

SEPARATE FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025
(audited)



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Royal Manufacture and Investment Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 35014595055 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 20 January 2010, 15th re-registered on 21 July 2025.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director during the fiscal year and to the reporting date are:

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

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Truong Van Viet	General Director	
Mr. Phan Ba Hieu	Vice General Director	
Mr. Nguyen Anh Binh	Vice General Director	Resigned on 15 August 2026
Ms. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

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

Mr. Truong Van Viet – General Director is authorized by Mr. Dinh Viet Anh to sign this Separate Financial Statements for the fiscal year ended as at 31 December 2025, pursuant to Power of Attorney No.007/2025/UQ0-HG dated 02 July 2025.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

Other commitments

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

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 30 March 2026



No.: 300326.014/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Royal Manufacture and Investment Joint Stock Company prepared on 30 March 2026 from page 06 to page 46, including: Separate Statement Of Financial Position as at 31 December 2025, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management' Responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Royal Manufacture and Investment Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Nguyen Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 30 March 2026

Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,427,302,306,262	1,368,055,608,998
110	I. Cash and cash equivalents	3	9,700,484,089	38,628,487,195
111	1. Cash		9,700,484,089	38,628,487,195
120	II. Short-term investments	4	204,148,268,161	130,284,580,071
123	1. Held to maturity investments		204,148,268,161	130,284,580,071
130	III. Short-term receivables		668,019,704,462	545,662,235,925
131	1. Short-term trade receivables	5	544,155,622,980	475,508,887,771
132	2. Short-term prepayments to suppliers	6	87,373,652,223	37,338,008,117
136	3. Other short-term receivables	7	36,490,429,259	32,815,340,037
140	IV. Inventories	8	522,102,619,297	628,563,538,962
141	1. Inventories		522,102,619,297	628,563,538,962
150	V. Other short-term assets		23,331,230,253	24,916,766,845
151	1. Short-term prepaid expenses	13	3,549,928,275	6,299,517,113
152	2. Deductible VAT		19,781,026,368	18,617,249,732
153	3. Taxes and other receivables from State budget	16	275,610	-
200	B. NON-CURRENT ASSETS		695,554,817,120	618,254,363,426
210	I. Long-term receivables		4,751,459,016	4,776,856,657
216	1. Other long-term receivables	7	4,751,459,016	4,776,856,657
220	II. Fixed assets		178,392,717,543	200,968,663,925
221	1. Tangible fixed assets	10	133,561,845,421	144,601,530,585
222	- <i>Historical costs</i>		550,999,604,916	539,948,257,609
223	- <i>Accumulated depreciation</i>		(417,437,759,495)	(395,346,727,024)
224	2. Finance lease fixed assets	11	44,830,872,122	56,336,070,407
225	- <i>Historical costs</i>		61,226,836,858	67,409,423,358
226	- <i>Accumulated depreciation</i>		(16,395,964,736)	(11,073,352,951)
227	3. Intangible fixed assets	12	-	31,062,933
228	- <i>Historical costs</i>		565,248,000	565,248,000
229	- <i>Accumulated amortization</i>		(565,248,000)	(534,185,067)
240	IV. Long-term assets in progress	9	1,854,884,000	2,155,925,926
242	1. Construction in progress		1,854,884,000	2,155,925,926
250	V. Long-term investments	4	484,678,477,818	367,678,477,818
251	1. Investment in subsidiaries		394,678,477,818	274,678,477,818
252	2. Investments in joint ventures and associates		90,000,000,000	90,000,000,000
255	3. Held to maturity investments		-	3,000,000,000
260	VI. Other long-term assets		25,877,278,743	42,674,439,100
261	1. Long-term prepaid expenses	13	25,877,278,743	42,674,439,100
270	TOTAL ASSETS		2,122,857,123,382	1,986,309,972,424

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,440,860,792,252	1,315,468,485,188
310	I. Current liabilities		1,378,126,930,766	1,245,851,674,856
311	1. Short-term trade payables	14	233,789,985,696	263,778,418,949
312	2. Short-term prepayments from customers	15	62,717,360,593	69,465,433,416
313	3. Taxes and other payables to State budget	16	14,951,437,642	18,013,528,553
314	4. Payables to employees		11,690,935,153	14,842,024,402
315	5. Short-term accrued expenses	17	9,556,011,410	14,450,223,537
319	6. Other short-term payments	18	12,556,479,100	11,207,879,294
320	7. Short-term borrowings and finance lease liabilities	19	1,010,218,089,986	840,090,968,660
322	8. Bonus and welfare fund		22,646,631,186	14,003,198,045
330	II. Non-current liabilities		62,733,861,486	69,616,810,332
331	1. Long-term trade payables	14	49,216,060,600	48,552,878,934
337	2. Other long-term payables	18	150,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilities	19	13,367,800,886	20,913,931,398
400	D. OWNER'S EQUITY		681,996,331,130	670,841,487,236
410	I. Owner's equity	20	681,996,331,130	670,841,487,236
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		94,396,675,823	57,353,390,932
421	4. Retained earnings		97,589,175,307	123,477,616,304
421a	Retained earnings accumulated to previous year		71,090,898,272	68,742,120,958
421b	Retained earnings of the current year		26,498,277,035	54,735,495,346
440	TOTAL CAPITAL		2,122,857,123,382	1,986,309,972,424

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Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 30 March 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY


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


Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF INCOME

Year 2025

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
01 1.	22	1,918,619,862,377	1,693,891,077,027
Revenue from sales of goods and rendering of services			
02 2.		-	231
Revenue deductions			
10 3.		1,918,619,862,377	1,693,891,076,796
Net revenue from sales of goods and rendering of services			
11 4.	23	1,689,505,318,927	1,423,098,477,195
Cost of goods sold and services rendered			
20 5.		229,114,543,450	270,792,599,601
Gross profit from sales of goods and rendering of services			
21 6.	24	20,790,648,991	6,986,140,687
Financial income			
22 7.	25	85,169,420,668	59,523,740,234
Financial expenses			
23		74,687,538,163	52,355,466,200
<i>In which: Interest expenses</i>			
25 8.	26	68,654,754,188	81,448,611,255
Selling expenses			
26 9.	27	54,584,395,255	61,609,199,392
General and administrative expenses			
30 10.		41,496,622,330	75,197,189,407
Net profit from operating activities			
31 11.	28	476,503,911	1,321,133,082
Other income			
32 12.	29	2,183,058,096	4,813,301,481
Other expenses			
40 13.		(1,706,554,185)	(3,492,168,399)
Other profit			
50 14.		39,790,068,145	71,705,021,008
Total net profit before tax			
51 15.	30	13,291,791,110	16,969,525,662
Current corporate income tax expense			
60 17.		26,498,277,035	54,735,495,346
Profit after corporate income tax			


Huynh Thi Hai Yen
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director



Dong Nai, 30 March 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements
For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	39,790,068,145	71,705,021,008
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	32,093,232,589	32,932,804,534
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(3,865,763,750)	2,350,071,344
05	- Gains/losses from investment activities	(8,577,195,070)	(3,688,658,056)
06	- Interest expense	74,687,538,163	52,355,466,200
08	3. Operating profit before changes in working capital	134,127,880,077	155,654,705,030
09	- Increase/decrease in receivables	(119,476,294,138)	52,076,194,155
10	- Increase/decrease in inventories	106,460,919,665	(239,488,478,483)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	(41,837,851,795)	113,455,477,073
12	- Increase/decrease in prepaid expenses	19,546,749,195	17,670,952,911
14	- Interest paid	(74,107,075,339)	(52,147,791,952)
15	- Corporate income tax paid	(15,348,552,796)	(21,205,758,029)
17	- Other payments on operating activities	(6,700,000,000)	(6,700,000,000)
20	Net cash flows from operating activities	2,665,774,869	19,315,300,705
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(7,761,140,281)	(26,116,243,427)
22	2. Proceeds from disposals of fixed assets and other long-term assets	181,818,182	52,888,883,480
23	3. Loans and purchase of debt instruments from other entities	(105,363,688,090)	(130,284,580,071)
24	4. Collection of loans and resale of debt instrument of other entities	34,500,000,000	23,000,000,000
25	5. Equity investments in other entities	(120,000,000,000)	(114,615,228,000)
27	6. Interest and dividend received	5,687,096,562	1,151,044,898
30	Net cash flows from investing activities	(192,755,913,627)	(193,976,123,120)
III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,453,865,738,199	1,188,162,296,687
34	2. Repayment of principal	(1,279,911,351,046)	(934,548,167,854)
35	3. Repayment of financial principal	(12,846,945,754)	(10,298,390,862)
36	4. Dividends or profits paid to owners	-	(44,794,500,000)
40	Net cash flows from financing activities	161,107,441,399	198,521,237,971

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANYRoad No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach
Commune, Dong Nai Province, Vietnam**Separate Financial Statements**
For the fiscal year ended as at 31/12/2025**SEPARATE STATEMENT OF CASH FLOWS***Year 2025*
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50	Net cash flows in the year	(28,982,697,359)	23,860,415,556
60	Cash and cash equivalents at beginning of the year	38,628,487,195	14,682,139,213
61	Effect of exchange rate fluctuations	54,694,253	85,932,426
70	Cash and cash equivalents at end of the year	3	3
		<u>9,700,484,089</u>	<u>38,628,487,195</u>

Huynh Thi Hai Yen
Preparer**Nguyen Thi Kim Loan**
Chief Accountant**Truong Van Viet**
General Director*Dong Nai, 30 March 2026*

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 35014595055 issued by the Department of Planning and Investment of Dong Nai Province for the first time on 20 January 2010, 15th re-registered on 21 July 2025.

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

The Company's charter capital as registered is VND 450,000,000,000, and the actual contributed charter capital as of 31 December 2025 is VND 450,000,000,000; equivalent to 45,000,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 553 (as at 31 December 2024: 621).

Business field

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

Business activities

Main business activities of the Company include:

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

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

In 2025, although the Company's revenue continued to grow by 13.27% compared to 2024, from VND 1,693.9 billion to VND 1,918.6 billion, the cost of goods sold increased by 18.32% compared to the same period in 2024, from VND 1,423.1 billion to VND 1,684.6 billion. The higher increase in cost of goods sold compared to revenue led to a decrease in the Company's gross profit by VND 36.81 billion, equivalent to a decline of 13.59%. The main reason was the intense competition in the ceramic tile market, which forced the Company to boost sales of goods and raw materials (a low-margin activity) while reducing sales of semi-finished products (a high-margin activity) to improve liquidity and shorten the capital turnover cycle. As a result, revenue increased, cost of goods sold increased, but gross profit dropped significantly.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits, bonds held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets and Finance lease fixed assets

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

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Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

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

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2.20 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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

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

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

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b) Current corporate income tax rate.

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Related Parties

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

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

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

2.25 . Segment information

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

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

3 . CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	918,003,054	1,311,344,819
Demand deposits	8,782,481,035	37,317,142,376
	<u><u>9,700,484,089</u></u>	<u><u>38,628,487,195</u></u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term	204,148,268,161	-	130,284,580,071	-
- Term deposits (1)	204,148,268,161	-	130,284,580,071	-
Long - term	-	-	3,000,000,000	-
- Bonds (2)	-	-	3,000,000,000	-
	204,148,268,161	-	133,284,580,071	-

(1) As at 31 December 2025, held-to-maturity investments consist of term deposits with maturities from 6 to 12 months, amounting to VND 130,284,580,071, placed at joint-stock commercial banks with interest rates ranging from 2.9%/year to 6.3%/year.

(2) As at 31 December 2025, the long-term held-to-maturity investment is a bond issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam, with a maturity of 8 years, amounting to VND 3,000,000,000, maturing on 22 June 2030, and bearing a floating interest rate.

