

CONSOLIDATED FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
For Q3 and Nine Months of 2025
(Self-Prepared)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

CONTENTS

	Pages
Consolidated Statement of Financial Position	02-03
Consolidated Statement of Income	04
Consolidated Statement of Cash flows	05-06
Notes to the Consolidated Financial Statements	07-41

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,751,791,805,894	1,526,027,552,999
110	I. Cash and cash equivalents	3	3,384,223,081	42,242,862,847
111	1. Cash		3,384,223,081	42,242,862,847
120	II. Short-term investments	4	244,499,268,161	158,435,580,071
123	1. Held to maturity investments		244,499,268,161	158,435,580,071
130	III. Short-term receivables		844,923,462,736	598,536,744,324
131	1. Short-term trade receivables	5	643,710,501,368	479,337,975,915
132	2. Short-term prepayments to suppliers		114,735,779,534	80,307,254,618
136	3. Other short-term receivables	7	86,477,181,834	38,891,513,791
140	IV. Inventories	8	620,972,463,301	683,944,075,529
141	1. Inventories		620,972,463,301	683,944,075,529
150	V. Other short-term assets		38,012,388,615	42,868,290,228
151	1. Short-term prepaid expenses	13	7,294,006,790	6,582,012,374
152	2. Deductible VAT		27,388,756,576	36,286,277,854
153	3. Taxes and other receivables from State budget	17	3,329,625,249	-
200	B. NON-CURRENT ASSETS		1,167,374,706,456	945,184,229,393
210	I. Long-term receivables		6,488,267,257	6,246,856,657
216	1. Other long-term receivables	7	6,488,267,257	6,246,856,657
220	II. Fixed assets		793,577,891,058	293,145,285,013
221	1. Tangible fixed assets	10	687,151,203,036	174,016,757,053
222	- <i>Historical costs</i>		<i>1,119,082,943,813</i>	<i>577,478,370,323</i>
223	- <i>Accumulated depreciation (*)</i>		<i>(431,931,740,777)</i>	<i>(403,461,613,270)</i>
224	2. Finance lease fixed assets	11	45,083,859,584	56,336,070,407
225	- <i>Historical costs</i>		<i>59,370,836,858</i>	<i>67,409,423,358</i>
226	- <i>Accumulated depreciation (*)</i>		<i>(14,286,977,274)</i>	<i>(11,073,352,951)</i>
227	3. Intangible fixed assets	12	61,342,828,438	62,792,457,553
228	- <i>Historical costs</i>		<i>68,245,571,219</i>	<i>68,204,471,219</i>
229	- <i>Accumulated amortization (*)</i>		<i>(6,902,742,781)</i>	<i>(5,412,013,666)</i>
240	IV. Long-term assets in progress	9	171,200,357,329	460,417,449,070
242	1. Construction in progress		171,200,357,329	460,417,449,070
250	V. Long-term investments	4	131,428,929,338	131,032,218,869
252	1. Investments in joint ventures and associates		131,428,929,338	128,032,218,869
255	2. Held to maturity investments		-	3,000,000,000
260	VI. Other long-term assets		64,679,261,474	54,342,419,784
261	1. Long-term prepaid expenses	13	58,205,978,686	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		2,919,166,512,350	2,471,211,782,392

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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


Consolidated Financial Statements
for q3 and nine months of 2025

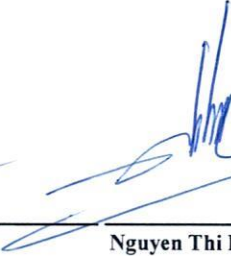
CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 30 September 2025

(continue)

Code	CAPITAL	Note	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		2,152,276,025,888	1,723,493,618,126
310	I. Current liabilities		1,765,145,415,759	1,338,284,164,221
311	1. Short-term trade payables	15	318,455,001,232	278,615,664,605
312	2. Short-term prepayments from customers		89,122,608,260	68,040,488,517
313	3. Taxes and other payables to State budget	17	22,838,295,116	21,122,532,154
314	4. Payables to employees		13,758,186,801	16,602,439,323
315	5. Short-term accrued expenses	18	23,678,088,720	14,450,223,537
319	6. Other short-term payments	19	16,147,180,346	61,230,124,075
320	7. Short-term borrowings and finance lease liabilities	20	1,258,499,424,098	864,219,493,965
322	8. Bonus and welfare fund		22,646,631,186	14,003,198,045
330	II. Non-current liabilities		387,130,610,129	385,209,453,905
331	1. Long-term trade payables	15	9,945,532,948	48,552,878,934
337	2. Other long-term payables	19	170,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilities	20	364,079,415,418	323,254,050,154
341	4. Deferred income tax liabilities	33.b	12,935,661,763	13,252,524,817
400	D. OWNER'S EQUITY		766,890,486,462	747,718,164,266
410	I. Owner's equity	21	766,890,486,462	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		94,396,675,823	57,353,390,932
421	4. Retained earnings		144,863,716,386	163,414,518,842
421a	Retained earnings accumulated to previous year		117,069,807,142	95,911,408,995
421b	Retained earnings of the current year		27,793,909,244	67,503,109,847
429	6. Non – Controlling Interests		37,619,614,253	36,939,774,492
440	TOTAL CAPITAL		2,919,166,512,350	2,471,211,782,392


