

**SEPARATE FINANCIAL STATEMENTS**

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY  
Q1-2026

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

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

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements  
Q1-2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1.493.263.823.343</b>	<b>1.427.302.306.262</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>10.881.775.674</b>	<b>9.700.484.089</b>
111	1. Cash		10.881.775.674	9.700.484.089
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>230.561.136.500</b>	<b>204.148.268.161</b>
123	1. Held to maturity investments		230.561.136.500	204.148.268.161
<b>130</b>	<b>III. Short-term receivables</b>		<b>666.317.785.184</b>	<b>668.019.704.462</b>
131	1. Short-term trade receivables	5	544.524.853.975	544.155.622.980
132	2. Short-term prepayments to suppliers	6	81.816.716.300	87.373.652.223
135	3. Other short-term receivables	7	39.976.214.909	36.490.429.259
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>548.435.141.910</b>	<b>522.102.619.297</b>
141	1. Inventories		548.435.141.910	522.102.619.297
<b>160</b>	<b>VI. Other short-term assets</b>		<b>37.067.984.075</b>	<b>23.331.230.253</b>
161	1. Short-term prepaid expenses pending allocation	13	18.055.765.127	3.549.928.275
162	2. Deductible VAT		19.011.640.315	19.781.026.368
163	3. Taxes and other receivables from State budget	16	578.633	275.610
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>685.282.884.744</b>	<b>695.554.817.120</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>5.154.855.155</b>	<b>4.751.459.016</b>
215	1. Other long-term receivables	7	5.154.855.155	4.751.459.016
<b>220</b>	<b>II. Fixed assets</b>		<b>171.393.885.548</b>	<b>178.392.717.543</b>
221	1. Tangible fixed assets	10	128.697.778.665	133.561.845.421
222	- Historical costs		551.809.064.916	550.999.604.916
223	- Accumulated depreciation		(423.111.286.251)	(417.437.759.495)
224	2. Finance lease fixed assets	11	42.696.106.883	44.830.872.122
225	- Historical costs		61.226.836.858	61.226.836.858
226	- Accumulated depreciation		(18.530.729.975)	(16.395.964.736)
227	3. Intangible fixed assets	12	-	-
228	- Historical costs		565.248.000	565.248.000
229	- Accumulated amortization		(565.248.000)	(565.248.000)
<b>250</b>	<b>V. Long-term assets in progress</b>	<b>9</b>	<b>1.854.884.000</b>	<b>1.854.884.000</b>
252	1. Construction in progress		1.854.884.000	1.854.884.000
<b>260</b>	<b>VI. Long-term investments</b>	<b>4</b>	<b>484.678.477.818</b>	<b>484.678.477.818</b>
261	1. Investment in subsidiaries		394.678.477.818	394.678.477.818
262	2. Investments in joint ventures and associates		90.000.000.000	90.000.000.000
<b>270</b>	<b>VII Other long-term assets</b>		<b>22.200.782.223</b>	<b>25.877.278.743</b>
271	1. Long-term prepaid expenses	13	22.200.782.223	25.877.278.743
<b>280</b>	<b>TOTAL ASSETS</b>		<b>2.178.546.708.087</b>	<b>2.122.857.123.382</b>

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

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

**Separate Financial Statements**

Q1-2026

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 Mar 2026*

*(continued)*

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1.495.398.278.384</b>	<b>1.440.860.792.252</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1.450.005.429.156</b>	<b>1.378.126.930.766</b>
311	1. Short-term trade payables	14	231.483.895.507	233.789.985.696
312	2. Short-term prepayments from customers	15	79.329.580.406	62.717.360.593
314	3. Taxes and other payables to State budget	16	14.145.322.770	14.951.437.642
315	4. Payables to employees		9.655.319.168	11.690.935.153
316	5. Short-term accrued expenses	17	17.899.724.161	9.556.011.410
320	6. Other short-term payments	18	12.392.161.945	12.556.479.100
321	7. Short-term borrowings and finance lease liabilities	19	1.062.452.794.013	1.010.218.089.986
323	8. Bonus and welfare fund		22.646.631.186	22.646.631.186
<b>330</b>	<b>II. Non-current liabilities</b>		<b>45.392.849.228</b>	<b>62.733.861.486</b>
331	1. Long-term trade payables	14	35.155.092.676	49.216.060.600
338	2. Other long-term payables	18	150.000.000	150.000.000
339	3. Long-term borrowings and finance lease liabilities	19	10.087.756.552	13.367.800.886
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>683.148.429.703</b>	<b>681.996.331.130</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>683.148.429.703</b>	<b>681.996.331.130</b>
411	1. Contributed capital		450.000.000.000	450.000.000.000
411a	Ordinary shares with voting rights		450.000.000.000	450.000.000.000
412	2. Share Premium		40.010.480.000	40.010.480.000
418	3. Development and investment funds		94.396.675.823	94.396.675.823
420	4. Retained earnings		98.741.273.880	97.589.175.307
420a	Retained earnings accumulated to previous year		97.589.175.307	71.090.898.272
420b	Retained earnings of the current year		1.152.098.573	26.498.277.035
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>2.178.546.708.087</b>	<b>2.122.857.123.382</b>



Nguyen Thi Kim Loan  
Preparer



Nguyen Thi Kim Loan  
Chief Accountant



Truong Van Viet  
General Director

Dong Nai, 30 Wed 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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Q1-2026