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	394,678,477,818	-	-	274,678,477,818	-	-
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	394,678,477,818	-	-	274,678,477,818	-	-
Investments in joint ventures, associates	90,000,000,000	-	-	90,000,000,000	-	-
- Royal House Manufacture and Investment Joint Stock Company	90,000,000,000	-	-	90,000,000,000	-	-
	484,678,477,818	-	-	364,678,477,818	-	-

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

(*) During the year, Royal Sintered Stone Joint Stock Company increased its charter capital from VND 250 billion to VND 370 billion by contributing machinery and equipment production lines. The value of the machinery and equipment production lines was VND 120,000,000,000, equivalent to an additional investment of VND 120,000,000,000, corresponding to 12,000,000 shares in Royal Sintered Stone Joint Stock Company. As a result, the Company's ownership percentage in Royal Sintered Stone Joint Stock Company increased from 88.71% to 92%.

Detailed information about financial investments:

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
<i>Name of subsidiaries</i>				
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	Dong Nai	92.00%	92.00%	Leasing of factories and production of building materials
<i>Name of joint venture and associates</i>				
- Royal House Manufacture and Investment Joint Stock Company	Dong Nai	45.00%	45.00%	Manufacturing of building materials

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	29,930,696,362	-	85,180,303,939	-
Vinagres Corporation	8,621,739,958	-	25,602,313,404	-
Royal American Wholesale	2,282,921,075	-	2,338,141,668	-
Western Royal Investment and Production Joint Stock Company	8,112,400,836	-	13,895,092,750	-
Royal Crystal Joint Stock Company	-	-	6,705,149,684	-
Bao Son Green Joint Stock Company	10,913,634,493	-	36,639,606,433	-
Others	514,224,926,618	-	390,328,583,832	-
Top Tile Company Limited	217,644,030,270	-	101,026,292,555	-
Royal Champion Joint Stock Company	57,736,976,114	-	43,016,085,398	-
Re Flooring Distributor	15,781,680,622	-	23,341,581,518	-
Care About Trading Co., Ltd	41,802,339,604	-	33,042,985,523	-
Mylux Vietnam Company Limited	36,288,673,532	-	33,346,694,862	-
New Pacific Marble & Tile	18,383,739,962	-	25,229,178,850	-
Other trade receivables	126,587,486,514	-	131,325,765,126	-
	<u>544,155,622,980</u>	<u>-</u>	<u>475,508,887,771</u>	<u>-</u>

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	28,366,646,829	-	-	-
Bao Son Green Joint Stock Company	1,778,538,122	-	-	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	26,588,108,707	-	-	-
Others	59,007,005,394	-	37,338,008,117	-
Hoang Quan Manufacture and Investment Service Joint Stock Company	6,895,833,094	-	6,895,833,094	-
Trang Minh Anh Company Limited	4,941,943,291	-	4,941,943,291	-
Sai Gon Construction Investment and Architecture Corporation	-	-	3,500,000,000	-
Royal Green Manufacture and Investment Joint Stock Company	29,528,971,739	-	14,730,527,948	-
Others	17,640,257,270	-	7,269,703,784	-
	87,373,652,223	-	37,338,008,117	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	4,255,036,530	-	1,546,756,204	-
Receivables related to finance lease activities	1,067,010,344	-	1,241,563,393	-
Assignment for construction and acquisition of properties (*)	30,000,000,000	-	30,000,000,000	-
Others	1,168,382,385	-	27,020,440	-
	36,490,429,259	-	32,815,340,037	-

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related parties</i>				
Related parties	30,747,297,058	-	30,000,000,000	-
Mr. Huynh Son Tung (*)	30,000,000,000	-	30,000,000,000	-
Royal House Manufacture And Investment Joint Stock Company	223,470,272	-	-	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	523,826,786	-	-	-
<i>Other parties</i>	5,743,132,201	-	2,815,340,037	-
Sacombank - Leasing Company Limited	1,021,118,258	-	1,136,361,599	-
Commercial banks	4,255,036,530	-	1,546,756,204	-
Others	466,977,413	-	132,222,234	-
	<u>36,490,429,259</u>	<u>-</u>	<u>32,815,340,037</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
Mortgages	4,751,459,016	-	4,776,856,657	-
	<u>4,751,459,016</u>	<u>-</u>	<u>4,776,856,657</u>	<u>-</u>
b.2) Detail by object				
Sacombank - Leasing Company Limited	1,463,671,409	-	1,489,069,050	-
Chailease International Leasing Company Limited	2,442,107,607	-	2,442,107,607	-
Others	845,680,000	-	845,680,000	-
	<u>4,751,459,016</u>	<u>-</u>	<u>4,776,856,657</u>	<u>-</u>

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

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

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

The Company advanced Mr. Huynh Son Tung an amount of 30 billion VND and has completed the purchase of the land lot. Currently, the construction has been completed, and interior installation and equipment setup are underway according to the Company's management requirements, while the completion dossier is being submitted to the authorities for approval.

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	71,666,218	-	299,661,785	-
Raw material	109,129,891,997	-	97,431,016,420	-
Tools, supplies	29,291,541,997	-	19,730,431,198	-
Work in process	3,144,942,049	-	8,198,954,088	-
Finished goods	240,788,554,958	-	246,173,229,649	-
Goods	134,053,832,773	-	252,505,459,255	-
Consignments	5,622,189,305	-	4,224,786,567	-
	522,102,619,297	-	628,563,538,962	-

9 . LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Construction in progress		
- Expenses for repairing the RYG office building	-	925,925,926
- Construction of roofing, foundation, and flooring for two 60-ton bone crushers	1,781,600,000	1,230,000,000
- Expenses for using Misa Amis software, electronic invoicing software, and software implementation package	73,284,000	-
	1,854,884,000	2,155,925,926

