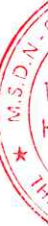


CONSOLIDATED FINANCIAL STATEMENTS

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

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu, Nhon Trach commune, Dong Nai province, Vietnam

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, 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 Consolidated 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 3501459505 issued by Dong Nai Department of Planning and Investment for the first time on 20 January 2010, 15th re-registered on 02 July 2025.

The Company’s head office is located at: Street No. 8, Nhon Trach II Industrial Zone, 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 15/08/2025
Ms. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated 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 Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, pursuant to Power of Attorney No. 007/2025/UQ0-HG dated 02/07/2025.

AUDITORS

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu, Nhon Trach commune, Dong Nai province, Vietnam

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operations and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated 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 the Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 30 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Royal Manufacture and Investment Joint Stock Company prepared on 30 March 2026 from pages 06 to 49 including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated 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 Consolidated 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 the 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

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		1,822,770,219,684	1,526,027,552,999
110	I. Cash and cash equivalents	3	11,341,224,253	42,242,862,847
111	1. Cash		11,341,224,253	42,242,862,847
120	II. Short-term investments	4	235,748,268,161	158,435,580,071
123	1. Held to maturity investments		235,748,268,161	158,435,580,071
130	III. Short-term receivables		733,325,473,544	598,536,744,324
131	1. Short-term trade receivables	5	554,587,397,321	479,337,975,915
132	2. Short-term prepayments to suppliers	6	131,834,408,576	80,307,254,618
136	3. Other short-term receivables	7	46,903,667,647	38,891,513,791
140	IV. Inventories	8	797,041,054,075	683,944,075,529
141	1. Inventories		797,041,054,075	683,944,075,529
150	V. Other short-term assets		45,314,199,651	42,868,290,228
151	1. Short-term prepaid expenses	13	4,539,551,863	6,582,012,374
152	2. Deductible VAT		40,065,567,185	36,286,277,854
153	3. Taxes and other receivables from State budget	17	709,080,603	-
200	B. NON-CURRENT ASSETS		1,170,546,523,936	945,184,229,393
210	I. Long-term receivables		6,599,939,016	6,246,856,657
216	1. Other long-term receivables	7	6,599,939,016	6,246,856,657
220	II. Fixed assets		982,890,850,772	293,145,285,013
221	1. Tangible fixed assets	10	877,210,670,469	174,016,757,053
222	- Historical costs		1,321,102,221,158	577,478,370,323
223	- Accumulated depreciation		(443,891,550,689)	(403,461,613,270)
224	2. Finance lease fixed assets	11	44,830,872,122	56,336,070,407
225	- Historical costs		61,226,836,858	67,409,423,358
226	- Accumulated depreciation		(16,395,964,736)	(11,073,352,951)
227	3. Intangible fixed assets	12	60,849,308,181	62,792,457,553
228	- Historical costs		68,245,571,219	68,204,471,219
229	- Accumulated amortization		(7,396,263,038)	(5,412,013,666)
240	IV. Long-term assets in progress	9	5,741,634,327	460,417,449,070
242	1. Construction in progress		5,741,634,327	460,417,449,070
250	V. Long-term investments	4	138,486,128,623	131,032,218,869
252	1. Investments in joint ventures and associates		138,486,128,623	128,032,218,869
255	2. Held to maturity investments		-	3,000,000,000
260	VI. Other long-term assets		36,827,971,198	54,342,419,784
261	1. Long-term prepaid expenses	13	30,817,065,752	47,036,738,493
262	2. Deferred income tax assets	33.a	-	370,021,161
269	3. Good will	14	6,010,905,446	6,935,660,130
270	TOTAL ASSETS		2,993,316,743,620	2,471,211,782,392

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		2,223,297,414,014	1,723,493,618,126
310	I. Current liabilities		1,798,133,492,974	1,338,284,164,221
311	1. Short-term trade payables	15	317,828,268,210	278,615,664,605
312	2. Short-term prepayments from customers	16	79,365,951,240	68,040,488,517
313	3. Taxes and other payables to State budget	17	15,001,512,775	21,122,532,154
314	4. Payables to employees		14,794,229,597	16,602,439,323
315	5. Short-term accrued expenses	18	17,395,665,814	14,450,223,537
319	6. Other short-term payments	19	17,491,942,932	61,230,124,075
320	7. Short-term borrowings and finance lease liabilities	20	1,313,609,291,220	864,219,493,965
322	8. Bonus and welfare fund		22,646,631,186	14,003,198,045
330	II. Non-current liabilities		425,163,921,040	385,209,453,905
331	1. Long-term trade payables	15	49,216,060,600	48,552,878,934
337	2. Other long-term payables	19	5,220,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilities	20	357,897,819,695	323,254,050,154
341	4. Deferred income tax liabilities	33.b	12,830,040,745	13,252,524,817
400	D. OWNER'S EQUITY		770,019,329,606	747,718,164,266
410	I. Owner's equity	21	770,019,329,606	747,718,164,266
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		148,677,194,664	163,414,518,842
421a	Retained earnings accumulated to previous year		111,306,389,924	95,911,408,995
421b	Retained earnings of the current year		37,370,804,740	67,503,109,847
429	6. Non – Controlling Interests		36,934,979,119	36,939,774,492
440	TOTAL CAPITAL		2,993,316,743,620	2,471,211,782,392

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

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	23	2,095,709,088,788	1,692,068,298,858
02 2. Revenue deductions	24	56,166,614	231
10 3. Net revenue from sales of goods and rendering of services		2,095,652,922,174	1,692,068,298,627
11 4. Cost of goods sold and services rendered	25	1,823,449,728,467	1,425,928,927,552
20 5. Gross profit from sales of goods and rendering of services		272,203,193,707	266,139,371,075
21 6. Financial income	26	23,210,875,101	8,758,836,895
22 7. Financial expense	27	114,080,431,530	61,991,179,349
23 <i>In which: Interest expenses</i>		102,237,552,590	56,620,018,291
24 8. Share of joint ventures and associates' profit or loss		10,453,909,754	16,532,814,192
25 9. Selling expense	28	71,444,296,179	76,190,154,054
26 10 General and administrative expenses	29	67,648,687,102	65,898,742,680
30 11. Net profit from operating activities		52,694,563,751	87,350,946,079
31 12. Other income	30	507,620,772	1,364,473,885
32 13. Other expense	31	2,318,257,843	4,895,962,549
40 14. Other profit		(1,810,637,071)	(3,531,488,664)
50 15. Total net profit before tax		50,883,926,680	83,819,457,415
51 16. Current corporate income tax expenses	32	13,291,791,110	17,079,838,488
52 17. Deferred corporate income tax expenses	33.c	(52,462,911)	(792,505,233)
60 18. Profit after corporate income tax		37,644,598,481	67,532,124,160
61 19. Profit after tax attributable to owners of the parent		37,370,804,740	67,503,109,847
62 20. Profit after tax attributable to non-controlling interest		273,793,741	29,014,313
70 21. Basic earnings per share	34		1,500

