

REVIEWED SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

**NRC CORPORATION JOINT STOCK COMPANY
(Formerly known as DANH KHOI GROUP JOINT STOCK
COMPANY)**



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NRC CORPORATION JOINT STOCK COMPANY

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 (hereinafter referred to as "the Company") has the honor of submitting this report and the reviewed interim separate 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/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Structure of ownership: Joint Stock Company.

The Company'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 Street, Tan Dinh Ward, HCMC, Vietnam.

2. Financial position and results of operation

The Company's financial position and results of operation in the period are presented in the accompanying interim separate financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office in the period and to the interim separate financial statement 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 Toan	Member (disappointed on June 24, 2025)

Audit Committee

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

NRC CORPORATION JOINT STOCK COMPANY
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 on 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 Company in the period and to the interim reporting date

Mr. Le Thong Nhat Chairman

Mr. Le Thong Nhat authorized Mr. Trinh Van Bao to sign the separate 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 Company.

5. The Board of Management's responsibility

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

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The interim separate financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Fully disclose the identities of the Company'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 financial position of the Company and that the interim separate financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System stated in the Notes to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company 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 Company and that involves: the Board of Directors, Board of Management; employees with key roles in internal control; or other matters where fraud could have a material impact on the interim separate financial statements.

NRC CORPORATION JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS

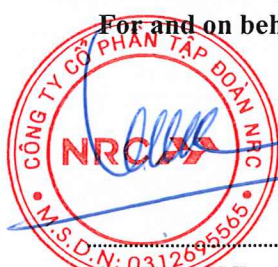
For the first 6 months of the year 2025

6. Approval of the interim separate financial statements

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

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

For and on behalf of the Board of Directors



Le Thong Nhat
Chairman

Ho Chi Minh City, Vietnam
August 28, 2025

No.: A0625243-SXR/MOORE AISC-DN5

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

We have reviewed the accompanying interim separate financial statements of **NRC Corporation Joint Stock Company** (hereinafter referred to as "the Company") consisting of separate balance sheet as at June 30, 2025, separate income statement, separate cash flow statement for the first 6 months of the year 2025 and notes to the separate financial statements as set out on page 05 to page 52, which were prepared on August 28, 2025.

Board of Management's responsibility

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

Auditor's responsibility

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

The review of the interim financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope 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 separate financial statements do not give a true and fair view, in all material aspects, of the interim separate financial position of **NRC Corporation Joint Stock Company** as at June 30, 2025 as well as the results of its separate operation and its separate cash flows for the first 6 months of the year 2025, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Highlighted issues

Without qualifying our conclusion above, we draw the reader's attention to Notes X.4 disclosing detailed information regarding the going concern. Accordingly, the information indicates that the Company's current liabilities exceeded its current assets, the Company 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 Company has obtained commitment letters for the settlement of receivables from business cooperation and investment cooperation. Consequently, the Company has prepared the separate financial statements on the basis of the going concern assumption. This assumption primarily depends on the Company'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 Company, divest from ineffective investments.

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

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

Ho Chi Minh City, August 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

SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		467,113,739,694	398,670,402,948
I. Cash and cash equivalents	110	V.1	86,454,988	100,822,162
1. Cash	111		86,454,988	100,822,162
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		455,473,134,055	387,070,487,913
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.4,5a	(57,416,318,103)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	9,974,345,752	9,974,345,752
1. Inventories	141		9,974,345,752	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,579,804,899	1,524,747,121
1. Short-term prepayments	151	V.11a	2,327,600	18,055,682
2. Deductible VAT	152		1,577,477,299	1,506,691,439
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
B. NON-CURRENT ASSETS	200		1,274,395,857,466	1,379,761,696,633
I. Long-term receivables	210		890,461,000,000	995,168,500,000
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	890,461,000,000	995,168,500,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66,369,357,202	66,906,158,723
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 amortization	229		(931,068,396)	(826,334,556)
III. Investment Properties	230	V.10	65,832,300,000	65,938,200,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(317,700,000)	(211,800,000)
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	251,706,964,776	251,708,900,876
1. Investments in subsidiaries	251		152,000,000,000	152,000,000,000
2. Investments in associates, joint-ventures	252		99,800,000,000	99,800,000,000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(93,035,224)	(91,099,124)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		26,235,488	39,937,034
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		-	-
TOTAL ASSETS	270		1,741,509,597,160	1,778,432,099,581

SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
C. LIABILITIES	300		734,844,113,741	773,316,080,034
I. Current liabilities	310		589,165,458,430	565,387,424,723
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	74,436,938,858
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		-	-
II. Non-current liabilities	330		145,678,655,311	207,928,655,311
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	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		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

SEPARATE BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		1,006,665,483,419	1,005,116,019,547
I. Owners' equity	410	V.18	1,006,665,483,419	1,005,116,019,547
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
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		39,699,370,180	38,149,906,308
- Undistributed earnings accumulated to the end of prior period	421a		38,149,906,308	175,965,429,103
- Undistributed earnings in this period	421b		1,549,463,872	(137,815,522,795)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,741,509,597,160	1,778,432,099,581



Le Thi Phi Yen
Prepared by

Ho Chi Minh City, Vietnam
August 28, 2025



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

SEPARATE 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
5. Gross profit (20 = 10 - 11)	20		10,149,711,527	2,267,375,545
6. Financial income	21	VI.3	88,246	130,751
7. Financial expenses	22	VI.4	18,567,580,342	27,028,018,021
<i>In which: borrowing interest expenses</i>	23		18,565,644,242	26,998,234,511
8. Selling expenses	25		-	-
9. General & administration expenses	26	VI.5	(19,330,159,126)	25,845,956,288
10. Net operating (loss)/profit (30 = 20 + (21 - 22) - (25 + 26))	30		10,912,378,557	(50,606,468,013)
11. Other income	31	VI.6	-	66,000,000,003
12. Other expenses	32	VI.7	5,274,225,325	17,523,471,402
13. Other profit (40 = 31 - 32)	40		(5,274,225,325)	48,476,528,601
14. Net accounting profit before tax (50 = 30 + 40)	50		5,638,153,232	(2,129,939,412)
15. Corporate income tax - current	51	VI.9	4,088,689,360	8,554,280,579
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,549,463,872	(10,684,219,991)

Le Thi Phi Yen
Prepared by

Nguyen Thi Van
Chief Accountant

Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
August 28, 2025



NRC CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

(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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		5,638,153,232	(2,129,939,412)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	642,701,521	717,994,860
- Provisions	03	VI.4,5	(25,473,863,900)	15,836,029,357
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		-	-
- 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		(627,364,905)	41,422,319,316
- Increase (-)/ decrease (+) in receivables	09		61,709,867,998	(6,378,566,390)
- Increase (-)/ decrease (+) in inventories	10		-	(1,436,829,878)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		3,469,726,353	6,670,892,688
- 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)	(18,411,987,535)
- 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		63,088,010,026	10,482,550,036
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase 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		-	-

NRC CORPORATION JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

Form B 03 - DN

(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
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase 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		(14,367,174)	(291,190,543)
Cash and cash equivalents at the beginning of the period	60		100,822,162	403,077,579
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	86,454,988	111,887,036



Le Thi Phi Yen
Prepared by

Ho Chi Minh City, Vietnam
August 28, 2025



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

NOTES TO THE SEPARATE 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/QĐ-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

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

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

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

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

The Company's principal activities are real estates brokerage and trading.

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: production and operating cycle over 12 months.

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

5. Operations in the period affecting the interim financial statements

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

6. Total employees as at June 30, 2025: 16 people (December 31, 2024: 67 people).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

7. Enterprise structure**7.1 List of subsidiary with capital contributions**

As at June 30, 2025, the Company had 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>
1. DKTK Thuan An JSC	Trading real estates	50.66%	50.66%	50.66%

Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

7.2. List of joint-venture, associate:

As at June 30, 2025, the Company had 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>
2. Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%

Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

(*) As at January 20, 2025, Mr. Le Thong Nhat – Chairman of the Board of Directors of the Company 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 Company'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 Company has not obtained control over this associate as at the date of this report.

