



CONSOLIDATED FINANCIAL STATEMENT

The 3rd quarter of 2025

NRC CORPORATION JOINT STOCK COMPANY

CÔNG TY

CONSOLIDATED BALANCE SHEET

As at Sep 30, 2025

Unit : VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		636,743,101,834	399,050,602,046
I. Cash and cash equivalents	110	V.1	1,045,922,629	470,453,855
1. Cash	111		1,045,922,629	470,453,855
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		622,638,129,644	387,070,487,913
1. Short-term trade receivables	131	V.3	167,034,676,014	5,393,055,858
2. Short-term prepayments to suppliers	132	V.4	10,282,598,403	34,452,000
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	-	52,894,000,000
6. Other short-term receivables	136	V.6a	469,336,673,330	411,641,098,158
7. Provision for doubtful debts	137	V.5,6a	(24,015,818,103)	(82,892,118,103)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	11,254,827,259	9,974,345,752
1. Inventories	141		11,254,827,259	9,974,345,752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,804,222,302	1,535,314,526
1. Short-term prepayments	151	V.11a	141,033,952	18,055,682
2. Deductible VAT	152		1,654,002,698	1,517,258,844
3. Taxes and other receivables from the State Budget	153		9,185,652	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at Sep 30, 2025

Unit : VND

ASSETS	Mã số	Thuyết minh	30/09/2025	01/01/2025
B. NON-CURRENT ASSETS	200		1,429,585,303,048	1,530,317,674,841
I. Long-term receivables	210		1,190,486,008,826	1,294,668,500,000
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.6b	1,190,486,008,826	1,294,668,500,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		67,692,828,128	66,906,158,723
1. Tangible fixed assets	221	V.8	9,125,266,104	8,270,459,009
- Cost	222		15,574,927,473	13,778,902,954
- Accumulated depreciation	223		(6,449,661,369)	(5,508,443,945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	58,567,562,024	58,635,699,714
- Cost	228		59,677,358,270	59,462,034,270
- Accumulated depreciation	229		(1,109,796,246)	(826,334,556)
III. Investment Properties	230	V.10	65,779,350,000	65,938,200,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(370,650,000)	(211,800,000)
IV. Non-current assets in progress	240		119,230,778	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		119,230,778	-
V. Long-term investments	250	V.2	102,779,581,784	102,764,879,084
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,779,581,784	102,764,879,084
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term inve	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		2,728,303,532	39,937,034
1. Long-term prepaid expenses	261	V.11b	73,587,400	39,937,034
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		2,654,716,132	-
TOTAL ASSETS	270		2,066,328,404,882	1,929,368,276,887

CONSOLIDATED BALANCE SHEET

As at Sep 30, 2025

Unit : VND

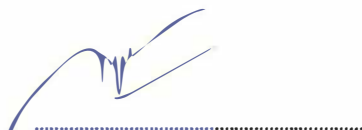
RESOURCES	Code	Notes	30/09/2025	01/01/2025
C. LIABILITIES	300		880,284,614,299	773,394,299,859
I. Current liabilities	310		764,587,351,943	565,447,424,723
1. Short-term trade payables	311	V.12	167,167,972,784	4,075,498,937
2. Short-term advances from customers	312	V.13	2,931,043,039	2,013,644,725
3. Taxes and other payables to the State Budget	313	V.14	104,412,958,513	94,334,553,820
4. Payables to employees	314		6,959,018,991	5,664,020,390
5. Short-term accrued expenses	315	V.15	102,943,213,897	74,496,938,858
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.16a	130,521,176,236	68,240,618,532
10. Short-term borrowings and financial lease liabilities	320	V.17a	241,870,801,286	308,799,454,486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,781,167,197	7,822,694,975
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Non-current liabilities	330		115,697,262,356	207,946,875,136
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 rece	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	72,878,655,311	162,878,655,311
8. Long-term borrowings and financial lease liabilities	338	V.17b	42,800,000,000	45,050,000,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		18,607,045	18,219,825
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at Sep 30, 2025

