NRC
Innovate for Prosperity

CONSOLIDATED FINANCIAL STATEMENT

The 1st quarter of 2026

NRC CORPORATION JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN TẬP ĐOÀN NRC

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NRC CORPORATION JOINT STOCK COMPANY

Form B 01 - DN
Circular 99/2025/TT-BTC , dated Oct 27th, 2025

CONSOLIDATED BALANCE SHEET

As at Mar 31,2026

Unit: VND

	ASSETS	Code	Notes	31/03/2026	01/01/2026
A.	**CURRENT ASSETS**	100		**306,938,336,572**	**866,174,032,868**
I.	**Cash and cash equivalents**	110	V.1.	**2,984,981,750**	**1,870,777,069**
1.	Cash	111		2,984,981,750	1,870,777,069
II.	**Short-term financial investments**	120		-	-
III.	**Short-term receivables**	130		**275,637,127,508**	**847,999,337,312**
1.	Short-term trade receivables	131	V.2.	25,665,620,472	10,748,602,965
2.	Short-term prepayments to suppliers	132		41,381,799,282	54,000,000
5.	Other short-term receivables	135	V.3.	223,625,554,634	864,607,611,227
6.	Provision for doubtful debts	136	V.3.	(15,035,846,880)	(27,410,876,880)
IV.	**Inventories**	140		**25,826,407,958**	**13,642,805,938**
1.	Inventories	141	V.4.	25,826,407,958	13,642,805,938
2.	Provision for decline in value of inventories	142		-	-
V.	**Short-term biological assets**	150		-	-
VI.	**Other current assets**	160		**2,489,819,356**	**2,661,112,549**
1.	Short-term prepayments	161		162,327,710	183,658,921
2.	Deductible VAT	162		2,321,797,040	2,471,759,022
3.	Taxes and other receivables from the State Budget	163		5,694,606	5,694,606
5.	Other current assets	165		-	-
B.	**NON-CURRENT ASSETS**	200		**1,775,677,717,275**	**1,104,128,635,418**
I.	**Long-term receivables**	210		**1,640,046,613,456**	**865,281,330,500**
5.	Other long-term receivables	215	V.3.	1,640,046,613,456	865,281,330,500
6.	Provision for doubtful long-term receivables	216		-	-
II.	**Fixed assets**	220		**67,057,207,160**	**67,375,017,644**
1.	Tangible fixed assets	221	V.5.	8,603,921,724	8,864,593,914
	- Cost	222		15,574,927,473	15,574,927,473
	- Accumulated depreciation	223		(6,971,005,749)	(6,710,333,559)
2.	Finance lease assets	224		-	-
3.	Intangible fixed assets	227	V.6.	58,453,285,436	58,510,423,730
	- Cost	228		59,677,358,270	59,677,358,270
	- Accumulated depreciation	229		(1,224,072,834)	(1,166,934,540)
III.	**Long-term biological assets**	230		-	-
IV.	**Investment Properties**	240	V.7.	**65,673,450,000**	**65,726,400,000**
	- Cost	241		66,150,000,000	66,150,000,000
	- Accumulated depreciation	242		(476,550,000)	(423,600,000)
V.	**Non-current assets in progress**	250		**119,230,778**	**119,230,778**
1.	Works in progress	251		-	-
2.	Capital construction in progress	252		119,230,778	119,230,778
VI.	**Long-term investments**	260		**2,605,066,964**	**105,428,447,765**
1.	Investments in subsidiaries	261		-	-
2.	Investments in associates, joint-ventures	262		-	102,752,973,586
3.	Investments in equity of other entities	263		-	-
4.	Provision for decline in the value of long-term investments	264		-	-
5.	Held-to-maturity investments	265		-	-
7.	Goodwill	269		2,605,066,964	2,675,474,179
VII.	**Other long-term assets**	270		**176,148,917**	**198,208,731**
1.	Long-term prepaid expenses	271		176,148,917	198,208,731
	TOTAL ASSETS	280		**2,082,616,053,847**	**1,970,302,668,286**