Huynh Thi Hai Yen
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Trương Văn Việt
General Director



Dong Nai, October 25, 2025

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

Consolidated Financial Statements
for q3 and nine months of 2025

CONSOLIDATED STATEMENT OF INCOME

The first 9 months of 2025

Code ITEM	Note	Q3-2025	Q3-2024	The first 9 months of 2025	The first 9 months of 2024
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering o	23	538,242,535,139	353,245,084,880	1,546,765,126,252	1,161,654,265,957
02 2. Revenue deductions	24	36,870,112	-	48,930,429	231
10 3. Net revenue from sales of goods and rendering of serv		538,205,665,027	353,245,084,880	1,546,716,195,823	1,161,654,265,726
11 4. Cost of goods sold and services rendered	25	464,490,830,856	285,857,431,834	1,354,701,564,855	950,931,697,228
20 5. Gross profit from sales of goods and rendering of serv		73,714,834,171	67,387,653,046	192,014,630,968	210,722,568,498
21 6. Financial income	26	8,547,269,582	2,590,462,175	14,640,470,424	10,002,834,367
22 7. Financial expense	27	30,307,306,059	15,819,358,671	68,068,507,175	47,354,858,427
23 In which: Interest expenses		29,916,197,026	11,818,795,519	66,934,679,971	38,600,598,139
24 8. Share of joint ventures and associates' profit or loss		852,326,061	3,195,111,136	3,396,710,469	11,914,869,357
25 9. Selling expense	28	17,802,503,960	17,089,891,827	51,787,311,387	54,688,610,698
26 10 General and administrative expenses	29	16,697,807,182	18,503,337,393	49,458,897,842	49,125,116,631
30 11. Net profit from operating activities		18,306,812,613	21,760,638,466	40,737,095,457	81,471,686,466
31 12. Other income	30	186,723,432	5,727,172	199,046,523	268,550,676
32 13. Other expense	31	367,504,695	89,277,971	589,548,204	3,590,532,045
40 14. Other profit		(180,781,263)	(83,550,799)	(390,501,681)	(3,321,981,369)
50 15. Total net profit before tax		18,126,031,350	21,677,087,667	40,346,593,776	78,149,705,097
51 16. Current corporate income tax expenses	32	6,055,065,110	3,322,893,023	12,477,680,332	14,932,766,183
52 17. Deferred corporate income tax expenses	33.c	(105,621,018)	(105,621,018)	53,158,107	(316,863,054)
60 18. Profit after corporate income tax		12,176,587,258	18,459,815,662	27,815,755,337	63,533,801,968
61 19. Profit after tax attributable to owners of the parent		12,176,587,258	18,459,815,662	27,793,909,244	63,523,591,292
62 20. Profit after tax attributable to non-controlling interest		-	-	21,846,093	10,210,676
70 21. Basic earnings per share	34	271	410	618	1,412

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, October 25, 2025

Truong Van Viet
General Director

Dong Nai, October 25, 2025



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

For Q3 and Nine Months of 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

The first 9 months of 2025

(Indirect method)




Code	ITEM	Note	The first 9 months	The first 9 months
			of 2025	of 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		40,346,593,776	78,149,705,097
02	- Depreciation and amortization of fixed assets and investme		38,285,383,687	28,637,236,496
04	- Exchange gains / losses from retranslation of monetary iten		35,714,271	(3,883,777,361)
05	- Gains / losses from investment activities		(9,834,173,430)	37,643,446,909
06	- Interest expense		66,934,679,971	38,600,598,139
08	3. Operating profit before changes in working capital		135,768,198,275	179,147,209,280
09	- Increase/decrease in receivables		(238,670,449,305)	40,334,349,079
10	- Increase/decrease in inventories		62,971,612,228	(191,781,906,925)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(5,382,421,296)	335,529,470,510
12	- Increase/decrease in prepaid expenses		(11,881,234,609)	5,654,858,925
14	- Interest paid		(65,593,735,688)	(38,590,205,934)
15	- Corporate income tax paid		(8,000,000,001)	(22,981,558,787)
20	Net cash flows from operating activities		(130,788,030,396)	307,312,216,148
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(264,022,924,608)	(419,616,294,984)
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		(244,499,268,161)	(68,835,580,071)
24	4. Collection of loans and resale of debt instrument of other entities		161,435,580,071	-
27	5. Interest and dividend received		3,865,861,101	1,247,631,572
30	Net cash flows from investing activities		(343,220,751,597)	(435,469,905,462)
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,297,704,457,446	834,477,776,886
34	2. Repayment of principal		(862,599,162,049)	(688,664,616,851)
35	3. Repayment of financial principal		-	(17,137,248,917)
40	Net cash flows from financing activities		435,105,295,397	128,675,911,118