Unit : VND

RESOURCES	Code	Thuyết minh	30/09/2025	01/01/2025
D. OWNERS' EQUITY	400		1,186,043,790,583	1,155,973,977,028
I. Owners' equity	410	V.18	1,186,043,790,583	1,155,973,977,028
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		66,893,511,207	41,096,559,574
- Undistributed earnings accumulated to the end of prior period	421a		41,813,329,556	178,334,035,445
- Undistributed earnings in this period	421b		25,080,181,651	(137,237,475,871)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		152,184,166,137	147,911,304,215
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		2,066,328,404,882	1,929,368,276,887



Le Thi Phi Yen
Prepare by
Oct 23, 2025



Nguyen Thi Van
Chief Accountant




Trinh Van Bao
General Director

CONSOLIDATED INCOME STATEMENT

The 3rd quarter of 2025

Unit : VND

ITEMS	Code	Notes	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
			Y.2025	Y.2024	Y.2025	Y.2024
1. Revenue from sale of goods and rendering of service	01	VI.1	113,645,926,203	1,292,212,310	124,847,166,925	3,843,983,731
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		113,645,926,203	1,292,212,310	124,847,166,925	3,843,983,731
4. Cost of good sold	11	VI.2	106,644,462,897	158,688,458	107,695,992,092	443,084,334
5. Gross profit (20 = 10 - 11)	20		7,001,463,306	1,133,523,852	17,151,174,833	3,400,899,397
6. Financial income	21		713,227,534	124,663	713,334,936	259,889
7. Financial expenses	22		5,825,129,016	1,250,822,939	24,390,773,258	28,249,057,450
In which: borrowing interest expense	23		5,827,011,422	1,200,822,939	24,392,655,664	28,199,057,450
8. Gain or loss in joint-venture , associates	24		(76,479)	(195,280,176)	14,702,700	140,289,806
9. Selling expenses	25	VI.3	290,992,877	-	290,992,877	-
10. General & administration expenses	26	VI.4	(29,207,394,398)	6,995,578,185	(48,533,712,616)	32,900,329,927
11. Operating profit ((30 = 20 + (21 - 22) - (25 + 26))	30		30,805,886,866	(7,308,032,785)	41,731,158,950	(57,607,938,285)
12. Other income	31		-	-	-	66,000,000,003
13. Other expenses	32	VI.5	2,646,152,652	28,715,337	7,920,377,977	17,552,186,739
14. Other profit (40 = 31 - 32)	40		(2,646,152,652)	(28,715,337)	(7,920,377,977)	48,447,813,264
15. Net accounting profit before tax (50 = 30 + 40)	50		28,159,734,214	(7,336,748,122)	33,810,780,973	(9,160,125,021)
16. Corporate income tax - current	51	VI.6	4,535,161,539	(1,422,453,439)	8,623,850,899	7,131,827,140
17. Corporate income tax - deferred	52		-	-	387,220	5,956,702
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		23,624,572,675	(5,914,294,683)	25,186,542,854	(16,297,908,863)
Shareholders of the parent company	61		23,518,211,472	(5,914,049,300)	25,080,181,651	(16,268,661,890)
Non-controlling shareholders	62		106,361,203	(245,383)	106,361,203	(29,246,973)
19. Earnings per share	70	VI.7	254	(64)	271	(176)
20. Diluted earnings per share	71	VI.7	254	(64)	271	(176)


