

**REVIEWED CONSOLIDATED FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

**NRC CORPORATION JOINT STOCK COMPANY AND ITS  
SUBSIDIARY**

**(Formerly known as DANH KHOI GROUP JOINT STOCK  
COMPANY AND ITS SUBSIDIARY)**



# CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS	01-03
2. REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	04-05
3. CONSOLIDATED BALANCE SHEET	06-09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11-12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13-51

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# NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY

## REPORT OF THE BOARD OF DIRECTORS

*For the first 6 months of the year 2025*

*The Board of Directors of NRC Corporation Joint Stock Company and its subsidiary (hereinafter referred to as "the Group") has the honor of submitting this report and the reviewed interim consolidated financial statements for the first 6 months of the year 2025.*

### 1. General Information

#### Establishment

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

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

**Structure of ownership:** Joint Stock Company.

#### The Group's main business activities:

Giving consultancy, brokerage and trading real estates.

**English name:** NRC Corporation Joint Stock Company

**Short name:** NRC Corp.

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

### 2. Consolidated 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 financial statements include:

#### Board of Directors

Mr.	Le Thong Nhat	Chairman
Mr.	Nguyen Huy Cuong	Vice Chairman (appointed on August 15, 2025)
		Member (from June 24, 2025 to August 15, 2025)
Ms.	Han Thi Quynh Thi	Member
Mr.	Tran Vi Thoai	Member
Ms.	Nguyen Thi Huong Giang	Member (appointed on June 24, 2025)
Mr.	Ho Duc Toan	Member (disappointed on June 24, 2025)
Mr.	Bui Duc Hoan	Member (disappointed on June 24, 2025)

#### Audit Committee

Ms.	Han Thi Quynh Thi	Chairwoman of Committee
Mr.	Tran Vi Thoai	Member



## REPORT OF THE BOARD OF DIRECTORS

*For the first 6 months of the year 2025*

### 3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

#### Board of Management and Chief Accountant

Mr.	Trinh Van Bao	General Director (appointed on August 15, 2025) Deputy General Director (from January 06, 2025 to August 15, 2025)
Mr.	Nguyen Huy Cuong	General Director (disappointed on August 15, 2025)
Mr.	Nguyen Huu Quang	Deputy General Director (disappointed January 06, 2025)
Mr.	Ho Duc Toan	CFO (disappointed on February 17, 2025)
Ms.	Nguyen Thi Van	Chief Accountant (appointed on May 20, 2025)
Ms.	Tran Ngoc Chieu	Chief Accountant (disappointed on May 20, 2025)

#### Legal representative of the Group in the period and to the interim 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 2025 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 2025 of the Group.

### 5. The Board of Management's responsibility

The Board of Management of the Group is responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, as well as its results of consolidated operation and consolidated cash flows for the first 6 months of the year 2025. In order to prepare these interim consolidated financial statements, the Board of Management have considered and complied with the following matters:

- Selected the 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 is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the interim consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System stated in the Notes to the interim consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: the Board of Directors, the Board of Management of the Corporation; the Board of Management of the Subsidiary employees with key roles in internal control; or other matters where fraud could materially affect the interim consolidated financial statements.



**NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY**

**REPORT OF THE BOARD OF DIRECTORS**

*For the first 6 months of the year 2025*

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**6. Approval of the Interim Consolidated Financial Statements**

We approve that the accompanying interim consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at June 30, 2025, as well as the results of its consolidated operations and consolidated cash flows for the first 6 months of the year 2025 then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

We assure that the information presented in the reviewed accompanying interim consolidated financial statements disclosed in English is consistent with the information disclosed in Vietnamese. In the event of any discrepancy or difference in the interpretation of information between the Vietnamese and English versions, the Vietnamese version shall prevail.

For and on behalf of the Board of Directors



**Le Thong Nhat**  
**Chairman**

Ho Chi Minh City, Vietnam  
August 28, 2025

No.: A0625243-SXHN/MOORE AISC-DN5

**REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY**

We have reviewed the accompanying interim consolidated financial statements of **NRC Corporation Joint Stock Company and its Subsidiary** (referred to as "the Group") consisting of consolidated balance sheet as at June 30, 2025, consolidated income statement, consolidated cash flow statement for the first 6 months of the year 2025 and notes to the consolidated financial statements as set out on page 06 to page 51, which were prepared on August 28, 2025.

**The Board of Management's responsibility**

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

**The Auditor's responsibility**

Our responsibility is to give our conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard 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 Standards on Auditing 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, of the consolidated financial position of **NRC Corporation Joint Stock Company and its Subsidiary** as at June 30, 2025, as well as the results of its consolidated operation and its consolidated cash flows for the first 6 months of the year 2025, in accordance with 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 above, we draw the reader's attention to Notes X.5 disclosing detailed information regarding the going concern. Accordingly, the information indicates that the Group's current liabilities exceeded its current assets, the Group breached certain covenants relating to the repayment of principal and interest on bonds, and has not yet fully settled its tax liabilities, payables to suppliers.

The Group has obtained commitment letters for the settlement of receivables from business cooperation and investment cooperation. Consequently, the Group has prepared the consolidated financial statements on the basis of the going concern assumption. This assumption primarily depends on the Group's ability to (i) negotiate with lenders and bondholders to restructure principal and interest obligations that are due or will fall due in the short term, (ii) accelerate the collection of loans, deposits from exclusive brokerage contracts, principal and profit-sharing under business cooperation contracts, (iii) work with the Tax Authorities regarding the tax payment schedule and the release of enforced tax issues, (iv) expand into new business lines generating short-term profits for the Group, divest from ineffective investments.

These conditions indicate the existence of a material 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 may arise from this event, and our conclusion is not related to this issue.

Ho Chi Minh City, August 28, 2025

Moore AISC Auditing and Informatics Services Company Limited



Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1



**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>467,430,117,040</b>	<b>399,050,602,046</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>387,380,837</b>	<b>470,453,855</b>
1. Cash	111		387,380,837	470,453,855
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>455,473,134,055</b>	<b>387,070,487,913</b>
1. Short-term trade receivables	131	V.3	16,594,296,580	5,393,055,858
2. Short-term prepayments to suppliers	132		2,557,420	34,452,000
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.4	52,894,000,000	52,894,000,000
6. Other short-term receivables	136	V.5a	443,398,598,158	411,641,098,158
7. Provision for doubtful debts	137	V.3,4,5a	(57,416,318,103)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>9,974,345,752</b>	<b>9,974,345,752</b>
1. Inventories	141		9,974,345,752	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,595,256,396</b>	<b>1,535,314,526</b>
1. Short-term prepayments	151	V.11a	2,327,600	18,055,682
2. Deductible VAT	152		1,592,928,796	1,517,258,844
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,424,968,550,953</b>	<b>1,530,317,674,841</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,189,961,000,000</b>	<b>1,294,668,500,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1,189,961,000,000	1,294,668,500,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>66,369,357,202</b>	<b>66,906,158,723</b>
1. Tangible fixed assets	221	V.8	7,838,391,328	8,270,459,009
- Cost	222		13,778,902,954	13,778,902,954
- Accumulated depreciation	223		(5,940,511,626)	(5,508,443,945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	58,530,965,874	58,635,699,714
- Cost	228		59,462,034,270	59,462,034,270
- Accumulated depreciation	229		(931,068,396)	(826,334,556)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.10</b>	<b>65,832,300,000</b>	<b>65,938,200,000</b>
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(317,700,000)	(211,800,000)
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>102,779,658,263</b>	<b>102,764,879,084</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,779,658,263	102,764,879,084
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>26,235,488</b>	<b>39,937,034</b>
1. Long-term prepaid expenses	261	V.11b	26,235,488	39,937,034
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,892,398,667,993</b>	<b>1,929,368,276,887</b>



**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>734,862,720,786</b>	<b>773,394,299,859</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>589,165,458,430</b>	<b>565,447,424,723</b>
1. Short-term trade payables	311	V.12	4,509,651,265	4,075,498,937
2. Short-term advances from customers	312	V.13	2,003,644,725	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.14	99,227,043,139	94,334,553,820
4. Payables to employees	314		6,628,769,424	5,664,020,390
5. Short-term accrued expenses	315	V.15	96,442,546,470	74,496,938,858
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.16a	124,615,058,924	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.17a	247,947,077,286	308,799,454,486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,791,667,197	7,822,694,975
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>145,697,262,356</b>	<b>207,946,875,136</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	102,878,655,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.17b	42,800,000,000	45,050,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		18,607,045	18,219,825
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-



**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1,157,535,947,207</b>	<b>1,155,973,977,028</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>1,157,535,947,207</b>	<b>1,155,973,977,028</b>
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,527,322,839	11,527,322,839
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		42,660,415,023	41,096,559,574
- Undistributed earnings accumulated to the end of prior period	421a		41,096,559,574	178,334,035,445
- Undistributed earnings in this period	421b		1,563,855,449	(137,237,475,871)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		147,909,418,945	147,911,304,215
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,892,398,667,993</b>	<b>1,929,368,276,887</b>

