THE STATE SECURITIES COMMISSION'S ISSUANCE OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY SIGNIFIES THAT THE REGISTRATION FOR THE PUBLIC OFFERING OF SECURITIES HAS BEEN MADE IN ACCORDANCE WITH RELEVANT LAWS AND REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 3501459505 initially issued by the Department of Planning and Investment of Dong Nai Province on January 20, 2010, and amended for the 16th time by the Department of Finance of Dong Nai City on May 18, 2026)

PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate of Registration for Public Offering No. 338/GCN-UBCK issued by the Chairman of the State Securities Commission on August 06, 2026)

This Prospectus and its supplementary documents will be available from August 06, 2026 at:

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

- Head Office : No. 8 Street, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City.
- Telephone : (0251) 3569 918 Fax: (0251) 3569.879
- Website : https://royaltiles.vn/

AGRIBANK SECURITIES JOINT STOCK COMPANY

- Head Office : 5th Floor, Green Diamond Building, No. 93 Lang Ha Street, Dong Da Ward, Hanoi City.
- Telephone : 024 6276 2666 Fax: 024 6276 5666.
- Website : www.agriseco.com.vn

Information Disclosure Officer:

Full name: Nguyen Thi Kim Loan Position: Chief Accountant

Telephone: (0251) 3569 918. Fax: (0251) 3569.879.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 3501459505 initially issued by the Department of Planning and Investment of Dong Nai Province on January 20, 2010, and amended for the 16th time by the Department of Finance of Dong Nai City on May 18, 2026)

PUBLIC OFFERING OF ADDITIONAL SHARES

Name of shares	:	Shares of Royal Manufacture And Investment Joint Stock Company
Type of shares	:	Ordinary shares
Par value	:	VND 10,000/share
Offering price	:	VND 10,000/share
Total number of shares to be issued	:	22,500,000 shares
Total par value of shares issued	:	VND 225,000,000,000

AUDITING ORGANIZATION:

- Company Name : AASC AUDITING FIRM COMPANY LIMITED.
- Address : No. 1 Le Phung Hieu Street, Hoan Kiem Ward, Hanoi City.
- Telephone : 024 3824 1990. - Fax: 024 3825 3973.
- Website : www.aasc.com.vn

CONSULTING ORGANIZATION:

- Company Name : AGRIBANK SECURITIES JOINT STOCK COMPANY.
- Address : 5th Floor, Green Diamond Building, No. 93 Lang Ha Street, Dong Da Ward, Hanoi City.
- Telephone : 024 6276 2666. - Fax: 024 6276 5666.
- Website : www.agriseco.com.vn

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2.2. Repay the loan from Vietinbank - Bien Hoa Industrial Zone Branch according to the credit limit loan agreement No. 01/2024-HĐCVHM/NHCT682-HOANGGIA dated November 21, 2024 and the amendment and supplement to the credit limit loan agreement No. 01/2024-HĐCVHM-SĐBS3/NHCT682-HOANGGIA dated May 14, 2026. 137

2.3. Repay the loan from MB – Gia Dinh Branch according to credit agreement number 385328.26.220.828327.TD dated 12/03/2026 137

2.4. Repay the loan from VIB – Saigon Branch according to credit agreement number 1013953.26 dated May 11, 2026 (including the entire outstanding balance of credit agreement number 1061986.24 dated January 15, 2025) 137

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuer

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Mr. **Dinh Viet Anh**	Position: Chairman of the Board of Directors
Mr. **Truong Van Viet**	Position: General Director
Ms. **Nguyen Thi Kim Loan**	Position: Chief Accountant

We warrant that the information and figures in this Prospectus are accurate and truthful, and we are responsible for the accuracy and truthfulness of such information and figures. To the extent of our responsibility and knowledge, we warrant that there is no erroneous information or figures that could affect the information in this Prospectus.

2. Consulting organization

AGRIBANK SECURITIES JOINT STOCK COMPANY

Authorized Representative: Mr. **Bui Duc Thang** - Position: **Deputy General Director**

(According to Decision No. 325/QD-CT.HĐQT dated April 24, 2026 on authorizing the execution of duties and powers of the legal representative, and Power of Attorney No. 27/2026/UQ-CKNN dated April 29, 2026 issued by the Deputy General Director in charge of the Executive Board of Agribank Securities Joint Stock Company regarding the signing and execution of Corporate Finance Consulting Contracts.).

This prospectus is part of the registration dossier for the public offering of additional shares, prepared by Agribank Securities Joint Stock Company under Consulting Service Contract No. 28/2026/AGRISECO-RYG dated April 10, 2026 with Royal Manufacture And Investment Joint Stock Company. Within the scope of our responsibility and known information, we ensure that the analysis, evaluation, and choice of wording in this Prospectus have been carried out reasonably and prudently based on the information and data provided by Royal Manufacture And Investment Joint Stock Company.

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II. RISK FACTORS

1. Economic risks

1.1. Economic growth (GDP)

In 2025, Vietnam's economy demonstrated strong resilience and remarkable recovery under the Government's decisive economic management, with full-year GDP growth reaching 8,02%. This impressive growth rate met the target set for the year and represented the second-highest growth rate during the 2011–2025 period, surpassed only by the 8,54% recorded in 2022. Economic growth maintained a positive trajectory and accelerated clearly throughout the year, with GDP growth of 7,05% in Q1, 8,16% in Q2, 8,25% in Q3, and a peak of 8,46% in Q4.[1]

Growth was primarily driven by broad-based improvements across key economic sectors, particularly the industry and construction sector, which grew by 8,95% and contributed 43,62% to the total added value growth of the economy. Within this sector, the Index of Industrial Production (IIP) of the manufacturing and processing industry increased by approximately 10%, representing the highest growth rate since 2019. The construction sector also recorded growth of 9,62%, its highest growth rate since 2017, thereby supporting demand for construction materials and ceramic tiles, which constitute RYG's core business. In addition, the gradual recovery of the real estate market and construction investment activities created favorable conditions for the Company's product consumption. With its production capacity and a nationwide network of more than 3.000 distributors and showrooms, RYG continued to maintain its position in the domestic ceramic and granite tile manufacturing and trading sector. At the same time, export activities recorded positive developments, as Vietnam's total merchandise import and export turnover in 2025 was estimated at USD 930,05 billion, representing an 18,2% increase year-on-year, thereby creating favorable conditions for the Company to export ceramic and tile products to markets in Northeast Asia, Southeast Asia, the United States and the Middle East.

Entering Q2 2026, the global economic environment remained complex, as geopolitical risks had yet to be fully resolved, while trade protectionism and trade remedy measures in various export markets continued to intensify. Although pressures from energy prices and international freight rates showed signs of stabilizing compared with the beginning of the year, logistics costs and input material prices remained higher than their historical levels, placing pressure on the production activities of building materials manufacturers. In addition, consumer demand in several major markets, including the United States and Europe, recovered slowly as interest rates remained relatively high and the real estate sector had yet to show a substantial recovery. Against this backdrop, Royal Manufacture And Investment Joint Stock Company continued to face challenges in expanding its export markets, controlling production costs and maintaining profit margins.

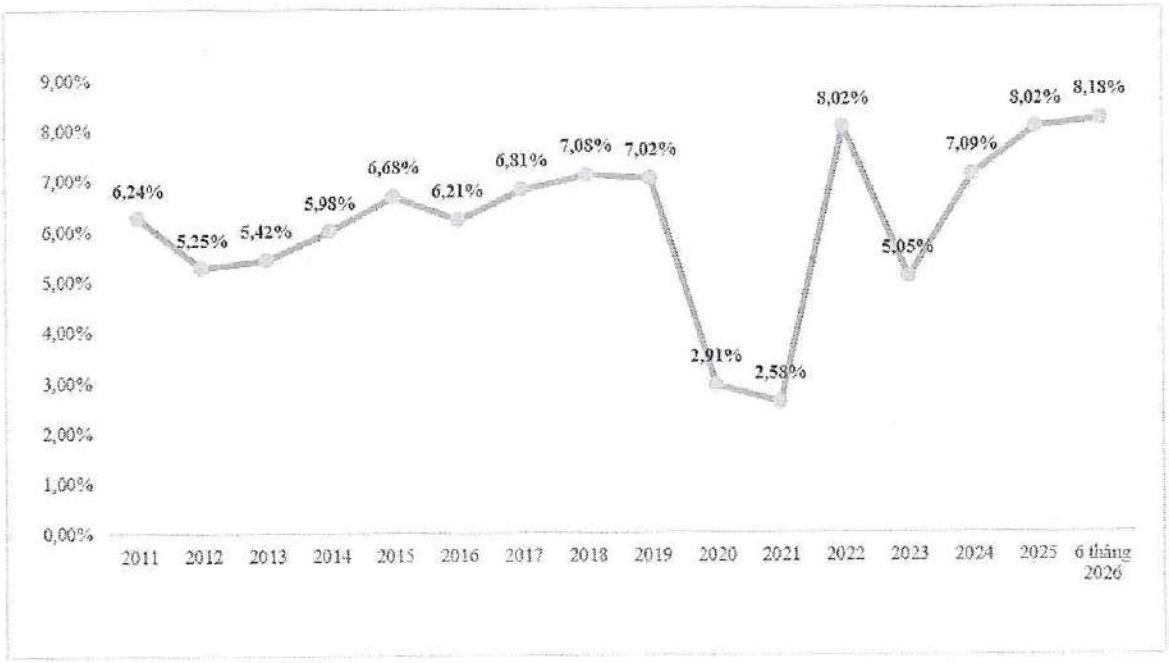
As of Q2 2026, GDP recorded relatively strong growth, estimated at 8,39% year-on-year. Of this, the agriculture, forestry and fishery sector grew by 4,06%, contributing 5,65% to the total added value growth of the economy; the industry and construction sector grew by 10,51%, contributing 50,07%; and the service sector grew by 7,87%, contributing 44,28%. For the first