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach District, Dong Nai Province**Consolidated Financial Statements**

For Q3 and Nine Months of 2025

CONSOLIDATED STATEMENT OF CASH FLOWS*The first 9 months of 2025**(Indirect method)*

Code	ITEM	Note	The first 9 months	The first 9 months
			of 2025	of 2024
			VND	VND
50	Net cash flows in the year		(38,903,486,596)	518,221,804
60	Cash and cash equivalents at the beginning of the year		42,242,862,847	17,925,609,914
61	Effect of exchange rate fluctuations		44,846,830	6,636,743
70	Cash and cash equivalents at the end of the year	3	<u>3,384,223,081</u>	<u>18,450,468,461</u>


Huynh Thi Hai Yen
Preparer
Nguyen Thi Kim Loan
Chief Accountant
Trương Văn Việt
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The first 9 months of 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, 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 September 2025 is 686 people (as at 01 Jan 2025: 667 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, handicrafts,);
- 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 nine months of 2025, despite a challenging economic environment, the Company's revenue increased by 33% compared to the same period in 2024, rising from VND 1161 billion to VND 1546 billion. However, the cost of goods sold (COGS) rose by 43% year-over-year, from VND 950 billion to VND 1354 billion. The higher increase in COGS relative to revenue growth resulted in a 9% decrease in gross profit. During the first nine months 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.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 30/09/2025 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 to the

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;

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

- 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 classified

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 at the

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 method/first in first out method or specification price or retail

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 augment 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, Fixed assets are depreciated (amortised) using the straight-

- 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 - Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
phi

- 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.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

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 to

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:

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

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 September 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 relationship.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach District, Dong Nai Province**Consolidated Financial Statements**
for q3 and nine months of 2025**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>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	1,225,978,602	3,972,514,779
Demand deposits	2,158,244,479	38,270,348,068
	<u><u>3,384,223,081</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, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements

for q3 and nine months of 2025

4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	244,499,268,161	-	158,435,580,071	-
- Term deposits	244,499,268,161	-	158,435,580,071	-
Long-term investments	-	-	3,000,000,000	-
- Bonds	-	-	3,000,000,000	-
	244,499,268,161	-	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

	30/09/2025			01/01/2025		
	Address	Proportion of ownership	Proportion of voting rights	Address	Proportion of ownership	Proportion of voting rights
			Book value under the equity method			Book value under the equity method
			VND			VND
Investments in associates			131,428,929,338			128,032,218,869
- Royal House Manufacture and Investment Joint Stock Company			131,428,929,338			128,032,218,869
			131,428,929,338			128,032,218,869

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
 for q3 and nine months of 2025

5 . TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	47,466,718,622	-	85,180,303,939	-
Vinagres Corporation	15,649,172,001	-	25,602,313,404	-
Royal American Wholesale	2,221,233,379	-	2,338,141,668	-
Royal Crystal Joint Stock Company	-	-	6,705,149,684	-
Bao Son Green Joint Stock Company	14,045,168,367	-	36,639,606,433	-
Royal Green Manufacture and Investment Joint Stock Company	1,830,435,040	-	-	-
Western Royal Investment and Production Joint Stock Company	13,720,709,835	-	13,895,092,750	-
Others	596,243,782,746	-	394,157,671,976	-
Top Tile Company Limited	268,054,418,788	-	103,262,042,555	-
Royal Champion Joint Stock Company	50,474,033,961	-	43,016,085,398	-
Rc Flooring Distributor	23,813,035,243	-	23,341,581,518	-
Care About Trading Co., Ltd	44,387,129,309	-	33,042,985,523	-
Mylux Vietnam Company Limited	35,860,373,819	-	33,346,694,862	-
New Pacific Marble & Title	25,738,758,304	-	25,229,178,850	-
Other trade receivables	147,916,033,322	-	132,919,103,270	-
	643,710,501,368	-	479,337,975,915	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
 for q3 and nine months of 2025

6 . PREPAYMENTS TO SUPPLIERS

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	22,680,455,000	-	10,510,000,000	-
Royal Crystal Joint Stock Company	2,300,000,000	-	-	-
Royal House Manufacture and Investment Joint Stock Company	20,380,455,000	-	10,510,000,000	-
Others	92,055,324,534	-	69,797,254,618	-
Hoang Quan Manufacture and Investment Service Joint Company	6,895,833,094	-	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 (*)	47,480,549,246	-	32,225,032,044	-
Others	32,736,998,903	-	13,522,734,963	-
	114,735,779,534	-	80,307,254,618	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
 for q3 and nine months of 2025