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

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

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

CONSOLIDATED 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	50,883,926,680	83,819,457,415
02	- Depreciation and amortization of fixed assets and investment properties	53,310,078,660	37,722,458,641
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(3,825,902,097)	2,350,071,344
05	- Gains / losses from investment activities	(20,126,919,752)	(20,706,834,883)
06	- Interest expense	102,237,552,590	56,620,018,291
08	3. Operating profit before changes in working capital	182,478,736,081	159,805,170,808
09	- Increase/decrease in receivables	(135,636,682,650)	63,991,230,811
10	- Increase/decrease in inventories	(113,096,978,546)	(294,869,015,050)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	72,871,514,291	71,738,331,841
12	- Increase/decrease in prepaid expenses	18,262,133,252	13,058,243,854
14	- Interest paid	(101,657,089,766)	(56,412,344,043)
15	- Corporate income tax paid	(15,458,865,622)	(22,991,558,787)
17	- Other payments on operating activities	(6,700,000,000)	(6,700,000,000)
20	Net cash flows from operating activities	(98,937,232,960)	(72,379,940,566)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(347,230,872,323)	(352,503,219,159)
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	(181,833,688,090)	(158,435,580,071)
24	4. Collection of loans and resale of debt instrument of other entities	107,521,000,000	23,000,000,000
27	5. Interest and dividend received	6,782,911,490	1,636,407,533
30	Net cash flows from investing activities	(414,578,830,741)	(433,413,508,217)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital	-	15,384,772,000
33	2. Proceeds from borrowings	1,439,443,367,237	1,504,281,056,006
34	3. Repayment of principal	(944,036,404,102)	(934,548,167,854)
35	4. Repayment of financial principal	(12,846,945,754)	(10,298,390,862)
36	5. Dividends or profits paid to owners	-	(44,794,500,000)
40	Net cash flows from financing activities	482,560,017,381	530,024,769,290

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50	Net cash flows in the year	(30,956,046,320)	24,231,320,507
60	Cash and cash equivalents at the beginning of the year	42,242,862,847	17,925,609,914
61	Effect of exchange rate fluctuations	54,407,726	85,932,426
70	Cash and cash equivalents at the end of the year	3 11,341,224,253	42,242,862,847



Huynh Thi Hai Yen
Preparer



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

Dong Nai, 30 March 2026

NOTES TO CONSOLIDATED 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 3501459505 issued by Dong Nai Department of Planning and Investment for the first time on 20 January 2010, 15th re-registered on 02 July 2025.

The Company's head office is located at: Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu, Nhon Trach commune, Dong Nai province, Vietnam.

Company's Charter capital: VND 450,000,000,000. Actual charter capital as at 31 December 2025 is VND 450,000,000,000, equivalent to 45,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 689 people (as at 31 December 2024: 624 people).

Business field

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

Business activities

Main business activities of the Company include:

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

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

In 2025, although the Company's revenue will continue to grow by 23.85% from VND 1,692 billion to VND 2,095.7 billion, the cost of goods has increased by 27.85% from VND 1,425.9 billion to VND 1,823.46 billion. The increase in cost of capital was higher than the increase in revenue, which led to the Company's gross profit decreasing by VND 6.05 billion, equivalent to a decrease of 2.27%. In addition, the Company's interest expense in 2025 will increase sharply with a rate of 80.57%, equivalent to an increase of VND 45.6 billion compared to 2024 due to the sharp increase in the scale of the Company's loans. Since then, the Company's revenue has increased sharply, but the profit before tax has also dropped sharply by 38.87% to VND 51.23 billion.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2025 include :

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach Commune, Dong Nai Province	92.00%	92.00%	Production and trading of construction materials, real estate business for lease.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting year and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, 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.

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

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

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- 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 from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Business combination and goodwill

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

2.9 . Financial investments

Investments held to maturity comprise term deposits, bonds, loans, etc. held to maturity to earn profits yearically and other held to maturity investments.

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

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

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

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

Provisions for devaluation of investments made at the end of the year for investments held to maturity: based on recoverability, provisions for bad debts shall be made in accordance with law.

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2.10 . Receivables

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

2.11 . Inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the date of preparing the interim consolidated financial statements, if the net realizable value of inventories is lower than their cost, inventories are measured at net realizable value.

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Production costs in progress are accumulated based on the actual costs incurred for each type of 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.

2.12 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs aument 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 Consolidated Statement of income in the year in which the costs are incurred.

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

2.13 . Construction in progress

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

2.14 . Prepaid expenses

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting 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 1 year to 3 years.
- Prepaid expenses for brand use shall be recorded according to the brand value and allocated according to the straight-line method within the term specified in the contract.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 year to 3 years.

2.15 . Payables

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

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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 year, but the payments for such goods or services have not been made and other payables such as 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.

2.20 . Revenue

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

Revenue from sale of goods

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

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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 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year is sales returns.

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

2.22 . Cost of goods sold and serviced rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- 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.

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2.24 . Corporate income tax

a) Deferred income tax asset and Deferred income tax payable

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined at the applicable corporate income tax rates, based on the tax rates and tax laws that are effective as of the end of the reporting year.