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	117,868,307,224	404,589,032,937	10,402,495,191	3,944,152,222	3,144,270,035	539,948,257,609
- Completed construction investment	7,661,286,207	-	-	-	-	7,661,286,207
- Increase due to the conversion of finance lease assets	-	8,038,586,500	-	-	-	8,038,586,500
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	125,529,593,431	412,627,619,437	5,753,969,791	3,944,152,222	3,144,270,035	550,999,604,916
Accumulated depreciation						
Beginning balance	82,108,048,783	301,251,748,987	8,431,347,863	2,748,318,391	807,263,000	395,346,727,024
- Depreciation for the year	4,740,258,217	17,335,679,861	765,595,972	368,162,209	314,427,012	23,524,123,271
- Increase due to the conversion of finance lease assets	-	3,215,434,600	-	-	-	3,215,434,600
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	86,848,307,000	321,802,863,448	4,548,418,435	3,116,480,600	1,121,690,012	417,437,759,495
Net carrying amount						
Beginning balance	35,760,258,441	103,337,283,950	1,971,147,328	1,195,833,831	2,337,007,035	144,601,530,585
Ending balance	38,681,286,431	90,824,755,989	1,205,551,356	827,671,622	2,022,580,023	133,561,845,421

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 130,711,593,776.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 269,314,708,865.

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11 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments VND	Vehicles, transportation equipment VND	Total VND
Historical cost			
Beginning balance	56,301,950,904	11,107,472,454	67,409,423,358
- Finance lease in the year	-	1,856,000,000	1,856,000,000
- Conversion of finance lease assets into fixed assets	(8,038,586,500)	-	(8,038,586,500)
Ending balance of the year	48,263,364,404	12,963,472,454	61,226,836,858
Accumulated depreciation			
Beginning balance	10,805,733,487	267,619,464	11,073,352,951
- Depreciation for the year	7,359,071,473	1,178,974,912	8,538,046,385
- Conversion of finance lease assets into fixed assets	(3,215,434,600)	-	(3,215,434,600)
Ending balance of the year	14,949,370,360	1,446,594,376	16,395,964,736
Net carrying amount			
Beginning balance	45,496,217,417	10,839,852,990	56,336,070,407
Ending balance	33,313,994,044	11,516,878,078	44,830,872,122

12 . INTANGIBLE FIXED ASSETS

	Computer software VND
Historical cost	
Beginning balance	565,248,000
Ending balance of the year	565,248,000
Accumulated amortization	
Beginning balance	534,185,067
- Amortization for the year	31,062,933
Ending balance of the year	565,248,000
Net carrying amount	
Beginning balance	31,062,933
Ending balance	-

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 295,600,000.

13 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	3,549,928,275	6,299,517,113
	3,549,928,275	6,299,517,113
b) Long-term		
Dispatched tools and supplies	2,877,278,743	7,674,439,100
Cost of using trademark (*)	23,000,000,000	35,000,000,000
	25,877,278,743	42,674,439,100

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

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14 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	291,890,381	291,890,381	7,389,517,005	7,389,517,005
Royal House	291,890,381	291,890,381	2,332,101,636	2,332,101,636
Manufacture and Investment Joint Stock Company				
Royal Crystal Joint Stock Company	-	-	3,434,093,689	3,434,093,689
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	-	1,623,321,680	1,623,321,680
<i>Others</i>	233,498,095,315	233,498,095,315	256,388,901,944	256,388,901,944
Fit Hue Joint Stock Company	15,861,531,790	15,861,531,790	11,235,721,330	11,235,721,330
PetroVietnam Low Pressure Gas Distribution JSC - Nhon Trach Low Pressure Gas Distribution Enterprise	8,928,768,073	8,928,768,073	3,701,565,394	3,701,565,394
Hexagon Technologies Joint Stock Company	1,503,830,519	1,503,830,519	7,943,838,176	7,943,838,176
Forwell International (HK) Co., LTD	46,238,674,300	46,238,674,300	58,916,696,697	58,916,696,697
Others	160,965,290,633	160,965,290,633	174,591,080,347	174,591,080,347
	<u>233,789,985,696</u>	<u>233,789,985,696</u>	<u>263,778,418,949</u>	<u>263,778,418,949</u>
b) Long-term				
<i>Others</i>				
Forwell International (HK) Co., LTD	49,216,060,600	49,216,060,600	48,552,878,934	48,552,878,934
	<u>49,216,060,600</u>	<u>49,216,060,600</u>	<u>48,552,878,934</u>	<u>48,552,878,934</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
<i>Related parties</i>	403,068,685	1,428,959,922
Royal Crystal Joint Stock Company	101,810,248	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	301,258,437	1,428,959,922
<i>Others</i>	62,314,291,908	68,036,473,494
Vinamen Ceramic Tile Co., Ltd	4,268,271,141	5,232,580,340
Hung Ngoc Materials Company Limited	11,541,690,394	14,620,634,450
Thanh Phat Co., LTD	14,234,870,531	-
Hoa Phat Dat Trade Service And Investment Company Limited	7,307,470,047	5,151,133,158
Others	24,961,989,795	43,032,125,546
	<u>62,717,360,593</u>	<u>69,465,433,416</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	6,795,865,631	6,795,865,631	-	-
Export, import duties	-	-	220,024,584	220,300,194	275,610	-
Corporate income tax	-	15,348,552,796	13,291,791,110	15,348,552,796	-	13,291,791,110
Personal income tax	-	2,664,975,757	2,845,765,721	3,851,094,946	-	1,659,646,532
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	4,825,000	4,825,000	-	-
	-	18,013,528,553	23,161,272,046	26,223,638,567	275,610	14,951,437,642

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

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17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	1,554,193,134	973,730,310
- Accrued expenses of electricity	1,301,329,123	1,645,451,218
- Accrued expenses of Low Pressure Gas	6,204,602,562	9,886,422,942
- Accrued expenses of expenses without invoice	495,886,591	714,240,120
- Accrued expenses import and export costs	-	1,230,378,947
	<u>9,556,011,410</u>	<u>14,450,223,537</u>

