comparison schedule for changes in Owners' Equity

Items	Owner's capital	Share premium	Investment and Development Fund	Undistributed earnings	Total
For the first 6 months of the year 2025					
Balance as at Jan. 01, 2025	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547
Profit during the period	-	-	-	1,549,463,872	1,549,463,872
Balance as at Jun. 30, 2025	925,977,620,000	29,461,170,400	11,527,322,839	39,699,370,180	1,006,665,483,419
For the first 6 months of the year 2026					
Balance as at Jan. 01, 2026	925,977,620,000	29,461,170,400	11,527,322,839	47,966,882,723	1,014,932,995,962
Profit during the period	-	-	-	7,326,614,736	7,326,614,736
Investment and development fund at 2025	-	-	294,509,292	(294,509,292)	-
Bonus and welfare fund at 2025	-	-	-	(589,018,585)	(589,018,585)
Balance as at Jun. 30, 2026	925,977,620,000	29,461,170,400	11,821,832,131	54,409,969,582	1,021,670,592,113

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17. Owners' Equity (cont.)

b. Details of owners' shareholding	% of shareholding	Jun. 30, 2026	Jan. 01, 2026
Ms. Ha Thi Kim Thanh	15.47%	143,274,670,000	151,387,670,000
Other shareholders	84.53%	782,702,950,000	774,589,950,000
Total	100.00%	925,977,620,000	925,977,620,000
c. Capital transactions with owners and distribution of dividends, profits		First 6 months of 2026	First 6 months of 2025
Owners' capital		925,977,620,000	925,977,620,000
<i>At the beginning of the period</i>		925,977,620,000	925,977,620,000
<i>Increase in paid-in capital during the period</i>		-	-
<i>At the end of the period</i>		925,977,620,000	925,977,620,000
Dividends distributed		-	-
d. Shares		Jun. 30, 2026	Jan. 01, 2026
Number of shares registered to be issued		92,597,762	92,597,762
Number of shares outstanding		92,597,762	92,597,762
<i>Ordinary share</i>		92,597,762	92,597,762
<i>Par value: VND/share.</i>		10,000	10,000
e. Funds		Jun. 30, 2026	Jan. 01, 2026
Investment and development fund		11,821,832,131	11,527,322,839
Total		11,821,832,131	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.

CÔNG TY CỔ PHẦN

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18. Assets pledged as collateral

Types of assets	Value (VND)	Secured obligations	Secured party	Security period
Land use rights and assets attached to land at No. 1589 3/2 Street, Minh Phung Ward, Ho Chi Minh City, Vietnam, owned by the Company	65,620,500,000	Long-term borrowings of the Company	Vietcombank	May 2033
Land use rights at No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam, owned by the Company	57,786,292,872	Borrowing from Dai Minh Son Investment and Construction Joint Stock Company	PVcomBank	June 2028
Buildings and structures at No. 3 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam, owned by the Company	4,928,829,612			
Total	128,335,622,484			

As at June 30, 2026, the Company has pledged land use rights, assets attached to land, buildings and structures as security for its borrowings and financial obligations under credit agreements entered into with credit institutions by the Company and third parties.

During the period in which the assets are used as collateral, the Company continues to have the right to manage, use and exploit these assets in accordance with the terms of the credit agreement. Any transfer, lease, capital contribution or use of the collateral for other transactions is subject to the approval of the secured party in accordance with the terms of the agreement.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	First 6 months of 2026	First 6 months of 2025
1. Revenue from rendering of services		
Revenue from leasing services	2,690,060,000	2,538,740,722
Revenue from consulting services	-	8,662,500,000
Revenue from business cooperation	15,000,000,000	-
Total	17,690,060,000	11,201,240,722
Revenue from related parties is disclosed in Note IX.3c - Transactions with related parties.		
	First 6 months of 2026	First 6 months of 2025
2. Cost of goods sold		
Cost of rendering leasing services	190,472,772	185,951,307
Cost of rendering consulting services	-	865,577,888
Total	190,472,772	1,051,529,195

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3. Financial income

Interest income from deposits
Interest income from capital utilization
Total

First 6 months of 2026	First 6 months of 2025
109,600	88,246
6,000,000,000	-
6,000,109,600	88,246

Finance income from related parties is disclosed in Note IX.3c - Transactions with related parties.

