



ANNUAL REPORT

Company name : ROYAL MANUFACTURE AND INVESTMENT JOINT
STOCK COMPANY

Stock symbol : RYG

Reporting Year : 2025

Dong Nai, April, 2026

No: 04/2026/BC-RYG

Dong Nai, April 20th, 2026

ANNUAL REPORT 2025

**To: State Securities Commission
Ho Chi Minh Stock Exchange**

I. General Information

1. General Information

- Transaction Name: ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
- Enterprise Registration Certificate No: 3501459505 first issued by the Dong Nai Department of Finance on January 20, 2010, 15th amendment registration dated July 21, 2025.
- Charter Capital: 450,000,000,000 VND
- Owner's Investment Capital:: 450,000,000,000 VND
- Address: Road No. 8, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam
- Phone: (0251) 3569 918 Fax: (0251) 3569.879
- Website: <https://royaltiles.vn/>
- Stock symbol: RYG
- Summary of Formation and Development Process:
 - + 2009: In September 2009, Royal Manufacture and Investment Joint Stock Company was established with a charter capital of VND 49.3 billion. In October 2009, the Company increased its charter capital to VND 58 billion through a share issuance to one founding shareholder and two new shareholders. In December 2009, the Company further increased its charter capital to VND 73.5 billion through a share issuance to a strategic partner, founding shareholders, and existing shareholders.
 - + 2010: The Company recorded its first export of products to the United States market.
 - + 2011: The Company increased its charter capital to VND 100 billion through a share issuance to existing shareholders.
 - + 2014: The Company increased its charter capital to VND 120 billion through a share issuance to existing shareholders.
 - + 2019: The Company was granted ISO 13006:2018 certification by the Institute of Building Materials and obtained the Certificate of Conformity with QCVN 16:2017/BXD.
 - + 2021: The Company increased its charter capital to VND 214.52 billion through a stock dividend issuance.
 - + 2021: Also in 2021, the Company further increased its charter capital to VND 360 billion through a share issuance to existing shareholders and, for the first time, achieved revenue exceeding VND 1,000 billion.

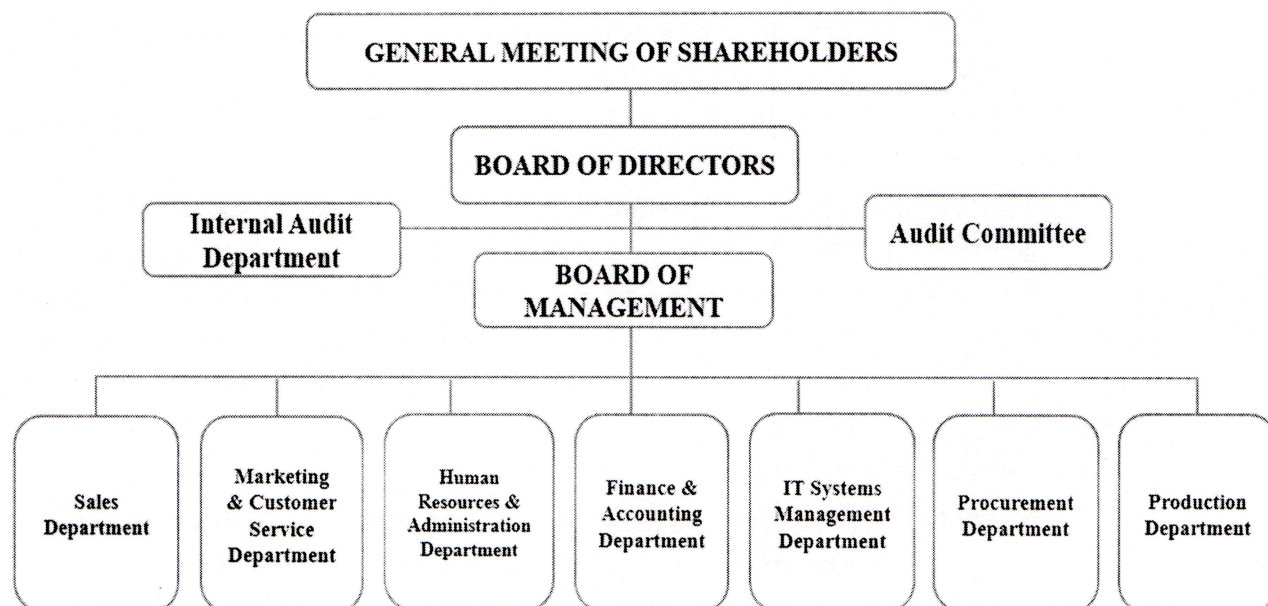
- + 2023: The Company increased its charter capital to VND 450 billion through an initial public offering (IPO). As of 20 October 2023, the Company officially became a public company pursuant to Official Letter No. 7079/UBCK-QLCB dated 20 October 2023 issued by the State Securities Commission of Vietnam.
- + 2024: On 31 October 2024, the Company successfully listed its common shares on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Decision No. 610/QĐ-SGDHCM. The Company's shares, under the ticker symbol "RYG," officially commenced trading on 12 December 2024 in accordance with Notice No. 1962/TB-SGDHCM dated 26 November 2024 issued by HOSE.
- + 2025: The Company made an investment to acquire and increase its ownership interest to 92% in Royal Sintered Stone Manufacture and Investment Joint Stock Company.

2. Business Lines and Areas of Operation

- Business Lines: Manufacturing and distribution of construction materials from clay
- Areas of Operation:
 - + Domestic: Ho Chi Minh City, Dong Nai Province, the Mekong Delta provinces
 - + Export: The products are exported to many countries around the world (Philippines, Malaysia, Thailand, Taiwan, etc.).

3. Information on the governance model, business organization, and management structure

3.1 Governance Model



3.2 Management Structure

a) General Meeting of Shareholders ("GMS")

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making authority of the Company. The GMS convenes annually for its ordinary meeting and may also hold extraordinary meetings when necessary. The GMS has the authority to approve the Company's strategic direction; elect, dismiss, and remove members of the Board of Directors; decide on amendments and supplements to the Company's Charter; approve the annual financial statements; decide on corporate restructuring or dissolution; determine the budget or the total remuneration, bonuses, and

other benefits for the Board of Directors; and exercise other rights and obligations in accordance with applicable laws and the Company's Charter

b) Board of Directors ("BOD")

The Board of Directors is the governing body of the Company, elected by the General Meeting of Shareholders. It is fully empowered to act on behalf of the Company in deciding and exercising the Company's rights and obligations, except for those matters falling within the authority of the General Meeting of Shareholders.

c) Committees under the Board of Directors

- **Audit Committee ("AC"):** The Audit Committee is a specialized body under the Board of Directors. It comprises at least two members. The Chair of the Audit Committee must be an independent member of the Board of Directors. The remaining members must be non-executive members of the Board of Directors.
- **Internal Audit Department ("IAD"):** The Internal Audit Department performs independent and objective assurance, assessment, and advisory functions to ensure the adequacy, effectiveness, and efficiency of the Company's internal control system. It is responsible for developing and implementing the internal audit plan, conducting both periodic and ad hoc audits, issuing recommendations to address deficiencies, and proposing measures to enhance governance effectiveness.

d) Executive Management (Board of General Directors)

The Executive Management of the Company consists of one General Director and several Deputy General Directors.

The General Director is responsible for the day-to-day management of the Company's business operations, operates under the supervision of the Board of Directors, and is accountable to the Board of Directors for the performance of the rights and duties assigned.

The Deputy General Directors support the General Director in managing and administering the Company's operations and are accountable to the General Director for the areas of responsibility assigned to them. They participate in the development, organization, and implementation of business plans and production strategies, make decisions within their delegated authority, and act on behalf of the General Director when duly authorized.

e) Functional Departments

- **Sales Department:** Advises on and organizes the Company's sales activities; develops sales plans, market expansion strategies, and customer acquisition and retention initiatives; manages contract negotiation, execution, and monitoring; and is responsible for revenue, output, and overall business performance in accordance with assigned targets.
- **Marketing & Customer Service Department:** Develops and implements marketing strategies and brand development initiatives; organizes communication and promotional activities for products/services; and manages the corporate brand identity system. In addition, the department is responsible for customer service operations, including receiving and handling feedback and complaints, with the aim of enhancing service quality and customer satisfaction.
- **Human Resources & Administration Department:** Advises on and implements

human resource management activities, including recruitment, training, performance evaluation, compensation and benefits, and personnel development. It is also responsible for administrative management, including documentation, records, asset management, logistics, and ensuring working conditions across the Company in accordance with applicable regulations.

- **Finance & Accounting Department:** Organizes financial and accounting activities in compliance with applicable laws and Company regulations; prepares and monitors financial plans; manages cash flow, costs, and capital resources; performs accounting and prepares financial and management reports; and advises senior management on financial management and capital efficiency optimization.
- **System Management Department:** Manages, operates, and develops the Company's information technology systems, technical infrastructure, and software applications supporting business operations; ensures information security and data protection; and supports other departments in applying technology to improve operational efficiency and management effectiveness.
- **Procurement Department:** Advises on and implements procurement activities for raw materials, goods, and services serving production and business operations; manages suppliers, conducts negotiations, and executes purchasing contracts; and controls quality, delivery timelines, and costs to ensure a stable and efficient supply chain.
- **Production Department:** Organizes and manages production activities in accordance with approved plans; ensures production progress, product quality, and efficient resource utilization; manages machinery, equipment, and production processes; and implements occupational safety, environmental protection, and technical improvement initiatives to enhance productivity and product quality.

3.3 Subsidiaries and Associates

- Subsidiaries:

Company Name	Address	Main Business Sector	Charter Capital (VND million)	RYG's Ownership Ratio
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam	Manufacture of construction materials from clay	370,000	92.0%

- Associated and Joint Ventures:

Company Name	Address	Main Business Sector	Charter Capital (VND million)	RYG's Ownership Ratio
Royal House Manufacture and Investment Joint Stock Company	Road No. 8, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam	Manufacturing of clay-based construction materials	200,000	45.0%

4. Development Orientation

4.1. Key Objectives of the Company

The Company's strategic orientation is to sustain growth on the foundation of its core operations, while moving beyond a single-product supply model toward the gradual development of a comprehensive materials solutions ecosystem within the interior and construction materials industry. The Company will focus on high-end and environmentally sustainable product lines, while reducing the contribution of mass-market, low-margin products in order to enhance its gross profit margin. Concurrently, the Company will implement a digital transformation strategy to improve operational efficiency and productivity.

In 2026, the Company will prioritize strategic product lines with distinctive characteristics unique to Royal, thereby creating differentiation from traditional product offerings.

Sintered stone has been identified as a core and strategic product in the Company's development orientation. The Royal Sintered Stone product line is manufactured using advanced Neolith sintering technology, one of the most modern technologies currently available. Produced on the Sacmi Continua+ production line (Italy), the sintered stone features seamless surface formation, combined with Altadia Digital Glaze technology (Spain), resulting in a premium, durable surface finish. Combining refined aesthetics, superior durability, and versatile applications, sintered stone represents a new-generation material offering outstanding performance characteristics, including high mechanical strength, heat resistance, and low water absorption—attributes comparable to or exceeding those of engineered quartz stone. Notably, its environmentally friendly properties further distinguish the product. Manufactured through high-pressure compaction combined with high-temperature sintering, sintered stone not only meets stringent functional requirements but also enables extensive creative possibilities for high-end interior and exterior design. In particular, sintered stone is fully recyclable and highly durable over time, positioning it as a preferred material choice amid the increasingly strong global trend toward sustainability and "green" consumption.

4.2. Medium- and Long-Term Development Strategy

The Company has formulated its business strategy to guide its long-term development journey, with a focus on building a comprehensive materials solutions ecosystem under the "Royal Structure" platform. This ecosystem is designed to provide integrated architectural solutions structured across five layers: foundation, flooring, cladding, decoration, and surface finishing. The Company aims to position itself as a reputable "solution creator," delivering systematically designed and integrated product offerings tailored to specific architectural spaces, thereby facilitating effective connectivity among architects, contractors, and end customers. This strategy enables the Company to allocate resources efficiently, strengthen its competitive advantages, expand both domestic and international markets, and meet requirements relating to sustainable development and corporate social responsibility. Key strategic initiatives include:

- Operating and developing a "Factory 4.0" model equipped with advanced machinery and technologies for the production of high-quality large-format tiles and stone products.

- Investing in technology and research to deepen manufacturing capabilities and diversify product offerings to meet aesthetic and functional requirements in line with customer demand.
- Expanding market presence and accelerating exports to key markets, including North America, Europe, and the Middle East.
- Continuously improving innovation and enhancing corporate governance efficiency through the application of information technology and the adoption of lean management systems.
- Promoting sustainable development to ensure a balance between economic growth, environmental protection, and social responsibility. The Company not only focuses on profitability but also emphasizes minimizing environmental impact, optimizing resource utilization, and making positive contributions to the community.

4.3. Sustainable Development Strategy

Global industry trends indicate a strong shift in the ceramic tile sector toward green technologies and high-value, premium-quality products that ensure aesthetic appeal and long-term durability. Accordingly, high-end tile products are increasingly penetrating the market and gradually replacing traditional ceramic tiles.

On August 18, 2020, the Prime Minister issued Decision No. 1266/QĐ-TTg approving the development strategy for construction materials in Vietnam for the period 2021-2030, with a vision to 2050, which includes the following:

"1. 2021-2030 phase

a) Regarding investment:

- *Invest in depth, innovate technology, diversify designs, enhance product quantity and quality, and save materials and fuels, meeting all technology and environmental standards.*
- *Limit new investments in ceramic tile production facilities*

b) Regarding products

Invest in producing thin, large-sized, high-quality products with diverse types and designs; develop special-function coating materials with high abrasion resistance, color durability, stain resistance, preventing mold development, to meet the increasingly high demands of domestic and export consumers".

To implement the above strategy, the Royal Sintered Stone manufacturing plant officially commenced operations in early May 2025. With a designed capacity of 3,000,000 m² per year, the plant has been equipped with state-of-the-art technologies currently available in the industry. Its key advantages include a highly automated machinery system aimed at enhancing productivity and product quality, as well as the progressive adoption of intelligent management systems to optimize manufacturing and operational processes. In addition, the plant incorporates green and energy-efficient production systems, contributing to environmental protection and cost optimization. The Royal Sintered Stone manufacturing plant represents a significant milestone in the Company's production capabilities and a breakthrough in technological investment, supporting its strategic move toward higher-end market segments in alignment with national development orientations and policies. By the end of May 2025, the plant had secured its first orders from strategic partners, marking a favorable initial step for the next-generation sintered stone product line.

