



MOORE AISC

**REVIEWED CONSOLIDATED
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 AND ITS SUBSIDIARIES

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 consolidated financial statements for the first 6 months of the year 2026 of National Realty Corporation Joint Stock Company and its Subsidiaries ("the Group").

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 Group'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 Group's financial position and results of operation in the period are presented in the accompanying interim consolidated 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 consolidated 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)

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.)

Audit Committee

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

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 consolidated reporting date

Mr.	Le Thong Nhat	Chairman
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Mr. Le Thong Nhat authorized Mr. Trinh Van Bao to sign the consolidated 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 consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries (collectively referred to as "the Group"). 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 consolidated 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 consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Fully disclose the identities of the Group's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management are responsible for establishing and maintaining an appropriate accounting system that fairly presents the Group's financial position and serves as the basis for the preparation of the interim consolidated financial statements in compliance with the Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of Management are also responsible for safeguarding the Group's assets and establishing appropriate internal controls to prevent and detect fraud and errors. The Board of Management confirm 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 consolidated financial statements involving the Board of Directors, Board of Management of the Group's subsidiaries, or individuals who have significant roles in the internal control system.

REPORT OF THE BOARD OF DIRECTORS

For the first 6 months of the year 2026

7. Approval of the consolidated financial statements

Accordingly, we hereby approve the accompanying interim consolidated financial statements, which give a true and fair view, in all material respects, of the Group's financial position as at June 30, 2026, and of its consolidated 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 consolidated financial statements.

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

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

Approved on August 29, 2026

For behalf of the Board of Directors



Le Thong Nhat

Chairman

No.: A0726357-SXHN/MOORE AISC-DN5**REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS
TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

We have reviewed the interim consolidated financial statements of **National Realty Corporation Joint Stock Company** and its subsidiaries ("the Group") consisting of consolidated statement of financial position as at June 30, 2026, consolidated income statement, consolidated cash flow statement for the first 6 months of the year 2026 and notes to the consolidated financial statements as set out on page 06 to page 56, which were prepared on August 29, 2026.

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express a conclusion on the interim consolidated 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 consolidated 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 than 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 consolidated financial statements do not give a true and fair view, in all material aspects, the consolidated financial position of **National Realty Corporation Joint Stock Company** and its subsidiaries as at June 30, 2026, as well as the consolidated results of its operation and its consolidated cash flows for the first 6 months of the year 2026, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Highlighted issues

Without qualifying our conclusion as stated above, we draw attention to Note X.5, which provides detailed information about going concern. Accordingly, the information indicates that current liabilities exceeded current assets and that the Group had breached certain commitments regarding the payment schedules of principal and interest of bonds and borrowings and had not fully settled its tax liabilities and payables to suppliers.

The Group has received letters of commitment to settle the outstanding balances arising from business cooperation and investment cooperation arrangements. Accordingly, the Group has prepared the separate financial statements on a going concern basis. This assumption is principally dependent on the Group'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 raising through strategic investors and continue to expedite the collection of principal and profit distributions from business cooperation agreements; (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 Group's charter capital; and (v) expand into new business lines that can generate profits for the Group in the short term, (vi) other assumptions.

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

The accompanying interim consolidated financial statements do not include any adjustments that might arise from this event, and our conclusion is not modified in respect of this issues.

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 AND ITS
SUBSIDIARIES**

Form B 01 - DN/HN

Circular No. 43/2026/TT-BTC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	100		691,529,454,979	866,174,032,868
I. Cash and cash equivalents	110	VI.1	1,562,316,397	1,870,777,069
1. Cash	111		1,562,316,397	1,870,777,069
III. Short-term financial investments	130		665,265,099,749	847,999,337,312
1. Short-term trade accounts receivable	131	VI.3	140,107,851,144	10,748,602,965
2. Short-term prepayments to suppliers	132		34,608,000	54,000,000
3. Other short-term receivables	135	VI.4a	540,158,487,485	864,607,611,227
4. Provision for doubtful short-term debts	136	VI.3,4	(15,035,846,880)	(27,410,876,880)
IV. Inventories	140	VI.6	21,211,392,738	13,642,805,938
1. Inventories	141		21,211,392,738	13,642,805,938
V. Other current assets	160		3,490,646,095	2,661,112,549
1. Short-term deferred expenses	161	VI.7a	79,372,129	183,658,921
2. Deductible VAT	162		3,405,579,360	2,471,759,022
3. Taxes and other receivables from the State Budget	163	VI.12b	5,694,606	5,694,606

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
B. NON-CURRENT ASSETS	200		1,395,343,856,515	1,104,128,635,418
I. Long-term receivables	210		1,260,040,633,698	865,281,330,500
1. Other long-term receivables	215	VI.4b	1,260,040,633,698	865,281,330,500
II. Fixed assets	220		66,841,969,712	67,375,017,644
1. Tangible fixed assets	221	VI.8	8,436,279,822	8,864,593,914
Cost	222		15,574,927,473	15,574,927,473
Accumulated depreciation	223		(7,138,647,651)	(6,710,333,559)
2. Finance lease assets	227	VI.9	58,405,689,890	58,510,423,730
Cost	228		59,677,358,270	59,677,358,270
Accumulated depreciation	229		(1,271,668,380)	(1,166,934,540)
III. Intangible fixed assets	240	VI.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. Non-current assets in progress	250		119,230,778	119,230,778
1. Capital construction in progress	252		119,230,778	119,230,778
V. Long-term investments	260	VI.2	-	102,752,973,586
1. Investments in associates, joint-ventures	262		-	102,752,973,586
VI. Other long-term assets	270		2,721,522,327	2,873,682,910
1. Long-term deferred expenses	271	VI.7b	186,862,578	198,208,731
2. Goodwills	279		2,534,659,749	2,675,474,179
TOTAL ASSETS (100+200)	280		2,086,873,311,494	1,970,302,668,286

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	300		954,908,647,542	802,800,380,026
I. Current liabilities	310		842,773,122,998	636,373,654,607
1. Short-term trade payables	311	VI.11	134,600,089,714	4,732,784,061
2. Short-term advances from customers	312		2,880,155,439	3,080,155,439
3. Short-term taxes and other payables to the State Budget	314	VI.12a	101,629,222,896	95,849,970,694
4. Payables to employees	315		5,842,284,054	7,013,114,163
5. Short-term accrued expenses	316	VI.13	124,883,136,158	119,343,162,985
6. Other short-term payables	320	VI.14a	194,476,412,591	143,427,344,827
7. Short-term borrowings and financial lease liabilities	321	VI.15a	270,134,136,364	255,149,455,241
8. Bonus and welfare fund	323		8,327,685,782	7,777,667,197
II. Non-current liabilities	330		112,135,524,544	166,426,725,419
1. Other long-term payables	338	VI.14b	70,000,000,000	122,878,655,311
2. Long-term borrowings and financial lease liabilities	339	VI.15b	38,800,000,000	40,200,000,000
3. Deferred income tax liabilities	342		3,335,524,544	3,348,070,108
D. OWNERS' EQUITY	400	VI.16	1,131,964,663,952	1,167,502,288,260
1. Owners' capital	411		925,977,620,000	925,977,620,000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>925,977,620,000</i>	<i>925,977,620,000</i>
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		60,855,405,271	49,914,536,436
<i>Undistributed earnings accumulated to the end of period</i>	<i>420a</i>		<i>49,159,999,199</i>	<i>41,096,559,574</i>
<i>Undistributed earnings in this period</i>	<i>420b</i>		<i>11,695,406,072</i>	<i>8,817,976,862</i>
5. Non-controlling interest	429		103,848,636,150	150,621,638,585
TOTAL RESOURCES (300+400)	440		2,086,873,311,494	1,970,302,668,286

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 AND ITS
SUBSIDIARIES**

Form B 02 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED INCOME STATEMENT

For the first 6 months of the year 2026

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	VII.1	139,253,137,200	11,201,240,722
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		139,253,137,200	11,201,240,722
4. Cost of goods sold	11	VII.2	117,253,798,296	1,051,529,195
5. Gross profit (20 = 10 - 11)	20		21,999,338,904	10,149,711,527
6. Financial income	22	VII.3	6,000,173,933	107,402
7. Financial expenses	23	VII.4	17,992,050,304	18,565,644,242
<i>In which: borrowings expenses</i>	24		17,992,050,304	18,565,644,242
8. Selling expenses	25		-	-
9. General & administration expenses	26	VII.5	(2,384,677,931)	(19,326,318,218)
10. Share of profit (loss) of associates and joint ventures	27		-	14,779,179
11. Operating profit (30 = 20 + 21+ (22 - 23) - (25 + 26) + 27)	30		12,392,140,464	10,925,272,084
12. Other income	31	VII.6	9,143,833,498	-
13. Other expenses	32	VII.7	3,965,023,694	5,274,225,325
14. Other profit (40 = 31 - 32)	40		5,178,809,804	(5,274,225,325)
15. Net accounting profit before tax (50 = 30 + 40)	50		17,570,950,268	5,651,046,759
16. Corporate income tax - current	51	VII.9	5,828,493,520	4,088,689,360
17. Corporate income tax - deferred	52		(12,554,050)	387,220
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		11,755,010,798	1,561,970,179
19. Parent company's shareholders	61		11,695,406,072	1,563,855,449
20. Non-controlling shareholders	62		59,604,726	(1,885,270)
21. Basic earnings per share	70	VII.10	126.95	16.89
22. Diluted earnings per share	71	VII.10	126.95	16.89