[1] https://www.nso.gov.vn/bai-top/2026/01/mot-so-net-chinh-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/

half of 2026 as a whole, GDP increased by 8,18% year-on-year, compared with 7,63% in the corresponding period of 2025. Of the total added value growth of the economy, the agriculture, forestry and fishery sector grew by 3,87%, contributing 5,66%; the industry and construction sector grew by 9,81%, contributing 47,20%; and the service sector grew by 8,09%, contributing 47,14%[2]

Nevertheless, Vietnam is expected to enter a new growth cycle, supported by sustainable growth drivers. International organizations such as the Asian Development Bank (ADB) and the World Bank forecast that Vietnam's economic growth could remain at 6,5%–7,0% in 2026, supported by the ongoing relocation of supply chains away from regions facing geopolitical risks. In particular, Singapore-based United Overseas Bank (UOB) raised its 2026 growth forecast for Vietnam to 7,5%, based on the outlook for public investment disbursement and the expansion of export capacity as free trade agreements (FTAs) continue to be effectively leveraged.

Figure II.1: GDP Growth Rate over the Years



Source: Compiled from data published by the General Statistics Office.

Royal Manufacture And Investment Joint Stock Company is principally engaged in the manufacture of ceramic and stone tiles. The Company's business operations are closely dependent on economic growth and economic developments. In the event that GDP growth declines or falls below expectations, investment, manufacturing and construction activities may slow down, resulting in lower demand for construction materials, including ceramic and stone tiles. This may affect the Company's sales volume, revenue and business performance. At the same time, when economic growth weakens, market purchasing power tends to decline, while price competition intensifies. Companies operating in the industry may be required to increase promotional programs or adjust selling prices to maintain their market share, thereby affecting the Company's profit margins. Against the backdrop of an economy that remains subject to considerable fluctuations, the Company identifies proactively securing domestic sources of raw materials as a key factor in maintaining its growth momentum. When the economy remains

[2] https://baochinhphu.vn/gdp-quy-ii-2026-tang-truong-kha-uoc-dat-839-102260703091743201.htm

stable, demand for products such as ceramic and stone tiles is expected to increase significantly, creating opportunities for the Company to expand its scale, improve productivity and enhance product quality, thereby having a positive impact on its financial position and overall business performance.

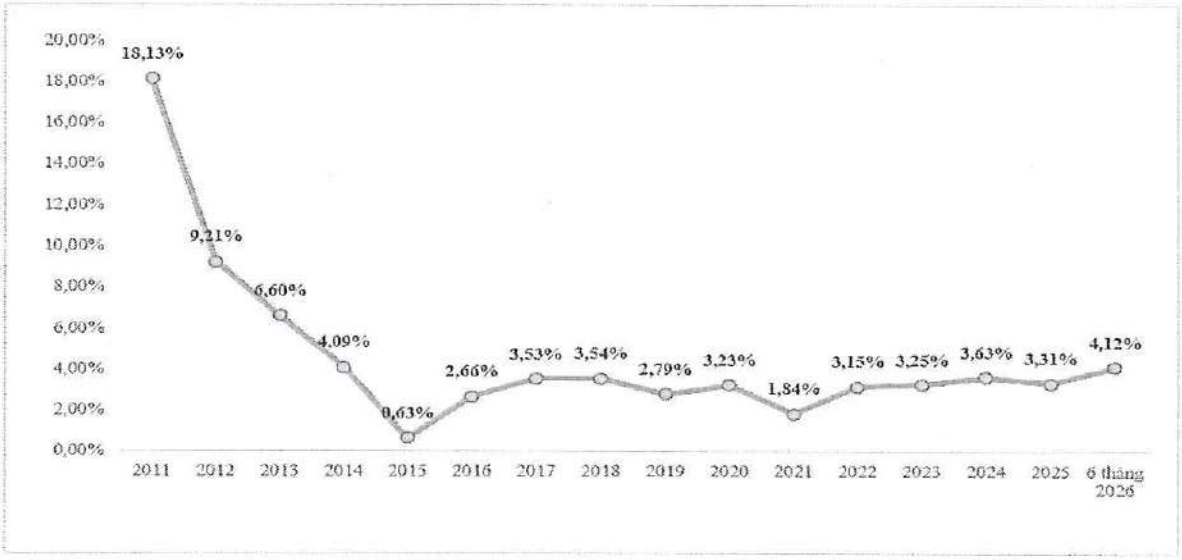
1.2. Inflationary

In 2025, Vietnam continued to affirm its position as one of the countries that effectively controlled inflation in the region and globally. The average Consumer Price Index (CPI) in 2025 increased by 3,31% compared with 2024, meeting the inflation control target of below 4,5% set by the National Assembly and the Government. This marked the 11th consecutive year in which Vietnam maintained average inflation below the target threshold, making an important contribution to macroeconomic stability and providing a solid foundation for sustainable economic growth. This achievement resulted from close coordination between proactive and flexible monetary policy and targeted expansionary fiscal policy, together with close price management of essential goods and services such as petroleum products, electricity, healthcare and education.

According to the General Statistics Office, the key factors contributing to the increase in CPI included: the price index of the food and catering services group, which increased by 3,72%, contributing 1,25 percentage points to the overall CPI increase; and the price index of the housing and construction materials group, which increased by 4,52%, driven by increases in cement and sand prices and rental prices amid the economic recovery. Notably, average core inflation in 2025 increased by 2,51% compared with 2024, lower than the increase in the overall average CPI, reflecting the effectiveness of policy instruments in regulating monetary supply and demand.

According to the socio-economic situation report for Q2 2026 published by the Statistics Department under the Ministry of Finance, core inflation in June 2026 increased by 0,14% month-on-month and by 4,5% year-on-year. In the first six months of 2026, average core inflation increased by 4,12% year-on-year, lower than the 4,38% increase in the overall average CPI, as fluctuations in petroleum prices, gas prices and food prices contributed significantly to the increase in overall CPI, while these factors are excluded from the calculation of core inflation.

Figure II.2: Inflation in Vietnam over the Years



Source: Compiled from data published by the General Statistics Office.

The beginning of 2026 placed significant pressure on ceramic tile manufacturers in Vietnam. The primary impacts stemmed from cost-push pressures and complex fluctuations in global prices of raw materials and fuels. Inflation increases the prices of input materials, particularly clay, sand, glaze and chemicals used in tile manufacturing. The price index of raw materials and fuels used for production increased significantly compared with the corresponding period of the previous year. However, 2026 is a year of particular significance, marking the first year of implementation of the 2026–2030 Five-Year Socio-Economic Development Plan and the beginning of a new era of national development towards greater prosperity and strength. The State prioritizes promoting economic growth while maintaining macroeconomic stability, controlling inflation and ensuring major economic balances. The National Assembly has set a target for the average CPI growth rate of approximately 4,5%.

Inflation and price increase risks affect spending across the entire economy and have an impact on all business sectors. In addition, inflation may drive up production costs as prices of input materials and labor both increase. Although the inflation rate has remained relatively stable in recent years, there can be no assurance that Vietnam's economy will not experience periods of high inflation again in the future. If inflation increases significantly, the Company's costs are expected to rise, which could materially affect the Company's financial condition and operating results.