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- Payable to the grassroots trade union fund	5,955,571,452	5,294,461,302
- Social insurance	934,699,363	2,788,258,228
- Health insurance	162,024,750	187,822,800
- Unemployment insurance	69,963,600	83,252,800
- Dividend, profit payables	205,500,000	205,500,000
- Board of Directors' remuneration	26,801,360	-
- Others	5,201,918,575	2,648,584,164
	<u>12,556,479,100</u>	<u>11,207,879,294</u>
a2) Details by object		
Related parties	689,185,205	-
- Royal House Manufacture and Investment Joint Stock Company	689,185,205	-
Others	11,867,293,895	11,207,879,294
- Company staff	3,118,392,982	2,573,206,322
- Trade union fund	5,955,571,452	5,294,461,302
- Insurance agency	1,166,687,713	3,059,333,828
- Others	1,626,641,748	280,877,842
	<u>12,556,479,100</u>	<u>11,207,879,294</u>
b) Long-term		
b1) Details by content		
- Long-term deposits, collateral received	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
b2) Details by object		
- Quang Loc Phat Company Limited	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	827,835,440,802	827,835,440,802	1,450,311,623,318	1,279,911,351,046	998,235,713,074	998,235,713,074
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch ⁽¹⁾	154,281,071,705	154,281,071,705	259,748,281,205	264,530,585,913	149,498,766,997	149,498,766,997
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch ⁽²⁾	108,702,665,268	108,702,665,268	146,868,975,657	147,357,881,019	108,213,759,906	108,213,759,906
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch ⁽³⁾	144,612,906,773	144,612,906,773	192,865,318,751	207,888,905,077	129,589,320,447	129,589,320,447
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch ⁽⁴⁾	120,376,628,422	120,376,628,422	214,028,742,268	213,404,187,581	121,001,183,109	121,001,183,109
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	59,987,514,015	59,987,514,015	29,887,445,504	89,874,959,519	-	-
- Military Commercial Joint Stock Bank - Gia Dinh Branch ⁽⁵⁾	59,877,556,533	59,877,556,533	59,962,433,792	59,877,556,533	59,962,433,792	59,962,433,792
- An Binh Commercial Joint Stock Bank - Sai Gon Branch ⁽⁶⁾	99,997,098,086	99,997,098,086	99,979,746,331	99,997,098,086	99,979,746,331	99,979,746,331
- Woori Bank Vietnam Limited - Bac Ninh Branch ⁽⁷⁾	80,000,000,000	80,000,000,000	79,999,969,184	80,000,000,000	79,999,969,184	79,999,969,184
- Vietnam International Commercial Joint Stock Bank – Saigon Branch ⁽⁸⁾	-	-	215,036,034,887	65,039,207,591	149,996,827,296	149,996,827,296
- United Overseas Bank Limited Liability Company (Vietnam) – Ho Chi Minh City Branch ⁽⁰⁹⁾	-	-	151,934,675,739	51,940,969,727	99,993,706,012	99,993,706,012

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Current portion of long-term debts	12,255,527,858	12,255,527,858	11,982,376,912	12,255,527,858	11,982,376,912	11,982,376,912
- Sacombank - Leasing Company Limited ⁽¹⁰⁾	5,069,966,000	5,069,966,000	5,163,131,200	5,069,966,000	5,163,131,200	5,163,131,200
- Chailease International Leasing Company Limited ⁽¹¹⁾	5,250,531,354	5,250,531,354	4,884,215,208	5,250,531,354	4,884,215,208	4,884,215,208
- BIDV - Sumi Trust Leasing Company Limited ⁽¹²⁾	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504
	840,090,968,660	840,090,968,660	1,462,294,000,230	1,292,166,878,904	1,010,218,089,986	1,010,218,089,986
b) Long-term borrowings						
- Sacombank - Leasing Company Limited ⁽¹⁰⁾	12,461,011,428	12,461,011,428	2,004,480,000	5,954,168,800	8,511,322,628	8,511,322,628
- Chailease International Leasing Company Limited ⁽¹¹⁾	11,355,800,370	11,355,800,370	-	5,250,531,354	6,105,269,016	6,105,269,016
- BIDV - Sumi Trust Leasing Company Limited ⁽¹²⁾	9,352,647,458	9,352,647,458	-	1,935,030,504	7,417,616,954	7,417,616,954
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch ⁽¹³⁾	-	-	3,315,969,200	-	3,315,969,200	3,315,969,200
	33,169,459,256	33,169,459,256	5,320,449,200	13,139,730,658	25,350,177,798	25,350,177,798
Amount due for settlement within 12 months	(12,255,527,858)	(12,255,527,858)	(11,982,376,912)	(12,255,527,858)	(11,982,376,912)	(11,982,376,912)
Amount due for settlement after 12 months	20,913,931,398	20,913,931,398			13,367,800,886	13,367,800,886

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan limit (VND)	Balance as at 31 December 2025 (Original currency)	Balance converted into VND as at 31 December 2025	Loan purpose	Term	Annual interest	Security
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch				149,498,766,997				
01/2024-HĐCVHM/NHCT6 82 – HOANGGIA and the amended and supplementary contract documents	21/11/2024	150,000,000,000	149,498,766,997 VND	149,498,766,997	Supplementing working capital to serve ceramic tile production and business	30/04/2026	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch				108,213,759,906				
202025393705/L1/03	24/02/2025	110,000,000,000	101,569,657,376 VND, 251.890 USD	108,213,759,906	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch				129,589,320,447				
01/2025/7856791/H ĐTD	05/08/2025	150,000,000,000	129,589,320,447 VND	129,589,320,447	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch				121,001,183,109				
VN0010144.250/25/DN	28/11/2025	155,000,000,000	115,845,754,937 VND, 195.451,65 USD	121,001,183,109	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Military Commercial Joint Stock Bank - Gia Dinh Branch				59,962,433,792				
240496.24.220.8283 27.TD	30/08/2024	70,000,000,000	59,962,433,792 VND	59,962,433,792	Working capital supplementation for ceramic tile production and business activities	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

c) Detailed information on Short-term borrowings (continued):