SEPARATE STATEMENT OF INCOME

Q1-2026

Code ITEM	Note	Q1-2026	Q1-2025
		VND	VND
01 1. Revenue from sales of goods and rendering of services	23	434.879.170.286	467.087.507.481
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		434.879.170.286	467.087.507.481
11 4. Cost of goods sold and services rendered	24	397.633.530.516	421.902.783.807
20 5. Gross profit from sales of goods and rendering of services		37.245.639.770	45.184.723.674
21 6. Financial income	25	2.651.784.975	3.191.180.114
22 7. Financial expenses	26	16.331.076.709	15.362.554.222
23 <i>In which: Interest expenses</i>		16.146.131.750	14.480.962.835
25 8. Selling expenses	27	9.707.812.364	10.404.602.176
26 9. General and administrative expenses	28	11.861.100.800	15.628.418.553
30 10. Net profit from operating activities		1.997.434.872	6.980.328.837
31 11. Other income	29	66.060.174	1.854.466
32 12. Other expenses	30	614.823.176	91.165.803
40 13. Other profit		(548.763.002)	(89.311.337)
50 14. Total net profit before tax		1.448.671.870	6.891.017.500
51 15. Current corporate income tax expense	31	296.573.297	1.595.286.377
60 17. Profit after corporate income tax		<u>1.152.098.573</u>	<u>5.295.731.123</u>

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Truong Van Viet  
General Director



Dong Nai, 30 Wed 2026

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Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach  
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Q1-2026

SEPARATE STATEMENT OF CASH FLOWS

Q1-2026

(Indirect method)

Code	ITEM	Note	Q1-2026	Q1-2025
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		1.448.671.870	39.790.068.145
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		7.893.176.995	32.093.232.589
03	- Provisions		-	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(30.667.977)	(3.865.763.750)
05	- Gains/losses from investment activities		(2.488.200.394)	(8.577.195.070)
06	- Interest expense		16.146.131.750	74.687.538.163
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		22.969.112.244	134.127.880.077
09	- Increase/decrease in receivables		1.073.903.546	(119.476.294.138)
10	- Increase/decrease in inventories		(26.332.522.613)	106.460.919.665
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		5.206.331.049	(41.837.851.795)
12	- Increase/decrease in prepaid expenses		(10.829.340.332)	19.546.749.195
13	- Increase/decrease in trading securities		-	-
14	- Interest paid		(16.065.437.877)	(74.107.075.339)
15	- Corporate income tax paid		(771.780)	(15.348.552.796)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		-	(6.700.000.000)
20	Net cash flows from operating activities		(23.978.725.763)	2.665.774.869
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(4.357.791.904)	(7.761.140.281)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	181.818.182
23	3. Loans and purchase of debt instruments from other entities		(26.412.868.339)	(105.363.688.090)
24	4. Collection of loans and resale of debt instrument of other entities		-	34.500.000.000
25	5. Equity investments in other entities		-	(120.000.000.000)
26	5. Proceeds from equity investment in other entities		-	-
27	6. Interest and dividend received		3.421.903.017	5.687.096.562
30	Net cash flows from investing activities		(27.348.757.226)	(192.755.913.627)

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**Separate Financial Statements**

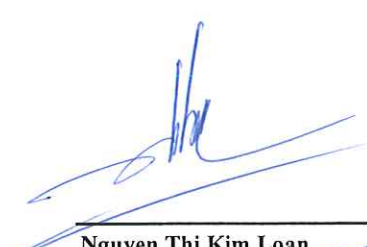
Q1-2026


**SEPARATE STATEMENT OF CASH FLOWS**


Q1-2026

(Indirect method)

Code	ITEM	Note	Q1-2026	Q1-2025
			VND	VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	0. Proceeds from issuance of shares and receipt of contributed capital		-	-
32	0. Repayment of capital contributions and repurchase of stock issued		-	-
33	1. Proceeds from borrowings		1.053.740.081.876	1.453.865.738.199
34	2. Repayment of principal		(998.235.713.074)	(1.279.911.351.046)
35	3. Repayment of financial principal		(2.995.594.228)	(12.846.945.754)
36	3. Dividends or profits paid to owners		-	-
40	<i>Net cash flows from financing activities</i>		<i>52.508.774.574</i>	<i>161.107.441.399</i>
50	<b>Net cash flows in the year</b>		<b>1.181.291.585</b>	<b>(28.982.697.359)</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>9.700.484.089</b>	<b>38.628.487.195</b>
61	Effect of exchange rate fluctuations		-	54.694.253
70	<b>Cash and cash equivalents at end of the year</b>	<b>3</b>	<b>10.881.775.674</b>	<b>9.700.484.089</b>

  
Nguyen Thi Kim Loan  
Preparer

  
Nguyen Thi Kim Loan  
Chief Accountant

  
Trương Văn Việt  
General Director



Dong Nai, 30 Wed 2026

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

*Q1-2026*

**1 . GENERAL INFORMATION**

**Form of ownership**

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

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

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

The number of employees of the Company as at 31 Mar 2026 is 578 (as at 31 Mar 2025: 600).

**Business field**

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

**Business activities**

Main business activities of the Company include:

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

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

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Q1-2026

In Q1 2026, the Company's revenue decreased by 6.9% compared to the same period in 2025, from VND 467.0 billion to VND 434.8 billion. At the same time, cost of goods sold declined by 5.76% compared to the same period in 2025, from VND 421.9 billion to VND 397.6 billion.

The smaller decrease in cost of goods sold relative to the decline in revenue resulted in a reduction in the Company's gross profit of VND 7.9 billion, equivalent to a decrease of 17.52%.

The primary reason is the intense competition in the ceramic tile market, which led the Company to increase the sale of trading goods and raw materials (which have lower profit margins), while reducing the sale of its finished products (which have higher profit margins) in order to improve liquidity and shorten the capital turnover cycle. As a result, gross profit declined significantly.

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

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

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

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

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies the corporate accounting regime promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance, which provides guidance on the corporate accounting regime.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Separate Financial Statements**

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries Q1-2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

**2.4 . Accounting estimates**

**ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

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

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

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

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

**2.5 . Financial Instruments**

*Initial recognition*

Financial assets

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

Financial liabilities

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

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value as of the end of the fiscal year, as Circular No. 99/2025/TT-BTC does not yet provide specific guidance on the measurement and recognition of fair value, although the prevailing accounting standards require the presentation of financial statements and disclosures of information related to financial instruments.