7.2 List of subsidiary with unpaid capital contributions

As at June 30, 2025, the Company 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 Company'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 Company had completed its capital contribution to this Subsidiary.

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

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

9. Applying the going-concern basis in the preparation of the separate financial statements

The separate financial statements for the first 6 months of the year 2025, have been prepared on the going concern basis, with the assumption that the Company 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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***2. Reporting currency**

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

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

The Company applies 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.

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. Principles for recording cash**

Cash includes cash on hand, demand deposit.

2. 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 subsidiaries, associates

Investment in a subsidiary is recorded when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain economic benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in the subsidiary is reduced.

The investment in associate is recorded when the Company has 20% to under 50% of voting rights in those investee companies and has considerable influence over their decisions on financial policies and operating policy in these companies.

Investments in subsidiaries, associates are initially stated at original cost and will not be adjusted thereafter for changes in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

3. 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...

4. 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.

5. Principles for recording fixed assets**5.1 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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***5.3 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>3 years</i>
<i>Other fixed assets</i>	<i>5 years</i>
<i>Computer software</i>	<i>8 years</i>

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

6. 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.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of completion.

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

The estimated useful lives of investment properties are as follows:

<i>Buildings and structures</i>	<i>25 years</i>
---------------------------------	-----------------

Land use rights with indefinite duration are recognized at cost and are not recorded in the depreciation.

The company does not apply depreciation on investment property held for capital appreciation. In cases where there is reliable evidence that the investment property has declined in value compared to its market value, and the impairment loss can be measured reliably, the company assesses the reduction in the carrying amount of the investment property and recognizes the loss in cost of goods sold. When the investment property recovers in value, the company will reverse the impairment loss to the extent of the amount previously written down.

7. Accounting for business cooperation contract (BCC)

The Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***7. Accounting for business cooperation contract (BCC) (cont.)**

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 Company will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

8. Principles for recording prepaid expenses

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

9. 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 Company and debtors.

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

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

10. Principles for recording compulsory insurance and salary policies

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

Salary paid is regulated in the labor contract.

11. Principles for recording borrowings

Borrowings are total amounts the Company 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.

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, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***14. Principles for recording owner's Equity****Owners' capital**

The owners' capital is the amount that is initially contributed or supplemented by shareholders. . The owners' paid-in 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 Company 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 Company and approved by the annual general shareholder meeting.

15. 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.

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, gains from capital transfer 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***16. 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.

17. 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.

18. Principles and method of recording general and administrative expenses

Reflects the general administrative expenses of the Company, including expenses for salaries of employees in the administrative department; social insurance, health insurance, trade union fees, unemployment insurance of employees in the administrative department; expenses for office materials, working tools, depreciation of fixed assets used for administration; business license tax; provision for doubtful debts; outsourced services; and other cash expenses.

19. 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 Company 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.

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 Company 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 Company 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.

The Company current corporate income tax rate for other activities is 20%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the first 6 months of the year 2025**Unit: VND***20. 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 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, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company decides to classify these liabilities at the date of initial recognition.

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

The Company financial assets include cash and deposits, trade 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 Company decides to classify these liabilities at the date of initial recognition.

All financial liabilities are initially recognized at original cost plus directly attributable transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, liabilities and borrowings and other financial payables.

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.

21. Material Accounting Estimates

The preparation of separate 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 Managements 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 separate financial statements and are considered reasonable by the Board of Directors and the Board of Management.

22. Related parties

Related parties include: Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and close members of the family of these individuals and 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

1. Cash and cash equivalents	Jun. 30, 2025	Jan. 01, 2025
Cash		
Cash on hand	908,470	1,908,470
Demand deposits	85,546,518	98,913,692
Total	86,454,988	100,822,162

2. Financial investments	Jun. 30, 2025		Jan. 01, 2025	
	Original cost	Book value	Original cost	Book value
a. Investment in Subsidiaries	152,000,000,000	(93,035,224)	152,000,000,000	(91,099,124)
DKTK Thuan An JSC (i)	152,000,000,000	(93,035,224)	152,000,000,000	(91,099,124)
b. Investment in Associates	99,800,000,000	-	99,800,000,000	-
Danh Khoi TK JSC (ii)	99,800,000,000	-	99,800,000,000	-
Total	251,800,000,000	(93,035,224)	251,800,000,000	(91,099,124)

Status of operation of the subsidiaries, associates in the period:

(i) The Company has invested in the purchase of 15,200,000 shares with a value of VND 152,000,000,000, equivalent to 50.66% of the charter capital of DKTK Thuan An Joint Stock Company, as per the Business Registration Certificate No. 0317360869, amended for the third 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 principal business activities.