Le Thi Phi Yen

Prepare by

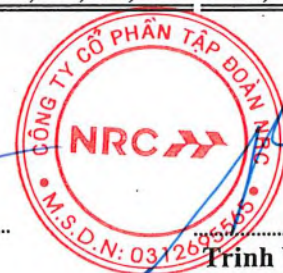
Ho Chi Minh City, Vietnam  
August 28, 2025

Nguyen Thi Van

Chief Accountant

Trinh Van Bao

General Director



**CONSOLIDATED INCOME STATEMENT**

For the first 6 months of the year 2025

Unit: VND

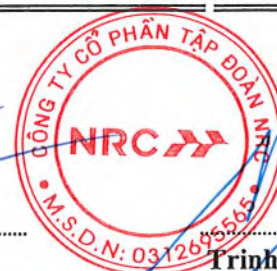
ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	11,201,240,722	2,551,771,421
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		11,201,240,722	2,551,771,421
4. Cost of goods sold	11	VI.2	1,051,529,195	284,395,876
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>10,149,711,527</b>	<b>2,267,375,545</b>
6. Financial income	21	VI.3	107,402	135,226
7. Financial expenses	22	VI.4	18,565,644,242	26,998,234,511
<i>In which: borrowing interest expense</i>	23		18,565,644,242	26,998,234,511
8. Gain or loss in joint-ventures, associates	24		14,779,179	335,569,982
9. Selling expense	25		-	-
10. General & administration expenses	26	VI.5	(19,326,318,218)	25,904,751,742
<b>11. Operating profit</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>10,925,272,084</b>	<b>(50,299,905,500)</b>
12. Other income	31	VI.6	-	66,000,000,003
13. Other expenses	32	VI.7	5,274,225,325	17,523,471,402
<b>14. Other profit/ (loss) (40 = 31 - 32)</b>	<b>40</b>		<b>(5,274,225,325)</b>	<b>48,476,528,601</b>
<b>15. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>5,651,046,759</b>	<b>(1,823,376,899)</b>
16. Corporate income tax - current	51	VI.9	4,088,689,360	8,554,280,579
17. Corporate income tax - deferred	52		387,220	5,956,702
<b>18. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>1,561,970,179</b>	<b>(10,383,614,180)</b>
Shareholders of the parent company	61		1,563,855,449	(10,354,612,590)
Non-controlling shareholders	62		(1,885,270)	(29,001,590)
<b>19. Earnings per share</b>	<b>70</b>	<b>VI.10</b>	<b>17</b>	<b>(112)</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.10</b>	<b>17</b>	<b>(112)</b>

Le Thi Phi Yen  
Prepare by

Ho Chi Minh City, Vietnam  
August 28, 2025

Nguyen Thi Van  
Chief Accountant

Trinh Van Bao  
General Director






**CONSOLIDATED CASH FLOW STATEMENT***(Under indirect method)**For the first 6 months of the year 2025**Unit: VND*

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		5,651,046,759	(1,823,376,899)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8->10	642,701,521	717,994,860
- Provisions	03	VI.5	(25,475,800,000)	15,806,245,847
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(14,779,179)	(335,569,982)
- Interest expense	06	VI.4	18,565,644,242	26,998,234,511
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(631,186,657)	41,363,528,337
- Increase (-)/ decrease (+) in receivables	09		61,704,983,906	(6,383,045,936)
- Increase (-)/ decrease (+) in inventories	10		-	(1,436,829,878)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		3,409,726,353	7,446,376,017
- Increase (-)/ decrease (+) in prepaid expenses	12		29,429,628	132,591,748
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,462,196,548)	(19,188,570,864)
- Corporate income tax paid	15	V.14	(424,722)	(11,459,481,024)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(31,027,778)	(56,388,889)
Net cash inflows/(outflows) from operating activities	20		63,019,304,182	10,418,179,511
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		-	-
Net cash inflows/(outflows) from investing activities	30		-	-



**CONSOLIDATED CASH FLOW STATEMENT***(Under indirect method)**For the first 6 months of the year 2025**Unit: VND*

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.1	(63,102,377,200)	(10,773,740,579)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(63,102,377,200)	(10,773,740,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(83,073,018)	(355,561,068)
Cash and cash equivalents at the beginning of the period	60		470,453,855	897,608,907
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	387,380,837	542,047,839

  
**Le Thi Phi Yen**  
 Prepare by

Ho Chi Minh City, Vietnam  
 August 28, 2025

  
**Nguyen Thi Van**  
 Chief Accountant



  
**Trinh Van Bao**  
 General Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

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

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

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

**English name:** NRC Corporation Joint Stock Company

**Short name:** NRC Corp.

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

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

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

In which:

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

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

Advertising;

Researching the market and implementing public poll.

**4. Normal operating cycle**

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

**5. Operations in the accounting period affecting the interim consolidated financial statements**

In the first 6 months of the year 2025, the Group business performance continued to be heavily impacted by the macroeconomic environment. Specifically, while the real estate market is gradually recovering, it still faces many challenges, despite the Government's policies aimed at alleviating difficulties, they have yet to reach businesses effectively, the corporate bond market remains unstable and interest rates are on the rise... Moreover, market liquidity has mainly recovered in the condominium segment, while the land plot market remains sluggish, causing businesses to operate cautiously and in a rotating manner to maintain operations.

**6. Total employees to Jun. 30, 2025: 25 persons (Dec. 31, 2024: 76 persons).**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the year 2025

Unit: VND

**7. Enterprise Structure****7.1. Information on subsidiary under consolidation**

As at June 30, 2025, the Corporation has one (01) directly owned subsidiary as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
DKTK Thuan An JSC	Trading real estates	50.66%	50.66%	50.66%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.				

**7.2. List of joint-venture, associate:**

As at June 30, 2025, the Corporation has one (01) associate as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights (*)</i>
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, HCMC, Vietnam.				

(\*) As at January 20, 2025, Mr. Le Thong Nhat – Chairman of the Board of Directors of the Group and Chairman of the Board of Directors of Danh Khoi TK Joint Stock Company entered into a share transfer agreement to acquire 9,800,000 shares held by an independent third party in Danh Khoi TK Joint Stock Company. Currently, Mr. Le Thong Nhat has received the transfer of 7,970,000 shares from the independent third party. At the date of this report, the Group's Board of Management assessed that the share transfer transaction between Mr. Nhat and the independent third party has not yet been fully completed in accordance with the terms of the signed transfer agreement. Accordingly, the Group has not obtained control over this associate as at the date of this report.

**7.3 List of subsidiary with unpaid capital contributions**

As at June 30, 2025, the Group had one (01) subsidiary, NRC High Tech Agricultural Investment Co., Ltd., which was established under Enterprise Registration Certificate No. 0318910191 dated April 11, 2025, issued by the Department of Finance of Ho Chi Minh City, with a charter capital of VND 50,000,000,000. The Group's committed capital contribution to this subsidiary is VND 50,000,000,000, representing 100% of its charter capital. As at July 09, 2025, the Group has completed its capital contribution to this Subsidiary.

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

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

**9. Applying the going-concern basis in the preparation of the interim consolidated financial statements**

The consolidated financial statements for the first 6 months of the year 2025, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these interim consolidated financial statements.

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

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

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

**2. Reporting currency**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting Standards and Corporate Accounting**

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

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

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

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

The interim consolidated financial statements include the interim financial statements of NRC Corporation Joint Stock Company and its subsidiary (referred to as "the Group") for the first 6 months of the year 2025.

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

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

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

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

Interest of non-controlling shareholders represents the portion in gain or loss and net assets of the subsidiary that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

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

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Company values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

**2. Principles for recording cash**

Cash includes cash on hand, demand deposit.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***3. Principles for accounting financial investments****Receivables from loans**

Loans are loans based on contracts, agreements, and loan agreements between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

**Investments in associates**

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

Under the equity method, capital contributions are initially recognized at cost, then adjusted for changes in the contributor's share of the associate's net assets after the acquisition. The consolidated income statement reflects the Group's share in the results of the associates' business activities after the acquisition as a separate entry.

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

**4. Principles for recording trade receivables and other receivables**

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

**5. Principles for recording inventories**

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

**Original costs are determined as follows:**

- Goods and tools: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Work in process: include land use rights costs, construction costs and direct brokerage costs incurred directly during the implementation of real estate project.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***6. Principles for recording fixed assets****6.1 Tangible fixed assets**

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 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 the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

**6.2 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

*Land use rights*

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for clearance of site, expenses for leveling the ground, registration fee....