Le Thi Phi Yen
 Prepare by
 Oct 23, 2025


Nguyen Thi Van
 Chief Accountant



Trinh Van Bao
 General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

The 3rd quarter of 2025

Unit : VND

ITEMS	Code	Notes	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
			Y.2025	Y.2024	Y.2025	Y.2024
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		28,159,734,214	(7,336,748,122)	33,810,780,973	(9,160,125,021)
2. Adjustments for						
- Depreciation of fixed assets and investment properties	02	V.8,9,10	740,827,593	342,417,276	1,383,529,114	1,060,412,136
- Provisions	03		(33,400,500,000)	(422,672,985)	(58,876,300,000)	15,383,572,862
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign	04		-	-	-	-
- Gains/losses from investing activities	05		76,479	189,323,474	(14,702,700)	(146,246,508)
- Interest expense	06	VI.4	5,827,011,422	1,200,822,939	24,392,655,664	28,199,057,450
- Other adjustments	07		-	-	-	-
3. Profit from operating activities before changes in working capital	08		1,327,149,708	(6,026,857,418)	695,963,051	35,336,670,919
- Increase (-)/ decrease (+) in receivables	09		(137,014,480,101)	8,963,646,745	(75,309,496,195)	2,580,600,809
- Increase (-)/ decrease (+) in inventories	10		(1,280,481,507)	1,061,306,236	(1,280,481,507)	(375,523,642)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		145,991,056,109	(5,355,301,516)	149,400,782,462	2,091,074,501
- Increase (-)/ decrease (+) in prepaid expenses	12		(186,058,264)	(5,173,057)	(156,628,636)	127,418,691
- Increase (-)/ decrease (+) in trading securities	13		-	-	-	-
- Interest paid	14		(2,091,868,153)	2,577,294,101	(3,554,064,701)	(16,611,276,763)
- Corporate income tax paid	15	V.14	-	(11,809,445)	(424,722)	(11,471,290,469)
- Other receipts from operating activities	16		-	-	-	-
- Other payments on operating activities	17		(10,500,000)	(30,000,000)	(41,527,778)	(86,388,889)
Net cash inflows/(outflows) from operating activities	20		6,734,817,792	1,173,105,646	69,754,121,974	11,591,285,157
II. CASH FLOWS FROM INVESTING ACTIVITIES						
Net cash inflows/(outflows) from investing activities	30		-	-	-	-
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issue of shares and capital contribution	31		-	-	-	-
2. Payments for shares returns and repurchases of stock issued	32		-	-	-	-
3. Proceeds from borrowings	33		-	-	-	-
4. Repayments of borrowings	34		(6,076,276,000)	(1,037,139,002)	(69,178,653,200)	(11,810,879,581)
5. Payments for finance lease liabilities	35		-	-	-	-
6. Dividends paid	36		-	-	-	-
Net cash inflows/(outflows) from financing activities	40		(6,076,276,000)	(1,037,139,002)	(69,178,653,200)	(11,810,879,581)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		658,541,792	135,966,644	575,468,774	(219,594,424)
Cash and cash equivalents at the beginning of the period	60		387,380,837	542,047,839	470,453,855	897,608,907
Effect of foreign exchange differences	61		-	-	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	1,045,922,629	678,014,483	1,045,922,629	678,014,483

Le Thi Phi Yen
Prepare by
Oct 23,2025

Nguyen Thi Van
Chief Accountant



Trinh Van Bao
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

NRC Corporation Joint Stock Company (formerly known as Danh Khoi Group Joint Stock Company), originally Netland Real Estate Joint Stock Company was established 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 Str., Tan Dinh Ward, HCMC, Vietnam.

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

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

In which:

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

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

Researching the market and implementing public poll.

4. Normal operating cycle

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

5. Enterprise Structure**Information on subsidiary under consolidation**

As at Sep 30, 2025, the Corporation had three (03) directly owned subsidiary as follows:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
1. DTK Thuan An JSC	Trading real estates	50,67%	50,67%	50,67%

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

2. NRC High Tech Agricultural Investment Co., Ltd.	Wholesale of food	100%	100%	100%
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Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

3. Netland Real Estate JSC	Trading real estates	99%	99%	99%
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Head office: No. 03 Tran Nhat Duat Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

List of joint-venture, associate:

As at Sep 30, 2025, the Corporation had one (01) associate as follows:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*The 3rd quarter of 2025**Unit : VND***6. Disclosure on comparability of information in the interim separate financial statements**

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

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

The interim consolidated financial statements include the interim financial statements of NRC Corporation Joint Stock Company and its subsidiary (referred to as "the Group")

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

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

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

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

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

2. Principles for recording cash

Cash includes cash on hand, demand deposit.