**2.6 . Foreign currency transactions**

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

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

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

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

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

**2.8 . Financial investments**

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

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

Provision for devaluation of investments is made at the end of the Q1 as followings:

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

**2.9 . Receivables**

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

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

**2.10 . Inventories**

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the Q1: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

**2.11 . Fixed assets and Finance lease fixed assets**

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

*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 Separate Statement of Income in the year in which the costs are incurred.

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

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

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

**2.12 . Construction in progress**

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

**2.13 . Operating lease**

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

#### **2.14 . Prepaid expenses**

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Prepaid expenses for using the trademark are recognized at brand value and amortized on a straight-line basis over the term specified in the contract.

#### **2.15 . Payables**

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

#### **2.16 . Borrowings and finance lease liabilities**

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

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

#### **2.17 . Borrowing costs**

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

#### **2.18 . Accrued expenses**

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

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

## **2.19 . Owner's equity**

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

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

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

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

## **2.20 . Revenue**

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

### *Revenue from sale of goods*

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

### *Revenue from rendering of services:*

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

### *Financial income*

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

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

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

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

**2.22 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

**2.23 . Corporate income tax**

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

**2.24 . Related Parties**

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

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

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

**2.25 . Segment information**

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

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

**3 . CASH**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	916.906.973	918.003.054
Demand deposits	9.964.868.701	8.782.481.035
	<u><u>10.881.775.674</u></u>	<u><u>9.700.484.089</u></u>

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**4 . FINANCIAL INVESTMENTS**
**a) Held to maturity investments**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short - term</b>	<b>230.561.136.500</b>	-	<b>204.148.268.161</b>	-
- Term deposits (1)	230.561.136.500	-	204.148.268.161	-
	<u>230.561.136.500</u>	<u>-</u>	<u>204.148.268.161</u>	<u>-</u>

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

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

	31/03/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>394.678.477.818</b>	-	-	<b>394.678.477.818</b>	-	-
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	394.678.477.818	-	-	394.678.477.818	-	-
<b>Investments in joint ventures, associates</b>	<b>90.000.000.000</b>	-	-	<b>90.000.000.000</b>	-	-
- Royal House Manufacture and Investment Joint Stock Company	90.000.000.000	-	-	90.000.000.000	-	-
	<u>484.678.477.818</u>	<u>-</u>	<u>-</u>	<u>484.678.477.818</u>	<u>-</u>	<u>-</u>

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

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

Detailed information about financial investments:

<u>Name of financial investments</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
<i>Name of subsidiaries</i>				
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	Dong Nai	92,00%	92,00%	Leasing of factories and production of building materials
<i>Name of joint venture and associates</i>				
- Royal House Manufacture and Investment Joint Stock Company	Dong Nai	45,00%	45,00%	Manufacturing of building materials

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b><i>Related parties</i></b>	<b>37.025.016.138</b>	<b>-</b>	<b>19.017.061.869</b>	<b>-</b>
Vinagres Corporation	21.219.271.445	-	8.621.739.958	-
Royal American Wholesale	2.282.921.075	-	2.282.921.075	-
Western Royal Investment and Production Joint Stock Company	8.369.969.288	-	8.112.400.836	-
...	5.152.854.330	-	-	-
<b><i>Others</i></b>	<b>507.499.837.837</b>	<b>-</b>	<b>525.138.561.111</b>	<b>-</b>
Top Tile JSC	222.458.206.573	-	217.644.030.270	-
Royal Champion Joint Stock Company	57.037.263.025	-	57.736.976.114	-
Rc Flooring Distributor	15.781.680.622	-	15.781.680.622	-
Care About Trading Co., Ltd	39.330.116.250	-	41.802.339.604	-
Mylux Vietnam Company Limited	29.808.029.184	-	36.288.673.532	-
New Pacific Marble & Tile	18.383.739.962	-	18.383.739.962	-
Other trade receivables	124.700.802.221	-	137.501.121.007	-
	<b>544.524.853.975</b>	<b>-</b>	<b>544.155.622.980</b>	<b>-</b>

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

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>14.486.990.806</b>	<b>-</b>	<b>26.588.108.707</b>	<b>-</b>
Bao Son Green Joint Stock Company	-	-	-	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	14.486.990.806	-	26.588.108.707	-
<b>Others</b>	<b>67.329.725.494</b>	<b>-</b>	<b>60.785.543.516</b>	<b>-</b>
Royal Green Manufacture and Investment Joint Stock Company	33.123.498.032	-	29.528.971.739	-
Others	34.206.227.462	-	31.256.571.777	-
	<b>81.816.716.300</b>	<b>-</b>	<b>87.373.652.223</b>	<b>-</b>

**7 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from interest of deposit, loan	3.261.333.907	-	4.255.036.530	-
Receivables related to finance lease activities	1.067.010.344	-	1.067.010.344	-
Assignment for construction and acquisition of properties (*)	30.000.000.000	-	30.000.000.000	-
Others	5.647.870.658	-	1.168.382.385	-
	<b>39.976.214.909</b>	<b>-</b>	<b>36.490.429.259</b>	<b>-</b>

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	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detail by object</b>				
<b>Related parties</b>	<b>33.658.111.853</b>	-	<b>30.747.297.058</b>	-
Mr. Huynh Son Tung (*)	30.000.000.000	-	30.000.000.000	-
Royal House Manufacture And Investment Joint Stock Company	3.134.285.067	-	223.470.272	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	523.826.786	-	523.826.786	-
<b>Other parties</b>	<b>6.318.103.056</b>	-	<b>5.743.132.201</b>	-
Sacombank - Leasing Company Limited	1.027.417.879	-	1.021.118.258	-
Commercial banks	3.261.333.907	-	4.255.036.530	-
Others	2.029.351.270	-	466.977.413	-
	<b>39.976.214.909</b>	-	<b>36.490.429.259</b>	-
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Mortgages	5.154.855.155	-	4.751.459.016	-
	<b>5.154.855.155</b>	-	<b>4.751.459.016</b>	-
<b>b.2) Detail by object</b>				
Sacombank - Leasing Company Limited	1.867.067.548	-	1.463.671.409	-
Chailease International Leasing Company Limited	2.442.107.607	-	2.442.107.607	-
Others	845.680.000	-	845.680.000	-
	<b>5.154.855.155</b>	-	<b>4.751.459.016</b>	-

