

**INTERIM SEPARATE FINANCIAL STATEMENTS**

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province, Vietnam

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**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province, Vietnam

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Royal Manufacture and Investment Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial statements for the period from 01/01/2025 to 30/06/2025.

**THE COMPANY**

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 04 July 2024.

The Company’s head office is located at: Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province, Vietnam.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE**

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Dinh Viet Anh	Chairman
Mr. Pham Huu Phu	Member
Mr. Trinh Xuan Hung	Member

The members of The Board of Management during the fiscal period and to the reporting date are:

Mr. Truong Van Viet	General Director	
Mr. Phan Ba Hieu	Vice General Director	
Mr. Nguyen Anh Binh	Vice General Director	Resigned on 15 August 2025
Ms. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Audit Committee are:

Mr. Pham Huu Phu	Head of Committee
Mr. Dinh Viet Anh	Member

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Dinh Viet Anh – Chairman of the Board of Directors.

**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Separate Financial statements for the Company.

## ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province, Vietnam

### STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial statements of each financial period which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the period. In preparing those Interim Separate Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial statements;
- Prepare the Interim Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Interim Separate Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Separate Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

#### Other commitments

The Board of Directors pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Truong Van Viet  
General Director

Dong Nai, 25 August 2025

No.: 280825.004/BCTC.KT2

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, The Board of Directors and The Board of Management**  
**Royal Manufacture and Investment Joint Stock Company**

We have reviewed the Interim Separate Financial statements of Royal Manufacture and Investment Joint Stock Company prepared on 25 August 2025, from page 06 to page 46 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes To Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

### The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Separate Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu,  
Nhon Trach Commune, Dong Nai Province, Vietnam

**Interim Separate Financial statements**  
For the period from 01/01/2025 to 30/06/2025

**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>1,533,181,826,084</b>	<b>1,368,055,608,998</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>5,133,050,956</b>	<b>38,628,487,195</b>
111	1. Cash		5,133,050,956	38,628,487,195
120	<b>II. Short-term investments</b>	4	<b>193,470,699,172</b>	<b>130,284,580,071</b>
123	1. Held to maturity investments		193,470,699,172	130,284,580,071
130	<b>III. Short-term receivables</b>		<b>751,000,154,358</b>	<b>545,662,235,925</b>
131	1. Short-term trade receivables	5	624,636,276,744	475,508,887,771
132	2. Short-term prepayments to suppliers	6	83,200,654,932	37,338,008,117
136	3. Other short-term receivables	7	43,163,222,682	32,815,340,037
140	<b>IV. Inventories</b>	8	<b>562,105,112,592</b>	<b>628,563,538,962</b>
141	1. Inventories		562,105,112,592	628,563,538,962
150	<b>V. Other short-term assets</b>		<b>21,472,809,006</b>	<b>24,916,766,845</b>
151	1. Short-term prepaid expenses	13	6,378,041,627	6,299,517,113
152	2. Deductible VAT		15,094,767,379	18,617,249,732
200	<b>B. NON-CURRENT ASSETS</b>		<b>596,768,671,614</b>	<b>618,254,363,426</b>
210	<b>I. Long-term receivables</b>		<b>4,425,642,757</b>	<b>4,776,856,657</b>
216	1. Other long-term receivables	7	4,425,642,757	4,776,856,657
220	<b>II. Fixed assets</b>		<b>191,229,232,885</b>	<b>200,968,663,925</b>
221	1. Tangible fixed assets	10	144,080,576,593	144,601,530,585
222	- <i>Historical costs</i>		554,444,251,516	539,948,257,609
223	- <i>Accumulated depreciation</i>		(410,363,674,923)	(395,346,727,024)
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	7,364,798	31,062,933
228	- <i>Historical costs</i>		565,248,000	565,248,000
229	- <i>Accumulated amortization</i>		(557,883,202)	(534,185,067)
240	<b>IV. Long-term unfinished asset</b>	9	<b>2,688,878,800</b>	<b>2,155,925,926</b>
242	1. Construction in progress		2,688,878,800	2,155,925,926
250	<b>V. Long-term investments</b>	4	<b>364,678,477,818</b>	<b>367,678,477,818</b>
251	1. Investment in subsidiaries		274,678,477,818	274,678,477,818
252	2. Investments in joint ventures and associates		90,000,000,000	90,000,000,000
255	3. Held to maturity investments		-	3,000,000,000
260	<b>VI. Other long-term assets</b>		<b>33,746,439,354</b>	<b>42,674,439,100</b>
261	1. Long-term prepaid expenses	13	33,746,439,354	42,674,439,100
270	<b>TOTAL ASSETS</b>		<b>2,129,950,497,698</b>	<b>1,986,309,972,424</b>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu,  
Nhon Trach Commune, Dong Nai Province, Vietnam

Interim Separate Financial statements  
For the period from 01/01/2025 to 30/06/2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>1,454,901,736,205</b>	<b>1,315,468,485,188</b>
310	<b>I. Current liabilities</b>		<b>1,418,979,161,200</b>	<b>1,245,851,674,856</b>
311	1. Short-term trade payables	14	281,633,419,018	263,778,418,949
312	2. Short-term prepayments from customers	15	57,612,772,116	69,465,433,416
313	3. Taxes and other payables to State budget	16	23,421,173,422	18,013,528,553
314	4. Payables to employees		10,890,401,425	14,842,024,402
315	5. Short-term accrued expenses	17	13,704,112,739	14,450,223,537
319	6. Other short-term payments	18	21,151,761,491	11,207,879,294
320	7. Short-term borrowings and finance lease liabilities	19	987,918,889,803	840,090,968,660
322	8. Bonus and welfare fund		22,646,631,186	14,003,198,045
330	<b>II. Non-current liabilities</b>		<b>35,922,575,005</b>	<b>69,616,810,332</b>
331	1. Long-term trade payables	14	21,099,282,863	48,552,878,934
337	2. Other long-term payables	18	150,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilities	19	14,673,292,142	20,913,931,398
400	<b>D. OWNER'S EQUITY</b>		<b>675,048,761,493</b>	<b>670,841,487,236</b>
410	<b>I. Owner's equity</b>	<b>20</b>	<b>675,048,761,493</b>	<b>670,841,487,236</b>
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	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 investment funds		94,396,675,823	57,353,390,932
421	4. Retained earnings		90,641,605,670	123,477,616,304
421a	Retained earnings accumulated to previous year		77,790,898,272	68,742,120,958
421b	Retained earnings of the current period		12,850,707,398	54,735,495,346
440	<b>TOTAL CAPITAL</b>		<b>2,129,950,497,698</b>	<b>1,986,309,972,424</b>