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

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

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

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

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

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

c) Current corporate income tax rate

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

2.25 . Earnings per share

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

2.26 . Related Parties

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

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

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

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2.27 . Segment information

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

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

3 . CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	2,487,894,403	3,972,514,779
Demand deposits	8,853,329,850	38,270,348,068
	<u><u>11,341,224,253</u></u>	<u><u>42,242,862,847</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 investments	235,748,268,161	-	158,435,580,071	-
- Term deposits (*)	235,748,268,161	-	158,435,580,071	-
Long-term investments	-	-	3,000,000,000	-
- Bonds	-	-	3,000,000,000	-
	235,748,268,161	-	161,435,580,071	-

(*) As of December 31, 2025, investments held to maturity are deposits with a term of 06 months to 12 months valued at VND 235,748,268,161 deposited at joint-stock commercial banks with interest rates from 2.9%/year to 6.3%/year.

c) Equity investments in associates

	31/12/2025				01/01/2025			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND				VND
Investments in associates				138,486,128,623				128,032,218,869
- Royal House Manufacture and Investment JSC	Dong Nai	45%	45%	138,486,128,623	Dong Nai	45%	45%	128,032,218,869
				138,486,128,623				128,032,218,869

Major transactions between the Company and associates during the year: as detailed in Note No.39

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	29,930,696,362	-	85,180,303,939	-
Vinagres Joint Stock Company	8,621,739,958	-	25,602,313,404	-
Royal American Wholesale	2,282,921,075	-	2,338,141,668	-
Royal Crystal Joint Stock Company	-	-	6,705,149,684	-
Bao Son Green Joint Stock Company	10,913,634,493	-	36,639,606,433	-
Western Royal Manufacture and Investment Joint Stock Company	8,112,400,836	-	13,895,092,750	-
<i>Others</i>	524,656,700,959	-	394,157,671,976	-
Top Tile Joint Stock Company	217,644,030,270	-	103,262,042,555	-
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 Co., Ltd.	36,288,673,532	-	33,346,694,862	-
New Pacific Marble & Title	18,383,739,962	-	25,229,178,850	-
Farrah Life Corporation	1,295,583,942	-	898,257,103	-
Others	135,723,676,913	-	132,020,846,167	-
	554,587,397,321	-	479,337,975,915	-

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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	35,997,676,983	-	10,510,000,000	-
Bao Son Green Joint Stock Company	1,778,538,122	-	-	-
Royal House Manufacture and Investment Joint Stock Company	34,219,138,861	-	10,510,000,000	-
Others	95,836,731,593	-	69,797,254,618	-
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	-
Vo Truong Phat Company Limited	-	-	5,336,517,072	-
Tung Thinh Phat Trading and Services Co., Ltd.	3,899,999,996	-	6,875,194,154	-
Royal Green Manuafacture and Investment Joint Stock Company	46,996,192,659	-	32,225,032,044	-
Others	33,102,762,553	-	13,522,734,963	-
	131,834,408,576	-	80,307,254,618	-

7 . OTHER RECEIVABLES

a) Short Term	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.1) Details by content				
Receivables from interest of deposit	4,255,036,530	-	1,546,756,204	-
Advances	549,575,600	-	-	-
Assignment of construction and acquisition of assets (1)(2)	36,000,000,000	-	36,000,000,000	-
Receivables related to financial leasing	1,067,010,344	-	1,241,563,393	-
Undeclared input VAT	3,484,598,081	-	-	-
Others	1,547,447,092	-	103,194,194	-
	46,903,667,647	-	38,891,513,791	-

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	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a.2) Detail by object				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Ms. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
Mr. Nguyen Minh Tuyen	216,522,000	-	-	-
Sacombank - Leasing Company Limited	1,021,118,258	-	1,136,361,599	-
Commercial banks	4,255,036,530	-	1,546,756,204	-
Others	5,410,990,859	-	208,395,988	-
	<u>46,903,667,647</u>	<u>-</u>	<u>38,891,513,791</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
Mortgages	6,599,939,016	-	6,246,856,657	-
	<u>6,599,939,016</u>	<u>-</u>	<u>6,246,856,657</u>	<u>-</u>
b.2) Detail by object				
Sacombank - Leasing Company Limited	1,463,671,409	-	1,489,069,050	-
Chailease International Financial Leasing Company Limited	2,442,107,607	-	2,442,107,607	-
Others	2,694,160,000	-	2,315,680,000	-
	<u>6,599,939,016</u>	<u>-</u>	<u>6,246,856,657</u>	<u>-</u>
c) In which: Other receivables from related parties				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Ms. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
	<u>36,000,000,000</u>	<u>-</u>	<u>36,000,000,000</u>	<u>-</u>

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(1) The agreement and assignment of work to Mr. Huynh Son Tung according to the Memorandum of Agreement No. 01/HST/BBTT dated 07/09/2022 on the construction of an office building and showroom on this land plot and after the completion of the project, the transfer of the right to use the use of land and assets formed on land for the Company.

The purpose of the above work is to implement the investment project to build an office building and showroom to expand the office and showroom to display products, meeting the needs of the Company's business development in the coming time.

In which, the value of land use rights is 24 billion VND and the estimated construction value is 12 billion VND and is subject to change when there is a construction settlement.

The company advanced Mr. Huynh Son Tung in the amount of 30 billion VND and completed the purchase of the land lot and the construction of works on the land. Currently, the project has completed the construction part and is installing furniture and equipment according to the management needs of the Company and at the same time carrying out procedures to complete the project with the authorities.

(2) The agreement and assignment to Ms. Nguyen Thi Bich Tram according to the Memorandum of Agreement No. 06/HGK-NTBT/BBTT dated 31/05/2022 on the fact that Ms. Nguyen Thi Bich Tram, the owner of Land Plot No. 123, Map No. 43, Long Phuoc Ward, Ho Chi Minh City, will build an office building and showroom on this land and after the completion of the project, it will proceed transfer of land use rights and assets formed on land to the Company.

The purpose of the above work is to implement the Royal Sintered Stone Showroom Office Project. In which, the value of land use rights is 6 billion VND.

Ms. Tram has completed the purchase of the land lot and is in the process of planning the construction.

Because the Company is focusing on implementing the 4.0 Large-format Porcelain Panel Factory Project, the construction process of the Royal Sintered Stone Showroom Office Project will be carried out after the 4.0 Large-format Porcelain Panel Factory Project comes into operation. The company has also recovered a part of the money assigned to Ms. Nguyen Thi Bich Tram in the amount of 8.3 billion VND to focus on finance for this project.