5. Risks and Risk Management

Royal Manufacture and Investment Joint Stock Company operates in the manufacturing, trading, and export of ceramic tiles, stone tiles, and sintered stone products. The Company plans to expand its investment into additional building materials segments, including engineered quartz stone, SPC (Stone Plastic Composite) flooring, high-end granite tiles, Nano Slim technology thin tiles, and the fabrication of interior products. These business lines are subject to various risks that may directly impact the Company's business performance and operational efficiency.

5.1. Risks Related to Fuel and Raw Materials

Raw material costs account for the largest proportion of production and operating expenses in ceramic tile manufacturing enterprises. At present, key input materials such as clay, kaolin, feldspar, quartz, and others are considered a significant competitive advantage of Vietnam's ceramic tile industry within the manufacturing value chain, as domestic sources are capable of substantially meeting long-term production demand. Accordingly, supply-related risks of raw materials are not considered significant; however, fluctuations in input material prices may have a material impact on the business performance of ceramic tile manufacturers.

Fuel costs also represent a significant proportion of production and operating expenses in ceramic tile manufacturing enterprises. Currently, tile production technology utilizes either coal-fired systems or gas-based systems (CNG/LNG) to generate kiln heat. Coal-fired technology is lower in cost but has limitations in temperature stability, resulting in lower product quality, and it also reduces the lifespan of equipment and production facilities. Gas-fired technology, although associated with higher operating costs, provides higher product quality and reduces maintenance and repair costs for equipment. The Company is currently using low-pressure gas as an energy source and plans to transition to LNG in the near future. In the context of increasingly complex geopolitical tensions in the Middle East, which are affecting global energy supply chains, Vietnam is diversifying imported energy sources while also actively developing domestic gas fields to ensure stable supply in the coming period.

The reliance on imported gas may reduce supply autonomy due to dependence on foreign suppliers. In addition, ceramic tile manufacturers may also be exposed to risks arising from fluctuations in fuel prices.

- **Solutions:** Royal JSC closely monitors macroeconomic developments in key markets that have a significant impact on daily raw material price movements. The Company continuously updates multi-dimensional information to enable timely response measures. It also develops credit and scenario-based frameworks to mitigate commodity price risks, and strengthens inventory management of raw materials and fuels in terms of volume in order to promptly adapt to price fluctuations.

5.2. Production Technology Risks

The prevailing technologies used in ceramic tile manufacturing plants in Vietnam currently originate from Italy, Spain, and China. However, technological and equipment upgrades remain a significant challenge, as the majority of production equipment must be imported. In the context where Vietnam's supporting industries are not expected to fully develop their enabling role in the near term, the ceramic tile industry may face difficulties in accessing

advanced technologies at reasonable costs. This, in turn, may negatively affect industry efficiency and revenue performance.

With increasingly stringent consumer demands, in addition to requirements for durability, products are also expected to meet higher standards of aesthetics and artistic value. As a result, ceramic tile manufacturers face the risk of technological obsolescence, as market demand in this sector continues to evolve rapidly in terms of design patterns and product quality.

- **Solutions:** The Company proactively develops a reasonable investment and equipment upgrade roadmap, prioritizing processes that generate higher added value. At the same time, diversifying machinery and equipment supply sources and strengthening cooperation with foreign partners will enable access to new technologies at more optimal costs. In addition, the Company implements research and development activities to improve product quality and designs in line with market trends. The Company also focuses on optimizing operations, enhancing equipment utilization efficiency, and training technical human resources, while accelerating digital transformation. These initiatives will enable the Company to adapt quickly to market changes and mitigate the risk of technological obsolescence.

5.3. Policy Risks

As a joint stock company, the Company's business operations are governed by the Law on Enterprises, customs and tax regulations, and other applicable legal regulations of Vietnam. In addition, the Company is subject to regulatory frameworks related to its current business sectors, import and export regulations, as well as the laws, regulations, and policies of the countries to which the Company exports its products.

In 2025, Vietnam undertook a restructuring of its state administrative system, including the reorganization of administrative units, the implementation of a two-tier local government model, the consolidation of ministries and agencies, decentralization of management authority, and streamlining of administrative bodies. These reforms have resulted in significant changes in administrative procedures and decision-making authority. Vietnam's legal and regulatory framework is being continuously updated at a rapid pace, with increasingly stringent standards. Enterprises are required to continuously update and enhance their practices to comply with new requirements related to corporate governance, taxation, and information disclosure transparency.

- **Solutions:** In 2025, Vietnam witnessed several notable legal and policy developments, including the restructuring of the civil judgment enforcement system under a two-tier model; the breakthrough development of science, technology, innovation, and national digital transformation (Resolution No. 57-NQ/TW dated 22 December 2024); and Resolution No. 68-NQ/TW of the Politburo on the development of the private sector economy. With a proactive adaptation approach, Royal Manufacture and Investment Joint Stock Company closely monitors draft legal documents from the early stages when they are released for public consultation. The Company places particular emphasis on timely review and updates of new legal regulations, while concurrently adjusting internal procedures and guidelines to ensure full compliance. In addition, the Company actively engages with regulatory authorities to gain early insights into policy changes and to promptly align its implementation direction accordingly.

5.4. Competition Risk

Competition within Vietnam's ceramic tile industry is highly intense. Barriers to entry are considered moderate, as the industry does not require excessively high capital investment nor highly advanced technological capabilities. With more than 25 years of establishment and development, the total capacity of Vietnam's ceramic tile industry (including ceramic tiles, granite tiles, and cotto tiles) has reached over 800 million m². The industry comprises more than 93 manufacturing entities, including 66 ceramic tile manufacturers with a total designed capacity of 608.6 million m² per year; 22 granite tile manufacturers with a total designed capacity of 182 million m² per year; and 5 cotto tile manufacturers with a total designed capacity of 31 million m² per year¹.

In addition to the large number of industry participants, ceramic tile products among manufacturers are not significantly differentiated, resulting in a high level of competition within the industry. Furthermore, the finishing building materials segment includes a wide range of substitute products such as natural wood, engineered wood, natural stone, artificial stone, synthetic plastics, stainless steel, and cement-based materials. Accordingly, competitive pressure from substitute products is substantial.

- **Solutions:** In order to maintain its competitive advantages and respond to pressures from substitute products, the Company focuses on implementing a set of strategic solutions. Royal Manufacture and Investment Joint Stock Company takes a pioneering approach in technology and product differentiation to introduce high-quality technical product lines to the market. Product lines featuring superior durability, large-format dimensions, and high aesthetic value represent a strategic advantage, enabling the Company to establish clear differentiation from the mass-market ceramic tile segment.

5.5. International Trade Risks

With respect to export markets, risks arising from geopolitical tensions, unpredictable trade policies, and a slowdown in global economic growth are key factors negatively impacting Vietnam's ceramic tile industry, resulting in a dual set of challenges in 2025.

In particular, low-cost imported ceramic tiles from China and India are exerting significant pressure on domestic consumption. Meanwhile, the ongoing trend of protectionism in international markets shows no signs of easing, creating additional pressure and materially affecting Vietnam's export activities. However, these challenges also serve as a "stress test" for Royal Manufacture and Investment Joint Stock Company to restructure its operations, enhance competitiveness, and expand its market share.

- **Solutions:** The Vietnam-EU Free Trade Agreement (EVFTA) and the Regional Comprehensive Economic Partnership (RCEP), both effective from November 2020, as well as more recently the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), have contributed positively to Vietnam's ceramic tile export market. Royal Manufacture and Investment Joint Stock Company has proactively prepared to capture these opportunities while ensuring full compliance with committed technical standards. The Company has also closely studied the legal frameworks of target markets and relevant technical barriers in order to enhance its export readiness and avoid exposure to trade defense litigation risks.

The Company continuously takes a proactive approach to market access and competitiveness enhancement through cost optimization, improved governance efficiency, and upgraded product quality, while expanding its market presence. In addition, the Company regularly

reviews and reassesses its sales policies and distribution systems to implement appropriate adjustments, ensuring increased sales volume and the development of a stable and sustainable distribution network. Alongside these efforts, Royal Manufacture and Investment Joint Stock Company is restructuring its production and business operations in response to market signals.

II. BUSSINESS OPERATION IN 2025

1. Business and Production Activities

1.1. Overview of the Global and Vietnam Economic Situation in 2025

- Global:

In 2025, the global economy experienced significant economic, political, and social fluctuations. Factors such as escalating trade tensions, particularly between the United States and China; prolonged and complex armed conflicts in Russia–Ukraine and the Middle East; as well as potential geopolitical risks in South America and the Asia-Pacific region, posed considerable challenges to global economic growth. In addition, the increasing impacts of climate change and natural disasters have disrupted supply chains and affected global trade flows and investment capital movements. Nevertheless, the rapid advancement of science and technology, particularly digital transformation and artificial intelligence, has generated new growth drivers, contributing to the restructuring and reshaping of the global economic order.

- + Economic Growth: According to forecasts by the World Trade Organization (WTO) and other international organizations, global economic growth in 2025 is expected to moderate, while maintaining a relatively resilient performance amid mounting macroeconomic pressures, with an estimated growth rate of approximately 2.7%, close to the long-term average. However, short-term supportive factors, such as fiscal stimulus measures and monetary easing in certain countries, are unlikely to fully offset longer-term risks, including rising trade barriers, elevated debt levels, inflationary pressures, and ongoing geopolitical uncertainties.
- + Inflation: International organizations have observed that global inflation is expected to continue its broad-based downward trend in 2025. Estimates by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) place global inflation at approximately 4.2%, reflecting the effectiveness of price stabilization measures implemented in the previous period.
- + Global financial conditions: Against the backdrop of moderating inflation, 2025 witnessed a clear reversal in global monetary policy, as major central banks entered an easing cycle. In the United States, the Federal Reserve (the “Fed”), at its meeting on December 10, 2025, implemented its third rate cut of the year by 25 basis points, bringing the federal funds rate to approximately 3.50%–3.75%, reflecting easing inflationary pressures alongside rising growth risks. Similarly, the European Central Bank (ECB) reduced its deposit facility rate to 2% from June 2025 in an effort to support the still sluggish recovery of the Eurozone. Overall, this monetary easing trend has contributed to lowering the cost of capital in USD and EUR, improving global liquidity, and creating more favorable conditions for emerging economies. However, these positive effects have been partially offset by rising risk premiums amid ongoing trade uncertainties and elevated geopolitical tensions.

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- + Global trade: According to the World Trade Organization (WTO), global trade in 2025 recorded better-than-expected performance, primarily driven by two factors: the surge in demand for artificial intelligence-related goods and the front-loading of imports by businesses seeking to preempt potential tariff increases from the United States. However, these supporting factors are gradually weakening, while geopolitical risks continue to intensify, thereby increasing uncertainty surrounding the global trade outlook.
- + Labor market: The labor market remained broadly stable in the first half of 2025 but began to show signs of moderation, particularly in advanced economies. In the United States, job growth slowed, with hiring rates declining to their lowest level in more than a decade. In several OECD countries, employment growth is projected to reach approximately 0.6% over the 2025–2026 period, lower than the 0.9% recorded in 2024.
- **Vietnam:**
 - + GDP Growth: According to the General Statistics Office under the Ministry of Finance, Vietnam's gross domestic product (GDP) in 2025 recorded a robust growth rate of approximately 8.02% compared to the previous year. In terms of contributions to total value added across the economy, the agriculture, forestry and fisheries sector grew by 3.78%, contributing 5.30%; the industry and construction sector expanded by 8.95%, contributing 43.62%; and the services sector increased by 8.62%, contributing 51.08%.
 - + Import and Export: In 2025, amid significant shifts in global trade, Vietnam's import and export activities continued to deliver positive results. For the full year 2025, total export turnover reached USD 475.04 billion, representing an increase of 17.0% compared to the previous year.
 - + Foreign Direct Investment (FDI): Amid the continued promotion of trade liberalization, total registered foreign direct investment (FDI) in Vietnam as of December 31, 2025—including newly registered capital, adjusted registered capital, and capital contributions and share purchases by foreign investors—reached USD 38.42 billion, representing an increase of 0.5% compared to the previous year. Actual disbursed foreign direct investment in Vietnam in 2025 was estimated at USD 27.62 billion, an increase of 9.0% year-on-year.
 - + Inflation: For the full year 2025, the Consumer Price Index (CPI) increased by 3.31% compared to the previous year, while core inflation rose by 3.21%, thereby meeting the target set by the National Assembly. Core inflation increased at a lower rate than overall CPI, mainly because food, foodstuffs, household electricity, healthcare services, and education services—despite being key contributors to CPI increases—are excluded from the core inflation basket. As Vietnam is a net importer of many production inputs, elevated global commodity prices have exerted upward pressure on production costs and input prices, thereby increasing production expenses for enterprises and, in turn, contributing to higher domestic consumer prices. In addition, the appreciation of the US dollar has further increased the cost of imported raw materials and inputs, adding additional pressure on the domestic price level.
 - + Consumption and Tourism: Domestic consumption continued its improving trend, reflected in the strong expansion of e-commerce, which recorded growth of over

20%, ranking second in Southeast Asia. Total retail sales of goods and consumer service revenue in 2025 increased by approximately 9.2%, or 6.74% when excluding price factors. The tourism sector also continued to recover, with international arrivals to Vietnam reaching more than 21.1 million visitors, up 20.4% compared to the same period in 2024.

- + **Macroeconomic Stability:** The year 2025 recorded relatively strong stability across Vietnam's key macroeconomic balances. The state budget revenue-expenditure balance was maintained, with state budget revenue estimated to increase by 34.7% compared to the budget plan and by 30.3% compared to 2024. Public debt remained within safe limits (at 35–36% of GDP, well below the statutory ceiling of 60% of GDP), thereby contributing to the maintenance of national fiscal discipline. The trade balance remained in a positive position, while foreign exchange reserves continued to be strengthened, creating an important buffer against external risks. Supply and demand for key production inputs such as energy, food, and basic labor were adequately met, thereby limiting the risk of supply chain disruptions.

Overall, Vietnam achieved many positive outcomes, with macroeconomic stability being maintained, high growth recorded, inflation effectively controlled, major economic balances ensured, the scale of the economy expanded, the economic structure shifting in a positive direction, and labor productivity improving. However, the economy continues to face a mix of opportunities and challenges amid rising geopolitical tensions, a slow global economic recovery, increasing protectionist trends, and more stringent tariff barriers, particularly reciprocal tariff policies imposed by the United States on Vietnamese goods.

1.2. Overview of the 2025 Market for Tiles Materials and Countertops Materials

- Global:

- + **Tiles market:**

The global tiles market is being impacted by localized conflicts, energy crises, and weakening demand, which have negatively affected overall market performance. Nevertheless, several regions continue to demonstrate strong resilience.

