



CONSOLIDATED FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
For the accounting period as ended at 06T 2025
(Self-Prepared)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

 Hiep Phuoc Town, Nhon Trach District, Dong Nai
 Province

Consolidated Financial Statements
 for the accounting period as ended at 06t 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 Jun 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,754,024,962,657	1,526,027,552,999
110	I. Cash and cash equivalents	3	5,909,893,474	42,242,862,847
111	1. Cash		5,909,893,474	42,242,862,847
120	II. Short-term investments	4	243,121,699,172	158,435,580,071
123	1. Held to maturity investments		243,121,699,172	158,435,580,071
130	III. Short-term receivables		780,504,396,439	598,536,744,324
131	1. Short-term trade receivables	5	639,753,582,474	479,337,975,915
132	2. Short-term prepayments to suppliers		81,084,769,673	80,307,254,618
136	3. Other short-term receivables	7	59,666,044,292	38,891,513,791
140	IV. Inventories	8	688,941,392,345	683,944,075,529
141	1. Inventories		688,941,392,345	683,944,075,529
150	V. Other short-term assets		35,547,581,227	42,868,290,228
151	1. Short-term prepaid expenses	13	6,378,352,877	6,582,012,374
152	2. Deductible VAT		29,169,228,350	36,286,277,854
200	B. NON-CURRENT ASSETS		1,050,529,794,596	945,184,229,393
210	I. Long-term receivables		6,274,122,757	6,246,856,657
216	1. Other long-term receivables	7	6,274,122,757	6,246,856,657
220	II. Fixed assets		281,472,922,990	293,145,285,013
221	1. Tangible fixed assets	10	172,538,437,797	174,016,757,053
222	- <i>Historical costs</i>		591,974,364,230	577,478,370,323
223	- <i>Accumulated depreciation (*)</i>		(419,435,926,433)	(403,461,613,270)
224	2. Finance lease fixed assets	11	47,141,291,494	56,336,070,407
225	- <i>Historical costs</i>		59,370,836,858	67,409,423,358
226	- <i>Accumulated depreciation (*)</i>		(12,229,545,364)	(11,073,352,951)
227	3. Intangible fixed assets	12	61,793,193,699	62,792,457,553
228	- <i>Historical costs</i>		68,204,471,219	68,204,471,219
229	- <i>Accumulated amortization (*)</i>		(6,411,277,521)	(5,412,013,666)
240	IV. Long-term assets in progress	9	603,877,838,661	460,417,449,070
242	1. Construction in progress		603,877,838,661	460,417,449,070
250	V. Long-term investments	4	114,047,246,574	131,032,218,869
251	0. Investment in subsidiaries		-	-
252	1. Investments in joint ventures and associates		114,047,246,574	128,032,218,869
255	2. Held to maturity investments		-	3,000,000,000
260	VI. Other long-term assets		44,857,663,615	54,342,419,784
261	1. Long-term prepaid expenses	13	38,384,380,827	47,036,738,493
262	2. Deferred income tax assets	33.a	-	370,021,161
269	3. Good will	14	6,473,282,788	6,935,660,130
270	TOTAL ASSETS		2,804,554,757,253	2,471,211,782,392

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2025
(continue)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		2,057,754,127,316	1,723,493,618,126
310	I. Current liabilities		1,635,375,903,218	1,338,284,164,221
311	1. Short-term trade payables	15	364,963,373,254	278,615,664,605
312	2. Short-term prepayments from customers		56,691,946,687	68,040,488,517
313	3. Taxes and other payables to State budget	17	21,245,401,073	21,122,532,154
314	4. Payables to employees		13,613,759,796	16,602,439,323
315	5. Short-term accrued expenses	18	16,469,859,834	14,450,223,537
319	6. Other short-term payments	19	32,717,249,303	61,230,124,075
320	7. Short-term borrowings and finance lease liabilit	20	1,115,671,115,226	864,219,493,965
322	8. Bonus and welfare fund		14,003,198,045	14,003,198,045
330	II. Non-current liabilities		422,378,224,098	385,209,453,905
331	1. Long-term trade payables	15	-	48,552,878,934
337	2. Other long-term payables	19	150,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilit	20	408,764,457,245	323,254,050,154
341	4. Deferred income tax liabilities	33.b	13,463,766,853	13,252,524,817
400	D. OWNER'S EQUITY		746,800,629,937	747,718,164,266
410	I. Owner's equity	21	746,800,629,937	747,718,164,266
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	0 Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		57,353,390,932	57,353,390,932
421	4. Retained earnings		162,444,165,860	163,414,518,842
421a	Retained earnings accumulated to previous year		147,968,319,535	95,911,408,995
421b	Retained earnings of the current year		14,475,846,325	67,503,109,847
429	6. Non – Controlling Interests		36,992,593,146	36,939,774,492
440	TOTAL CAPITAL		2,804,554,757,253	2,471,211,782,392

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 29 July 2025

CONSOLIDATED STATEMENT OF INCOME

06T 2025

Code ITEM	Note	Q2-2025	Q2-2024	06T 2025	06T 2024
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of	23	528,975,283,716	429,369,522,382	1,008,522,591,113	808,409,181,077
02 2. Revenue deductions	24	12,060,317	-	12,060,317	231
- Trade discount		-	-	-	-
- Sales return		12,060,317	-	12,060,317	231
- Sales rebates		-	-	-	-
10 3. Net revenue from sales of goods and rendering of servic		528,963,223,399	429,369,522,382	1,008,510,530,796	808,409,180,846
11 4. Cost of goods sold and services rendered	25	-	893,910,945,609	893,910,945,609	665,074,265,394
20 5. Gross profit from sales of goods and rendering of servic		458,565,211,835	353,316,265,498	114,599,585,187	143,334,915,452
21 6. Financial income	26	2,608,065,163	5,199,027,690	6,093,200,842	7,412,372,192
22 7. Financial expense	27	21,512,087,926	16,195,095,483	37,761,201,116	31,535,499,756
23 In which: Interest expenses		21,650,961,142	12,361,177,626	37,018,482,945	26,781,802,620
24 8. Share of joint ventures and associates' profit or loss		2,515,336,684	4,475,052,952	2,547,841,897	8,719,758,221
25 9. Selling expense	28	24,806,894,910	19,178,280,162	33,984,807,427	37,598,718,871
26 10 General and administrative expenses	29	15,568,105,396	14,980,728,990	32,761,090,660	30,621,779,238
30 11. Net profit from operating activities		13,634,325,179	35,373,232,891	18,733,528,723	59,711,048,000
31 12. Other income	30	10,468,198	(24,200,478,002)	12,323,091	262,823,504
32 13. Other expense	31	126,849,274	(21,006,206,492)	222,043,509	3,501,254,074
40 14. Other profit		(116,381,076)	(3,194,271,510)	(209,720,418)	(3,238,430,570)
50 15. Total net profit before tax		13,517,944,103	32,178,961,381	18,523,808,305	56,472,617,430
51 16. Current corporate income tax expenses	32	2,582,084,673	6,208,088,730	4,177,371,050	11,609,873,160
52 17. Deferred corporate income tax expenses	33.c	(105,621,018)	(105,621,018)	(211,242,036)	(211,242,036)
60 18. Profit after corporate income tax		11,041,480,448	26,076,493,669	14,557,679,291	45,073,986,306
61 19. Profit after tax attributable to owners of the parent		11,041,480,448	26,458,233,222	14,475,846,325	45,063,775,630
62 20. Profit after tax attributable to non-controlling interest		-	(381,739,553)	81,832,967	10,210,676
70 21. Basic earnings per share	34	-	-	-	-
71 22. Diluted earnings per share		-	-	-	-