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 materials	192,937,245,665	-	102,085,045,670	-
Tools, supplies	36,448,969,915	-	19,730,431,198	-
Work in process	45,685,159,066	-	8,198,954,088	-
Finished goods	284,246,694,039	-	246,173,229,649	-
Goods	232,029,129,867	-	303,231,966,572	-
Consignments	5,622,189,305	-	4,224,786,567	-
	797,041,054,075	-	683,944,075,529	-

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for the fiscal year ended as at 31/12/2025**9 . LONG-TERM ASSET IN PROGRESS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Construction in progress	3,705,811,454	460,417,449,070
- Cost of repairing RYG office building	-	925,925,926
- Projects, Factories, Offices Royal Sintered Stone	1,924,211,454	-
- Porcelain 4.0 Large Format Plate Factory Project	-	458,261,523,144
- Construction of roof, foundation and floor for 2 60-ton body	1,781,600,000	1,230,000,000
Procurement of fixed assets	2,035,822,873	-
- Alignment Equipment Large Tiles	1,962,538,873	-
- Cost of using Misa Amis software, e-invoice software and software implementation package	73,284,000	-
	<u>5,741,634,327</u>	<u>460,417,449,070</u>

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	148,977,227,938	405,066,812,937	16,345,907,191	3,944,152,222	3,144,270,035	577,478,370,323
- Purchase in the year	-	90,290,942,301	-	239,695,000	-	90,530,637,301
- Completed construction investment (*)	82,996,512,350	566,706,640,084	-	-	-	649,703,152,434
- Increase due to the conversion of financial lease assets into	-	8,038,586,500	-	-	-	8,038,586,500
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	231,973,740,288	1,070,102,981,822	11,697,381,791	4,183,847,222	3,144,270,035	1,321,102,221,158
Accumulated depreciation						
Beginning balance	87,967,599,515	301,590,176,487	10,348,255,877	2,748,318,391	807,263,000	403,461,613,270
- Depreciation for the year	7,752,374,014	31,909,889,817	1,498,546,420	387,790,956	314,427,012	41,863,028,219
- Increase due to the conversion of financial lease assets into	-	3,215,434,600	-	-	-	3,215,434,600
- Liquidation, disposal	-	-	(4,648,525,400)	-	-	(4,648,525,400)
Ending balance of the year	95,719,973,529	336,715,500,904	7,198,276,897	3,136,109,347	1,121,690,012	443,891,550,689
Net carrying amount						
Beginning balance	61,009,628,423	103,476,636,450	5,997,651,314	1,195,833,831	2,337,007,035	174,016,757,053
Ending balance	136,253,766,759	733,387,480,918	4,499,104,894	1,047,737,875	2,022,580,023	877,210,670,469

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 140,529,468,320.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 269,314,708,865.

(*) In 2025, the Company has completed the investment in basic construction, completed and officially put into operation the Porcelain 4.0 tile factory with the value of additional architectural objects of 75,335,226,143 VND and the value of machinery and equipment lines of 566,706,640,084 VND

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11 . FINANCE LEASE FIXED ASSETS

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

12 . INTANGIBLE FIXED ASSETS

	Management Software VND	Leasehold Advantage (*) VND	Cộng VND
Historical cost			
Beginning balance	565,248,000	67,639,223,219	68,204,471,219
- Purchase in the year	41,100,000	-	41,100,000
Ending balance of the year	<u>606,348,000</u>	<u>67,639,223,219</u>	<u>68,245,571,219</u>
Accumulated depreciation			
Beginning balance	534,185,067	4,877,828,599	5,412,013,666
- Depreciation for the year	33,117,933	1,951,131,439	1,984,249,372
Ending balance of the year	<u>567,303,000</u>	<u>6,828,960,038</u>	<u>7,396,263,038</u>
Net carrying amount			
Beginning balance	31,062,933	62,761,394,620	62,792,457,553
Ending balance	<u>39,045,000</u>	<u>60,810,263,181</u>	<u>60,849,308,181</u>

In which:

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

(*) The value of the advantage of the right to lease land in the industrial park on the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. CK 292958 issued by the Department of Natural Resources and Environment of Dong Nai Province on 25/12/2017 - the term is 35 years and 02 months, determined according to the valuation certificate of Hoang Gia Khang Production and Investment Joint Stock Company No. 22/05/02/DN dated 31/05/2022 of Vietnam Valuation and Investment Consulting Joint Stock Company.

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
Health Insurance Expenses	299,193,548	84,999,998
Others	690,430,040	197,495,263
	<u>4,539,551,863</u>	<u>6,582,012,374</u>

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	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
Dispatched tools and supplies	2,877,278,743	7,674,439,100
Brand rental expenses (*)	23,000,000,000	35,000,000,000
Software program expenses	2,684,403,166	4,362,299,393
Others	2,255,383,843	-
	<u>30,817,065,752</u>	<u>47,036,738,493</u>

(*) The cost of using the trademark from the License Contract for the transfer of the right to use the trademark No. 011222/CQSDNH/TT-HG dated 01/12/2022 between the Company and Top Tile Co., Ltd. has a term of 5 years from the time of 12/2022 and prepayment of the entire contract value with an amount of 60 billion VND.

14 . GOOD WILL

The goodwill arising from the acquisition of Royal Sintered Stone Joint Stock Company amounted to VND 9,247,546,839 and is amortized over a period of 10 years. As of 31/12/2025, the unallocated goodwill value is 6,010,905,446 VND, the allocated goodwill value in the year is 924,754,684 VND.