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

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

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

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

**8 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	24.470.398	-	71.666.218	-
Raw material	132.784.663.168	-	109.129.891.997	-
Tools, supplies	29.255.868.366	-	29.291.541.997	-
Work in process	5.314.860.362	-	3.144.942.049	-
Finished goods	238.879.036.015	-	240.788.554.958	-
Goods	135.849.101.768	-	134.053.832.773	-
Consignments	6.327.141.833	-	5.622.189.305	-
	<b>548.435.141.910</b>	<b>-</b>	<b>522.102.619.297</b>	<b>-</b>

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

	31/03/2026	01/01/2026
	VND	VND
<b>Construction in progress</b>	<b>1.854.884.000</b>	<b>1.854.884.000</b>
- Construction of roofing, foundation, and flooring for two 60-ton bone crushers	1.781.600.000	1.781.600.000
- Expenses for using Misa Amis software, electronic invoicing software, and software implementation package	73.284.000	73.284.000
	<b>1.854.884.000</b>	<b>1.854.884.000</b>

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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
<b>Historical cost</b>						
Beginning balance	125.529.593.431	412.627.619.437	5.753.969.791	3.944.152.222	3.144.270.035	550.999.604.916
- Purchase in the year	-	1.149.000.000	-	-	-	1.149.000.000
- Liquidation, disposal	-	(339.540.000)	-	-	-	(339.540.000)
<b>Ending balance of the year</b>	<b>125.529.593.431</b>	<b>413.437.079.437</b>	<b>5.753.969.791</b>	<b>3.944.152.222</b>	<b>3.144.270.035</b>	<b>551.809.064.916</b>
<b>Accumulated depreciation</b>						
Beginning balance	86.848.307.000	321.802.863.448	4.548.418.435	3.116.480.600	1.121.690.012	417.437.759.495
- Depreciation for the year	1.265.259.170	4.207.053.575	118.765.782	88.726.470	78.606.759	5.758.411.756
- Liquidation, disposal	-	(84.885.000)	-	-	-	(84.885.000)
<b>Ending balance of the year</b>	<b>88.113.566.170</b>	<b>325.925.032.023</b>	<b>4.667.184.217</b>	<b>3.205.207.070</b>	<b>1.200.296.771</b>	<b>423.111.286.251</b>
<b>Net carrying amount</b>						
Beginning balance	38.681.286.431	90.824.755.989	1.205.551.356	827.671.622	2.022.580.023	133.561.845.421
<b>Ending balance</b>	<b>37.416.027.261</b>	<b>87.512.047.414</b>	<b>1.086.785.574</b>	<b>738.945.152</b>	<b>1.943.973.264</b>	<b>128.697.778.665</b>

*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.

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**11 . FINANCE LEASE FIXED ASSETS**

		Machinery, equipments	Vehicles, transportation equipment	Total
	N	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	-	48.263.364.404	12.963.472.454	61.226.836.858
<b>Ending balance of the year</b>		<b>48.263.364.404</b>	<b>12.963.472.454</b>	<b>61.226.836.858</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	14.949.370.360	1.446.594.376	16.395.964.736
- Depreciation for the year	-	1.775.577.069	359.188.170	2.134.765.239
<b>Ending balance of the year</b>		<b>16.724.947.429</b>	<b>1.805.782.546</b>	<b>18.530.729.975</b>
<b>Net carrying amount</b>				
Beginning balance	-	33.313.994.044	11.516.878.078	44.830.872.122
<b>Ending balance</b>		<b>31.538.416.975</b>	<b>11.157.689.908</b>	<b>42.696.106.883</b>

**12 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Computer software VND
<b>Historical cost</b>			
Beginning balance	-	565.248.000	565.248.000
<b>Ending balance of the year</b>	-	<b>565.248.000</b>	<b>565.248.000</b>
<b>Accumulated amortization</b>			
Beginning balance	-	534.185.067	534.185.067
- Amortization for the year	-	31.062.933	31.062.933
<b>Ending balance of the year</b>	-	<b>565.248.000</b>	<b>565.248.000</b>
<b>Net carrying amount</b>			
Beginning balance	-	31.062.933	31.062.933
<b>Ending balance</b>	-	-	-

*In which:*

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

**13 . PREPAID EXPENSES**

	31/03/2026 VND	01/01/2026 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	18.055.765.127	3.549.928.275
	<b>18.055.765.127</b>	<b>3.549.928.275</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	2.200.782.223	2.877.278.743
Cost of using trademark (*)	20.000.000.000	23.000.000.000
	<b>22.200.782.223</b>	<b>25.877.278.743</b>