(ii) The Company has invested in purchasing 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, according to 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 principal 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 Company 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	-
Total	16,594,296,580	-	5,393,055,858	-

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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)
Total	52,894,000,000	(11,550,000,000)	52,894,000,000	(37,025,800,000)

(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 Company has collected VND 36,394,000,000; therefore, the Company has reversed the corresponding provision for this loan.

5. Other receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	443,398,598,158	(45,866,318,103)	411,641,098,158	(45,866,318,103)
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) (3)	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. Long-term	890,461,000,000	-	995,168,500,000	-
Deposits	44,707,500,000	-	89,415,000,000	-
Vina Co., Ltd (5)	44,707,500,000	-	89,415,000,000	-
Receivables from business cooperation	845,753,500,000	-	905,753,500,000	-
Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (6)	450,000,000,000	-	450,000,000,000	-
ABFAST Joint Stock Company (7)	198,000,000,000	-	258,000,000,000	-
Tan Tien Trading and Investment Co., Ltd (8)	197,753,500,000	-	197,753,500,000	-
Total	1,333,859,598,158	(45,866,318,103)	1,406,809,598,158	(45,866,318,103)

NOTES TO THE SEPARATE 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 Joint Stock Company for the exclusive brokerage arrangement of real estate products to be formed in the future at the Urban Development Project at Subdivision 4, Nhon Hoi Ecotourism Urban Area, pursuant to the exclusive real estate brokerage agreement and its appendices previously signed. 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 Company assesses that its recoverability is not impaired, in line with the agreed repayment schedule.

(2) In which, including:

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

Real estate investment cooperation in the Urban Development Project at Subdivisions 2, 4 and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon Dong ward, Gia Lai province, under the investment cooperation contract and its appendices signed between the two parties. The Company has fully recognized its allocated profit share and is in the process of recovering the capital in accordance with the Commitment Letter on the repayment schedule. The 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 05, 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 liquidation agreement of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) according to the liquidation agreement dated January 22, 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

5. Other receivables (cont.)

(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 at 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 Company has collected VND 5,100,000,000.

(6) The investment cooperation amount for the Binh Duong I Commercial Center and Luxury Apartments project under cooperation contract and its attached appendices signed between the two parties. Accordingly, the two parties jointly contributed capital to the project, in which the Company 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 Joint Stock Company is negotiating to terminate the project development agreement with the developer. Consequently, the Company 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 Company. At the same time, this investment cooperation is guaranteed for payment by a related party (see Notes X.1).

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

(8) 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 38).**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	-
Total	9,974,345,752	-	9,974,345,752	-

- 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:

Works 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 works in progress.

8. Tangible fixed assets (see Notes page 39).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

9. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Opening balance	57,786,292,872	1,675,741,398	59,462,034,270
Closing balance	57,786,292,872	1,675,741,398	59,462,034,270
Accumulated amortization			
Opening balance	-	826,334,556	826,334,556
Charge for the period	-	104,733,840	104,733,840
Closing balance	-	931,068,396	931,068,396
Net book value			
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, with indefinite duration, are currently being used as collateral to secure borrowings of the Company.