Approved on August 29, 2026

By authorization of the Chairman

Prepared by

Chief Accountant

General Director





Le Thi Phi Yen

Nguyen Thi Van

Nguyen Van Bao

**NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS
SUBSIDIARIES**

Form B 03 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 6 months of the year 2026

Unit: VND

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		17,570,950,268	5,651,046,759
2. Adjustments for :				
Depreciation of fixed assets and investment properties	02	VI.8,9,10 VII.5	779,762,362	642,701,521
Provisions	03	VII.5	(12,375,030,000)	(25,475,800,000)
Gains/losses from investing activities	05		-	(14,779,179)
Interest expense	06	VII.4	17,992,050,304	18,565,644,242
3. Profit from operating activities before changes in working capital	08		23,967,732,934	(631,186,657)
Increase (-)/ decrease (+) in receivables	09		350,139,904,588	61,704,983,906
Increase (-)/ decrease (+) in inventories	10		(7,568,586,800)	-
Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		137,951,567,900	3,409,726,353
Increase (-)/ decrease (+) in deferred expenses	12		126,161,139	29,429,628
Interest paid	14		(17,960,696,346)	(1,462,196,548)
Corporate income tax paid	15	VI.12	(510,225,210)	(424,722)
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(39,000,000)	(31,027,778)
Net cash flows from operating activities	20		486,106,858,205	63,019,304,182
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>	<u>-</u>

**NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS
SUBSIDIARIES**

Form B 03 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 6 months of the year 2026

Unit: VND

ITEMS	Code	Notes	First 6 months of 2026	First 6 months of 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Proceeds from borrowings	33	IX.2	45,707,049,999	-
3. Repayments of borrowings	34	IX.3	(32,122,368,876)	(63,102,377,200)
Net cash flows from financing activities	40		13,584,681,123	(63,102,377,200)
Net cash flows (20+ 30 + 40)	50		(308,460,672)	(83,073,018)
Cash and cash equivalents at the beginning of the period	60		1,870,777,069	470,453,855
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period	70	VI.1	1,562,316,397	387,380,837

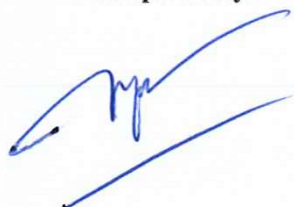
Approved on August 29, 2026

By authorization of the Chairman

Prepared by

Chief Accountant

General Director



Le Thi Phi Yen



Nguyen Thi Van




Trinh Van Bao

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

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.

English name: National Realty Corporation Joint Stock Company

Short name: NRC Corp.

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 Group'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 of the Group

- For project business activities: production and business cycle over 12 months.

- Normal operating cycle lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

6. Operations of the Group in the period affecting the interim consolidated financial statements

During the first 6 months of the year 2026, the Group's business operations continued to be significantly affected by the challenging macroeconomic conditions. Specifically, although the real estate market has gradually recovered, it still faces many difficulties, as the policies issued by the Government to address these difficulties have not yet fully reached businesses. The corporate bond market remains unstable, credit interest rates are trending upward again, and market liquidity has primarily recovered in the apartment segment, while the land plot market remains subdued. As a result, businesses continue to operate cautiously and on a rotational basis to maintain their operations.

7. Total employees of the Group to June 30, 2026: 54 people (December 31, 2025: 56 people).

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the first 6 months of the year 2026

Form B 09 - DN /HN
Circular No. 43/2026/TT-BTC

Unit: VND

8. Enterprise structure

a. List of directly subsidiaries

No.	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 (%)
1	NRC Property Investment And Development Joint Stock Company (formerly DKTK Danh Khoi Joint Stock Company)	2021	No. 3 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Real estate business	85.686%	85.686%	49.90%	49.90%
2	Netland Real Estate Joint Stock Company	2025	12th Floor (1206), CitiLight Tower, 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Real estate business	99.88%	99.88%	99.88%	99.88%
3	NRC High Tech Agricultural Investment Company Limited	2025	No. 3 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Wholesale of agricultural products	100.00%	100.00%	100.00%	100.00%
4	DKTK Thuan An Joint Stock Company	2022	No. 3 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Manufacture of interior decoration products	0.00%	0.00%	50.66%	50.66%

b. List of indirectly subsidiaries

No.	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 (%)
1	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%

These notes form an integral part of the consolidated financial statements

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Form B 09 - DN / HN
Circular No. 43/2026/TT-BTC

Unit: VND

8. Enterprise structure (cont.)

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

c. List of subsidiaries for which capital contributions have not yet been made

As at June 30, 2026, the Company had one (01) subsidiary, NRC Pharma Company Limited, established under Enterprise Registration Certificate No. 0319151204 dated September 11, 2025, issued by the Department of Finance of Ho Chi Minh City, with a charter capital of VND 50,000,000,000. The Company's investment contribution to this subsidiary is VND 50,000,000,000, representing 100% of its charter capital. As at the date of this report, the Company had not yet completed its capital contribution to this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

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

During the period, the Group changed the basis for the preparation and presentation of its consolidated financial statements from Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC to Circular No. 99/2025/TT-BTC, issued on October 27, 2025 by the Ministry of Finance. Concurrently, the preparation and presentation of the consolidated financial statements are carried out in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Minister of Finance, as amended and supplemented by Circular No. 43/2026/TT-BTC dated April 20, 2026.

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

The interim consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern. As at the end of the accounting period, the Board of Directors and the Board of Management have identified certain 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 that have been developed and are being implemented, the Board of Directors and the Board of Management believe that the Group remains able to continue as a going concern. The material uncertainties and the remedial measures taken by management are presented in Note X.5 "Going Concern Assumption and Commitments of the Board of Directors and the Board of Management of the Group" to the consolidated financial statements.

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

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

The first 6 months accounting period of the Group 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 Group compared with the prior year.

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

The Group applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance, Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Minister of Finance providing guidance on the methods for preparing and presenting consolidated financial statements, as amended and supplemented by Circular No. 43/2026/TT-BTC dated April 20, 2026, issued by the Minister of Finance, and other relevant legal regulations in the preparation and presentation of the consolidated financial statements.

The interim consolidated financial statements are prepared on the basis of applying consistent accounting policies to transactions and events of the same nature under similar circumstances throughout the Group.

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

The Group ensures that the consolidated financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems and relevant legal regulations governing the preparation and presentation of consolidated financial statements. The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at the end of the accounting period, and of its consolidated results of operations and consolidated cash flows for the financial year then ended.

The selection of data and information to be presented in the notes to the consolidated financial statements is made based on the materiality principle prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements" and Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of the year 2026**Unit: VND***IV. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND APPLICABLE RELEVANT LAWS AND REGULATIONS****1. Basis of consolidated financial statements**

The interim consolidated financial statements include the interim financial statements of National Realty Corporation Joint Stock Company and its subsidiaries (referred to as "the Group") for the first 6 months of the year 2026.

A subsidiary is an entity controlled by the Parent Company. Control is achieved when the Parent Company has the ability to govern the financial and operating policies of the investee in order to obtain economic benefits from its activities. This is generally accompanied by the Parent Company holding, directly or indirectly, more than 50% of the voting rights in the subsidiary. The existence and effectiveness of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control over the entity.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group effectively obtains control over the subsidiaries, and cease to be consolidated from the date on which the Group effectively ceases to have control over the subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as that of the Parent Company, using accounting policies consistent with those of the Parent Company. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiaries and the Parent Company.

The carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's share of the subsidiary's equity are fully eliminated, with goodwill or gain from a bargain purchase, if any, recognized accordingly. Balances of receivables, payables, loans and other similar transactions between entities within the Group are fully eliminated.

Revenue, income and expenses arising from intra-group transactions are fully eliminated. Unrealized gains arising from intra-group transactions that are included in the carrying amount of assets, such as inventories and property, plant and equipment, are fully eliminated. Unrealized losses arising from intra-group transactions that are included in the carrying amount of assets, such as inventories and property, plant and equipment, are also eliminated, unless the costs giving rise to such losses cannot be recovered. All cash flows arising from transactions between the Parent Company and its subsidiaries within the Group are fully eliminated in the consolidated statement of cash flows.