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

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**14 . TRADE PAYABLES**

		31/03/2026		01/01/2026	
		Outstanding balance	Amount can be	Outstanding	Amount can be paid
		VND	VND	VND	VND
a)	<b>Short-term</b>				
	<i>Related parties</i>	<b>460.814.719</b>	<b>460.814.719</b>	<b>291.890.381</b>	<b>291.890.381</b>
	Royal House	460.814.719	460.814.719	291.890.381	291.890.381
	Manufacture and Investment Joint Stock Company				
	<i>Others</i>	<b>231.023.080.788</b>	<b>231.023.080.788</b>	<b>233.498.095.315</b>	<b>233.498.095.315</b>
	Fit Hue Joint Stock Company	15.404.222.910	15.404.222.910	15.861.531.790	15.861.531.790
	PetroVietnam Low Pressure Gas Distribution JSC - Nhon Trach Low Pressure Gas Distribution	9.614.774.568	9.614.774.568	8.928.768.073	8.928.768.073
	Forwell International (HK) Co., LTD	58.982.692.224	58.982.692.224	46.238.674.300	46.238.674.300
	Others	147.021.391.086	147.021.391.086	162.469.121.152	162.469.121.152
		<b>231.483.895.507</b>	<b>231.483.895.507</b>	<b>233.789.985.696</b>	<b>233.789.985.696</b>
b)	<b>Long-term</b>				
	<i>Others</i>	<b>35.155.092.676</b>	<b>35.155.092.676</b>	<b>49.216.060.600</b>	<b>49.216.060.600</b>
	Forwell International (HK) Co., LTD	35.155.092.676	35.155.092.676	49.216.060.600	49.216.060.600
		<b>35.155.092.676</b>	<b>35.155.092.676</b>	<b>49.216.060.600</b>	<b>49.216.060.600</b>

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

	31/03/2026	01/01/2026
<i>Related parties</i>	<b>803.959.081</b>	<b>403.068.685</b>
Royal Crystal Joint Stock Company	803.959.081	101.810.248
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	301.258.437
<i>Others</i>	<b>78.525.621.325</b>	<b>62.314.291.908</b>
Hung Ngoc Materials Company Limited	14.403.248.556	11.541.690.394
Thanh Phat Co., LTD	12.399.249.491	14.234.870.531
Hoa Phat Dat Trade Service And Investment Company Limited	-	-
Others	51.723.123.278	36.537.730.983
	<b>79.329.580.406</b>	<b>62.717.360.593</b>

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

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	14.587.280	14.587.280	-	-
Export, import duties	275.610	-	-	303.023	578.633	-
Corporate income tax	-	13.291.791.110	296.573.297	771.780	-	13.587.592.627
Personal income tax	-	1.659.646.532	-	1.101.916.389	-	557.730.143
	<b>275.610</b>	<b>14.951.437.642</b>	<b>311.160.577</b>	<b>1.117.578.472</b>	<b>578.633</b>	<b>14.145.322.770</b>

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

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**17 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
- Interest expense	1.634.887.007	1.554.193.134
- Accrued expenses of electricity	1.755.110.195	1.301.329.123
- Accrued expenses of Low Pressure Gas	9.869.075.490	6.204.602.562
- Accrued expenses of expenses without invoice	4.639.151.469	495.886.591
- Accrued expenses import and export costs	1.500.000	-
	<u><b>17.899.724.161</b></u>	<u><b>9.556.011.410</b></u>

**18 . OTHER PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a) Short-term</b>		
<i>a1) Details by content</i>		
- Payable to the grassroots trade union fund	5.956.955.102	5.955.571.452
- Social insurance	1.748.845.287	934.699.363
- Health insurance	716.199.300	162.024.750
- Unemployment insurance	313.335.000	69.963.600
- Dividend, profit payables	205.500.000	205.500.000
- Board of Directors' remuneration	-	26.801.360
- Others	3.451.327.256	5.201.918.575
	<u><b>12.392.161.945</b></u>	<u><b>12.556.479.100</b></u>
<i>a2) Details by object</i>		
<i>Related parties</i>	-	<b>689.185.205</b>
- Royal House Manufacture and Investment Joint Stock Company	-	689.185.205
<i>Others</i>	<b>12.392.161.945</b>	<b>11.867.293.895</b>
- Company staff	3.063.406.951	3.118.392.982
- Trade union fund	5.956.955.102	5.955.571.452
- Insurance agency	2.778.379.587	1.166.687.713
- Others	593.420.305	1.626.641.748
	<u><b>12.392.161.945</b></u>	<u><b>12.556.479.100</b></u>
<b>b) Long-term</b>		
<i>b1) Details by content</i>		
- Long-term deposits, collateral received	150.000.000	150.000.000
	<u><b>150.000.000</b></u>	<u><b>150.000.000</b></u>
<i>b2) Details by object</i>		
- Quang Loc Phat Company Limited	150.000.000	150.000.000
	<u><b>150.000.000</b></u>	<u><b>150.000.000</b></u>

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>	<b>998.235.713.074</b>	<b>998.235.713.074</b>	<b>374.121.203.361</b>	<b>321.849.949.440</b>	<b>1.050.506.966.995</b>	<b>1.050.506.966.995</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch <sup>(1)</sup>	149.498.766.997	149.498.766.997	39.573.940.598	39.590.487.846	149.482.219.749	149.482.219.749
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch <sup>(2)</sup>	108.213.759.906	108.213.759.906	17.598.799.928	19.844.135.951	105.968.423.883	105.968.423.883
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch <sup>(3)</sup>	129.589.320.447	129.589.320.447	62.477.573.245	69.524.636.526	122.542.257.166	122.542.257.166
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch <sup>(4)</sup>	121.001.183.109	121.001.183.109	17.980.719.154	21.518.226.742	117.463.675.521	117.463.675.521
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	-	-	-	-	-	-
- Military Commercial Joint Stock Bank - Gia Dinh Branch <sup>(5)</sup>	59.962.433.792	59.962.433.792	47.614.374.288	48.603.674.942	58.973.133.138	58.973.133.138
- An Binh Commercial Joint Stock Bank - Sai Gon Branch <sup>(6)</sup>	99.979.746.331	99.979.746.331	16.214.607.174	20.000.000.000	96.194.353.505	96.194.353.505
- Woori Bank Vietnam Limited - Bac Ninh Branch <sup>(7)</sup>	79.999.969.184	79.999.969.184	-	-	79.999.969.184	79.999.969.184
- Vietnam International Commercial Joint Stock Bank – Saigon Branch <sup>(8)</sup>	149.996.827.296	149.996.827.296	46.663.870.649	54.749.033.417	141.911.664.528	141.911.664.528
- United Overseas Bank Limited Liability Company (Vietnam) – Ho Chi Minh City Branch <sup>(09)</sup>	99.993.706.012	99.993.706.012	48.004.963.512	48.011.979.368	99.986.690.156	99.986.690.156
- KASIKORNBANK – Ho Chi Minh City Branch	-	-	77.233.725.613	-	77.233.725.613	77.233.725.613