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

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

10. Increase, decrease in investment properties

Investment properties for rent (i)

Items	Land use rights (*)	Buildings & structures	Total
Original cost			
Opening balance	60,855,000,000	5,295,000,000	66,150,000,000
Closing balance	60,855,000,000	5,295,000,000	66,150,000,000
Accumulated amortization			
Opening balance	-	211,800,000	211,800,000
Charge for the period	-	105,900,000	105,900,000
Closing balance	-	317,700,000	317,700,000
Net book value			
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 Company has leased to Danh Khoi Holdings Investment Joint Stock Company under a lease agreement dated December 01, 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 borrowings security: VND 65,832,300,000.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

11. Prepaid expenses	Jun. 30, 2025	Jan. 01, 2025
a. Short-term	2,327,600	18,055,682
Tools and supplies	825,000	5,775,000
Others	1,502,600	12,280,682
b. Long-term	26,235,488	39,937,034
Others	26,235,488	39,937,034
Total	28,563,088	57,992,716

12. Trade payables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term				
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 Company Limited	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
Total	4,509,651,265	4,509,651,265	4,075,498,937	4,075,498,937
b. Overdue debts				
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 Company Limited	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
Total	4,025,927,577	4,025,927,577	4,015,144,377	4,015,144,377

(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.

13. Short-term prepayments from customers	Jun. 30, 2025	Jan. 01, 2025
Prepayments from domestic customers for Saigon Metro Mall project	2,003,644,725	2,013,644,725
Total	2,003,644,725	2,013,644,725

NOTES TO THE SEPARATE 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	-	4,000,000	4,000,000	-
Total	94,334,553,820	4,902,764,478	10,275,159	99,227,043,139

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 accrued expenses	791,352,761	1,023,575,815
Total	96,442,546,470	74,436,938,858

16. Other payables

	Jun. 30, 2025	Jan. 01, 2025
a. Short-term	124,615,058,924	68,240,618,532
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. Long-term	102,878,655,311	162,878,655,311
Deposit received from related parties (see Notes X.3) (ii)	102,878,655,311	162,878,655,311
Total	227,493,714,235	231,119,273,843

(i) 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 Company an amount equal to the consultancy service fee. This deposit will be transferred to VHR Investment JSC (project developer) after the customers sign a product transaction contract with the developer, 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 Company and vice versa, VHR Investment JSC cannot sign a transaction contract with the customer under the specific cases specified in the contract, the Company 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 framework contract for real estate project development and the attached appendices. The deposit balance as at 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 Company would refund a portion of the deposit amounting to VND 60,000,000,000 to VHR Investment Joint Stock Company. As at the date of this report, the Company has repaid VND 44,394,000,000.

NOTES TO THE SEPARATE 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
a. Short-term borrowings	247,947,077,286	247,947,077,286	308,799,454,486	308,799,454,486
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
BVBank (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. Long-term borrowings	42,800,000,000	42,800,000,000	45,050,000,000	45,050,000,000
Vietcombank (3)	42,800,000,000	42,800,000,000	45,050,000,000	45,050,000,000
Total	290,747,077,286	290,747,077,286	353,849,454,486	353,849,454,486

(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.

Notes on borrowings and financial lease liabilities (see Notes pages 40-44).

c. Overdue borrowings amount not yet paid	Jun. 30, 2025		Jan. 01, 2025	
	Principal	Interest	Principal	Interest
Banks	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
Total	162,400,000,000	55,946,759,599	223,070,000,000	41,231,505,963

18. Owners' equity

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

b. Details of owners' paid-in 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
Total	100%	925,977,620,000	925,977,620,000
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 SEPARATE 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
Total	11,527,322,839	11,527,322,839

* Purpose of appropriating and using funds

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	First 6 months of 2025	First 6 months of 2024
1. Revenue from sale of goods and rendering of services		
Revenue from services rendered	11,201,240,722	2,551,771,421
Total	11,201,240,722	2,551,771,421
2. Cost of goods sold		
Cost of services rendered	1,051,529,195	284,395,876
Total	1,051,529,195	284,395,876
3. Financial income		
Interest income from deposits	88,246	130,751
Total	88,246	130,751
4. Financial expenses		
Borrowing interest, bond interest expenses	18,565,644,242	26,998,234,511
Provision for long-term financial investments	1,936,100	29,783,510
Total	18,567,580,342	27,028,018,021
5. General and administration expenses		
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	4,000,000	5,389,696
Provision for doubtful debts	(25,475,800,000)	15,806,245,847
Outside purchasing services	355,730,764	744,937,271
Other expenses paid by cash	67,979,431	83,341,760
Total	(19,330,159,126)	25,845,956,288