The acquisition method of accounting is used by the Group to account for the acquisition of subsidiaries. The acquisition method is applied from the acquisition date, being the date on which the acquirer effectively obtains control over the acquiree. The cost of acquisition is recognized at the fair value at the date of exchange of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus (+) costs directly attributable to the business combination. General administrative expenses and other costs that are not directly attributable to a specific business combination transaction are not included in the cost of the business combination but are recognized as expenses in the period in which they are incurred.

Subsequent to the acquisition date, if the assets of a subsidiary at the acquisition date, whose fair values differ from their carrying amounts, are depreciated, disposed of or sold, the difference between their fair values and carrying amounts is considered realized and is adjusted against: Retained earnings attributable to the equity interest of the Parent Company's shareholders; and non-controlling interests attributable to the equity interest of the non-controlling shareholders.

When the Group makes additional investments in a subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the carrying amount of the net assets of the subsidiary acquired is recognized directly in retained earnings in the consolidated balance sheet.

A business combination may be structured in various forms, including: A business combination may result in a parent-subsidiary relationship, whereby the acquirer becomes the Parent Company and the acquiree becomes a subsidiary; An entity may acquire shares in another entity; An entity may acquire all of the net assets of another entity and assume its liabilities; An entity may acquire certain net assets of another entity that together form one or more businesses; and a business combination may involve the establishment of a new entity to control the combining entities or the net assets transferred, or the restructuring of one or more of the combining entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of the year 2026**Unit: VND***1. Basis of consolidated financial statements (cont.)****Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair value at the date of exchange of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, together with costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are recognized at their fair values at the acquisition date.

Goodwill or gain from a bargain purchase (negative goodwill) is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary attributable to the Parent Company at the acquisition date, being the date on which the Parent Company obtains control over the subsidiary. If the cost of the business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference is recognized in the consolidated statement of profit or loss.

Goodwill arising from the acquisition of a subsidiary represents the excess of the cost of the investment over the fair value of the subsidiary's identifiable net assets at the acquisition date. Goodwill is amortized systematically over its estimated useful life, not exceeding 10 years, commencing from the date on which the Parent Company obtains control over the subsidiary. For real estate businesses operating under normal conditions, the useful life of goodwill is determined from the date when it is reasonably certain that economic benefits will be derived from the sale of real estate and is expected to end in accordance with the business cycle of each project. Periodically, the Group assesses goodwill for impairment at the subsidiary level. Where there is evidence that the impairment loss on goodwill exceeds the annual amortization amount, the Group recognizes the impairment loss in excess of the annual amortization amount in the period in which it arises.

If, after obtaining control over a subsidiary, the Parent Company makes additional investments in the subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the carrying amount of the subsidiary's net assets acquired is recognized directly in retained earnings and treated as an equity transaction, rather than being recognized as goodwill or a gain from a bargain purchase. In such circumstances, the Parent Company does not remeasure the subsidiary's net assets at fair value as was done at the date when control over the subsidiary was obtained.

Transactions with and interests of non-controlling shareholders

The Group applies the same accounting policy to transactions with non-controlling shareholders as it does to transactions with parties outside the Group.

Non-controlling interests represent the portion of equity attributable to non-controlling shareholders. Non-controlling interests are presented separately within equity in the consolidated balance sheet. The share of profit or loss attributable to non-controlling shareholders is also presented separately in the Group's consolidated statement of profit or loss.

The Parent Company's and non-controlling shareholders' respective interests in the identifiable net assets of a subsidiary at the acquisition date are presented at fair value. The subsidiary's net assets at the acquisition date are recognized in the consolidated balance sheet at fair value. If the Parent Company does not own 100% of the subsidiary, the difference between the carrying amount and fair value is allocated between the Parent Company's shareholders and non-controlling shareholders based on their respective ownership interests.

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

Determination of the gain or loss on disposal in the consolidated financial statements

In the consolidated financial statements, the gain or loss on the disposal of an interest in a subsidiary is determined as the difference between the consideration received by the Parent Company from the disposal and the carrying amount of the portion of the subsidiary's net assets transferred by the Parent Company to other parties, less the unamortized balance of goodwill attributable to the subsidiary at the date of disposal.

When disposing of an investment in a subsidiary, the Parent Company uses the subsidiary's financial statements as of the disposal date as the basis for determining the disposal transaction. If the subsidiary is itself a parent company at the disposal date, the Parent Company uses the subsidiary's consolidated financial statements as the basis. If the subsidiary is unable to prepare financial statements as of the disposal date, the Parent Company uses the subsidiary's most recent quarterly financial statements and adjusts them for material transactions arising between the end of the most recent quarter and the disposal date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

1. Basis of consolidated financial statements (cont.)

In cases where, after a partial disposal of its interest, the Parent Company continues to retain control over the subsidiary, the gain or loss recognized in the consolidated financial statements is determined as the difference between the proceeds from the disposal and the net assets transferred to non-controlling shareholders, together with the corresponding reduction in goodwill. The gain or loss arising from the disposal, determined on a consolidated basis, is recognized in "Retained earnings for the current period." The non-controlling interests in the subsidiary are adjusted accordingly. Goodwill is reduced by an amount corresponding to the percentage of the ownership interest disposed of.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

3. Principles for accounting financial investments**Investments in joint ventures and associates**

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

These investments are initially recognized at cost, including the purchase price and directly attributable transaction costs. Where an investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction. Dividends and profits arising before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits arising after the acquisition date are recognized in finance income. For dividends received in the form of shares, the Group only monitors the increase in the number of shares and does not recognize any value.

The determination of control and significant influence is based on the substance of the transaction at the date of preparation of the financial statements and is not affected by any future disposal plans. Where such rights are restricted by legal or operational factors, the Group assesses the actual circumstances to classify the investment. When control or significant influence is no longer maintained, the investment is derecognized; the difference between the recoverable amount and the carrying amount is recognized in finance results for the period.

At the end of the accounting period, the Group assesses impairment of investments in subsidiaries, joint ventures and associates based on objective evidence and available information, including accumulated losses, impairment of assets or the investee's ability to recover capital. For listed investments, fair value is determined based on the closing price at the end of the accounting period. A provision is recognized when the recoverable amount of the investment is lower than its carrying amount. The recoverable amount is determined based on fair value, where determinable, or the net asset value of the investee, determined based on its financial position, operating results and ability to generate future cash flows. The provision is recognized in finance costs for the period and reversed when the circumstances giving rise to the provision no longer exist.

3. Principles for accounting financial investments (cont.)

Impairment provisions for investments in joint ventures and associates are made based on the investee's consolidated financial statements. Where the investee is an independent entity without subsidiaries, the provision is made based on the investee's separate financial statements.

4. Principles for recording receivables

Receivables represent the Group'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 Group's receivables include:

Trade receivables represent receivables arising from revenue from the sale of products, investment properties, financial investments, provision of services, and other transactions with customers, where the collection of cash is only subject to the passage of time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

4. 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 Corporation 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 Corporation 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.

5. Principles for recording inventories

Inventories comprise assets purchased for production or for sale in the ordinary course of business, including products, real estate held for sale, and work-in-progress.

- **Goods and tools:** comprise purchase price, transportation costs and other directly attributable costs incurred to bring inventories to their present location and condition.

- **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.

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.

6. 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of the year 2026**Unit: VND***6. Method of depreciating and amortizing fixed assets, investment properties (cont.)**

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.

For intangible fixed assets being land use rights, the cost of the intangible fixed asset is the amount paid by the Group to obtain the legal land use rights, including amounts paid to the transferor(s), compensation and site clearance costs, land leveling costs, registration fees, etc., or as agreed by the capital-contributing parties. The determination of intangible fixed assets being land use rights complies with relevant laws and regulations governing the management, use and depreciation of fixed assets.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

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

When there is evidence of impairment, the Group 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 Group 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 the lessor.

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 Group 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 Group'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 supplies</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 Group 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 interim financial statements.

7. Principles for recording business cooperation contracts (BCC)

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 Group's control over the arrangement, including whether or not the Group has joint control.

The Group 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.

7.1. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of the year 2026**Unit: VND***7. Principles for recording business cooperation contracts (BCC) (cont.)**

Based on the substance and terms of the contract, the Group 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.

7.2 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 Group recognizes amounts received from the participating parties as liabilities and does not recognize them as equity. The Group recognizes all revenue, expenses and operating results arising from the BCC in its financial statements in accordance with the terms of the contract. The portion of profits attributable to the participating parties is recognized as a liability and is settled in accordance with the terms of the contract.

Where the benefits are fixed and do not depend on the operating results: Contributions from the participating parties that are, in substance, lease transactions are not recognized by the Group as assets received as capital contributions; instead, the corresponding lease expenses are recognized in the period. Where the contributions are, in substance, borrowing transactions, the Group recognizes the amounts received as borrowings and recognizes borrowing costs in accordance with prevailing regulations.

8. 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.