NRC CORPORATION JOINT STOCK COMPANY

Form B 01 - DN
Circular 99/2025/TT-BTC , dated Oct 27th, 2025

CONSOLIDATED BALANCE SHEET

As at Mar 31,2026

Unit: VND

	RESOURCES			31/03/2026	01/01/2026
C.	**LIABILITIES**	300		**809,096,024,783**	**802,800,380,026**
I.	**Current liabilities**	310		**645,547,954,675**	**636,373,654,607**
1.	Short-term trade payables	311		67,718,731,825	4,732,784,061
2.	Short-term advances from customers	312		5,916,062,476	3,080,155,439
4.	Taxes and other payables to the State Budget	314	V.8.	97,562,774,171	95,849,970,694
5.	Payables to employees	315		6,365,221,678	7,013,114,163
6.	Short-term accrued expenses	316	V.9.	110,515,866,993	119,343,162,985
10.	Other short-term payables	320	V.10.	120,925,623,068	154,439,844,827
11.	Short-term borrowings and financial lease liabilities	321	V.11.	228,774,007,267	244,136,955,241
12.	Provision for short-term payables	322		-	-
13.	Bonus and welfare fund	323		7,769,667,197	7,777,667,197
II.	**Non-current liabilities**	330		**163,548,070,108**	**166,426,725,419**
8.	Other long-term payables	338	V.10.	120,000,000,000	122,878,655,311
9.	Long-term borrowings and financial lease liabilities	339	V.11.	40,200,000,000	40,200,000,000
12.	Deferred income tax liabilities	342		3,348,070,108	3,348,070,108
				-	-
D.	**OWNERS' EQUITY**	400		**1,273,520,029,064**	**1,167,502,288,260**
1.	**Owners' equity**	411	V.12.	**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
8.	Investment and development fund	418		11,527,322,839	11,527,322,839
10.	Undistributed earnings	420		56,469,736,278	49,914,536,436
	- Undistributed earnings accumulated to the end of prior	420a		49,914,536,436	41,096,559,574
	- Undistributed earnings in this period	420b		6,555,199,842	8,817,976,862
11.	Non-controlling interest	429		250,084,179,547	150,621,638,585
	TOTAL RESOURCES	440		**2,082,616,053,847**	**1,970,302,668,286**

Le Thi Phi Yen	**Nguyen Thi Van**	**Trinh Van Bao**
Prepared by	**Chief Accountant**	**General Director**
Apr 29th , 2026		