*Computer software*

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

**6.3 Method of depreciating fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office tools</i>	<i>03 years</i>
<i>Other fixed assets</i>	<i>05 years</i>
<i>Computer software</i>	<i>08 years</i>

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

**7. Principles for recording and depreciating investment properties**

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

**Depreciation method for investment property:** depreciation is recognized using the straight-line method based on the estimated useful life of the investment property.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***7. Principles for recording and depreciating investment properties (cont.)***The estimated useful life of investment properties is as follows:**Buildings and structures**25 years**Land use rights which are granted for an indefinite term are carried at cost and not amortised.*

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will value the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

**8. Accounting for business cooperation contract (BCC)**

The Group initially records amounts contributed to BCC at original cost and reflects as other receivables.

A business cooperation contract in the form of jointly controlled operations constitutes a joint venture arrangement without establishing a new business entity. The venturers have obligations and rights in accordance with the terms of the contract. The activities under the BCC are carried out by the contributing parties alongside their other normal business operations.

Equities (monetary or non-monetary assets) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Group will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

**9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies awaiting allocation, office rentals, installation and other prepaid expenses.

Method of allocating prepaid expenses: the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term expenses should be allocated in the term from 12 months to 36 months.

**10. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency and other factors according to requirements of the Group.

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

**11. Principles for recording borrowings**

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***12. Principles for recording borrowing costs**

Borrowing costs and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognized as an expense in the period in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalized) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**13. Principles for recording accruals expenses**

Accruals include interest expenses, interests on bonds, office rentals, interests on deferred tax payment and other expenses have arisen in the reporting period but have not yet been actually paid. These costs are recognized on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

**14. Principles for recording compulsory insurance and salary policies**

Salary is calculated and recorded in the expenses in accordance with labor contract and the Group's regulation on salary. Accordingly, social insurance, health insurance and unemployment insurance shall be in compliance with prevailing regulations.

**15. Principles for recording owner's Equity****Owners' capital**

The owners' capital is the amount that is initially contributed or 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**

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

**Undistributed earnings**

The undistributed earnings is recorded at the profit (loss) from the Group result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Group and approved by the annual general shareholder meeting.

**16. Principles for recording revenues and other income****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied:

1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***16. Principles for recording revenues and other income (cont.)****Revenue from investment cooperation activities**

The revenue from investment cooperation activities is recorded by the nature of each business cooperation contract.

The contract stipulates that the distribution of cooperation results shall be based on profit after corporate income tax. It also commits that the profit distributed to parties who do not maintain accounting records and do not file tax finalization shall not be less than a fixed minimum amount. In such cases, the Company records revenue provisionally based on the profit distributions specified in the contract, but not exceeding the fixed minimum amount until the project settlement minutes are signed.

**Financial income**

Financial incomes include interests on deposits, and income from other financing activities.

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.

- Interests recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

**17. Principles and method of recording cost of goods sold**

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles.

**18. Principles and method of recording financial expenses**

Financial expenses include borrowing interest expenses, interests on bonds and other financial expenses.

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

**19. Principles and method of recording general and administrative expenses**

Reflecting the general administrative expenses of the enterprise, including the expenses of salaries of employees of the enterprise management department; Social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; Cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; Excise; Provision for bad debts; Outside services; Other monetary costs.

**20. Principles and methods of recording taxes**

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

Current tax is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Group does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' paid-in equity.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***20. Principles and methods of recording taxes (cont.)**

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

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

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

The Group pays tax at the rate of 20%.

**21. Principles for recording earnings per share**

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

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

**22. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 issued by the Ministry of Finance (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

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

Financial assets of the Group comprise cash, demand deposits, loan receivables, trade receivables and other receivables.

**Financial liabilities**

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

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

Financial liabilities of the Group comprise trade payables, accruals, other payables, borrowings and liabilities and other financial liabilities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***22. Financial instruments (cont.)****Re-measurements after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**23. Material Accounting Estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations requires the Board of Directors and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the presentation of contingent liabilities and assets as at the end of the accounting period, as well as the reported amounts of revenues and expenses throughout the accounting period.

These estimates and assumptions are regularly reviewed and evaluated based on historical experience and other relevant factors, including future assumptions that may have a material impact on the Company's consolidated financial statements and are considered reasonable by the Board of Directors and the Board of Management.

**24. Related parties**

Related parties include are enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors, close members of the family of these individuals or companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**25. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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

<b>1. Cash and cash equivalents</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>Cash</b>		
Cash on hand	908,470	1,908,470
Demand deposits	386,472,367	468,545,385
<b>Total</b>	<b>387,380,837</b>	<b>470,453,855</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 2. Financial investments

Investment in Associates	Jun. 30, 2025		Jan. 01, 2025	
	Original cost	Value under equity method	Original cost	Value under equity method
Danh Khoi TK JSC (i)	99,800,000,000	102,779,658,263	99,800,000,000	102,764,879,084
<b>Total</b>	<b>99,800,000,000</b>	<b>102,779,658,263</b>	<b>99,800,000,000</b>	<b>102,764,879,084</b>

## - Status of operation of the associates in the period

(i) The Group has invested in the purchase of 9,980,000 shares with a value of VND 99,800,000,000, equivalent to 49.9% of the charter capital of Danh Khoi TK Joint Stock Company, as per the Business Registration Certificate No. 0317010293, amended for the second time on June 02, 2025, issued by the Department of Finance of Ho Chi Minh City. During the period, this company is in the phase of cooperating on an investment project, so no revenue has been generated from its core business activities.

## - Basis for determining the fair value

The fair value as at June 30, 2025 of the investment in the unlisted entity has not been determined because up to now, there have been no specific and unified guidelines on the method of determining the fair value for the accounting period of these investments. Therefore, the Group does not present fair values of long-term financial investments.

## 3. Short-term trade receivables

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Trade receivables are related parties (see Notes X.3)	10,687,974,946	-	5,149,234,224	-
Vina Co., Ltd (i)	5,662,500,000	-	-	-
Other customers	243,821,634	-	243,821,634	-
<b>Total</b>	<b>16,594,296,580</b>	<b>-</b>	<b>5,393,055,858</b>	<b>-</b>

(i) As at the date of this report, the Group has collected all of this money.

## 4. Short-term receivables from loans

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Danh Khoi Mien Nam JSC (i)	52,894,000,000	(11,550,000,000)	52,894,000,000	(37,025,800,000)
<b>Total</b>	<b>52,894,000,000</b>	<b>(11,550,000,000)</b>	<b>52,894,000,000</b>	<b>(37,025,800,000)</b>

(i) The loan granted to Danh Khoi Mien Nam JSC under the loan Agreement and its appendices; collateral: guarantee commitment by Danh Khoi Holdings Investment JSC. As at the date of this report, the Group has collected VND 36,394,000,000; therefore, the Group has reversed the corresponding provision for this loan.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

5. Other receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>443,398,598,158</b>	<b>(45,866,318,103)</b>	<b>411,641,098,158</b>	<b>(45,866,318,103)</b>
Advances	91,474,330	-	41,474,330	-
Deposits	172,932,438,356	-	172,932,438,356	-
Deposits with related parties (see Notes X.3) (1)	172,910,438,356	-	172,910,438,356	-
Other deposits	22,000,000	-	22,000,000	-
Receivables from business cooperation	109,891,000,000	(20,090,000,000)	115,180,000,000	(20,090,000,000)
Other receivables are related parties (see Notes X.3) (2)	109,891,000,000	(20,090,000,000)	115,180,000,000	(20,090,000,000)
Other receivables	160,483,685,472	(25,776,318,103)	123,487,185,472	(25,776,318,103)
Other receivables are related parties (see Notes X.3) (2)	61,453,125,472	(25,389,788,103)	61,451,125,472	(25,389,788,103)
Saigon Five Real Estate Development Joint Stock Company (4)	49,550,000,000	-	54,250,000,000	-
Vina Co., Ltd (5)	44,707,500,000	-	-	-
Other receivables	4,773,060,000	(386,530,000)	7,786,060,000	(386,530,000)
<b>b. Long-term</b>	<b>1,189,961,000,000</b>	<b>-</b>	<b>1,294,668,500,000</b>	<b>-</b>
Deposits	344,207,500,000	-	388,915,000,000	-
Vina Co., Ltd (5)	44,707,500,000	-	89,415,000,000	-
Saigon Land Construction Investment JSC (6)	299,500,000,000	-	299,500,000,000	-
Receivables from business cooperation	845,753,500,000	-	905,753,500,000	-
Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (7)	450,000,000,000	-	450,000,000,000	-
ABFAST Joint Stock Company (8)	198,000,000,000	-	258,000,000,000	-
Tan Tien Trading and Investment Co., Ltd (9)	197,753,500,000	-	197,753,500,000	-
<b>Total</b>	<b>1,633,359,598,158</b>	<b>(45,866,318,103)</b>	<b>1,706,309,598,158</b>	<b>(45,866,318,103)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**5. Other receivables (cont.)****(1) In which, including:**

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

**(2) In which, including:**

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

Real estate investment cooperation in the Urban Development Project at Subdivisions 2, 4 and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong ward, Gia Lai province (new), under the investment cooperation contract and its appendices signed between the two parties. The Company has fully recognized its allocated profit share and is in the process of recovering the capital in accordance with the Commitment Letter on the repayment schedule. The outstanding principal balance of the investment cooperation receivable as at June 30, 2025 is VND 34,891,000,000.