In China, the market in the first half of 2025 faced significant pressure from weak demand, particularly due to a sharp downturn in the real estate sector. The decline in tile demand has exacerbated oversupply conditions, while intense price competition has led to margin compression. The industry is gradually shifting toward a more consolidated, intelligent, and environmentally sustainable development model.

In India, despite multiple challenges, the long-term outlook remains positive, driven by factors such as urbanization, rising per capita income, improved affordability, and a shift toward aesthetic and large-format products. In addition, growing emphasis on sustainability and environmentally friendly materials has promoted the development of tile products that are not only aesthetically appealing but also environmentally responsible.

In Vietnam and Indonesia, the market recorded positive growth momentum in the first half of 2025, with tile production increasing year-on-year, supported by the recovery of infrastructure investment and increasing investment in technology upgrades. According to forecasts by the MECS Acimac Research Center, by 2028, the industry's sustainable competitiveness is expected to position Vietnam and



Indonesia as the world's fourth and seventh largest tile manufacturers, respectively. Meanwhile, Spain's ceramics industry continues to maintain growth momentum, with cumulative output increasing by 6.7% in the period from January to May 2025, marking the sixth consecutive month of positive growth since December 2024.

In Sub-Saharan Africa, according to the infrastructure industry report published by Fitch Solutions, the construction sector is forecast to grow at an average rate of 5.1% per annum during the 2023–2032 period. Although growth is expected to moderate compared to the previous decade, continuous population growth, an expanding middle class, and increasing infrastructure investment are expected to position the region as one of the fastest-growing infrastructure markets globally over the next 10 years. Growth momentum is expected to be driven primarily by East Africa and West Africa.

The global tiles market is projected to reach USD 600 billion by 2030, with Asia-Pacific continuing to lead the market. The porcelain and large-format tile segments are expected to record the strongest growth, driven by demand from commercial and high-end residential projects. Green manufacturing technologies and smart tiles (integrating sensors and temperature-regulating functions) are expected to shape the future of the industry.

The compound annual growth rate (CAGR) is forecast at approximately 7.2% during the 2025–2033 period. Asia-Pacific remains the largest regional market, accounting for approximately 50% of global market share, driven by urbanization, real estate recovery, and modern design trends. However, manufacturers face intense competition, rising costs, and increasing sustainability pressures. Countries such as Vietnam, India, and China continue to strengthen their positions in the low-cost segment, while Italy and Spain lead in quality and innovation. To succeed, companies must invest in technology, environmentally friendly products, and appropriate export strategies.

+ Materials countertops market

According to research by The Freedonia Group, global demand for countertop materials is projected to increase by 2.9% annually, reaching 653 million m² by 2030. Market growth is expected to be supported by increasing home renovation activities in developed countries and the expansion of new residential construction worldwide. Global demand for countertop materials is driven by performance, aesthetics, and installation efficiency. Preferences and demand patterns vary significantly across regions: North America prioritizes rapid renovation and standardized installation solutions; Europe favors compact, moisture-resistant designs suitable for apartment living; while Asia-Pacific focuses on integrated, modular, and ready-to-install product solutions requiring minimal fabrication.

Sintered stone is a next-generation material characterized by superior durability, mechanical strength, design flexibility, and sustainability. With its high versatility and functional performance, it is widely used for kitchen countertops, wall cladding, building facades, and interior furniture applications. In 2025, the global market size is estimated at USD 293 million and is projected to reach approximately USD 501 million by 2032, representing a compound annual growth rate (CAGR) of 8.1% during the 2026–2032 period. In developed markets such as North America

and Western Europe, a strong home renovation culture plays a key role in driving demand. Homeowners frequently upgrade kitchens to enhance property value, functionality, and aesthetics, thereby stimulating demand for countertop materials. In addition, regions such as Asia-Pacific and parts of the Middle East are accelerating large-scale residential construction, further increasing demand for interior finishing materials. Construction activities and consumer preferences are gradually shifting from natural stone toward engineered quartz and sintered stone products.

Real estate developers are also increasingly integrating stone surface materials into mid- to high-end residential projects to differentiate properties and achieve higher selling prices. Premium finishing materials help position apartments and villas as modern and luxury products, thereby promoting the use of stone surfaces in new development projects. Furthermore, the influence of social media, home renovation television programs, and digital design platforms has significantly enhanced consumer awareness of surface materials and design trends. The growing demand for stylish, durable, and low-maintenance interiors continues to drive the adoption of stone surface materials, supporting long-term market expansion.

- **Vietnam:**

+ Tiles market:

In 2025, Vietnam's ceramic tile industry continued to face significant challenges. However, several enterprises still proceeded with production expansion investments, particularly in large-format and slab tiles. As a result, the industry's total installed capacity is estimated to reach nearly 900 million m² per year by the end of 2025, representing an increase of 14.7% (equivalent to 114.5 million m²) compared to 778 million m² in 2020. Since 2020, the production capacity of cotto tiles, supported by dedicated production lines, has remained stable at approximately 31 million m². Due to various factors related to industry development investment, as well as volatile domestic and global market conditions—particularly fluctuations in the real estate sector—Vietnam's ceramic tile industry has only operated at approximately 65–75% of installed capacity utilization. Consumption accounts for approximately 65–70% of total output, while exports represent around 12–13%, equivalent to approximately USD 500 million per year. Nevertheless, Vietnam's wall and floor tile industry continues to make a significant contribution to the overall sector revenue, estimated at approximately USD 3.5 billion annually. Vietnam consistently maintains its position as the leading ceramic tile producer in ASEAN and ranks among the top 10 countries globally in the building materials industry.

During the 2020–2025 period, the construction ceramics industry as a whole has faced numerous difficulties, beginning with the COVID-19 pandemic and its post-pandemic consequences. The industry has also been affected by domestic and international challenges, including the Russia–Ukraine conflict, geopolitical instability in the Middle East and other regions, all of which have disrupted production activities and trade flows, leading to a deepening global economic slowdown.

The downturn in the real estate market has directly and severely impacted the construction sector, as well as the production and business activities of the wall and floor tile industry. In addition, input production costs have increased significantly, particularly energy, fuel, raw materials, and transportation costs, placing further pressure on Vietnam's construction ceramics manufacturing sector.

Although there have been signs of recovery in industry production and business activities in 2024 and 2025, growth remains modest. In 2025, most companies continue to face consumption difficulties and have therefore proactively maintained production output at approximately 60–70% of installed capacity.

+ **Materials countertops market:**

Vietnam is emerging as a regional hub for the production and export of high-tech surface materials, particularly following recent trade agreements with the United States. In this context, sintered stone presents new opportunities for domestic enterprises seeking to expand their product portfolios or invest in high-end material segments. Sintered stone is increasingly becoming a prominent choice in the global architecture and interior design industry due to its combination of aesthetic appeal and technical performance. With its broad application versatility and homogeneous full-body structure, this material is regarded as one of the modern solutions for premium construction projects. A key distinguishing feature of sintered stone is that it does not contain crystalline silica, a component that raises health concerns during cutting and fabrication processes in many other material types. This represents a significant competitive advantage, particularly as occupational safety standards continue to tighten in many countries. Thanks to its full-body structure and diverse surface finishing options, sintered stone is widely applied in kitchen countertops, bathroom vanities, ventilated façades, flooring, as well as slip-resistant areas such as swimming pools and wellness centers.

From a market demand perspective, consumer preferences are clearly segmented based on needs and budget levels. In the middle-income segment, natural granite remains a popular choice due to its hardness, durability, and relatively affordable price range of approximately VND 800,000 to 1.5 million per m². Meanwhile, more affluent households or consumers seeking premium aesthetics tend to prefer imported marble, with prices ranging from VND 2 to 5 million per m², and even higher for rare-veined varieties. Vietnam's countertop materials market still holds significant potential, driven by the strong growth of commercial housing and high-rise apartment segments. According to construction materials expert, Master Pham Ngoc Trung, urbanization trends are increasing demand for home renovation and finishing works. Stone and surface materials, which were previously common only in villas or high-end projects, are now gradually entering residential housing due to greater diversity in product types, designs, and price points. Consumers are increasingly willing to invest more in kitchen, staircase, and living room applications. Compared to ceramic tiles, stone materials offer significantly longer service life. Consumers often consider that an additional investment of several tens of millions of VND can provide 15–20 years of maintenance-free usage. At the same time, domestic enterprises are also developing engineered stone products incorporating anti-stain, scratch-resistant, and heat-resistant technologies, targeting

the middle-income customer segment. This not only meets aesthetic and feng shui preferences but also aligns with consumers' purchasing power.

1.3. Business and Production Activities

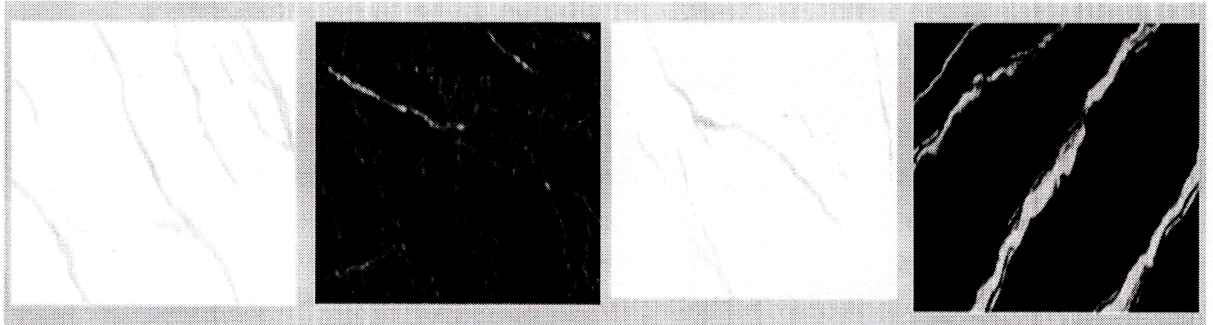
- Main Products:

- + The Company's product portfolio is diversified across segments ranging from mass-market to premium offerings. In the mass-market segment, products primarily consist of ceramic tiles; the mid-range segment focuses on digitally printed ceramic tiles; while the premium segment includes polished glazed tiles, wood-look tiles, and semi-porcelain tiles. The Company's product differentiation compared to other market offerings is primarily driven by design and product development activities. The product life cycle is approximately one year before new design collections are introduced. Accordingly, in order to continuously create product differentiation and maintain its market position, the Company places strong emphasis on research and development activities, with a particular focus on product design capabilities.

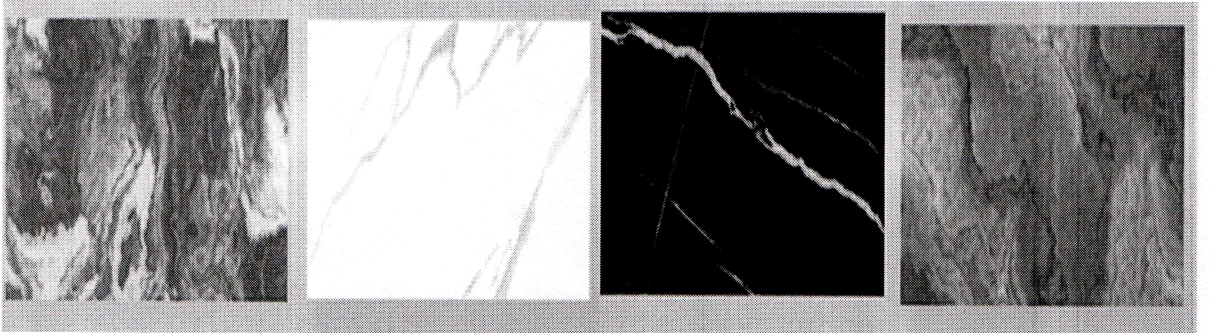
Key Collections of 2025

COLOR BODY

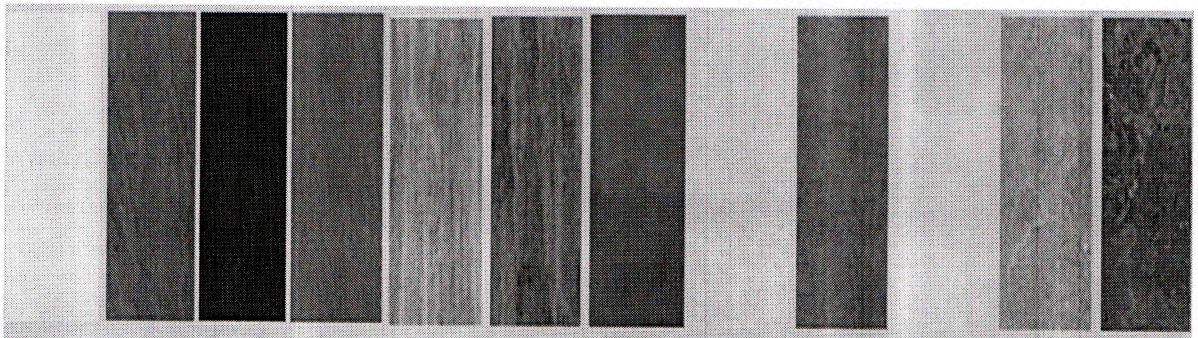
Royal Glass Collection



Amazon Collection

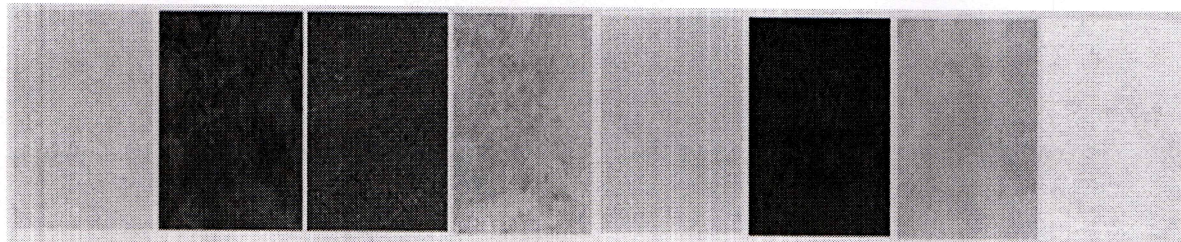


Roman Collection

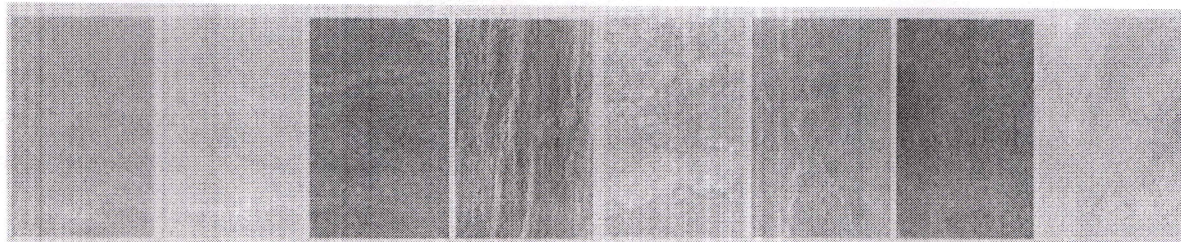


PAVER

TOPPAVER Collection



LUXURY PAVER Collection



- Product Output:

Unit: m²

Items	2023		2024		2025	
	Quantity	%	Quantity	%	Quantity	%
Ceramic Tiles	9,403,683	75.09%	9,312,249	65.92%	8,233,997	68.12%
Porcelain Tiles	3,119,646	24.91%	4,813,679	34.07%	3,853,063	31.88%
Tổng cộng	12,523,329	100%	14,125,926	100%	12,087,060	100%

Source: Royal Manufacture and Investment Joint Stock Company

- Net Revenue:

Net Revenue Structure of the Company for the period 2023–2025

Unit: VND million

Items	2023 (Separate)		2023 (Consolidated)		2024 (Separate)		2024 (Consolidated)		2025 (Separate)		2025 (Consolidated)	
	Value	(%)	Value	(%)	Value	(%)	Value	(%)	Value	(%)	Value	(%)
Ceramic Tiles	686,509	49.19	686,509	49.19	670,655	39.59	670,655	39.64	645,421	33.64	645,421	30.80
Porcelain Tiles	424,666	30.43	424,666	30.43	491,011	28.99	487,156	28.79	469,648	24.48	579,550	27.65
Other Products	284,385	20.38	284,385	20.38	532,225	31.42	534,257	31.57	803,551	41.88	870,682	41.55
Total	1,395,561	100	1,395,561	100	1,693,891	100	1,692,068	100	1,918,620	100	2,095,653	100

Source: Royal Manufacture and Investment Joint Stock Company

The parent company's net revenue in 2025 reached VND 1,918.6 billion, equivalent to 113.3% of the 2024 performance, reflecting a shift in the product structure. Ceramic tiles contributed VND 645.4 billion, accounting for 33.6% of total revenue; porcelain tiles contributed VND 469.6 billion, accounting for 24.5% of total revenue, recording a slight decline in both absolute value and revenue share compared to 2024; other products contributed VND 803.6 billion, accounting for 41.9%.

