



FINANCIAL STATEMENT

The 4th quarter of 2025

NRC CORPORATION JOINT STOCK COMPANY



SEPARATE BALANCE SHEET

As at Dec 31, 2025

Unit: VND

ASSETS		Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS		100		719,065,970,899	398,670,402,948
I. Cash and cash equivalents		110	V.1	1,284,877,782	100,822,162
1. Cash		111		1,284,877,782	100,822,162
2. Cash equivalents		112		-	-
II. Short-term financial investments		120		-	-
1. Trading securities		121		-	-
2. Provision for devaluation of trading securities		122		-	-
3. Held-to-maturity investments		123		-	-
III. Short-term receivables		130		706,226,013,790	387,070,487,913
1. Short-term trade receivables		131	V.3	9,288,713,160	5,393,055,858
2. Short-term prepayments to suppliers		132		1,620,000	34,452,000
5. Receivables from short-term loans		135	V.4	-	52,894,000,000
6. Other short-term receivables		136	V.5a	714,467,210,629	411,641,098,158
7. Provision for doubtful debts		137	V.4,5a	(17,531,529,999)	(82,892,118,103)
8. Shortage of assets awaiting resolution		139		-	-
IV. Inventories		140	V.7	9,618,060,663	9,974,345,752
1. Inventories		141		9,618,060,663	9,974,345,752
2. Provision for decline in value of inventories		149		-	-
V. Other current assets		150		1,937,018,664	1,524,747,121
1. Short-term prepayments		151	V.11a	271,790,503	18,055,682
2. Deductible VAT		152		1,665,228,161	1,506,691,439
3. Taxes and other receivables from the State Budget		153		-	-
5. Other current assets		155		-	-

SEPARATE BALANCE SHEET

As at Dec 31,2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
B. NON-CURRENT ASSETS	200		1,043,561,133,819	1,379,761,696,633
I. Long-term receivables	210		440,461,000,000	995,168,500,000
6. Other long-term receivables	216	V.5b	440,461,000,000	995,168,500,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		65,836,309,270	66,906,158,723
1. Tangible fixed assets	221	V.8	7,410,077,236	8,270,459,009
- Cost	222		13,778,902,954	13,778,902,954
- Accumulated depreciation	223		(6,368,825,718)	(5,508,443,945)
2. Finance lease assets	224		-	-
3. Intangible fixed assets	227	V.9	58,426,232,034	58,635,699,714
- Cost	228		59,462,034,270	59,462,034,270
- Accumulated depreciation	229		(1,035,802,236)	(826,334,556)
III. Investment Properties	230	V.10	65,726,400,000	65,938,200,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(423,600,000)	(211,800,000)
V. Long-term investments	250	V.2	471,506,964,776	251,708,900,876
1. Investments in subsidiaries	251		371,800,000,000	152,000,000,000
2. Investments in associates, joint-ventures	252		99,800,000,000	99,800,000,000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(93,035,224)	(91,099,124)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		30,459,773	39,937,034
1. Long-term prepaid expenses	261	V.11b	30,459,773	39,937,034
TOTAL ASSETS	270		1,762,627,104,718	1,778,432,099,581

SEPARATE BALANCE SHEET

As at Dec 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		724,073,509,901	773,316,080,034
I. Current liabilities	310		560,994,854,590	565,387,424,723
1. Short-term trade payables	311	V.12	4,111,356,578	4,075,498,937
2. Short-term advances from customers	312	V.13	2,003,644,625	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.14	106,650,860,952	94,334,553,820
4. Payables to employees	314		6,717,143,608	5,664,020,390
5. Short-term accrued expenses	315	V.15	118,989,101,593	74,436,938,858
9. Other short-term payables	319	V.16a	75,790,086,751	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.17a	238,954,993,286	308,799,454,486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,777,667,197	7,822,694,975
II. Non-current liabilities	330		163,078,655,311	207,928,655,311
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	122,878,655,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.17b	40,200,000,000	45,050,000,000
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
			-	-