Dong Nai, 29 July 2025

Dong Nai, 29 July 2025

Preparer

Chief Accountant

General Director

Huynh Thi Hai Yen

Nguyen Thi Kim Loan

Truong Van Viet

Huynh Thi Hai Yen
PreparerNguyen Thi Kim Loan
Chief AccountantTruong Van Viet
General Director
Dong Nai, 29 July 2025Truong Van Viet
General Director
Dong Nai, 29 July 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

06T 2025

(Indirect method)

Code	ITEM	Note	06T 2025	06T 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		18,523,808,305	56,472,617,430
02	- Depreciation and amortization of fixed assets and investment		18,592,146,773	19,260,775,902
04	- Exchange gains / losses from retranslation of monetary items		(44,846,830)	(2,945,491,846)
05	- Gains / losses from investment activities		(5,848,059,983)	(9,795,744,900)
06	- Interest expense		37,018,482,945	26,781,802,620
08	3. Operating profit before changes in working capital		68,241,531,210	89,773,959,206
09	- Increase/decrease in receivables		(173,751,852,921)	(12,277,652,512)
10	- Increase/decrease in inventories		(50,277,311,927)	(115,126,344,177)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(9,155,997,590)	74,191,424,882
12	- Increase/decrease in prepaid expenses		8,856,017,163	1,210,369,535
14	- Interest paid		(36,546,817,143)	(26,882,589,608)
15	- Corporate income tax paid		(110,312,826)	(21,205,758,029)
17	- Other payments on operating activities		(6,700,000,000)	-
20	Net cash flows from operating activities		(199,444,744,034)	(10,316,590,703)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(6,457,407,407)	(138,348,357,667)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	51,734,338,021
23	3. Loans and purchase of debt instruments from other entities		(243,121,699,172)	(43,733,739,726)
24	4. Collection of loans and resale of debt instrument of other entities		158,435,580,071	-
25	4. Equity investments in other entities		-	-
27	5. Interest and dividend received		2,496,714,106	727,139,957
30	Net cash flows from investing activities		(88,646,812,402)	(129,620,619,415)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	0. Proceeds from issuance of shares and receipt of contributed capital		-	-
33	1. Proceeds from borrowings		768,112,367,425	625,386,470,922
34	2. Repayment of principal		(516,422,779,944)	(480,706,280,833)
35	3. Repayment of financial principal		-	(14,084,016,283)
36	3. Dividends or profits paid to owners		-	-
40	Net cash flows from financing activities		251,689,587,481	130,596,173,806

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

06T 2025

1 . GENERAL INFORMATION**Form of Ownership**

Royal Manufacture and Investment Joint Stock Company which was established and operating activities under the Business License No 0102030405 dated the 01 January 2010 issued by Vinh Phuc Department of Investment and Planning for the first time on 01 January 2010. 10th re-registered on 10 October 2011.

The Company's head office is located at: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.

Company's Charter capital: VND 450.000.000.000. Equivalent to 45,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 30 Jun 2025 is 686 people (as at 30 Jun 2024: 66 people).

Business field

Manufacture of ceramic, granite, porcelain tiles and clay building materials.

Business activities

Main business activities of the Company include:

- Manufacture of other general-purpose machinery. Details: Manufacture of industrial machinery and equipment;
- Manufacture of clay-based construction materials. Details: Production of ceramic and granite tiles;
- Wholesale of materials and other installation equipment in construction;
- Manufacture of beds, wardrobes, tables, and chairs. Details: Production of wooden products (furniture,
- Construction of all types of buildings;
- Construction of other civil engineering works.

The Company's operation in the year that affects the Consolidated Financial Statements

In the first six months of 2025, despite a challenging economic environment, the Company's revenue increased by 24.75% compared to the same period in 2024, rising from VND 808 billion to VND 1,008 billion. However, the cost of goods sold (COGS) rose by 34.4% year-over-year, from VND 665 billion to VND 893 billion. The higher increase in COGS relative to revenue growth resulted in a 20% decrease in gross profit. During the first half of 2025, the construction materials market remained stagnant, showing no significant improvement from the market freeze experienced in 2024. Due to declining demand, in order to sustain revenue growth, the Company expanded its sales policies, reduced selling prices, and optimized commercial activities. As a result, while revenue scale continued to grow, gross profit declined.



Group structure

- **The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 30/06/2025 include :**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting</u>	<u>Principal activities</u>
Royal Sintered Stone Production and Investment Joint Stock Company (formerly Hoang Gia Khang Production and Investment Joint Stock Company	Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach	88.17%	88.17%	Manufacturing and trading of construction materials, and real estate leasing business.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments*Initial recognition*

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date /or applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold

2.8 . Business combination and goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.9 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by *weighted average* or *first in first out* method or specification price or

Inventory is recorded by perpetual *periodic method*.