In terms of consolidated revenue, the Company achieved VND 2,095.7 billion in 2025, nearly equivalent to the parent company's revenue after eliminating intercompany transactions with subsidiaries. The financial performance of subsidiaries made a limited contribution to consolidated results, as most finished goods from the new plant were held as inventory and were in the process of establishing connections with strategic partners.

- **Gross Profit:**

Gross Profit Structure for the period 2023–2025

Unit: VND million

Items	2023 (Separate)		2023 (Consolidated)		2024 (Separate)		2024 (Consolidated)		2025 (Separate)		2025 (Consolidated)	
	Value	% / Net Revenue	Value	% / Net Revenue	Value	% / Net Revenue	Giá trị	Value	% / Net Revenue	Value	% / Net Revenue	Value
Ceramic Tiles	144,045	10.32	144,045	10.32	125,257	7.38	123,206	7.28	113,125	5.90	113,114	5.40
Porcelain Tiles	137,351	9.84	137,351	9.84	130,275	7.69	131,138	7.75	100,520	5.24	147,983	7.06
Other Products	14,006	1.00	10,019	0.72	15,461	0.91	11,795	0.70	15,470	0.81	11,106	0.53
Total	295,402	21.17	291,415	20.88	270,793	18.29	266,139	18.29	229,115	11.94	272,203	12.99

Source: Royal Manufacture and Investment Joint Stock Company

In 2025, the Company's consolidated gross profit recorded a slight increase, reaching VND 272.2 billion, up 2.3% compared to the same period in 2024. Among the business segments, porcelain tiles contributed the largest share of gross profit, accounting for 54.4% of total consolidated gross profit. The ceramic tile segment recorded a decline in gross margin performance, reflecting the market trend shifting toward higher-end product categories. Gross profit from other products reached VND 11.1 billion, accounting for 4.1% of total gross profit structure.

2. Organization and Human Resources

2.1. List of Executive Management

No.	Full Name	Position
1	Mr. Truong Van Viet	General Director
2	Mr. Phan Ba Hieu	Deputy General Director
3	Ms. Nguyen Thi Kim Loan	Chief Accountant

a) Mr. Truong Van Viet – General Director

- Date of Birth: 28 March 1978 Nationality: Vietnamese
- Professional Qualification: Bachelor of Chemical Engineering – Da Nang University of Science and Technology
- Shareholding: 393,000 shares, representing 0.873% of charter capital, including:
 - + Representative ownership: 0 shares
 - + Personal ownership: 393,000 shares
- Position at the Company: General Director
- Positions at Other Organizations: None
- Career History:

Period	Workplace	Position
2001 – 2009	Royal Ceramic Tiles Company Limited	Production Manager
2010 – 2011	Royal Ceramic Tiles Company Limited	Deputy Production Director
2011 – 06/2014	Royal Manufacture And Investment Joint Stock Company	Deputy Production Director
06/2014 – 08/2018	Royal Ceramic Tiles Company Limited	Production Director
08/2018 – 2021	Royal Manufacture And Investment Joint Stock Company	Acting Director of Production Division
01/01/2022 – 01/07/2024	Royal Manufacture And Investment Joint Stock Company	Deputy General Director – Production in charge
02/07/2024 - present	Royal Manufacture And Investment Joint Stock Company	General Director

b) Mr. Phan Ba Hieu – Deputy General Director

- Date of Birth: 19 March 1985 Nationality: Vietnamese
- Professional Qualification: Bachelor of Economics in Quality Management
- Shareholding: 1,840,600 shares, representing 4.09% of charter capital, including:
 - + Representative ownership: 0 shares
 - + Personal ownership: 1,840,600 shares
- Position at the Company: Deputy General Director
- Positions at Other Organizations: None
- Career History:

Period	Workplace	Position
2007 - 2009	IICC Quality System Consulting Company	Consultant
2009 - 2010	Royal Ceramic Tiles Company Limited	Sales Staff
2010 - 2011	Royal Manufacture And Investment Joint Stock Company	Deputy Sales Department
2011 – 2013	Royal Manufacture And Investment Joint Stock Company	Deputy Sales Manager

2.3. Number of Employees:

- Total number of employees: 553 employees
- Employee policies:
 - + Employees are arranged, assigned, and allocated to positions in accordance with the Company's operational needs as well as each individual's professional qualifications and capabilities;
 - + Employees are entitled to full rights and benefits in accordance with applicable laws and State regulations;
 - + The Company places strong emphasis on training and professional development, creating favorable conditions for employees to enhance their knowledge and expertise through on-the-job training, short-term and long-term domestic and international training programs.

3. Investment Situation and Project Implementation

3.1. Major Investments

The Sintered Stone Plant Project has been implemented since 2023 with the objective of manufacturing and supplying high-quality sintered stone to meet both domestic and export demands. This is one of the Company's key strategic projects, aimed at enhancing production capacity, expanding market presence, and increasing brand value.

Project Overview:

- Investor: Royal Sintered Stone Manufacture and Investment Joint Stock Company
- Project implementation location: Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam
- Total Adjusted Registered Investment Capital: Over VND 920 billion
- Area scale: 32,000 m² (3.2 hectares)
- Designed Capacity: 3,000,000 m²/year
- Production Technology: Utilizing a modern production line imported from Italy, applying advanced sintering technology in accordance with international quality standards.
- Progress: As of May 2025, the plant had completed construction and installation and officially commenced operations. The first batches of products were launched to the market, laying the foundation for the gradual expansion of the distribution network.
- For sintered stone products, the Company targets an export ratio of 50% of total output to key strategic markets, including North America, Europe, and the Middle East, with a particular focus on the United States market; while also developing the domestic market with the remaining 50% serving the countertop segment for interior and exterior applications, as well as high-end projects within Vietnam.
- The sintered stone plant project represents an important milestone in the Company's development strategy, enhancing production capacity, meeting the growing market demand, and establishing a solid foundation for sustainable growth in the future.

3.2. Subsidiaries and Associates as of 31 December 2025

a) *Subsidiary*

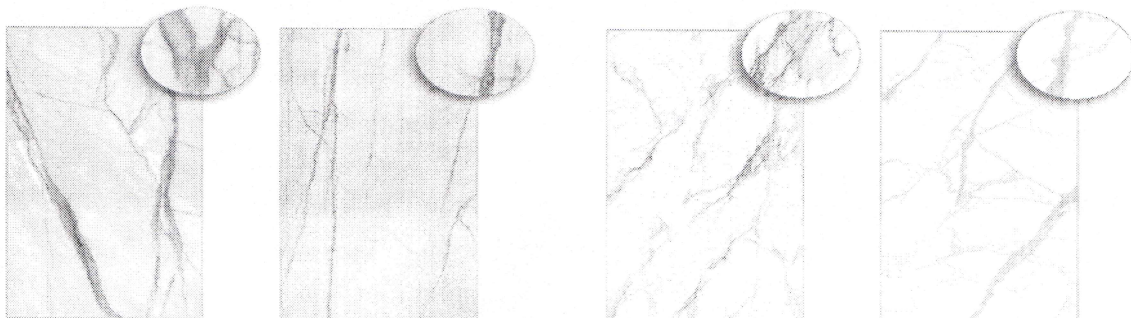
- Company Name: ROYAL SINTERED STONE MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
- Period as a subsidiary: Since 2022
- Date of establishment: 08 December 2009

- Business Registration Certificate No.: 3602194679 issued by the Department of Planning and Investment of Dong Nai Province on 08 December 2009; amended for the 8th time on 11 August 2025
- Head office address: Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam
- Main business activities: Manufacturing and trading of clay-based construction materials.
- Ownership structure: Royal Manufacture and Investment Joint Stock Company holds 34,042,056 shares, representing 92% of the charter capital of Royal Sintered Stone Manufacture and Investment Joint Stock Company.
- Royal Sintered Stone Manufacture and Investment Joint Stock Company is the investor of the sintered stone manufacturing plant project with a designed capacity of 3,000,000 m² per year. The plant officially commenced operations in May 2025 and has since received its first orders from strategic partners. Sintered stone originated in Europe, particularly Italy and Spain. Initially, the product was positioned within a niche high-end segment, primarily serving luxury construction projects. However, thanks to continuous improvements in production lines and equipment, along with increasing awareness of material sustainability, sintered stone has gained broader acceptance in the European market and is gradually becoming more popular in North America. The United States is identified as the Company's key target market, with strong focus on investment and development to capture significant potential demand. Leveraging this market presents a major growth opportunity for the Company. In addition, in the Asia region, the Company benefits from an extensive network of relationships with major distributors and the advantages of advanced Sacmi (Italy) production technology under Industry 4.0 standards, enabling it to establish a strong competitive position.

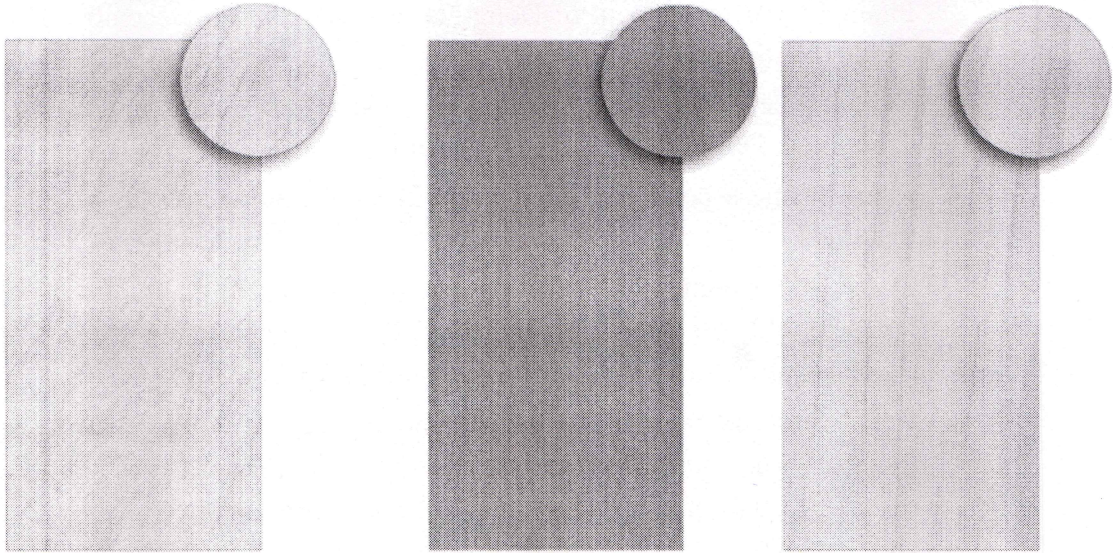
In Vietnam, the Company is currently among the leading manufacturers of sintered stone products, thereby creating opportunities to enhance brand recognition in the domestic market. Under the philosophy “Vietnamese Products – Italian Technology – Global Vision,” the Company launched several outstanding collections in 2025. Royal Sintered Stone is not only a material choice but also a means of expressing lifestyle and individual customer identity. RSS sintered stone represents Royal's aspiration to recreate the pure beauty of rare natural stone veins that are gradually being depleted due to human extraction activities.