For enterprises principally engaged in the manufacture of ceramic and stone tiles, a high inflation environment would affect the Company's production and business performance through increases in input costs, particularly raw material and labor costs, among others.

If the inflation rate is maintained at a low and stable level, it will have a positive impact on the production and business activities of enterprises, including the Company, enabling the Company to better control the costs of input factors and improve its business operating efficiency.

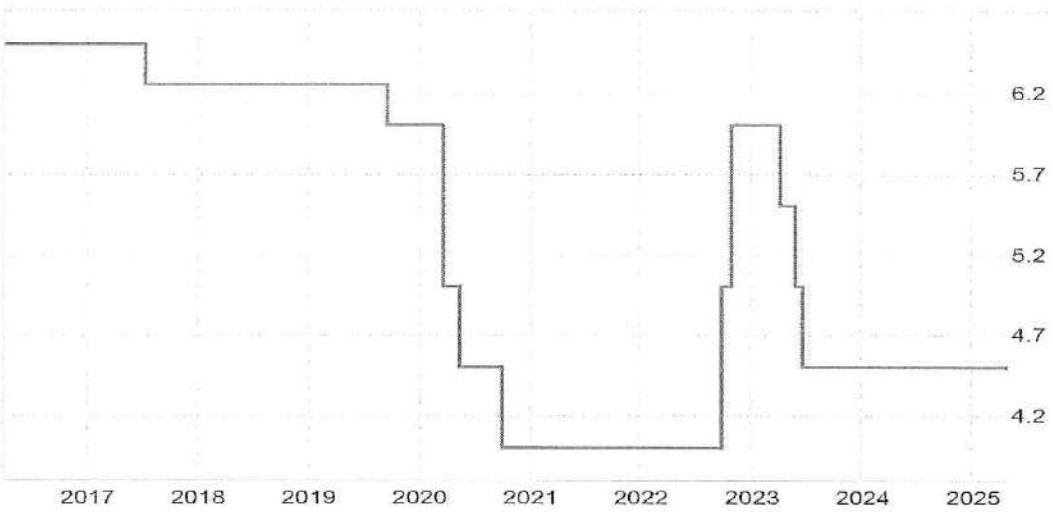
1.3. Interest rate

In 2025, Vietnam's economy maintained solid macroeconomic stability, creating favorable conditions for the State Bank of Vietnam (SBV) to implement a growth-supportive monetary policy with a low interest rate environment. Throughout the year, deposit and lending rates fluctuated within a relatively narrow range and tended to increase slightly toward year-end to meet the capital demand of the rapidly growing economy. Specifically, as of December 2025, the average VND deposit rates offered by commercial banks ranged from 3,8–4,5% per annum for maturities of less than 6 months and reached 6,8% per annum for maturities of more than 24 months. For lending rates, the prevailing rates for both new loans and outstanding loans generally ranged from 6,7–9,0% per annum. Notably, short-term lending rates applicable to priority sectors were closely controlled at approximately 3,9% per annum, below the 4% per annum ceiling prescribed by the SBV. For USD-denominated deposits, deposit rates remained at 0% per annum, while average lending rates were approximately 4,0–5,0% per annum,

facilitating international payment and credit activities[3].

With respect to interest rate management, during the first months of 2026, the SBV continued to maintain its policy interest rates unchanged, thereby enabling credit institutions (CIs) to access funding from the SBV at low costs and contributing to support for the economy. In the second half of 2026, lending rates are expected to show a clearer downward trend, broadly in line with the decline in deposit rates, thereby supporting economic growth. Notably, the downward trend during this period is likely to remain selective, with priority given to key growth-driving sectors such as exports and industrial manufacturing.

Figure II.3: Interest Rates in Vietnam over the Years



Ngân hàng Nhà nước Việt Nam

Source: Tradingeconomics.com

For enterprises, interest rate risk refers to the risk that an enterprise's interest expense exceeds its ability to generate profits, and the level of interest rate risk varies across industries depending on their respective debt structures.

To finance its production and business activities, the Company uses both short-term and long-term borrowings from banks. Therefore, any changes by the SBV and commercial banks in monetary policy and interest rates may affect the Company's production and business activities. Interest rates have a significant impact on the Company's business plans and financial expenses. A reduction in deposit rates would reduce the Company's interest burden and thereby have a positive impact on its financial condition and production and business performance.

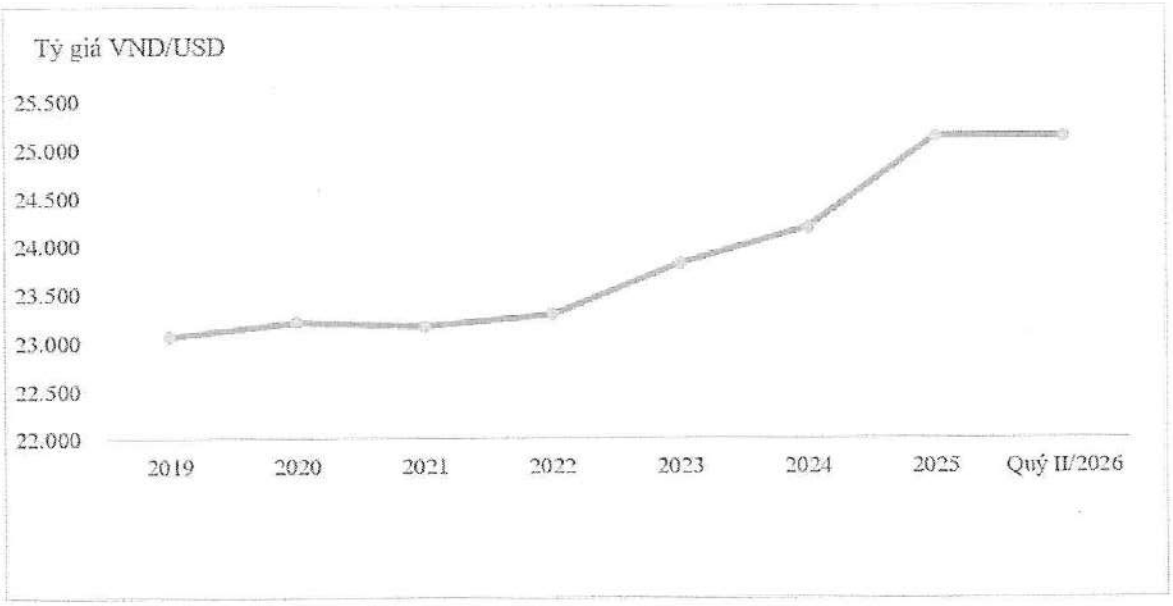
Interest rates maintained at a level appropriate to enterprises' repayment capacity would improve liquidity and enhance access to credit for enterprises, including the Company. Conversely, when the overall interest rate environment rises, interest expenses and financial expenses may increase, while demand for construction investment and real estate may slow down, thereby affecting demand for ceramic and stone tiles.

[3] https://tapchikinhtetaichinh.vn/lai-suat-len-cao-dong-tien-dich-chuyen-ap-luc-don-ve-nguoi-vay-143602.html

1.4. Exchange Rates

In 2025, the USD/VND exchange rate experienced significant volatility amid continued pressure from international markets, compounded by domestic factors. The DXY Index, a measure of the strength of the US dollar, remained at a high level for most of the year as the US economy, particularly the labor market and services sector, performed more strongly than expected. This prompted the US Federal Reserve (Fed) to adopt a cautious approach and delay its interest rate cut trajectory, supporting the US dollar's dominance against many other currencies, including the VND. In addition, escalating geopolitical conflicts in the Middle East and Eastern Europe increased demand for safe-haven assets, making the US dollar a preferred choice among global investors.

Figure II.4: Developments in the Central Exchange Rate



Source: FiinPro-X

The central exchange rate announced by the SBV has been adjusted upward significantly over the years to better reflect market conditions. The central exchange rate increased from VND 23.063/USD in 2019 to VND 24.335/USD in 2024 and ended 2025 at VND 25.121/USD. Accordingly, in 2025 alone, the VND depreciated by approximately 3,23% against the USD, higher than the 3% depreciation forecast at the beginning of the year. To maintain macroeconomic stability, the SBV flexibly employed various measures, including regulating liquidity through open market operations, intervening through foreign currency sales, and proactively managing the central exchange rate to absorb external shocks.