SEPARATE BALANCE SHEET

As at Dec 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
D. OWNERS' EQUITY	400		1,038,553,594,817	1,005,116,019,547
I. Owners' equity	410	V.18	1,038,553,594,817	1,005,116,019,547
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
8. Investment and development fund	418		11,527,322,839	11,527,322,839
10. Other funds	420		-	-
11. Undistributed earnings	421		71,587,481,578	38,149,906,308
- Undistributed earnings accumulated to the end of prior period	421a		38,149,906,308	175,965,429,103
- Undistributed earnings in this period	421b		33,437,575,270	(137,815,522,795)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,762,627,104,718	1,778,432,099,581



Le Thi Phi Yen
Prepared by
Jan 30, 2026



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

SEPARATE INCOME STATEMENT

The 4th quarter of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 4		Accumulated year-to-date	
			Y.2025	Y.2024	Y.2025	Y.2024
1. Revenue from sale of goods and rendering of service	01	VI.1	1,430,294,582	1,305,250,493	15,914,601,095	5,149,234,224
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		1,430,294,582	1,305,250,493	15,914,601,095	5,149,234,224
4. Cost of good sold	11	VI.2	61,086,795	171,668,841	1,180,251,859	614,753,175
5. Gross profit (20 = 10 - 11)	20		1,369,207,787	1,133,581,652	14,734,349,236	4,534,481,049
6. Financial income	21	VI.3	54,929	54,704	253,706	304,200
7. Financial expenses	22	VI.4	10,803,939,597	25,156,366,551	35,196,595,261	53,405,477,627
<i>In which: borrowing interest expense</i>	23		<i>10,803,939,597</i>	<i>25,065,937,904</i>	<i>35,196,595,261</i>	<i>53,264,995,354</i>
8. Selling expenses	25		-	-	-	-
9. General & administration expenses	26	VI.5	(1,509,320,362)	25,264,642,619	(50,137,697,861)	81,584,187,161
10. Operating profit ((30 = 20 + (21 - 22) - (25 + 26))	30		(7,925,356,519)	(49,287,372,814)	29,675,705,542	(130,454,879,539)
11. Other income	31	VI.6	27,145,808,219	3,000,002,002	27,145,808,219	69,000,002,005
12. Other expenses	32	VI.7	3,485,160,099	4,449,749,855	11,405,538,076	76,360,645,261
13. Other profit (40 = 31 - 32)	40		23,660,648,120	(1,449,747,853)	15,740,270,143	(7,360,643,256)
14. Net accounting profit before tax (50 = 30 + 40)	50		15,735,291,601	(50,737,120,667)	45,415,975,685	(137,815,522,795)
15. Corporate income tax - current	51	VI.8	3,354,549,516	(3,451,907,580)	11,978,400,415	-
16. Corporate income tax - deferred	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		12,380,742,085	(47,285,213,087)	33,437,575,270	(137,815,522,795)

Le Thi Phi Yen
Prepared by
Jan 30, 2026

Nguyen Thi Van
Chief Accountant

Trinh Van Bao
General Director



SEPARATE CASH FLOW STATEMENT

(Under indirect method)