Key Collections of 2025

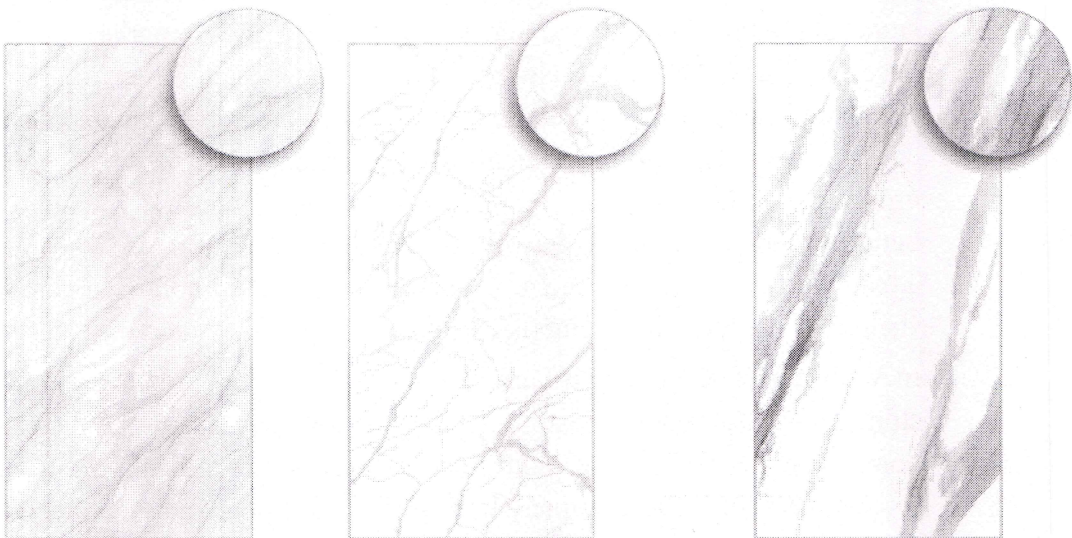
Artisan Collection: with a thickness of 9mm; sizes 900x900 mm, 903x2400 mm, and 1805x2400 mm;



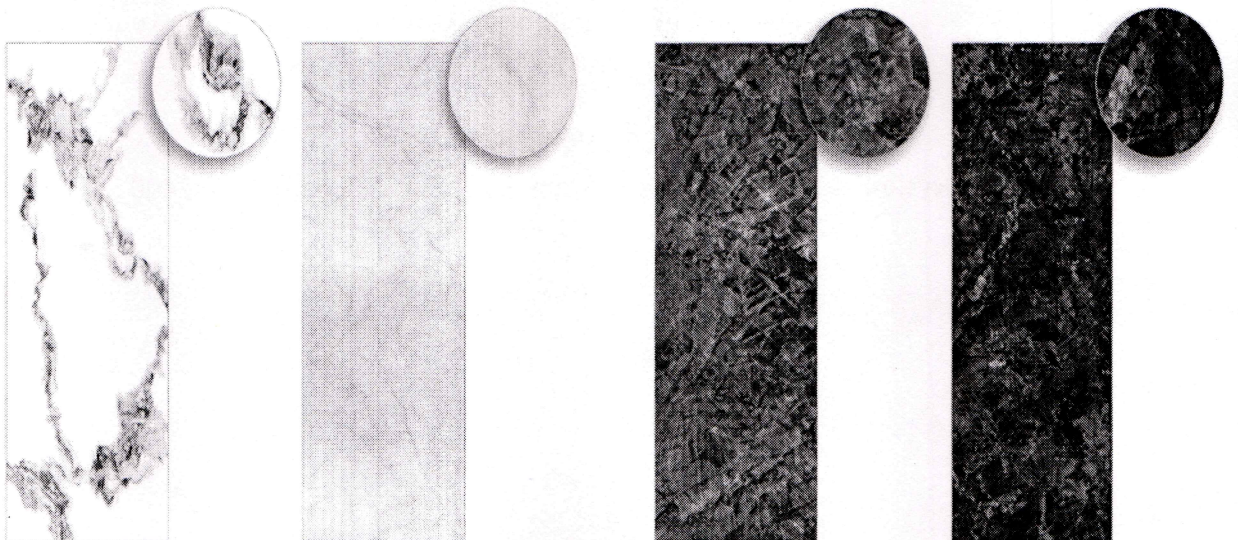
Premia Collection: with a thickness of 20mm; sizes 1800x3600 mm and 1800x2900 mm;



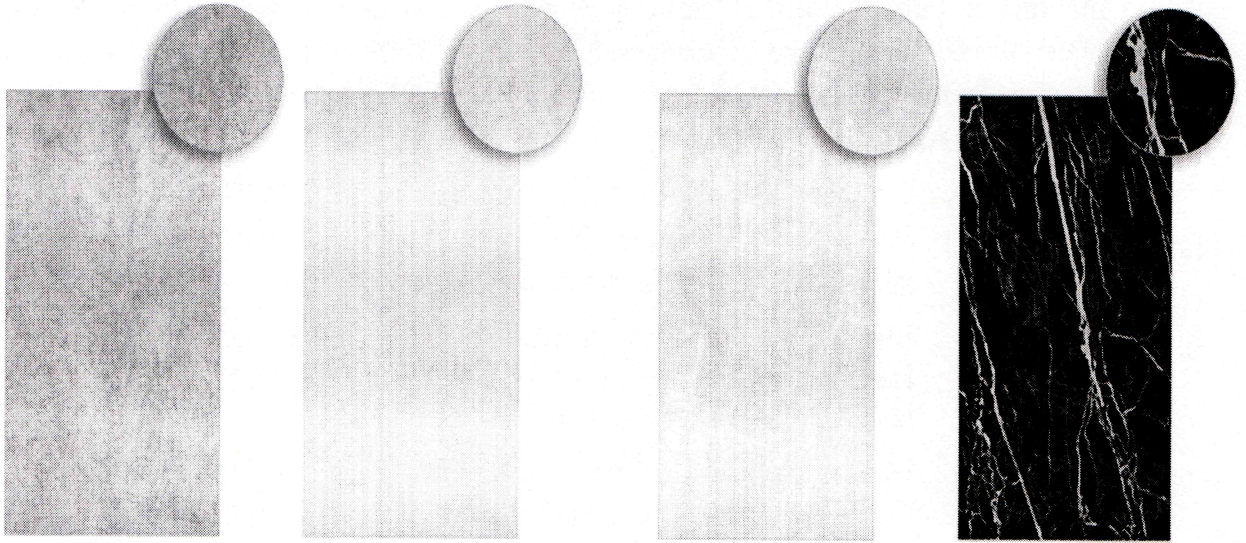
Natura Collection: with a thickness of 12mm; sizes 1800x2800 mm, 1800x3600 mm, and 1800x3200 mm;



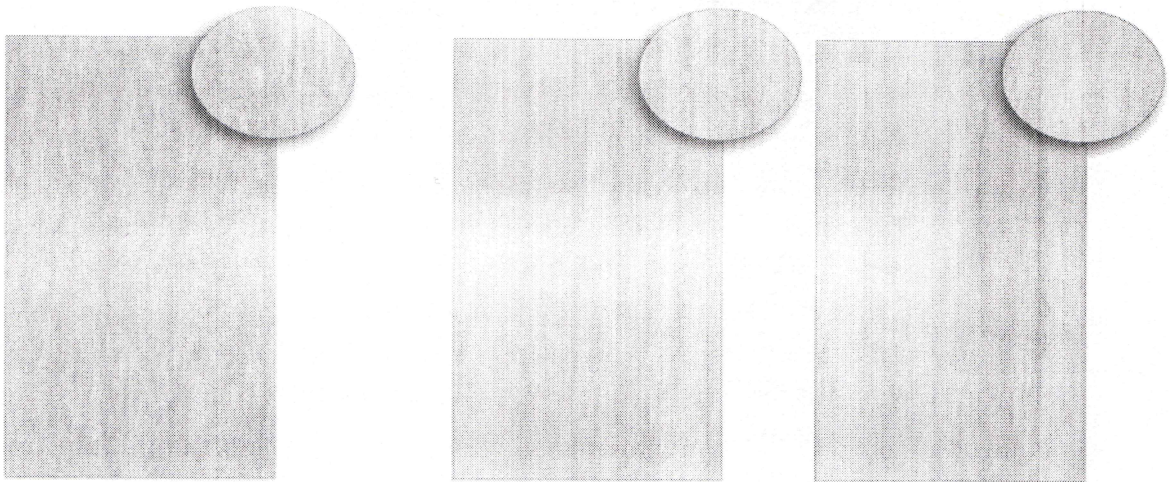
Elite Collection: with a thickness of 6mm; size 900x2400 mm;



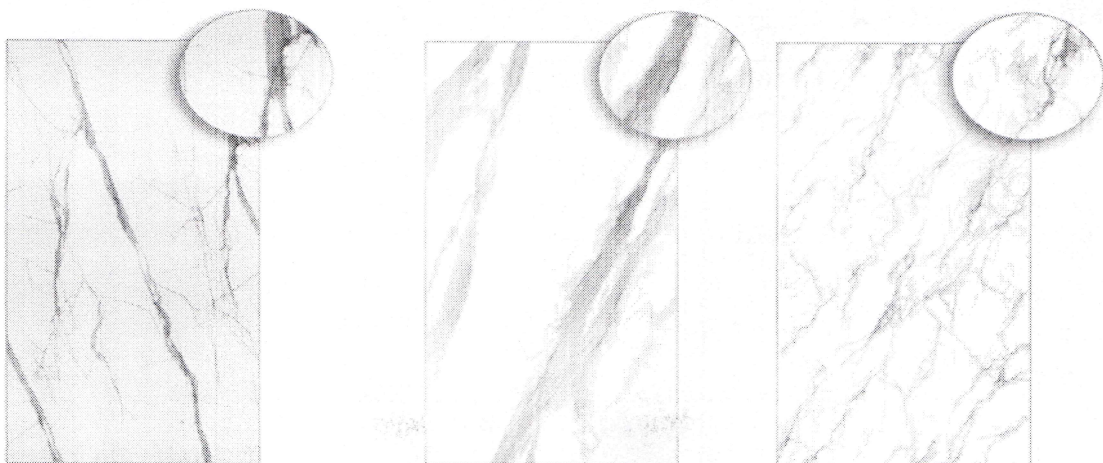
Deluxe Collection: with a thickness of 14mm; sizes 1800x3200 mm and 1800x3600 mm;



Diamante Collection – Through-body technology: with a thickness of 9mm/12mm; sizes 900x1800 mm and 1800x3200 mm, featuring a through-body structure and a matte surface finish that enhances the elegance and sophistication of the space;



Royale Collection – Through-Vein technology: with a thickness of 20mm; size 1800x3600 mm, featuring veining that runs continuously from the surface through the body, not only delivering absolute visual consistency but also ensuring outstanding durability over time.



In addition, on December 19th, 2025, the subsidiary – Royal Sintered Stone Manufacturing and Investment Joint Stock Company – inaugurated its Southern Distribution and Service Center, marking an important milestone in the Company’s strategy to expand its premium construction materials ecosystem in the Vietnamese market. This facility serves as a foundation for cooperation and development of the sintered stone supply chain in the domestic market.

b) Associates

- Company Name: ROYAL HOUSE MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
- Date of establishment: 09 December 2009
- Business Registration Certificate No.: 3602196362 issued for the first time by the Department of Finance of Dong Nai Province on 09 December 2009; amended for the 14th time on 25 June 2025
- Head office address: Road No. 8, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Commune, Dong Nai Province, Vietnam
- Main business activities: Manufacturing and supplying engineered quartz stone (Quartz Stone).
- Ownership structure: Royal Manufacture and Investment Joint Stock Company holds 9,000,000 shares, representing 45% of the charter capital of Royal House Manufacture and Investment Joint Stock Company.
- Royal House Manufacture and Investment Joint Stock Company is one of the few enterprises capable of producing high-end building materials, specifically engineered quartz stone (also known as Quartz Stone), marketed under the “Royal Stone” brand. In addition, in response to modern architectural trends, the Company has expanded its capabilities with a dedicated workshop for large-format tile and stone fabrication, enabling the development of highly versatile products applicable across a wide range of architectural spaces—from luxury commercial projects to refined residential developments. This strategic capability provides the Company with greater flexibility to meet diverse customer needs while also enabling the launch of new interior product lines.

4. Financial Position

4.1. Financial Highlights

Unit: VND million

Indicators	Parent Company			Consolidated		
	2024	2025	% Change	2024	2025	% Change
Total assets	1,986,310	2,122,857	6.87%	2,471,212	2,993,317	21.13%
Net revenue	1,693,891	1,918,620	13.27%	1,692,068	2,095,653	23.85%
Profit from operating activities	75,197	41,497	- 44.82%	87,351	52,695	- 39.67%
Other profit	(3,492)	(1,707)	- 51.52%	(3,532)	(1,811)	- 48.73%
Profit before tax	71,705	39,790	- 44.51%	83,820	50,884	- 39.29%
Profit after tax	54,736	26,498	- 51.59%	67,532	37,645	- 44.26%
Dividend Payout Ratio					17% (plan)	

Source: Royal Manufacture and Investment Joint Stock Company

4.2. Key Financial Ratios

Indicators	Parent Company			Consolidated		
	2024	2025	2024	2025	2024	%2025/ 2024
1. Liquidity Ratios						
- Current ratio:	1,10	1,04	94,32%	1,14	1,01	88,90%
- Quick ratio:	0,59	0,66	110,66%	0,63	0,57	90,66%
2. Capital Structure Ratios						
- Debt-to-total assets ratio	0,66	0,68	102,49%	0,70	0,74	106,50%
- Debt-to-equity ratio	1,96	2,11	107,74%	2,31	2,89	125,26%
3. Operating Efficiency Ratios						
- Inventory turnover ratio:	2,80	2,94	105%	2,08	2,29	92,65%
- Total asset turnover ratio:	0,94	0,93	98,98%	0,81	0,77	94,12%
4. Profitability Ratios						
- Net profit margin	3,23%	1,38%	42,74%	3,99%	1,80%	45,01%
- Return on equity	8,16%	3,89%	47,62%	9,03%	4,89%	54,13%
- Return on assets	2,76%	1,25%	45,30%	2,73%	1,26%	46,02%
- Operating profit margin	4,44%	2,16%	48,72%	5,16%	2,51%	48,71%

5. Shareholder structure, changes in owner's investment capital

5.1 Shares:

- Total number of outstanding shares: 45,000,000 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 45,000,000 shares
- Number of shares subject to transfer restrictions: 0 shares

5.2 Shareholder structure:

No	Object	Number of shareholders	Number of shares owned	Ownership percentage
1	Institutional shareholders	6	2,535,100	5,63%
2	Individual shareholders	376	42,464,900	94,37%
3	Major shareholder	2	14,176,600	31,50%
4	Minor shareholders	380	30,823,400	68,50%
5	Domestic shareholders	379	44,971,500	99,94%
6	Foreign shareholders	3	28,500	0,06%
7	State shareholders	0	0	0
8	Other shareholders	0	0	0

Maximum foreign ownership ratio: 50%

5.3 Changes in Owner's Investment Capital:

Royal Manufacture and Investment Joint Stock Company was established according to Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 1, 2009, with a registered charter capital of VND 49,300,000,000 (Forty-nine billion three hundred million dong), corresponding to 4,930,000 shares and 6 founding shareholders.

After 15 years of operation and 7 capital increases, the current charter capital of the Company is: VND 450,000,000,000 (Four hundred fifty billion dong), corresponding to 45,000,000 shares with a par value of VND 10,000/share.