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
6. Other income		
Income from compensation	-	66,000,000,000
Others	-	3
Total	-	66,000,000,003
7. Other expenses		
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
Total	5,274,225,325	17,523,471,402
8. Cost of production and doing business by factors		
Labour costs	6,017,812,275	8,649,762,722
Depreciation and amortisation	642,701,521	717,994,860
Outside purchasing services	468,676,842	873,006,975
Other expenses paid by cash	67,979,431	83,341,760
Total	7,197,170,069	10,324,106,317
9. Current tax expense		
1. Total accounting profit before tax	5,638,153,232	(2,129,939,412)
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	14,805,293,567	44,901,342,308
- Adjustment to increase	14,805,293,567	44,901,342,308
+ Non-deductible expenses	5,275,928,393	19,083,053,003
+ Borrowings interest under Decree No. 132	9,529,365,174	25,818,289,305
3. Taxable income (1+2)	20,443,446,799	42,771,402,896
Ordinary corporate income tax rate	20%	20%
4. Current taxable income (*)	4,088,689,360	8,554,280,579
5. Total current corporate income tax (*)	4,088,689,360	8,554,280,579

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

NOTES TO THE SEPARATE 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: cash, trade receivables, receivable from loans, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Company 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 consolidated statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company 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 Company mainly relate to: borrowings and liabilities, cash, and short-term deposits of the Company

The Company 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 Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Company 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 Company profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the first 6 months of the year 2025		
VND	+100	(2,377,675,308)
	-100	2,377,675,308
For the first 6 months of the year 2024		
VND	+100	(3,357,199,211)
	-100	3,357,199,211

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 SEPARATE 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 Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

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

Sensitivity to foreign exchange

The Company 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 Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including cash in banks.

Receivables

The Company minimizes the credit risk by only having transactions with entities whose financial capacity is good. The Company usually keeps track of close liabilities and speeds up the recovery. Regarding the receivables from investment cooperation project, the Company partly controls its activities, so the risk is controllable. Regarding overdue receivables which are unlikely recovered, the Company makes provision for bad debts.

Risks of investment cooperation contracts in real estates projects

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

The Board of Management of the Company 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, except for overdue and impaired receivables presented in the table below:

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

NOTES TO THE SEPARATE 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 Company's difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

As at Jun. 30, 2025	<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	217,127,692,890	102,878,655,311	-	320,006,348,201
Total	469,584,421,441	128,878,655,311	16,800,000,000	615,263,076,752
As at Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
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	138,861,749,813	162,878,655,311	-	301,740,405,124
Total	451,736,703,236	188,878,655,311	19,050,000,000	659,665,358,547

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

Secured assets

The company has used buildings and structures, transportation and facilities, and land use rights as collateral for borrowings from BVBank and Vietcombank (Note V.17 - Borrowings and financial lease liabilities).

The company 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 Company 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 Company's bond. (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, 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 Company 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 SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

	First 6 months of 2025	First 6 months of 2024
1. Payment for principal debts		
- 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 Company 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 under 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 Company has no other contingent liabilities, commitments, or financial information requiring adjustments to or disclosure in the interim separate financial statements.

The Company has no contingent liabilities or significant commitments that have arisen since the end of the fiscal year that require disclosure in the interim 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 Company 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 the financial statements.

3. Related party transactions: See pages 47-52.

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

As at June 30, 2025, current liabilities exceeded current assets by VND 122,051,718,736 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 Company's short-term liquidity pressure. In addition, as at June 30, 2025, the Company breached certain covenants on principal and interest repayment of bonds and borrowings, and had not fully settled tax payables and trade payables.