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- Other short-term borrowings	-	-	758.629.200	7.774.648	750.854.552	750.854.552
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**19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Current portion of long-term debts</b>	<b>11.982.376.912</b>	<b>11.982.376.912</b>	<b>11.945.827.018</b>	<b>11.982.376.912</b>	<b>11.945.827.018</b>	<b>11.945.827.018</b>
- Sacombank - Leasing Company Limited <sup>(10)</sup>	5.163.131.200	5.163.131.200	5.126.581.300	5.163.131.200	5.126.581.300	5.126.581.300
- Chailease International Leasing Company Limited <sup>(11)</sup>	4.884.215.208	4.884.215.208	4.884.215.214	4.884.215.208	4.884.215.214	4.884.215.214
- BIDV - Sumi Trust Leasing Company Limited <sup>(12)</sup>	1.935.030.504	1.935.030.504	1.935.030.504	1.935.030.504	1.935.030.504	1.935.030.504
	<b>1.010.218.089.986</b>	<b>1.010.218.089.986</b>	<b>386.067.030.379</b>	<b>333.832.326.352</b>	<b>1.062.452.794.013</b>	<b>1.062.452.794.013</b>
<b>b) Long-term borrowings</b>						
- Sacombank - Leasing Company Limited <sup>(10)</sup>	8.511.322.628	8.511.322.628	-	1.290.782.800	7.220.539.828	7.220.539.828
- Chailease International Leasing Company Limited <sup>(11)</sup>	6.105.269.016	6.105.269.016	-	1.221.053.802	4.884.215.214	4.884.215.214
- BIDV - Sumi Trust Leasing Company Limited <sup>(12)</sup>	7.417.616.954	7.417.616.954	-	483.757.626	6.933.859.328	6.933.859.328
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch <sup>(13)</sup>	3.315.969.200	3.315.969.200	-	321.000.000	2.994.969.200	2.994.969.200
	<b>25.350.177.798</b>	<b>25.350.177.798</b>	<b>-</b>	<b>3.316.594.228</b>	<b>22.033.583.570</b>	<b>22.033.583.570</b>
Amount due for settlement within 12 months	(11.982.376.912)	(11.982.376.912)	(11.945.827.018)	(11.982.376.912)	(11.945.827.018)	(11.945.827.018)
Amount due for settlement after 12 months	<b>13.367.800.886</b>	<b>13.367.800.886</b>			<b>10.087.756.552</b>	<b>10.087.756.552</b>

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**21 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>450.000.000.000</b>	<b>40.010.480.000</b>	<b>57.353.390.932</b>	<b>123.477.616.304</b>	<b>670.841.487.236</b>
Profit for previous year	-	-	-	26.498.277.035	26.498.277.035
Profit distribution	-	-	37.043.284.891	(52.386.718.032)	(15.343.433.141)
<b>Ending balance of previous year</b>	<b>450.000.000.000</b>	<b>40.010.480.000</b>	<b>94.396.675.823</b>	<b>97.589.175.307</b>	<b>681.996.331.130</b>
<b>Beginning balance of current year</b>	<b>450.000.000.000</b>	<b>40.010.480.000</b>	<b>94.396.675.823</b>	<b>97.589.175.307</b>	<b>681.996.331.130</b>
Profit for current year	-	-	-	1.152.098.573	1.152.098.573
Profit distribution	-	-	-	-	-
<b>Ending balance of this year</b>	<b>450.000.000.000</b>	<b>40.010.480.000</b>	<b>94.396.675.823</b>	<b>98.741.273.880</b>	<b>683.148.429.703</b>

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

	Rate	Amount
	%	VND
Net Profit after tax	100,00	123.477.616.304
Development and investment fund	30,00	37.043.284.891
Bonus, welfare, executive bonus fund	7,00	8.643.433.141
Additional remuneration for the Board of Directors and the Audit Committee	5,43	6.700.000.000
Dividend payment (equal to 10% of charter capital)	43,73	54.000.000.000
Retained profit	13,84	17.090.898.272

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



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**b) Details of Contributed capital**

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20,80	93.600.000.000	20,80	93.600.000.000
Mrs. Le Thi Vi Na	2,22	10.000.000.000	2,22	10.000.000.000
Mrs. Nguyen Thi Le	10,70	48.160.000.000	10,70	48.160.000.000
Mr. Huynh Quang Bau	3,60	16.200.000.000	3,60	16.200.000.000
Mr. Truong Van Viet	0,87	3.930.000.000	0,87	3.930.000.000
Others	61,80	278.110.000.000	61,80	278.110.000.000
	<b>100,00</b>	<b>450.000.000.000</b>	<b>100,00</b>	<b>450.000.000.000</b>

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

	Q1-2026	Q1-2025
	VND	VND
Owner's contributed capital	450.000.000.000	450.000.000.000
- At the beginning of Q1	450.000.000.000	450.000.000.000
- At the ending of Q1	450.000.000.000	450.000.000.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	205.500.000	205.500.000
- Dividend payable at the end of the year	205.500.000	205.500.000

**d) Share**

	31/03/2026	01/01/2026
Quantity of Authorized issuing shares	45.000.000	45.000.000
Quantity of issued shares	45.000.000	45.000.000
- Common shares	45.000.000	45.000.000
Quantity of outstanding shares in circulation	45.000.000	45.000.000
- Common shares	45.000.000	45.000.000
Par value per share (VND)	10.000	10.000

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

**a) Operating leased assets**

The Company is the lessee and leased under operating lease contracts. As at 31 Mar 2026, total future minimum lease payables under non-cancellable operating leasecontracts are presented as follows:

	31/03/2026	01/01/2026
	VND	VND
- Under 1 yearh	3.641.400.000	3.641.400.000
- From 1 year to 5 years	14.565.600.000	14.565.600.000
- Over 5 years	100.441.950.000	100.441.950.000
	<b>118.648.950.000</b>	<b>118.648.950.000</b>

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**b) Foreign currencies**

	<u>31/03/2026</u>	<u>01/01/2026</u>
- USD	12.956,92	25.774,51

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

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Revenue from sale of finished goods	146.655.132.124	167.968.245.301
Revenue from sale of merchandise	69.187.044.633	74.626.241.742
Revenue from sale of raw material	218.286.810.141	223.742.903.429
Revenue from rendering of services	750.183.388	750.117.009
	<u><u>434.879.170.286</u></u>	<u><u>467.087.507.481</u></u>
In which: Revenue from related parties <i>(details as in Notes .)</i>	<u><u>47.872.669.372</u></u>	<u><u>49.601.277.433</u></u>

**24 . COSTS OF GOODS SOLD**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Costs of finished goods sold	119.231.121.775	130.762.156.628
Costs of merchandise sold	62.404.057.144	69.957.230.297
Costs of raw material sold	214.912.978.019	220.255.542.062
Costs of services rendered	1.085.373.578	927.854.820
	<u><u>397.633.530.516</u></u>	<u><u>421.902.783.807</u></u>
<b>In which: Purchase from related parties</b> <i>(details as in Notes .)</i>		
Total purchase value:	<u><u>3.486.807.479</u></u>	<u><u>20.137.833.825</u></u>

**25 . FINANCE INCOME**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Interest income, interest from loans	2.428.200.394	1.348.424.173
Gain on exchange difference in the year	192.004.585	68.999.582
Gain on exchange difference at the year - end	31.579.996	1.773.756.359
	<u><u>2.651.784.975</u></u>	<u><u>3.191.180.114</u></u>

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**26 . FINANCIAL EXPENSES**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Interest expenses	16.146.131.750	14.480.962.835
Loss on exchange difference in the year	184.032.940	109.920.648
Loss on exchange difference at the year - end	912.019	23.455.792
Other financial expenses	-	748.214.947
	<b><u>16.331.076.709</u></b>	<b><u>15.362.554.222</u></b>

**27 . SELLING EXPENSES**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Raw materials	484.712.502	393.676.114
Labour expenses	2.898.690.092	2.763.403.788
Depreciation expenses	224.144.818	232.413.966
Expenses of outsourcing services	5.930.065.952	6.657.485.139
Other expenses in cash	170.199.000	357.623.169
	<b><u>9.707.812.364</u></b>	<b><u>10.404.602.176</u></b>

**28 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Raw materials	211.561.719	240.974.281
Labour expenses	6.157.169.699	5.991.386.378
Depreciation expenses	417.837.210	364.989.222
Tax, Charge, Fee	-	3.000.000
Expenses of outsourcing services	4.776.521.011	8.447.968.292
Other expenses in cash	298.011.161	580.100.380
	<b><u>11.861.100.800</u></b>	<b><u>15.628.418.553</u></b>

**29 . OTHER INCOME**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	60.000.000	-
Collected fines	6.034.232	-
Others	25.942	1.854.466
	<b><u>66.060.174</u></b>	<b><u>1.854.466</u></b>

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**30 . OTHER EXPENSE**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Fines	22.147.134	-
Scrap liquidation	254.655.000	72.435.249
Dispatch of promotional goods not registered with the Department of Industry and Trade	-	-
Others	338.021.042	18.730.554
	<u><b>614.823.176</b></u>	<u><b>91.165.803</b></u>

**31 . CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Total profit before tax	1.448.671.870	6.891.017.500
Increase	34.194.615	1.085.414.384
- <i>Ineligible expenses</i>	<i>34.194.615</i>	<i>1.085.414.384</i>
Taxable income	1.482.866.485	7.976.431.884
<b>Current corporate income tax expense (Tax rate 20%)</b>	<u><b>296.573.297</b></u>	<u><b>1.595.286.377</b></u>
Tax payable at the beginning of year	13.291.791.110	15.348.552.796
Tax paid in the year	(771.780)	-
<b>Corporate income tax payable at the year-end</b>	<u><b>13.587.592.627</b></u>	<u><b>16.943.839.173</b></u>

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

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Raw materials	80.514.968.213	48.765.580.937
Labour expenses	30.043.424.659	41.910.417.919
Depreciation and amortisation	6.975.194.530	8.062.901.035
Expenses of outsourcing services	21.873.110.792	26.943.373.470
Other expenses in cash	536.087.977	1.222.595.303
	<u><b>139.942.786.171</b></u>	<u><b>126.904.868.664</b></u>

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**33 . FINANCIAL INSTRUMENTS****Financial risk management**

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

**Market risk**

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

Exchange rate risk:

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

Interest rate risk:

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

**Credit Risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Cash and cash equivalents	9.964.868.701	-	-	9.964.868.701
Trade receivables, other receivables	584.501.068.884	5.154.855.155	-	589.655.924.039
Loans	230.561.136.500	-	-	230.561.136.500
	<u>825.027.074.085</u>	<u>5.154.855.155</u>	<u>-</u>	<u>830.181.929.240</u>

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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
	VND	VND	VND	VND
<b>As at 01/01/2026</b>				
Cash and cash equivalents	8.782.481.035	-	-	8.782.481.035
Trade receivables, other receivables	580.646.052.239	4.751.459.016	-	585.397.511.255
Loans	204.148.268.161	-	-	204.148.268.161
	<u>793.576.801.435</u>	<u>4.751.459.016</u>	<u>-</u>	<u>798.328.260.451</u>