NRC CORPORATION JOINT STOCK COMPANY

Form B 02 - DN
Circular 99/2025/TT-BTC , dated Oct 27th, 2025

CONSOLIDATED INCOME STATEMENT

The 1st quarter of 2026

Unit: VND

	ITEMS	Code	Notes	Quarter 1		Accumulated year-to-date	
				Y.2026	Y.2025	Y.2026	Y.2025
1.	Revenue from sales of goods and provision of services	01		17,006,335,115	6,914,005,913	17,006,335,115	6,914,005,913
2.	Deductions	02		-	-	-	-
3.	Net revenue (10 = 01 - 02)	10		17,006,335,115	6,914,005,913	17,006,335,115	6,914,005,913
4.	Cost of good sold	11		15,308,304,812	549,679,797	15,308,304,812	549,679,797
5.	**Gross profit (20 = 10 -11)**	20		**1,698,030,303**	**6,364,326,116**	**1,698,030,303**	**6,364,326,116**
6.	Gain/loss from sale and disposal of investment property	21		-	-	-	-
7.	Financial income	22		7,500,255,132	55,545	7,500,255,132	55,545
8.	Financial expenses	23		9,189,028,373	5,069,837,109	9,189,028,373	5,069,837,109
-	*In which: borrowing interest expense*			*9,189,028,373*	*5,069,837,109*	*9,189,028,373*	*5,069,837,109*
9.	*Gain or loss in joint-ventures, associates*	24		-	*2,862,837,343*	-	*2,862,837,343*
9.	Selling expenses	25		*212,980,481*	-	*212,980,481*	-
10.	General & administration expenses	26	VI.3.	*(7,080,601,302)*	*3,494,957,942*	*(7,080,601,302)*	*3,494,957,942*
11.	**Operating profit ((30 = 20 + (21 - 22) - (25 + 26))**	30		**6,876,877,883**	**662,423,953**	**6,876,877,883**	**662,423,953**
12.	Other income	31	VI.4.	2,935,009,585	-	2,935,009,585	-
13.	Other expenses	32	VI.5.	1,025,106,231	31,930	1,025,106,231	31,930
14	**Other profit (40 = 31 - 32)**	40		**1,909,903,354**	**(31,930)**	**1,909,903,354**	**(31,930)**
15.	**Net accounting profit before tax (50 = 30 + 40)**	50		**8,786,781,237**	**662,392,023**	**8,786,781,237**	**662,392,023**
16.	Corporate income tax - current	51	VI.6.	2,198,311,494	-	2,198,311,494	-
17.	Corporate income tax - deferred	52		-	-	-	-
18.	**Net profit after corporate income tax (60 = 50 - 51 - 52)**	60		**6,588,469,743**	**662,392,023**	**6,588,469,743**	**662,392,023**
-	Shareholders of the parent company	61		6,555,199,842	664,046,695	6,555,199,842	664,046,695
-	Non-controlling shareholders	62		33,269,901	(1,654,672)	33,269,901	(1,654,672)
19.	Basic earnings per share	70		71	7	71	7
20.	Diluted earnings per share	71	VI.7.	71	7	71	7

Le Thi Phi Yen
Prepared by
Apr 29th , 2026

Nguyen Thi Van
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN NRC
NRC
M.S.D.N: 0312695...

Trinh Van Bao
General Director

NRC CORPORATION JOINT STOCK COMPANY

Form B 03 - DN
Circular 99/2025/TT-BTC , dated Oct 27th, 2025

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

The 1st quarter of 2026

Unit: VND

ITEMS	Code	Notes	Quarter 1		Accumulated year-to-date	
			Y.2026	Y.2025	Y.2026	Y.2025
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		**8,786,781,237**	**662,392,023**	**8,786,781,237**	**662,392,023**
2. Adjustments for:						
Depreciation of fixed assets and investment properties	02	V.5,6,7	441,167,699	323,227,555	441,167,699	323,227,555
- Provisions	03		(12,375,030,000)	-	(12,375,030,000)	-
- Gains/losses from investing activities	05		-	(2,862,837,343)	-	(2,862,837,343)
- Interest expense	06		9,189,028,373	5,069,837,109	9,189,028,373	5,069,837,109
3. Profit from operating activities before	08		**6,041,947,309**	**3,192,619,344**	**6,041,947,309**	**3,192,619,344**
- Increase (-),decrease (+) in receivables	09		635,352,103,965	57,297,706,600	635,352,103,965	57,297,706,600
- Increase (-), decrease (+) in inventories	10		(12,183,602,020)	(431,508,851)	(12,183,602,020)	(431,508,851)
- Increase (+), decrease (-) in payables (other payables, income tax)	11		14,675,875,852	31,109,986,964	14,675,875,852	31,109,986,964
- Increase(-), decrease(+) in prepaid expenses	12		43,391,025	15,155,439	43,391,025	15,155,439
- Interest paid	14		(17,433,214,459)	(16,611,276,763)	(17,433,214,459)	(16,611,276,763)
- Corporate income tax paid	15	V.8	(311,349,017)	(11,471,290,469)	(311,349,017)	(11,471,290,469)
- Other payments on operating activities	17		(8,000,000)	(13,500,000)	(8,000,000)	(13,500,000)
Net cash inflows/(outflows) from operating activities	20		**626,177,152,655**	**63,087,892,264**	**626,177,152,655**	**63,087,892,264**
II. CASH FLOWS FROM INVESTING ACTIVITIES						
5. Investments in other entities	25		(609,700,000,000)	-	(609,700,000,000)	-
7. Dividends and interest received	27		-	-	-	-
Net cash inflows/(outflows) from investing activities	30		**(609,700,000,000)**	**-**	**(609,700,000,000)**	**-**
III. CASH FLOWS FROM FINANCING ACTIVITIES						
4. Repayments of borrowings	34		(15,362,947,974)	(63,102,377,200)	(15,362,947,974)	(63,102,377,200)
Net cash inflows/(outflows) from financing activities	40		**(15,362,947,974)**	**(63,102,377,200)**	**(15,362,947,974)**	**(63,102,377,200)**
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		**1,114,204,681**	**(14,484,936)**	**1,114,204,681**	**(14,484,936)**
Cash and cash equivalents at the beginning of the period	60		1,870,777,069	470,453,855	1,870,777,069	470,453,855
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1.	**2,984,981,750**	**455,968,919**	**2,984,981,750**	**455,968,919**