7 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	3,936,539,882	-	1,546,756,204	-
Intercompany	279,849,846	-	-	-
Lending	6,740,298,775	-	-	-
Assignment for construction and acquisition of	36,000,000,000	-	36,000,000,000	-
Receivables related to finance lease	918,530,344	-	1,241,563,393	-
Others	38,601,962,987	-	103,194,194	-
	86,477,181,834	-	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	-	-	-	-
Ms. Le Thi Vi Na	-	-	-	-
Sacombank - Leasing Company Limited	872,638,258	-	1,136,361,599	-
Commercial banks	3,936,539,882	-	1,546,756,204	-
Royal Crystal Joint Stock	6,909,098,729	-	-	-
Others	38,758,904,965	-	208,395,988	-
	86,477,181,834	-	38,891,513,791	-
b) Long-term				
b.1) Details by content				
Mortgages	6,488,267,257	-	6,246,856,657	-
	6,488,267,257	-	6,246,856,657	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

b.2) Detail by object

Sacombank - Leasing Company Limited	1,401,999,650	-	1,489,069,050	-
Chailease International Leasing Company Limited	2,442,107,607	-	2,442,107,607	-
Others	2,644,160,000	-	2,315,680,000	-
	<u>6,488,267,257</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	-
Royal House Manufacture and	6,450,000,000	-		-
	<u>42,450,000,000</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/BTT 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.



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
 for q3 and nine months of 2025

(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.

8 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	175,962,363	-	299,661,785	-
Raw materials	149,760,480,958	-	102,085,045,670	-
Tools, supplies	26,838,170,012	-	19,730,431,198	-
Work in process	9,597,397,201	-	8,198,954,088	-
Finished goods	276,310,764,692	-	246,173,229,649	-
Goods	155,656,316,939	-	303,231,966,572	-
Consignments	2,633,371,136	-	4,224,786,567	-
	620,972,463,301	-	683,944,075,529	-

9 . LONG-TERM ASSET IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
Construction in progress	171,200,357,329	460,417,449,070
- Expenses for repairing the RYG office building	1,617,600,000	925,925,926
- Fire alarm system	125,000,000	-
- The 4.0 Large-Format Porcelain Slab Manufacturing Plant Project	169,457,757,329	458,261,523,144
- Construction of roofing, foundation, and flooring for two 60-ton l	-	1,230,000,000
	171,200,357,329	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, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements

for q3 and nine months of 2025

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	1,078,878,800	260,912,000	-	-	-	1,339,790,800
- Completed construction investment	50,287,591,552	486,587,130,038	-	-	-	536,874,721,590
- Others increase	-	8,038,586,500	-	-	-	8,038,586,500
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	200,343,698,290	899,953,441,475	11,697,381,791	3,944,152,222	3,144,270,035	1,119,082,943,813
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	5,196,684,849	22,997,339,433	1,196,543,026	276,830,746	235,820,253	29,903,218,307
- Others increase	-	3,215,434,600	-	-	-	3,215,434,600
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	93,164,284,361	327,802,950,520	6,896,273,506	3,025,149,137	1,043,083,253	431,931,740,777
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	107,179,413,929	572,150,490,955	4,801,108,285	919,003,085	2,101,186,782	687,151,203,036

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

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

Consolidated Financial Statements
 for q3 and nine months of 2025

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
Purchase of finance lease fixed assets	-	(8,038,586,500)	-	(8,038,586,500)
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	-	5,583,494,404	845,564,519	6,429,058,923
Others	-	(3,215,434,600)	-	(3,215,434,600)
Ending balance of the year	-	13,173,793,291	1,113,183,983	14,286,977,274
Net carrying amount				
Beginning balance	-	45,496,217,417	10,839,852,990	56,336,070,407
Ending balance	-	35,089,571,113	9,994,288,471	45,083,859,584

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
- Purchase in the year	41,100,000	-	41,100,000
Ending balance of the year	606,348,000	67,639,223,219	68,245,571,219
Accumulated depreciation			
Beginning balance	534,185,067	4,877,828,599	5,412,013,666
- Depreciation for the year	27,380,535	1,463,348,580	1,490,729,115
Ending balance of the year	561,565,602	6,341,177,179	6,902,742,781
Net carrying amount			
Beginning balance	31,062,933	62,761,394,620	62,792,457,553
Ending balance	44,782,398	61,298,046,040	61,342,828,438

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

	30/09/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	6,052,605,170	6,299,517,113
Health Insurance Costs	-	84,999,998
Others	1,241,401,620	197,495,263
	7,294,006,790	6,582,012,374