(6) An Binh Commercial Joint Stock Bank - Sai Gon Branch				99,979,746,331				
2747/24/TD/SME/029	21/09/2024	100,000,000,000	99,979,746,331 VND	99,979,746,331	Supplementing working capital to serve ceramic tile production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(7) Woori Bank Vietnam Limited - Bac Ninh Branch				79,999,969,184				
VN12401531/2025/WBVN300	12/11/2025	80,000,000,000	79,999,969,184 VND	79,999,969,184	Working capital supplementation for business operations	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(8) Vietnam International Commercial Joint Stock Bank – Saigon Branch				149,996,827,296				
1061986.24	15/01/2025	150,000,000,000	149,996,827,296 VND	149,996,827,296	Working capital supplementation for tile production and business operations	12 months	Specified on each Debt Receipt	Deposit contracts, revolving inventories, and revolving receivables owned by the Company
(9) United Overseas Bank Limited Liability Company (Vietnam) – Ho Chi Minh City				99,993,706,012				
UOB/HCMC/CMB-HG-1004	09/01/2025	100,000,000,000	99,993,706,012 VND	99,993,706,012	Working capital supplementation for business operations	12 months	Specified on each Debt Receipt	Deposit contracts, floating receivables, and a personal guarantee valued at VND 100 billion executed by Mr. Dinh Viet Anh



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

Contract No	Contract Date	Loan limit (VND)	Balance as at 31 December 2025 (VND)	Long-term debts due for repayment (VND)	Loan purpose	Term	Annual interest	Security
(10) Sacombank - Leasing Company Limited			8,511,322,628	5,163,131,200				
SBL010202210047	28/10/2022	584,800,000	146,200,000	146,200,000	Investment in a double-cabin pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate number 60C-637.38	48 months	8.5%/year	A double-cabin pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate number 60C-637.38
SBL010202208067	31/08/2022	6,821,071,780	2,249,494,100	1,799,595,200	Investment in one hydraulic press machine, brand HLT, model YP 3609, manufactured by HLT INDUSTRY CO., LTD	48 months	9%/year	01 hydraulic press machine, brand HLT, model YP 3609, manufactured by HLT INDUSTRY CO., LTD
SBL01020230310	10/03/2023	4,549,159,200	767,477,200	511,652,000	Investment in 03 packaging machines and 02 strapping machines, brand KEDA, manufactured by Xincheng International Co., Ltd	52 months	10.5%/year	03 packaging machines and 02 strapping machines, brand KEDA, manufactured by Xincheng International Co., Ltd
SBL010202307039	01/08/2023	2,361,051,828	878,660,528	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, brand new 100%, made in China, manufactured in 2023	48 months	10.5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, brand new 100%, origin China, manufactured in 2023
SBL010202311033	21/11/2023	1,078,707,101	404,514,800	202,257,600	Investment in a tile cooling machine used in the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, brand new 100%, manufactured in 2023, origin Italy	48 months	9.7%/year	A tile cooling machine used in the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, brand new 100%, manufactured in 2023, origin Italy
SBL010202301025	31/01/2023	8,962,800,000	2,494,800,000	1,663,200,000	Investment in 01 digital printing machine and 01 dry glazing machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., LTD	48 months	10.5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glazing machine, model GL-P1200/L3.4WP

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

LA010202510069	31/10/2025	2,004,480,000	1,570,176,000	400,896,000	Investment in forklift trucks, brand NOBLELIFT, model CPCD25-AS1 / CPCD25, manufactured in 2024/2025, origin China, brand new 100%	48 months	8%/year	Forklift trucks, brand NOBLELIFT, model CPCD25-AS1 / CPCD25, manufactured in 2024/2025, origin China, brand new 100%
(11) Chailease International Leasing Company Limited C240200102			6,105,269,016	4,884,215,208				
CP-CILC00102.2024	14/03/2024	14,652,645,640	6,105,269,016	4,884,215,208	Machinery and equipment of GTT2 workshop – Hoang Gia	60 months	8.73%/year	Machinery and equipment of GTT2 workshop – Hoang Gia
(12) BIDV - Sumi Trust Leasing Company Limited 21824000686			7,417,616,954	1,935,030,504				
2182400068	25/09/2024	9,513,900,000	7,417,616,954	1,935,030,504	Lexus automobile, license plate number 51L-222.44	60 months	8.10%/year	Lexus automobile, license plate number 51L-222.44
(13) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch			3,315,969,200	-				
2182400068	14/08/2023	3,315,969,200	3,315,969,200	-		60 months	12.5%/year	The collateral is detailed in specific mortgage contracts

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



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20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	450,000,000,000	40,010,480,000	-	191,177,969,774	681,188,449,774
Profit for previous year	-	-	-	54,735,495,346	54,735,495,346
Profit distribution	-	-	57,353,390,932	(122,435,848,816)	(65,082,457,884)
Ending balance of previous year	<u>450,000,000,000</u>	<u>40,010,480,000</u>	<u>57,353,390,932</u>	<u>123,477,616,304</u>	<u>670,841,487,236</u>
Beginning balance of current year	450,000,000,000	40,010,480,000	57,353,390,932	123,477,616,304	670,841,487,236
Profit for current year	-	-	-	26,498,277,035	26,498,277,035
Profit distribution	-	-	37,043,284,891	(52,386,718,032)	(15,343,433,141)
Ending balance of this year	<u>450,000,000,000</u>	<u>40,010,480,000</u>	<u>94,396,675,823</u>	<u>97,589,175,307</u>	<u>681,996,331,130</u>

According to Resolution No. 31/2025/NQ-GMS dated June 20, 2025, the Company announced the distribution of profit for the year 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00	123,477,616,304
Development and investment fund	30.00	37,043,284,891
Bonus, welfare, executive bonus fund	7.00	8,643,433,141
Additional remuneration for the Board of Directors and the Audit Committee	5.43	6,700,000,000
Dividend payment (equal to 10% of charter capital)	43.73	54,000,000,000
Retained profit	13.84	17,090,898,272

Among them, regarding the dividend payment equivalent to 10% of charter capital, the Company has not carried out the payment during 2025.