Huynh Thi Hai Yen  
Preparer

Nguyen Thi Kim Loan  
Chief Accountant



Truong Van Viet  
General Director

Dong Nai, 25 August 2025

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu,  
Nhon Trach Commune, Dong Nai Province, Vietnam

Interim Separate Financial statements  
For the period from 01/01/2025 to 30/06/2025

**INTERIM SEPARATE STATEMENT OF INCOME**

*The first 6 months of 2025*

Code	ITEM	Note	The first 6 months	The first 6 months
			of 2025	of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	961,644,680,739	808,409,181,077
02	2. Revenue deductions		-	231
10	3. Net revenue from sales of goods and rendering of services		961,644,680,739	808,409,180,846
11	4. Cost of goods sold	23	847,110,472,325	663,211,513,666
20	5. Gross profit from sales of goods and rendering of services		114,534,208,414	145,197,667,180
21	6. Financial income	24	5,538,763,904	7,410,836,498
22	7. Financial expense	25	35,623,047,559	31,387,224,741
23	<i>In which: Interest expenses</i>		34,912,309,836	26,633,527,605
25	8. Selling expenses	26	35,350,623,589	39,812,196,178
26	9. General and administrative expense	27	29,623,839,471	28,997,232,074
30	10. Net profit from operating activities		19,475,461,699	52,411,850,685
31	11. Other income	28	1,854,967	225,209,532
32	12. Other expense	29	222,043,509	3,451,925,206
40	13. Other profit		(220,188,542)	(3,226,715,674)
50	14. Total net profit before tax		19,255,273,157	49,185,135,011
51	15. Current corporate income tax expenses	30	6,404,565,759	11,609,873,160
60	17. Profit after corporate income tax		<u>12,850,707,398</u>	<u>37,575,261,851</u>

Huynh Thi Hai Yen  
Preparer

Nguyen Thi Kim Loan  
Chief Accountant



Trương Văn Việt  
General Director

Dong Nai, 25 August 2025

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu,  
Nhon Trach Commune, Dong Nai Province, Vietnam

**Interim Separate Financial statements**  
For the period from 01/01/2025 to 30/06/2025

**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

*The first 6 months of 2025*  
*(Indirect method)*

Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		19,255,273,157	49,185,135,011
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		16,196,838,447	16,865,948,848
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(44,846,830)	(2,945,491,846)
05	- Gains/losses from investment		(3,269,517,813)	(1,074,450,985)
06	- Interest expense		34,912,309,836	26,633,527,605
08	3. Operating profit before changes in working capital		67,050,056,797	88,664,668,633
09	- Increase or decrease in receivables		(200,615,871,370)	17,777,066,592
10	- Increase or decrease in inventories		66,458,426,370	(64,223,381,594)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(12,003,431,323)	(3,985,781,945)
12	- Increase or decrease in prepaid expenses		8,849,475,232	6,132,769,760
14	- Interest paid		(34,517,309,312)	(26,734,314,593)
15	- Corporate income tax paid		-	(21,205,758,029)
20	Net cash flows from operating activities		(104,778,653,606)	(3,574,731,176)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(12,583,959,252)	(55,434,334,724)
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		(72,186,119,101)	(18,582,739,726)
24	4. Collection of loans and resale of debt instrument of other entities		12,000,000,000	-
25	5. Equity investments in other entities		-	(38,200,000,000)
27	6. Interest and dividend received		2,466,013,833	725,604,263
30	Net cash flows from investing activities		(70,304,064,520)	(59,757,132,166)
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		634,656,555,708	548,007,886,098
34	2. Repayment of principal		(486,276,693,001)	(480,706,280,833)
35	3. Repayment of financial principal		(6,792,580,820)	(14,084,016,283)
40	Net cash flows from financing activities		141,587,281,887	53,217,588,982
50	Net cash flows in the period		(33,495,436,239)	(10,114,274,360)

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu,  
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**Interim Separate Financial statements**  
For the period from 01/01/2025 to 30/06/2025

**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

*The first 6 months of 2025*  
*(Indirect method)*

Code ITEM	Note	The first 6 months	The first 6 months
		of 2025	of 2024
		VND	VND
60	Cash and cash equivalents at beginning of the period	38,628,487,195	14,682,139,213
61	Effect of exchange rate fluctuations	-	6,636,743
70	Cash and cash equivalents at the end of the period	<u>5,133,050,956</u>	<u>4,574,501,596</u>



**Huynh Thi Hai Yen**  
Preparer



**Nguyen Thi Kim Loan**  
Chief Accountant



**Truong Van Viet**  
General Director

*Dong Nai, 25 August 2025*

## NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

*The first 6 months of 2025*

### 1 . GENERAL INFORMATION

#### Form of ownership

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 04 July 2024.

The Company's head office is located at: Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province, Vietnam.

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 June 2025 is 560 people (as at 1 January 2025: 621 people).

#### Business field

Manufacture of ceramic, granite 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, handicrafts, etc.);
- Construction of all types of buildings;
- Construction of other civil engineering works.

#### The Company's operation in the period that affects the Interim Separate Financial Statements

In the first 6 months of 2025, although the Company's revenue continued to grow by 18.96% over the same period in 2024 from VND 808.4 billion to VND 961.6 billion, the cost of goods sold increased by 27.73% over the same period in 2024 from VND 663.2 billion to VND 847.1 billion. The increase in cost of goods sold was higher than the increase in revenue, leading to a decrease in the Company's gross profit of VND 30.66 billion, equivalent to a decrease of 21.12%. The main reason was that the Company promoted the sale of goods and raw materials (an activity with low profit margins), reduced the Company's semi-finished product sales (an activity with high profit margins) to increase liquidity and shorten capital turnover. This led to increased revenue, increased cost of goods sold, but a sharp decrease in gross profit.

Information of Subsidiaries, Associates of the Company is provided in Note No 4.

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 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 and 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.

#### *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 the Interim Separate Financial statements**

Interim Separate Financial statements are presented based on historical cost principle.

The Users of this Interim Separate Financial statements should study the Interim Separate Financial statements combined with the Interim Consolidated Financial statements of the Company and its subsidiaries (“the Group”) for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

### **2.4 . Basis for preparation of Chairman**

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Interim Separate Financial Statements 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 Separate Financial Statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Interim Separate 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, trade receivables, other receivables, lending loans. 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 accounting period 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**

The foreign currency transactions during the mid-year accounting period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial statements is determined on the following principles:

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

## **2.7 . Cash**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . 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.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as followings:

- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Interim Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9 . 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 Interim Separate Financial statements according to their remaining terms at the reporting date.