3. Principles for accounting financial investments**Receivables from loans**

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

Investments in associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*The 3rd quarter of 2025**Unit : VND*

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

4. Principles for recording trade receivables and other receivables

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

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

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

5. Principles for recording inventories

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

Original costs are determined as follows:

- Goods and tools: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.

- Work in process: include land use rights costs, construction costs and direct brokerage costs incurred directly during the implementation of real estate project.

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

6. Principles for recording fixed assets**6.1 Principles for recording 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 capitalised 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 year.

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

6.2 Principles for recording 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 right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

Computer software

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives.

6.3 Method of depreciating and amortizing 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 & structures</i>	<i>25 - 50 years</i>
<i>Transportation & facilities</i>	<i>10 years</i>
<i>Office supplies</i>	<i>3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

7. Principles for recording and depreciating investment properties

Principles for recording 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 includes: 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 purchase or 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 life of investment properties is as follows:

Buildings and structures

25 years

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

8. Accounting for business cooperation contract (BCC)

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

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

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

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

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include insurance costs awaiting allocation, costs for marketing and apartment distribution services and consulting costs awaiting allocation.

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 over 12 months to 36 months.

10. Principles for recording liabilities

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

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

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

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

11. Principles for recording borrowings

Borrowings are total amounts the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

12. Principles for recording borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year 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 (capitalised) 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

Accruals include loan interest expenses, expenses to provisionally calculate the cost of goods, finished real estate products sold... that have arisen in the reporting year but have not yet been actually paid. These expenses are recorded based on reasonable estimates of the amount payable under specific contracts and agreements.

14. Principles for recording owner's Equity**Owners' paid-in capital**

The owners' equity is the amount that is initially contributed or supplemented by shareholders. The owners' equity will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares 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.

Retained earnings

The retained earnings is recorded at the profit (loss) from the Company's 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 retained earnings is based on the charter of the Company and approved by the annual shareholder meeting.

15. Principles and methods for recording revenues and other income**Revenue from goods sold**

Revenue from a transaction is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. Revenue from providing services is recognized when all four (4) conditions are simultaneously met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only record revenue when those specific conditions no longer exist and the buyer is not entitled to return the service. services provided; 2. The enterprise has or will gain economic benefits from the transaction providing that service; 3. Determine the work completed on the balance sheet date; 4. Determine the costs incurred for the transaction and the cost of completing the transaction to provide that service.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In case the business cooperation contract stipulates the division of cooperation results by profit after corporate income tax with the condition that the profit divided among the parties does not perform accounting and does not settle taxes with a profit level not less than a fixed minimum level, the Company records revenue based on the amount divided according to the provisions in the contract but must not exceed the fixed minimum level until the contract liquidation minutes are signed.

Financial income

Financial incomes include interests and other financial income.

Income arising from interests, distributed dividends and profits 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 CONSOLIDATED FINANCIAL STATEMENTS*The 3rd quarter of 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. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

17. Principles and method of recording financial expenses

Financial costs include interest expenses and other expenses.

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

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

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' equity.

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

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

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

The Group pays tax at the rate of 20%.

19. Principles for recording earnings per share

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

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

20. Financial instruments**Initial recognition****Financial assets**

According to Circular 210/2009/TT-BTC date 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, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

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

The Group's financial assets include cash and deposits, trade and other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

Financial liabilities

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

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

Financial liabilities of the group comprise trade payables, other payables, liabilities and borrowings.

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. 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 Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group 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.