However, at the beginning of 2026, exchange rate pressures not only failed to ease but also tended to intensify. The direct conflict between the United States, Israel and Iran that broke out in early 2026 triggered a wave of flight to safe-haven assets, pushing the DXY Index to new highs. Concerns over a broader war in the Middle East caused the US dollar to strengthen significantly, placing substantial depreciation pressure on emerging-market currencies, including the VND. Sharp exchange rate fluctuations during the quarter immediately affected

the import costs of input materials and foreign currency-denominated loan balances of businesses. In 2026, most domestic and international financial institutions forecast that the USD/VND exchange rate would be more stable and that the VND would experience more limited depreciation compared with 2025. In its Vietnam Outlook 2026 Report, MBS forecast that the VND's depreciation would range from 2,5–3% for the full year, lower than the previous year, due to expectations of a weaker US dollar and a more favorable trade balance.

For the Company, exchange rate fluctuations directly affect its production and business activities. A significant increase in the exchange rate would increase operating costs, thereby adversely affecting the Company's financial condition and business performance.

2. Legal risks

The Company operates in the form of a joint stock company and is listed on the Ho Chi Minh Stock Exchange. The Company's operations are subject to strict regulation by various laws and regulations, including the Law on Enterprises, the Law on Securities, the Law on Commerce, among others. In addition to complying with the general legal framework applicable to enterprises operating in the Vietnamese market, the Company is also subject to laws and regulations governing its current business lines, import and export regulations, as well as the regulations and policies of countries importing the Company's products.

Any amendments or supplements to laws and regulatory documents may directly affect the Company's operations. Vietnam's legal system remains under continuous development and refinement; therefore, laws and implementing regulations may continue to be amended to align with the development of the economy. This may give rise to potential risks associated with changes to legal regulations governing the securities sector, as well as inconsistencies between the Law on Securities and other relevant laws and regulations.

3. Specific risks

The Company operates in the manufacturing, trading and export of ceramic and stone tiles and sintered stone products. The Company plans to expand its investment into building material products, including engineered quartz stone, SPC stone flooring, premium granite tiles, Nano Slim technology thin tiles, and the manufacture of interior products, among others. Each of these business activities is subject to specific risks that may directly affect the Company's business results and operating efficiency.

3.1. Risks Related to Fuel and Raw Materials

Raw material costs account for the largest proportion of production and business expenses of ceramic and stone tile manufacturers. Currently, domestic supplies of key raw materials such as clay, kaolin, feldspar and quartz can be considered a major strength of Vietnam's ceramic tile industry within the production value chain, as they are capable of meeting nearly all of the country's long-term domestic production demand. Accordingly, the risk associated with the supply of raw materials is not significant; however, fluctuations in raw material prices may materially affect the business performance of ceramic and stone tile manufacturers.

Fuel costs also account for a significant proportion of the production and business cost structure of ceramic and stone tile manufacturers. Currently, ceramic tile manufacturing

technologies generally use either coal or gas (CNG/LNG) to provide heat for the firing process. Coal-based technology has lower costs but is subject to the disadvantages of unstable temperatures and lower output quality. In addition, the use of coal may reduce the useful life of equipment and production facilities. Although gas-fired technology incurs higher costs, it provides better product quality and generally results in lower equipment repair costs. Currently, the Company uses low-pressure gas to provide heat and plans to switch to LNG in the near future. Against the backdrop of increasingly complex conflicts in the Middle East, which affect the global energy supply chain, Vietnam is diversifying its imported sources of supply and proactively utilizing domestic gas resources to meet domestic demand in the coming period.

The need to import gas from overseas markets may to some extent reduce supply autonomy due to dependence on foreign suppliers. At the same time, ceramic and stone tile manufacturers may also be affected by fluctuations in fuel prices.

3.2. Risks Related to Production Technology

The technologies commonly used by ceramic tile manufacturing plants in Vietnam are currently based on Italian, Spanish and Chinese technologies. However, technological innovation and the modernization of machinery and equipment remain challenging, as a large proportion of production equipment must be imported. As Vietnam's supporting industries have yet to fully develop their role in supporting the manufacturing sector in the near term, the ceramic tile industry may have limited access to modern technologies at reasonable costs, thereby reducing the industry's operating efficiency and revenue.

As consumer requirements become increasingly stringent, in addition to durability and strength, products are also expected to meet higher aesthetic and artistic standards. Accordingly, ceramic and stone tile manufacturers face the risk of technological obsolescence as market demand for product designs and quality continues to evolve.

3.3. Competitive Risks

Competition in Vietnam's ceramic tile industry is high. Barriers to entry are moderate, as the ceramic tile industry does not require excessively high levels of capital or technological capabilities. After more than 25 years of development, Vietnam's ceramic tile industry currently has a total production capacity of more than 800 million m2, including ceramic, granite and cotto tiles, with more than 93 production facilities, comprising 66 ceramic tile manufacturing facilities with a total designed capacity of 608,6 million m2 per year; 22 granite tile manufacturing facilities with a total designed capacity of 182 million m2 per year; and 5 cotto tile manufacturing facilities with a total designed capacity of 31 million m2 per year.

In addition to the large number of enterprises operating in the industry, ceramic and stone tile products offered by different manufacturers None significant differentiation, resulting in a high level of competition among industry participants. Furthermore, the finished building materials segment includes a wide range of products that can substitute for ceramic and stone tiles, including natural wood, engineered wood, natural stone, artificial stone, synthetic materials, stainless steel and cement. Therefore, competitive pressure from substitute products is significant.

3.4. International Trade Risks

With respect to export markets, geopolitical tensions, unpredictable trade policies and a slowdown in global economic growth are negative factors that caused Vietnam's ceramic tile industry to face compounded challenges in 2025. In particular, low-priced ceramic tiles imported from China and India have had a significant impact on domestic consumption. The trend toward protectionism in international markets has yet to show signs of easing, creating pressure and having a significant impact on Vietnam's exports. However, this also represents a "test" for RYG to restructure its operations, enhance its competitiveness and expand its market share.

The Vietnam–European Union Free Trade Agreement (EVFTA) and the Regional Comprehensive Economic Partnership (RCEP), which took effect in November 2020, and more recently the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), have had positive impacts on the export market for ceramic tiles. Hoang Gia has also made thorough preparations to capture these opportunities while meeting the relevant technical standards under the commitments, gaining a clear understanding of the legal frameworks and technical barriers in target markets to take a more proactive approach to exports and avoid complications arising from trade remedy proceedings.

4. Risks associated with the offering

4.1. Risks associated with the offering

The share offering will depend significantly on developments in the securities market at the time of the official offering, macroeconomic factors, investor sentiment, and the attractiveness of the Company's shares. As this offering is not underwritten by an underwriter, there is a risk that not all of the offered shares will be subscribed for.

However, as a public company, RYG has the advantages of its potential and growth prospects in the coming period. In addition, the plan for the 2026 public offering of additional shares to existing shareholders was approved at the Annual General Meeting of Shareholders with a high approval rate of 100% of the total votes cast by all shareholders attending and voting at the meeting, demonstrating strong shareholder support. This is a positive factor that helps mitigate the risk of the offering being unsuccessful.

4.2. Risks associated with projects using capital raised from the public offering

Against the backdrop of a complex and unpredictable global and regional economic environment, which has had significant impacts on Vietnam's domestic economic and financial conditions, the Vietnamese securities market continues to face various challenges in 2026.

In the event that, upon expiry of the offering period as prescribed, the Company does not offer all of the registered shares and the proceeds from the offering are therefore insufficient to fund the purposes approved by the General Meeting of Shareholders, depending on actual circumstances, the General Meeting of Shareholders has authorized the Board of Directors to proactively seek alternative sources of financing to cover the funding shortfall, including bank loans, corporate bond issuance and other solutions in accordance with applicable laws and the Company's internal regulations, in order to implement the planned objectives.

Under the plan, RYG will offer 22.500.000 shares at an offering price of VND 10.000 per share, corresponding to total proceeds of VND 225.000.000.000 from the offering. The Company will use the entire proceeds expected to be raised from the offering to repay bank loans.

The use of these proceeds has been carefully considered and is consistent with the Company's development strategy and development orientation. The use of funds will be closely controlled and managed to minimize risks and maximize capital utilization efficiency. Although using the proceeds from the offering to repay bank loans will help reduce outstanding debt and financial expenses, the effectiveness of this plan may still be affected by objective factors, such as developments in market interest rates, capital requirements for production and business activities, and market conditions from time to time. In the event that market interest rates decline significantly after the Company repays its debt, the benefits from reducing interest expenses may be lower than initially expected.