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 the possible losses.

## **2.10 . 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 using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

## **2.11 . Fixed assets and 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.

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### Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initital 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.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

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

### 2.12 . 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. Construction in progress is not depreciated until the relevant assets are completed and put into use.

### 2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

### 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 dongs 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 01 year to 03 years.

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- Prepaid expenses for using the trademark are recognized at brand value and amortized on a straight-line basis over the term specified in the contract.

### 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 Interim Separate financial statements according to their remaining terms at the reporting date.

### 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 into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if 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 interest expenses, accrued fuel expenses, electricity expenses, and land rental expenses... which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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).

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 . Revenues**

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*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

**2.21 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period even when products and goods have not been determined as sold.

**2.22 . Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

**2.23 . Corporate income tax**

a) Current corporate income tax expenses

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

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## b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period from 01/01/2025 to 30/06/2025.

**2.24 . 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 Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.25 . 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 components.

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**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,354,609,984	1,311,344,819
Demand deposits	3,778,440,972	37,317,142,376
	<u><u>5,133,050,956</u></u>	<u><u>38,628,487,195</u></u>

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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
<b>Short - term</b>	<b>193,470,699,172</b>	-	<b>130,284,580,071</b>	-
- Term deposits (*)	193,470,699,172	-	130,284,580,071	-
Long - term	-	-	<b>3,000,000,000</b>	-
- Bonds	-	-	3,000,000,000	-
	<u>193,470,699,172</u>	<u>-</u>	<u>133,284,580,071</u>	<u>-</u>

(\*) As at June 30, 2025, held-to-maturity investments consisted of term deposits with maturities from 6 to 12 months, totaling VND 193,470,699,172, placed at joint-stock commercial banks, with interest rates from 2.9% to 5.1% per annum.

**b) Investments in equity of other entities**

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>274,678,477,818</b>	-	-	<b>274,678,477,818</b>	-	-
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	274,678,477,818	-	-	274,678,477,818	-	-
<b>Investments in associates</b>	<b>90,000,000,000</b>	-	-	<b>90,000,000,000</b>	-	-
- Royal House Manufacture and Investment Joint Stock Company	90,000,000,000	-	-	90,000,000,000	-	-
	<u>364,678,477,818</u>	<u>-</u>	<u>-</u>	<u>364,678,477,818</u>	<u>-</u>	<u>-</u>

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

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**Detailed information about financial investments:**

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
<i>Name of subsidiaries</i>				
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	Dong Nai	88.17%	88.17%	Leasing of factories and production of building materials
<i>Name of joint venture and associates</i>				
- Royal House Manufacture and Investment Joint Stock Company	Dong Nai	45.00%	45.00%	Manufacturing of building materials

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**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>52,776,728,106</b>	-	<b>85,180,303,939</b>	-
Vinagres Corporation	18,059,110,442	-	25,602,313,404	-
Royal American Wholesale	2,385,367,499	-	2,338,141,668	-
Western Royal Investment and Production Joint Stock Company	16,489,292,939	-	13,895,092,750	-
Royal Crystal Joint Stock Company	3,193,688,184	-	6,705,149,684	-
Bao Son Xanh Joint Stock Company	12,649,269,042	-	36,639,606,433	-
<b>Others</b>	<b>571,859,548,638</b>	-	<b>390,328,583,832</b>	-
Top Tile Company Limited	247,392,111,803	-	101,026,292,555	-
Royal Champion Joint Stock Company	45,558,847,313	-	43,016,085,398	-
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	-
Other trade receivables	193,559,361,729	-	179,896,525,494	-
	<b>624,636,276,744</b>	-	<b>475,508,887,771</b>	-

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>42,755,347,738</b>	-	-	-
Royal Sintered Stone Production and Investment Joint Stock Company	42,755,347,738	-	-	-

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<b>40,445,307,194</b>	-	<b>37,338,008,117</b>	-
Hoang Quan	5,177,871,694	-	6,895,833,094	-
Manufacture and Investment Service Joint Stock Company				
Trang Minh Anh	4,941,943,291	-	4,941,943,291	-
Company Limited				
Sai Gon	-	-	3,500,000,000	-
Construction Investment and Architecture Corporation				
Royal Green	25,227,276,733	-	14,730,527,948	-
Manufacture and Investment Joint Stock Company				
Others	5,098,215,476	-	7,269,703,784	-
	<b>83,200,654,932</b>	<b>-</b>	<b>37,338,008,117</b>	<b>-</b>
<b>7 . OTHER RECEIVABLES</b>				
	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a1) <i>Details by content</i>				
Receivables from interest of deposit	2,350,260,184	-	1,546,756,204	-
Lending (2)	9,894,000,000	-	-	-
Receivables related to finance lease activities	918,530,344	-	1,241,563,393	-
Assignment for construction and acquisition of properties (1)	30,000,000,000	-	30,000,000,000	-
Others	432,154	-	27,020,440	-
	<b>43,163,222,682</b>	<b>-</b>	<b>32,815,340,037</b>	<b>-</b>
a2) <i>Details by object</i>				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Sacombank - Leasing Company Limited	872,638,258	-	1,136,361,599	-

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	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Royal House Production and Investment Joint Stock Company	900,000,000	-	-	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	8,994,000,000	-	-	-
Commercial banks	2,350,260,184	-	1,546,756,204	-
Others	46,324,240	-	132,222,234	-
	<u>43,163,222,682</u>	<u>-</u>	<u>32,815,340,037</u>	<u>-</u>
<b>b) Long-term</b>				
<b>b1) Details by content</b>				
Deposits	4,425,642,757	-	4,776,856,657	-
	<u>4,425,642,757</u>	<u>-</u>	<u>4,776,856,657</u>	<u>-</u>
<b>b2) Details by object</b>				
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	845,680,000	-	845,680,000	-
	<u>4,425,642,757</u>	<u>-</u>	<u>4,776,856,657</u>	<u>-</u>
<b>c) In which: Other receivables from related parties</b>				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Royal House Production and Investment Joint Stock Company	900,000,000	-	-	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	8,994,000,000	-	-	-
	<u>39,894,000,000</u>	<u>-</u>	<u>30,000,000,000</u>	<u>-</u>

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(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 land lot 716 Nguyen Thi Dinh, Cat Lai ward, Ho Chi Minh 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 24 billion VND and the estimated construction value is 12 billion VND 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 land lot and construction of the project on the land. Currently, the project has been completed but cannot be put into use because the Company and Mr. Huynh Son Tung are carrying out procedures to complete the project with the authorities.