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

for q3 and nine months of 2025

b) Long-term

Dispatched tools and supplies	3,732,915,740	7,674,439,100
Cost of using trademark (*)	26,000,000,000	35,000,000,000
Software Program Costs	28,473,062,946	4,362,299,393
	<u>58,205,978,686</u>	<u>47,036,738,493</u>

(*) 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

###	30/09/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>1,374,995,157</i>	<i>1,374,995,157</i>	<i>5,766,195,325</i>	<i>5,766,195,325</i>
Royal House Manufacture and Investment Joint Stock Company	291,890,381	291,890,381	2,332,101,636	2,332,101,636
Royal Crystal Joint Stock Company	-	-	3,434,093,689	3,434,093,689
Royal Green Manufacture and Investment Joint Stock Company	1,083,104,776	1,083,104,776	-	-
<i>Others</i>	<i>317,080,006,075</i>	<i>317,080,006,075</i>	<i>272,849,469,280</i>	<i>213,932,772,583</i>
Fit Hue Joint Stock Company	10,837,741,674	10,837,741,674	11,235,721,330	11,235,721,330
PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Nhon Trach Low Hexagon Technologies Joint Stock Company	-	-	3,701,565,394	3,701,565,394
Forwell International (HK) Co., LTD	3,244,823,187	3,244,823,187	7,943,838,176	7,943,838,176
Others	82,438,381,643	82,438,381,643	58,916,696,697	-
	220,559,059,571	220,559,059,571	191,051,647,683	191,051,647,683
	<u>318,455,001,232</u>	<u>318,455,001,232</u>	<u>278,615,664,605</u>	<u>219,698,967,908</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

b) Long-term				
<i>Others</i>	<i>9,945,532,948</i>	<i>9,945,532,948</i>	<i>48,552,878,934</i>	-
Forwell International (HK) Co., LTD	9,945,532,948	9,945,532,948	48,552,878,934	-
	<u>9,945,532,948</u>	<u>9,945,532,948</u>	<u>48,552,878,934</u>	<u>-</u>

16 . PREPAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
<i>Related parties</i>	<i>3,720,578,350</i>	-
Royal House Production and Investment Joint Stock Company	3,020,578,350	-
Royal Crystal Joint Stock Company	700,000,000	-
<i>Others</i>	<i>85,402,029,910</i>	<i>68,040,488,517</i>
Vinamen Ceramic Tile Co., Ltd	-	5,232,580,340
Hung Ngoc Materials Company Limited	17,426,386,391	14,620,634,450
Trang Hoa Company Limited	2,716,788,849	-
Minh Long Ceramic Tiles Company Limited	-	6,263,766,598
Others	65,258,854,670	41,923,507,129
	<u>89,122,608,260</u>	<u>68,040,488,517</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

for q3 and nine months of 2025

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	-	-	6,430,764,875	9,711,899,708	3,281,134,833	-
Export, import duties	-	-	211,829,393	249,653,309	37,823,916	-
Business income tax	-	15,458,865,622	12,477,680,332	8,000,000,001	-	19,936,545,953
Personal income tax	-	2,719,451,916	1,333,379,619	3,078,546,933	-	974,284,602
Other taxes	-	2,944,214,616	3,000,000	1,019,750,055	-	1,927,464,561
Fees and other obligations	-	-	2,000,000	12,666,500	10,666,500	-
	-	21,122,532,154	20,458,654,219	22,072,516,506	3,329,625,249	22,838,295,116

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.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

18 . ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accrued interest expenses	2,314,674,593	973,730,310
Accrued expenses of electricity	1,741,092,717	1,645,451,218
Accrued expenses of Low Pressure Gas	12,528,330,822	9,886,422,942
Accrued expenses of expenses without invoice	4,765,464,981	714,240,120
Accrued expenses import and export costs	2,328,525,607	1,230,378,947
	23,678,088,720	14,450,223,537

19 . OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- Surplus of assets awaiting resolution	23,062,836	-
- Trade union fee	5,947,594,722	5,316,761,822
- Social insurance	1,931,685,972	2,788,258,228
- Health insurance	251,578,463	187,822,800
- Unemployment insurance	100,615,805	83,252,800
- Dividend, profit payables	205,500,000	205,500,000
- Secure funding	290,298,775	-
- Upas LC opening at Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	7,396,843,773	2,648,584,164
	16,147,180,346	61,230,124,075
a2) Details by object		
- Dividend, profit payables	-	2,573,206,322
- Mr Nguyen Minh Tuyen	600,000,000	-
- Ms Le Thi Vi Na	1,525,001,161	-
- Company staff	4,444,084,447	5,316,761,822
- Top Tile Company Limited	-	3,059,333,828
- Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	9,578,094,738	280,877,842
	16,147,180,346	61,230,124,075
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	170,000,000	150,000,000
	170,000,000	150,000,000
b.2) Details by object		
- Long-term deposits, collateral received	20,000,000	-
- Quang Loc Phat Company Limited	150,000,000	150,000,000
	170,000,000	150,000,000
d) In which: Other payables to related parties		