Unit: billion VND

No.	Time for capital contribution payment	Timeframe for granting changes to business registration	Capital value before change	Capital value increased	Registered capital after change	Forms of capital increase	Approved unit
1	September 1, 2009 to November 18, 2009	September 1, 2009	-	49.3	49.3	Contributing capital to establish the company.	Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 1, 2009.
2	September 30, 2009 to October 2, 2009	October 8, 2009	49.3	8.7	58	<ul style="list-style-type: none"> - Offering 200,000 shares to one founding shareholder ; - Offering 670,000 shares to two new shareholders. 	<ul style="list-style-type: none"> - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, amended for the first time on October 8, 2009. - Official Letter No. 18/CV-ĐKKD dated January 4, 2023, from the Department of Planning and Investment of Ba Ria - Vung Tau Province regarding the provision of information on changes to the company's business registration.
3	November 20, 2009 to December 4, 2009	December 9, 2009	58	15.5	73.5	<ul style="list-style-type: none"> - Offering 250,000 shares to a strategic partner; - Offering 1,300,000 shares to founding and existing shareholders. 	<ul style="list-style-type: none"> - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, amended for the second time on December 9, 2009. - Official Letter No. 18/CV-ĐKKD dated January 4, 2023, from the Department of Planning and Investment

No.	Time for capital contribution payment	Timeframe for granting changes to business registration	Capital value before change	Capital value increased	Registered capital after change	Forms of capital increase	Approved unit
							of Ba Ria - Vung Tau Province regarding the provision of information on changes to the company's business registration.
4	September 29, 2010 to December 27, 2010	April 14, 2011	73.5	26.5	100	<ul style="list-style-type: none"> - Offering shares to existing shareholders in proportion to their ownership; - Billion rules broadcast Action : 36.05%. 	<ul style="list-style-type: none"> - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Dong Nai Province, amended for the first time on April 14, 2011. - Official document No. 03/ĐKKD dated January 6, 2023, from the Department of Planning and Investment of Dong Nai Province regarding the provision of information on changes to the company's charter capital.
5	March 24, 2014 until March 25, 2014	April 15, 2014	100	20	120	<ul style="list-style-type: none"> - Offering shares to existing shareholders in proportion to their ownership; - Billion rules broadcast Action : 20%. 	<ul style="list-style-type: none"> - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Dong Nai Province, amended for the third time on April 15, 2014. - Official document No. 03/ĐKKD dated January 6, 2023, from the Department of Planning and Investment of Dong Nai Province regarding the provision of information on changes to the company's charter capital.
6	-	April 12, 2021	120	94.52	214.52	<ul style="list-style-type: none"> - Increase capital through the form of dividend payments in the form of 	<ul style="list-style-type: none"> - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of Dong Nai Province, amended for the 9th time on April 12,

No.	Time for capital contribution payment	Timeframe for granting changes to business registration	Capital value before change	Capital value increased	Registered capital after change	Forms of capital increase	Approved unit
						shares; - Billion rules broadcast Action : 78.77%.	2021. - Official document No. 03/ĐKKD dated January 6, 2023, from the Department of Planning and Investment of Dong Nai Province regarding the provision of information on changes to the company's charter capital.
7	December 28, 2021 to December 31, 2021	January 7, 2022	214.52	145.48	360	- Greet sell neck part give neck winter presently day according to catfish rules team right ; - Billion rules broadcast Action : 67.82%.	- Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of the Province Dong Nai Province replace change 12th time, January 7, 2022. - Official document No. 03/ĐKKD dated January 6, 2023, from the Department of Planning and Investment of Dong Nai Province regarding the provision of information on changes to the company's charter capital.
8	September 5, 2023 to October 16, 2023	October 30th 2023	360	90	450	Greet sell neck ticket time head go out labour they .	- Paper Certificate of registration for initial public offering of shares No. 268/GCN-UBCKNN dated August 23, 2023 ; - Official document No. 7079/UBCK-QLCB dated October 20, 2023, from the State Securities Commission ; - Business Registration Certificate No. 3501459505 issued by the Department of Planning and Investment of the Province Dong Nai Province replace change 14th time, October 30, 2023.

5.4 Treasury share transactions: None

5.5 Other Securities: None

6. Company's environmental and social impact report

6.1. Impact on the environment

The company recognizes that sustainable development must go hand in hand with environmental protection responsibility. Full compliance with regulations on standard and compliant ceramic tiles not only affirms superior quality but also demonstrates the company's efforts in optimizing resources, minimizing waste, and strictly controlling the impacts of the production process. Having achieved GREENGUARD certification, along with European standard compliance certifications and CIDB certification, the company's products not only meet stringent technical barriers to reach the global market but also commit to protecting user health by minimizing chemical emissions into the air. By harmoniously combining clean operating processes, using environmentally friendly materials, and maintaining the highest international standards, the company is committed to continuing its green transformation journey, ensuring that monitoring indicators always remain within safe limits and contributing to creating sustainable value for the overall ecosystem.

6.2. Raw Material Management

The main raw materials used in the production of building materials are clay, feldspar, kaolin, talc powder, bentonite, and other minerals and additives... to meet the technical requirements of the product. For domestic raw materials, the units mainly purchase them from suppliers with legally operated mines and have undergone preliminary processing. Raw materials are imported according to production needs and stored for a reasonable period to ensure production stability. Due to the specific nature of building material production, the input materials are mainly natural minerals. However, during the production process, the units have recovered and reused substandard waste and semi-finished products for re-mixing in the production process, thereby contributing to minimizing solid waste generation.

6.3. Energy consumption

The main energy source consumed directly in the company's production and business operations is fuel. With the goal of sustainable and environmentally friendly development, Hoang Gia's manufacturing plants have implemented numerous solutions to transition to clean fuels, improve technology to reduce environmental impact, and enhance energy efficiency.

Regarding electricity, it is primarily used to operate production lines and office operations. The units also implement rational production planning and shift scheduling to minimize electricity use during peak hours, thereby contributing to energy cost reduction.

The company has been and is currently conducting research and technological improvements towards modern, energy-saving equipment; evaluating and modernizing production lines to improve fuel efficiency; and focusing on developing energy-saving and environmentally friendly building materials.

6.4. Water consumption

Water for production and office use is supplied by specialized manufacturing companies. Water used in the production process at the factories accounts for a small proportion of total production costs and is recycled to minimize wastewater discharge into the environment.

Wastewater is treated before being discharged into the environment in accordance with regulations. Essentially, all water used for production is treated according to regulations before being discharged into the common drainage system of the industrial park and/or locality, ensuring environmental requirements are met.

6.5. Compliance with environmental protection laws

During the course of its business operations, in the event of any new environmental issues arising, the Company always proactively reports and complies with the guidance of relevant authorities to fully and optimally fulfill its environmental protection commitments. In 2025, Hoang Gia did not experience any violations of environmental laws. Environmental compliance both internally and externally is implemented synchronously and strictly controlled from within the Company.

6.6. Policies related to employees

The company has always prioritized building a professional workforce in its development strategy. As of December 31, 2025, the total number of employees in the parent company was 553.

- **Working hours:** The company operates on an 8-hour workday, 6 days a week, with rest periods as stipulated by labor law. For production workers, the company organizes production in shifts, ensuring production schedules are met and complying with legal regulations. In case of unforeseen production or business demands, the company negotiates with employees to arrange overtime work. The company guarantees employee rights as stipulated by state regulations and provides adequate compensation. Annual leave, public holidays, sick leave, and maternity leave are guaranteed in accordance with the Labor Code.
- **Working conditions:** The company has spacious offices and workshops, and a clean and airy canteen for its workforce. For direct laborers, the company provides complete personal protective equipment and ensures proper workplace hygiene; safety principles are strictly adhered to. Furthermore, the company organizes annual health and occupational disease check-ups for all employees to ensure they meet production requirements, and that sick leave, maternity leave, and other employee benefits are fully implemented according to the Labor Law. In particular, the company prioritizes environmental sanitation by annually contracting to measure the quality of the working environment at all employee workstations.
- **Salary policy:**
 - + The company establishes a salary system that ensures fairness, transparency, and competitiveness based on the principle of linking salaries to the qualifications, abilities, experience, seniority, and job title of the employee.
 - + The salary subject to social insurance contributions for employees is clearly stated in the labor contract, ensuring it is not lower than the regional minimum wage set by the state, and all allowances and severance pay are fully paid according to current laws.
 - + The company implements a policy of periodic annual salary adjustments, with the review period in the second quarter of each year. Depending on the business performance and adjustments to labor laws regarding wages, the company will conduct performance evaluations and proceed with salary adjustments/promotions according to company regulations, depending on the evaluation results. Evaluation

criteria will include, but are not limited to, the following factors:

- The frequency of completing assigned tasks in terms of quantity, quality, work ethic, and attitude;
- The level of adherence to labor discipline as stipulated in the Labor Code and the Company's internal regulations;
- Seniority at the Company;
- Special and valuable contributions of the employee to the Company's production and business activities.

- ***Bonus Policy:***

- + The company implements a bonus policy for employees based on the principle of linking bonuses to production and business efficiency, individual achievements, and the contributions of employees to the company's production and business activities, as well as their compliance with and adherence to the company's rules, regulations, and policies. Bonuses for employees are disbursed from the following sources:
 - + Bonuses from the salary fund for employees who make positive and effective contributions to each facility.
 - + Bonuses from the reward fund for employees who have achieved outstanding results in their work and labor, as assessed by various levels at the end of the year, or who have made outstanding initiatives or achievements that are recognized.
 - + For Company leaders: Including members of the Board of Directors, the General Director, and management staff, when they contribute to the achievement of the Company's production and business plan targets and achieve effective production and business results, the Board of Directors will submit a proposal to the General Meeting of Shareholders to consider allocating a bonus fund for the Board of Directors and the General Director at the annual general meeting of shareholders.

- ***Subsidy policy:***

- + Severance pay/employment benefits/work-related accident/occupational disease benefits, disability benefits: applicable when employees terminate their employment/lose their jobs/suffer work-related accidents or occupational diseases, or receive disability benefits. The procedures and payment amounts comply with current legal regulations.
- + Hardship allowance: Depending on the case, the Company will consider and decide on the appropriate allowance amount and form for each hardship situation based on proposals from the relevant department, verification results, and advice from the Human Resources department.

- ***Training policy:***

- + All employees have the opportunity to participate in professional training programs as required by their jobs; according to the annual training and development plan; in addition, the Company encourages employees to proactively participate in advanced professional training courses, with the Company partially or fully supporting the costs.
- + Annually, the Company organizes supplementary courses for outstanding employees to enhance their knowledge and prepare them for higher-level positions: Management and supervision capacity building courses, internal trainer training



courses, professional development courses, etc.

- + The Company focuses on internal training: Training on strategy and planning, ISO and 5S training, and soft skills sharing sessions (presentation skills, teamwork skills, etc.). Beyond sharing knowledge and skills, these internal training sessions foster cohesion and collaboration among the Company's employees.

- ***Other policies and regulations for employees:***

The company provides the following support and benefits policies that exceed legal requirements, ensuring employees feel secure in their work and remain committed to the company in the long term:

- + Free mid-shift meals, transportation, and commuting for employees working at the Company;
- + Appropriate allowances for travel, fuel, vehicle, telephone, and business trip expenses to facilitate work;
- + Full implementation of policies for visiting sick employees, supporting work accidents, bereavement, and marriage;
- + Providing accident insurance and 24/7 medical services for all employees working at the Company;
- + Full/partial support for personal income tax payments for employees;
- + The Company is a member of SEDEX (a non-profit organization established to promote ethical business practices and social responsibility in the global supply chain) to assess and apply international labor standards to the Company, ensuring the highest legal rights for employees.

- ***Regulations on issuing shares to employees:*** To date, the Company has not issued any shares to its employees; therefore, the Company has not yet issued regulations on the issuance of shares to employees.

6.7. Reports relating to responsibility towards the local community

Royal's activities are always guided by the core value of partnership and development in relationships between employees, between the company and partners, agents, shareholders, and the community, aiming for sustainable development.

Royal Company is one of the pioneering enterprises in investing in the production of "green," environmentally friendly building materials, helping to save resources, fuel, and energy during production and use.

In addition, Royal actively creates opportunities for employees to develop themselves through in-depth training programs. Royal regularly collaborates with prestigious universities and colleges to improve the professional skills of its employees, while also supporting all training costs, helping employees to focus on learning and developing in their work.

Furthermore, Royal is also a pioneer in supporting the younger generation through "Professional Internship" activities. Royal provides students with opportunities to experience production firsthand, understand factory processes, and explore Royal's corporate culture – where knowledge, creativity, and a desire for sustainable development are always prioritized. Students not only observe operational processes but also interact and exchange ideas with veteran engineers and factory managers. Their professional stories, management lessons, and experiences in technological innovation broaden their horizons,

inspire them, and instill confidence in their future careers.

6.8. Reporting related to green capital market activities as guided by the State Securities Commission: None

III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Evaluating the results of production and business activities in 2025

1.1. Overview of the company's operations

- The parent company's net revenue in 2025 is projected to reach VND 1,919 billion, equivalent to 113.3% of the 2024 performance and 114.2% of the planned target. This result demonstrates that the company maintains a clear growth foundation and sustainable development orientation amidst the general impacts and challenges of the economy.
- Consolidated revenue in 2025 is projected to reach VND 2,096 billion, nearly equal to the parent company's revenue after excluding internal transactions with the subsidiary. The subsidiary's business results contribute minimally to the consolidated results, as most finished goods from the new factory are currently held in inventory and are in the process of approaching strategic partners.
- The parent company's after-tax profit in 2025 is projected to reach VND 26.50 billion, a decrease of 51.6% compared to 2024 and 34.6% lower than the target. The main reason is that the increase in cost of goods sold exceeded the increase in revenue, leading to a decrease in the Company's gross profit. In addition, the Company's financial expenses in 2025 increased significantly compared to 2024 due to a sharp increase in the Company's borrowings.
- Consolidated after-tax profit reached VND 37.65 billion, a decrease of 44.3% compared to 2024 and reaching only 32.5% of the plan. This is due to a combination of factors: the decline in the parent company's profits and the limited contribution of the subsidiary to consolidated profits. The subsidiary's sintered stone products are in the market entry phase, resulting in projected revenue not meeting expectations while investment and operating costs continue to accrue. The Company is accumulating and managing inventory to ensure timely supply as soon as cooperation agreements are signed, promising sustainable growth in the future.