(2) Including the loan to Royal Sintered Stone Production and Investment Joint Stock Company according to loan document No. 03/HDMT/2025-RYG dated May 19, 2025 regarding the Company lending the subsidiary VND 8,994 billion to supplement working capital for production and business activities. The loan is interest-free, unsecured and has a repayment period of 1 year.

**8 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	265,387,717	-	299,661,785	-
Raw material	126,666,408,660	-	97,431,016,420	-
Tools, supplies	27,319,052,319	-	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	200,101,162,099	-	252,505,459,255	-
Consignments	3,292,530,870	-	4,224,786,567	-
	<b>562,105,112,592</b>	<b>-</b>	<b>628,563,538,962</b>	<b>-</b>

**9 . LONG-TERM ASSET IN PROGRESS**

	30/06/2025 VND	01/01/2025 VND
<b>Construction in progress</b>		
- Expenses for repairing the RYG office building	2,688,878,800	925,925,926
- Construction of roofing, foundation, and flooring for two 60-ton body tile crushers	-	1,230,000,000
	<b>2,688,878,800</b>	<b>2,155,925,926</b>

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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	117,868,307,224	404,589,032,937	10,402,495,191	3,944,152,222	3,144,270,035	539,948,257,609
- Completed construction investment	6,457,407,407	-	-	-	-	6,457,407,407
- Purchase of finance leased fixed assets	-	8,038,586,500	-	-	-	8,038,586,500
<b>Ending balance of the period</b>	<b>124,325,714,631</b>	<b>412,627,619,437</b>	<b>10,402,495,191</b>	<b>3,944,152,222</b>	<b>3,144,270,035</b>	<b>554,444,251,516</b>
<b>Accumulated depreciation</b>						
Beginning balance	82,108,048,783	301,251,748,987	8,431,347,863	2,748,318,391	807,263,000	395,346,727,024
- Depreciation for the period	2,214,948,200	8,715,787,908	528,064,406	185,499,285	157,213,500	11,801,513,299
- Purchase of finance leased fixed assets	-	3,215,434,600	-	-	-	3,215,434,600
<b>Ending balance of the period</b>	<b>84,322,996,983</b>	<b>313,182,971,495</b>	<b>8,959,412,269</b>	<b>2,933,817,676</b>	<b>964,476,500</b>	<b>410,363,674,923</b>
<b>Net carrying amount</b>						
Beginning balance	35,760,258,441	103,337,283,950	1,971,147,328	1,195,833,831	2,337,007,035	144,601,530,585
<b>Ending balance</b>	<b>40,002,717,648</b>	<b>99,444,647,942</b>	<b>1,443,082,922</b>	<b>1,010,334,546</b>	<b>2,179,793,535</b>	<b>144,080,576,593</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 5,408,696,291.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 42,341,308,013.

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**11 . FINANCE LEASE FIXED ASSETS**

	Machinery, equipments VND	Transportation equipment VND	Total VND
<b>Original cost</b>			
As at opening period	56,301,950,904	11,107,472,454	67,409,423,358
- Purchase of finance leased fixed	(8,038,586,500)	-	(8,038,586,500)
<b>As at closing period</b>	<b><u>48,263,364,404</u></b>	<b><u>11,107,472,454</u></b>	<b><u>59,370,836,858</u></b>
<b>Accumulated depreciation</b>			
As at opening period	10,805,733,487	267,619,464	11,073,352,951
Depreciation	3,807,917,334	563,709,679	4,371,627,013
- Purchase of finance leased fixed	(3,215,434,600)	-	(3,215,434,600)
<b>As at closing period</b>	<b><u>11,398,216,221</u></b>	<b><u>831,329,143</u></b>	<b><u>12,229,545,364</u></b>
<b>Net carrying amount</b>			
As at opening period	45,496,217,417	10,839,852,990	56,336,070,407
<b>As at closing period</b>	<b><u>36,865,148,183</u></b>	<b><u>10,276,143,311</u></b>	<b><u>47,141,291,494</u></b>

**12 . INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
<b>Historical cost</b>		
<b>Beginning balance</b>	565,248,000	565,248,000
<b>Ending balance of the period</b>	<b><u>565,248,000</u></b>	<b><u>565,248,000</u></b>
<b>Accumulated depreciation</b>		
Beginning balance	534,185,067	534,185,067
- Depreciation for the period	23,698,135	23,698,135
<b>Ending balance of the period</b>	<b><u>557,883,202</u></b>	<b><u>557,883,202</u></b>
<b>Net carrying amount</b>		
Beginning balance	31,062,933	31,062,933
<b>Ending balance</b>	<b><u>7,364,798</u></b>	<b><u>7,364,798</u></b>

**13 . PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	6,378,041,627	6,299,517,113
	<b><u>6,378,041,627</u></b>	<b><u>6,299,517,113</u></b>
<b>b) Long-term</b>		
Dispatched tools and supplies	4,746,439,354	7,674,439,100
Cost of using trademark (*)	29,000,000,000	35,000,000,000
	<b><u>33,746,439,354</u></b>	<b><u>42,674,439,100</u></b>

(\*) 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 billion.

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**14 . TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a1) Related parties</b>	<b>2,599,164,601</b>	<b>2,599,164,601</b>	<b>7,667,817,005</b>	<b>7,667,817,005</b>
Royal House Manufacture and Investment Joint Stock Company	-	-	2,332,101,636	2,332,101,636
Royal Crystal Joint Stock Company	1,488,302,723	1,488,302,723	3,434,093,689	3,434,093,689
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	-	1,623,321,680	1,623,321,680
Bao Son Xanh Joint Stock Company	1,110,861,878	1,110,861,878	278,300,000	278,300,000
<b>a2) Others</b>	<b>279,034,254,417</b>	<b>279,034,254,417</b>	<b>256,110,601,944</b>	<b>256,110,601,944</b>
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 Trach Low Pressure Gas Distribution Enterprise	-	-	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	80,776,693,797	80,776,693,797	58,916,696,697	58,916,696,697
Others	180,005,110,636	180,005,110,636	174,312,780,347	174,312,780,347
	<b><u>281,633,419,018</u></b>	<b><u>281,633,419,018</u></b>	<b><u>263,778,418,949</u></b>	<b><u>263,778,418,949</u></b>
<b>b) Long-term</b>				
<b>Others</b>				
Forwell International (HK) Co., LTD	21,099,282,863	21,099,282,863	48,552,878,934	48,552,878,934
	<b><u>21,099,282,863</u></b>	<b><u>21,099,282,863</u></b>	<b><u>48,552,878,934</u></b>	<b><u>48,552,878,934</u></b>