9. Principles for recording liabilities

Liabilities are recognized when the Group has a present obligation arising from past transactions or events and the settlement of such obligation is expected to result in an outflow of the Group's economic resources. Liabilities are recognized when it is probable that the obligation will 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 Group's management purposes, in accordance with the following principles:

Trade payables reflect the Group's obligations to suppliers of goods, services and other relevant parties under contracts. These amounts are monitored in detail by each creditor, including advances to suppliers. Discounts and reductions, if any, are separately accounted for in accordance with applicable regulations.

Other payables reflect non-trade payables and amounts payable or remittable that do not arise directly from the purchase and sale of goods or provision of services, including social insurance, health insurance and unemployment insurance contributions, trade union funds; surplus assets awaiting resolution; deposits received; deferred revenue; amounts collected on behalf of other parties; capital contributions received under business cooperation contracts (BCC); assets received as grants or donations subject to conditions; and other payables and amounts payable in accordance with applicable regulations. These also include price differences arising from sale and leaseback transactions involving finance leases or operating leases. Other payables are monitored in detail by each creditor and the nature of the payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months of the year 2026*

Unit: VND

10. 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.

11. 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.

12. Principles for recording borrowings

The Group's borrowings include short-term borrowings, long-term borrowings, borrowings from bank, secured bonds and other borrowings used for the Group'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 Group 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.

13. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

14. 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 distribution shall not exceed the lower amount of undistributed after-tax profits reported in the separate financial statements and the consolidated financial statements.

15. 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. 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.

16. 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.

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For the first 6 months of the year 2026

Unit: VND

17. 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.

18. 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.

19. 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'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 Group's current corporate income tax rate is 20%.

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

20. Accounting principles for earnings per share (EPS)

Basic earnings per share (Basic EPS) is calculated by dividing the profit or loss attributable to the Company's ordinary shareholders, after deducting the amount appropriated to the bonus and welfare fund during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share (Diluted EPS) is calculated by dividing the profit or loss after tax attributable to the Company's ordinary shareholders (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued assuming the conversion of all dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

21. 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.

22. 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.

23. Items with no balances

The items prescribed under Circular No. 43/2026/TT-BTC dated April 20, 2026, that are not presented in these interim consolidated financial statements are items with no balances and no transactions.

V. SIGNIFICANT TRANSFER AND ACQUISITION TRANSACTIONS DURING THE PERIOD**1. Business combination transactions**

NRC Property Investment And Development Joint Stock Company ("NRC Property") became a subsidiary of the Group.

During the period, the Group completed an additional capital contribution of VND 500 billion pursuant to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 11, 2026, through the purchase of additional shares issued in the offering of shares to NRC Property's existing shareholders. Accordingly, the Group's ownership interest in NRC Property increased from 49.9% to 85.686%. NRC Property therefore became a subsidiary of the Group. Its principal activity is real estate business, ownership, use or lease of land use rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

1. Business combination transactions (cont.)

The net assets of this subsidiary at the acquisition date were determined by the Group based on the carrying amounts of NRC Property, as follows:

	Fair value at the date control was obtained
1. Assets	705,947,674,478
Cash and cash equivalents	98,952,164
Short-term and long-term receivables	705,816,520,153
Other assets	32,202,161
2. Liabilities	66,800,000
Liabilities	66,800,000
3. Net assets ((1) - (2))	705,880,874,478
4. Non-controlling interests ((3) x 14.314%)	101,041,805,175
5. Total Amount	602,752,973,586
<i>In which:</i>	
- Previous investment cost	102,752,973,586
- Cost of new capital contribution	500,000,000,000
6. Gain on bargain purchase (negative goodwill) ((5) - (3) x 85.686%)	<u>(2,086,095,717)</u>

2. Loss of control over a subsidiary and business***Transfer of capital contribution in DKTK Thuan An Joint Stock Company***

The Group completed the transfer of 15,200,000 shares in DKTK Thuan An Joint Stock Company to Ms. Nguyen Ha Kim Trang pursuant to the Board of Directors' Resolutions No. 17/2026/NQ-HDQT and No. 18/2026/NQ-HDQT dated June 26, 2026. Accordingly, DKTK Thuan An Joint Stock Company ceased to be a subsidiary of the Group.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	Jun. 30, 2026	Jan. 01, 2026
Cash held by the Company without restrictions on use		
Demand deposit (VND)	1,562,316,397	1,870,777,069
+ ACB	1,100,746,964	1,201,058,473
+ Other banks	461,569,433	669,718,596
Total	<u>1,562,316,397</u>	<u>1,870,777,069</u>

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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Unit: VND

2. Financial investments

	Jun. 30, 2026		Jan. 01, 2026	
	Cost	Value under the equity method	Cost	Value under the equity method
Investments in joint ventures and associates	-	-	99,800,000,000	102,752,973,586
NRC Property Investment And Development Joint Stock Company (i)	-	-	99,800,000,000	102,752,973,586
Total	-	-	99,800,000,000	102,752,973,586

(i) NRC Property Investment And Development Joint Stock Company ("NRC Property") operates under Enterprise Registration Certificate No. 0317010293, with its latest 4th amendment registered on April 6, 2026, issued by the Department of Finance of Ho Chi Minh City. Pursuant to the Board of Directors' Resolution No. 08/2026/NQ-HDQT dated March 11, 2026, the Company's Board of Directors approved the policy to increase capital in NRC Property. Accordingly, the additional capital contribution amounts to VND 500 billion through the purchase of additional shares issued in NRC Property's offering of shares to its existing shareholders. Following the capital contribution, the Company's ownership interest in NRC Property will be 85.686% of its charter capital. During the period, this subsidiary was in the investment cooperation stage of the project and therefore had not yet generated revenue from its principal business activities.

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Unit: VND

3. Short-term trade receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Aries Real Estate Company Limited (i)	44,550,000,000	-	-	-
Mr. Nguyen Dinh Tri (ii)	44,233,510,200	-	-	-
Ms. Ha Thi Kim Thanh	34,027,416,720	-	-	-
Other customers	17,296,924,224	(472,857,500)	10,748,602,965	(472,857,500)
Total (*)	140,107,851,144	(472,857,500)	10,748,602,965	(472,857,500)
(*) In which:				
Trade receivables are related parties	38,699,513,825	-	8,366,779,526	-
Other trade receivables	101,408,337,319	(472,857,500)	2,381,823,439	(472,857,500)
Total	140,107,851,144	(472,857,500)	10,748,602,965	(472,857,500)

The balances of trade receivables from related parties as at the reporting date are presented in Note X.3b – Balances with related parties.

(i) Receivable from Aries Real Estate Company Limited under Service Contract No. 02/2025/HDDV/ARIES-NETLAND dated October 10, 2025 for the provision of services to identify partners interested in the transfer of the enterprise's capital, projects or shares, such as commercial, residential apartment, resort and tourism projects, as well as real estate consultancy services and investment risk assessment and proposal reports. The two parties have completed the acceptance of the services in accordance with the terms of the signed contract. As at the date of this report, the Group had collected VND 10,007,000,000 of this receivable.

(ii) Receivable from Mr. Nguyen Dinh Tri under Service Contract No. 01/2026/HDDV/TRI-NETLAND dated March 02, 2026 for the provision of services to identify partners interested in acquiring the capital contribution/shares of NTR Real Estate Investment Joint Stock Company; provision of real estate and investment consultancy services to prepare proposal and investment risk assessment reports and proposals for corporate restructuring; and assistance in reviewing and providing consultancy on matters related to the transfer process. The two parties have completed the acceptance of the services in accordance with the terms of the signed contract. As at the date of this report, the Group had collected VND 12,550,000,000 of this receivable.

(iii) Receivable from Ms. Ha Thi Kim Thanh under Service Contract No. 05.03/2026/HDDV/THANH-NETLAND dated March 02, 2026 for the provision of services to identify partners interested in acquiring the capital contribution/shares of IDK Real Estate Company Limited; provision of real estate and investment consultancy services to prepare proposal and investment risk assessment reports and proposals for corporate restructuring; and assistance in reviewing and providing consultancy on matters related to the transfer process. The two parties have completed the acceptance of the services in accordance with the terms of the signed contract. As at the date of this report, the Group had collected VND 9,898,000,000 of this receivable.