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

The Company has prepared the separate financial statements on a going concern basis. This assumption primarily depends on the Company'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 Company, divest from ineffective investments, and (v) other assumptions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

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

The 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 borrowings and bonds amounted to VND 304,318,517,562, of which bond interest and borrowings interest are VND 59,723,370,655. The Company has been negotiating the settlement of the remaining outstanding balances as follows:

- Borrowings from banks: The company has completed the restructuring of the principal repayment terms for the credit agreements with BIDV – Binh Hung Branch. The repayment period after restructuring is until October 07, 2025, according to each specific credit agreement (see Notes V.17);

- Principal of bond No. NRCH2123002: The Company 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 BIDV – Tan Binh Branch, requesting an extension of the repayment deadline for the principal, 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 Company's Executive Board 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 company 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 this report, the Company has collected VND 41,603,000,000 from borrowers, depositors, and business cooperation partners. The company'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 of the approval date of this report, the Company is still actively working with the tax authorities regarding the tax payment schedule and resolving tax enforcement. The company's Executive Board is committed to fully settling the tax debts under enforcement using funds from receivables from loans and receivables from business cooperation.

(iv) Expand into new business lines generating short-term profits for the Company, 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 company'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 of the approval date of the financial statements, the Company had established a subsidiary, NRC High Tech Agriculture Investment Company Limited, and approved the establishment of NRC Pharma Limited Liability Company pursuant to Board of Directors' Resolution No. 21/2025/NQ-HDQT dated August 11, 2025. The Company's Executive Board believes that expanding into this new business area will bring high returns for the Company in the future.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

(v) Other assumptions

- The Chairman and the Company's major shareholders will accompany and provide financial support to the Company 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 Company continues to implement the strategy of building and developing a high-quality, multi-skilled workforce to ensure effective business operations and management. Internal regulations have been issued, and operational processes have been optimized to ensure consistency.

Based on the above factors, the company's Executive Board believes that it will have sufficient working capital for the company'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 company'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
Prepared by



Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

Ho Chi Minh City, Vietnam
August 28, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

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		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

(*) As at the date of this report, the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Transportation & facilities	Office supplies	Others	Total
Original cost					
Opening balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Closing balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Accumulated depreciation					
Original cost	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
Net book value					
Original cost	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.

NOTES TO THE SEPARATE 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 dated September 08, 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 dated 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 dated 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 dated 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 dated 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 dated 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.

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE 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
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.20/2021/9804561/HDTD dated 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.
Contracts No. 808.21/2021/9804561/HDTD dated 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 dated 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 dated 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.
		Total	79,195,146,907	

(*) The company has completed the debt restructuring for the contracts with BIDV - Binh Hung Branch. The debt repayment period after restructuring for each contract will be to October 7, 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

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

Contract No.	Term	Interest rate	Balance (**)	Secured assets
Contract No. 00120000154000 dated July 08, 2020.	60 months	12%/year	150,000,000	Car Toyota Camry and Honda CR-V G of the Company

(**) 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
Contract 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 Company

(***) In which, the outstanding borrowings balance overdue for payment is VND 2,250,000,000.

NOTES TO THE SEPARATE 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 (i)	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 Company's real estate brokerage activities, specifically: exclusive brokerage deposit and product underwriting under the Contract No. 01/2021/HDDDBMG/NTR-NRC signed on December 20, 2021 (and appendices if any) between the Company 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/HDDDBMG/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:

(i) Bond package NRCH21230002 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 NRCH21230002 continues to be in arrears after debt restructuring, with the overdue amount of VND 160,000,000,000.

NOTES TO THE SEPARATE 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
Total	1,191,152,700	1,191,152,700

NRC CORPORATION JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.19. Owner's equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Undistributed earnings	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	176,915,693,242	1,143,565,051,768
Loss	-	-	-	(10,684,219,991)	(10,684,219,991)
Appropriation to investment and development fund 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	165,281,209,112	1,132,247,322,351
For the first 6 months of the year 2025					
Balance as at Jan. 01, 2025	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547
Profit in the period	-	-	-	1,549,463,872	1,549,463,872
Balance as at Jun. 30, 2025	925,977,620,000	29,461,170,400	11,527,322,839	39,699,370,180	1,006,665,483,419

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE 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 separate financial statements.