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b) Details of Contributed capital

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	2.22	10,000,000,000	19.72	88,740,000,000
Mrs. Nguyen Thi Le	10.70	48,160,000,000	15.08	67,860,000,000
Mr. Huynh Quang Bau	3.60	16,200,000,000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3,930,000,000	0.87	3,930,000,000
Others	61.80	278,110,000,000	39.93	179,670,000,000
	100.00	450,000,000,000	100.00	450,000,000,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of year	450,000,000,000	450,000,000,000
- At the ending of year	450,000,000,000	450,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	205,500,000	-
- Dividend payable at the end of the year	205,500,000	-

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company is the lessee and leased under operating lease contracts. As at 31 December 2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 yearh	4,035,681,000	3,641,400,000
- From 1 year to 5 years	16,142,724,000	14,565,600,000
- Over 5 years	108,963,387,000	100,441,950,000
	129,141,792,000	118,648,950,000

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b) Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
- USD	12,956.92	25,774.51

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from sale of finished goods	759,780,207,414	879,182,832,952
Revenue from sale of merchandise	363,023,360,400	376,466,666,035
Revenue from sale of raw material	792,805,650,362	432,008,307,248
Revenue from rendering of services	3,010,644,201	6,233,270,792
	<u><u>1,918,619,862,377</u></u>	<u><u>1,693,891,077,027</u></u>
In which: Revenue from related parties (details as in Notes 36.)	<u><u>197,442,690,370</u></u>	<u><u>243,304,372,766</u></u>

23 . COSTS OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Costs of finished goods sold	566,790,287,124	656,088,787,825
Costs of merchandise sold	343,319,344,606	343,201,228,437
Costs of raw material sold	776,581,625,777	419,154,210,152
Costs of services rendered	2,814,061,420	4,654,250,781
	<u><u>1,689,505,318,927</u></u>	<u><u>1,423,098,477,195</u></u>
In which: Purchase from related parties (details as in Notes 36.)		
Total purchase value:	<u><u>126,911,659,920</u></u>	<u><u>37,014,364,747</u></u>

24 . FINANCE INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income, interest from loans	8,395,376,888	2,457,392,196
Gain on exchange difference in the year	8,529,508,353	4,528,748,491
Gain on exchange difference at the year - end	3,865,763,750	-
	<u><u>20,790,648,991</u></u>	<u><u>6,986,140,687</u></u>

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	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	74,687,538,163	52,355,466,200
Payment discount or interests from deferred payment purchase	250,000,000	-
Loss on exchange difference in the year	10,230,898,571	1,894,937,492
Loss on exchange difference at the year - end	-	2,350,071,344
Other financial expenses	983,934	2,923,265,198
	<u><u>85,169,420,668</u></u>	<u><u>59,523,740,234</u></u>

26 . SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	3,538,847,191	2,986,510,710
Labour expenses	11,454,882,876	13,925,973,196
Depreciation expenses	923,983,136	621,530,429
Expenses of outsourcing services	51,683,614,524	63,722,990,455
Other expenses in cash	1,053,426,461	191,606,465
	<u><u>68,654,754,188</u></u>	<u><u>81,448,611,255</u></u>

27 . GENERAL ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	813,888,967	-
Labour expenses	24,850,281,915	26,432,003,097
Depreciation expenses	2,591,874,899	1,476,027,108
Tax, Charge, Fee	3,000,000	4,000,000
Expenses of outsourcing services	25,606,347,439	33,663,179,082
Other expenses in cash	719,002,035	33,990,105
	<u><u>54,584,395,255</u></u>	<u><u>61,609,199,392</u></u>

28 . OTHER INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	181,818,182	1,231,265,860
Collected fines	283,500,000	17,030,500
Others	11,185,729	72,836,722
	<u><u>476,503,911</u></u>	<u><u>1,321,133,082</u></u>

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29 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines	1,773,850,992	1,191,497,339
Scrap liquidation	2,271,814	712,015,928
Dispatch of promotional goods not registered with the Department of Industry and Trade	-	2,710,958,408
Others	406,935,290	198,829,806
	<u>2,183,058,096</u>	<u>4,813,301,481</u>

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	39,790,068,145	71,705,021,008
Increase	29,004,587,960	5,877,908,156
- <i>Ineligible expenses</i>	4,677,031,543	2,418,796,911
- <i>Loss in foreign currency revaluation at the end of the year</i>	-	969,457,624
- <i>Interest expenses excluded under Decree 132/2020/ND-CP</i>	24,327,556,417	2,489,653,621
Decrease	(2,335,700,555)	(840,165,185)
- <i>Interest on foreign currency revaluation at the end of the year</i>	(1,366,242,931)	-
- <i>Foreign currency revaluation loss from previous year carried forward to current year</i>	(969,457,624)	(840,165,185)
Taxable income	66,458,955,550	76,742,763,979
Current corporate income tax expense (Tax rate 20%)	<u>13,291,791,110</u>	<u>15,348,552,796</u>
Adjustment of tax expenses from previous years to current year	-	1,620,972,866
Tax payable at the beginning of year	15,348,552,796	19,584,785,163
Tax paid in the year	(15,348,552,796)	(21,205,758,029)
Corporate income tax payable at the year-end	<u>13,291,791,110</u>	<u>15,348,552,796</u>

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	380,024,355,372	476,185,434,734
Labour expenses	122,527,401,879	130,923,423,776
Depreciation and amortisation	32,093,232,589	32,932,804,534
Expenses of outsourcing services	147,381,795,659	173,480,800,060
Other expenses in cash	1,775,428,496	229,596,570
	<u>683,802,213,995</u>	<u>813,752,059,674</u>

32 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	8,782,481,035	-	-	8,782,481,035
Trade receivables, other receivables	580,646,052,239	4,751,459,016	-	585,397,511,255
Loans	204,148,268,161	-	-	204,148,268,161
	<u>793,576,801,435</u>	<u>4,751,459,016</u>	<u>-</u>	<u>798,328,260,451</u>