5. Dilution risk

As the number of outstanding shares will increase upon completion of the offering, the following dilution risks may arise:

5.1. Risk of Dilution of Share Price

Where the offering price is lower than the closing price of RYG shares on the trading day immediately preceding the ex-rights date, the reference price of RYG shares on the ex-rights date will be adjusted according to the following formula:

Where:

$$P_{tc} = \frac{PR_{t-1} + (I \times P_R)}{1 + I}$$

P_{tc}	:	Adjusted reference price on the ex-rights date
PR_{t-1}	:	Reference price before adjustment (closing price on the trading day immediately preceding the ex-rights date)
P_R	:	Offering price for existing shareholders
I	:	Ratio of additional capital raised through the issuance of additional shares (%)

Example:

PR_{t-1}: The closing price of RYG shares on the trading day immediately preceding the ex-rights date is VND 12.000 per share.

P_R: The offering price for existing shareholders is VND 10.000 per share.

I: The ratio of additional capital raised through the issuance of additional shares is 50%.

Accordingly, the reference price of RYG shares on the ex-rights date is calculated as follows:

$$P_{tc} = \frac{12.000 + (50\% \times 10.000)}{1 + 50\%} = 11.333 \text{ VND per share}$$

Accordingly, the adjusted reference price of RYG shares on the ex-rights date, after rounding, is VND 11.300 per share.

5.2. Risk of Dilution EPS

EPS may decrease (i.e., be diluted) due to the increase in the total number of outstanding shares compared with the current level, while the use of proceeds from the offering may not immediately generate revenue and profit.

EPS is calculated as follows:

EPS = Profit After Tax / Weighted Average Number of Outstanding Shares.

$$\text{Weighted Average Number of Outstanding Shares} = \frac{X*12 + Y*t}{12}$$

Where:

- ✓ X : Number of outstanding shares before the issuance.
- ✓ Y : Number of additional shares issued.
- ✓ t : Actual period of circulation during the year of the additional shares issued.

The expected level of EPS dilution of the Company in 2026 following the offering is as follows:

No.	Description	Unit	Value
1	Profit After Corporate Income Tax in 2026 (estimated)	VND million	40.530
2	Number of outstanding shares at the time of the public offering of additional shares	Shares	45.000.000
3	Number of additional shares expected to be offered to the public in 2026	Shares	22.500.000
4	Number of outstanding shares after the public offering of additional shares	Shares	67.500.000
5	Earnings per share in 2026 (estimated) before the public offering of additional shares	VND	901
6	Earnings per share in 2026 (estimated) upon completion of the public offering of additional shares	VND	600

The increase in the number of shares resulting from the additional offering is expected to cause the Company's EPS in 2026 to decrease from VND 901 per share to VND 600 per share following the offering. This may, to some extent, affect investors' expectations regarding the Company's shares.

5.3. Risk of Dilution of book value (BVPS)

The formula for calculating Book Value Per Share (BVPS) is as follows:

$$BVPS = \frac{\text{Equity - Non-controlling Interests}}{\text{Number of Outstanding Shares}}$$

Based on the Company's separate Q1 2026 Financial Statements, the book value per share

as of 31/03/2026 was VND 15.181 per share. Upon completion of the offering, the book value per share may decrease (i.e., be diluted) due to the increase in the total number of outstanding shares compared with the current level. If the growth rate of equity is lower than the growth rate of the number of shares following the issuance (assuming other factors remain unchanged), the book value per share will decrease.

5.4. Risk of Dilution of shareholding and voting rights

As the offering is conducted through the exercise of subscription rights by existing shareholders, the offering will not reduce the ownership interests and voting rights of shareholders, provided that such shareholders fully exercise their subscription rights. If an existing shareholder does not participate in the offering, or waives or transfers their subscription rights, such shareholder's ownership interest will be diluted upon completion of the offering.

6. Corporate governance risks

Corporate governance risks are among the risks that may affect a company's operating efficiency, competitiveness and sustainable development. If the corporate governance, internal control and risk management systems are not properly established or effectively operated, the Company may face risks such as suboptimal management and utilization of assets and capital; inefficient allocation of resources; ineffective human resources management; lack of coordination among departments; and failure of the internal control system to promptly detect, prevent or address errors and violations. In addition, risks related to legal compliance, information disclosure and corporate governance may arise. These factors may adversely affect the Company's production and business performance, financial results, as well as the lawful rights and interests of shareholders.

With respect to this public offering of shares, the Company's charter capital is expected to increase upon completion of the issuance. The expansion of the Company's capital scale will entail higher requirements for corporate governance, management and utilization of the funds raised, cost control, personnel organization, and supervision of the implementation of investment plans, in order to ensure that the funds are used for their intended purposes and generate effective returns. If the Company's governance practices are not strengthened commensurately with the expansion of its operations, the Company may encounter difficulties in controlling its business activities and achieving its established development objectives.

7. Other risks

In addition to the risks described above, certain force majeure risks, although very unlikely to occur, may, if they do occur, affect the Company's business operations, business results and financial condition, as well as those of other enterprises in the same industry and the economy as a whole. Such risks may include war, natural disasters, epidemics, terrorism, and other similar events. Therefore, in order to minimize the potential impact of such risks, RYG proactively takes preventive measures, including purchasing insurance coverage for its employees and assets.

III. DEFINITIONS AND ABBREVIATIONS

The abbreviations or acronyms used in this Prospectus are as follows:

Royal/RYG/the Company	: Royal Manufacture And Investment Joint Stock Company
AGRISECO	: Agribank Securities Joint Stock Company
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
AC	: Audit Committee
GD	: General Director
JSC	: Joint Stock Company
LLC	: Limited Liability Company
One Member LLC	: One Member Limited Liability Company
VSDC	: Vietnam Securities Depository and Clearing Corporation
SSC	: State Securities Commission of Vietnam
HOSE	: Ho Chi Minh City Stock Exchange
SBV	: State Bank of Vietnam
Business Activities	: Business operations
Production and Business	: Production and business
Business plan	: Business plan
PBT	: Profit Before Tax
PAT	: Profit After Tax
FS	: Financial Statements
VND	: Vietnamese Dong
DPI	: Department of Planning and Investment
Employees and Workers	: Employees and Workers
CIC	: Citizen Identity Card
FA	: Fixed Assets
GDP	: Gross Domestic Product
ERC	: Enterprise Registration Certificate
City	: City

IV. SITUATION AND CHARACTERISTICS OF THE ISSUER

1. General information about the Issuer

1.1. General introduction to the Issuer

Full name	:	Royal Manufacture and Investment Joint Stock Company
English name	:	Royal Manufacture and Investment Joint Stock Company.
Abbreviation	:	Royal Invest JSC.
Headquarters	:	No. 8 Street, Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City.
Telephone	:	(84-251) 3569.918
Website	:	https://royaltiles.vn/
Logo	:	ROYAL
Registered capital	:	VND 450,000,000,000.
Business Registration Certificate	:	No. 3501459505, initially issued by the Department of Planning and Investment of Dong Nai Province on January 20, 2010; amended for the the 16th time by the Department of Finance of Dong Nai City on May 18, 2026.
Legal representative	:	Mr. **Dinh Viet Anh** - Position: **Chairman of the Board of Directors**
Stock code	:	RYG
Listing exchange	:	HOSE

1.2. Business Activities

No.	Business line name	Business Code
1	**Manufacture of clay-based construction materials** **: Production of ceramic and granite tiles**	**2392** **(Main)**
2	Road freight transportation (operations subject to fulfillment of legal business requirements))	4933
3	Manufacture of wooden beds, wardrobes, tables, and chairs	3101
4	Manufacture of other general-purpose machinery : Production of industrial machinery and equipment	2819
5	Wholesale of construction materials and other installation supplies	4673
6	Warehousing and storage services	5210
7	Cargo handling services Details: container loading and unloading services; excluding railway	5224

No.	Business line name	Business Code
	cargo handling, seaport cargo handling, and air cargo handling services.	
8	Other transportation support activities Details: excluding activities related to air transport; excluding "Services for the establishment, operation, maintenance, and repair of maritime signals, waterways, water areas, public navigation channels, and maritime routes; survey services for waterways, water areas, public navigation channels, and maritime routes for the issuance of Navigational Notices; survey, construction, and publication of nautical charts for waterways, seaports, navigation channels, and maritime routes; compilation and publication of maritime safety documents and publications"; and excluding "maritime traffic regulation services ensuring navigational safety within waterways, water areas, and public navigation channels; maritime electronic information services."	5229
9	Rental and leasing of motor vehicles (operations subject to fulfillment of legal business requirements)	7710
10	Construction of residential buildings	4101
11	Construction of non-residential buildings	4102
12	Construction of other civil engineering projects	4299
13	Other specialized wholesale activities not elsewhere classified	4679

Source: RYG.