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**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a1) Related parties</b>	<b>1,942,583,797</b>	<b>2,304,983,286</b>
Royal House Production and Investment Joint Stock Company	54,620,946	876,023,364
Royal Sintered Stone Manufacture and Investment Joint Stock Company	1,887,962,851	1,428,959,922
<b>a2) Others</b>	<b>55,670,188,319</b>	<b>67,160,450,130</b>
Vinamen Ceramic Tile Co., Ltd	-	5,232,580,340
Hung Ngoc Materials Company Limited	13,957,247,361	14,620,634,450
Trang Hoa Company Limited	8,098,633,047	10,617,943,391
Others	33,614,307,911	36,689,291,949
	<u><b>57,612,772,116</b></u>	<u><b>69,465,433,416</b></u>

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**16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	5,908,299,014	5,908,299,014	-	-
Export, import duties	-	-	119,101,922	119,101,922	-	-
Corporate income tax	-	15,348,552,796	6,404,565,759	-	-	21,753,118,555
Personal income tax	-	2,664,975,757	943,142,152	1,940,063,042	-	1,668,054,867
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees and other obligations	-	-	4,825,000	4,825,000	-	-
	-	<b>18,013,528,553</b>	<b>13,382,933,847</b>	<b>7,975,288,978</b>	-	<b>23,421,173,422</b>

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 financial statements could be changed at a later date upon final determination by the tax authorities.

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**17 . SHORT-TERM ACCRUED EXPENSES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Interest expense	1,368,730,834	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 land rent	102,168,100	49,414,357
- Other accrued expenses	339,084,025	1,895,204,710
	<u><b>13,704,112,739</b></u>	<u><b>14,450,223,537</b></u>

**18 . OTHER PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term payables</b>		
<b>a1) Details by content</b>		
- Trade union fund	5,682,668,302	5,294,461,302
- Social insurance	2,660,235,842	2,788,258,228
- Health insurance	323,919,246	187,822,800
- Unemployment insurance	139,227,153	83,252,800
- Dividend, profit payables	205,500,000	205,500,000
- Loan amount (*)	9,600,000,000	-
- Others	2,540,210,948	2,648,584,164
	<u><b>21,151,761,491</b></u>	<u><b>11,207,879,294</b></u>
<b>a2) Details by object</b>		
- Mrs. Le Thi Vi Na	8,600,000,000	-
- Company staff	2,540,210,948	2,573,206,322
- Trade union fund	5,682,668,302	5,294,461,302
- Insurance agency	3,123,382,241	3,059,333,828
- Others	1,205,500,000	280,877,842
	<u><b>21,151,761,491</b></u>	<u><b>11,207,879,294</b></u>
<b>b) Long-term payables</b>		
<b>b1) Details by content</b>		
- Long-term deposits, collateral received	150,000,000	150,000,000
	<u><b>150,000,000</b></u>	<u><b>150,000,000</b></u>
<b>b2) Details by object</b>		
- Quang Loc Phat Company Limited	150,000,000	150,000,000
	<u><b>150,000,000</b></u>	<u><b>150,000,000</b></u>
<b>d) In which: Other payables from related parties</b>		
- Mrs. Le Thi Vi Na (*)	8,600,000,000	-
	<u><b>8,600,000,000</b></u>	<u><b>-</b></u>

(\*) Including 2 loan documents with Mr. Nguyen Minh Tuyen and Mrs. Le Thi Vi Na with the value of 1 billion VND and 8.6 billion VND respectively. These loans serve the production and business activities of the Company and are interest-free and have a repayment period as required by the lender.

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**19 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>827,835,440,802</b>	<b>827,835,440,802</b>	<b>634,656,555,708</b>	<b>486,276,693,001</b>	<b>976,215,303,509</b>	<b>976,215,303,509</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (1)	154,281,071,705	154,281,071,705	145,666,394,694	146,000,286,217	153,947,180,182	153,947,180,182
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch (2)	108,702,665,268	108,702,665,268	54,617,347,258	55,625,329,766	107,694,682,760	107,694,682,760
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch (3)	144,612,906,773	144,612,906,773	90,216,921,496	87,168,608,332	147,661,219,937	147,661,219,937
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch (4)	120,376,628,422	120,376,628,422	89,863,156,450	85,570,141,021	124,669,643,851	124,669,643,851
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch (5)	59,987,514,015	59,987,514,015	29,887,445,504	47,075,955,842	42,799,003,677	42,799,003,677
- Military Commercial Joint Stock Bank - Gia Dinh Branch (6)	59,877,556,533	59,877,556,533	44,884,633,418	44,811,385,917	59,950,804,034	59,950,804,034
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (7)	99,997,098,086	99,997,098,086	20,000,000,000	20,024,985,906	99,972,112,180	99,972,112,180
- Woori Bank Vietnam Limited - Bac Ninh Branch (8)	80,000,000,000	80,000,000,000	-	-	80,000,000,000	80,000,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (9)	-	-	119,788,241,008	-	119,788,241,008	119,788,241,008
- United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch (10)	-	-	39,732,415,880	-	39,732,415,880	39,732,415,880