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For the first 6 months of the year 2026

Unit: VND

4. Other receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
a. Short-term	540,158,487,485	(14,562,989,380)	864,607,611,227	(26,938,019,380)
Advances to employees	478,667,310	-	4,211,607,310	-
Deposits	13,017,000,000	-	13,022,000,000	-
Receivables from contract liquidation	197,753,500,000	-	204,617,938,356	-
NTR Real Estate Investment Joint Stock Company	-	-	159,910,438,356	-
Tan Tien Trading and Investment Company Limited (1)	197,753,500,000	-	-	-
Vinam Construction - Trading and Services Company Limited	-	-	44,707,500,000	-
Receivables from business cooperation	42,163,058,510	(4,769,970,000)	509,290,000,000	(17,145,000,000)
Other receivables	286,746,261,665	(9,793,019,380)	133,466,065,561	(9,793,019,380)
+ Ms. Nguyen Ha Kim Trang (2)	152,000,000,000	-	-	-
+ Saigon Five Real Estate Development JSC (3)	33,050,000,000	-	39,550,000,000	-
Other receivables	101,696,261,665	(9,793,019,380)	93,916,065,561	(9,793,019,380)
b. Long-term	1,260,040,633,698	-	865,281,330,500	-
Deposits	104,192,330,500	-	319,527,830,500	-
Asia Construction Investment and Tourist Joint Stock Company (4)	85,000,000,000	-	-	-
Saigon Land Construction Investment Joint Stock Company	-	-	299,500,000,000	-
Other deposits	19,192,330,500	-	20,027,830,500	-
Receivables from business cooperation	1,155,848,303,198	-	545,753,500,000	-
NTR Real Estate Investment Joint Stock Company (5)	159,910,438,356	-	-	-
ABFAST Joint Stock Company (6)	198,000,000,000	-	198,000,000,000	-
Tan Tien Trading and Investment Company Limited	-	-	197,753,500,000	-
BOC Resort Investment Company Limited (7)	150,000,000,000	-	150,000,000,000	-
IDK Real Estate Company Limited (8)	579,700,000,000	-	-	-
Others (4)	68,237,864,842	-	-	-
Total (*)	1,800,199,121,183	(14,562,989,380)	1,729,888,941,727	(26,938,019,380)

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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
(*) In which:				
Others receivables are related parties	348,090,560,310	(4,769,970,000)	845,700,934,749	(17,145,000,000)
Other receivables	1,452,108,560,873	(9,793,019,380)	884,188,006,978	(9,793,019,380)
Total	1,800,199,121,183	(14,562,989,380)	1,729,888,941,727	(26,938,019,380)

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 The Balé - Mui Ne Tourism Project in Mui Ne Ward, Lam Dong Province, between the Group and Tan Tien Trading and Investment Company Limited under the cooperation contract entered into between the two parties. Accordingly, the Group is the capital-contributing party and Tan Tien Trading and Investment Company Limited is the capital-receiving party. The parties agreed on the investment cooperation value, under which the Company contributed VND 198,000,000,000 and is entitled to a share of the profits generated in proportion to its business cooperation capital contribution. The capital contribution balance as at June 30, 2026 was VND 197,753,500,000.

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

(3) The receivable arising from the agreement on the liquidation of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) under the liquidation agreement dated January 22, 2025. As at the date of this report, the Group had collected VND 13,000,000,000.

(4) Including:

The deposit paid to Asia Construction Investment and Tourist Joint Stock Company under the business cooperation contract dated February 14, 2022. Accordingly, in order to demonstrate the Group's intention to participate in the Blue Sapphire Cotec Resort – Zone C seaside tourism project, the Group was required to pay a deposit of VND 85,000,000,000, which would be refunded to the Group upon completion of the project construction. The deposit balance as at June 30, 2026 was VND 85,000,000,000.

The business cooperation amount for the Blue Sapphire Cotec Resort – Zone C seaside tourism project under the business cooperation contract dated February 14, 2022 and its attached appendices entered into between the Group and Asia Construction Investment and Tourist Joint Stock Company. Accordingly, the Group is the capital-contributing party and Asia Construction Investment and Tourist Joint Stock Company is the capital-receiving party. The parties agreed on the cooperation value, under which the Group's initial contribution was VND 200 billion and would be disbursed from time to time based on the project's actual business requirements. Profit or loss after tax is to be shared by the parties upon completion of the business cooperation contract, subject to the specific conditions stipulated therein. The balance as at June 30, 2026 was VND 38,237,864,842. As at the date of this report, legal, planning, design and other related procedures were continuing to be carried out in accordance with the updated plan. The Group's management assesses that the project continues to be implemented in accordance with the updated plan provided by the cooperation partner.

(5) The 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 Group and NTR Real Estate Investment Joint Stock Company ("NTR") under the cooperation contract entered into between the two parties. Accordingly, the Group is the capital-contributing party and NTR is the capital-receiving party. The parties agreed on the business cooperation value, under which the Group 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 capital contribution balance as at June 30, 2026 was VND 159,910,438,356.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

4. Other receivables (cont.)

(6) The investment cooperation amount for Zone D of the Dai Nam Residential Area Project, Binh Duong Ward, Ho Chi Minh City, between the Group and ABFAST Joint Stock Company under the cooperation contract entered into between the two parties. Accordingly, both parties cooperate in contributing capital to the project, with the Company contributing VND 198,000,000,000 and sharing the cooperation results after the sale of the project's products. The capital contribution balance as at June 30, 2026 was VND 198,000,000,000.

(7) Pursuant to General Meeting of Shareholders' Resolution No. 06/2025/NET/NQ-DHDCD dated December 23, 2025 and Investment Cooperation Contract No. 01/2025/HDHT/NET-BOC dated December 23, 2025, the Group participates in the development of the Ban Mai High-end Resort and Ecotourism Project, invested in by Ban Mai Company Limited, together with BOC Resort Investment Company Limited, the project developer. Under the agreement, the cooperation term is five years from the effective date of the contract. The initial total investment capital for the investment cooperation under the project development contract is VND 400,000,000,000, of which the Group's capital contribution is VND 150,000,000,000. The Group is entitled to 37.5% of the pre-tax profit generated from the project's actual business results.

(8) The capital contribution under Business Cooperation Contract No. 1003/2026/DKTK-IDK dated March 10, 2026 entered into with IDK Real Estate Company Limited for investment, construction, development and operation of the Urban Development Project in Subdivision No. 4 of the Nhon Hoi Ecotourism Urban Area, high-rise apartment components (HH1-1 and HH1-2). The initial total cooperation capital is VND 2,200,000,000,000, of which the Group's capital contribution is VND 600,000,000,000. Profits/losses generated from the project will be shared by the parties in proportion to their capital contributions. The balance as at June 30, 2026 was VND 579,700,000,000. As at the date of this report, the project had completed a number of important legal procedures, and the Group's management assesses that the project continues to be implemented in accordance with the updated plan provided by the cooperation partner.

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Unit: VND

5. Doubtful debts

Item	Jun. 30, 2026			Jan. 01, 2026		
	Outstanding principal amount	Recoverable amount	Overdue period	Outstanding principal amount	Recoverable amount	Overdue period
a. Doubtful debts – Short-term receivables						
Short-term trade receivables	35,134,622,237	9,840,311,477		45,783,236,380	18,372,359,500	
	-	-		761,915,000	289,057,500	
Other customers	-	-		761,915,000	289,057,500	Receivables overdue for 2 to 3 years
Other receivables	35,134,622,237	9,840,311,477		45,021,321,380	18,083,302,000	
Danh Khoi Holdings Investment Joint Stock Company	24,403,300,857	8,902,009,477	Receivables overdue for 1 to 2 years	34,290,000,000	17,145,000,000	Receivables overdue for 1 to 2 years
Danh Khoi Mien Trung Joint Stock Company	773,060,000	386,530,000	Receivables overdue for 1 to 2 years	773,060,000	386,530,000	Receivables overdue for 1 to 2 years
Others	9,958,261,380	551,772,000	Receivables overdue for 2 to 3 years	9,958,261,380	551,772,000	Receivables overdue for 2 to 3 years
b. Movements in the allowance for receivables						
Allowance for doubtful receivables for the following items		Jan. 01, 2026	Provisioning	Reversal of provision	Other increase (decrease) adjustments	Jun. 30, 2026
Short-term receivables		472,857,500	-	-	-	472,857,500
Other short-term receivables		26,938,019,380	-	(12,375,030,000)	-	14,562,989,380
Total		27,410,876,880	-	(12,375,030,000)	-	15,035,846,880

These notes form an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

6. Inventories	Jun. 30, 2026		Jan. 01, 2026	
	Cost	Provision	Cost	Provision
Raw materials	400,733,679	-	400,733,679	-
Tools and supplies	173,889,490	-	195,129,490	-
Works in progress (i)	17,022,811,682	-	9,566,162,663	-
Goods	3,613,957,887	-	3,480,780,106	-
Total	21,211,392,738	-	13,642,805,938	-

- 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.

Work in progress costs amounting to VND 7,456,649,019 comprise advertising, marketing and other costs related to project development, master agency, distribution and marketing services for the Con Tan Lap Residential Project (Welltone Luxury Residence) in Nha Trang Ward, Khanh Hoa Province, for the project owner, VHR Investment Joint Stock Company.