The 4th quarter of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 4		Accumulated year-to-date	
			Y.2025	Y.2024	Y.2025	Y.2024
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		15,735,291,601	(128,544,600,853)	45,415,975,685	(137,815,522,795)
2. Adjustments for:						
Depreciation of fixed assets and investment properties	02	V.8,9,10	319,473,966	337,043,882	1,281,649,453	1,397,456,018
- Provisions	03		(6,431,788,104)	41,092,514,120	(65,358,652,004)	56,505,870,492
- Interest expense	06	VI.4	10,803,939,597	25,095,667,788	35,196,595,261	53,294,725,238
3. Profit from operating activities before changes in	08		20,426,917,060	(62,019,375,063)	16,535,568,395	(26,617,471,047)
- Increase (-), decrease (+) in receivables	09		131,572,070,500	(15,890,868,070)	247,860,025,505	(13,305,738,581)
- Increase (-), decrease (+) in inventories	10		224,146,000	109,704,388,040	356,285,089	109,328,864,398
- Increase (+), decrease (-) in payables (Other payables, income tax)	11		54,650,433	(3,414,522,702)	(22,423,035,041)	14,250,222,229
- Increase(-), decrease(+) in prepaid expenses	12		(168,341,533)	11,342,088	(244,257,560)	138,760,779
- Interest paid	14		5,034,405,402	5,248,073,637	1,480,340,701	(26,882,330,258)
- Corporate income tax paid	15	V.14	(734,957,769)	-	(735,382,491)	(11,471,290,469)
- Other receipts from operating activities	16		-	-	-	-
- Other payments on operating activities	17		(3,500,000)	(11,500,000)	(45,027,778)	(97,888,889)
Net cash inflows/(outflows) from operating activities	20		156,405,390,093	33,627,537,930	242,784,516,820	45,343,128,162
II. CASH FLOWS FROM INVESTING ACTIVITIES						
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-	52,894,000,000	-
5. Investments in other entities	25		(150,000,000,000)	-	(219,800,000,000)	-
7. Dividends and interest received	27		-	-	-	-
Net cash inflows/(outflows) from investing activities	30		(150,000,000,000)	-	(166,906,000,000)	-
III. CASH FLOWS FROM FINANCING ACTIVITIES						
3. Proceeds from borrowings	33		-	-	-	-
4. Repayments of borrowings	34		(5,515,808,000)	(33,834,503,998)	(74,694,461,200)	(45,645,383,579)
Net cash inflows/(outflows) from financing activities	40		(5,515,808,000)	(33,834,503,998)	(74,694,461,200)	(45,645,383,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		889,582,093	(206,966,068)	1,184,055,620	(302,255,417)
Cash and cash equivalents at the beginning of the period	60		395,295,689	307,788,230	100,822,162	403,077,579
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	1,284,877,782	100,822,162	1,284,877,782	100,822,162

Le Thi Phi Yen

Prepared by

Jan 30 , 2026

Nguyen Thi Van

Chief Accountant

Trinh Van Bao

General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

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

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

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

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

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

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

In which:

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

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

Researching the market and implementing public poll.

4. Normal operating cycle

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

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

5. Enterprise Structure**List of subsidiary with capital contributions**

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

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

List of joint-venture, associate:

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

Company's name and address	Principal activities	% shareholding	% owning	% voting rights
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%
Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

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

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

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

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

2. Reporting currency

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

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

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash****18. Principles and methods of recording taxes**

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

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

The Company's current corporate income tax rate for other activities is 17%.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Cash on hand	-		1,908,470	
Demand deposits	1,284,877,782		98,913,692	
Total	1,284,877,782		100,822,162	

2. Financial investments	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a. Investment in subsidiaries	371,800,000,000	(93,035,224)	152,000,000,000	(91,099,124)
DKTK Thuan An Joint Stock Company	152,000,000,000	(93,035,224)	152,000,000,000	(91,099,124)
NRC High Tech Agricultural Investment Co., Ltd.	50,000,000,000	-	-	-
Netland Real Estate JSC	19,800,000,000	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

b. Investment in associates	99,800,000,000	-	99,800,000,000	-
Danh Khoi TK JSC	99,800,000,000	-	99,800,000,000	-
Total	471,600,000,000	(93,035,224)	251,800,000,000	(91,099,124)

3. Trade receivables	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Receivables from related parties (*)	6,473,131,526	-	5,149,234,224	-
Other	2,815,581,634	-	243,821,634	-
Total	9,288,713,160	-	5,393,055,858	-

(*) Office lease Agreement

6. Other receivables	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a. Short-term	714,467,210,629	(17,531,529,999)	411,641,098,158	(82,892,118,103)
Advances	-	-	41,474,330	-
Deposits	172,910,438,356	-	172,932,438,356	-
From related parties (1)	13,000,000,000	-	13,000,000,000	-
Others (2)	159,910,438,356	-	159,932,438,356	-
Other receivables	541,556,772,273	(17,531,529,999)	238,667,185,472	(82,892,118,103)
From related parties (1)	470,045,263,308	(17,144,999,999)	176,631,125,472	(82,505,588,103)
Saigon Five Real Estate Development JSC (3)	66,695,808,219	-	54,250,000,000	-
Others	4,815,700,746	(386,530,000)	7,786,060,000	(386,530,000)
b. Long-term	440,461,000,000	-	995,168,500,000	-
Deposits (4)	44,707,500,000	-	89,415,000,000	-
Others	395,753,500,000	-	905,753,500,000	-
ABFAST Joint Stock Company (5)	198,000,000,000	-	258,000,000,000	-
Tan Tien Trading & Investment Co.Ltd (6)	197,753,500,000	-	197,753,500,000	-
From related parties (1)	-	-	450,000,000,000	-
Total	1,154,928,210,629	(17,531,529,999)	1,406,809,598,158	(82,892,118,103)