Some key indicators for business results in 2025

Unit: million VND

No	Target	Implemented in 2024	Plan 2025	To be implemented by 2025	% To be implemented in 2025 / To be implemented in 2024	% Implementation by 2025 / Plan for 2025
1	Revenue					
	- Parent company (according to separate financial statements)	1,693,891	1,680,645	1,918,620	113.3%	114,2%
	- Consolidated (according to	1,692,068	2,220,645	2,095,653	123,9%	94,4%

	consolidated financial statements)					
2	Net profit after corporate income tax:					
	Parent company (according to separate financial statements)	54,735	40,510	26,498	48,4%	65,4%
	Consolidated (according to consolidated financial statements)	67,532	115,912	37,645	55,7%	32,5%
3	Dividends (% of charter capital)	9,95%	17%			

Source: Royal Manufacture and Investment Joint Stock Company

2. Financial situation

2.1. Asset situation

As of December 31, 2025, total assets reached VND 2,993.32 billion, an increase of VND 522.10 billion compared to the beginning of the year (equivalent to a 21.13% increase). Several key indicators showed notable changes as follows:

a) Current assets

Current assets as of December 31, 2025 reached VND 1,822.77 billion, an increase of VND 296.74 billion (equivalent to 19.45%) compared to the beginning of the year, including:

- Inventory as of December 31, 2025 was VND 797.04 billion, an increase of VND 113.10 billion (equivalent to 16.54%). The main reason is that the Company increased its raw material reserves for production and increased finished goods inventory to meet business needs.
- Short-term financial investments increased dramatically from VND 158.44 billion to VND 235.75 billion, a corresponding increase of 48.80%, due to the Company opening savings deposit accounts at commercial banks to earn short-term investment interest and to use as collateral for short-term loans.

b) Long-term assets

- Fixed assets increased from VND 293.15 billion to VND 982.89 billion, an increase of VND 689.74 billion (corresponding to a 235.29% increase), accompanied by a significant decrease in capital construction costs from VND 460.42 billion to VND 5.74 billion, a decrease of 98.75%. The main reason is that the Company has completed the investment process in the Royal Sintered Stone production plant. The plant has completed acceptance testing and officially commenced operation, transitioning from the investment phase to the commercial exploitation phase.
- Investments in joint ventures and associated companies increased from VND 128.03 billion to VND 138.49 billion, an increase of VND 10.5 billion (corresponding to an 8.17% increase) due to the Company's revaluation of the initial value of the investment in the associated company, Royal House.
- Long-term prepaid expenses decreased from VND 47.04 billion to VND 30.82 billion, a reduction of VND 16.22 billion (equivalent to 34.48%), due to the gradual allocation of prepaid expenses to business operations.

2.2. Liabilities Situation

Total liabilities as of December 31, 2025 reached VND 2,223.3 billion, an increase of VND 499.8 billion (equivalent to 29.0%), including:

- Short-term debt increased by VND 1,338.3 billion to VND 1,798.1 billion (a 34.4% increase), mainly due to a significant increase in short-term borrowings and financial leases from VND 864.2 billion to VND 1,313.6 billion, driven by increased working capital requirements.
- Long-term debt increased by VND 385.2 billion to VND 425.1 billion (a 10.4% increase), mainly due to an increase in long-term borrowings and financial leases from VND 323.3 billion to VND 357.9 billion, primarily driven by borrowing to complete investment in the Royal Sintered Stone production plant.

3. Improvements in organizational structure, policies, and management.

In 2025, the Board of Directors will implement a series of solutions to improve the organizational structure and management policies in line with the development direction for each stage. Key improvements include:

- Streamlining the organizational structure and optimizing human resources: Continuing the program to streamline the workforce, optimize work performance, and restructure the organization. In 2025, the company improved its organizational chart, adjusted regulations, operating procedures, and human resource policies to enhance operational efficiency.
- Digital transformation: The company accelerated its digital transformation roadmap in management activities, expanding the scope of technology application to improve efficiency and accuracy in operations. In 2025, in addition to areas already implemented such as inventory management, supply chain services, marketing, customer care, and administrative human resource management, the company integrated an ERP system to synchronize data and optimize financial and accounting management, control costs, and manage cash flow more effectively.
- Developing corporate culture: Continuing to build and spread the Royal culture, promoting a spirit of teamwork, responsibility, and creativity among all employees. In 2025, the company organized numerous internal training programs, employee engagement activities, and initiatives aimed at boosting morale and contributing to sustainable development.

4. Future development plan

Business Plan - Parent Company

Unit of measurement: million VND

No	Content	Implemented in 2024	Implemented in 2025	Plan 2026	% increase/decrease compared to 2025
1	Net revenue	1,693,891	1,918,620	1,906,255	-0,6%
2	Net profit after tax	54,735	26,498	40,530	53,0%
3	Equity	670,841	681,996	696,350	2,1%
4	Net profit margin/net revenue ratio	3,2%	1,4%	2,1%	0,7%

No	Content	Implemented in 2024	Implemented in 2025	Plan 2026	% increase/decrease compared to 2025
5	Net profit/Equity ratio	8,2%	3,9%	5,8%	1,9%
6	Dividend yield	9,95%	0%	10%	10%

Business Plan – Consolidated

Unit of measurement: million VND

No	Content	Implemented in 2024	Implemented in 2025	Plan 2026	% increase/decrease compared to 2025
1	Net revenue	1,692,068	2,095,653	2,615,788	24,8%
2	Net profit after tax	67,532	37,645	115,734	207,4%
3	Equity	747,718	770,091	912,183	18,5%
4	Net profit margin/net revenue ratio	4,0%	1,8%	4,4%	2,6%
5	Net profit/Equity ratio	9,0%	4,9%	12,7%	7,8%
6	Dividend yield	9,95%	0%	10%	10%

In 2026, the Board of Directors plans to implement the following solutions to achieve the production and business plan objectives:

- **Business operations**

- + Restructure the sales system and continue developing the product ecosystem in line with the comprehensive building materials solution ecosystem development plan called Royal Structure, by rationally structuring the proportion of each product line, introducing new products, and expanding the retail network to enhance market coverage.
- + Continuously improve sales policies, apply digital transformation initiatives, and leverage artificial intelligence (AI) in sales operations to enhance customer experience.
- + Expand distribution channels, focusing on key domestic and international markets, especially those with high demand for premium building materials such as the US, EU, and the Middle East.
- + Promote trade activities through trade promotion programs and participation in specialized trade fairs and exhibitions to enhance brand recognition and connect with potential partners.
- + Develop and implement flexible pricing strategies that adapt to market fluctuations, optimizing profitability across all customer segments.
- + Strengthen relationships with strategic partners and expand cooperation with major contractors, real estate developers, and building materials distribution chains to boost project-based sales revenue.

- + Apply digital technology to sales management by implementing a Customer Relationship Management (CRM) system to optimize customer service processes and improve sales efficiency.
- + Enhance training and development programs for the sales force to improve sales techniques and product consulting skills, providing a more professional customer experience.
- + Closely manage customer receivables by implementing credit risk mitigation measures to ensure stable business cash flow.
- + Strengthen market research and consumer trend analysis to adjust product portfolios to better suit customer needs and preferences.
- **Production activities**
 - + Continue investing in and upgrading equipment and machinery to increase productivity, reduce material waste, optimize costs, and improve production efficiency.
 - + Promote research and development of products to meet customer needs, comply with technical standards applicable to each market, and aim for environmentally sustainable (green) production.
 - + Adjust mixing formulas, optimize material and energy consumption rates, and research the reuse of by-products after firing.
 - + Improve production processes, streamline organizational structure, enhance operational and management skills, and implement information technology into production activities.
- **Supply activities**

In 2026, the company will continue to focus on optimizing its supply chain to improve operational efficiency and ensure the stability of raw material supply for production. Key activities include:

 - + Improve supply chain operations and apply information technology (IT):
 - Expand and integrate ERP systems more deeply into procurement and logistics operations to improve data tracking and management capabilities and optimize procurement planning.
 - Apply big data analytics tools to improve raw material demand forecasting, enabling more flexible and responsive procurement planning.
 - Promote the deployment of QR/RFID codes in warehouse management to increase inventory accuracy and reduce losses and errors during the import and export process.
 - + Planning and investing in warehouse systems:
 - Invest in the construction and expansion of raw material and finished product warehouses in strategic locations to reduce transportation costs and improve inventory capacity for critical materials.
 - Implement an automated smart warehouse model in storage and operations management to optimize space utilization and minimize unnecessary inventory.

- Establish regional distribution centers to shorten delivery times and optimize the logistics chain.
- + Developing raw material sources for sintered stone products:
 - Explore and evaluate new raw material sources with stable quality to ensure a long-term supply for production needs.
 - Develop cooperation plans with domestic and international raw material suppliers to minimize the risk of supply shortages.
 - Invest in research and development (R&D) to test new raw materials and optimize production formulas to improve product quality.
- + Develop a supplier system and adjust purchasing policies:
 - Expand the supplier portfolio to ensure diversity and flexibility in the supply chain.
 - Continue negotiating long-term contracts with strategic partners to ensure a stable supply of raw materials in terms of quantity, quality, and competitive pricing.
 - Improve supplier evaluation criteria to enhance raw material quality, reduce defect rates, and optimize quality control processes for incoming goods.
 - Develop a more flexible procurement policy to suit market fluctuations and the Company's actual production plans.

- **Financial activities**

- + Closely monitor the implementation of the 2026 business plan to ensure the achievement of the set targets, including: consolidated net revenue reaching VND 2,615,788 million (a 24.8% increase compared to 2025), consolidated after-tax profit reaching VND 115,734 million (a 207.4% increase compared to 2025), and maintaining a dividend payout ratio of 10%.
- + Implement a suitable capital mobilization strategy to ensure sufficient financial resources for business operations and investment projects in 2026; at the same time, strictly control the allocation and use of capital to improve capital efficiency and ensure financial safety, especially in the context of consolidated equity capital expected to increase by 18.5% compared to 2025, reaching VND 912,183 million.
- + Strengthen budget and cash flow management to ensure liquidity, proactively forecast and respond promptly to fluctuations in the financial market, including interest rate risk, exchange rate volatility, and adjustments in domestic and international monetary policy.
- + Promote effective debt recovery measures and inventory control to optimize capital turnover and improve cash flow efficiency, thereby supporting the achievement of the return on equity (ROE) target of 12.7% as planned for 2026.
- + Strictly comply with information disclosure obligations as stipulated by the Ministry of Finance and the State Securities Commission, ensuring transparency and timeliness; at the same time, strengthen investor relations to consolidate investor confidence, contributing to enhancing the image and value of the enterprise in the stock market.

- **Resource management and other functional activities**

- + Infrastructure Renovation and Upgrades: The company continues to renovate the factory campus, increasing green spaces, improving working conditions, and ensuring occupational safety and security.
- + Maintaining and Enhancing Operational Standards: The company maintains and improves the implementation of 6S, CTPAT, and SEDEX standards, while pursuing BSCI certification and other international standards to meet export requirements and strengthen brand reputation.
- + Human Resource Training and Development: Continuous training programs are maintained to enhance employees' work skills and customer service capabilities. In addition, the company implements advanced training plans for management teams to improve leadership capacity and develop successor human resources.
- + Attracting Talent and Enhancing Employee Benefits: The company improves its policies for attracting high-quality personnel, adjusts employee benefits policies, and increases employee income to retain talent and improve work performance.
- + Developing and promoting corporate culture: The company continues to develop and promote Royal's corporate culture both internally and externally – to customers, shareholders, and partners – contributing to building a sustainable brand.
- + Digital transformation and technology application: The company is promoting the application of information technology in business management, including the implementation of an ERP system to synchronize data, optimize operational processes, and improve management efficiency.
- + Corporate social responsibility and community engagement: The company actively participates in community initiatives, thereby enhancing its corporate image and fulfilling its social responsibility commitments.
- + Implementing strategic objectives: The company has implemented objectives in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring sustainable development and long-term operational efficiency.

5. **Explanation from the Board of Directors regarding the audit opinion (if any):** None

6. **Report assessing the company's environmental and social responsibility:** The details are explained in Section 6, Part II: Operational Situation in 2025.

IV. **BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

1. **The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility**

2025 is a year in which the global economy faces many challenges, particularly a slowdown in growth due to the lingering effects of geopolitical instability such as the Russia-Ukraine conflict, the Middle East conflict, along with escalating tensions in relations between the US and China and the trade war disrupting global trade. Global GDP growth in 2025 is only expected to reach approximately 2.7%, close to the long-term average.

The Vietnamese economy maintained a relatively strong growth rate, estimated at 8.02% year-on-year, thanks to positive results in import and export activities. Foreign direct investment (FDI) in 2025 reached US\$27.62 billion, a 9.0% increase year-on-year, the

highest level in the past five years. For most of 2025, deposit interest rates remained relatively stable compared to 2024. However, towards the end of the year, interest rates at some banks began to rise amidst increased competition for capital and heavy liquidity pressure, creating significant financial cost burdens for businesses.

In such a volatile environment, the Board of Directors worked closely with the General Director to lead and manage the Company flexibly and proactively, closely monitoring the market, thereby providing timely solutions to maintain revenue growth and prepare a solid foundation for the next phase of development.

Some notable results:

- Consolidated revenue in 2025 reached VND 2,096 billion, a 23.9% increase compared to 2024, achieving 94.4% of the annual plan.
- Parent company revenue reached VND 1,919 billion, a 13.3% increase compared to the previous year and exceeding the set plan.
- Consolidated after-tax profit reached VND 37.70 billion, a 44.3% decrease compared to 2024 and achieving 32.5% of the plan. This was due to a combination of declining parent company profits and limited contributions from subsidiaries to consolidated profits. The subsidiary's sintered stone products are in the market entry phase, leading to projected revenue not meeting expectations while investment and operating costs continue to accrue.
- As of the date of this report, the Company has not yet completed the issuance of shares to pay dividends for 2024. The Board of Directors has carefully evaluated and respectfully submits to the General Meeting of Shareholders the Company's profit distribution plan to fulfill its commitments and protect the rights of shareholders.
- In 2025, the Company will issue shares to pay dividends for 2024 and 2025 at a total rate of 17% of charter capital. Specifically, the stock dividend rate for 2024 will be 12% and for 2025 will be 5%, aiming to ensure optimal rights and long-term benefits for shareholders, while contributing to strengthening the Company's capital base and sustainable development orientation.

In addition, several important milestones in 2025 should also be noted:

- The Royal Sintered Stone factory officially commenced operations in early May 2025, receiving its first orders from strategic partners, marking a favorable start to a breakthrough growth phase in the medium and long term.
- Royal Sintered Stone Production and Investment Joint Stock Company, a subsidiary of Royal Group, officially opened its Southern Distribution and Service Center. This event marks a strategic step in establishing a deeper presence in key markets. More than just a showroom, it is positioned as a value-connecting destination – a place where architects, designers, and contractors can meet, unleash creative ideas, and directly experience the essence of Royal sintered stone.
- In terms of organization, the company has developed a comprehensive architectural solution model, Royal Structure, organized into 5 layers: foundation – floor – tiling – decoration – surface. This is a comprehensively designed system, closely integrated with each specific space, effectively connecting architects, contractors, and clients. The company continues to improve management efficiency, promote digital transformation,

optimize the supply chain and export markets, especially in the US, to realize its stated ideals.

- Regarding human resources, the company has expanded its scale, with a total workforce of 689 people by the end of 2025, while simultaneously implementing numerous training programs to enhance corporate culture and the working environment.

Overall, 2025 is a year in which the Company maintains stability, sustains positive revenue growth, and completes and puts into operation the Sintered Stone Production Plant to prepare for sustainable medium- and long-term growth. The Board of Directors highly appreciates the efforts of the Executive Board and all employees, and commits to continuing to support and guide the strategic direction for the Company's strong development and optimizing shareholder value..