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

1. Cash and cash equivalents	30/09/2025	01/01/2025
Cash on hand	908,470	1,908,470
Demand deposits	1,045,014,159	468,545,385
Total	1,045,922,629	470,453,855

2. Financial investments	30/09/2025		01/01/2025	
Investment in Associates	Original cost	Value under equity method	Original cost	Value under equity method
Danh Khoi TK JSC	99,800,000,000	102,779,581,784	99,800,000,000	102,764,879,084
Total	99,800,000,000	102,779,581,784	99,800,000,000	102,764,879,084

3. Short-term trade receivables	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Trade receivables are related parties	8,988,040,737	-	5,149,234,224	-
Taurus Real Estate	83,325,000,000	-	-	-
Other customers	74,721,635,277	(52,500,000)	243,821,634	-
Total	167,034,676,014	(52,500,000)	5,393,055,858	-

(1) Related parties: page 21

(2) Including the receivable amount from the agricultural customers VND 71.932.313.643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit : VND

Deposits	192,432,438,356	-	172,932,438,356	-
Deposits from related parties (1)	32,500,000,000	-	13,000,000,000	-
Other deposit (2)	159,932,438,356	-	159,932,438,356	-
Others	276,894,834,974	(23,963,318,103)	291,561,185,472	(82,892,118,103)
Others short-term receivables from related parties (1)	126,579,125,472	(23,576,788,103)	229,525,125,472	(82,505,588,103)
Saigon Five Real Estate Development Joint Stock Company (3)	49,550,000,000	-	54,250,000,000	-
Vina Co., Ltd (4)	39,707,500,000	-	-	-
Danh Khoi Mien Trung Joint Stock Company	4,000,000,000	-	4,000,000,000	-
Advanced for buying factory project	50,000,000,000	-	-	-
Others	7,058,209,502	(386,530,000)	3,786,060,000	(386,530,000)
a.Long-term	1,190,486,008,826	-	1,294,668,500,000	-
Deposits	44,707,500,000	-	89,415,000,000	-
Others	1,145,778,508,826	-	1,205,253,500,000	-
ABFAST Joint Stock Company (5)	198,000,000,000	-	258,000,000,000	-
Tan Tien Trading and Investment Company Limited (6)	197,753,500,000	-	197,753,500,000	-
Saigon Land Construction Investment JSC (7)	299,500,000,000	-	299,500,000,000	-
Others long-term receivables from related parties (1)	450,000,000,000	-	450,000,000,000	-
Others	525,008,826	-	-	-
Total	1,659,822,682,156	(23,963,318,103)	1,759,203,598,158	(82,892,118,103)

(1) Including:

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

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

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

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

Amount receivable according to the contract liquidation minutes dated July 5, 2023, related to the leasing and receiving of management and operation of Sales Gallery and Danang Operator with DKPM Asset Management - Services Joint Stock Company. Balance as of September 30, 2025 is VND 6,373,576,207

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

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

(4) Deposit for Vina Co., Ltd for LaGi New City project. According to the minutes signed in 2024, Vina Co., Ltd must return 50% of the deposit to NRC. The outstanding receivable as at Sep 30, 2025, is VND 39,707,500,000.

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Unit : VND

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

(6) 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.

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

7. Inventories	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Tools and supplies	276,044,000	-	406,834,910	-
Works in progress	9,566,162,663	-	9,567,510,842	-
Goods	1,412,620,596	-	-	-
Total	11,254,827,259	-	9,974,345,752	-

8. Tangible fixed assets: page 19

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	1,891,065,398	59,677,358,270
Accumulated amortization	-	-	-
Opening balance	-	826,334,556	826,334,556
Charge for the period	-	283,461,690	283,461,690
Closing balance	-	1,109,796,246	1,109,796,246
Net book value	-	-	-
Opening balance	57,786,292,872	849,406,842	58,635,699,714
Closing balance	57,786,292,872	870,232,222	58,656,525,094

The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, Ho Chi Minh City, Vietnam, are of indefinite duration