	Book value		Fair value	
	Jun. 30, 2025		Dec. 31, 2024	
	Value	Provision	Value	Provision
Financial asets				
- 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	938,014,623,828	(45,866,318,103)	951,014,623,828	(45,866,318,103)
- Cash and cash equivalents	86,454,988	-	100,822,162	-
TOTAL	1,007,589,375,396	(57,416,318,103)	1,009,402,501,848	(82,892,118,103)
Financial liabilities				
- Borrowings and liabilities	290,747,077,286	-	353,849,454,486	-
- Trade payables	4,509,651,265	-	4,075,498,937	-
- Other payables	320,006,348,201	-	301,740,405,124	-
TOTAL	615,263,076,752	-	659,665,358,547	-

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE 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
DKTK Thuan An Joint Stock Company	Having the same key manager
Danh Khoi TK JSC	Subsidiary
NRC High Tech Agricultural Investment Co., Ltd.	Associate
Saigon Non Nuoc Tourist - Real Estate JSC	Subsidiary (capital not yet contributed)
DKRT Real Estates - Trading JSC	Having the same key manager
	Having the same key manager

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE 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

The terms and conditions of transactions with related parties.

The transactions of providing office lease services and business cooperation with related parties are conducted at prevailing market prices and terms.

The balances of receivables and payables as at June 30, 2025 are unsecured, non-interest-bearing and will be settled in cash. Such assessment is performed annually through the review of the financial position of the related parties and the market in which such related parties operate.

Relationship

Major shareholder

Chairman of BOD

Member of BOD (from June 24, 2025 to August 15, 2025/

Vice chairman of BOD (appointed on August 15, 2025)/

General Director (disappointed on August 15, 2025)

Member of BOD

Member of BOD

Member of BOD (appointed on June 24, 2025)

Member of BOD (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)

NRC CORPORATION JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

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

Related parties	Transactions	Jun. 30, 2025	Jan. 01, 2025
Trade receivables			
Danh Khoi Holdings Investment JSC	Office rentals receivable	7,687,974,946	5,149,234,224
Asia Construction Investment and Tourist JSC (*)	Receivables from consulting services	3,000,000,000	-
Total		10,687,974,946	5,149,234,224
(*) As at the date of this report, the Company has received VND 3,000,000,000.			
Other receivables			
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 liquidated 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	-
Total		794,254,563,828	799,541,563,828
Trade payables			
DKPM Service - Property Management JSC	Office rentals receivables	(459,971,314)	(459,971,314)
Total		(459,971,314)	(459,971,314)

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE 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
Other payables			
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)
Total		(163,006,380,025)	(166,766,380,025)
Borrowings			
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)
Total		(1,191,152,700)	(1,191,152,700)

In the period, the Company has the following 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
	Recovery of investment cooperation funds	5,289,000,000	80,589,218,018
	Refund of offsetting debts	-	250,000,000
	Salary paid on behalf	1,111,214,460	1,238,939,174
	Fines of the liquidation statement from Barya	-	66,000,000,000
	Recovery of liquidation funds from Barya	-	181,408,124,118

These notes form an integral part of the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

Related parties	Transactions	First 6 months of 2025	First 6 months of 2024
DKPM Service - Property Management JSC	Collection of office rental, electricity and water charges	-	242,500,000
Danh Khoi TK JSC	Collection from liquidation statement	-	1,170,000,000
Asia Construction Investment and Tourist JSC	Receipts of deposits	-	75,924,000
NRC High Tech Agricultural Investment Co., Ltd.	Revenue from consulting and management	3,000,000,000	906,000,000
	Payments on behalf	2,000,000	-

For the first 6 months of the year 2025

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

Executive Board	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 24, 2025)/ CFO (disappointed on February 17, 2025)	87,148,147	132,822,224
Mr. Vu Ngoc Chau	Member (disappointed on 25/6/2024)	-	30,000,000
Mr. Nguyen Huy Cuong	General Director	661,851,853	284,623,932
Mr. Nguyen Huu Quang	Deputy General Director (disappointed on January 06, 2025)	11,583,333	290,268,590
Mr. Trinh Van Bao	General Director (appointed on August 15, 2025)/ Deputy General Director (from January 06, 2025 to August 15, 2025)	783,935,185	-
Ms. Tran Ngoc Chieu	Chief Accountant (disappointed on May 20, 2025)	190,907,407	120,900,000
Ms. Nguyen Thi Van	Chief Accountant (appointed on May 20, 2025)	88,888,889	-
Total		2,724,870,371	1,417,684,546

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