2. Summary of the formation and development process of the Issuing Organization

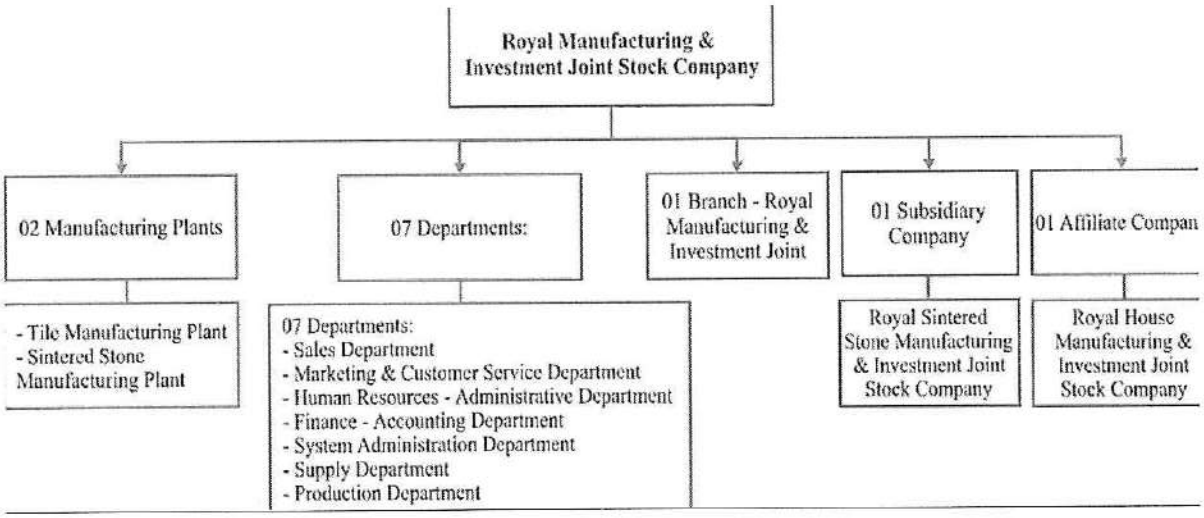
Year	Key Milestones
2009	**September 2009:** Royal Manufacture and Investment Joint Stock Company was established under Business Registration Certificate No. 3501459505 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on September 1, 2009, with an initial charter capital of VND 49.3 billion. October 2009, the Company increased its charter capital to VND 58 billion through a share offering to one founding shareholder and two new shareholders . December 2009, the Company increased its charter capital to VND 73.5 billion through a share offering to strategic partners, founding shareholders, and existing shareholders.
2010	The Company registered its business relocation with the Department of Planning and Investment of Dong Nai Province under Business Registration Certificate No. 3501459505 issued for the first time on January 20, 2010. In the same year, the Company exported its products to the U.S. market for the first time.
2011	The Company increased its charter capital to VND 100 billion through a share offering to existing shareholders.
2014	The Company increased its charter capital to VND 120 billion through a share offering to existing shareholders.
2019	The Company was awarded ISO 13006:2018 certification by the Vietnam Institute for Building Materials and obtained QCVN 16:2017/BXD technical conformity certification.
2021	- The Company increased its charter capital to VND 214.52 billion via a stock dividend distribution.

Year	Key Milestones
	- The Company increased its charter capital to VND 360 billion through a share offering to existing shareholders, while achieving net revenue of over VND 1,000 billion for the first time.
2023	The Company increased its charter capital to VND 450 billion via an initial public offering (IPO). On October 20, 2023, the Company officially became a public company pursuant to Official Letter No. 7079/UBCK-QLCB issued by the State Securities Commission. On November 20, 2023, the Company was granted Securities Registration Certificate No. 25/2023/GCNCP-VSDC by the Vietnam Securities Depository and Clearing Corporation (VSDC) with the stock ticker RYG.
2024	On October 31, 2024, the Company successfully listed its common shares on the stock exchange pursuant to Decision No. 610/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange (HOSE); and officially commenced trading of stock code "RYG" on December 12, 2024, pursuant to Announcement No. 1962/TB-SGDHCM issued by HOSE on November 26, 2024.
2025	The Company maintained stable operations while investing to increase its equity ownership interest to 92% in Royal Sintered Stone Manufacturing and Investment Joint Stock Company.

Source : RYG

3. Organizational structure of the Issuing Organization

Figure IV-1: Organizational Structure Chart of the Issuer



Source : RYG

Royal Manufacture and Investment Joint Stock Company is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14, the Company's Charter, and other relevant legal regulations.

The organizational structure of the Company comprises:

- Head Office: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City, Vietnam.
- Ho Chi Minh City Branch Office: A dependent accounting branch unit. Information

regarding dependent accounting units is as follows:

No.	Unit Name	Address	Business Activities
1	Royal Manufacture and Investment Joint Stock Company - HCM Office	720A Nguyen Thi Dinh Street, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City, Vietnam	- Wholesale of construction materials, hardware, plumbing, and heating equipment and supplies - Construction of all types of buildings - Construction of other civil engineering projects - Freight transport by road (excluding gas liquefaction for transport)

- Office Department: Comprises 07 functional departments assisting the Board of Management.
- Manufacturing Plants: Comprises 02 manufacturing plants located at Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City, Vietnam, responsible for producing the Company's flagship products:

No.	Plant	Description
1	Tile Manufacturing Plant	- Operational year: Since 2010; - Key products: Ceramic tiles and porcelain tiles; - Designed capacity: 13 million m^2/year. Actual operating capacity reaches 100% of designed capacity; - Total area: 35.000 m^2; - Production lines: + Raw material batching and grinding systems: 13 units – Origin: China, Vietnam + Spray drying, pressing, and kiln systems: 12 units – Origin: China (KEDA), Germany (Siemens), Vietnam + Printing, grinding, and surface treatment systems: 28 units – Origin: China (KEDA), Europe (Evolve), Spain (Kerajet), Taiwan, Vietnam + Packaging machinery and auxiliary equipment: 24 units – Origin: China, Taiwan. - Plant scale: Approximately 35.000 m^2/day equivalent to 12-13 million m^2/year.
2	Sintered Stone Manufacturing Plant	- Operational year: Since 2025; - Key products: Sintered stone. - Designed capacity: 3.000.000 m^2/year. - Total area: 32.000 m^2. - Production lines: + Raw material batching and grinding systems: 7 units – Origin: China (KEDA), Vietnam + Continuous pressing, drying, and firing systems: Synchronous system provided by SACMI Group (Italy) + Digital printing and control systems: 11 units – Origin: Italy (SACMI) + Measurement and quality control equipment: 10 units – Origin: Italy (GABBRIELLI), Japan (Kett, Mitutoyo) + Electromechanical, compressed air systems, packaging machinery, and auxiliary equipment: 17 units – Origin: China, Thailand, Vietnam.

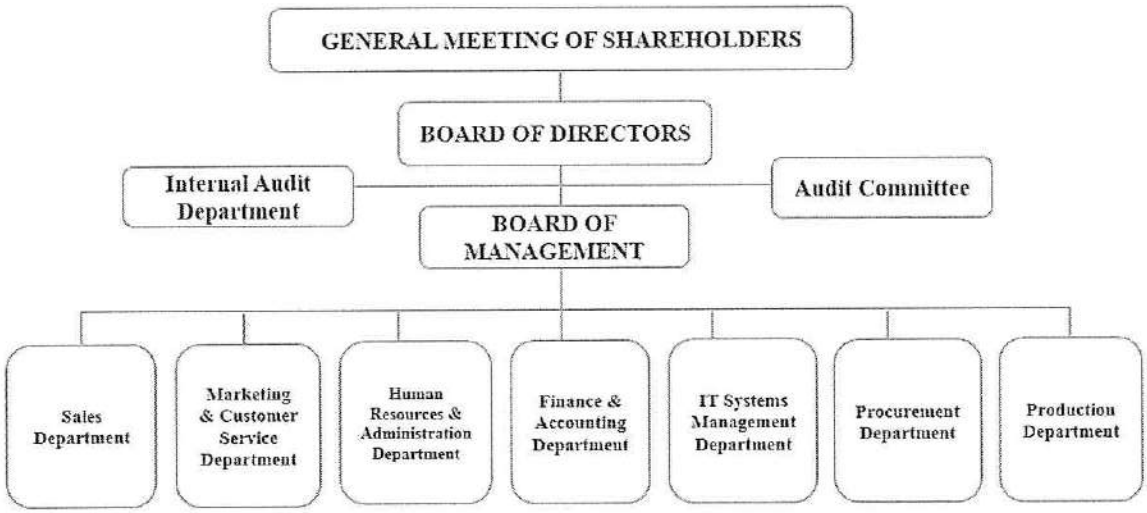
No.	Plant	Description
		- Plant scale: Approximately 120.000 m^2/month.