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**19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Current portion of long-term debts</b>	<b>12,255,527,858</b>	<b>12,255,527,858</b>	<b>6,240,639,256</b>	<b>6,792,580,820</b>	<b>11,703,586,294</b>	<b>11,703,586,294</b>
- Sacombank - Leasing Company Limited (11)	5,069,966,000	5,069,966,000	2,831,016,400	3,138,747,200	4,762,235,200	4,762,235,200
- Chailease International Leasing Company Limited (12)	5,250,531,354	5,250,531,354	2,442,107,604	2,686,318,368	5,006,320,590	5,006,320,590
- BIDV - Sumi Trust Leasing Company Limited (13)	1,935,030,504	1,935,030,504	967,515,252	967,515,252	1,935,030,504	1,935,030,504
	<b>840,090,968,660</b>	<b>840,090,968,660</b>	<b>640,897,194,964</b>	<b>493,069,273,821</b>	<b>987,918,889,803</b>	<b>987,918,889,803</b>
<b>b) Long-term borrowings</b>						
- Sacombank - Leasing Company Limited (11)	12,461,011,428	12,461,011,428	-	3,138,747,200	9,322,264,228	9,322,264,228
- Chailease International Leasing Company Limited (12)	11,355,800,370	11,355,800,370	-	2,686,318,368	8,669,482,002	8,669,482,002
- BIDV - Sumi Trust Leasing Company Limited (13)	9,352,647,458	9,352,647,458	-	967,515,252	8,385,132,206	8,385,132,206
	<b>33,169,459,256</b>	<b>33,169,459,256</b>	<b>-</b>	<b>6,792,580,820</b>	<b>26,376,878,436</b>	<b>26,376,878,436</b>
Amount due for settlement within 12 months	(12,255,527,858)	(12,255,527,858)	(6,240,639,256)	(6,792,580,820)	(11,703,586,294)	(11,703,586,294)
Amount due for settlement after 12 months	<b>20,913,931,398</b>	<b>20,913,931,398</b>			<b>14,673,292,142</b>	<b>14,673,292,142</b>

## c) Detailed information on short-term borrowings:

Contract No	Contract Date	Loan limit	Balance as at 30 June 2025 (Original currency)	Balance converted into VND as at 30 June 2025	Loan purpose	Term	Annual interest	Security
<b>(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch</b>				<b>153,947,180,182</b>				
01/2024-HĐCVHM/NHCT682 – HOANGGIA	21/11/2024	150,000,000,000	VND 153,947,180,182	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.
<b>(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch</b>				<b>107,694,682,760</b>				
202025393705/L/1/03	24/02/2025	110,000,000,000	VND 100,272,810,785 and USD 282,492	107,694,682,760	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.
<b>(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch</b>				<b>147,661,219,937</b>				
01/2024/7856791/HDT D	12/07/2024	150,000,000,000	VND 147,661,219,937	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.
<b>(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch</b>				<b>124,669,643,851</b>				
510.368/24/DN	08/10/2024	155,000,000,000	VND 124,669,643,851	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.
<b>(5) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch</b>				<b>42,799,003,677</b>				
2024079/HDTD/QLN	30/09/2024	60,000,000,000	VND 42,799,003,677	42,799,003,677	Supplementing working capital for production and business but not including investment in fixed assets, disbursement to companies in related customer groups.	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

<b>(6) Military Commercial Joint Stock Bank - Gia Dinh Branch</b>				<b>59,950,804,034</b>			
240496.24.220.828327.TD	30/08/2024	70,000,000,000	VND 59,950,804,034	59,950,804,034	Supplement working capital for production and business of ceramic tiles	12 months	Interest rates are specified on each Debt Receipt The collateral is detailed in specific mortgage contracts.
<b>(7) An Binh Commercial Joint Stock Bank - Sai Gon Branch</b>				<b>99,972,112,180</b>			
2747/24/TD/SME/029	21/09/2024	100,000,000,000	VND 99,972,112,180	99,972,112,180	Additional funding for working capital for production and business of all kinds of ceramic tiles	12 months	Interest rates are specified on each Debt Receipt The collateral is detailed in specific mortgage contracts.
<b>(8) Woori Bank Vietnam Limited - Bac Ninh Branch</b>				<b>80,000,000,000</b>			
VN12401531	13/11/2024	80,000,000,000	VND 80,000,000,000	80,000,000,000	Supplement working capital for ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt The collateral is detailed in specific mortgage contracts.
<b>(9) Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</b>				<b>119,788,241,008</b>			
1061986.24	15/01/2025	150,000,000,000	VND 119,788,241,008	119,788,241,008	Supplement working capital for brick production and business	12 months	Interest rates are specified on each Debt Receipt Deposit contracts, Circulating inventories and circulating receivables are owned by the Company.
<b>(10) United Overseas Bank (Vietnam) Limited – Ho Chi Minh City Branch</b>				<b>39,732,415,880</b>			
UOB/HCMC/CMB-HG-1004	09/01/2025	100,000,000,000	VND 39,732,415,880	39,732,415,880	Supplement working capital for production and business.	12 months	Interest rates are specified on each Debt Receipt Deposit contract, floating receivables and personal guarantee worth 100 billion VND executed by Mr. Dinh Viet Anh.

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

Contract No	Contract Date	Loan limit	Balance as at 30 June 2025 (Original currency)	Long-term debt due (VND)	Loan purpose	Term	Annual interest	Security
(11) Sacombank - Leasing Company Limited			9,322,264,228	4,762,235,200				
SBL010202210047	28/10/2022	584,800,000	219,300,000	146,200,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.	48 months	8,5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.
SBL010202208067	31/08/2022	6,821,071,780	3,149,291,700	1,799,595,200	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.
SBL01020230310	10/03/2023	4,549,159,200	1,023,303,200	511,652,000	Investment in 03 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	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023	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	202,257,600	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 2023, origin Italy	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, origin Italy

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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
<b>(12) Chailease International Leasing Company Limited</b>			<b>8,669,482,002</b>	<b>5,006,320,590</b>				
CP-CILC00102.2024	14/03/2024	14,652,645,640	8,669,482,002	5,006,320,590	Factory machinery and equipment for GTT2 - Hoang Gia	60 months	8,73%/year	Factory machinery and equipment for GTT2 - Hoang Gia
<b>(13) BIDV - Sumi Trust Leasing Company Limited</b>			<b>8,385,132,206</b>	<b>1,935,030,504</b>				
2182400068	25/09/2024	9,513,900,000	8,385,132,206	1,935,030,504	Lexus car, license plate 51L-222.44	60 months	8,10%/year	Lexus car, license plate 51L-222.44

Bank loans are secured by mortgage/pledge/guarantee agreements with lenders and fully registered as secured transactions.