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

for q3 and nine months of 2025

20 - BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/09/2025	
	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	1,217,758,764,508	842,404,787,429	1,209,189,417,881	1,209,189,417,881
- Vietnam Joint Stock Commercial Bank for Industry and Trade -	154,281,071,705	154,281,071,705	301,145,912,939	163,963,436,577	291,463,548,067	291,463,548,067
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai	108,702,665,268	108,702,665,268	105,840,025,604	106,842,519,880	107,700,170,992	107,700,170,992
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch (3)	144,612,906,773	144,612,906,773	132,800,634,830	151,419,306,773	125,994,234,830	125,994,234,830
- Prosperity and Growth Commercial Joint Stock Bank -	120,376,628,422	120,376,628,422	150,583,359,776	152,037,410,061	118,922,578,137	118,922,578,137
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong	59,987,514,015	59,987,514,015	29,887,445,504	89,874,959,519	-	-
- Military Commercial Joint Stock Bank - Gia Dinh Branch (6)	65,877,556,533	65,877,556,533	135,785,039,496	66,437,556,533	135,225,039,496	135,225,039,496
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (7)	99,997,098,086	99,997,098,086	99,979,746,331	99,997,098,086	99,979,746,331	99,979,746,331
- 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	-	-	149,951,150,933	-	149,951,150,933	149,951,150,933
- United Overseas Bank (Vietnam) Limited Liability Company – Ho	-	-	99,952,949,095	-	99,952,949,095	99,952,949,095
- Le Thi Vi Na	-	-	11,832,500,000	11,832,500,000	-	-
- Current portion of long-term loan	30,384,053,163	30,384,053,163	46,864,534,789	27,938,581,735	49,310,006,217	49,310,006,217

21 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Development and investment funds	Business arrangement assistance fund	Other reserves	Retained earnings	Capital expenditure fund	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	450,000,000,000	40,010,480,000	-	-	-	218,347,257,811	-	21,525,988,179	729,883,725,990
Increase in capital of previous year	-	-	-	-	-	-	-	-	-
Profit/(loss) for previous year	-	-	-	-	-	63,523,591,292	-	10,210,676	63,533,801,968
Ending balance of previous year	450,000,000,000	40,010,480,000	-	-	-	281,870,849,103	-	21,536,198,855	793,417,527,958
Beginning balance of current year	450,000,000,000	40,010,480,000	57,353,390,932	-	-	163,414,518,842	-	36,939,774,492	747,718,164,266
Increase in capital of this year	-	-	-	-	-	-	-	-	-
Profit/(loss) for current year	-	-	-	-	-	27,793,909,244	-	21,846,093	27,815,755,337
Profit distribution	-	-	37,043,284,891	-	-	(45,686,718,032)	-	-	(8,643,433,141)
Ending balance of current year	450,000,000,000	40,010,480,000	94,396,675,823	-	-	145,521,710,054	-	36,961,620,585	766,890,486,462

According to the Resolution No....dated ... issued by General Meeting of shareholders/ Board of Management, the Company announced its profit distribution as follows:

Profit distribution	Parent company	Subsidiaries
Investment and development fund	37,043,284,891	-
Retained earnings at the end of the year	17,090,898,272	-
Bonus and welfare fund	8,643,433,141	-
Bonus for the Board of Directors	6,700,000,000	-
Dividend payment	54,000,000,000	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

for q3 and nine months of 2025

b) Details of Contributed capital

	Rate	30/09/2025	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

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- <i>At the beginning of Quarter</i>	450,000,000,000	360,000,000,000
- <i>Increase in the Quarter</i>	-	90,000,000,000
- <i>At the ending of Quarter</i>	450,000,000,000	450,000,000,000
Distributed dividends and profit:		-
- <i>Dividend payable at the beginning of the year</i>	205,500,000	-
- <i>Dividend payable at the end of the year</i>	205,500,000	-

d) Share

	30/09/2025	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
- <i>Common shares</i>	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- <i>Common shares</i>	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

f) Company's reserves

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	94,396,675,823	57,353,390,932
	94,396,675,823	57,353,390,932

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

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:

	30/09/2025	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
	116,828,250,000	118,648,950,000

b) Foreign currencies

	30/09/2025	01/01/2025
- USD	6,133	25,775

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

	2025	2024
	VND	VND
Revenue from sale of goods	603,322,487,599	196,558,422,856
Revenue from sale of goods	329,290,889,177	662,136,377,093
Revenue from sale of goods	611,454,269,294	297,252,649,710
Revenue from rendering of services	2,697,480,182	5,706,816,298
	1,546,765,126,252	1,161,654,265,957
In which: Revenue from related parties <i>details as in Notes 39.</i>	135,836,609,699	145,309,747,987