7. Deferred expenses	Jun. 30, 2026	Jan. 01, 2026
a. Short-term	79,372,129	183,658,921
Tools and supplies	56,036,512	168,109,504
Other expenses	23,335,617	15,549,417
b. Long-term	186,862,578	198,208,731
Tools and supplies	81,381,819	101,727,273
Other expenses	105,480,759	96,481,458
Total	266,234,707	381,867,652

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8. Increase, decrease in tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Others tangible fixed assets	Total
Original cost						
Opening balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	15,574,927,473
Closing balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	15,574,927,473
Accumulated depreciation						
Opening balance	1,198,713,509	213,430,827	4,494,863,598	584,980,453	218,345,172	6,710,333,559
Charge for the period	84,572,772	-	343,741,320	-	-	428,314,092
Closing balance	1,283,286,281	213,430,827	4,838,604,918	584,980,453	218,345,172	7,138,647,651
Net book value						
Opening balance	5,864,789,466	492,569,173	2,507,235,275	-	-	8,864,593,914
Closing balance	5,780,216,694	492,569,173	2,163,493,955	-	-	8,436,279,822

*The net book value of tangible fixed assets pledged or mortgaged as security for the borrowings of Dai Minh Son Investment and Construction Joint Stock Company was VND 4,928,829,612.

* The original cost of tangible fixed assets that were fully depreciated but remained in use at the end of the period was VND 803,325,625.

* The original cost of tangible fixed assets pending disposal at the end of the period: not applicable.

* Other changes in tangible fixed assets: not applicable.

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Unit: VND

9. Increase, decrease in intangible fixed assets

Items	Land use rights (*)	Software programs	Trademark rights	Total
Original cost				
Opening balance	57,786,292,872	1,828,425,398	62,640,000	59,677,358,270
Closing balance	57,786,292,872	1,828,425,398	62,640,000	59,677,358,270
Accumulated amortization				
Opening balance	-	1,104,294,540	62,640,000	1,166,934,540
Charge for the period	-	104,733,840	-	104,733,840
Closing balance	-	1,209,028,380	62,640,000	1,271,668,380
Net book value				
Opening balance	57,786,292,872	724,130,858	-	58,510,423,730
Closing balance	57,786,292,872	619,397,018	-	58,405,689,890

(*) 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: VND 62,640,000.

* 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

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

(*) Building and land use rights at No. 1589, 3/2 Street, Minh Phung Ward, Ho Chi Minh City, Vietnam.

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10. Increase, decrease in investment properties (cont.)

The net book value of investment properties used as collateral for borrowings at the end of the period was VND 65,620,500,000.

The original cost of investment properties that have been fully depreciated but remain leased out: not applicable.

(**) As at the date of this report, the Group has not determined the fair value of the leased investment property; therefore, the fair value of the investment property as at June 30, 2026 has not been presented in these separate financial statements. The Board of Management of the Group believes that the fair value of this property would be significantly higher than its initial purchase price if the fair value were required to be determined.

11. Short - term trade payables

	Jun. 30, 2026	Jan. 01, 2026
Trade payables to related parties (see Note X.3b)	127,893,963,568	758,967,154
<i>Danh Khoi Holdings Investment Joint Stock Company (i)</i>	127,433,992,254	-
<i>Other suppliers</i>	459,971,314	758,967,154
Trade payables to third parties	6,706,126,146	3,973,816,907
<i>EOS Group Advertising and Technology Joint Stock Company</i>	1,863,383,305	1,863,383,305
<i>ROI Media Marketing Company Limited</i>	427,110,000	507,110,000
<i>Other suppliers</i>	4,415,632,841	1,603,323,602
Total	134,600,089,714	4,732,784,061

c. Overdue payables to suppliers

	Jun. 30, 2026	Jan. 01, 2026
EOS Group Advertising and Technology Joint Stock Company	1,863,383,305	1,863,383,305
ROI Media Marketing Company Limited	427,110,000	507,110,000
DKPM Asset Services - 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

The figures are presented based on the Group's commitment to settle the liabilities and demonstrate the Group's determination to fulfill its payment obligations.

(i) Including:

The payable to Danh Khoi Holdings Investment Joint Stock Company amounting to VND 116,688,982,014 mainly arises from service contracts for carrying out specialized technical services to identify suitable partners to meet the capital/share transfer requirements of the Group's customers, prepare market analysis and research reports, coordinate in developing optimal share transfer structuring plans, and conduct legal reviews to support the capital/share transfer process. The two parties have accepted and

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For the first 6 months of the year 2026

Unit: VND

12. Taxes and payables to the State Budget

a. Payables

Items	Jan. 01, 2026	Payable amount	Paid amount	Jun. 30, 2026
VAT	17,297,405,908	11,184,737,245	11,653,420,745	16,828,722,408
Corporate income tax	71,542,450,058	5,828,493,520	510,225,210	76,860,718,368
Personal income tax	7,010,114,728	1,442,300,920	512,633,528	7,939,782,120
Fees, charges and other expense	-	1,427,428	1,427,428	-
Total	95,849,970,694	18,456,959,113	12,677,706,911	101,629,222,896

b. Receivables

VAT	5,694,606	-	-	5,694,606
Total	5,694,606	-	-	5,694,606

The Board of Management assesses that the Group'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 interim consolidated financial statements.

Tax inspections and audits

Subsequent to the end of the accounting period, the Group 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 Group was required to make an additional payment of VND 230,087,654, comprising additional tax payable, penalties and late payment interest.

Unpaid tax obligations

As at June 30, 2026, the Group 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.

13. 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	4,105,925,230	1,976,548,933
Total	124,883,136,158	119,343,162,985

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Unit: VND

14. Other payables	Jun. 30, 2026	Jan. 01, 2026
a. Short-term	194,476,412,591	143,427,344,827
Trade union fee	1,195,888,740	1,169,288,740
Social insurance, health insurance and unemployment insurance	3,068,140,451	2,872,957,985
Deposits received under real estates consultancy contracts (i)	42,165,644,850	44,188,644,850
Short-term deposits	2,200,000,000	-
<i>Nam Trung Bo Real Estate Development Joint Stock Company</i>	200,000,000	-
<i>Others</i>	2,000,000,000	-
Payables from contract liquidation (ii)	50,000,000,000	-
Other payables related to the Binh Dang Project (Saigon Metro Mall)	10,740,690,092	10,740,690,092
Other payables	85,106,048,458	84,455,763,160
b. Long-term	70,000,000,000	122,878,655,311
Long-term deposit	70,000,000,000	72,878,655,311
<i>VHR Investment Joint Stock Company (iii)</i>	70,000,000,000	70,000,000,000
<i>NRC Property Investment And Development Joint Stock Company</i>	-	2,878,655,311
Payables under business cooperation contracts (BCC) (ii)	-	50,000,000,000
Total	264,476,412,591	266,306,000,138
(*) In which:		
Other payables are related party (see Note X.3b)	70,520,924,225	84,032,994,591
Other payables	193,955,488,366	182,273,005,547
Total	264,476,412,591	266,306,000,138

Details of the Group's other payables

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

(ii) Payable to Ms. Vu Thi Nguyet Nhung for the implementation and development of the agricultural sector at NRC High Tech Agricultural Investment Company Limited (a subsidiary) ("Nagri"), with a total capital contribution of VND 50,000,000,000. As at the date of this report, the two parties have ceased their cooperation pursuant to the Minutes of Agreement on Contract Termination and Liquidation No. 1507/2026/BBTT/NRC-VTNN dated July 15, 2026.

(iii) Security deposit received from VHR Investment Joint Stock Company for carrying out sales and marketing, consultancy and brokerage activities in relation to real estate products under the Welltone Luxury Residence project in Nha Trang Ward, Khanh Hoa Province, pursuant to the principal agreement on real estate project development and its 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 certification of eligibility for sale and lease of future-formed residential properties.

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15. Borrowings and financial lease liabilities

Item	Jan. 01, 2026	In the period		Borrowings due for repayment	Jun. 30, 2026
		Increases	Decreases		
a. Short-term borrowings	255,149,455,241	45,707,049,999	(29,432,406,919)	1,400,000,000	270,134,136,364
BIDV - Tan Binh Branch (1)	69,553,062,907	-	(11,800,000,000)	-	57,753,062,907
Long-term bank borrowings due for repayment	6,039,961,957	-	-	1,400,000,000	4,750,000,000
<i>Vietcombank (2)</i>	6,039,961,957	-	(2,689,961,957)	1,400,000,000	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)	18,584,430,377	45,707,049,999	(16,332,406,919)	-	47,959,073,457
Borrowings from others	972,000,000	-	-	-	972,000,000
b. Long-term borrowings	40,200,000,000	-	-	(1,400,000,000)	38,800,000,000
Vietcombank (2)	40,200,000,000	-	-	(1,400,000,000)	38,800,000,000
Total (*)	295,349,455,241	45,707,049,999	(29,432,406,919)	-	308,934,136,364

(*) The figures are presented on the basis of the Group's commitment to repay the debt and show the determination of the Group 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 Group has repaid VND 400,000,000 of the principal amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

15. Borrowings and financial lease liabilities (cont.)

Notes on borrowings and financial lease liabilities

Contract No.	Term (*)	Interest rate (%/year)	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	9.70%	24,903,943,355	
No. 808.18/2021/9804561/HDTD dated Nov. 01, 2022	10 months	9.70%	22,035,000,000	
No. 808.19/2021/9804561/HDTD dated Nov. 08, 2022	10 months	9.70%	179,928,250	
No. 808.20/2021/9804561/HDTD dated Nov. 18, 2022	10 months	10.00%	5,986,000,000	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. 808.21/2021/9804561/HDTD dated Nov. 23, 2022	10 months	10.00%	943,233,720	
No. 808.22/2021/9804561/HDTD dated Dec. 02, 2022	10 months	10.00%	1,684,135,295	
No. 808.23/2021/9804561/HDTD dated Dec. 06, 2022	10 months	10.00%	2,020,822,287	
		Total	57,753,062,907	
(2) The borrowings from Vietcombank comprise the following credit agreements:				
No. 0240/KHDN/21/HDCV dated May. 19, 2021	144 months	8.20%	43,550,000,000	Mortgage of the Group's land use rights and assets attached to land

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15. Borrowings and financial lease liabilities (cont.)