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

10. Increase, decrease in investment properties

Investment properties for rent

	Land use rights (*)	Buildings & structures	Total
Original cost			
Opening balance	5,295,000,000	60,855,000,000	66,150,000,000
Closing balance	5,295,000,000	60,855,000,000	66,150,000,000
Accumulated amortization	-	-	-
Opening balance	211,800,000	-	211,800,000
Charge for the period	158,850,000	-	158,850,000
Closing balance	370,650,000	-	370,650,000
Net book value	-	-	-
Opening balance	5,083,200,000	60,855,000,000	65,938,200,000
Closing balance	4,924,350,000	60,855,000,000	65,779,350,000

(*) Buildings and land use rights at 1589 3/2 Street, Minh Phung Ward, HCMC, Vietnam. Net book value of investment properties for lease as security for borrowings at VCB

12. Trade payables

30/09/2025		01/01/2025	
Value	Amount be able to pay (*)	Value	Amount be able to pay (*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

Trade payables are related parties (1)	79,618,721,314	79,618,721,314	459,971,314	459,971,314
Other suppliers (2)	87,549,251,470	87,549,251,470	3,615,527,623	3,615,527,623
Total	167,167,972,784	167,167,972,784	4,075,498,937	4,075,498,937

(1) Consulting service fee payable to Danh Khoi Holdings

(2) Including the payable amount for the agricultural suppliers VND 83.427.756.367

14. Taxes and payables to the State Budget

Item	01/01/2025	Payable amount	Paid amount	30/09/2025
VAT	17,101,796,765	579,448,159	300,000,000	17,381,244,924
Corporate income tax	71,790,973,766	8,623,850,899	424,722	80,414,399,943
Personal income tax	5,441,783,289	1,186,796,259	11,265,902	6,617,313,646
Other tax	-	4,000,000	4,000,000	-
Total	94,334,553,820	10,394,095,317	315,690,624	104,412,958,513

15. Short-term accrued expenses

	30/09/2025	01/01/2025
Borrowing interest expenses	7,718,232,080	1,388,416,998
Bond interest expenses	55,738,345,744	41,231,505,963
Interests on deferred payment of taxes	38,554,180,115	30,793,440,082
Other payables	932,455,958	1,083,575,815
Total	102,943,213,897	74,496,938,858

16. Other payables

	30/09/2025	01/01/2025
a. Short-term	130,521,176,236	68,240,618,532
Compulsory insurances	4,036,937,504	3,815,807,577
Deposits received under real estates consultancy contracts(*)	44,208,644,850	44,208,644,850
Factory purchase project	50,000,000,000	-
Other short-term payables are related parties	10,815,724,714	3,887,724,714
Other payables related to the Binh Dang Project	10,790,690,092	10,740,690,092
Other payables related to the Saigon KL	4,769,660,877	4,769,660,877
Other payables	5,899,518,199	818,090,422
b. Long-term	72,878,655,311	162,878,655,311
Deposit received from related parties	72,878,655,311	162,878,655,311
Total	203,399,831,547	231,119,273,843

(*) Collection on behalf of the Welltone Luxury Residence project - VHR

17. Borrowings and financial lease liabilities

	30/09/2025	01/01/2025
a. Short-term	241,870,801,286	308,799,454,486
BIDV	74,268,870,907	79,195,146,907
Long-term borrowings and financial lease liabilities due for repayment	4,250,000,000	3,150,000,000
Viet Capital Bank (2)	-	150,000,000
VCB (3)	4,250,000,000	3,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

Bond (4)	160,000,000,000	223,070,000,000
Individuals	3,351,930,379	3,384,307,579
b. Long-term	42,800,000,000	45,050,000,000
VCB (3)	42,800,000,000	45,050,000,000
Total	284,670,801,286	353,849,454,486