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**20 . OWNER'S EQUITY**

a) <b>Changes in owner's equity</b>	Contributed capital	Share capital surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>450,000,000,000</b>	<b>40,010,480,000</b>	-	<b>191,177,969,774</b>	<b>681,188,449,774</b>
Profit for previous period	-	-	-	37,575,261,851	37,575,261,851
<b>Ending balance of previous period</b>	<b>450,000,000,000</b>	<b>40,010,480,000</b>	-	<b>228,753,231,625</b>	<b>718,763,711,625</b>
<b>Beginning balance of current period</b>	<b>450,000,000,000</b>	<b>40,010,480,000</b>	<b>57,353,390,932</b>	<b>123,477,616,304</b>	<b>670,841,487,236</b>
Profit for current period	-	-	-	12,850,707,398	12,850,707,398
Profit distribution	-	-	37,043,284,891	(45,686,718,032)	(8,643,433,141)
<b>Ending balance of this period</b>	<b>450,000,000,000</b>	<b>40,010,480,000</b>	<b>94,396,675,823</b>	<b>90,641,605,670</b>	<b>675,048,761,493</b>

According to the Resolution No. 31/2025/NQ-ĐHĐCĐ dated June 20, 2025, the Company announced its profit distribution in 2024 as follows:

	Rate (%)	Amount (VND)
Net Profit after tax	100.00	123,477,616,304
Investment and development funds	30.00	37,043,284,891
Bonus and welfare, Executive bonus fund	7.00	8,643,433,141
Distribution of dividends in shares (equal to 12% of charter capital)	43.73	54,000,000,000
Remuneration of the Board of Directors, Audit Committee	5.43	6,700,000,000
Retained profit	13.84	17,090,898,272

b) <b>Details of the owner's investment capital</b>	30/06/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Mr. Dinh Viet Anh	93,600,000,000	20.80	93,600,000,000	20.80
Mrs. Le Thi Vi Na	26,740,000,000	5.94	88,740,000,000	19.72
Mrs. Nguyen Thi Le	48,166,000,000	10.71	67,860,000,000	15.08
Mr. Huynh Quang Bau	16,200,000,000	3.60	16,200,000,000	3.60
Mr. Truong Van Viet	3,930,000,000	0.87	3,930,000,000	0.87
Others	261,364,000,000	58.08	179,670,000,000	39.93
	<b>450,000,000,000</b>	<b>100.00</b>	<b>450,000,000,000</b>	<b>100.00</b>

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<b>c) Capital transactions with owners and distribution of dividends and profits</b>		
	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of period	<u>450,000,000,000</u>	<u>450,000,000,000</u>
- At the ending of period	<u>450,000,000,000</u>	<u>450,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	<u>205,500,000</u>	-
- Dividend payable at the end of the period	<u>205,500,000</u>	-
<b>d) Stock</b>		
	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares	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
<b>e) Company's funds</b>		
	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	94,396,675,823	57,353,390,932
	<u>94,396,675,823</u>	<u>57,353,390,932</u>
<b>21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT</b>		
<b>a) Operating leased assets</b>		
The Company is the lessee and leased under operating lease contracts. As at 30 June 2025, total future minimum lease payables under irrevocable 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	98,621,250,000	100,441,950,000
	<u>116,828,250,000</u>	<u>118,648,950,000</u>
<b>b) Foreign currencies</b>		
	30/06/2025	01/01/2025
- USD	6,133.44	25,774.51

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**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of finished goods	382,744,517,004	439,128,594,292
Revenue from sale of merchandise	181,707,604,086	126,834,139,754
Revenue from sale of raw material	395,685,302,932	238,325,125,975
Revenue from rendering of services	1,507,256,717	4,121,321,056
	<b><u>961,644,680,739</u></b>	<b><u>803,409,181,077</u></b>
In which: Revenue from related parties <i>details as in Notes 35.</i>	<b><u>109,983,794,865</u></b>	<b><u>69,911,341,969</u></b>

**23 . COSTS OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	283,201,561,206	324,233,948,036
Costs of merchandise sold	170,801,388,798	106,349,226,169
Costs of raw material sold	391,731,411,784	229,506,712,216
Costs of services rendered	1,376,110,537	3,121,627,245
	<b><u>847,110,472,325</u></b>	<b><u>663,211,513,666</u></b>
In which: Purchase from related parties		
Total purchase value: <i>details as in Notes 35.</i>	<b><u>46,093,488,569</u></b>	<b><u>15,562,531,550</u></b>

**24 . FINANCE INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	3,269,517,813	871,703,173
Gain on exchange difference in the period	2,224,399,261	3,593,641,479
Gain on exchange difference at the end of the period	44,846,830	2,945,491,846
	<b><u>5,538,763,904</u></b>	<b><u>7,410,836,498</u></b>

**25 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	34,912,309,836	26,633,527,605
Payment discount, interest from installment sales	250,000,000	-
Loss on exchange difference in the period	459,753,789	4,753,697,136
Others	983,934	-
	<b><u>35,623,047,559</u></b>	<b><u>31,387,224,741</u></b>

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**26 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,627,761,480	2,144,714,643
Labour expenses	5,474,285,619	7,358,728,966
Depreciation and amortisation	463,409,750	156,702,497
Expenses from external services	27,263,348,654	30,068,442,147
Other expenses by cash	521,818,086	83,607,925
	<b><u>35,350,623,589</u></b>	<b><u>39,812,196,178</u></b>
In which: Financial expenses from related parties <i>details as in Notes 35.</i>	<b><u>2,178,319,545</u></b>	<b><u>2,833,528,909</u></b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	470,170,518	328,508,306
Labour expenses	11,918,020,805	13,467,280,256
Depreciation and amortisation	1,294,189,625	713,432,350
Tax, Charge, Fee	3,000,000	4,000,000
Expenses from external services	15,513,641,103	14,469,390,668
Other expenses by cash	424,817,420	14,620,494
	<b><u>29,623,839,471</u></b>	<b><u>28,997,232,074</u></b>

**28 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	202,747,812
Collected fines	-	17,030,500
Others	1,854,967	5,431,220
	<b><u>1,854,967</u></b>	<b><u>225,209,532</u></b>

**29 . OTHER EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	139,180,133	727,847,423
Promotional items are free of charge	82,863,376	2,724,077,783
	<b><u>222,043,509</u></b>	<b><u>3,451,925,206</u></b>

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**30 . CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	19,255,273,157	49,185,135,011
Increase	12,767,555,639	3,449,224,121
- <i>Ineligible expenses</i>	12,767,555,639	3,449,224,121
Decrease	-	(2,689,857,664)
- <i>Gain on exchange difference at the end of the period</i>	-	(2,689,857,664)
Taxable income	32,022,828,796	49,944,501,468
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b><u>6,404,565,759</u></b>	<b><u>9,983,900,294</u></b>
Adjustment of tax expenses in previous periods and tax expenses in the current period	-	1,620,972,866
Tax payable at the beginning of period	15,348,552,796	19,584,785,163
Tax paid in the period	-	(21,205,758,029)
<b>Closing period income tax payable</b>	<b><u>21,753,118,555</u></b>	<b><u>2,983,900,294</u></b>

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	150,026,808,320	225,148,703,937
Labour expenses	56,564,990,614	61,388,161,700
Depreciation and amortisation	16,196,838,447	16,865,948,848
Expenses from external services	74,356,735,068	91,134,351,989
Other expenses by cash	1,562,893,847	102,228,419
	<b><u>298,708,266,296</u></b>	<b><u>394,639,394,893</u></b>

**32 . FINANCIAL INSTRUMENTS**

**Financial risk management**

The Company's financial risks including 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 exchange rates and interest rates.