Le Thi Phi Yen	Nguyen Thi Van	Trinh Van Bao
Prepared by	**Chief Accountant**	**General Director**
Apr 29th , 2026		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 1st quarter of 2026 *Unit: VND*

I. BUSINESS HIGHLIGHTS

1. Establishment

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

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

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

English name: NRC Corporation Joint Stock Company

Short name: NRC Corp.

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

2. Business sector: Real estate.

3. Principal activities

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

In which:

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

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

Researching the market and implementing public poll.

4. Normal operating cycle

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

5. Enterprise Structure

List of subsidiary with capital contributions

As at Mar 31, 2026, the Company had five (05) directly owned subsidiary as follows:

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year and accounting period

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting Standards and Corporate Accounting

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recording cash

18. Principles and methods of recording taxes

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2026	01/01/2026
Demand deposits	2,984,981,750	1,870,777,069
Total	**2,984,981,750**	**1,870,777,069**

2. Trade receivables

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
From related parties (*)	9,133,973,998	-	8,340,499,526	-
Other	16,531,646,474	-	2,408,103,439	-
Total	**25,665,620,472**	**-**	**10,748,602,965**	**-**

(*) The investment cooperation for the Binh Duong Commercial Center and Luxury Apartments project under contract no 01/2020/NRC-DKRH/BD dated 28/10/2020 and termination agreement no 01/2026/TLHĐ/NRC-DKRH/BD dated March 16, 2026. The company is entitled to receive cooperation revenue of VND 15 billion with payment terms. The amount due according to the progress as of March 31, 2026 is VND 7.5 billion

3. Other receivables

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
a.Short-term	**223,625,554,634**	**(15,035,846,880)**	**864,607,611,227**	**(27,410,876,880)**
Advances	3,028,383,000	-	4,211,607,310	-
Other receivables	220,597,171,634	(15,035,846,880)	860,396,003,917	(27,410,876,880)
From related parties (1)	*159,200,344,704*	*(4,769,970,000)*	*482,852,631,551*	*(17,145,000,000)*

Saigon Five Real Estate Development JSC (2)	*39,550,000,000*	-	*39,550,000,000*	-
Others	*1,846,826,930*	*(10,265,876,880)*	*83,375,434,010*	*(10,265,876,880)*
b. Long-term	**1,640,046,613,456**	**-**	**865,281,330,500**	**-**
From related parties (1)	24,510,000,000	-	19,500,000,000	-
Saigon Land Construction Investment JSC (4)	299,500,000,000	-	299,500,000,000	-
ABFAST Joint Stock Company (5)	198,000,000,000	-	198,000,000,000	-
Tan Tien Trading & Investment Co.Ltd (6)	197,753,500,000	-	197,753,500,000	-
NTR Real Estate Investment JSC (7)	159,910,438,356	-	-	-
BOC Resort Investment Company Limited (8)	150,000,000,000	-	150,000,000,000	-
IDK Real Estate Limited Company (9)	579,700,000,000	-	-	-
Tay Nguyen Forest Protection and Development Investment JSC (10)	30,000,000,000	-	-	-
Others	672,675,100	-	527,830,500	-
Total	**1,863,672,168,090**	**(15,035,846,880)**	**1,729,888,941,727**	**(27,410,876,880)**

(1) Receivables from related parties: see page 15

(2) 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.