4. Financial expenses

Borrowing and bond interest expenses
Provision for/(Reversal of) impairment of financial investments
Total

First 6 months of 2026	First 6 months of 2025
17,992,050,304	18,565,644,242
(62,727,818)	1,936,100
17,929,322,486	18,567,580,342

5. General and administration expenses

Salaries
Office supplies
Depreciation
Taxes, fees and duties
Reversal of doubtful debts
Services bought from outsiders
Other expenses paid by cash
Total

First 6 months of 2026	First 6 months of 2025
7,315,077,310	5,154,794,573
136,415,809	6,659,118
448,475,160	556,476,988
1,389,696	4,000,000
(12,375,030,000)	(25,475,800,000)
308,011,250	355,730,764
325,835,114	67,979,431
(3,839,825,661)	(19,330,159,126)

6. Other income

Income from lending out collateral assets
Income from contractual penalties
Total

First 6 months of 2026	First 6 months of 2025
3,000,000,000	-
3,892,191,781	-
6,892,191,781	-

7. Other expenses

Penalties and late payment charges
Other expenses
Total

First 6 months of 2026	First 6 months of 2025
3,799,342,548	5,239,550,654
33,321	34,674,671
3,799,375,869	5,274,225,325

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8. Costs of production and doing business by factors

	First 6 months of 2026	First 6 months of 2025
Labour cost	7,315,077,310	6,017,812,275
Depreciation	638,947,932	642,701,521
Services bought from outsiders	445,816,755	468,676,842
Other expenses paid by cash	325,835,114	67,979,431
Total	8,725,677,111	7,197,170,069

9. Current corporate income tax expense

The corporate income tax payable for the period is estimated as follows:

1. Total accounting profit before corporate income tax	12,503,015,915	5,638,153,232
2. Adjustments to increase/(decrease) total profit before corporate income tax (2.1+2.2)	13,378,989,981	14,805,293,567
2.1. Adjustments increasing total profit before corporate income tax	13,378,989,981	14,805,293,567
Non-deductible expenses for tax purposes	3,799,375,869	5,275,928,393
Non-deductible borrowing interest expenses according to Decree 132	9,579,614,112	9,529,365,174
2.2. Adjustments reducing total profit before corporate income tax	-	-
3. Taxable income under the Law on Corporate Income Tax (3=1+2)	25,882,005,896	20,443,446,799
4. Current corporate income tax expense (3*20%)	5,176,401,179	4,088,689,360
5. Total corporate income tax expenses (*)	5,176,401,179	4,088,689,360

(*) Corporate income tax expense for the accounting period is estimated based on taxable income and may be subject to adjustments depending on tax authority inspections.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

The Company is exposed to financial risks arising from its operating and investing activities, including market risk, credit risk and liquidity risk. The Board of Management regularly monitors these risks and implements appropriate risk management measures to mitigate their potential adverse effects.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices.

1.1. Interest rate risk

Interest rate risk mainly arises from the Company's interest-bearing borrowings and deposits. The Company manages this risk by monitoring movements in market interest rates, balancing its capital structure and maintaining an appropriate level of liquidity.

1.2. Equity price risk

Listed equity investments held by the Company are exposed to market risks arising from the uncertainty in the future value of the investments. The Company manages equity price risk by establishing investment limits. The Company also reviews and approves investment decisions in equity securities.

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1.3. Real estate risk

The Company has identified the following risks associated with its real estate investment portfolio: (i) development project costs may increase due to delays in the planning process. The Company engages professional consultants specializing in specific planning requirements within the scope of each project to mitigate potential risks arising during the planning process; and (ii) the risk of changes in the fair value of the real estate investment portfolio arising from market fundamentals and buyer demand.

2. Credit risk

Credit risk arises from the possibility that customers, counterparties or financial institutions may fail to fully meet their payment obligations as agreed. The Company manages this risk by assessing the financial capacity of customers, regularly monitoring outstanding receivables, and maintaining deposits with reputable credit institutions.

3. Liquidity risk

Liquidity risk arises when the Company does not have sufficient financial resources to meet its payment obligations as they fall due. This risk primarily relates to mismatches in the timing between cash inflows from financial assets and the settlement of liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents and regularly monitoring cash flows and funding plans to ensure its ability to meet financial obligations as they fall due.