**Exchange rate risk**

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

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**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).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash	3,778,440,972	-	-	3,778,440,972
Trade receivables, other receivables	667,799,499,426	4,425,642,757	-	672,225,142,183
Loans	193,470,699,172	-	-	193,470,699,172
	<u>865,048,639,570</u>	<u>4,425,642,757</u>	<u>-</u>	<u>869,474,282,327</u>
<b>As at 01/01/2025</b>				
Cash	37,317,142,376	-	-	37,317,142,376
Trade receivables, other receivables	508,324,227,808	4,776,856,657	-	513,101,084,465
Loans	130,284,580,071	-	-	130,284,580,071
	<u>675,925,950,255</u>	<u>4,776,856,657</u>	<u>-</u>	<u>680,702,806,912</u>

**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

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

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings and debts	987,918,889,803	14,673,292,142	-	1,002,592,181,945
Trade payables, other payables	302,785,180,509	21,249,282,863	-	324,034,463,372
Accrued expenses	13,704,112,739	-	-	13,704,112,739
	<u>1,304,408,183,051</u>	<u>35,922,575,005</u>	<u>-</u>	<u>1,340,339,758,056</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	840,090,968,660	20,913,931,398	-	861,004,900,058
Trade payables, other payables	274,986,298,243	48,702,878,934	-	323,689,177,177
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u>1,129,527,490,440</u>	<u>69,616,810,332</u>	<u>-</u>	<u>1,199,144,300,772</u>

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

**33 . 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 Interim Separate Financial statements.

**34 . SEGMENT REPORTING**
**a) Under business fields**

	Ceramic Tile Products VND	Porcelain Tile Products VND	Other activities VND	Grant total VND
Net revenue from sales to external customers	318,329,207,962	246,122,913,128	397,192,559,649	961,644,680,739
Direct segment expenses	263,367,410,725	192,043,553,481	391,699,508,119	847,110,472,325
<b>Profit from business activities</b>	<u>54,961,797,237</u>	<u>54,079,359,647</u>	<u>5,493,051,530</u>	<u>114,534,208,414</u>
The total cost of acquisition of fixed assets				6,457,407,407
Direct segment assets	520,306,803,039	402,286,132,976	649,208,384,694	1,571,801,320,708
Unallocated assets				558,149,176,990
<b>Total assets</b>	<u>520,306,803,039</u>	<u>402,286,132,976</u>	<u>649,208,384,694</u>	<u>2,129,950,497,698</u>

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	Ceramic Tile Products VND	Porcelain Tile Products VND	Other activities VND	Grant total VND
Direct segment liabilities	481,610,023,562	372,366,905,159	600,924,807,484	1,454,901,736,205
<b>Total liabilities</b>	<b>481,610,023,562</b>	<b>372,366,905,159</b>	<b>600,924,807,484</b>	<b>1,454,901,736,205</b>

**b) Under geographical areas**

	Domestic VND	International VND	Grant total VND
Net revenue from sales and provision of services	826,731,630,418	134,913,050,321	961,644,680,739
Segment assets			2,129,950,497,698
The total cost to acquire fixed assets			6,457,407,407

**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

The list and relationship between related parties with transactions or balances with the Company is as follows:

Related parties	Relation
Royal American Wholesale	Mrs. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinagres 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 Stock Company	Associates
Bao Son Xanh Joint Stock Company	Mrs. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Xanh 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
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 of Mr. Dinh Viet Anh
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Subsidiaries
Mr. Dinh Viet Anh	Chairman of the BOD, Member of the Audit Committee
Mrs. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the BOD
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. Dinh Viet Anh
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director
Mr. Pham Dinh Hoang	Vice General Director (Resigned from 2024)
Mr. Nguyen Anh Binh	Vice General Director (Resigned on 15 August 2025)
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee
Mrs. Le Thi Vi Na	Major shareholder of the Company

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In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue</b>	<b>109,983,794,865</b>	<b>69,911,341,969</b>
Vinagres Joint Stock Company	72,975,422,610	20,816,314,621
Bao Son Xanh Joint Stock Company	9,222,571,911	1,197,600
Royal Crystal Joint Stock Company	7,035,000	27,065,903,526
Western Royal Investment and Production Joint Stock Company	20,800,185,358	14,364,130,555
Royal House Manufacture and Investment Joint Stock Company	961,099,482	7,663,795,667
Royal Sintered Stone Manufacture and Investment Joint Stock Company	6,017,480,504	-
<b>Purchase and use of services</b>	<b>46,093,488,569</b>	<b>15,562,531,550</b>
Royal Crystal Joint Stock Company	-	1,050,195,550
Royal House Manufacture and Investment Joint Stock Company	200,920,000	787,940,000
Royal Sintered Stone Manufacture and Investment Joint Stock Company	41,386,568,569	-
Bao Son Xanh Joint Stock Company	4,506,000,000	13,724,396,000
<b>Equity investment</b>	-	<b>38,200,000,000</b>
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	38,200,000,000
<b>Selling Expenses</b>	<b>2,178,319,545</b>	<b>2,833,528,909</b>
Royal Sintered Stone Manufacture and Investment Joint Stock Company	2,178,319,545	2,833,528,909

Transactions with other related parties:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Manager's income</b>		
Mr. Dinh Viet Anh	407,657,680	460,063,470
Mr. Trinh Xuan Hung	-	402,713,050
Mr. Phan Ba Hieu	323,655,150	360,869,460
Mr. Truong Van Viet	381,801,960	360,262,440
Mr. Pham Dinh Hoang (Resigned from 2024)	-	275,194,450
Mr. Pham Huu Phu	-	-
Mr. Nguyen Anh Binh	252,665,670	-
Ms. Nguyen Thi Kim Loan	331,694,230	279,781,330

In addition to the above related parties' 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.

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**36 . COMPARATIVE FIGURES**

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Huynh Thi Hai Yen**  
Preparer



**Nguyen Thi Kim Loan**  
Chief Accountant



**Truong Van Viet**  
General Director

*Dong Nai, 25 August 2025*