The business cooperation and receivables from the above investment cooperation are guaranteed for payment by a related party (see Notes X.1).

(3) The receivable amount according to the contract termination minutes dated July 5, 2023, related to the lease and management of the Sales Gallery and Da Nang Office with DKPM Service - Property Management Joint Stock Company. The outstanding receivable as at June 30, 2025, is VND 50,779,576,207.

(4) Receivables related to the settlement agreement of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) according to the settlement agreement dated January 22, 2025.

(5) **Deposit with Vina Co., Ltd** for off-taking of the Market and Commercial Center of the LaGi New City project under the product off-take cooperation contract signed by the two parties. However, both parties agreed to refund 50% of the deposit amount, equivalent to VND 44,707,500,000. The remaining deposit balance as of June 30, 2025, amounting to VND 44,707,500,000, continues to be maintained as a deposit for securing the project's off-taking in accordance with the original agreement. As at the date of this report, the Group has collected VND 5,100,000,000.

(6) **Deposit with Saigon Land Construction Investment JSC** under the framework agreement for a business cooperation contract dated July 15, 2022 and its appendices. Accordingly, the Group was required to make a deposit of VND 299.5 billion in preparation for participation in the development of a high-rise apartment project located on Nguyen Van Triet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province, Vietnam, of which Saigon Land Construction Investment JSC is the investor. As at the reporting date, the project has completed the dossiers relating to the approval of the investment policy, conceptual design, and 1/500 master plan approval, fulfilled the financial obligations, and is in the process of completing registration procedures for the transfer of ownership of the land use right certificate.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 5. Other receivables (cont.)

(7) The investment cooperation amount for the Binh Duong I Commercial Center and Luxury Apartments project under contract and its attached appendices signed between the two parties. Accordingly, the two parties jointly contributed capital to the project, in which the Group contributing VND 450,000,000,000 and sharing the cooperation results based on cooperative revenue (before CIT). The project developer has met the conditions to raise funds through the sale of future real estate. However, during the period, the project was transferred to a new developer (share transfer, with no change in the legal entity of the investor). Therefore, Danh Khoi Holdings JSC is negotiating to terminate the project development agreement with the developer. Consequently, the Group will be repaid its full original contributed capital and receive its share of profit upon completion of the termination agreement with the developer, in accordance with the payment schedule committed to the Group. At the same time, this investment cooperation is guaranteed for payment by a related party (see Notes X.1).

(8) The investment cooperation amount for Subzone D, the Dai Nam Residential Area project, Binh Duong Ward, Ho Chi Minh city (new), with Abfast Joint Stock Company under contract signed between the two parties. Accordingly, both parties are cooperating to contribute capital to the project, with the Group contributing VND 198,000,000,000 and sharing the cooperation results after the project's products are sold. The capital contribution balance as at June 30, 2025, is VND 198,000,000,000.

(9) The investment and business cooperation amount for The Bale - Mui Ne tourism project in Mui Ne Ward, Lam Dong Province, with Tan Tien Trading and Investment Company Limited under cooperation contract signed between the two parties. Accordingly, the Company is the capital contributor, and Tan Tien Trading and Investment Limited Liability Company is the recipient of the capital contribution. Both parties have agreed on the investment cooperation value, with the Company contributing VND 198,000,000,000 and sharing the profits according to the capital contribution ratio in the business cooperation. The capital contribution balance as at June 30, 2025, is VND 197,753,500,000.

## 6. Doubtful debts (see Notes page 39).

## 7. Inventories

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Tools and supplies	406,834,910	-	406,834,910	-
Works in progress (i)	9,567,510,842	-	9,567,510,842	-
<b>Total</b>	<b>9,974,345,752</b>	<b>-</b>	<b>9,974,345,752</b>	<b>-</b>

- 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: Not applicable.

## (i) In which:

Work in progress with the amount of VND 9,567,510,842 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 work in progress.

## 8. Tangible fixed assets (see Notes page 40).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 9. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
<b>Original cost</b>			
Opening balance	57,786,292,872	1,675,741,398	59,462,034,270
Closing balance	57,786,292,872	1,675,741,398	59,462,034,270
<b>Accumulated amortization</b>			
Opening balance	-	826,334,556	826,334,556
Charge for the period	-	104,733,840	104,733,840
Closing balance	-	931,068,396	931,068,396
<b>Net book value</b>			
Opening balance	57,786,292,872	849,406,842	58,635,699,714
Closing balance	57,786,292,872	744,673,002	58,530,965,874

(\*) The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, Ho Chi Minh City, Vietnam, are of indefinite duration and are currently being used as collateral to secure borrowings of the Group.

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

\* Commitments on intangible fixed assets acquisitions, sales of large value in the future: not yet.

\* Other changes in intangible fixed assets: not applicable.

## 10. Increase, decrease in investment properties

## Investment properties for rent (i)

Items	Land use rights (*)	Buildings & structures	Total
<b>Original cost</b>			
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
<b>Accumulated amortization</b>			
Opening balance	-	211,800,000	211,800,000
Charge for the period	-	105,900,000	105,900,000
Closing balance	-	317,700,000	317,700,000
<b>Net book value</b>			
Opening balance	60,855,000,000	5,083,200,000	65,938,200,000
Closing balance	60,855,000,000	4,977,300,000	65,832,300,000

(i) The Group has leased to Danh Khoi Holdings Investment Joint Stock Company under a lease agreement dated December 1, 2023. The lease period starts from January 01, 2024.

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

Ending net book value of the investment properties pledged/ mortgaged as loan security: VND 65,832,300,000.

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

(\*\*) The Group has not yet determined the fair value of the investment properties held for lease, so the fair value of the investment properties as June 30, 2025, has not been presented in the notes to these consolidated financial statements. The Group's Board of Management believes that the fair value of this property would be significantly higher than its original purchase price if a fair value determination were required.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

<b>11. Prepaid expenses</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
<b>a. Short-term</b>	<b>2,327,600</b>		<b>18,055,682</b>	
Tools and supplies	825,000		5,775,000	
Other expenses	1,502,600		12,280,682	
<b>b. Long-term</b>	<b>26,235,488</b>		<b>39,937,034</b>	
Other expenses	26,235,488		39,937,034	
<b>Total</b>	<b>28,563,088</b>		<b>57,992,716</b>	
<b>12. Trade payables</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Amount be able to pay (*)</b>	<b>Value</b>	<b>Amount be able to pay (*)</b>
<b>a. Short-term</b>				
Trade payables are related parties (see Notes X.3)	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Limited Company	557,910,000	557,910,000	583,710,000	583,710,000
Other suppliers	1,628,386,646	1,628,386,646	1,168,434,318	1,168,434,318
<b>Total</b>	<b>4,509,651,265</b>	<b>4,509,651,265</b>	<b>4,075,498,937</b>	<b>4,075,498,937</b>
<b>b. Overdue debts</b>				
DKPM Service - Property Management JSC	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
ROI Communication Marketing Limited Company	557,910,000	557,910,000	583,710,000	583,710,000
Other suppliers	1,144,662,958	1,144,662,958	1,108,079,758	1,108,079,758
<b>Total</b>	<b>4,025,927,577</b>	<b>4,025,927,577</b>	<b>4,015,144,377</b>	<b>4,015,144,377</b>
(*) 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.				
<b>13. Short-term prepayments from customers</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
Prepayments from domestic customers for Saigon Metro Mall project	2,003,644,725		2,013,644,725	
<b>Total</b>	<b>2,003,644,725</b>		<b>2,013,644,725</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**14. Taxes and payables to the State Budget****Payables**

	Jan. 01, 2025	Payable amount	Paid amount	Jun. 30, 2025
VAT	17,101,796,765	-	-	17,101,796,765
Corporate income tax	71,790,973,766	4,088,689,360	424,722	75,879,238,404
Personal income tax	5,441,783,289	810,075,118	5,850,437	6,246,007,970
Other tax	-	7,000,000	7,000,000	-
<b>Total</b>	<b>94,334,553,820</b>	<b>4,905,764,478</b>	<b>13,275,159</b>	<b>99,227,043,139</b>