The Board of Management assesses that the Company has sufficient access to funding sources and maintains its existing credit facilities to meet its working capital requirements and future payment obligations.

4. Legal and compliance risk

The Company manages legal and compliance risks by regularly updating its knowledge of applicable laws and regulations, reviewing compliance, and implementing appropriate control measures to mitigate potential risks.

VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Cash and cash equivalents that are not available for use****Restricted cash**

As at June 30, 2026, the Company had no cash or cash equivalents that were restricted from use due to legal requirements or other restrictions.

2. Proceeds from borrowings during the period

Proceeds from borrowings under ordinary agreements

Total

**First 6 months
of 2026** **First 6 months
of 2025**

45,206,999,999	-
45,206,999,999	-

3. Repayments of borrowings during the period

Repayments of principal under ordinary agreements

Total

**First 6 months
of 2026** **First 6 months
of 2025**

32,122,368,876	63,102,377,200
32,122,368,876	63,102,377,200

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IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

As at the date of this report, the Company has allowed Dai Minh Son Investment and Construction Joint Stock Company to use the land use rights and assets attached to the land at No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam, as collateral for a borrowings obtained from PVcomBank.

Other than the information disclosed above, the Company has no other contingent liabilities, commitments or other financial information arising after the reporting date that would require adjustment or disclosure in the interim separate financial statements.

2. Events occurring after the end of the accounting period

According to the Company's Board of Directors' Resolution No. 12.1/2026/NQ-HDQT dated May 30, 2026, the Board of Directors approved the plan for NRC High-Tech Agriculture Investment Company Limited ("Nagri") to fully divest its investment in AG High-Tech Agriculture Company Limited (an indirect subsidiary) and transfer the entire capital contribution interest held by Nagri to an individual who is a related party. As at July 27, 2026, the Company had completed the divestment transaction in this subsidiary.

Simultaneously, according to the aforementioned Resolution, the Board of Directors also approved the plan for Nagri to make a capital contribution to Nagri Trading Joint Stock Company through the purchase of all newly issued shares in the charter capital increase. Accordingly, Nagri's ownership interest in Nagri Trading Joint Stock Company is expected to be 80% of the charter capital upon completion of the capital increase.

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 interim separate the financial statements.

3. Related party transactions and balances

Related party

Danh Khoi Holdings Investment Joint Stock Company

DKPM Service - Property Management Joint Stock Company

Asia Construction Investment and Tourist Joint Stock Company

VHR Investment Joint Stock Company

DKTK Thuan An Joint Stock Company

Netland Real Estate Joint Stock Company

NRC High Tech Agricultural Investment Company Limited

NRC Property Investment And Development Joint Stock Company

AG High-Tech Agricultural Services Company Limited

NRC Pharma Company Limited

Ms. Ha Thi Kim Thanh

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Relationship

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Subsidiary until June 26, 2026

Subsidiary

Subsidiary

Subsidiary

Indirect subsidiary

Subsidiary (capital not yet contributed)

Major shareholder

Chairman of BOD

Vice chairmam of BOD

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3. Related party transactions and balances (cont.)

Related party	Relationship
Mr. Tran Vi Thoai	Member of BOD
Ms. Nguyen Thi Huong Giang	Member of BOD
Mr. Tran Dai Duong	Member of BOD/ Chairman of AC
Mr. Trinh Van Bao	General Director
Ms. Han Thi Quynh Thi	Deputy General Director
Mr. Tran Tuan Hao	Deputy General Director (appointed on July 06, 2026)
Ms. Nguyen Thi Van	Chief Accountant

The Board of Management represents that it has fully disclosed the identities of the Company's related parties and all related party relationships and transactions known to the Company. The Company is committed to complying with the regulations on determining the prices of related party transactions based on the arm's length principle.

a. Remuneration of key management personnel of the Company

Key management personnel comprise members of the Board of Directors, and members of the Executive Management Board (Board of Management and Chief Accountant). Related individuals of key management personnel are close family members of the key management personnel.