(1) In which, including:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

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

Real estate investment cooperation in the Urban Development Project at Subdivisions 2, 4 and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong ward, Gia Lai province, under the investment cooperation contract and its appendices signed between the two parties. The Company has fully recognized its allocated profit share and is in the process of recovering the capital in accordance with the Commitment Letter on the repayment schedule. The book value of accounts receivable at Dec 31, 2025 is VND 34,290,000,000.

(2) Deposit with NTR Real Estate Investment Joint Stock Company for the exclusive brokerage arrangement of real estate products to be formed in the future at the Urban Development Project at Subdivision 4, Nhon Hoi Ecotourism Urban Area, pursuant to the exclusive real estate brokerage agreement and its appendices previously signed. As at Sep 30, 2025, the outstanding receivable balance is VND 159,910,438,356. This receivable is secured by shares of a third party, and the Company assesses that its recoverability is not impaired, in line with the agreed repayment schedule.

(3) Receivables related to the liquidation agreement of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) according to the liquidation agreement dated January 22, 2025. In Nov 12th 2025, SG5 confirmed the payment VND 27,145,808,219 to offset the cost.

(4 -6) The investment projects

7. Inventories	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Tools & supplies	51,898,000	-	406,834,910	-
Works in progress	9,566,162,663	-	9,567,510,842	-
Total	9,618,060,663	-	9,974,345,752	-

8. Tangible fixed assets: sheet details page 15

9. Intangible fixed assets

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

10. Increases, decreases in investment properties

Investment properties for lease

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

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

Net book value of this as security for borrowings at VCB

12. Trade payables	31/12/2025	01/01/2025
Payables to related parties	-	459,971,314
Other suppliers	4,111,356,578	3,615,527,623
Total	4,111,356,578	4,075,498,937

14. Taxes and payables to the State Budget

Item	01/01/2025	Payable amount	Paid amount	31/12/2025
VAT	17,101,796,765	-	483,000,000	16,618,796,765
Corporate income tax	71,790,973,766	11,978,400,415	735,382,491	83,033,991,690
Personal income tax	5,441,783,289	1,650,398,142	94,108,934	6,998,072,497
Other tax	-	5,389,696	5,389,696	-
Total	94,334,553,820	13,634,188,253	1,317,881,121	106,650,860,952

15. Short-term accrued expenses	31/12/2025	01/01/2025
Borrowing interest expenses	11,472,377,724	1,388,416,998
Bond interest expenses	64,733,555,044	41,231,505,963
Interests on deferred payment of taxes	41,150,643,241	30,793,440,082
Other accrued expenses	1,632,525,584	1,023,575,815
Total	118,989,101,593	74,436,938,858

16. Other payables	31/12/2025	01/01/2025
a. Short-term	75,790,086,751	68,240,618,532
Compulsory insurance	3,970,645,985	3,815,807,577
Receive deposits from the Welltone Luxury Residence project	44,188,644,850	44,208,644,850
Other short-term payables are related parties	11,012,500,000	3,887,724,714
Other payable amounts related to the Saigon Metro Mall Project	10,740,690,092	10,740,690,092
Other payable amounts related to Saigon - KL Realty Corporation	4,769,660,877	4,769,660,877
Other payables	1,107,944,947	818,090,422

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

b. Long-term	122,878,655,311	162,878,655,311
Deposit received from contract no 01/HDDV/DKTK-NRC	2,878,655,311	2,878,655,311
Factory purchase project	50,000,000,000	
Deposit received from VHR	70,000,000,000	160,000,000,000
Total	198,668,742,062	231,119,273,843