Method for valuation of work in process at the end of the Quarter:

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the (Separate) Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Except for machinery, equipment used for production activities are depreciated (amortised) using the units of production depreciation method / declining balance method (áp dụng cho phù hợp với phương pháp thực tế mà đơn vị

- Buildings, structures	05 - 30	years
- Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Other fixed assets	03 - 05	years
- Management software	03 - 05	years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from ... to... years.
- Chi phí - Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from ... to... years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the

2.16 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

2.22 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities,

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax

Deferred income tax assets are determined using the prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company applies the corporate income tax rate of ...% for the operating activities which has taxable income... for the fiscal year ended as at 30 Jun 2025.

2.25 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the

2.27 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,544,814,431	3,972,514,779
Demand deposits	4,365,079.043	38,270,348,068
	<u><u>5,909,893,474</u></u>	<u><u>42,242,862,847</u></u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	243,121,699,172	-	158,435,580,071	-
- Term deposits	243,121,699,172	-	158,435,580,071	-
Long-term investments	-	-	3,000,000,000	-
- Bonds	-	-	3,000,000,000	-
	243,121,699,172	-	161,435,580,071	-

(1) As of June 30, 2025, held-to-maturity investments consisted of term deposits with maturities ranging from 6 to 12 months, totaling VND 243,121,699,120. These deposits were placed at joint-stock commercial banks with annual interest rates ranging from 2.9% to 6.3%

c) Equity investments in associates and joint - ventures

	30/06/2025			01/01/2025				
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND				VND
Investments in associates				114,047,246,574				128,032,218,869
- Royal House Manufacture and Investment Joint Stock Company				114,047,246,574				128,032,218,869
				114,047,246,574				128,032,218,869

Major transactions between the Company and joint ventures/associates during the year: as detailed in Note .

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5 . TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	54,794,744,675	-	85,180,303,939	-
Vinagres Corporation	18,059,110,442	-	25,602,313,404	-
Royal American Wholesale	2,385,367,499	-	2,338,141,668	-
Royal Crystal Joint Stock Company	3,193,688,184	-	6,705,149,684	-
Farrah Life Joint Stock Company	2,018,016,569	-	-	-
Bao Son Green Joint Stock Company	12,649,269,042	-	36,639,606,433	-
Royal Green Manufacture and Investment Joint Stock Company	-	-	-	-
Western Royal Investment and Production Joint Stock Company	16,489,292,939	-	13,895,092,750	-
Others	584,958,837,799	-	394,157,671,976	-
Top Tile Company Limited	247,392,111,803	-	103,262,042,555	-
Royal Champion Joint Stock Company	45,558,847,313	-	43,016,085,398	-
Re Flooring Distributor	23,813,035,243	-	23,341,581,518	-
Care About Trading Co., Ltd	45,596,564,507	-	33,042,985,523	-
Mylux Vietnam Company Limited	39,752,663,286	-	33,346,694,862	-
New Pacific Marble & Title	25,738,758,304	-	25,229,178,850	-
Other trade receivables	157,106,857,343	-	132,919,103,270	-
	639,753,582,474	-	479,337,975,915	-



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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	4,835,363,153	-	10,510,000,000	-
Royal Green Manufacture and Investment Joint Stock Company (*)	-	-	-	-
Bao Son Green Joint Stock Company	-	-	-	-
Royal House Manufacture and Investment Joint Stock Company	4,835,363,153	-	10,510,000,000	-
Others	76,249,406,520	-	69,797,254,618	-
Hoang Quan Manufacture and Investment Service Joint Company	5,177,871,694	-	6,895,833,094	-
Trang Minh Anh Company Limited	4,941,943,291	-	4,941,943,291	-
Vo Truong Phat Company Limited	-	-	5,336,517,072	-
Tung Thinh Phat Trading and Service Company Limited	-	-	6,875,194,154	-
Royal Green Manufacture and Investment Joint Stock Company (*)	25,227,276,733	-	32,225,032,044	-
Others	40,902,314,802	-	13,522,734,963	-
	81,084,769,673	-	80,307,254,618	-

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7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	2,350,260,184	-	1,546,756,204	-
Intercompany	9,894,000,000	-	-	-
Mortgages	-	-	-	-
Assignment for construction and acquisition of	30,000,000,000	-	36,000,000,000	-
Receivables related to finance lease	918,530,344	-	1,241,563,393	-
Others	16,503,253,764	-	103,194,194	-
	59,666,044,292	-	38,891,513,791	-
a.2) Detail by object				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Mrs. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
Mr. Nguyen Minh Tuyen	900,000,000	-	-	-
Ms. Le Thi Vi Na	8,994,000,000	-	-	-
Sacombank - Leasing Company Limited	872,638,258	-	1,136,361,599	-
Commercial banks	2,350,260,184	-	1,546,756,204	-
Others	10,549,145,850	-	208,395,988	-
	59,666,044,292	-	38,891,513,791	-
b) Long-term				
b.1) Details by content				
Mortgages	6,274,122,757	-	6,246,856,657	-
	6,274,122,757	-	6,246,856,657	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Hiep Phuoc Town, Nhon Trach District, Dong Nai
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b.2) Detail by object

Sacombank - Leasing Company Limited	1,137,855,150	-	1,489,069,050	-
Chailease International Leasing Company Limited	2,442,107,607	-	2,442,107,607	-
Others	2,694,160,000	-	2,315,680,000	-
	<u>6,274,122,757</u>	<u>-</u>	<u>6,246,856,657</u>	<u>-</u>

c) In which: Other receivables from related parties

Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Mrs. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
Ms. Le Thi Vi Na	8,994,000,000	-	-	-
	<u>44,994,000,000</u>	<u>-</u>	<u>36,000,000,000</u>	<u>-</u>

(1) The agreement and assignment of work to Mr. Huynh Son Tung according to the agreement No. 01/CTCP HST/BBTT dated September 7, 2022 on Mr. Huynh Son Tung, owner of the land lot 716 Nguyen Thi Dinh, Thanh My Loi Ward, Thu Duc City, to construct an office building and showroom on this land and after the project is completed, the land use rights and assets formed on the land will be transferred to the Company.

The purpose of the above work is to implement the Investment Project to construct an office building and showroom to expand the office and showroom to display products, meeting the business development needs of the Company in the coming time.

In which the land use right value is VND 24 billion and the estimated construction value is VND 12 billion and may change when there is a construction settlement.