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

(2) Car Toyota Camry and Honda CR-VG of the Company

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

(4) Bond details

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

18. Owners' equity

a. Comparison schedule for changes in Owner's capital : page 25

b. Details of owners' capital	% of shareholding as at Jun. 30, 2025	30/06/2025	01/01/2025
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	152,324,990,000
Other shareholders	83.65%	774,589,950,000	773,652,630,000
Total	100%	925,977,620,000	925,977,620,000

c. Funds

	30/09/2025	01/01/2025
Investment and development fund	11,527,322,839	11,527,322,839
Total	11,527,322,839	11,527,322,839

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENTS

1. Revenue	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
Revenue from sales of goods	35,370,360,412	-	35,370,360,412	-
Service revenue	78,275,565,791	1,292,212,310	89,476,806,513	3,843,983,731
Total	113,645,926,203	1,292,212,310	124,847,166,925	3,843,983,731

2. Cost of goods sold	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
Goods	35,333,952,028	-	35,333,952,028	-
Service	71,310,510,869	158,688,458	72,362,040,064	443,084,334
Total	106,644,462,897	158,688,458	107,695,992,092	443,084,334

4. G&A expenses	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
Employees expense	3,108,868,718	6,972,378,098	8,263,663,291	15,622,140,820
Office supplies	22,299,677	9,051,094	28,958,795	19,079,681
Depreciation	319,473,966	256,381,128	875,950,954	802,631,533
Taxes, fees and duties	-	-	4,000,000	8,389,696
Provision cost	(33,453,000,000)	(422,672,985)	(58,928,800,000)	15,383,572,862
Services bought from outsiders	611,148,148	158,926,017	966,878,912	959,658,742
Other expenses paid by cash	183,815,093	21,514,833	255,635,432	104,856,593
Total	(29,207,394,398)	6,995,578,185	(48,533,712,616)	32,900,329,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

5. Other expenses	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
Penalties, late payment of interest, taxes and insurance contributions	2,646,152,652	4,478,796	7,920,377,977	15,447,503,557
Other expenses	-	24,236,541	-	2,104,683,182
Total	2,646,152,652	28,715,337	7,920,377,977	17,552,186,739

6. Current business income tax charge	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
NRC Group	4,535,161,539	(1,422,453,439)	8,623,850,899	7,131,827,140

The determination of the group 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.

7. Basic earnings per share and diluted earnings per share	Quarter 3		Cumulative from the beginning of the year to the end of the quarter	
	Y.2025	Y.2024	Y.2025	Y.2024
Average ordinary shares outstanding during the period	92,597,762	92,597,762	92,597,762	92,597,762
Accounting profit after corporate income tax	23,518,211,472	(5,914,049,300)	25,080,181,651	(16,268,661,890)
Adjustments to increase and decrease Profit or loss attributable to ordinary equity holders	23,518,211,472	(5,914,049,300)	25,080,181,651	(16,268,661,890)
Basic earnings per share	254	(64)	271	(176)
Diluted earnings per share	254	(64)	271	(176)

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

VIII. OTHER INFORMATION


1. Contingent liabilities, commitments and other information

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

2. Subsequent events

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

3. Transactions with related parties and key members (See pages 21)



Le Thi Phi Yen

Prepare by
Oct 23, 2025



Nguyen Thi Van

Chief Accountant



General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

V.8. Tangible fixed assets

Item	Buildings & structures	Equipment & machines	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
Increase / decrease	962,751,792	706,000,000	127,272,727	-	-	1,796,024,519
Closing balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	15,574,927,473
Accumulated depreciation						
Opening balance	918,203,255	-	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Charge for the period	214,405,071	196,031,016	527,027,748	-	3,753,589	941,217,424
Closing balance	1,132,608,326	196,031,016	4,317,696,402	584,980,453	218,345,172	6,449,661,369
Net book value						
Opening balance	5,182,547,928	-	3,084,157,492	-	3,753,589	8,270,459,009
Closing balance	5,930,894,649	509,968,984	2,684,402,471	-	-	9,125,266,104

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*The 3rd quarter of 2025**Unit : VND***V.18. Owner's equity****Comparison schedule for changes in Owner's Equity**