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	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2025				
Cash and cash equivalents	37,317,142,376	-	-	37,317,142,376
Trade receivables, other receivables	508,324,227,808	4,776,856,657	-	513,101,084,465
Loans	130,284,580,071	-	-	130,284,580,071
	<u>675,925,950,255</u>	<u>4,776,856,657</u>	<u>-</u>	<u>680,702,806,912</u>

Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	1,010,218,089,986	13,367,800,886	-	1,023,585,890,872
Trade payables, other payables	246,346,464,796	150,000,000	-	246,496,464,796
Accrued expenses	9,556,011,410	-	-	9,556,011,410
	<u>1,266,120,566,192</u>	<u>13,517,800,886</u>	<u>-</u>	<u>1,279,638,367,078</u>
As at 01/01/2025				
Borrowings and debts	840,090,968,660	20,913,931,398	-	861,004,900,058
Trade payables, other payables	274,986,298,243	150,000,000	-	275,136,298,243
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u>1,129,527,490,440</u>	<u>21,063,931,398</u>	<u>-</u>	<u>1,150,591,421,838</u>

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

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33 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT
a) Non-cash transactions affecting the statement of cash flow in the future

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Purchasing assets by receiving direct debts or through finance lease	1,455,104,000	24,166,545,640

b) Proceeds from borrowings during the year

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Proceeds from ordinary contracts	1,453,865,738,199	1,188,162,296,687

c) Actual repayments on principal during the year

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Repayment on principal from ordinary contracts	1,279,911,351,046	934,786,134,074

34 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

35 . SEGMENT REPORTING
Under business fields

	<u>Ceramic Tile products</u>	<u>Porcelain Tile Products</u>	<u>Other activities</u>	<u>Grant total</u>
	VND	VND	VND	VND
Net revenue from sales to external customers	645,421,392,654	469,647,670,101	803,550,799,622	1,918,619,862,377
Net revenue from transactions with other segments	532,296,780,044	369,128,127,676	788,080,411,207	1,689,505,318,927
Profit from business activities	113,124,612,610	100,519,542,425	15,470,388,415	229,114,543,450
The total cost of acquisition of fixed assets	-	-	-	7,761,140,281
Segment assets	482,406,078,161	351,027,860,603	600,596,438,638	1,434,030,377,403
Unallocated assets	-	-	-	688,826,745,979
Total assets	482,406,078,161	351,027,860,603	600,596,438,638	2,122,857,123,382

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	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
		VND	VND	VND
Segment liabilities	472,055,876,712	343,496,427,572	587,710,419,140	1,403,262,723,424
Unallocated liabilities				37,598,068,828
Total liabilities	472,055,876,712	343,496,427,572	587,710,419,140	1,440,860,792,252

Under geographical areas

	Domestic	International	Grant total
	VND	VND	VND
Net revenue from sales to external customers	1,700,458,829,626	218,161,032,751	1,918,619,862,377
Segment assets			2,122,857,123,382
The total cost to acquire fixed assets			7,761,140,281

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Royal American Wholesale	Ms. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinages Corporation	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinages Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment JSC	Joint venture and associate company
Bao Son Green Joint Stock Company	Ms. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Green Joint Stock Company and the Company as of 10 November 2025
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the Board of Directors of Royal Crystal Joint Stock Company and the wife of Mr. Dinh Viet Anh.
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, a major shareholder of Western Royal Investment and Production Joint Stock Company and is the brother-in-law of Mr. Dinh Viet Anh.
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Subsidiary company
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee
Mrs. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the Board of Directors
Mr. Trinh Xuan Hung	General Director and Member of Board of Directors
Mr. Huynh Son Tung	Younger brother of Ms. Huynh Thi Dong Thi - wife of Mr. Dinh Viet Anh
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director
Mr. Pham Dinh Hoang	Vice General Director (Resigned on 2024)
Mr. Nguyen Anh Binh	Vice General Director (Resigned on 15 August 2025)
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee
Mrs. Le Thi Vi Na	Major shareholders of the Company as of 10/11/2025

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue	197,442,690,370	243,304,372,766
Vinages Corporation	124,198,614,094	115,945,448,928
Royal House Manufacture and Investment Joint Stock Company	1,509,939,530	8,793,033,153
Bao Son Green Joint Stock Company	27,742,621,270	32,408,902,088
Royal Crystal Joint Stock Company	12,687,640	36,245,127,418
Western Royal Investment and Production Joint Stock Company	32,395,655,631	39,846,154,164
Royal Sintered Stone Manufacture and Investment Joint Stock Company	11,583,172,205	10,065,707,015
Purchase	126,911,659,920	37,014,364,747
Royal House Manufacture and Investment Joint Stock Company	363,194,045	203,320,000
Royal Crystal Joint Stock Company	35,840,003,736	9,946,200,984
Royal Sintered Stone Manufacture and Investment Joint Stock Company	81,696,462,139	5,447,512,363
Bao Son Green Joint Stock Company	9,012,000,000	21,417,331,400
Equity investment	120,000,000,000	114,615,228,000
Royal Sintered Stone Manufacture and Investment Joint Stock Company	120,000,000,000	114,615,228,000
General Administrative Expenses	5,227,966,908	2,833,528,909
Royal Sintered Stone Manufacture and Investment Joint Stock Company	5,227,966,908	2,833,528,909
	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Manager's income		
Mr. Dinh Viet Anh	4,518,777,620	907,774,280
Mr. Truong Van Viet	828,793,460	737,299,610
Mr. Trinh Xuan Hung	-	402,713,050
Mr. Phan Ba Hieu	718,725,450	705,073,140
Mr. Nguyen Anh Binh	252,665,670	396,403,150
Mr. Pham Dinh Hoang	-	-
Ms. Nguyen Thi Kim Loan	818,562,930	625,677,500

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

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37 . COMPARATIVE FIGURES

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



Huynh Thi Hai Yen
Preparer

Dong Nai, 30 March 2026



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