15 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short Term				
<i>Related parties</i>	291,890,381	291,890,381	5,766,195,325	5,766,195,325
Royal House Manufacture and Investment JSC	291,890,381	291,890,381	2,332,101,636	2,332,101,636
Royal Crystal JSC	-	-	3,434,093,689	3,434,093,689
<i>Others</i>	317,536,377,829	281,006,301,390	272,849,469,280	272,849,469,280
Frit 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 - XN PP NHON TRACH Low Pressure Gas Distribution JSC	8,928,768,073	8,928,768,073	3,701,565,394	3,701,565,394
Hexagon Technology JSC	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
Truong Thinh Construction Investment and Trading JSC	15,629,946,608	-	-	-
Fritta Viet Nam Co., LTD	20,900,129,831	-	11,213,663,034	11,213,663,034
Other	208,473,496,708	208,473,496,708	179,837,984,649	179,837,984,649
	<u>317,828,268,210</u>	<u>281,298,191,771</u>	<u>278,615,664,605</u>	<u>278,615,664,605</u>

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	31/12/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
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>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	101,810,248	-
Royal Crystal Joint Stock Company	101,810,248	-
<i>Others</i>	79,264,140,992	68,040,488,517
VINAMEN Co., Ltd.	4,268,271,141	5,232,580,340
Thanh Phat Trading and Building Materials Co., Ltd	14,234,870,531	-
Hung Ngoc Building Materials Company Limited	11,541,690,394	14,620,634,450
Minh Long Ceramic Tiles Company Limited	-	6,263,766,598
Others	49,219,308,926	41,923,507,129
	<u>79,365,951,240</u>	<u>68,040,488,517</u>

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17 . TAX AND PAYABLES FROM 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	-	-	16,017,982,147	16,657,325,841	639,343,694	-
Export, import duties	-	-	257,848,500	258,124,110	275,610	-
Business income tax	-	15,458,865,622	13,291,791,110	15,458,865,622	-	13,291,791,110
Personal income tax	-	2,719,451,916	3,338,366,672	4,348,096,923	-	1,709,721,665
Natural resource tax	-	-	34,113,600	34,113,600	-	-
Other taxes	-	2,944,214,616	72,461,299	3,086,137,214	69,461,299	-
Fees and other obligations	-	-	12,491,500	12,491,500	-	-
	-	21,122,532,154	33,025,054,828	39,855,154,810	709,080,603	15,001,512,775

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

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18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued interest expenses	1,554,193,134	973,730,310
Accrued expenses of electricity	1,963,089,842	1,645,451,218
Accrued expenses of Low Pressure Gas	6,204,602,562	9,886,422,942
Accrued expenses of dry Gas	6,764,661,692	
Accrued expenses of expenses without invoice	495,886,591	714,240,120
Accrued expenses import and export costs	413,231,993	1,230,378,947
	<u>17,395,665,814</u>	<u>14,450,223,537</u>

19 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a1) Details by content		
- Primary trade union fee	6,077,441,572	5,316,761,822
- Social insurance	1,141,841,203	2,788,258,228
- Health insurance	200,307,013	187,822,800
- Unemployment insurance	86,603,703	83,252,800
- Dividend, profit payables	205,500,000	205,500,000
- Borrowings (*)	3,729,627,778	-
- LC Upas opening at Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	6,050,621,663	2,648,584,164
	<u>17,491,942,932</u>	<u>61,230,124,075</u>
a2) Details by object		
- Employees	8,012,795,957	2,573,206,322
- Royal House Manufacture and Investment JSC	689,185,205	-
- Trade union fund	5,955,571,452	5,316,761,822
- Insurance agency	1,166,687,713	3,059,333,828
- Military Commercial Joint Stock Bank	-	49,999,944,261
- Others	1,667,702,605	280,877,842
	<u>17,491,942,932</u>	<u>61,230,124,075</u>
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	5,220,000,000	150,000,000
	<u>5,220,000,000</u>	<u>150,000,000</u>
b.2) Details by object		
- Quang Loc Phat Co., Ltd	5,220,000,000	150,000,000
	<u>5,220,000,000</u>	<u>150,000,000</u>
c) In which: Other payables to related parties		
- Royal House Manufacture and Investment JSC	689,185,205	-
	<u>689,185,205</u>	<u>-</u>

(*) The loan of Ms. Le Thi Vi Na is valued at VND 3,279,627,778 without interest to serve the Company's production and business activities.

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20 . 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						
- Bank short-term borrowings	833,835,440,802	833,835,440,802	1,818,403,787,852	1,389,612,314,346	1,262,626,914,308	1,262,626,914,308
- Vietnam Joint Stock Commercial Bank for Industry and Trade - KCN Bien Hoa 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
- Saigon 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 (Vietnam) Limited - Ho Chi Minh City Branch (9)	-	-	151,934,675,739	51,940,969,727	99,993,706,012	99,993,706,012
- Military Commercial Joint Stock Bank (10)	6,000,000,000	6,000,000,000	164,238,274,295	81,822,605,704	88,415,668,591	88,415,668,591
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bien Hoa Branch (11)	-	-	203,853,890,239	27,878,357,596	175,975,532,643	175,975,532,643

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20 · 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 loan	30,384,053,163	30,384,053,163	39,353,851,607	18,755,527,858	50,982,376,912	50,982,376,912
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	5,069,966,000	5,069,966,000	5,163,131,200	5,069,966,000	5,163,131,200	5,163,131,200
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch (13)	18,128,525,305	18,128,525,305	27,371,474,695	6,500,000,000	39,000,000,000	39,000,000,000
- Chaileas International Financial Leasing Company Limited (14)	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 Financial Leasing Company Limited (15)	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504
	864,219,493,965	864,219,493,965	1,857,757,639,459	1,408,367,842,204	1,313,609,291,220	1,313,609,291,220
b) Long-term borrowings						
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	12,461,011,428	12,461,011,428	2,004,480,000	5,954,168,800	8,511,322,628	8,511,322,628
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch (13)	320,468,644,061	320,468,644,061	72,877,343,948	6,500,000,000	386,845,988,009	386,845,988,009
- Chaileas International Financial Leasing Company Limited (14)	11,355,800,370	11,355,800,370	-	5,250,531,354	6,105,269,016	6,105,269,016
- BIDV Sumi Trust Financial Leasing Company Limited (15)	9,352,647,458	9,352,647,458	-	1,935,030,504	7,417,616,954	7,417,616,954
	353,638,103,317	353,638,103,317	74,881,823,948	19,639,730,658	408,880,196,607	408,880,196,607
Amount due for settlement within 12 months	(30,384,053,163)	(30,384,053,163)	(39,353,851,607)	(18,755,527,858)	(50,982,376,912)	(50,982,376,912)
Amount due for settlement after 12 months	323,254,050,154	323,254,050,154			357,897,819,695	357,897,819,695