Items	Owners' capital	Share premium	Investment and Development Fund	Non-controlling shareholders' interests	Undistributed earnings	Total
Balance as at Jan. 01, 2024	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Profit/Loss	-	-	-	(29,246,973)	(16,268,661,890)	(16,297,908,863)
Appropriation to fund for investment and development of 2023	-	-	-	-	(316,754,713)	-
Appropriation to bonus and welfare fund of 2023	-	-	-	-	(633,509,426)	(633,509,426)
Balance as at Sep. 30, 2024	925,977,620,000	29,461,170,400	11,210,568,126	179,255,052,611	130,751,483,397	1,276,655,894,534
Balance as at Jan. 01, 2025	925,977,620,000	29,461,170,400	11,527,322,839	147,911,304,215	41,096,559,574	1,155,973,977,028
Balance as at Sep. 30, 2025	925,977,620,000	29,461,170,400	11,527,322,839	152,184,166,137	66,893,511,207	1,186,043,790,583

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The 3rd quarter of 2025

Unit : VND

VIII.3. Related party transactions

a. The list and relationships between related parties and the Company are as follows:

Related parties

Danh Khoi Holdings Investment Joint Stock Company
Asia Construction Investment and Tourist Joint Stock Company
DKPM Service - Property Management Joint Stock Company
VHR Investment Joint Stock Company
Danh Khoi Mien Nam Joint Stock Company
Thuan An DKTK Joint Stock Company
NRC High Tech Agricultural Investment Co., Ltd.
Danh Khoi TK Joint Stock Company

Ha Thi Kim Thanh

Le Thong Nhat

Han Thi Quynh Thi

Tran Vi Thoai

Ho Duc Toan

Bui Duc Hoan

Nguyen Huy Cuong

Nguyen Thi Huong Giang

Trinh Van Bao

Nguyen Huu Quang

Nguyen Thi Van

Tran Ngoc Chieu

Relationship

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

Major shareholder

Chairman

Member of Board of Directors

Member of Board of Directors

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

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

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

General Director (resigned on Aug 15, 2025)

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

General Director (appointed on Aug 15, 2025)

Deputy General Director (from Jan 06, 2025- Aug 14, 2025)

Deputy General Director (resigned on Jan 06, 2025)

Chief accountant (appointed on May 20, 2025)

Chief accountant (resigned on May 20, 2025)

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

<u>Related party</u>	<u>Transactions</u>	<u>30/09/2025</u>	<u>01/01/2025</u>
<u>Trade receivables</u>			
Danh Khoi Holdings Investment Joint Stock Company	Receivables for office rent, electricity and water	8,953,249,896	5,149,234,224
Total		8,953,249,896	5,149,234,224
<u>Other receivables</u>			
Danh Khoi Holdings Investment Joint Stock Company	Investment cooperation and payment on behalf	564,118,578,630	569,764,578,630
VHR Investment Joint Stock Company	Deposit for brokerage contract	38,586,970,635	19,086,970,635
DKPM Service - Property Management Joint Stock Company	Receivables from liquidation contracts of Sales Gallery	6,973,576,207	50,779,576,207
Total		609,679,125,472	639,631,125,472
<u>Trade payables</u>			
DKPM Service - Property Management Joint Stock Company		0	0
Danh Khoi Holdings Investment Joint Stock Company		(459,971,314)	(459,971,314)
VHR Investment Joint Stock Company		(79,286,474,714)	(3,887,724,714)
Danh Khoi TK Joint Stock Company		(70,000,000,000)	(160,000,000,000)
Total		(152,625,101,339)	(167,226,351,339)
<u>Related party</u>			
Le Thong Nhat	<u>Transactions</u>	<u>30/09/2025</u>	<u>01/01/2025</u>
Nguyen Huy Cuong	Borrowing	10,899,460,000	386,460,000
Trinh Van Bao	Borrowing	384,870,600	384,870,600
Total		11,459,330,600	771,330,600