**15. Short-term accrued expenses**

	Jun. 30, 2025	Jan. 01, 2025
Borrowing interest expenses	6,934,883,158	1,388,416,998
Bond interest expenses	52,788,487,497	41,231,505,963
Interests on deferred payment of taxes	35,927,823,054	30,793,440,082
Other payables	791,352,761	1,083,575,815
<b>Total</b>	<b>96,442,546,470</b>	<b>74,496,938,858</b>

**16. Other payables**

	Jun. 30, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>124,615,058,924</b>	<b>68,240,618,532</b>
Trade union fee	1,104,340,000	1,063,810,000
Compulsory insurances	2,825,572,504	2,751,997,577
Other short-term payables are related parties (see Notes X.3)	127,724,714	3,887,724,714
Deposits received under real estates consultancy contracts (i)	44,208,644,850	44,223,644,850
Other payables related to the Binh Dang Project (Saigon Metro Mall)	10,740,690,092	10,740,690,092
Deposit received from related party (see Notes X.3) (ii)	60,000,000,000	-
Other payables	5,608,086,764	5,572,751,299
<b>b. Long-term</b>	<b>102,878,655,311</b>	<b>162,878,655,311</b>
Deposit received from related parties (see Notes X.3) (ii)	102,878,655,311	162,878,655,311
<b>Total</b>	<b>227,493,714,235</b>	<b>231,119,273,843</b>

(i) This is the deposit from customers under consultancy contracts on real estates of the Welltone Luxury Residence project in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province. Accordingly, customers will have to deposit to the Group an amount equal to the consultancy service fee. This deposit will be transferred to VHR Investment JSC (project employer) after the customers sign a product transaction contract with the employer, in case the customers do not sign the transaction contract when the project is eligible to be opened for sale, the entire deposit will belong to the Group and vice versa, VHR Investment JSC cannot sign a transaction contract with the customer under the specific cases specified in the contract, the Group will refund the deposit to the customers.

**(ii) In which, including:**

The deposit received from VHR Investment Joint Stock Company for sales marketing, consulting, and brokerage services related to the real estate products of the Welltone Luxury Residence project in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province, under the principle contract for real estate project development and the attached appendices. The deposit balance until June 30, 2025 is VND 160,000,000,000. Currently, the project has not yet met the conditions to apply for a sales permit, so the real estate products have not been contracted for sale with customers. During the period, both parties reached an agreement that the Group would refund a portion of the deposit amounting to VND 60,000,000,000 to VHR Investment Joint Stock Company. As at the reporting date, the Group had repaid VND 44,394,000,000.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

17. Borrowings and financial lease liabilities	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay (*)	Value	Amount to be able to pay (*)
<b>a. Short-term</b>	<b>247,947,077,286</b>	<b>247,947,077,286</b>	<b>308,799,454,486</b>	<b>308,799,454,486</b>
BIDV (1)	79,195,146,907	79,195,146,907	79,195,146,907	79,195,146,907
Long-term borrowings and financial lease liabilities due for repayment	5,400,000,000	5,400,000,000	3,150,000,000	3,150,000,000
Viet Capital Bank (2)	150,000,000	150,000,000	150,000,000	150,000,000
Vietcombank (3)	5,250,000,000	5,250,000,000	3,000,000,000	3,000,000,000
Bonds (4)	160,000,000,000	160,000,000,000	223,070,000,000	223,070,000,000
Individuals (5)	3,351,930,379	3,351,930,379	3,384,307,579	3,384,307,579
<b>b. Long-term</b>	<b>42,800,000,000</b>	<b>42,800,000,000</b>	<b>45,050,000,000</b>	<b>45,050,000,000</b>
Vietcombank (3)	42,800,000,000	42,800,000,000	45,050,000,000	45,050,000,000
<b>Total</b>	<b>290,747,077,286</b>	<b>290,747,077,286</b>	<b>353,849,454,486</b>	<b>353,849,454,486</b>

(\*) 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.

Notes on borrowings and financial lease liabilities (see Notes pages 41-44).

**c. Overdue loan amount not yet paid**

	Jun. 30, 2025		Jan. 01, 2025	
	Principal	Interest	Principal	Interest
Bank	2,400,000,000	3,158,272,102	-	-
Bonds	160,000,000,000	52,788,487,497	223,070,000,000	41,231,505,963
<b>Total</b>	<b>162,400,000,000</b>	<b>55,946,759,599</b>	<b>223,070,000,000</b>	<b>41,231,505,963</b>

**18. Owners' equity**

**a. Comparison schedule for changes in Owner's capital: See page 45.**

b. Details of owners' capital	% of shareholding as at		
	Jun. 30, 2025	Jun. 30, 2025	Jan. 01, 2025
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	152,324,990,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
<b>Total</b>	<b>100.00%</b>	<b>925,977,620,000</b>	<b>925,977,620,000</b>

c. Capital transactions with owners and distribution of dividends, profits	First 6 months of 2025	First 6 months of 2024
Owners' capital	925,977,620,000	925,977,620,000
At the beginning of the period	925,977,620,000	925,977,620,000
Increase in paid-in capital during the period	-	-
At the end of the period	925,977,620,000	925,977,620,000
Dividends distributed	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 18. Owners' equity (cont.)

d. Shares	Jun. 30, 2025	Jan. 01, 2025
Number of shares registered to be issued	92,597,762	92,597,762
Number of shares outstanding	92,597,762	92,597,762
Ordinary share	92,597,762	92,597,762
Par value: VND/share.	10,000	10,000

e. Funds	Jun. 30, 2025	Jan. 01, 2025
Investment and development fund	11,527,322,839	11,527,322,839
<b>Total</b>	<b>11,527,322,839</b>	<b>11,527,322,839</b>

\* Purpose of appropriating and using funds

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

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

	First 6 months of 2025	First 6 months of 2024
<b>1. Revenue from sale of goods and rendering of services</b>		
Revenue from services rendered	11,201,240,722	2,551,771,421
<b>Total</b>	<b>11,201,240,722</b>	<b>2,551,771,421</b>
<b>2. Cost of goods sold</b>		
Cost of services rendered	1,051,529,195	284,395,876
<b>Total</b>	<b>1,051,529,195</b>	<b>284,395,876</b>
<b>3. Financial income</b>		
Interest income from deposits	107,402	135,226
<b>Total</b>	<b>107,402</b>	<b>135,226</b>
<b>4. Financial expenses</b>		
Borrowing interest, bond interest expenses	18,565,644,242	26,998,234,511
Provision for long-term financial investments	1,936,100	-
<b>Total</b>	<b>18,565,644,242</b>	<b>26,998,234,511</b>
<b>5. General and administration expenses</b>		
Salaries	5,154,794,573	8,649,762,722
Office supplies	6,659,118	10,028,587
Depreciation	556,476,988	546,250,405
Taxes, fees and duties	7,000,000	8,389,696
Provision for doubtful debts	(25,475,800,000)	15,806,245,847
Outside purchasing services	356,571,672	800,732,725
Other expenses paid by cash	67,979,431	83,341,760
<b>Total</b>	<b>(19,326,318,218)</b>	<b>25,904,751,742</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
<b>6. Other income</b>		
Income from compensation	-	66,000,000,000
Others	-	3
<b>Total</b>	<b>-</b>	<b>66,000,000,003</b>
<b>7. Other expenses</b>		
Penalties, late payment of interest, taxes and insurance contributions	5,239,550,654	15,443,024,761
Other expenses	34,674,671	2,080,446,641
<b>Total</b>	<b>5,274,225,325</b>	<b>17,523,471,402</b>
<b>8. Cost of production and doing business by factors</b>		
Labour costs	6,017,812,275	8,649,762,722
Depreciation	642,701,521	717,994,860
Outside purchasing services	472,517,750	931,802,429
Other expenses paid by cash	67,979,431	83,341,760
<b>Total</b>	<b>7,201,010,977</b>	<b>10,382,901,771</b>
<b>9. Current tax expense</b>		
Danh Khoi Group JSC	4,088,689,360	8,554,280,579
<b>Total</b>	<b>4,088,689,360</b>	<b>8,554,280,579</b>
<b>10. Basic earnings per share and diluted earnings per share</b>		
Accounting profit after corporate income tax	1,563,855,449	(10,354,612,590)
Adjustments to increase and decrease	-	-
- Adjustments decrease	-	-
<b>Profit or loss attributable to ordinary equity holders</b>	<b>1,563,855,449</b>	<b>(10,354,612,590)</b>
Average ordinary shares outstanding during the period	92,597,762	92,597,762
<b>Basic earnings per share</b>	<b>17</b>	<b>(112)</b>
<b>Diluted earnings per share</b>	<b>17</b>	<b>(112)</b>

(\*) There are no impacts that diluted the ordinary shares as at June 30, 2025.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

**1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Group as at June 30, 2025 and June 30, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at June 30, 2025 and June 30, 2024.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash, and short-term deposits of the Group.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

**Sensibility to interest rate**

The sensibility of (borrowings and liabilities, cash, short-term deposits and loans) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Group profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>For the first 6 months of the year 2025</b>		
VND	+100	(2,374,666,049)
VND	-100	2,374,666,049
<b>For the first 6 months of the year 2024</b>		
VND	+100	(3,357,087,603)
VND	-100	3,357,087,603

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**1. Market risk (cont.)****Foreign exchange risk**

Foreign exchange risk is the risk that the book value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

**Sensitivity to foreign exchange**

The Group does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

**2. Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Group bears credit risks from production and doing business activities (mainly trade receivables and receivables from investment cooperation contracts) and from its financial activities including deposits.