– Subsidiaries and Associates: Detailed information regarding subsidiaries, joint ventures, and associates is presented in Items 5.2 and 5.3 of Section IV below.

4. Corporate Governance Structure and Management System of the Issuer

The management system is organized under a model comprising: the General Meeting of Shareholders, the Board of Directors, and the General Director (CEO).

Diagram IV-2: Organizational Structure of the Issuer



Nguồn: RYG

❖ General Meeting of Shareholder

The General Meeting of Shareholders (GMS) consists of all voting shareholders and is the highest decision-making body of the Company. The GMS holds an annual meeting once a year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The GMS has the power to approve the Company's development orientations; elect, dismiss, and remove members of the Board of Directors; approve amendments and supplements to the Company's Charter; approve annual financial statements; decide on the reorganization or dissolution of the Company; approve the budget or total remuneration, bonuses, and other benefits for the Board of Directors; and exercise other rights and obligations in accordance with the law and the Company's Charter.

❖ Board of Directors

The Board of Directors (BOD) is the governing body of the Company, elected by the GMS, with full power to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those under the authority of the GMS.

The current Board of Directors consists of 03 members, including: 01 Chairman of the BOD and 02 BOD Members (with 01 Independent BOD Member). Specifically, the list of Board of Directors members is as follows:

No.	Member	Position
1	Mr. Dinh Viet Anh	Chairman of the BOD
2	Mr. Pham Huu Phu	Independent BOD Member
3	Mr. Trinh Xuan Hung	Non-Executive BOD Member

Source : RYG

❖ **Committees under the Board of Directors**

- **Audit Committee**

The Audit Committee is a specialized body under the Board of Directors. The Audit Committee consists of 02 members. The Chairman of the Audit Committee must be an Independent BOD Member. Other members of the Audit Committee must be Non-Executive BOD Members. The list of Audit Committee members is as follows:

No.	Member	Position
1	Mr. Pham Huu Phu	Chairman of the Audit Committee
2	Mr. Dinh Viet Anh	Member of the Audit Committee

Source : RYG

- **Internal Audit Department**

The Internal Audit Department performs independent, objective inspection, evaluation, and advisory functions to ensure the completeness, validity, and effectiveness of the Company's internal control system. This department is responsible for developing and implementing internal audit plans, conducting periodic and extraordinary audits, issuing recommendations to rectify shortcomings, and proposing solutions to enhance governance efficiency.

❖ **Board of Management**

The Board of Management of the Company consists of: 01 General Director (CEO) and 01 Deputy General Director.

The General Director manages the daily business operations of the Company, subject to the supervision of the Board of Directors, and is accountable to the Board of Directors for the performance of assigned rights and duties.

The Deputy General Director assists the General Director in executive management and operations of the Company, remaining accountable to the General Director for assigned scope of work. The Deputy General Director participates in formulating, organizing, and supervising the execution of business and operational plans, while deciding on matters within authorized scope and performing duties on behalf of the General Director when assigned.

The list of Board of Management members is as follows:

No.	Full Name	Position
1	Mr. Truong Van Viet	General Director

No.	Full Name	Position
2	Mr. Phan Ba Hieu	Deputy General Director

Source: RYG

❖ **Functional Departments**

- **Sales Department:** Advises on and organizes the implementation of the Company's business activities; formulates sales plans, develops markets, acquires, and manages customer relations; executes, monitors, and manages contracts; and holds responsibility for revenue, volume targets, and commercial performance according to assigned plans.
- **Marketing & Customer Service Department:** Formulates and implements marketing strategies and brand development; organizes media and promotional activities for products/services; and manages corporate brand identity. Simultaneously performs customer care, receiving and processing feedback and complaints to enhance service quality and customer satisfaction.
- **HR & Administrative Department:** Advises on and executes human resource management, including recruitment, training, performance evaluation, compensation & benefits, and personnel development; manages administration, clerical work, archiving, assets, logistics, and ensures working conditions across the Company in compliance with regulations.
- **Finance & Accounting Department:** Organizes financial and accounting operations in accordance with law and Company regulations; prepares and controls financial plans, manages cash flow, expenses, and capital sources; performs accounting entries, prepares financial statements and management reports; and advises Management on financial control and capital optimization.
- **System Administration Department:** Manages, operates, and develops information technology systems, technical infrastructure, and software supporting Company operations; ensures data safety and information security; and assists departments in applying technology to improve management and operational efficiency.
- **Supply Department:** Advises on and executes procurement and supply activities for raw materials, goods, and services supporting business and manufacturing operations; manages suppliers, negotiates, and executes procurement contracts; and controls quality, schedules, and costs to ensure a stable and efficient supply stream.
- **Production Department:** Organizes and manages manufacturing operations according to schedule; ensures production timelines, product quality, and resource utilization efficiency; manages machinery, equipment, and manufacturing processes; and strictly enforces occupational safety, environmental hygiene, and technical improvements to enhance productivity and product quality.

5. Information on Parent Company, Subsidiaries of the Issuer, Companies Controlling or Holding Controlling Shares in the Issuer, and Companies Controlled by or in which the Issuer Holds Controlling Shares/Capital Contributions

5.1. List of Parent Company of the Issuer

None.

5.2. List of Subsidiaries of the Issuer

<table>
<tr><th>No.</th><th>Subsidiary</th></tr>
<tr><td>1.</td><td>
Royal Sintered Stone Manufacture and Investment Joint Stock Company

Date of incorporation: 08/12/2009
Enterprise Registration Certificate No.: 3602194679 initially issued by the Department of Planning and Investment of Dong Nai Province on December 08, 2009, and registered for the 10th amendment by the Department of Finance of Dong Nai City on May 14, 2026.
Address: Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City, Vietnam
Principal business activities: Manufacturing and trading of construction materials, real estate leasing business
Charter capital: VND 370,000,000,000
RYG's ownership percentage and voting rights percentage in the subsidiary:

<table>
<tr><th>Indicator</th><th>31/12/2024</th><th>31/12/2025</th><th>30/06/2026</th></tr>
<tr><td>Ownership percentage</td><td>88,17%</td><td>92%</td><td>92% (*)</td></tr>
<tr><td>Voting rights percentage</td><td>88,17%</td><td>92%</td><td>92%</td></tr>
</table>
</td></tr>
</table>

Source: RYG

(*) RYG owns 92% of Royal Sintered Stone Manufacture and Investment Joint Stock Company, equivalent to VND 340.420.560.000 par value. According to the separate financial statements for 2025, the carrying amount of the investment in this subsidiary is VND 394.678.477.818, as the Company accounts for its investment at cost (in 2022, RYG acquired 4.142.018 shares in the subsidiary from 03 other shareholders at a total transfer value of VND 95.684.757.818, corresponding to an actual acquisition price of VND 23.101 per share).

5.3. List of Associate Companies

<table>
<tr><th>No.</th><th>Associate Company</th></tr>
<tr><td>1.</td><td>
Royal House Manufacture and Investment Joint Stock Company

Date of incorporation: 09/12/2009
Enterprise Registration Certificate No.: 3602196362 initially issued by the Department of Planning and Investment of Dong Nai Province on December 09, 2009, and registered for the 15th amendment by the Department of Finance of Dong Nai City on May 21, 2026
Address: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City, Vietnam
Principal business activities: Manufacturing and supplying artificial quartz stone (Quartz Stone).
Charter capital: VND 200.000.000.000
RYG's ownership percentage and voting rights percentage in the associate company:

<table>
<tr><th>Indicator</th><th>31/12/2024</th><th>31/12/2025</th><th>30/06/2026</th></tr>
<tr><td>Ownership percentage</td><td>45%</td><td>45%</td><td>45%</td></tr>
<tr><td>Voting rights percentage</td><td>45%</td><td>45%</td><td>45%</td></tr>
</table>
</td></tr>
</table>

Source: RYG

5.4. List of Companies Holding Control or Controlling Shares over the Issuer

None.