The Company advanced Mr. Huynh Son Tung an amount of 30 billion VND and has completed the purchase of the

In 2024, Mr. Huynh Son Tung received Construction Permit No. 941/GPXD dated April 18, 2024 of Thu Duc City People's Committee and Construction Permit Appendix No. 255/PLGPXD dated June 24, 2024 of Thu Duc City People's Committee and is carrying out the construction process.

(2) According to agreement No. 06/HGK-NTBT/BBTT dated May 31, 2022, Mrs. Nguyen Thi Bich Tram, as the owner of Land Lot No. 123, Map Sheet No. 43, Truong Thanh Ward, Thu Duc City, Ho Chi Minh City, is responsible for constructing an office building and showroom on this land. Upon completion of the construction, she will transfer the land use rights and the assets built on the land to the Company.

The purpose of the above work is to implement the Royal Sintered Stone Office Showroom Project, with the land use rights valued at VND 6 billion.

Mrs. Tram has completed the purchase of the land and is currently in the planning phase for construction.

However, since the Company is focusing on the implementation of the 4.0 Large-Format Porcelain Slab Manufacturing Plant Project, the construction of the Royal Sintered Stone Office Showroom Project will commence after the manufacturing plant becomes operational. Additionally, the Company has reclaimed VND 8.3 billion from the amount initially allocated to Mrs. Nguyen Thi Bich Tram to prioritize financial resources for this project.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYHiep Phuoc Town, Nhon Trach District, Dong Nai
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for the accounting period as ended at 06t 2025

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	543,269,086	-	299,661,785	-
Raw materials	179,545,332,695	-	102,085,045,670	-
Tools, supplies	27,640,423,286	-	19,730,431,198	-
Work in process	10,302,228,991	-	8,198,954,088	-
Finished goods	194,158,341,936	-	246,173,229,649	-
Goods	273,459,265,481	-	303,231,966,572	-
Consignments	3,292,530,870	-	4,224,786,567	-
	688,941,392,345	-	683,944,075,529	-

9 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	603,877,838,661	460,417,449,070
- Expenses for repairing the RYG office building	2,688,878,800	925,925,926
- Construction of the kiln entrance brick compensation system	-	-
- Fire alarm system	-	-
- The 4.0 Large-Format Porcelain Slab Manufacturing Plant Proje	601,188,959,861	458,261,523,144
- Construction of roofing, foundation, and flooring for two 60-ton	-	1,230,000,000
	603,877,838,661	460,417,449,070

Project name:

Construction site: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District,

Purpose of construction: Production of large-sized Porcelain tiles, supplying domestic and export markets;

Owner: Royal Sintered Stone Production and Investment Joint Stock Company (renamed from Hoang Gia Khang
Production and Investment Joint Stock Company);

Project scale: area of about 32.000 m2;

Total investment: 764,664,000,000 VND;

Estimated completion time: Expected completion in 2025;

Project status as of December 31, 2024: in the process of installing equipment lines.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	148.977.227,938	405.066.812,937	16.345.907,191	3.944.152,222	3.144.270,035	577.478.370,323
- Purchase in the year	-	-	-	-	-	-
- Completed construction investment	6,457,407,407	-	-	-	-	6,457,407,407
- Others increase	-	8,038,586,500	-	-	-	8,038,586,500
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
Ending balance of the year	155,434,635,345	413,105,399,437	16,345,907,191	3,944,152,222	3,144,270,035	591,974,364,230
Accumulated depreciation						
Beginning balance	87.967.599,512	301.590.176,487	10,348,255,880	2,748,318,391	807,263,000	403,461,613,270
- Depreciation for the year	2,781,949,240	8,739,676,908	894,539,630	185,499,285	157,213,500	12,758,878,563
- Others increase	-	3,215,434,600	-	-	-	3,215,434,600
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
Ending balance of the year	90,749,548,752	313,545,287,995	11,242,795,510	2,933,817,676	964,476,500	419,435,926,433
Net carrying amount						
Beginning balance	61,009,628,426	103,476,636,450	5,997,651,311	1,195,833,831	2,337,007,035	174,016,757,053
Ending balance	64,685,086,593	99,560,111,442	5,103,111,681	1,010,334,546	2,179,793,535	172,538,437,797

In which:

- The net book value at period-end of tangible fixed assets pledged or mortgaged as collateral for borrowings was VND 140,529,468,320.
- The cost of fully depreciated fixed assets still in use at the end of the period amounted to VND 269,314,708,865

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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11 . FINANCE LEASE FIXED ASSETS

	Buildings VND	Machinery, equipments VND	Transportation equipment VND	Total VND
Historical cost				
Beginning balance	-	56.301.950.904	11,107,472,454	67,409,423,358
Finance lease	-	-	-	-
Purchase of finance lease fixed :	-	(1.032.216.390)	-	(8.038,586,500)
Others	-	-	-	-
Others	-	-	-	-
Ending balance of the year	-	48,263,364,404	11,107,472,454	59,370,836,858
Accumulated depreciation				
Beginning balance	-	10.805.733.487	267,619,464	11,073,352,951
Depreciation in the year	-	3.807.917,334	563,709,679	4,371,627,013
Others	-	(1.131.130,000)	-	(3,215,434,600)
Return of finance lease fixed asset	-	-	-	-
Others	-	-	-	-
Ending balance of the year	-	11,398,216,221	831,329,143	12,229,545,364
Net carrying amount				
Beginning balance	-	45.496.217.417	10,839,852,990	56,336,070,407
Ending balance	-	36,865,148,183	10,276,143,311	47,141,291,494

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Cộng VND
Historical cost			
Beginning balance	565.248.000	67,639,223,219	68,204,471,219
Ending balance of the year	565,248,000	67,639,223,219	68,204,471,219
Accumulated depreciation			
Beginning balance	534.185.067	4,877,828,599	5,412,013,666
- Depreciation for the year	23.698.135	975,565,720	999,263,855
Ending balance of the year	557,883,202	5,853,394,319	6,411,277,521
Net carrying amount			
Beginning balance	31.062.933	62,761,394,620	62,792,457,553
Ending balance	7,364,798	61,785,828,901	61,793,193,699

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year:

(*) The leasehold advantage value of the industrial land under the Land Use Right Certificate No. CK 292958, issued by the Department of Natural Resources and Environment of Dong Nai Province on December 25, 2017, with a lease term of 35 years and 2 months, as per the valuation certificate No. 22/05/02/DN dated May 31, 2022, of Hoang Gia Khang Production and Investment Joint Stock Company, issued by Vietnam Valuation and Investment Consulting Joint Stock Company.