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan Limit (VND)	Balance as at 31/12/2025 (Original currency)	Balance converted into VND as at 31/12/2025 (VND)	Loan purpose	Term	Annual interest	Security
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - KCN Bien Hoa Branch				149,498,766,997				
01/2024-HDCVHM/NHCT682 – HOANGGIA and supplementing the contract	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 and 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/HDT D	05/08/2025	150,000,000,000	129.589.320.447 VND	129,589,320,447	Supplementing working capital, guarantee, opening 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/D N	28/11/2025	155,000,000,000	115.845.754.937 VND and 195,451.65 USD	121,001,183,109	Supplementing working capital, guarantee, opening 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				
240496.24.220.828327.TD	30/08/2024	70,000,000,000	59.962.433.792 VND	59,962,433,792	Supplementing working capital for the production and trading of ceramic tiles	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(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 for production and trading of ceramic tiles	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

Contract No	Contract Date	Loan Limit (VND)	Balance as at 31/12/2025 (Original currency)	Balance converted into VND as at 31/12/2025 (VND)	Loan purpose	Term	Annual interest	Security
(7) Woori Bank Vietnam Limited - Bac Ninh Branch				79,999,969,184				
VN12401531/2025/W BVN300 và	12/11/2025	80,000,000,000	79.999.969.184 VND	79,999,969,184	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(8) Joint Stock Commercial Bank for International Vietnam Saigon Branch				149,996,827,296				
1061986.24	15/01/2025	150,000,000,000	149.996.827.296 VND	149,996,827,296	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(9) United Overseas Bank (Vietnam) Limited - Ho Chi Minh City Branch				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	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	Deposit contracts, floating receivables and personal guarantees worth VND 100 billion implemented by Mr. Dinh Viet Anh.
(10) Military Commercial Joint Stock Bank				88,415,668,591				
353225.25.220.329296 18.TD	12/11/2025	150,000,000,000	88.415.668.591 VND	88,415,668,591	Serving the business of producing Porcelain Tiles	12/11/2026	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(11) Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch				175,975,532,643				
02/2025-HĐCVHM/NHCT682-RSS	29/12/2025	150,000,000,000	175.975.532.643 VND	175,975,532,643	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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

Contract No	Contract Date	Loan limit	Balance as at 31 December 2025 (Original currency)	Long-term debt due (VND)	Loan purpose	Term	Annual interest	Security
(12) Saigon Thuong Tin Bank Company Limited (Sacombank-SBL)			8,511,322,628	5,163,131,200				
SBL010202210047	28/10/2022	584,800,000	146,200,000	146,200,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.	48 months	8,5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.
SBL010202208067	31/08/2022	6,821,071,780	2,249,494,100	1,799,595,200	Investment in 01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.	48 months	9%/year	01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.
SBL01020230310	10/03/2023	4,549,159,200	767,477,200	511,652,000	Investment in 03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd	52 months	10,5%/year	03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd
SBL010202307039	01/08/2023	2,361,051,828	878,660,528	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023	48 months	10,5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new,
SBL010202311033	21/11/2023	1,078,707,101	404,514,800	202,257,600	Investment in a tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023	48 months	9,7%/year	A tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90
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 glaze coating machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., Ltd	48 months	10.5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glaze coating machine, model GL-P1200/L3.4WP
LA010202510069	31/10/2025	2,004,480,000	1,570,176,000	400,896,000	Investment in NOBLELIFT brand forklifts, model: CPCD25-AS1/ CPCD25, manufactured in 2024/2025, made in China, 100% new	48 months	8%/year	NOBLELIFT brand forklift, model: CPCD25-AS1/ CPCD25, manufactured in 2024/2025

Contract No	Contract Date	Loan limit	Balance as at 31 December 2025 (Original currency)	Long-term debt due (VND)	Loan purpose	Term	Annual interest	Security
(13) Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch			383,530,018,809	39,000,000,000				
08/2023- HĐCVDAĐT/NHCT68 2-HGK	06/09/2023	400,000,000,000	383,530,018,809	39,000,000,000	Used to pay for legal investment costs of the Large Format Porcelain Panel Factory Project 4.0	144 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(14) Chailease International Financial 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	GTT2 Workshop Machinery - Royal Family	60 months	8.73%/year	GTT2 Workshop Machinery - Royal Family
(15) BIDV Sumi Trust Financial Leasing Company Limited			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 Car, License No. 51L-222.44	60 months	8.10%/year	Lexus Car, License No. 51L-222.44

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

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21 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	450,000,000,000	40,010,480,000	-	218,347,257,811	21,525,988,179	729,883,725,990
Increase in capital of previous year	-	-	-	-	15,384,772,000	15,384,772,000
Profit for previous year	-	-	-	67,503,109,847	29,014,313	67,532,124,160
Profit distribution	-	-	57,353,390,932	(122,435,848,816)	-	(65,082,457,884)
Ending balance of previous year	450,000,000,000	40,010,480,000	57,353,390,932	163,414,518,842	36,939,774,492	747,718,164,266
Beginning balance of current year	450,000,000,000	40,010,480,000	57,353,390,932	163,414,518,842	36,939,774,492	747,718,164,266
Change of Interest in a Subsidiary (*)	-	-	-	278,589,114	(278,589,114)	-
Profit for current year	-	-	-	37,370,804,740	273,793,741	37,644,598,481
Profit distribution	-	-	37,043,284,891	(52,386,718,032)	-	(15,343,433,141)
Ending balance of current year	450,000,000,000	40,010,480,000	94,396,675,823	148,677,194,664	36,934,979,119	770,019,329,606

(*) In 2025, the subsidiary of Sintered Stone Manufacture and Investment Joint Stock Company has increased its capital from 250 billion VND to 370 billion VND in the form of the parent company contributing additional capital. The purpose of increasing capital is to invest in the Porcelain 4.0 tile factory project. By 31/12/2025, the capital increase has been completed, causing the ownership rate of the parent company to increase from 88.17% to 92%. has changed the value of the interests of the Company and of non-controlling shareholders in this company.