**Liquidity Risk**

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

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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Borrowings and debts	1.062.452.794.013	10.087.756.552	-	1.072.540.550.565
Trade payables, other payables	243.876.057.452	150.000.000	-	244.026.057.452
Accrued expenses	17.899.724.161	-	-	17.899.724.161
	<u>1.324.228.575.626</u>	<u>10.237.756.552</u>	<u>-</u>	<u>1.334.466.332.178</u>
<b>As at 01/01/2026</b>				
Borrowings and debts	1.010.218.089.986	13.367.800.886	-	1.023.585.890.872
Trade payables, other payables	246.346.464.796	150.000.000	-	246.496.464.796
Accrued expenses	9.556.011.410	-	-	9.556.011.410
	<u>1.266.120.566.192</u>	<u>13.517.800.886</u>	<u>-</u>	<u>1.279.638.367.078</u>

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

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**34 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT**

**a) Non-cash transactions affecting the statement of cash flow in the future**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Purchasing assets by receiving direct debts or through finance lease	(400.896.000)	24.166.545.640

**b) Proceeds from borrowings during the year**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Proceeds from ordinary contracts	1.053.740.081.876	1.188.162.296.687

**c) Actual repayments on principal during the year**

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
Repayment on principal from ordinary contracts	998.235.713.074	934.786.134.074

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

There have been no significant events occurring after the reporting Q1, which would require adjustments or disclosures to be made in the Separate financial statements.

**36 . SEGMENT REPORTING**

**Under business fields**

	<u>Ceramic Tile products</u>	<u>Porceland Tile Products</u>	<u>Other activities</u>	<u>Grant total</u>
	VND	VND	VND	VND
Net revenue from sales to external customers	119.795.135.472	80.012.164.361	235.071.870.453	434.879.170.286
Net revenue from transactions with other segments	103.503.749.957	67.089.659.876	227.040.120.683	397.633.530.516
<b>Profit from business activities</b>	<u><u>16.291.385.515</u></u>	<u><u>12.922.504.485</u></u>	<u><u>8.031.749.770</u></u>	<u><u>37.245.639.770</u></u>
The total cost of acquisition of fixed assets	-	-	-	4.357.791.904
Segment assets	403.093.740.774	269.229.652.044	790.983.700.951	1.463.307.093.769
Unallocated assets	-	-	-	715.239.614.318
<b>Total assets</b>	<u><u>403.093.740.774</u></u>	<u><u>269.229.652.044</u></u>	<u><u>790.983.700.951</u></u>	<u><u>2.178.546.708.087</u></u>

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	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
		VND	VND	VND
Segment liabilities	401.798.830.972	268.364.771.050	788.442.722.406	1.458.606.324.428
Unallocated liabilities				36.791.953.956
<b>Total liabilities</b>	<b>401.798.830.972</b>	<b>268.364.771.050</b>	<b>788.442.722.406</b>	<b>1.495.398.278.384</b>

**Under geographical areas**

	Domestic VND	International VND	Grant total VND
Net revenue from sales to external customers	394.975.417.632	39.903.752.654	434.879.170.286
Segment assets			2.178.546.708.087
The total cost to acquire fixed assets			4.357.791.904

**TRANSACTION AND BALANCES WITH RELATED PARTIES**

Related parties	Relation
Royal American Wholesale	Ms. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinages Corporation	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinages Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment JSC	Joint venture and associate company
Bao Son Green Joint Stock Company	Ms. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Green Joint Stock Company and the Company as of 10 November 2025
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the Board of Directors of Royal Crystal Joint Stock Company and the wife of Mr. Dinh Viet Anh.
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, a major shareholder of Western Royal Investment and Production Joint Stock Company and is the brother-in-law of Mr. Dinh Viet Anh.
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Subsidiary company
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee
Mrs. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the Board of Directors
Mr. Trinh Xuan Hung	General Director and Member of Board of Directors (Resigned on 02 July 2024)
Mr. Huynh Son Tung	Younger brother of Ms. Huynh Thi Dong Thi - wife of Mr. Dinh Viet Anh
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director

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Mr. Nguyen Anh Binh	Vice General Director (Resigned on 15 August 2025)
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee
Mrs. Le Thi Vi Na	Major shareholders of the Company as of 10/11/2025

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

	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
<b>Revenue</b>	<b>47.872.669.372</b>	<b>49.601.277.433</b>
Vinages Corporation	40.863.724.404	35.337.885.013
Royal House Manufacture and Investment Joint Stock Company	4.910.050.306	270.880.000
Royal Crystal Joint Stock Company	8.303.860	5.577.000
Western Royal Investment and Production Joint Stock Company	477.378.196	11.855.232.302
Royal Sintered Stone Manufacture and Investment Joint Stock Company	1.613.212.606	2.131.703.118
<b>Purchase</b>	<b>3.486.807.479</b>	<b>20.137.833.825</b>
Royal House Manufacture and Investment Joint Stock Company	155.939.024	-
Royal Crystal Joint Stock Company	10.293.521	5.189.250
Royal Sintered Stone Manufacture and Investment Joint Stock Company	3.320.574.934	20.132.644.575
<b>General Administrative Expenses</b>	<b>1.306.991.727</b>	<b>1.306.991.727</b>
Royal Sintered Stone Manufacture and Investment Joint Stock Company	1.306.991.727	1.306.991.727
	<u>Q1-2026</u>	<u>Q1-2025</u>
	VND	VND
<b>Manager's income</b>		
Mr. Dinh Viet Anh	208.193.930	205.175.350
Mr. Truong Van Viet	199.769.040	199.769.040
Mr. Phan Ba Hieu	157.622.980	157.622.980
Mr. Nguyen Anh Binh	154.406.280	154.406.280
Ms. Nguyen Thi Kim Loan	158.155.860	158.155.860

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

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**38 . 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.



**Nguyen Thi Kim Loan**  
Preparer

*Dong Nai, 30 Wed 2026*



**Nguyen Thi Kim Loan**  
Chief Accountant



**Trương Văn Việt**  
General Director