13 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	6.378.352.877	6,299,517,113
Health Insurance Costs	-	84,999,998
Others	-	197,495,263

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Hiep Phuoc Town, Nhon Trach District, Dong Nai
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<u>6,378,352,877</u>	<u>6,582,012,374</u>
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 Hiep Phuoc Town, Nhon Trach District, Dong Nai
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b) Long-term

Dispatched tools and supplies	4,746,439,354	7,674,439,100
Cost of using trademark (*)	29,000,000,000	35,000,000,000
Software Program Costs	4,637,941,473	4,362,299,393
	38,384,380,827	47,036,738,493

(*) Cost of using trademark from the Trademark License Contract No. 011222/CQSDNH/TT-HG dated December 1, 2022 between the Company and Top Tile Company Limited with a term of 5 years from December 2022 and prepayment of the entire contract value with the amount of VND 60

14 . GOOD WILL

The goodwill value arising from the Company's acquisition of Royal Sintered Stone Production and Investment Joint Stock Company is 9,247,546,839 VND, allocated over a period of 10 years. As of December 31, 2024, the unallocated goodwill value is 6,473,282,788 VND, and the allocated goodwill value for the year is VND 462,377,342.

15 . TRADE PAYABLES

###	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	2,629,627,027	2,629,627,027	5,766,195,325	5,766,195,325
Royal House Manufacture and Investment Joint Stock Company	-	-	2,332,101,636	2,332,101,636
Royal Crystal Joint Stock Company	1,518,765,149	1,518,765,149	3,434,093,689	3,434,093,689
Bao Son Xanh Joint Stock Company	1,110,861,878	1,110,861,878	-	-
Others	362,333,746,227	362,333,746,227	272,849,469,280	213,932,772,583
Fit Hue Joint Stock Company	13,231,009,830	13,231,009,830	11,235,721,330	11,235,721,330
PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Nhon	-	-	3,701,565,394	3,701,565,394
Hexagon Technologies Joint Stock Company	5,021,440,154	5,021,440,154	7,943,838,176	7,943,838,176
Forwell International (HK) Co., LTD	101,875,976,660	101,875,976,660	58,916,696,697	-
Others	242,205,319,583	242,205,319,583	191,051,647,683	191,051,647,683
	364,963,373,254	364,963,373,254	278,615,664,605	219,698,967,908

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b) Long-term				
<i>Others</i>	-	-	48,552,878,934	-
Forwell	-	-	48,552,878,934	-
International (HK) Co., LTD				
	<u>-</u>	<u>-</u>	<u>48,552,878,934</u>	<u>-</u>

16 . PREPAYMENTS FROM CUSTOMERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Related parties</i>	<i>54,620,946</i>	-
Royal House Production and Investment Joint Stock Company	54,620,946	-
<i>Others</i>	<i>56,637,325,741</i>	<i>68,040,488,517</i>
Vinamen Ceramic Tile Co., Ltd	-	5,232,580,340
FONG STEEL IMPORT EXPORT CO..LTD	-	-
Dung Dai Loan Company Limited	-	-
Hung Ngoc Materials Company Limited	13,957,247,361	14,620,634,450
Hoa Phat Dat Trading Service and	-	-
Hoang Phien Company Limited	8,098,633,047	-
Minh Long Ceramic Tiles Company Limited	-	6,263,766,598
Others	34,581,445,333	41,923,507,129
	<u>56,691,946,687</u>	<u>68,040,488,517</u>

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17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening Quarter	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	10,242,505,240	10,242,505,240	-	-
Export, import duties	-	-	128,675,590	128,675,590	-	-
Business income tax	-	15,458,865,622	4,177,371,050	110,312,826	-	-
Personal income tax	-	2,719,451,916	1,014,409,838	2,029,784,527	-	19,525,923,846
Other taxes	-	2,944,214,616	6,000,000	2,950,214,616	-	1,704,077,227
Fees and other obligations	-	-	17,400,000	2,000,000	-	-
	-	21,122,532,154	15,586,361,718	15,463,492,799	-	21,245,401,073

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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18 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest expenses	1,445,396,112	973,730,310
Accrued expenses of electricity	1,537,939,173	1,645,451,218
Accrued expenses of Low Pressure Gas	10,356,190,607	9,886,422,942
Accrued expenses of expenses without invoice	2,791,249,917	714,240,120
Accrued expenses import and export costs	339,084,025	1,230,378,947
	16,469,859,834	14,450,223,537

19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- Trade union fee	5,742,627,622	5,316,761,822
- Social insurance	3,139,215,092	2,788,258,228
- Health insurance	408,444,996	187,822,800
- Unemployment insurance	176,794,153	83,252,800
- Dividend, profit payables	205,500,000	205,500,000
- Secure funding	9,600,000,000	-
- Upas LC opening at Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	13,444,667,440	2,648,584,164
	32,717,249,303	61,230,124,075
a2) Details by object		
- Dividend, profit payables	2,540,210,948	2,573,206,322
- Mr Nguyen Minh Tuyen	1,000,000,000	-
- Ms Le Thi Vi Na	8,600,000,000	-
- Company staff	5,742,627,622	5,316,761,822
- Top Tile Company Limited	3,724,454,241	3,059,333,828
- Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	11,109,956,492	280,877,842
	32,717,249,303	61,230,124,075
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	150,000,000	150,000,000
	150,000,000	150,000,000
b.2) Details by object		
- Quang Loc Phat Company Limited	150,000,000	150,000,000
	150,000,000	150,000,000