According to the Resolution of the General Meeting of Shareholders No. 31/2025/NQ-ĐHĐHD dated 20/06/2025, the Company announces the distribution of profits in 2024 as follows:

Profit distribution	Rate	Amount
	%	VND
Profit after corporate income tax	100.00	123,477,616,304
Investment and development fund	30.00	37,043,284,891
The Management Bonus Fund	7.00	8,643,433,141
Additional remuneration for the Board of Management and audit committee.	5.43	6,700,000,000
Dividend payment (equal to 10% of charter capital)	43.73	54,000,000,000
Retained earnings at the end of the year	13.84	17,090,898,272

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b) Details of Contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	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
Treasury stock	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	360,000,000,000
- Increase in the year	-	90,000,000,000
- 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 in the year	-	45,000,000,000
+ Dividend payable from last year's profit	-	45,000,000,000
- Dividend paid in cash in the year	-	(44,794,500,000)
+ Dividend paid from last year's profit	-	(44,794,500,000)
- Dividend payable at the end of the year	205,500,000	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 and full capital contribution	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	94,396,675,823	57,353,390,932
	94,396,675,823	57,353,390,932

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

a) Operating leased assets

The Company leases 90,171 m² of land for the construction of factories at Nhon Trach II – Nhon Phu Industrial Zone, Dong Nai Province. As of December 31, 2025, the total future minimum lease payments under the non-cancellable operating lease agreements are presented as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Under 1 year	5,863,681,548	5,469,400,548
- From 1 year to 5 years	25,282,726,740	23,705,602,740
- Over 5 years	163,179,486,178	156,486,049,726
	<u>194,325,894,466</u>	<u>185,661,053,014</u>

b) Foreign currencies

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

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from sale of finished goods	869,682,575,585	869,117,125,937
Revenue from sales of goods	430,210,218,640	384,709,594,881
Revenue from the sale of raw materials	792,805,650,362	432,008,307,248
Revenue from rendering of services	3,010,644,201	6,233,270,792
	<u>2,095,709,088,788</u>	<u>1,692,068,298,858</u>
In which: Revenue from related parties (details as in Notes No 39).	<u>263,742,213,451</u>	<u>233,238,665,751</u>

24 . REVENUE DEDUCTIONS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Sales returns	56,166,614	231
	<u>56,166,614</u>	<u>231</u>

25 . COSTS OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of finished goods sold	634,122,993,891	647,873,186,615
Cost of goods sold	406,249,691,729	350,683,065,463
Costs of raw materials sold	776,581,625,777	419,154,210,152
Costs of services rendered	6,495,417,070	8,218,465,322
	<u>1,823,449,728,467</u>	<u>1,425,928,927,552</u>
In which: Purchase from related parties (details as in Notes No 39).	<u>48,112,898,508</u>	<u>31,566,852,384</u>
Total purchase value:	<u>48,112,898,508</u>	<u>31,566,852,384</u>

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26 . FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income, interest from loans	9,491,191,816	2,942,754,831
Gain on exchange difference in the year	8,534,958,353	5,816,082,064
Gain on exchange difference at the year - end	5,184,724,932	-
	<u>23,210,875,101</u>	<u>8,758,836,895</u>

27 . FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest expenses	102,237,552,590	56,620,018,291
Payment discount or interests from deferred payment purchase	250,000,000	-
Loss on exchange difference in the year	10,233,072,171	3,021,089,714
Loss on exchange difference at the year - end	1,358,822,835	2,350,071,344
Others	983,934	-
	<u>114,080,431,530</u>	<u>61,991,179,349</u>

28 . SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	3,538,847,191	2,986,510,710
Labour expenses	13,680,542,129	14,023,610,124
Depreciation expenses	923,983,136	621,530,429
Expenses of outsourcing services	51,449,660,507	58,366,896,326
Other expenses in cash	1,851,263,216	191,606,465
	<u>71,444,296,179</u>	<u>76,190,154,054</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	822,390,217	-
Labour expenses	26,269,599,482	26,432,003,097
Depreciation and amortisation	4,543,006,338	3,317,836,977
Tax, Charge, Fee	593,729,332	7,000,000
Expenses of outsourcing services	29,073,313,756	34,584,538,716
Goodwill allocation	924,754,684	924,754,684
Other expenses in cash	5,421,893,293	632,609,206
	<u>67,648,687,102</u>	<u>65,898,742,680</u>

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30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	181,818,182	1,231,265,860
Collected fines	283,500,000	17,030,500
Scrap Sale	7,685,000	42,429,230
Others	34,617,590	73,748,295
	<u>507,620,772</u>	<u>1,364,473,885</u>

31 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines	1,907,284,345	1,274,158,407
Scrap Liquidation	2,271,814	712,015,928
Export of promotional goods not registered with the Department of Industry and Trade	-	2,710,958,408
Others	408,701,684	198,829,806
	<u>2,318,257,843</u>	<u>4,895,962,549</u>

32 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	13,291,791,110	15,348,552,796
- Current corporate income tax expense in Royal Sintered Stone Company	-	110,312,826
Current corporate income tax expense	<u>13,291,791,110</u>	<u>15,458,865,622</u>
Adjustment of tax expenses in previous years and tax expenses in the current year	-	1,620,972,866
Tax payable at the beginning of year	15,348,552,796	21,370,585,921
Tax paid in the year	(15,348,552,796)	(22,991,558,787)
Closing year income tax payable	<u>13,291,791,110</u>	<u>15,458,865,622</u>

33 . DEFERRED TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	-	370,021,161
Deferred income tax assets	<u>-</u>	<u>370,021,161</u>

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b) Deferred income tax liabilities

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	12,830,040,745	13,252,524,817
Deferred income tax liabilities	<u>12,830,040,745</u>	<u>13,252,524,817</u>

c) Deferred income tax expenses

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	370,021,161	-
Deferred CIT income arising from deductible temporary difference	-	(370,021,161)
Deferred CIT income arising from reversal of deferred income tax liabilities	(422,484,072)	(422,484,072)
	<u>(52,462,911)</u>	<u>(792,505,233)</u>

34 . BASIC EARNINGS PER SHARE

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Net profit after tax	37,370,804,740	67,503,109,847
Profit distributed for common stocks	37,370,804,740	67,503,109,847
Average number of outstanding common shares in circulation in the year	45,000,000	45,000,000
Basic earnings per share	<u>830</u>	<u>1,500</u>