(3) Cooperation investment under Contract No. 01/2026/HĐHT/AG-OT dated Feb 22, 2026 for the acquisition of a rice processing factory, with a total investment of VND 40 billion, of which the Group contributed VND 20 billion. The total cooperation funds were managed and utilized by Mr. Nguyen Dinh Tu for the acquisition.

(4) Deposit paid to Saigon Land Construction Investment JSC under the framework agreement for a business cooperation contract dated July 15, 2022 and its appendices. Accordingly, the Group is required to place a deposit of VND 299.5 billion to participate 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, for which Saigon Land Construction Investment Joint Stock Company is the project developer.

(5) Investment in cooperation for Zone D of the Dai Nam Residential Area Project between the Group and Abfast Joint Stock Company under a signed business cooperation agreement. Under the agreement, both parties contribute capital to the project, share the results of the cooperation upon the sale of project units.

(6) Investment in cooperation for the development and operation of The Balé – Mui Ne Tourism Project located in Mui Ne Ward, Lam Dong Province between the Group and Tan Tien Trading and Investment Company Limited under a signed business cooperation agreement.

(7) Business cooperation contract No. 01/2026/HĐHT/NRC-NTR dated March 11, 2026, with NTR Real Estate Investment JSC. Accordingly, the company's capital contribution is VND 159,910,438,356, and profits are shared according to the capital contribution ratio. This capital contribution offsets the receivables from the exclusive real estate brokerage guarantee contract No. 01/2021/HĐĐBMG/NTR-NRC signed on December 20, 2021, which was liquidated on July 30, 2023.

(8) Business Cooperation Contract No. 01/2025/HDHT/NET-BOC dated December 23, 2025, under which the Group participates in the development of the Ban Mai High-end Resort and Ecotourism Project, where Ban Mai Company Limited is the project owner and BOC Resort Investment Company Limited is the project developer.

(9) According to Business Cooperation Contract No. 1003/2026/HĐHT/DKTK-IDK dated March 12, 2026, the Group invests in the high-rise apartment and profits will be shared based on the agreed capital contribution ratio

(10) Contract No. 01/2026/HĐHT/Nagri-RTN with Tay Nguyen Forest Protection and Development Investment JSC, the Group finds a investment in an agricultural and forestry project.

4. **Inventories**

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
Raw material	165,546,000	-	400,733,679	-
Tools and supplies	51,898,000	-	195,129,490	-
Works in progress (*)	12,776,483,796	-	9,566,162,663	-
Goods	12,832,480,162	-	3,480,780,106	-
Total	**25,826,407,958**	-	**13,642,805,938**	-

(*) Work in progress comprise of marketing expenses, advertising expenses, and other expenses related to real estate brokerage activities of the Welltone Luxury Residence Project developed by VHR Investment Joint Stock Company and the Themeraki Project developed by Asia Construction Investment and Tourist Joint Stock Company.