17. Borrowings and financial	31/12/2025	01/01/2025
a. Short-term	238,954,993,286	308,799,454,486
BIDV - Binh Hung Branch (1)	69,553,062,907	79,195,146,907
Ban Viet Bank	-	150,000,000
Vietcombank (2)	6,050,000,000	3,000,000,000
Individuals (3)	3,351,930,379	3,384,307,579
Bond (4)	160,000,000,000	223,070,000,000
b. Long-term borrowings	40,200,000,000	45,050,000,000
Vietcombank (2)	40,200,000,000	45,050,000,000
Total	279,154,993,286	353,849,454,486

(1) Secured assets: Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

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

(4) Bond details

Guarantor/Issuing Consultant	Issue Date/ Maturity Date	Interest rate	Credit limit	From of security
BIDV Securities Joint Stock Company	December 29, 2021 December 29, 2023	11%/year, interest paid every 6 months	160,000,000,000	Land use rights

18. Owners' equity

a. Comparison schedule for changes in Owner's Equity (page 16)

b. Details of owners' paid-in capital	% of shareholding as	31/12/2025	01/01/2025
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	152,324,990,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
Total	100%	925,977,620,000	925,977,620,000

c. Funds

Investment and development fund	11,527,322,839	11,527,322,839
Total	11,527,322,839	11,527,322,839

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Quarter 4		Accumulated year-to-date	
	Year 2025	Year 2024	Year 2025	Year 2024
	1,430,294,582	1,305,250,493	15,914,601,095	5,149,234,224
2. Cost of goods sold	Quarter 4		Accumulated year-to-date	
	Year 2025	Year 2024	Year 2025	Year 2024
Service	61,086,795	171,668,841	1,180,251,859	614,753,175
Total	61,086,795	171,668,841	1,180,251,859	614,753,175
5. General and administration expenses	Quarter 4		Accumulated year-to-date	
	Năm 2025	Năm 2024	Năm 2025	Năm 2024
Employees expense	3,649,273,439	3,745,436,052	11,909,355,619	22,369,548,275
Office supplies	66,434,139	10,373,781	95,392,934	29,453,462
Depreciation	319,473,966	251,065,534	1,195,424,290	1,053,697,067
Taxes, fees and duties	1,389,696	-	5,389,696	5,389,696
Provision cost	(6,431,788,104)	20,585,015,241	(65,360,588,104)	56,445,118,103
Services bought from outsiders	783,909,687	658,081,025	1,754,370,340	1,561,452,979
Other expenses paid by cash	101,986,815	14,670,986	262,957,364	119,527,579
Total	(1,509,320,362)	25,264,642,619	(50,137,697,861)	81,584,187,161
6. Other income	Quarter 4		Accumulated year-to-date	
	Year 2025	Year 2024	Year 2025	Year 2024
Income from contract compensation	-	3,000,002,002	-	69,000,002,005
Other income	27,145,808,219	-	27,145,808,219	-
Total	27,145,808,219	3,000,002,002	27,145,808,219	69,000,002,005
7. Other expenses	Quarter 4		Accumulated year-to-date	
	Year 2025	Year 2024	Year 2025	Year 2024
Penalties, late payment of interest, taxes and insurance contributions	3,475,229,303	4,331,890,917	11,395,384,611	20,556,867,924
Other expenses	9,930,796	117,858,938	10,153,465	55,803,777,337
Total	3,485,160,099	4,449,749,855	11,405,538,076	76,360,645,261
8. Current corporate income tax liabilities	Quarter 4		Accumulated year-to-date	
	Year 2025	Year 2024	Year 2025	Year 2024
Total accounting profit before tax	15,735,291,601	(50,737,120,667)	45,415,975,685	(137,815,522,795)
3. Taxable income (1+2)	27,341,924,418	(17,259,537,903)	70,461,178,912	(62,354,874,525)
Ordinary corporate income tax rate	17%	20%	17%	20%
Total current corporate income tax	3,354,549,516	(3,451,907,580)	11,978,400,415	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

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

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

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

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

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

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Transactions with related parties and key members (See pages 17)