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20 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	833,835,440,802	833,835,440,802	768,112,367,425	516,660,746,164	1,085,287,062,063	1,085,287,062,063
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sai Gon Thuong Tin	160,281,071,705	160,281,071,705	220,929,000,398	146,000,286,217	235,209,785,886	235,209,785,886
- Commercial Joint Stock Bank - Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch	108,702,665,268	108,702,665,268	54,617,347,258	55,625,329,766	107,694,682,760	107,694,682,760
- Prosperity and Growth Commercial Joint Stock Bank - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Military Commercial Joint Stock Bank - Gia Dinh Branch (6)	144,612,906,773	144,612,906,773	90,216,921,496	87,168,608,332	147,661,219,937	147,661,219,937
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (7)	120,376,628,422	120,376,628,422	89,863,156,450	85,570,141,021	124,669,643,851	124,669,643,851
- Woori Bank Vietnam Limited - Bac Ninh Branch (8)	59,987,514,015	59,987,514,015	29,887,445,504	47,075,955,842	42,799,003,677	42,799,003,677
- Vietnam International Commercial Joint Stock Bank	59,877,556,533	59,877,556,533	103,077,839,431	75,195,439,080	87,759,956,884	87,759,956,884
- United Overseas Bank (Vietnam) Limited Liability Company – Ho	99,997,098,086	99,997,098,086	20,000,000,000	20,024,985,906	99,972,112,180	99,972,112,180
	80,000,000,000	80,000,000,000	-	-	80,000,000,000	80,000,000,000
	-	-	119,788,241,008	-	119,788,241,008	119,788,241,008
	-	-	39,732,415,880	-	39,732,415,880	39,732,415,880

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- Current portion of long-term loan	30,384,053,163	30,384,053,163	6,792,580,820	6,792,580,820	30,384,053,163	30,384,053,163
- Current portion of long-term loan ..	5,069,966,000	5,069,966,000	2,831,016,400	3,138,747,200	4,762,235,200	4,762,235,200
- Current portion of long-term loan ..	5,250,531,354	5,250,531,354	2,442,107,604	2,686,318,368	5,006,320,590	5,006,320,590
- Current portion of long-term loan ..	1,935,030,504	1,935,030,504	967,515,252	967,515,252	1,935,030,504	1,935,030,504
	<u>864,219,493,965</u>	<u>864,219,493,965</u>	<u>774,904,948,245</u>	<u>523,453,326,984</u>	<u>1,115,671,115,226</u>	<u>1,115,671,115,226</u>
b) Long-term borrowings						
- Sacombank - Leasing Company Limited (9)	12,461,011,428	12,461,011,428	-	-	12,461,011,428	12,461,011,428
- Chailease International Leasing Company Limited (10)	11,355,800,370	11,355,800,370	-	-	11,355,800,370	11,355,800,370
- BIDV - Sumi Trust Leasing Company Limited (11)	9,352,647,458	9,352,647,458	-	-	9,352,647,458	9,352,647,458
- Vietnam Joint Stock Commercial Bank for Industry and Trade -	320,468,644,061	320,468,644,061	8,599,503,996	-	329,068,148,057	329,068,148,057
	<u>353,638,103,317</u>	<u>353,638,103,317</u>	<u>8,599,503,996</u>	<u>-</u>	<u>362,237,607,313</u>	<u>362,237,607,313</u>

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Amount due for settlement within 12 mo	6,000,000,000	-	84,095,105,704	-	90,095,105,704	90,095,105,704
Amount due for settlement after 12 mont	<u>359,638,103,317</u>	<u>353,638,103,317</u>	<u>92,694,609,700</u>	-	<u>-</u>	<u>452,332,713,017</u>

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan limit	Balance as at 31 March 2025 (Original currency)	Balance converted into VND as at 31 March 2025	Loan purpose	Term	Annual interest	Security
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch				153,947,180,182				
01/2024-HĐCVHM/NHCT682 – HOANGGIA	21/11/2024	150.000.000.000	153.947.180.182 VND	153.947.180.182	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch				107,694,682,760				
202025393705/L1/03	24/02/2025	110.000.000.000	100.272.810.785 VND và 282.492 USD	107.694.682.760	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is finished goods with a total value of 71 billion VND.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch				147,661,219,937				
01/2024/7856791/HDT D	12/07/2024	150.000.000.000	147.661.219.937 VND	147.661.219.937	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch				124,669,643,851				
510.368/24/DN	08/10/2024	155.000.000.000	124.669.643.851 VND	124.669.643.851	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch				42,799,003,677				
2024079/HDTD/QLN	30/09/2024	60.000.000.000	42.799.003.677 VND	42.799.003.677	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(6) Military Commercial Joint Stock Bank - Gia Dinh Branch				59,950,804,034				
240496.24.220.828327.TD	30/08/2024	70.000.000.000	59.950.804.034 VND	59.950.804.034	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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c) Thông tin chi tiết liên quan đến các khoản vay ngắn hạn (tiếp):

(7) An Binh Commercial Joint Stock Bank - Sai Gon Branch				99,972,112,180				
2747/24/TD/SME/029	21/09/2024	100.000.000.000	99.972.112.180 VND	99.972.112.180	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(8) Woori Bank Vietnam Limited - Bac Ninh Branch				80,000,000,000				
VN12401531	13/11/2024	80.000.000.000	80.000.000.000 VND	80.000.000.000	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(9) Vietnam International Commercial Joint Stock Bank- Sai Gon branch				119,788,241,008				
1061986.24	15/01/2025	150.000.000.000	119.788.241.008 VND	119.788.241.008	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(10) Ngân hàng TNHH một thành viên United Overseas Bank				39,732,415,880				
UOB/HCMC/CMB-HG-1004	09/01/2025	100.000.000.000	39.732.415.880 VND	39.732.415.880	Supplementing working capital to serve ceramic tile	12 tháng	Interest rates are specified	A deposit contract, floating receivables, and personal

d) Detailed information regarding long-term borrowings and finance lease liabilities:

Contract No	Contract Date	Loan limit	Balance as at 31 March 2025 (Original currency)	Balance converted into VND as at 31 March 2025	Loan purpose	Term	Annual interest	Security
(9) Sacombank - Leasing Company Limited			9,322,264,228	4,560,029,028				
SBL010202210047	28/10/2022	584,800,000	219,300,000	73,100,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKLI, license plate 60C-637.38.	48 months	8.5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKLI, license plate 60C-637.38.
SBL010202208067	31/08/2022	6,821,071,780	3,149,291,700	1,349,696,500	Investment in 01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.	48 months	9%/year	01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.