**Receivables**

The Group minimizes the credit risk by only having transactions with entities whose financial capacity is good. The Group usually keeps track of close liabilities and speeds up the recovery. Regarding the receivables from investment cooperation project, the Group partly controls its activities, so the risk is controllable.

**Risks of investment cooperation contracts in real estates projects**

The Group has identified the following risks associated with its real estates portfolio: (i) the potential for increased costs of development projects if there are delays in the planning process. The Group hires consultants who specialize in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process; (ii) fair value risk of real estate portfolio due to market and buyer fundamentals.

**Cash in bank**

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Board of Management of the Group assesses that most of the financial assets are within term and not impaired, as these financial assets are related to reputable customers with good payment capacity.

	Overdue items are impaired
<b>As at June 30, 2025</b>	
More than 181 days	102,943,636,207
<b>Total book value</b>	<b>102,943,636,207</b>
Provisions	(57,416,318,103)
<b>Net value</b>	<b>45,527,318,104</b>
<b>As at Dec. 31, 2024</b>	
More than 181 days	144,626,636,207
<b>Total book value</b>	<b>144,626,636,207</b>
Provisions	(82,892,118,103)
<b>Net value</b>	<b>61,734,518,104</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***3. Liquidity risk**

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

<b>As at June 30, 2025</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	247,947,077,286	26,000,000,000	16,800,000,000	290,747,077,286
Trade payables	4,509,651,265	-	-	4,509,651,265
Other payables and accrued expenses	146,387,002,798	102,878,655,311	-	249,265,658,109
<b>Total</b>	<b>398,843,731,349</b>	<b>128,878,655,311</b>	<b>16,800,000,000</b>	<b>544,522,386,660</b>
<b>As at Dec. 31, 2024</b>				
Borrowings and liabilities	308,799,454,486	26,000,000,000	19,050,000,000	353,849,454,486
Trade payables	4,075,498,937	-	-	4,075,498,937
Other payables and accrued expenses	128,181,059,721	162,878,655,311	-	291,059,715,032
<b>Total</b>	<b>441,056,013,144</b>	<b>188,878,655,311</b>	<b>19,050,000,000</b>	<b>648,984,668,455</b>

Liquidity risk is high, the Group commits to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

**Secured assets**

The Group has used buildings & structures, vehicles, transportation equipment, and land use rights as collateral for borrowings from Viet Capital Bank and Vietcombank (Note V.17 - Borrowings and financial lease liabilities).

The Group has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC as collateral for borrowings from the BIDV (Note V.17 - Borrowings and financial lease liabilities).

The Group has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC and the property rights arising from the Exclusive Real Estate Brokerage Guarantee Contract to pledge and mortgage the Group's Bond packages. (Note V.17 - Borrowings and financial lease liabilities).

**VIII. FINANCIAL ASSETS AND LIABILITIES:** see Notes page 46.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in a present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, receivables from loans, other receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in the short-term.

Except for the foregoing, the fair values of financial assets and long-term financial liabilities have not been formally assessed and determined as at June 30, 2025 and December 31, 2024. However, the Board of Management of the Group assesses that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

	First 6 months of 2025	First 6 months of 2024
<b>1. Payment for principal debts</b>		
- Payment for principal debts under normal agreement	63,102,377,200	10,773,740,579

## X. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other financial information

As at the date of this report, the Group has the following payment commitments from customers as follows:

- Commitment to pay debt of Danh Khoi Mien Nam JSC according to document dated January 05, 2025;
- Commitment to pay the exclusive brokerage deposit of NTR Real Estates Investment JSC under the document dated August 05, 2025;
- Commitment to pay the product off-take deposit of Vina Co., Ltd under the document dated August 05, 2025;
- Commitment for payment by DKPM Service - Property Management JSC pursuant to the document dated June 30, 2025;
- Commitment to pay the business cooperation and investment cooperation of Danh Khoi Holdings Investment JSC under the document dated May 03, 2025. At the same time, these business cooperation and investment cooperation are guaranteed for payment by another related party according to the Agreement dated August 23, 2025.

Other than the above information, the Group has no other contingent liabilities, commitments, or financial information requiring adjustments to or disclosure in the interim consolidated financial statements.

## 2. Subsequent events

According to Resolution No. 21/2025/NQ-HDQT dated August 11 2025, the Board of Directors has decided to approve the establishment of NRC Pharma Co., Ltd. with a charter capital of VND 50,000,000,000, in which the Group contributes VND 50,000,000,000, accounting for 100% of the charter capital.

Other than the above event, there are no significant events have occurred since the end of the accounting period that would require adjustments to or disclosures in these interim consolidated financial statements.

## 3. Related party transactions (See pages 47-51)

## 4. Presentation of segment asset, revenue and operating result

The Group's Board of Management has determined that the Group's management decisions are mainly based on the types of business cooperation and service provision that the Group provides and not on the geographical area. As a result, the Group's primary segment is reported by business segment, while the Group's secondary segment is reported by geographical area.

The Group reports to operate in the following business areas: Consultancy, management, brokerage of real estate and investment cooperation. The Group analyzes revenue and COGS by business lines as follows:

## For the first 6 months of the year 2025

Sector	Net revenue	Cost of good sold	Gross gain
Consultancy, management, brokerage of real estates and other services	11,201,240,722	1,051,529,195	10,149,711,527
<b>Total</b>	<b>11,201,240,722</b>	<b>1,051,529,195</b>	<b>10,149,711,527</b>

## For the first 6 months of the year 2024

Sector	Net revenue	Cost of good sold	Gross gain
Consultancy, management, brokerage of real estates and other services	2,551,771,421	284,395,876	2,267,375,545
<b>Total</b>	<b>2,551,771,421</b>	<b>284,395,876</b>	<b>2,267,375,545</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**5. Going concern assumption and commitment of the Board of Directors and the Board of Management of the Group (hereinafter referred to as the "Executive Board") on going concern**

As at June 30, 2025, current liabilities exceeded current assets by VND 121,735,341,390 for the first 6 months of the year 2025. Combined with the slow recovery of the real estate market, cash flow shortages, overdue short-term debt obligations, long-term borrowings falling due within the short term, and restrictions on raising funds in the financial market, these factors have increased the Group's short-term liquidity pressure. In addition, as at June 30, 2025, the Group breached certain covenants on principal and interest repayment of bonds and borrowings, and had not fully settled tax payables and trade payables.

The Group has obtained commitment letters for the settlement of payables presented in X.1.

The Group has obtained commitment letters for the settlement of payables arising from business cooperation and investment cooperation. Consequently, the Group has prepared the consolidated financial statements on the basis of the going concern assumption. This assumption primarily depends on the Group's ability to (i) negotiate with lenders and bondholders to restructure principal and interest obligations that are due or will fall due in the short term, (ii) accelerate the collection of loans, deposits from exclusive brokerage contracts, principal and profit-sharing under business cooperation contracts, (iii) work with the Tax Authorities regarding the tax payment schedule and the release of enforced tax issues, (iv) expand into new business lines generating short-term profits for the Group, divest from ineffective investments, (v) other assumptions.

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

**The key assumptions and significant uncertainties regarding the going concern include:**

(i) Negotiate with lenders and bondholders to restructure principal and interest obligations that are due or will fall due in the short term.

As at June 30, 2025, the total amount of loans and bonds was VND 304,318,517,562, including bond interest and loan interest of VND 59,723,370,655. The Group has been and is negotiating the repayment of the remaining outstanding debts as follows:

- Borrowings from bank: The Group has completed the restructuring of the principal repayment terms for the credit agreements with the **BIDV – Binh Hung Branch**. The repayment period after restructuring is until October 7, 2025, according to each specific credit agreement (see Notes V.17);

- Principal of bond code NRCH2123002: The Group has continued to submit Official Letter No. 24/2025/CV-DKG dated July 31, 2025 to the Bondholder, BIDV Securities Joint Stock Company ("BSC"), and the BIDV – Tan Binh Branch, requesting an extension of the principal repayment deadline, at the latest until December 2026;

- For bond interest incurred, the Company is making efforts to seek funding sources for settlement;

As at the approval date of this report, the Group's management believes that an agreement will be reached with the bondholders.