Le Thi Phi Yen
Prepared by
Jan 30, 2026



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Transportation & facilities	Office supplies	Others	Total
Original cost					
Opening balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Closing balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Accumulated depreciation					
Opening balance	918,203,255	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the period	169,145,544	687,482,640	3,753,589	-	860,381,773
Closing balance	1,087,348,799	4,478,151,294	588,734,042	214,591,583	6,368,825,718
Net book value					
Original cost	5,182,547,928	3,084,157,492	-	3,753,589	8,270,459,009
Closing balance	5,013,402,384	2,396,674,852	(3,753,589)	3,753,589	7,410,077,236

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

* Other changes in Tangible Fixed Assets: none.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 4th quarter of 2025

Unit: VND

V.18. Owner's equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Retained earnings	Total
Balance as of 01/01/2024	925,977,620,000	29,461,170,400	11,210,568,126	176,915,693,242	1,143,565,051,768
Profit	-	-	-	(137,815,522,795)	(137,815,522,795)
Deduction from development investment fund in 2023	-	-	316,754,713	(316,754,713)	-
Deduction from welfare reward fund in 2023	-	-	-	(633,509,426)	(633,509,426)
Balance as of 31/12/2024	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547
Balance as of 01/01/2025	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547
Profit	-	-	-	33,437,575,270	33,437,575,270
Balance as of 30/09/2025	925,977,620,000	29,461,170,400	11,527,322,839	71,587,481,578	1,038,553,594,817

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*The 4th quarter of 2025*

Unit: VND

VIII.3. Related party transactions**a. The list and relationships between related parties and the Company are as follows:****Related parties**

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

Ha Thi Kim Thanh

Le Thong Nhat

Tran Vi Thoi

Nguyen Huy Cuong

Nguyen Thi Huong Giang

Tran Dai Duong

Ho Duc Toan

Bui Duc Hoan

Han Thi Quynh Thi

Trinh Van Bao

Nguyen Huu Quang

Nguyen Thi Van

Tran Ngoc Chieu

Relationship

Having the same key manager
 Having the same key manager
 Having the same key manager
 Having the same key manager
 Having the same key manager
 Subsidiary
 Subsidiary
 Subsidiary
 Subsidiary
 Associate

Major shareholder

Chairman

Member of Board of Directors

Member of Board of Directors (appointed on Jun 24, 2025)

General Director (resigned on Aug 15, 2025)

Member of Board of Directors (appointed on Jun 24, 2025)

Member of Board of Directors (appointed on Oct 25, 2025)

Member of Board of Directors/CFO (resigned on June 24, 2025)

Member of Board of Directors (resigned on June 24, 2025)

Member of Board of Directors (resigned on Oct 25, 2025)

Deputy General Director (appointed on Oct 27, 2025)

General Director (appointed on Aug 15, 2025)

Deputy General Director (appointed on..)

Deputy General Director (resigned on Jan 06, 2025)

Chief Accountant (appointed on May 20, 2025)

Chief Accountant (resigned on May 20, 2025)

b.As at Sep 30, 2025, the Company had the following balances with related parties:

Related party

*** Trade receivables**

Danh Khoi Holdings Investment Joint Stock Company
Asia Construction Investment and Tourist Joint Stock Company
NRC High Tech Agricultural Investment Co., Ltd.
Netland Real Estate JSC

Total

*** Other receivables**

Danh Khoi Holdings Investment Joint Stock Company
VHR Investment Joint Stock Company
DKPM Service - Property Management Joint Stock Company

Total

*** Other payables**

Danh Khoi Holdings Investment Joint Stock Company
VHR Investment Joint Stock Company
Danh Khoi TK Joint Stock Company

Total

Le Thong Nhat
Nguyen Huy Cuong
Trinh Van Bao

Total

	31/12/2025	01/01/2025
	6,357,499,526	5,149,234,224
	1,983,000,000	-
	58,692,000	-
	30,660,000	-
	8,429,851,526	5,149,234,224
	463,746,853,916	569,764,578,630
	19,086,970,635	19,086,970,635
	-	50,779,576,207
	482,999,627,308	639,631,125,472
	31/12/2025	01/01/2025
	-	3,887,724,714
	70,000,000,000	160,000,000,000
	2,878,655,311	2,878,655,311
	72,878,655,311	166,766,380,025
	11,223,960,000	386,460,000
	384,870,600	384,870,600
	175,000,000	-
	11,783,830,600	771,330,600
	84,662,485,911	167,537,710,625