Related parties	Position	Nature of income	First 6 months of 2026	First 6 months of 2025
1. Board of Directors			1,899,502,137	1,562,407,410
Mr. Le Thong Nhat	Chairman of BOD	Salary	780,000,000	651,851,853
Mr. Nguyen Huy Cuong	Vice chairman of BOD	Salary	787,750,000	661,851,853
Mr. Tran Vi Thoai	Member of BOD	Salary	163,664,530	248,703,704
Ms. Nguyen Thi Huong Giang	Member of BOD	Salary	168,087,607	-
2. Board of Management and Chief Accountant			1,711,183,333	872,824,074
Mr. Trinh Van Bao	General Director	Salary	840,750,000	783,935,185
Ms. Han Thi Quynh Thi	Deputy General Director	Salary	569,833,333	-
Ms. Nguyen Thi Van	Chief Accountant	Salary	300,600,000	88,888,889

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3. Related party transactions and balances (cont.)

b. Balances with related party

Related parties – Receivables and payables	Content	Balance as at	
		Jun. 30, 2026	Jan. 01, 2026
1. Short-term trade receivables		4,828,200,305	8,456,131,526
Danh Khoi Holdings Investment Joint Stock Company	Office rental receivable	4,144,889,105	6,357,499,526
Asia Construction Investment and Tourist Joint Stock Company	Receivables from consulting services	498,300,000	1,983,000,000
NRC High Tech Agricultural Investment Company Limited	Office rental	122,377,200	58,692,000
Netland Real Estate Joint Stock Company	Office rental	33,726,000	30,660,000
NRC Pharma Company Limited	Office rental	28,908,000	26,280,000
2. Other short-term and long-term receivables		46,695,270,449	483,045,263,308
Danh Khoi Holdings Investment Joint Stock Company	Business cooperation	9,087,400,847	463,746,853,916
	Liquidation of the Show House Contract	4,584,578,630	-
	Profit from business cooperation	7,500,000,000	-
	Interest income from capital utilization	6,000,000,000	-
VHR Investment Joint Stock Company	Money transfer	6,086,970,635	6,086,970,635
	Deposit for brokerage contract	13,000,000,000	13,000,000,000
NRC High Tech Agricultural Investment Company Limited	Payments on behalf	302,406,097	165,802,757
NRC Pharma Company Limited	Payments on behalf	18,807,000	18,807,000
Netland Real Estate Joint Stock Company	Payments on behalf	26,829,000	26,829,000
NRC Property Investment And Development Joint Stock Company	Payments on behalf	68,278,240	-
AG High-Tech Agricultural Services Company Limited	Payments on behalf	20,000,000	-
		(459,971,314)	(459,971,314)
3. Short-term trade payables			
DKPM Service - Property Management Joint Stock Company	Office rental payable	(459,971,314)	(459,971,314)

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3. Related party transactions and balances (cont.)

Related parties – Receivables and payables	Content	Balance as at	
		Jun. 30, 2026	Jan. 01, 2026
4. Other short-term and long-term payables		(73,020,494,591)	(84,032,994,591)
VHR Investment Joint Stock Company	Deposits collected	(70,000,000,000)	(70,000,000,000)
NRC Property Investment And Development Joint Stock Company	Deposits collected	(2,878,655,311)	(2,878,655,311)
Mr. Le Thong Nhat	Borrowing	-	(10,837,500,000)
Mr. Nguyen Huy Cuong	Payments on behalf	(21,839,280)	(21,839,280)
Mr. Tran Vi Thoai	Payments on behalf	(120,000,000)	(120,000,000)
Mr. Trinh Van Bao	Borrowing	-	(175,000,000)
5. Other short-term and long-term borrowings and financial lease liabilities		(41,380,830,599)	(11,783,830,600)
Mr. Le Thong Nhat	Borrowing	(40,820,959,999)	(11,223,960,000)
Mr. Nguyen Huy Cuong	Borrowing	(384,870,600)	(384,870,600)
Mr. Trinh Van Bao	Borrowing	(175,000,000)	(175,000,000)

Disclosures of material information regarding balances (receivables and payables) with related parties.