(ii) Accelerate the collection of loans, deposits from exclusive brokerage contracts, principal and profit-sharing under business cooperation contracts.

The Group has worked with the borrowers, the deposit from exclusive brokerage contract parties, and the business cooperation partners to develop a plan for the expected collection over the next 12 months based on the commitments. As at the approval date of the financial statements, the Group has collected VND 41,603,000,000 from borrowers, depositors, and business cooperation partners. The Group's Executive Board believes that the remaining receivables will be collected according to the proposed plan.

(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 Group's management is committed to fully settling the tax debts under enforcement using funds from loans and receivables from joint ventures.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**5. Going concern assumption and commitment of the Board of Directors and the Board of Management of the Group (hereinafter referred to as the "Executive Board") on going concern (cont.)**

(iv) Expand into new business lines generating short-term profits for the Group, divest from ineffective investments

According to Resolution No. 05/2025/NQ-HDQT of the Board of Directors dated March 20, 2025, the Board of Directors has decided to approve the construction and development of the Group's sustainable ecosystem, focusing on real estate business, combined with a strategy of cooperation with companies operating in the potential agriculture sector, laying the foundation for the development of high-tech agriculture. As at the date of approval of these financial statements, the Group had established a subsidiary, NRC High-Tech Agricultural Investment Co., Ltd, and had approved the establishment of NRC Pharma Co., Ltd pursuant to the Board of Directors' Resolution No. 21/2025/NQ-HDQT dated August 11, 2025. The Group's management believes that expanding into this new business area will bring high returns for the Group in the future.


(v) Other assumptions.

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

- Expedite the collection from Saigon Five Real Estate Development Joint Stock Company arising from the liquidation of the purchase contract of the commercial area at the Binh Dang Project (Saigon Metro Mall) for reinvestment and settlement of short-term debt obligations.

- The Group continues to pursue its orientation of building and developing a high-quality, versatile workforce to ensure effective implementation and management of business activities. Internal regulations are issued, and operational processes are optimized to ensure consistency.

Based on the above factors, the Group's Executive Board believes that it will have sufficient working capital for the Group's business operations and the ability to meet its obligations due in the next 12 months from the approval date of this financial report. Therefore, the Group's Executive Board assesses that the financial statements for the first 6 months of the year 2025, prepared on the going concern basis, are appropriate.



**Le Thi Phi Yen**  
Prepare by

Ho Chi Minh City, Vietnam  
August 28, 2025



**Nguyen Thi Van**  
Chief Accountant



**Trinh Van Bao**  
General Director



**NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

Form B 09 - DN

Unit: VND

V.6. Doubtful debts	Jun. 30, 2025		Jan. 01, 2025	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	102,943,636,207	45,527,318,104		61,734,518,104
Danh Khoi Mien Nam JSC (*)	16,500,000,000	4,950,000,000	Receivables overdue from 2 years to 3 years	Receivables overdue from 2 years to 3 years
DKPM Service - Property Management JSC	50,779,576,207	25,389,788,104	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years
Danh Khoi Holdings Investment JSC	34,891,000,000	14,801,000,000	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	Receivables overdue from 1 year to 2 years	Receivables overdue from 1 year to 2 years

(\*) The Group has received VND 36,394,000,000. Accordingly, the original value subject to allowance for doubtful debts determined by ageing is VND 16,500,000,000.

NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY

Form B 09 - DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Vehicles, transportation equipment	Office tools	Others	Total
<b>Original cost</b>					
Opening balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Closing balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
<b>Accumulated depreciation</b>					
Opening balance	918,203,255	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the period	84,572,772	343,741,320	-	3,753,589	432,067,681
Closing balance	1,002,776,027	4,134,409,974	584,980,453	218,345,172	5,940,511,626
<b>Net book value</b>					
Opening balance	5,182,547,928	3,084,157,492	-	3,753,589	8,270,459,009
Closing balance	5,097,975,156	2,740,416,172	-	-	7,838,391,328

\* Ending net book value of tangible fixed assets pledged/mortgaged as borrowing security: VND 1,155,697,282.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 803,325,625.

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

\* Other changes in tangible fixed assets: not applicable.



NRC CORPORATION JOINT STOCK COMPANY AND ITS SUBSIDIARY

Form B 09 - DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.17. Borrowings and financial lease liabilities

Contract No.	Term (*)	Interest rate	Balance	Secured assets
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.13/2021/9804561/HDTD date September 8, 2022	10 months	8.7%/year	13,395,881,342	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.15/2021/9804561/HDTD date October 12, 2022	10 months	9.5%/year	2,098,696,477	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.16/2021/9804561/HDTD date October 14, 2022	10 months	9.5%/year	851,449,536	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.17/2021/9804561/HDTD date October 31, 2022	10 months	9.7%/year	30,000,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.18/2021/9804561/HDTD date November 01, 2022	10 months	9.7%/year	22,035,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.19/2021/9804561/HDTD date November 08, 2022	10 months	9.7%/year	179,928,250	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.20/2021/9804561/HDTD date November 18, 2022	10 months	10%/year	5,986,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

These notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.17. Borrowings and financial lease liabilities (cont.)

Contract No.	Term (*)	Interest rate	Balance	Secured assets
Contracts No. 808.21/2021/9804561/HDTD date November 23, 2022	10 months	10%/year	943,233,720	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.22/2021/9804561/HDTD date December 2, 2022	10 months	10%/year	1,684,135,295	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.23/2021/9804561/HDTD date December 6, 2022	10 months	10%/year	2,020,822,287	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
		<b>Total</b>	<b>79,195,146,907</b>	

(\*) The Group has completed the debt restructuring for the contracts with BIDV - Binh Hung Branch, which remained payable as at June 30, 2025.. The debt repayment period after restructuring for each contract will be to October 7, 2025.

(2) The borrowings from Viet Capital Bank are in accordance with the following contracts:

Contract No.	Term	Interest rate	Balance (**)	Secured assets
Contract No. 001200000154000 date July 8, 2020.	60 months	12%/year	150,000,000	Car Toyota Camry and Honda CR-V G
(**) The outstanding balance of this borrowing is overdue.				

(3) The borrowings from Vietcombank are in accordance with the following contracts:

Contract No.	Term	Interest rate	Balance (***)	Secured assets
Contracts No. 0240/KHDN/21/HDCV date May 19, 2021	144 months	8.2%/year	48,050,000,000	Land use rights and assets attached to the land of the Group
(***) In which, the outstanding loan balance overdue for payment is VND 2,250,000,000.				

These notes form an integral part of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.17. Borrowings and financial lease liabilities (cont.)

(4) Notes on bonds

Guarantee/consultant unit	Date of issue	Payment time	Interest rate	Balance (**)	Purpose	Secured assets
BIDV Securities JSC (ii)	December 29, 2021	December, 2024	11%/year, payment of interest: every 6 months	160,000,000,000	The entire proceeds will be used to increase the scale of operating capital to finance the Group's real estate brokerage activities, specifically: exclusive brokerage deposit and product underwriting under the Contract No. 01/2021/HDDBMG/NTR-NRC signed on December 20, 2021 (and annexes if any) between the Group and NTR Real Estates Investment Joint Stock Company.	Land use right and all related benefits from 95 land plots with an area of 10,272.6 m2 belonging to Subdivision 2 and Subdivision 4, Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Joint Stock Company and the entire amount that the Company will receive related to the exclusive real estate brokerage guarantee contract No. 01/2021/HDDBMG/NTR-NRC at December 20, 2021.

(\*\*) The Company has approved the plan to buy back bonds before maturity, the redemption results up to the time of preparing these financial statements, specifically as follows:

(ii) Bond package NRCH2130002 with an issue value of VND 200,000,000,000. By the time of these financial statements, the Company has successfully bought back VND 40,000,000,000.

Bond package NRCH2123002 continues to be in arrears after debt restructuring, with the overdue amount of VND 160,000,000,000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

Unit: VND

**V.17. Borrowings and financial lease liabilities (cont.)**

**(5) Notes on borrowings from individuals**

Borrowings from individuals to supplement working capital with interest rate of 12%/year. These borrowings are unsecured.

In which, borrowings from individuals to related parties include:

Names	Jun. 30, 2025	Jan. 01, 2025
Mr. Le Thong Nhat	386,460,000	386,460,000
Mr. Nguyen Huy Cuong	384,870,600	384,870,600
Mr. Nguyen Huu Quang	419,822,100	419,822,100
<b>Total</b>	<b>1,191,152,700</b>	<b>1,191,152,700</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.18. Owner's equity (cont.)