Notes on borrowings and financial lease liabilities

(3) Ordinary bonds

Bonds issued at par value

Value of issue

Total

	Jun. 30, 2026	Jan. 01, 2026
	158,700,000,000	160,000,000,000
	158,700,000,000	160,000,000,000
	<u>158,700,000,000</u>	<u>160,000,000,000</u>

Disclosure of ordinary bonds

The Group issued privately placed bonds in accordance with applicable regulations to increase its operating capital and finance the Group's real estate brokerage activities, specifically, to provide a security deposit for exclusive brokerage and product off-take obligations under 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 Group and NTR Real Estate Investment Joint Stock Company.

Bond code	Date of issue	Maturity date	Quantity	Par value	Value of issue (**)	Interest rate (%/year)
NRCH2123002 (*)	Dec. 29, 2021	December 2024	2,000,000	100.000	200,000,000	11%/year, semi-annual interest payment

(*) 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% per annum and interest payable semi-annually. The collateral for the bond issue comprises 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 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.

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15. Borrowings and financial lease liabilities (cont.)

Notes on borrowings and financial lease liabilities

(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

NATIONAL REALTY CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
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Unit: VND

16. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's capital	Share premium	Treasury share	Undistributed earnings	Interests of non-controlling shareholders	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	41,096,559,574	147,911,304,215	1,155,973,977,028
Profit	-	-	-	1,563,855,449	(1,885,270)	1,561,970,179
Balance as at Jun. 30, 2025	925,977,620,000	29,461,170,400	11,527,322,839	42,660,415,023	147,909,418,945	1,157,535,947,207
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	49,914,536,436	150,621,638,585	1,167,502,288,260
Profit	-	-	-	11,695,406,072	59,604,726	11,755,010,798
Investment and development fund at 2025	-	-	294,509,292	(294,509,292)	-	-
Bonus and welfare fund at 2025	-	-	-	(589,018,585)	-	(589,018,585)
Increase due to business combination	-	-	-	-	101,041,805,175	101,041,805,175
Decrease due to disposal of a subsidiary	-	-	-	128,990,640	(147,874,412,336)	(147,745,421,696)
Balance as at Jun. 30, 2026	925,977,620,000	29,461,170,400	11,821,832,131	60,855,405,271	103,848,636,150	1,131,964,663,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

16. 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
		First 6 months of 2026	First 6 months of 2025
c. Capital transactions with owners and distribution of dividends, profits			
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>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 Group's intensive investment activities.

17. 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			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

17. Assets pledged as collateral (cont.)

As at June 30, 2026, the Group 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 Group and third parties.

During the period in which the assets are used as collateral, the Group continues to have the right to manage, use and exploit these assets in accordance with the terms of the credit agreements. 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 agreements.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	First 6 months of 2026	First 6 months of 2025
1. Revenue from sale of goods and rendering of services		
Revenue from leasing services	2,606,840,000	2,538,740,722
Revenue from consulting services	121,646,297,200	8,662,500,000
Revenue from business cooperation	15,000,000,000	-
Total	139,253,137,200	11,201,240,722

Revenue from related parties is disclosed in Note X.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	-
Cost of rendering consulting services	117,063,325,524	1,051,529,195
Total	117,253,798,296	1,051,529,195

	First 6 months of 2026	First 6 months of 2025
3. Financial income		
Interest income from deposits	173,933	107,402
Income from contractual penalties	6,000,000,000	-
Total	6,000,173,933	107,402

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

	First 6 months of 2026	First 6 months of 2025
4. Financial expenses		
Borrowing and bond interest expenses	17,992,050,304	18,565,644,242
Total	17,992,050,304	18,565,644,242

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Unit: VND

	First 6 months of 2026	First 6 months of 2025
5. General and administration expenses		
Management personnel expenses	8,302,940,949	5,154,794,573
Office supplies	149,458,613	6,659,118
Depreciation	448,475,160	556,476,988
Taxes, fees and charges	3,129,696	7,000,000
Reversal of doubtful debts	(12,375,030,000)	(25,475,800,000)
Services bought from outsiders	502,647,213	356,571,672
Other expenses paid by cash	442,886,008	67,979,431
Amortization of goodwill	140,814,430	-
Total	(2,384,677,931)	(19,326,318,218)
6. Other income		
Income from lending assets as collateral	3,000,000,000	-
Income from contractual penalties	3,892,191,781	-
Gain from bargain purchase	2,086,095,717	-
Others	165,546,000	-
Total	9,143,833,498	-
7. Other expenses		
Penalties and late payment charges	3,799,342,548	5,239,550,654
Other expenses	165,681,146	34,674,671
Total	3,965,023,694	5,274,225,325
8. Production and business expenses by segment		
Labour costs	8,302,940,949	6,017,812,275
Depreciation	638,947,932	642,701,521
Services bought from outsiders	723,672,718	472,517,750
Other expenses paid by cash	442,886,008	67,979,431
Total	10,108,447,607	7,201,010,977
9. Current corporate income tax expense		
National Realty Corporation Joint Stock Company (formerly NRC Corporation Joint Stock Company)	5,176,401,179	4,088,689,360
Netland Real Estate Joint Stock Company	552,712,190	-
NRC Property Investment And Development Joint Stock Company	99,380,151	-
Total	5,828,493,520	4,088,689,360

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For the first 6 months of the year 2026

Unit: VND

	First 6 months of 2026	First 6 months of 2025
10. Current corporate income tax expense (*)		
Total accounting profit before corporate income tax	11,755,010,798	1,563,855,449
Adjustments to increase/(decrease) total profit before corporate income tax	-	-
Deductible adjustments	-	-
Profit attributable to ordinary shareholders	11,755,010,798	1,563,855,449
Weighted average number of ordinary shares outstanding during the period	92,597,762	92,597,762
Basic earnings per share	126.95	16.89
Diluted earnings per share	126.95	16.89

(*) There were no dilutive effects on the ordinary shares as at June 30, 2026.

VIII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

1.3. Real estate risk

The Group 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 Group 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 Group 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 Group 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 Group 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 Group has sufficient access to funding sources and maintains its existing credit facilities to meet its working capital requirements and future payment obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Liquidity risk (cont.)

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

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED 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 periodFirst 6 months
of 2026First 6 months
of 2025

Proceeds from borrowings under ordinary agreements

45,707,049,999

-

3. Repayments of borrowings during the periodFirst 6 months
of 2026First 6 months
of 2025

Repayments of principal under ordinary agreements

32,122,368,876

63,102,377,200

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

As at the date of this report, the Group has lent the land use rights and assets attached to land located at No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam to Dai Minh Son Investment and Construction Joint Stock Company for use as collateral for a loan from Vietnam Public Joint Stock Commercial Bank.

Except for the above information, the Group has no other contingent liabilities, commitments or other financial information arising that require adjustments to or disclosure in these interim separate financial statements.

2. Events occurring after the end of the accounting period

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

At the same time, pursuant to the above Resolution, the plan for Nagri to make a capital contribution to Nagri Trading Joint Stock Company by purchasing all newly issued shares in the charter capital increase was also approved. Accordingly, Nagri is expected to hold 80% of the charter capital of Nagri Trading Joint Stock Company upon completion of the capital increase.

Except for the above event, no other events have occurred since the end of the accounting period that require adjustment to or disclosure in these interim separate financial statements.

3. Related party transactions and balances

Details of the definition of related parties are presented as follow:

1. Direct and indirect subsidiaries (see the list in Note IV.21);
2. Direct associates (see the list in Note IV.21);
3. Individuals who are members of the Board of Directors, Audit Committee, Board of Management, Chief Accountant, and their related family members;
4. Major shareholders (see the list in Note IV.21);
5. Under common key management personnel (see the list in Note IV.21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Related party transactions and balances (cont.)