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3. Related party transactions and balances (cont.)

c. In the period, the Company has the following transactions with related parties:

Transactions with related parties	Incurred during the period	
	First 6 months of 2026	First 6 months of 2025
1. Revenue from rendering of services	17,637,480,000	5,538,740,722
Rendering of services	2,637,480,000	5,538,740,722
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	2,584,920,000	2,538,740,722
<i>Asia Construction Investment and Tourist Joint Stock Company</i>	-	3,000,000,000
<i>NRC High Tech Agricultural Investment Company Limited</i>	52,560,000	-
Revenue from business cooperation	15,000,000,000	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	15,000,000,000	-
2. Financial income	6,000,000,000	-
Interest income from capital utilization	6,000,000,000	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	6,000,000,000	-
3. Receipt of rendering of services	7,276,000,000	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	5,293,000,000	-
<i>Asia Construction Investment and Tourist Joint Stock Company</i>	1,983,000,000	-
4. Receipt from business cooperation	449,750,000,000	7,937,785,540
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	449,750,000,000	7,937,785,540
5. Payments on behalf	224,881,580	2,000,000
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	324,874,439	1,111,214,460
<i>NRC Property Investment And Development Joint Stock Company</i>	68,278,240	-
<i>NRC High Tech Agricultural Investment Company Limited</i>	136,603,340	2,000,000
<i>AG High-Tech Agricultural Services Company Limited</i>	20,000,000	-
6. Borrowing	45,206,999,999	-
Mr. Le Thong Nhat	45,206,999,999	-
7. Payments for borrowing	15,610,000,000	-
Mr. Le Thong Nhat	15,610,000,000	-

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Unit: VND

4. Comparative information**Application of new accounting regulations**

As presented in Note I.8, effective from January 01, 2026, the Company applies Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance providing guidance on the Corporate Accounting Systems. The Board of Directors has assessed the impact of the adoption of Circular No. 99/2025/TT-BTC on the Company's financial statements. The principal changes mainly relate to the classification, presentation and disclosure of certain items in the financial statements. The adoption of this Circular does not have a material impact on the Company's financial position, results of operations or cash flows.

Items In the Statement of Financial Position	Previously presented in accordance with Circular No. 200/2014/TT-BTC (VND)		Restated in accordance with Circular No. 99/2025/TT-BTC (VND)	
	Code	Jan. 01, 2026	Code	Jan. 01, 2026
1. Other short-term payables	319	75,790,086,751	320	64,777,586,751
2. Short-term borrowings and financial lease liabilities	320	238,944,955,243	321	249,957,455,243
Total		314,735,041,994		314,735,041,994

5. 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

As at June 30, 2026, the Company's current liabilities exceeded its current assets by VND 166,773,329,930, the combined effects of the slow recovery of the real estate market, cash flow shortages, overdue short-term debt obligations, long-term debts becoming due within the short term, and constraints on the Company's ability to raise capital in the financial market have increased the Company's short-term liquidity pressure. In addition, as at June 30, 2026, the Company had breached a number of covenants relating to the repayment of principal and interest of bonds and borrowings and had not fully settled its tax liabilities and trade payables.

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 and other receivables, (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

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

5. 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 June 30, 2026, the total amount of borrowings and bonds due and payable in the short term is VND 296,397,681,903, including bond interest and borrowing interest of VND 75,194,618,996. The Company is currently negotiating the settlement of the remaining outstanding balances as follows:

- Bank borrowings: The Company proactively sent Official Letter No. 14.1/2026/CV-NRC dated June 12, 2026 and Official Letter No. 14.2/2026/CV dated June 15, 2026 to Vietcombank and BIDV, respectively, requesting an extension of the payment deadline for overdue debts until the end of 2026.

- 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 repaid VND 400,000,000 of the principal amount of the NRCH2123002 bond package.

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 principal amounts and profit distributions arising from business cooperation contracts and other receivables, as well as other receivables. As at the date of this report, the Company has collected VND 27,432,191,781.

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

As at 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 Annual General Meeting of Shareholders in 2026 dated June 26, 2026 regarding the plan to increase charter capital through a private share placement with a total offering value of VND 1,000 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.

(vi) Other assumptions

- The Chairman and the Company's major shareholders will accompany and provide financial support to the Company when necessary.

- The Company continues to pursue its strategy of building and developing a high-quality, versatile workforce to ensure the effective implementation and management of its business operations. The Company has issued internal regulations and optimized operating procedures to ensure consistency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Circular No. 99/2025/TT-BTC

For the first 6 months of the year 2026

Unit: VND

5. 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.)

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 Company's interim separate financial statements for the first 6 months of the year 2026 on a going concern basis is appropriate.

Prepared by



Le Thi Phi Yen

Chief Accountant



Nguyen Thi Van

Approved on August 29, 2026

By authorization of the Chairman

General Director


Trinh Van Bao