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SBL01020230310	10/03/2023	4,549,159,200	1,023,303,200	511,651,200	Investment in 05 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd.	52 months	10.5%/year	03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd.
SBL010202307039	01/08/2023	2,361,051,828	1,098,325,728	658,995,328	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd. model ZNCP288, 100% new, made in China.	48 months	10.5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd. model ZNCP288, 100% new, made in China, manufactured in 2023
SBL010202311033	21/11/2023	1,078,707,101	505,643,600	303,386,000	Investment in a tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in	48 months	9.7%/year	A tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023.
SBL010202301025	31/01/2023	8,962,800,000	3,326,400,000	1,663,200,000	Investment in 01 digital printing machine and 01 dry glaze coating machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., Ltd.	48 months	10.5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glaze coating machine, model GL-P1200/L3.4WP
(10) Chailease International Leasing Company Limited								
C240200102			8,669,482,002	3,663,161,412				
CP-CILC00102.2024	14/03/2024	14,652,645,640	8,669,482,002	3,663,161,412	Factory machinery and equipment for GTT2 - Hoang Gia	60 months	8.73%/year	Factory machinery and equipment for GTT2 - Hoang Gia
(11) BIDV - Sumi Trust Leasing Company Limited								
21824000686			8,385,132,206	6,450,101,702				
2182400068	25/09/2024	9,513,900,000	8,385,132,206	6,450,101,702	Lexus car, license plate 51L-222.44	60 months	8.10%/year	Lexus car, license plate 51L-222.44

21 . OWNER'S EQUITY

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b) Details of Contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93.600.000.000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	19.72	88.740.000.000	19.72	88,740,000,000
Mrs. Nguyen Thi Le	15.08	67.860.000.000	15.08	67,860,000,000
Mr. Huynh Quang Bau	3.60	16.200.000.000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3.930.000.000	0.87	3,930,000,000
Others	39.93	179.670.000.000	39.93	179,670,000,000
	100	450,000,000,000	100	450,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	06T 2025	06T 2024
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of Quarter	450,000,000,000	360,000,000,000
- Increase in the Quarter	-	90,000,000,000
- At the ending of Quarter	450,000,000,000	450,000,000,000
Distributed dividends and profit:		-
- Dividend payable at the beginning of the year	205,500,000	-
- Dividend payable in the year:	-	-
+ Dividend payable from last year's profit	-	-
- Dividend paid in cash in the year	-	-
+ Dividend paid from last year's profit	-	-
- Dividend payable at the end of the year	205,500,000	-

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares and full capital contribution	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

f) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	57,353,390,932	57,353,390,932
	57,353,390,932	57,353,390,932

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22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The Company is the lessee and leased [office, building, plant, machinery and equipments] under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	3,641,400,000	3,641,400,000
- From 1 year to 5 years	14,565,600,000	14,565,600,000
- Over 5 years	99,531,600,000	100,441,950,000
	117,738,600,000	118,648,950,000

b) Foreign currencies

	30/06/2025	01/01/2025
- USD	4,063	25,775

23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	06T 2025	06T 2024
	VND	VND
Revenue from sale of goods	337,954,451,385	126,834,139,754
Revenue from rendering of services	273,375,580,079	439,128,594,292
Revenue from construction contracts	395,685,302,932	238,325,125,975
Revenue from construction contracts	1,507,256,717	4,121,321,056
	1,008,522,591,113	808,409,181,077
In which: Revenue from related parties <i>details as in Notes 39.</i>	103,966,314,361	69,921,075,278

24 . REVENUE DEDUCTIONS

	06T 2025	06T 2024
	VND	VND
Sales returns	12,060,317	231
	12,060,317	231

25 . COSTS OF GOODS SOLD

	06T 2025	06T 2024
	VND	VND
Cost of finished goods sold	240,259,458,143	106,349,226,169
Cost of goods sold	252,426,308,482	324,233,948,036
Costs of services rendered	398,891,703,183	229,506,712,216
Costs of services rendered	2,333,475,801	4,984,378,973
	893,910,945,609	665,074,265,394
In which: Purchase from related parties <i>details as in Notes 39.</i>		
Total purchase value:	-	48,374,156,873

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26 . FINANCE INCOME

	06T 2025	06T 2024
	VND	VND
Interest income, interest from loans	3,300,218,086	873,238,867
Gain on exchange difference in the year	2,248,951,261	3,593,641,479
Gain on exchange difference at the year - end	68,302,622	2,945,491,846
Others	475,728,873	-
	<u>6,093,200,842</u>	<u>7,412,372,192</u>

27 . FINANCIAL EXPENSES

	06T 2025	06T 2024
	VND	VND
Interest expenses	37,018,482,945	26,781,802,620
Payment discount or interests from deferred payment purchase	250,000,000	-
Loss from disposal of financial investments	-	-
Loss on exchange difference in the year	459,753,789	4,753,697,136
Loss on exchange difference at the year - end	23,455,792	-
Others	9,508,590	-
	<u>37,761,201,116</u>	<u>31,535,499,756</u>

28 . SELLING EXPENSES

	06T 2025	06T 2024
	VND	VND
Raw materials	1,627,761,480	2,144,714,643
Labour expenses	5,570,551,389	7,978,780,568
Depreciation expenses	463,409,750	156,702,497
Expenses of outsourcing services	25,763,256,722	27,234,913,238
Other expenses in cash	559,828,086	83,607,925
	<u>33,984,807,427</u>	<u>37,598,718,871</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	06T 2025	06T 2024
	VND	VND
Raw materials	475,420,518	334,106,727
Labour expenses	11,918,020,805	13,467,280,256
Depreciation and amortisation	2,335,462,737	1,688,998,070
Tax, Charge, Fee	6,000,000	7,000,000
Expenses of outsourcing services	16,325,679,167	14,641,155,589
Other expenses in cash	462,377,342	462,377,342
Other expenses in cash	1,238,130,091	20,861,254
	<u>32,761,090,660</u>	<u>30,621,779,238</u>

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30 . OTHER INCOME

	06T 2025	06T 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	202,747,812
Others	12,323,091	60,075,692
	<u>12,323,091</u>	<u>262,823,504</u>

31 . OTHER EXPENSE

	06T 2025	06T 2024
	VND	VND
Fines	139,180,133	777,176,291
Others	-	-
Others	82,863,376	2,724,077,783
	<u>222,043,509</u>	<u>3,501,254,074</u>

32 . CURRENT BUSINESS INCOME TAX EXPENSE

	06T 2025	06T 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	4,177,371,050	11,609,873,160
- Current corporate income tax expense in ...	-	-
Current corporate income tax expense	<u>4,177,371,050</u>	<u>11,609,873,160</u>
Adjustment of tax expenses in previous Quarters and tax expenses in the current Quarter	-	-
Tax payable at the beginning of Quarter	15,458,865,622	21,370,585,921
Tax paid in the Quarter	-	-
Closing Quarter income tax payable of main business activities	<u>19,636,236,672</u>	<u>32,980,459,081</u>