5. **Tangible fixed assets: sheet details page 12**

6. **Intangible fixed assets**

Items		Land use rights (*)	Computer software	Total
Original cost	-	-	-	-
Opening balance	-	57,786,292,872	1,891,065,398	**59,677,358,270**
Closing balance	-	57,786,292,872	1,891,065,398	**59,677,358,270**
Accumulated amortization	-	-	-	-
Opening balance	-	-	1,166,934,540	**1,166,934,540**
Charge for the period	-	-	*57,138,294*	***57,138,294***
Closing balance	-	-	1,224,072,834	**1,224,072,834**
Net book value				
Opening balance	-	57,786,292,872	724,130,858	**58,510,423,730**
Closing balance	-	57,786,292,872	666,992,564	**58,453,285,436**

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

7. **Increases, decreases in investment properties**

Investment properties for lease

Items		Buildings & structures	Land use right	Total
Original cost				
Opening balance	-	5,295,000,000	60,855,000,000	**66,150,000,000**
Closing balance	-	5,295,000,000	60,855,000,000	**66,150,000,000**
Accumulated amortization				
Opening balance		423,600,000	-	**423,600,000**
Charge for the period		*52,950,000*	-	**52,950,000**
Closing balance		476,550,000	-	**476,550,000**
Net book value				
Opening balance		4,871,400,000	60,855,000,000	**65,726,400,000**
Closing balance		4,818,450,000	60,855,000,000	**65,673,450,000**

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

8. **Taxes and payables to the State Budget**

Item	01/01/2026	Payable amount	Paid amount	31/03/2026
VAT	17,297,405,908	5,577,920	960,536,326	16,342,447,502
Corporate income tax	71,542,450,058	2,198,311,494	311,349,017	73,429,412,535
Personal income tax	7,010,114,728	1,174,020,293	393,220,887	7,790,914,134
Other tax	-	-	-	-
Total	**95,849,970,694**	**3,377,909,707**	**1,665,106,230**	**97,562,774,171**

9. **Short-term accrued expenses**	31/03/2026	01/01/2026
Borrowing interest expenses	9,230,421,125	11,482,415,767
Bond interest expenses	57,203,808,175	64,733,555,044
Interests on deferred payment of taxes	42,857,341,018	41,150,643,241
Other accured expenses	1,224,296,675	1,976,548,933
Total	**110,515,866,993**	**119,343,162,985**

10. **Other payables**	31/03/2026	01/01/2026
a. Short-term	**121,070,467,668**	**154,439,844,827**
Compulsory insurance	4,081,565,485	4,042,246,725
Other short-term payables are related parties (1)	48,549,584,945	10,837,500,000
Deposits recceived under real estates consultancy contracts (2)	51,290,644,850	44,188,644,850
Other payable amounts related to the Saigon Metro Mall Project	10,740,690,092	10,740,690,092
Other payables	6,407,982,296	84,630,763,160
b. Long-term	**120,000,000,000**	**122,878,655,311**
Deposit received from contract no 01/HDDV/DKTK-NRC	70,000,000,000	72,878,655,311
Factory purchase project	50,000,000,000	50,000,000,000
Total	**241,070,467,668**	**277,318,500,138**

(1) See details page 15

(2) Cooperation funds received from Ms. Vu Thi Nguyet Nhung for the development of agricultural operations at NRC High-Tech Agriculture Investment Company Limited (a subsidiary) ("Nagri"), with a total committed contribution of VND 50,000,000,000. The cooperation term is five (5) years, and the Group will distribute profits to Ms. Nhung based on Nagri's annual business performance.

11. **Borrowings and financial**	31/03/2026	01/01/2026
a. Short-term	**228,629,162,667**	**244,136,955,241**
BIDV - Binh Hung Branch	57,753,062,907	69,553,062,907
Vietcombank	3,350,000,000	6,039,961,957
An Giang High-Tech Agricultural Cooperative	972,000,000	972,000,000
Individuals	7,354,099,760	7,571,930,377
Bond	159,200,000,000	160,000,000,000
b. Long-term borrowings	**40,200,000,000**	**40,200,000,000**
Vietcombank	40,200,000,000	40,200,000,000
Total	**268,829,162,667**	**284,336,955,241**

BIDV: Secured asset by 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 JSC.

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

Bond: issued on December 29, 2021, maturity date December 29, 2023, interest rate 11%/year.