Related parties

Relationship

Danh Khoi Holdings Investment Joint Stock Company	Having the same key manager
DKPM Service - Property Management Joint Stock Company	Having the same key manager
Asia Construction Investment and Tourist Joint Stock Company	Having the same key manager
VHR Investment Joint Stock Company	Having the same key manager
NRC Property Investment and Development Joint Stock Company (Formerly: Danh Khoi TK Joint Stock Company)	Former associate
NRC Pharma Company Limited	Subsidiary (capital not yet contributed)
Ms. Ha Thi Kim Thanh	Major shareholder
Mr. Le Thong Nhat	Chairman of BOD
Mr. Nguyen Huy Cuong	Vice chairmam of BOD
Mr. Tran Vi Thoai	Member of BOD
Ms. Nguyen Thi Huong Giang	Member of BOD (disappointed June 26, 2026)
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 Group's related parties and all related party relationships and transactions known to the Group. The Group 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 Group

Key management personnel comprise members of the Board of Directors and members of the Executive Management Board (Board of Management, 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	1,649,555,557
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	-
Mr. Ho Duc Toan	Member of BOD (was disappointed)	Salary	-	87,148,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Related party transactions and balances (cont.)

Related parties	Position	Nature of income	First 6 months of 2026	First 6 months of 2025
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

b. Balances with related party

Related parties – Receivables and payables	Transactions	Balance as at	
		Jun. 30, 2026	Jan. 01, 2026
1. Short - term trade receivables		38,699,513,825	8,366,779,526
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 Pharma Company Limited	Office rental	28,908,000	26,280,000
Ms. Ha Thi Kim Thanh	Services rendered	34,027,416,720	-
2. Other short-term and long-term receivables		348,090,560,310	845,700,934,749
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
	Deposit	18,664,500,000	-
NRC Pharma Company Limited	Payment on behalf	18,807,000	18,807,000
Mr. Le Thong Nhat	Refund	-	79,700,000,000
Asia Construction Investment and Tourist Joint Stock Company	Capital contribution to BCC	38,237,864,842	38,237,864,842
	Deposit	85,000,000,000	85,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Related party transactions and balances (cont.)

b. Balances with related party

Related parties – Receivables and payables	Transactions	Balance as at	
		Jun. 30, 2026	Jan. 01, 2026
3. Short-term trade payables		127,893,963,568	758,967,154
DKPM Service - Property Management Joint Stock Company	Office rental payable	459,971,314	459,971,314
Danh Khoi Holdings Investment Joint Stock Company	Consulting service fee	127,433,992,254	298,995,840
	Office rental payable		
4. Other short-term and long-term payables		70,520,924,225	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 (Formerly: Danh Khoi TK Joint Stock Company)	Deposits collected	-	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	Deposits collected	-	175,000,000
Danh Khoi Holdings Investment Joint Stock Company	Payment of salaries on behalf	379,084,945	-
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.

c. Transactions with related parties:

Transactions with related parties in the Income Statement	Incurred during the period	
	First 6 months of 2026	First 6 months of 2025
1. Revenue from rendering of services	51,664,896,720	5,538,740,722
Rendering of services	36,664,896,720	5,538,740,722
Danh Khoi Holdings Investment Joint Stock Company	2,584,920,000	2,538,740,722
Asia Construction Investment and Tourist Joint Stock Company	-	3,000,000,000
NRC High Tech Agricultural Investment Company Limited	52,560,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Related party transactions and balances (cont.)**c. Transactions with related parties:**

Transactions with related parties in the Income Statement	Incurred during the period	
	First 6 months of 2026	First 6 months of 2025
<i>Ms. Ha Thi Kim Thanh</i>	34,027,416,720	-
Revenue from business cooperation	15,000,000,000	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	15,000,000,000	-
2. Expenses	115,749,996,740	-
Consulting service fees	115,563,982,340	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	115,563,982,340	-
Office rental	186,014,400	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	186,014,400	-
3. 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	-
Cash receipts, cash payments and other transactions with related parties during the period	Incurred during the period	
	First 6 months of 2026	First 6 months of 2025
1. Revenue from 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	-
2. Receipt from business cooperation	450,585,500,000	7,937,785,540
Receipt of security deposit	835,500,000	-
<i>VHR Investment Joint Stock Company</i>	835,500,000	-
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	449,750,000,000	7,937,785,540
3. Payments on behalf	324,874,439	1,111,214,460
<i>Danh Khoi Holdings Investment Joint Stock Company</i>	324,874,439	1,111,214,460
4. Borrowing	45,206,999,999	-
<i>Mr. Le Thong Nhat</i>	45,206,999,999	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2026

Unit: VND

3. Related party transactions and balances (cont.)

d. During the period, the Company had the following cash receipts, cash payments and other transactions with related parties:

Cash receipts, cash payments and other transactions with related parties during the period	Incurred during the period	
	First 6 months of 2026	First 6 months of 2025
5. Payments for borrowing	15,610,000,000	-
Mr. Le Thong Nhat	15,610,000,000	-

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

As presented in Note I.8, effective from January 01, 2026, the Group has applied Circular No. 43/2026/TT-BTC dated April 20, 2026 issued by the Ministry of Finance providing guidance on the preparation and presentation of interim consolidated financial statements. The Board of Management has assessed the impact of the adoption of Circular No. 43/2026/TT-BTC on the Group's interim consolidated 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 Group's financial position, results of operations or cash flows.

Interim consolidated statement of financial position

Items	Previously presented in accordance with Circular No. 202/2014/TT-BTC		Restated in accordance with Circular No. 43/2026/TT-BTC	
	Code	Jan. 01, 2026	Code	Jan. 01, 2026
1. Other short-term payables	319	154,439,844,827	320	143,427,344,827
2. Short-term borrowings and financial lease liabilities	320	244,136,955,241	321	255,149,455,241
Total		398,576,800,068		398,576,800,068

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 Group's current liabilities exceeded its current assets by VND 151,243,668,019. This, combined with the slow recovery of the real estate market, cash flow shortages, overdue short-term debt obligations, long-term debt falling due within the short term, and constraints on the Group's ability to raise funds in the financial market, has increased the Group's short-term liquidity pressures. In addition, as at June 30, 2026, the Group had breached certain commitments relating to the payment deadlines for principal and interest on bonds and borrowings and had not fully settled its tax liabilities and trade payables.

The Group has prepared the interim consolidated financial statements on a going concern basis. This assumption is primarily dependent on the Group's ability to (i) proactively negotiate with lenders and bondholders to restructure principal and interest debts that have become and will become due for payment in the short term, (ii) accelerate the implementation of capital raising through strategic investors and continue to accelerate the collection of principal and profit distributions from business cooperation contracts, (iii) make efforts to work with the Tax Authorities on the tax payment schedule and resolve tax enforcement measures, (iv) complete the plan for private placement of shares to increase charter capital, (v) expand into new business sectors that generate profits for the Group in the short term, and (vi) other assumptions.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 material uncertainties relating to going concern include:**

(i) Proactively negotiate with lenders and bondholders to restructure principal and interest debts that have become and will become due for payment in the short term.

As at June 30, 2026, the total borrowings and bonds that have become and will become due for payment in the short term amounted to VND 296,397,681,903, including bond and borrowing interest of VND 75,194,618,996. The Group is negotiating the settlement of the remaining outstanding balances as follows:

- Bank borrowings: The Group 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 propose an extension of the payment deadline for overdue debts until the end of 2026 to VCB and BIDV.

- Principal of bond No. NRCH2123002: The Group continued to send 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 to request a further extension of the principal repayment deadline no later than January 2027;

- As at the date of this report, the Group had paid VND 400,000,000 of the principal of bond package No. NRCH2123002.

As at the date of approval of this report, the Board of Executive of the Group is committed to using all proceeds from the collection of receivables, proceeds from the private placement of shares and cash generated from its business operations to fully settle the principal, interest, fees (if any) and other financial obligations of the Group arising in connection with the private bond package with the Bondholder.

(ii) Accelerate the collection of principal and profit distributions from business cooperation contracts and other receivables. As at the date of this report, the Group had 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 Group is still actively working with the tax authorities regarding the tax payment schedule and resolving tax enforcement. The company's Board of Executive is committed to fully settling the tax debts under enforcement using funds from receivables from loans and receivables from business cooperation.

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

The General Meeting of Shareholders approved the Resolution of the Extraordinary General Meeting of Shareholders in 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 Group, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group will continue to implement its orientation of building and developing a high-quality, versatile workforce to ensure the effective implementation and management of business operations. The Group will issue internal regulations and optimize operating procedures to ensure consistency.

Based on the above factors, the Board of Executive of the Group expects that there will be sufficient working capital for the Group's business operations and that the Group will be able to meet its obligations as they fall due within the 12 months following the date of approval of these interim consolidated financial statements. Accordingly, the Management of the Group assesses that the interim consolidated financial statements of the Group for the first 6 months of the year 2026 have been prepared on a going concern basis appropriately.

Ho Chi Minh City, August 29, 2026

By authorization of the Chairman

Prepared by



Le Thi Phi Yen

Chief Accountant



Nguyen Thi Van

General Director



Trinh Van Bao