33 . DEFERRED TAX
a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	370,021,161
Deferred income tax assets	<u>-</u>	<u>370,021,161</u>

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b) Deferred income tax liabilities

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	13,463,766,853	13,252,524,817
Deferred income tax liabilities	<u>13,463,766,853</u>	<u>13,252,524,817</u>

c) Deferred income tax expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Deferred CIT income arising from deductible temporary difference (*)	-	-
Deferred CIT income arising from reversal of deferred income tax liabilities	(211,242,036)	(422,484,072)
	<u>(211,242,036)</u>	<u>(422,484,072)</u>

34 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	<u>06T 2025</u>	<u>06T 2024</u>
	VND	VND
Net profit after tax	14,475,846,325	45,063,775,630
Profit distributed for common stocks	14,475,846,325	45,063,775,630
Average number of outstanding common shares in circulation in the	1,001	1,001
Basic earnings per share	<u>14,461,385</u>	<u>45,018,757</u>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>06T 2025</u>	<u>06T 2024</u>
	VND	VND
Raw materials	149,506,946,841	225,148,703,937
Labour expenses	55,267,472,100	61,388,161,700
Depreciation and amortisation	16,634,958,213	18,798,398,560
Expenses from external services	71,766,333,914	91,134,351,989
Other expenses by cash	946,635,506	102,228,419
	<u>294,122,346,574</u>	<u>396,571,844,605</u>

36 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Cash and cash	4.365.079,043	-	-	4,365,079,043
Trade receivables, other receivables	699.419.626,766	6.274.122,757	-	705,693,749,523
Loans	243.121,699,172	-	-	243,121,699,172
	946,906,404,981	6,274,122,757	-	953,180,527,738

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debt	1,115,671,115,226	408,764,457,245	-	1,524,435,572,471
Trade payables, other payables	397,680,622,557	150,000,000	-	397,830,622,557
Accrued expenses	16,469,859,834	-	-	16,469,859,834
	<u><u>1,529,821,597,617</u></u>	<u><u>408,914,457,245</u></u>	<u><u>-</u></u>	<u><u>1,938,736,054,862</u></u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

38 . SEGMENT REPORTING**Under business fields**

	Business activities 1	Business activities 2	Grant total
	VND	VND	VND
Net revenue from sales to external customers	246,122,913,128	444,058,409,706	690,181,322,834
Net revenue from transactions with other segments	192,043,553,481	438,499,981,403	630,543,534,884
Profit from business activities	<u><u>438,166,466,609</u></u>	<u><u>882,558,391,109</u></u>	<u><u>1,320,724,857,718</u></u>

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The total cost of acquisition of fixed assets	-	-	-
Segment assets	595,694,823,122	1,074,760,949,575	1,670,455,772,697
Unallocated assets	-	-	363,642,228,534
Total assets	595,694,823,122	1,074,760,949,575	2,034,098,001,231
Segment liabilities	360,576,331,678	890,531,691,091	1,251,108,022,769
Unallocated liabilities	-	-	35,248,599,118
Total liabilities	360,576,331,678	890,531,691,091	1,286,356,621,887
	Areas 1	Areas 2	Grant total
	VND	VND	VND
Net revenue from sales to external custome	873,597,480,475	134,913,050,321	1,008,510,530,796
Segment assets	-	-	-
The total cost of acquisition of fixed assets	-	-	-

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Royal American Wholesale	Ms. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinages Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinagres Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment Joint Bao Son Green Joint Stock Company	In 2023, Royal House Production and Investment Joint Stock Ms. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Green Joint Stock Company and the Company
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the Board of Directors of Royal Crystal Joint Stock Company and the wife of Mr. Dinh Viet Anh.
Royal Green Manufacture and Investment Joint Stock Company (*)	Ms. Le Thi Vi Na is a member of the Board of Directors, a major shareholder of Hoang Gia Xanh Production and Investment Joint Stock Company and is a major shareholder
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, a major shareholder of Western Royal Investment and Production Joint Stock Company and is the brother-in-law
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit
Ms. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the Board of
Mr. Trinh Xuan Hung	General Director and Member of Board of Directors
Mr. Huynh Son Tung	Younger brother of Ms. Huynh Thi Dong Thi - wife of Mr.
Mr. Phan Ba Hieu	Deputy General Director
Mr. Truong Van Viet	Deputy General Director
Mr. Pham Dinh Hoang	Deputy General Director
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Com

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In addition to the information with related parties presented in the above Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<u>Relation</u>	<u>06T 2025</u>	<u>06T 2024</u>
		VND	VND
Revenue		103,966,314,361	69,921,075,278
Royal House Manufacture and Investment Join ...		961,099,482	7,663,795,667
Vinagres Joint Stock Company ...		72,975,422,610	20,816,314,621
Western Royal Investment and Production Join ...		20,800,185,358	14,364,130,555
Royal Crystal Joint Stock Company ...		7,035,000	27,065,903,526
Royal Green Manufacture and Investment Join ...		-	9,733,309
Bao Son Green Joint Stock Company ...		9,222,571,911	1,197,600
Purchase		4,706,920,000	48,374,156,873
Royal House Manufacture and Investment Join ...		200,920,000	787,940,000
Royal Green Manufacture and Investment Join ...		-	32,811,625,323
Royal Crystal Joint Stock Company ...		-	1,050,195,550
Royal Sintered Stone Manufacture and Investn ...		4,506,000,000	13,724,396,000

Transactions with other related parties:

	<u>Relation</u>	<u>06T 2025</u>	<u>06T 2024</u>
		VND	VND
Mr. Dinh Viet Anh	Chairman of the Board of	407,657,680	460,063,470
Mr. Truong Van Viet	General Director	381,801,960	360,262,440
Mr. Trinh Xuan Hung	General Director	-	402,713,050
Mr. Phan Ba Hieu	Deputy General	323,655,150	360,869,460
Mr. Nguyen Anh Binh	Deputy General Director	-	-
Mr. Pham Dinh Hoang	Deputy General Director	-	275,194,450
Ms. Nguyen Thi Kim Loan	Chief accountant	331,694,230	279,781,330

In addition to the above related partie transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

40 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Huynh Thi Hai Yen
Preparer



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

Dong Nai, 29 July 2025