12. **Owners' equity**

a. Comparison schedule for changes in Owner's Equity (page 13)

b. Details of owners' paid-in capital	**% of shareholding as at Jan 01, 2026**	**31/03/2026**	**01/01/2026**
Ms. Ha Thi Kim Thanh	16.35%	151,387,670,000	151,387,670,000
Other shareholders	83.65%	774,589,950,000	774,589,950,000
Total	**100%**	**925,977,620,000**	**925,977,620,000**

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. **Revenue from sales of goods and provision of services**

	Quarter 1		**Accumulated year-to-date**	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Goods sale	15,713,875,115	-	15,713,875,115	-
From rendering services	1,292,460,000	6,914,005,913	1,292,460,000	6,914,005,913
	-	-	-	-
Total	**17,006,335,115**	**6,914,005,913**	**17,006,335,115**	**6,914,005,913**

2. **Revenue from financial activities**

	Quarter 1		**Accumulated year-to-date**	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Investment cooperation incom	7,500,000,000	-	7,500,000,000	-
Interest	255,132	55,545	255,132	55,545
Total	**7,500,255,132**	**55,545**	**7,500,255,132**	**55,545**

3. **General and administration expenses**

	Quarter 1		**Accumulated year-to-date**	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Employees expense	4,533,276,588	3,152,560,921	4,533,276,588	3,152,560,921
Office supplies	70,854,541	3,805,840	70,854,541	3,805,840
Depreciation	224,237,580	237,003,022	224,237,580	237,003,022
Taxes, fees and duties	-	7,000,000	-	7,000,000
Provision cost	(12,375,030,000)	-	(12,375,030,000)	-
Services bought from outsiders	267,595,756	93,265,359	267,595,756	93,265,359
Other expenses paid by cash	198,464,233	1,322,800	198,464,233	1,322,800
Total	**(7,080,601,302)**	**3,494,957,942**	**(7,080,601,302)**	**3,494,957,942**

4. **Other income**

	Quarter 1		**Accumulated year-to-date**	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Negative goodwill	2,935,009,585	-	2,935,009,585	-
Total	**2,935,009,585**	**-**	**2,935,009,585**	**-**

5. **Other expenses**

	Quarter 1		**Accumulated year-to-date**	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Penalties, late payment of interest, taxes and insurance contributions	888,344,334	-	888,344,334	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 1st quarter of 2026 *Unit: VND*

Other expenses	136,761,897	31,930	136,761,897	31,930
Total	**1,025,106,231**	**31,930**	**1,025,106,231**	**31,930**

6. **Current corporate income tax liabilities**

	Quarter 1		Accumulated year-to-date	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
NRC Corporation Joint Stock Company	2,198,311,494	-	2,198,311,494	-
Total current corporate	**2,198,311,494**	**-**	**2,198,311,494**	**-**

7. **Basic earnings per share and diluted earnings per share**

	Quarter 1		Accumulated year-to-date	
	Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
Average ordinary shares outstanding during the year	92,597,762	92,597,762	92,597,762	92,597,762
Profit or loss attributable to ordinary equity holders	6,555,199,842	662,392,023	6,588,469,743	662,392,023
Basic earnings per share	**71**	**7**	**71**	**7**
Diluted earnings per share	**71**	**7**	**71**	**7**

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

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

VIII. OTHER INFORMATION

2. **Subsequent events**

Completed the capital increase and acquired control of Danh Khoi TK JSC from March 12, 2026, with 85.69% voting rights and changed to the new name which called NRC Property Investment and Development Joint Stock Company, a charter capital of its is VND 700 billion.