24 . REVENUE DEDUCTIONS

	2025	2024
	VND	VND
Sales returns	48,930,429	-
Sale discounts	-	231
	48,930,429	231

25 . COSTS OF GOODS SOLD

	2025	2024
	VND	VND
Cost of finished goods sold	249,330,904,786	489,615,425,861
Cost of goods sold	502,195,694,128	167,887,772,503
Costs of services rendered	599,942,480,760	285,655,227,830
Costs of services rendered	3,232,485,181	7,773,271,034
	1,354,701,564,855	950,931,697,228

In which: Purchase from related parties
details as in Notes 39.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

Total purchase value:	-	72,349,704,015
26 . FINANCE INCOME		
	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Interest income, interest from loans	6,255,644,779	1,770,525,790
Gain on exchange difference in the year	8,316,523,023	4,348,531,216
Gain on exchange difference at the year - end	44,846,830	3,883,777,361
	14,617,014,632	10,002,834,367
27 . FINANCIAL EXPENSES		
	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Interest expenses	66,934,679,971	38,600,598,139
Payment discount or interests from deferred payment purchase	250,000,000	-
Loss on exchange difference in the year	695,576,377	8,754,260,288
Loss on exchange difference at the year - end	80,561,101	-
Others	84,233,934	-
	68,045,051,383	47,354,858,427
28 . SELLING EXPENSES		
	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Raw materials	2,694,170,462	3,284,928,535
Labour expenses	8,471,501,275	10,940,778,877
Depreciation expenses	693,696,443	389,116,469
Expenses of outsourcing services	38,767,975,987	39,472,647,278
Other expenses in cash	1,159,967,220	601,139,539
	51,787,311,387	54,688,610,698
29 . GENERAL ADMINISTRATIVE EXPENSES		
	2025	2024
	VND	VND
Raw materials	587,646,467	507,732,535
Labour expenses	18,719,451,584	20,189,290,730
Depreciation and amortisation	3,403,776,674	2,498,069,046
Tax, Charge, Fee	5,176,114	7,000,000
Expenses of outsourcing services	24,828,280,875	24,878,834,401
Other expenses in cash	1,914,566,128	350,623,906
Other expenses in cash	-	693,566,013
	49,458,897,842	49,125,116,631

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

for q3 and nine months of 2025

30 . OTHER INCOME

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	181,818,182	202,748,153
Collected fines	-	17,030,500
Others	17,228,341	48,772,023
	<u>199,046,523</u>	<u>268,550,676</u>

31 . OTHER EXPENSE

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Fines	360,689,010	861,690,497
Others	228,859,194	2,728,841,548
	<u>589,548,204</u>	<u>3,590,532,045</u>

32 . CURRENT BUSINESS INCOME TAX EXPENSE

	2025	2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	11,120,278,568	14,932,766,183
- Current corporate income tax expense in ...	1,357,401,764	-
Current corporate income tax expense	<u>12,477,680,332</u>	<u>14,932,766,183</u>
Tax payable at the beginning of Quarter	15,458,865,622	21,370,585,921
Tax paid in the Quarter	(8,000,000,001)	(22,981,558,787)
Closing Quarter income tax payable of main business activities	<u>19,936,545,953</u>	<u>13,321,793,317</u>

33 . DEFERRED TAX
a) Deferred income tax assets

	30/09/2025	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>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

b) Deferred income tax liabilities

	<u>30/09/2025</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	12,935,661,763	13,252,524,817
Deferred income tax liabilities	<u>12,935,661,763</u>	<u>13,252,524,817</u>

c) Deferred income tax expenses

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Deferred CIT income arising from deductible temporary difference (*)	53,158,107	-
Deferred CIT income arising from reversal of deferred income tax liabilities	-	(316,863,054)
	<u>53,158,107</u>	<u>(316,863,054)</u>