2. Board of Directors' Assessment of the Company's General Management Board's Performance

In 2025, the Board of Directors fully performed its supervisory functions in accordance with the law, the Company Charter, the Internal Governance Regulations, and other relevant regulations. Supervision was comprehensive and continuous throughout the year, focusing on ensuring transparency, efficiency, and compliance in the operational activities of the General Director and other executives. Specifically:

- Successfully chaired the 2025 Annual General Meeting of Shareholders on June 20, 2025, ensuring proper procedures, transparency, and efficiency.
- Supervised the General Management Board and other executives in implementing the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, ensuring that strategic objectives were concretized into practical action plans.
- Direct and supervise compliance with periodic financial reporting obligations, including quarterly, semi-annual, and annual financial reports for 2025; ensuring timeliness, accuracy, and compliance with accounting standards and disclosure regulations.
- Chair regular meetings between the Board of Directors, the General Management Board, and other executives, requesting reports on the implementation of the production and business plan, analyzing operational performance, and coordinating the development of flexible response solutions to challenging market conditions.
- Closely monitor the implementation and operation of the Sintered Stone 4.0 Production Plant Project, owned by Royal Sintered Stone Production and Investment Joint Stock Company, ensuring progress, quality, and investment efficiency according to plan.
- Verify compliance with legal regulations, the Company Charter, and internal governance regulations to enhance discipline and standardize operational activities throughout the system.
- Monitoring the Company's information disclosure activities to ensure transparency, timeliness, and accuracy as required by regulatory authorities and the stock market.
- Evaluating the performance of the General Director and other executives, focusing on business plan implementation, improving production and financial efficiency, and optimizing resources.

Through close monitoring activities, the Board of Directors highly appreciates and acknowledges the efforts of the General Director, other executives, and all staff in successfully completing assigned tasks, maintaining stable production and business

operations, ensuring jobs and income for employees, and laying a solid foundation for development in the coming years.

3. Board of Directors' Plans and Directions

3.1. Company's Operational Directions in 2026

For the Parent Company – Royal Production and Investment Joint Stock Company (RYG):

2025 marks the period when the Company focuses on building a construction materials ecosystem, transforming challenges into growth opportunities in a proactive manner amidst the fluctuations of the global economy. The Board of Directors has identified the following key directions:

- Continue to maintain stable revenue growth and improve profitability from traditional tile business operations through restructuring the product portfolio, prioritizing the development of high value-added product lines that align with consumer trends in the domestic and international markets.
- Strengthen commercial activities and strategic partnerships, focusing on promoting exports, especially targeting key markets such as the United States, Europe, the Middle East, and Southeast Asia. Simultaneously, develop a project-based business model to increase revenue from luxury hotel chains, resorts, and high-end shopping malls.
- Continue to accelerate the comprehensive digital transformation process, completing the implementation of ERP systems and modern management tools to optimize production, sales, finance, and customer service operations, aiming for a lean, transparent, and efficient management model.
- The company focuses on optimizing financial capacity and managing cash flow systematically. It is committed to maintaining transparency and efficiency for shareholders and investors, creating a solid foundation to proactively explore capital raising channels in the stock market, generating abundant financial resources to serve strategic goals in the medium and long term.

For the subsidiary - Royal Sintered Stone Production and Investment Joint Stock Company (RSS):

2026 will be a significant milestone, marking a strong transformation of Royal Sintered Stone from the investment phase to the commercial production and business operation phase, with the following strategic direction:

- Efficiently operate the Royal Sintered Stone factory, ensuring technical efficiency, product quality, and cost-effective operation.
- Implement activities to develop the Royal Sintered Stone brand into an icon of the Asian sintered stone industry, focusing on core pillars: adherence to international quality standards, modern production technology, groundbreaking and innovative design, and superior customer service.
- Establish a specialized distribution network for sintered stone, including appointing strategic distributors in the US market, developing a high-end showroom system, and forming a dedicated sales team. Simultaneously, foster partnerships in the fields of architecture and interior design to bring products into high-end projects in Vietnam.

- Optimize production efficiency and logistics services to ensure cost competitiveness, increase gross profit margins, and enhance future production and service expansion capabilities.
- Build RSS into a model for sintered stone – Royal Sintered Stone – and a preferred brand for high-end building materials in the region and the world.

3.2. Key Tasks of the Board of Directors in 2026:

In 2026, the Board of Directors has identified several key tasks to ensure the successful implementation of the Company's strategic objectives and sustainable development plan, specifically as follows:

- Regarding business operations:
 - + Closely direct and supervise the implementation of the 2026 business plan in accordance with the direction approved by the General Meeting of Shareholders, including revenue targets, profit, financial management, and risk control.
 - + Closely monitor domestic and international market developments, proactively update macroeconomic conditions, industry trends, and consumer demand to make timely and flexible management decisions. Maximize competitive advantages and internal resources to maintain the Company's position in the market and promote sustainable growth.
- Regarding corporate governance:
 - + Continue reviewing and improving the organizational structure, internal regulations, and governance mechanisms towards a streamlined, transparent, and efficient model. Build a professional working environment, standardize decision-making processes, and strengthen decentralization and operational management.
 - + Promote digital transformation, complete the implementation of ERP systems, and apply information technology across the entire value chain – from production, supply, and sales to finance and human resource management – with the goal of improving labor productivity, controlling costs, and enhancing operational efficiency.
 - + Connect the company's operations with its responsibilities to the community and society.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Structure of the Board of Directors:

No.	Full Name	Position	Number of management positions held in other companies	Number of shares owned	Ownership percentage
1	Dinh Viet Anh	Chairman of the Board of Directors	3	9.360.000	20,80%
2	Trinh Xuan Hung	Member of the Board of Directors	1	720.000	1,60%

3	Pham Huu Phu	Independent Member of the Board of Directors	0	0	0
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1.2. Subcommittees of the Board of Directors:

Including:

a) Audit Committee:

- Mr. Pham Huu Phu – Chairman of the Audit Committee
- Mr. Dinh Viet Anh – Member of the Audit Committee

b) Internal Audit Department:

- Mr. Vo Anh Minh – Head of the Internal Audit Department

1.3. Activities of the Board of Directors:

In 2025, the Board of Directors held meetings and issued 18 Resolutions/Decisions to implement the decisions of the General Meeting of Shareholders as well as to approve a number of important policies and adjustments related to the Company's operations and strategic development direction within the authority of the Board of Directors. The list of Resolutions/Decisions of the Board of Directors has been presented in detail in the Company's Governance Report for 2025 dated January 30, 2026.

1.4. Activities of Independent Board Members:

- Independent Board members of the Company are responsible for risk management and internal audit issues, with the main tasks including reviewing and advising the Board on risk management and internal audit policies and strategies; evaluating the level of compliance with accounting standards and the effectiveness of risk management and internal audit activities of the entire Company; reporting to the Board on the activities and effectiveness of internal audit work performed during the year; and proposing solutions to address shortcomings and limitations to improve the Company's business operations.
- In 2025, in addition to participating in meetings with relevant departments to understand the actual situation of risk management and compliance at the Company, independent Board members will also fully participate in all Board meetings and actively contribute opinions on issues within the Board's authority. The effective participation of independent board members has contributed to ensuring the principle of transparency in corporate governance, minimizing conflicts of interest, and protecting the legitimate rights of the Company as well as shareholders, especially minority shareholders..

1.5. Activities of the subcommittees within the Board of Directors:

a) Activities of the Audit Committee:

- **Summarizing the meetings of the Audit Committee:**

No.	Audit Committee Member	Number of meetings attended	Attendance rate	Voting rate	Conclusions and Recommendations
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1	Mr. Pham Huu Phu	2/2	100%	100%	<ul style="list-style-type: none"> - Meeting on July 10, 2025: Meeting to evaluate the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors in the first 6 months of 2025. - Meeting on December 30, 2025: Meeting to evaluate the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors in 2025; Evaluate and provide opinions on related party transactions; Discuss the work plan for the first quarter of 2026.
2	Mr. Dinh Viet Anh	2/2	100%	100%	
<p>At all meetings, the Inspection Committee did not detect any irregularities in the Company's operations.</p>					

- **Evaluation of the Audit Committee's Activities::**

In 2025, the Audit Committee fully performed its supervisory functions in accordance with the law, the Company Charter, and the Regulations on the Organization and Operation of the Audit Committee, specifically as follows:

- + Direct supervision of the Board of Directors and the General Director was carried out through full participation in regular/as-needed meetings, as well as maintaining formal and informal communication channels to promptly grasp the operational situation.
- + Regular supervision was conducted through periodic reports, thematic reports, and direct exchanges with the General Director and relevant functional departments to evaluate the effectiveness of the Company's production and business activities compared to the objectives approved by the General Meeting of Shareholders.
- + The Supervisory Committee has reviewed and monitored the accuracy, reasonableness, and legal compliance of financial reports, including quarterly, semi-annual, and annual financial reports for 2025. The Committee has also collaborated with independent auditors in the process of examining and evaluating financial data.
- + It has supervised the organization and conduct of the General Shareholders' Meeting, ensuring compliance with the Company Charter, current legal regulations, and established information disclosure procedures; and has independently evaluated the operational activities of the Board of Directors..
- + It has prepared and submitted periodic monitoring reports to the Board of Directors, clearly stating conclusions, recommendations, and proposals to

improve internal control mechanisms, risk management, and financial transparency.

The Supervisory Committee acknowledges the active and effective cooperation of the Board of Directors, the General Director, and relevant management personnel throughout the monitoring process. The supervised units demonstrated proactiveness in providing timely and complete necessary information and documents, thereby helping the Inspection Committee to effectively fulfill its assigned tasks and contributing to enhanced transparency and governance standards within the Company.

b) *Activities of the Internal Audit Department:*

- In 2025, the Internal Audit Department fully performed its functions and duties as stipulated by law and the Company's internal regulations. Internal audit activities were implemented according to the approved plan, while also flexibly conducting ad hoc audits as required by management, contributing to improved control and risk management.
- The Internal Audit Department conducted inspections and assessments of the completeness, appropriateness, and effectiveness of the internal control system, management processes, and production and business operations of the Company's units; promptly identified shortcomings and potential risks and made recommendations to rectify and improve the management system.
- Audit reports were prepared and submitted fully and promptly as required, ensuring objectivity and transparency. The recommendations of the Internal Audit Committee have been largely accepted and implemented by the relevant units, contributing to improved operational efficiency and compliance throughout the Company.
- In addition, the Internal Audit Committee maintains effective coordination with relevant departments and independent auditors, supporting the Management Board in supervision, governance, and decision-making..

Overall, in 2025, the Internal Audit Committee successfully completed its assigned tasks, making a positive contribution to improving the effectiveness of the Company's internal control system and corporate governance.

1.6. List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year:

During the year, Board of Directors members did not participate in advanced training programs and were not awarded official corporate governance certificates according to specialized training programs. However, the members of the Board of Directors are all individuals with practical management and operational experience, who regularly update their knowledge of laws and regulations related to corporate governance through their work and professional information sources.

In the future, the Company will consider and facilitate the participation of Board members in appropriate training programs to further enhance their governance capabilities, meeting the requirements of corporate governance in accordance with best practices and legal regulations.

2. Audit Committee

2.1. Members and Structure of the Audit Committee:

No	Full Name	Position	Number of shares owned	Ownership percentage
1	Mr. Pham Huu Phu	Chairman of the Audit Committee	0	0
2	Mr. Dinh Viet Anh	Member of the Audit Committee	9.360.000	20,80%

2.2. **Activities of the Audit Committee:** Presented in Section 1.5 above.

3. Transactions, remuneration, and benefits of the Board of directors, Board of management, and Audit committee

3.1 Salary, bonus, remuneration, and other benefits:

a) Board of Directors:

Stt	BOD Member	Position	Amount (VND)
1	Mr. Dinh Viet Anh	Chairman of the BOD	4.518.777.620
2	Mr. Trinh Xuan Hung	Member of the BOD	1.200.000.000
3	Mr. Pham Huu Phu	Member of the BOD	1.800.000.000

b) Board of Management:

No.	BOM Member	Position	Amount (VND)
1	Mr. Truong Van Viet	General Director	828.793.460
2	Mr. Phan Ba Hieu	Deputy General Director	718.725.450
3	Mr. Nguyen Anh Binh	Deputy General Director (Dismissed on August 15, 2025)	252.665.670
4	Ms. Nguyen Thi Kim Loan	Chief Accountant	818.562.930

c) **Audit Committee:** does not receive remuneration or other benefits for concurrently serving as a member of the Board of Directors.

3.2 Insider Stock Transactions:

No	Person performing the transaction	Major shareholder/ Internal actor/ Related person	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Le Thi Vi Na	Major shareholder	8.874.000	19,72%	1.000.000	2,22%	Sell

2	Nguyen Thi Le	Major shareholder	6.786.000	15,08%	4.816.600	10,7%	Sell
3	Dinh Quoc Anh	Biological brother of Mr. Dinh Viet Anh – Chairman of the BO	2.000	0,004%	22.000	0,049%	Buy

3.3 Contracts or transactions with insiders:

These transactions were disclosed by the Company in the Corporate Governance Report for 2025, dated January 30, 2026. The content of these transactions mainly relates to the Company's business operations within the scope permitted by law, has been fully approved for implementation in accordance with the law and the Company's regulations, and has been reported and disclosed as required..

3.4 Assessment of the implementation of corporate governance regulations::

The Company always strictly complies with the provisions of the law and the internal regulations and rules of the unit (Organizational and operational charter, Internal regulations on corporate governance, Regulations on the operation of the Board of Directors, Regulations and procedures for internal audit, Regulations on the operation of the Audit Committee, Regulations on information disclosure, etc.).

VI. FINANCIAL REPORTS

1. Auditor's Opinion:

- Regarding the Parent Company's Financial Statements:

“In our opinion, the separate financial statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and Investment Joint Stock Company as of December 31, 2025, as well as the results of operations and cash flow for the fiscal year ended on that date, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.”

- Regarding the Consolidated Financial Statements:

“In our opinion, the Consolidated Financial Statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and Investment Joint Stock Company as of December 31, 2025, as well as the results of operations and cash flow for the fiscal year ended on the same date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.”

2. Audited Financial Statements::

The audited annual financial statements (of the parent company and consolidated) include: Balance Sheet; Income Statement; Cash Flow Statement; Notes to the Financial Statements as required by law on accounting and auditing. All of the above reports have been fully disclosed in accordance with the law.

Recipients:

- As stated above;
- Archived at: Legal Department.

**LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**

(Signature, full name, seal)



ĐINH VIỆT ANH