3. **Transactions with related parties and key members** (See pages 14)

Le Thi Phi Yen	**Nguyen Thi Van**	**Trinh Van Bao**
Prepared by	**Chief Accountant**	**General Director**
Apr 29th , 2026		

Unit: VND

V.5. Tangible fixed assets

Items	Buildings & structures	Equipment	Transportation & facilities	Office supplies	Others	Total
Original cost						
Opening balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	**15,574,927,473**
Closing balance	7,063,502,975	706,000,000	7,002,098,873	584,980,453	218,345,172	**15,574,927,473**
Accumulated depreciation						
Opening balance	1,198,713,509	213,430,827	4,494,863,598	584,980,453	218,345,172	**6,710,333,559**
Charge for the period	*66,105,183*	*22,696,347*	*171,870,660*	-	-	**260,672,190**
Closing balance	1,264,818,692	236,127,174	4,666,734,258	584,980,453	218,345,172	**6,971,005,749**
Net book value						
Original cost	5,864,789,466	492,569,173	2,507,235,275	-	-	**8,864,593,914**
Closing balance	5,798,684,283	469,872,826	2,335,364,615	-	-	**8,603,921,724**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The 1st quarter of 2026

Unit: VND

V.12. Owner's equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Retained earnings	Non-controlling interest	Total
Balance as of 01/01/2025	**925,977,620,000**	**29,461,170,400**	**11,527,322,839**	**41,096,559,574**	**147,911,304,215**	**1,155,973,977,028**
Profit	-	-	-	664,046,695	(1,654,672)	**662,392,023**
Deduction from development	-	-	-	-		-
Deduction from welfare reward	-	-	-	-		-
Balance as of 31/03/2025	**925,977,620,000**	**29,461,170,400**	**11,527,322,839**	**41,760,606,269**	**147,909,649,543**	**1,156,636,369,051**
Balance as of 01/01/2026	**925,977,620,000**	**29,461,170,400**	**11,527,322,839**	**49,914,536,436**	**150,621,638,585**	**1,167,502,288,260**
Profit	-	-	-	6,555,199,842	33,269,901	**6,588,469,743**
Balance as of 31/03/2026	**925,977,620,000**	**29,461,170,400**	**11,527,322,839**	**56,469,736,278**	**250,084,179,547**	**1,273,520,029,064**

VIII.3. Related party transactions

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

Related parties	Relationship
Danh Khoi Holdings Investment Joint Stock Company	Having the same key manager
Asia Construction Investment and Tourist Joint Stock Company	Having the same key manager
VHR Investment Joint Stock Company	Having the same key manager
Thuan An DKTK Joint Stock Company	Subsidiary
NRC High Tech Agricultural Investment Co., Ltd.	Subsidiary
Netland Real Estate JSC	Subsidiary
NRC Pharma Co., Ltd	Subsidiary
Danh Khoi TK Joint Stock Company	Subsidiary
HA THI KIM THANH	Major shareholder
LE THONG NHAT	Chairman
NGUYEN HUY CUONG	Vice Chairman
TRAN VI THOAI	Member of Board of Directors
NGUYEN THI HUONG GIANG	Member of Board of Directors
TRAN DAI DUONG	Member of Board of Directors
TRINH VAN BAO	General Director
HAN THI QUYNH THI	Deputy General Director
NGUYEN THI VAN	Chief Accountant

b.As at Mar 31, 2026, the Group had the following balances with related parties:

Unit: VND

	31/03/2026	01/01/2026
Trade receivables		
Danh Khoi Holdings Investment Joint Stock Company	9,133,973,998	6,357,499,526
Asia Construction Investment and Tourist Joint Stock Company	-	1,983,000,000
Total	**9,133,973,998**	**8,340,499,526**

	31/03/2026	01/01/2026
Other receivables		
Danh Khoi Holdings Investment Joint Stock Company	13,996,853,916	463,746,853,916
Asia Construction Investment and Tourist Joint Stock Company	126,116,520,153	-
VHR Investment Joint Stock Company	43,596,970,635	38,605,777,635
Total	**183,710,344,704**	**502,352,631,551**
	-	-

Other payables		
Danh Khoi Holdings Investment Joint Stock Company	379,084,945	-
VHR Investment Joint Stock Company	70,000,000,000	70,000,000,000
Danh Khoi TK JSC.	-	2,878,655,311
LE THONG NHAT	48,170,500,000	10,837,500,000
Total	**118,549,584,945**	**83,716,155,311**