34 . BASIC EARNINGS PER SHARE

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

	<u>The first 9 months of 2025</u>	<u>The first 9 months of 2024</u>
	VND	VND
Net profit after tax	27,793,909,244	63,523,591,292
Profit distributed for common stocks	27,793,909,244	63,523,591,292
Average number of outstanding common shares in circulation in the	45,000,000	45,000,000
Basic earnings per share	<u>618</u>	<u>1,412</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>The first 9 months of 2025</u>	<u>The first 9 months of 2024</u>
	VND	VND
Raw materials	309,485,329,246	337,780,873,934
Labour expenses	94,949,698,355	94,080,554,924
Depreciation and amortisation	37,702,039,655	26,977,445,627
Expenses from external services	104,817,571,501	129,857,748,809
Other expenses by cash	5,282,218,715	830,873,539
	<u>552,236,857,472</u>	<u>589,527,496,833</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach District, Dong Nai Province**Consolidated Financial Statements**
for q3 and nine months of 2025**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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/09/2025				
Cash and cash	2,158,244,479	-	-	2,158,244,479
Trade receivables, other receivables	730,187,683,202	6,488,267,257	-	736,675,950,459
Loans	244,499,268,161	-	-	244,499,268,161
	<u>976,845,195,842</u>	<u>6,488,267,257</u>	<u>-</u>	<u>983,333,463,099</u>
As at 01/01/2025				
Cash and cash	38,270,348,068	-	-	38,270,348,068
Trade receivables, other receivables	518,229,489,706	6,246,856,657	-	524,476,346,363
Loans	158,435,580,071	3,500,000,000	-	161,935,580,071
	<u>714,935,417,845</u>	<u>9,746,856,657</u>	<u>-</u>	<u>724,682,274,502</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach District, Dong Nai Province**Consolidated Financial Statements**

for q3 and nine months of 2025

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 30/09/2025				
Borrowings and de	1,258,499,424,098	364,079,415,418	-	1,622,578,839,516
Trade payables, other payables	334,602,181,578	10,115,532,948	-	344,717,714,526
Accrued expenses	23,678,088,720	-	-	23,678,088,720
	<u><u>1,616,779,694,396</u></u>	<u><u>374,194,948,366</u></u>	<u><u>-</u></u>	<u><u>1,990,974,642,762</u></u>
As at 01/01/2025				
Borrowings and de	864,219,493,965	323,254,050,154	-	1,187,473,544,119
Trade payables, other payables	339,845,788,680	48,702,878,934	-	388,548,667,614
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u><u>1,218,515,506,182</u></u>	<u><u>371,956,929,088</u></u>	<u><u>-</u></u>	<u><u>1,590,472,435,270</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	396,264,651,371	649,918,311,574	1,046,182,962,945
Net revenue from transactions with other segments	316,091,600,494	625,052,214,970	941,143,815,464
Profit from business activities	<u><u>712,356,251,865</u></u>	<u><u>1,274,970,526,544</u></u>	<u><u>1,987,326,778,409</u></u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

The total cost of acquisition of fixed assets	-	-	-
Segment assets	649,912,578,504	1,065,929,257,708	1,715,841,836,211
Unallocated assets	-	-	382,401,480,287
Total assets	649,912,578,504	1,065,929,257,708	2,098,243,316,498
Segment liabilities	539,754,379,532	885,257,501,007	1,425,011,880,540
Unallocated liabilities	-	-	45,484,926,302
Total liabilities	539,754,379,532	885,257,501,007	1,470,496,806,842
	Areas 1	Areas 2	Grant total
	VND	VND	VND
Net revenue from sales to external customer	1,384,533,855,212	162,182,340,611	1,546,716,195,823
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 Vinages Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment Joint Stock	In 2023, Royal House Production and Investment Joint Stock
Bao Son Green Joint Stock Company	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 of
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 Comm

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II - Nhon Phu Industrial Park,
Nhon Trach District, Dong Nai Province**Consolidated Financial Statements**
for q3 and nine months of 2025

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

Relation	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Revenue	135,836,609,699	145,309,747,987
Royal House Manufacture and Investment Joint ...	1,418,160,023	7,768,820,667
Vinagres Joint Stock Company ...	99,683,641,764	81,463,223,788
Western Royal Investment and Production Joint ...	25,505,201,001	28,995,256,097
Royal Crystal Joint Stock Company ...	7,035,000	27,071,516,526
Royal Green Manufacture and Investment Joint ...	-	9,733,309
Bao Son Green Joint Stock Company ...	9,222,571,911	1,197,600
Purchase	11,297,939,647	72,349,704,015
Royal House Manufacture and Investment Joint ...	-	1,020,340,000
Royal Green Manufacture and Investment Joint ...	362,244,045	51,106,001,315
Royal Crystal Joint Stock Company ...	4,927,695,602	1,059,031,300
Royal Sintered Stone Manufacture and Investm ...	6,008,000,000	19,164,331,400

Transactions with other related parties:

Relation	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Mr. Dinh Viet Anh	613,217,650	702,217,320
Mr. Truong Van Viet	614,011,530	543,218,460
Mr. Trinh Xuan Hung	-	402,713,050
Mr. Phan Ba Hieu	503,276,110	545,998,850
Mr. Nguyen Anh Binh	252,665,670	-
Mr. Pham Dinh Hoang	-	275,194,450
Ms. Nguyen Thi Kim Loan	577,180,230	464,857,110

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.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements
for q3 and nine months of 2025

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, October 25, 2025