## a. Comparison schedule for changes in Owner's Equity

Items	Owners' capital	Share premium	Investment and Development Fund	Undistributed earnings	Non-controlling shareholders' interests	Total
For the first 6 months of the year 2024						
Balance as at Jan. 01, 2024	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Loss	-	-	-	(10,354,612,590)	(29,001,590)	(10,383,614,180)
Appropriation to fund for investment and development of 2023	-	-	316,754,713	(316,754,713)	-	-
Appropriation to bonus and welfare fund of 2023	-	-	-	(633,509,426)	-	(633,509,426)
Balance as at Jun. 30, 2024	925,977,620,000	29,461,170,400	11,527,322,839	167,979,422,855	147,941,407,836	1,282,886,943,930
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

These notes form an integral part of the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the interim consolidated financial statements of the Group.

	Book value		Fair value	
	Jun. 30, 2025		Jun. 30, 2025	
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Trade receivables	16,594,296,580	-	5,393,055,858	-
- Receivables from loans	52,894,000,000	(11,550,000,000)	52,894,000,000	(37,025,800,000)
- Other receivables	1,237,514,623,828	(45,866,318,103)	1,250,514,623,828	(45,866,318,103)
- Cash and cash equivalents	387,380,837	-	470,453,855	-
<b>TOTAL</b>	<b>1,307,390,301,245</b>	<b>(57,416,318,103)</b>	<b>1,309,272,133,541</b>	<b>(82,892,118,103)</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	290,747,077,286	-	353,849,454,486	-
- Trade payables	4,509,651,265	-	4,075,498,937	-
- Other payables	249,265,658,109	-	291,059,715,032	-
<b>TOTAL</b>	<b>544,522,386,660</b>	<b>-</b>	<b>648,984,668,455</b>	<b>-</b>
			<b>544,522,386,660</b>	<b>648,984,668,455</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## X.3. Transactions with related parties

Key transactions and balances with related parties:

Related parties	Relationship
ADK Real Estates JSC	Having the same key manager
BDK Real Estates JSC	Having the same key manager
CDK Real Estates JSC	Having the same key manager
EDK Real Estates Co., Ltd	Having the same key manager
GDK Real Estates Co., Ltd	Having the same key manager
HDK Real Estates Co., Ltd	Having the same key manager
IDK Real Estates Co., Ltd	Having the same key manager
Danh Khoi Holdings Investment JSC	Having the same key manager
HaNoi Non Nuoc Investment Tourist JSC	Having the same key manager
NTR Real Estates Investment JSC (Former related party)	Having the same key manager
DKPM Service - Property Management JSC	Having the same key manager
Asia Construction Investment and Tourist JSC	Having the same key manager
VHR Investment JSC	Having the same key manager
Phu My Infrastructure Construction Co.,Ltd	Having the same key manager
NRC High Tech Agricultural Investment Co., Ltd	Subsidiary (capital not yet contributed)
Saigon Non Nuoc Tourist - Real Estate JSC	Having the same key manager
DKRT Real Estates - Trading JSC	Having the same key manager
Danh Khoi TK JSC	Associate

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## X.3. Transactions with related parties (cont.)

### Related parties

Ms. Ha Thi Kim Thanh

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Ms. Han Thi Quynh Thi

Mr. Tran Vi Thoai

Ms. Nguyen Thi Huong Giang

Mr. Ho Duc Toan

Mr. Bui Duc Hoan

Mr. Trinh Van Bao

Mr. Nguyen Huu Quang

Ms. Tran Ngoc Chieu

Ms. Nguyen Thi Van

As at June 30, 2025, the Company has balance with related parties as follows:

### Related parties

### Trade receivables

Danh Khoi Holdings Investment JSC

Asia Construction Investment and Tourist JSC (\*)

Total

(\*) As at the date of this report, The Group has received VND 3,000,000,000.

### Relationship

Big shareholder

Chairman

Member (from June 24, 2025 to August 15, 2025)

Vice Chairman (appointed on August 15, 2025)

General Director (disappointed on August 15, 2025)

Member

Member

Member (appointed on June 24, 2025)

Member (disappointed on June 24, 2025)

CFO (disappointed on February 17, 2025)

Member (disappointed on June 24, 2025)

General Director (appointed on August 15, 2025)

Deputy General Director (from January 06, 2025 to August 15, 2025)

Deputy General Director (disappointed on January 06, 2025)

Chief Accountant (disappointed on May 20, 2025)

Chief Accountant (appointed on May 20, 2025)

### Transactions

Office rentals receivable

Receivables from consulting services

Jun. 30, 2025

Jan. 01, 2025

5,149,234,224

3,000,000,000

10,687,974,946

5,149,234,224



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## X.3. Transactions with related parties (cont.)

Related parties	Transactions	Jun. 30, 2025	Jan. 01, 2025
<b>Other receivables</b>			
Danh Khoi Holdings Investment JSC	Investment cooperation and payment on behalf	564,475,578,630	569,764,578,630
NTR Real Estates Investment JSC	Receivables from deposit for brokerage contract	159,910,438,356	159,910,438,356
VHR Investment JSC	Money transfer	6,086,970,635	6,086,970,635
	Deposit for brokerage contract	13,000,000,000	13,000,000,000
DKPM Service - Property Management JSC	Receivables from liquidation contracts of Showhouse	50,779,576,207	50,779,576,207
NRC High Tech Agricultural Investment Co., Ltd.	Payments on behalf	2,000,000	-
<b>Total</b>		<b>794,254,563,828</b>	<b>799,541,563,828</b>
<b>Trade payables</b>			
DKPM Service - Property Management JSC	Office rentals	(459,971,314)	(459,971,314)
<b>Total</b>		<b>(459,971,314)</b>	<b>(459,971,314)</b>
<b>Other payables</b>			
VHR Investment JSC	Deposits collected	(160,000,000,000)	(160,000,000,000)
Danh Khoi TK JSC	Deposits collected	(2,878,655,311)	(2,878,655,311)
Danh Khoi Holdings Investment JSC	Offsetting debts	(127,724,714)	(3,887,724,714)
<b>Total</b>		<b>(163,006,380,025)</b>	<b>(166,766,380,025)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## X.3. Transactions with related parties (cont.)

Related parties	Transactions	Jun. 30, 2025	Jan. 01, 2025
<b>Borrowings</b>			
Mr. Le Thong Nhat	Borrowing	(386,460,000)	(386,460,000)
Mr. Nguyen Huy Cuong	Borrowing	(384,870,600)	(384,870,600)
Mr. Nguyen Huu Quang	Borrowing	(419,822,100)	(419,822,100)
<b>Total</b>		<b>(1,191,152,700)</b>	<b>(1,191,152,700)</b>

In the period, the Company had the following main transactions with related parties:

Related parties	Transactions	First 6 months of 2025	First 6 months of 2024
Danh Khoi Holdings Investment JSC	Revenue from office rental, electricity, and water charges	2,538,740,722	2,551,771,421
	Collection from offsetting debts of Royal	2,648,785,540	178,400,000,000
	Refund of offsetting debts	-	250,000,000
	Salary paid on the behalf	1,111,214,460	1,238,939,174
	Recovery of investment cooperation funds	5,289,000,000	80,589,218,018
	Fines of the liquidation statement from Barya	-	66,000,000,000
	Recovery of liquidation funds from Barya	-	181,408,124,118
DKPM Service - Property Management JSC	Collection of office rental, electricity and water charges payments	-	242,500,000
	Collection from liquidation statement	-	1,170,000,000



*For the first 6 months of the year 2025*

Unit: VND

Related parties	Transactions	First 6 months of 2025	First 6 months of 2024
Asia Construction Investment and Tourist JSC	Revenue from investment cooperation	3,000,000,000	906,000,000
Danh Khoi TK JSC	Receipts of deposits	-	75,924,000
NRC High Tech Agricultural Investment Co., Ltd.	Payments on behalf	2,000,000	-

## + Income of the Board of Directors and Board of Management

Board of Management	Position	First 6 months of 2025	First 6 months of 2024
Mr. Le Thong Nhat	Chairman	651,851,853	304,623,932
Mr. Tran Vi Thoai	Member	248,703,704	224,445,868
Ms. Han Thi Quynh Thi	Member	-	30,000,000
Mr. Ho Duc Toan	Member (appointed on June 25, 2025)		
Mr. Nguyen Huy Cuong	CFO (disappointed on February 17, 2025)	87,148,147	132,822,224
Mr. Nguyen Huu Quang	General Director	661,851,853	284,623,932
Mr. Trinh Van Bao	Deputy General Director (disappointed on January 06, 2025)	11,583,333	290,268,590
Ms. Tran Ngoc Chieu	General Director (appointed on August 15, 2025)		-
Ms. Nguyen Thi Van	Deputy General Director (from January 06, 2025 to August 15, 2025)	783,935,185	
	Chief Accountant (disappointed on May 20, 2025)	190,907,407	120,900,000
	Chief Accountant (appointed on May 20, 2025)	88,888,889	-
<b>Total</b>		<b>2,724,870,371</b>	<b>1,417,684,546</b>