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

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	465,036,664,493	470,545,034,765
Labour expenses	137,107,786,065	131,021,060,704
Depreciation and amortisation	52,385,323,976	36,797,703,957
Expenses from external services	192,652,480,384	168,936,743,995
Other expenses by cash	8,088,808,692	831,215,671
	<u>855,271,063,610</u>	<u>808,131,759,092</u>

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for the fiscal year ended as at 31/12/2025**36 . FINANCIAL INSTRUMENTS****Financial risk management**

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

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash	8,853,329,850	-	-	8,853,329,850
Trade receivables, other receivables	601,491,064,968	6,599,939,016	-	608,091,003,984
Loans	235,748,268,161	-	-	235,748,268,161
	<u>846,092,662,979</u>	<u>6,599,939,016</u>	<u>-</u>	<u>852,692,601,995</u>
As at 01/01/2025				
Cash	38,270,348,068	-	-	38,270,348,068
Trade receivables, other receivables	518,229,489,706	6,246,856,657	-	524,476,346,363
Loans	158,435,580,071	3,000,000,000	-	161,435,580,071
	<u>714,935,417,845</u>	<u>9,246,856,657</u>	<u>-</u>	<u>724,182,274,502</u>

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Liquidity Risk

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

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

	<u>Under 1 year</u> VND	<u>From 1 to 5 years</u> VND	<u>Over 5 years</u> VND	<u>Total</u> VND
As at 31/12/2025				
Borrowings and debts	1,313,609,291,220	357,897,819,695	-	1,671,507,110,915
Trade payables, other payables	335,320,211,142	54,436,060,600	-	389,756,271,742
Accrued expenses	17,395,665,814	-	-	17,395,665,814
	<u><u>1,666,325,168,176</u></u>	<u><u>412,333,880,295</u></u>	<u><u>-</u></u>	<u><u>2,078,659,048,471</u></u>
As at 01/01/2025				
Borrowings and debts	864,219,493,965	323,254,050,154	-	1,187,473,544,119
Trade payables, other payables	339,845,788,680	48,702,878,934	-	388,548,667,614
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u><u>1,218,515,506,182</u></u>	<u><u>371,956,929,088</u></u>	<u><u>-</u></u>	<u><u>1,590,472,435,270</u></u>

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

37 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

38 . SEGMENT REPORTING
a) Under business fields

	<u>Ceramic Tile</u> <u>Products</u> VND	<u>Porcelain Tile</u> <u>Products</u> VND	<u>Other activities</u> VND	<u>Grant total</u> VND
Net revenue from sales to external	645,421,392,654	579,550,038,272	870,681,491,248	2,095,652,922,174
Direct segment expenses	532,307,288,825	431,567,357,548	859,575,082,094	1,823,449,728,467
Profit from business activities	<u><u>113,114,103,829</u></u>	<u><u>147,982,680,724</u></u>	<u><u>11,106,409,154</u></u>	<u><u>272,203,193,707</u></u>

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	Ceramic Tile Products VND	Porcelain Tile Products VND	Other activities VND	Grant total VND
The total cost of acquisition of fixed assets				347,230,872,323
Segment assets	801,380,289,403	719,582,419,045	1,080,767,508,689	2,601,730,217,137
Unallocated assets				391,586,526,483
Total assets	801,369,780,622	719,582,419,045	1,080,767,508,689	2,993,316,743,620
Segment liabilities	684,922,261,255	615,996,063,448	922,379,089,311	2,223,297,414,014
Total liabilities	684,922,261,255	615,996,063,448	922,379,089,311	2,223,297,414,014

b) By geographical area

	Domestic VND	Export VND	Grant total VND
Net revenue from sales to external customers	1,877,491,889,423	218,161,032,751	2,095,652,922,174
Segment assets			2,993,316,743,620
The total cost of acquisition of fixed assets			347,230,872,323

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Royal American Wholesale	Mrs. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinagres Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinagres Joint Stock Company is the brother-in-law of Mr. Dinh Viet
Royal House Manufacture and Investment JSC	Associate company
Bao Son Green Joint Stock Company	Ms. Le Thi Vi Na is the General Director, a major shareholder of Bao Son Green Joint Stock Company is a major shareholder of the Company until 10/11/2025.
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the BOD of Royal Crystal JSC 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 BOD, a major shareholder of Western Royal Investment and Production JSC and is the brother-in-law of Mr. Dinh Viet Anh
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 the Board of Directors (General Director resigned on 02/07/2024)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
Nhon Trach commune, Dong Nai province, Vietnam

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<u>Related parties</u>	<u>Relation</u>
Mr. Huynh Son Tung	Mrs. Huynh Thi Dong Thi's younger brother - wife of Mr. Dinh Viet Anh company
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director
Mr. Nguyen Anh Binh	Vice General Director resigned on 15/08/2025
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue	263,742,213,451	233,238,665,751
Royal House Manufacture and Investment JSC	79,392,634,816	8,793,033,153
Vinagres Joint Stock Company	124,198,614,094	115,945,448,928
Western Royal Investment and Production Joint Stock Company	32,395,655,631	39,846,154,164
Royal Crystal Joint Stock Company	12,687,640	36,245,127,418
Bao Son Green Joint Stock Company	27,742,621,270	32,408,902,088
Purchase	48,112,898,508	31,566,852,384
Royal House Manufacture and Investment JSC	3,260,894,772	203,320,000
Royal Crystal Joint Stock Company	35,840,003,736	9,946,200,984
Bao Son Green Joint Stock Company	9,012,000,000	21,417,331,400

Manager's income

	<u>Relation</u>	<u>Year 2025</u>	<u>Year 2024</u>
		VND	VND
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee	4,518,777,620	907,774,280
Mr. Truong Van Viet	General Director appointed on 02/07/2024	828,793,460	737,299,610
Mr. Trinh Xuan Hung	General Director resigned on 02/07/2024, member of the Board of Directors	-	402,713,050
Mr. Phan Ba Hieu	Vice General Director	718,725,450	705,073,140
Mr. Nguyen Anh Binh	Vice General Director resigned on 15/08/2025	252,665,670	396,403,150
Ms. Nguyen Thi Kim Loan	Chief Accountant	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 accounting year with the Company.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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40 . COMPARATIVE FIGURES

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



Huynh Thi Hai Yen
Preparer

Dong Nai, 30 March 2026



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