6. Information on the Charter Capital Increase History of the Issuer

Royal Manufacture and Investment Joint Stock Company was established under Business Registration Certificate No. 3501459505 initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 01, 2009, with an initial charter capital of VND 49,3 billion. In 2010, the Company transferred its business registration to the Department of Planning and Investment of Dong Nai Province under Business Registration Certificate No. 3501459505 issued on January 20, 2010.

Since its establishment, the Company has executed multiple rounds of charter capital increases to expand its operations and scale up business development, with no reductions in charter capital. The current charter capital stands at VND 450.000.000.000 (Four hundred and fifty billion Vietnamese Dong), equivalent to 45.000.000 shares. Details of the capital increase history are as follows:

Table IV-1: Charter Capital Increase History

No.	Time of Increase	Capital Increase Value (billion VND)	Paid-in Charter Capital Post-Increase (billion VND)	Form of Capital Increase	Legal Basis
Establishment	September 2009	49,3	49,3	Capital contribution for establishment	Initial Business Registration Certificate issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on September 01, 2009.
1st Increase	October 2009	8,7	58	Share offering	- General Meeting of Shareholders Decision No. 002/2009/QN-CPHG dated September 18, 2009 approving the charter capital increase plan. - 1st amended Business Registration Certificate issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on October 08, 2009 - Official Letter No. 18/CV-DKKD dated January 04, 2023 on providing information on enterprise registration changes.
2nd Increase	December 2009	15,5	73,5	Share offering	- General Meeting of Shareholders Decision No. 005/2009/QN-CPHG dated November 18, 2009 approving the charter capital increase plan. - 2nd amended Business Registration Certificate issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on December 09, 2009. - Official Letter No. 18/CV-DKKD dated January 04, 2023 on providing information on enterprise registration changes.
3rd Increase	2011	26,5	100	Share offering to existing shareholders	- General Meeting of Shareholders Decision No. 001/QD-DHDCD dated March 24, 2011 approving the Company's charter capital increase plan - 1st amended Business Registration Certificate issued by the Department of Planning and Investment of Dong Nai Province on April 14, 2011. - Official Letter No. 03/DKKD dated January 06, 2023 from the Department of Planning and Investment of Dong Nai Province on providing information on charter capital changes.

No.	Time of Increase	Capital Increase Value (billion VND)	Paid-in Charter Capital Post-Increase (billion VND)	Form of Capital Increase	Legal Basis
4th Increase	2014	20	120	Share offering to existing shareholders	- General Meeting of Shareholders Decision No. 001/QD-DHDCD dated April 07, 2014 approving the Company's charter capital increase plan. - 3rd amended Business Registration Certificate issued by the Department of Planning and Investment of Dong Nai Province on April 15, 2014. - Official Letter No. 03/DKKD dated January 06, 2023 from the Department of Planning and Investment of Dong Nai Province on providing information on the Company's charter capital changes.
5th Increase	2021	94,52	214,52	Stock dividend issuance	- General Meeting of Shareholders Resolution No. 0801-2021/NQ-HG dated January 08, 2021 approving the Company's charter capital increase plan - 9th amended Business Registration Certificate issued by the Department of Planning and Investment of Dong Nai Province on April 12, 2021. - Official Letter No. 03/DKKD dated January 06, 2023 from the Department of Planning and Investment of Dong Nai Province on providing information on charter capital changes.
6th Increase	2022	145,48	360	Share offering to existing shareholders	- General Meeting of Shareholders Decision No. 2812/2021/QD-CPHG dated December 28, 2021 approving the Company's charter capital increase plan - 12th amended Business Registration Certificate issued by the Department of Planning and Investment of Dong Nai Province on January 07, 2022. - Official Letter No. 03/DKKD dated January 06, 2023 from the Department of Planning and Investment of Dong Nai Province on providing information on charter capital changes.

No.	Time of Increase	Capital Increase Value (billion VND)	Paid-in Charter Capital Post-Increase (billion VND)	Form of Capital Increase	Legal Basis
7th Increase	2023	90	450	Initial Public Offering (IPO)	- 2022 Annual General Meeting of Shareholders Resolution No. 006/22/NQ-DHDCD dated March 18, 2022 approving the Company's charter capital increase plan - 2023 Annual General Meeting of Shareholders Resolution No. 004/2023/NQ-DHDCD dated May 22, 2023 approving the continuation of the charter capital increase plan - Official Letter No. 7079/UBCK-QLCB dated October 20, 2023 from the State Securities Commission. - 14th amended Business Registration Certificate issued by the Department of Planning and Investment of Dong Nai Province on October 30, 2023.

Source: RYG.

- **Auditors' Opinions:**

+ In Report No. 220722.011/BCKT.KT2 dated July 22, 2022 on the Use of Capital Proceeds from Share Issuances for Charter Capital Increase from VND 120.000.000.000 to VND 360.000.000.000 audited by AASC Auditing Firm Company Limited, the auditors expressed the following opinion: "In our opinion, the Report on Use of Capital Proceeds from Share Issuances for Charter Capital Increase from VND 120.000.000.000 to VND 360.000.000.000 of Royal Manufacture and Investment Joint Stock Company presents fairly and reasonably, in all material respects, the Company's capital utilization, and is prepared in accordance with the basis of preparation set out in Note 02 to the Report on Use of Capital Proceeds"
+ In Report No. 220722.010/BCTC.KT2 dated July 22, 2022 on the Statement of Changes in Owners' Equity for the accounting period from January 01, 2021 to December 31, 2021 audited by AASC Auditing Firm Company Limited, the auditors expressed the following opinion: "In our opinion, the Statement of Changes in Owners' Equity presents fairly and reasonably, in all material respects, the movements in owners' equity for the accounting period from January 01, 2021 to December 31, 2021, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of statements of changes in owners' equity.".
+ In Report No. 141123.002/BCTC.KT2 dated November 14, 2023 on the Statement of Changes in Owners' Equity (for the accounting period from January 01, 2023 to October 31, 2023) from the Initial Public Offering increasing charter capital from VND 360.000.000.000 to VND 450.000.000.000 audited by AASC Auditing Firm Company

Limited, the auditors expressed the following opinion: *" In our opinion, the Statement of Changes in Owners' Equity presents fairly and reasonably, in all material respects, the movements in owners' equity for the accounting period from January 01, 2023 to October 31, 2023, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of statements of changes in owners' equity".*

7. Information on Major Capital Contributions and Divestments of the Issuer in Other Entities

- Information on major capital contributions of the Issuer in other entities during the 02 consecutive years immediately preceding the offering registration year up to the present date (contributions representing 10% or more of total assets as recorded in the latest financial statements): None.
- Information on major capital divestments of the Issuer in other entities during the 02 consecutive years immediately preceding the offering registration year up to the present date (divestments representing 10% or more of total assets as recorded in the latest financial statements): None.

8. Information on Outstanding Securities

8.1. Common Shares

The shareholder structure of the Company as of April 06, 2026 is as follows:

Table IV-2: Shareholder Structure of the Company

No.	Category	Number of Shareholders	Number of Shares	Ownership Percentage (%)
1	**Domestic shareholders**	**300**	**44.938.000**	**99,86**
	- Individuals	297	42.433.000	94,29
	- Organizations	3	2.505.000	5,57
2	**Foreign shareholders**	**4**	**62.000**	**0,14**
	- Individuals	2	4.000	0,01
	- Organizations	2	58.000	0,13
	In which: Economic organizations with over 50% of charter capital held by foreign investors	*0*	*0*	*0*
3	**Treasury shares**	**0**	**0**	**0**
TOTAL (1+2+3)		**304**	**45.000.000**	**100**

Source: Compiled from the Master List of Securities Holders Exercising Rights closed by VSDC as of April 06, 2026.

8.2. Preferred Shares

None.

8.3. Other Types of Securities

None.

9. Information on Foreign Ownership Limit

9.1. Maximum Foreign Ownership Percentage at the Issuer under Legal Regulations

According to Official Letter No. 4970/UBCK-PTTT dated June 04, 2026 of the State Securities Commission, the maximum foreign ownership limit at the Company is 0%.

9.2. Maximum Foreign Ownership Percentage at the Issuer under Regulations of the General Meeting of Shareholders and the Charter (if any)

Not specified.

9.3. Current Foreign Ownership Percentage at the Issuer

According to information on foreign ownership data published by VSDC as of July 13, 2026, the number of RYG shares held by foreign investors is 3.700 shares, representing 0,008% of the Company's charter capital.

10. Business Operations

10.1. Operational Characteristics

2.1.1. Principal Products, Services, Manufacturing & Business Processes, and Applied Technologies

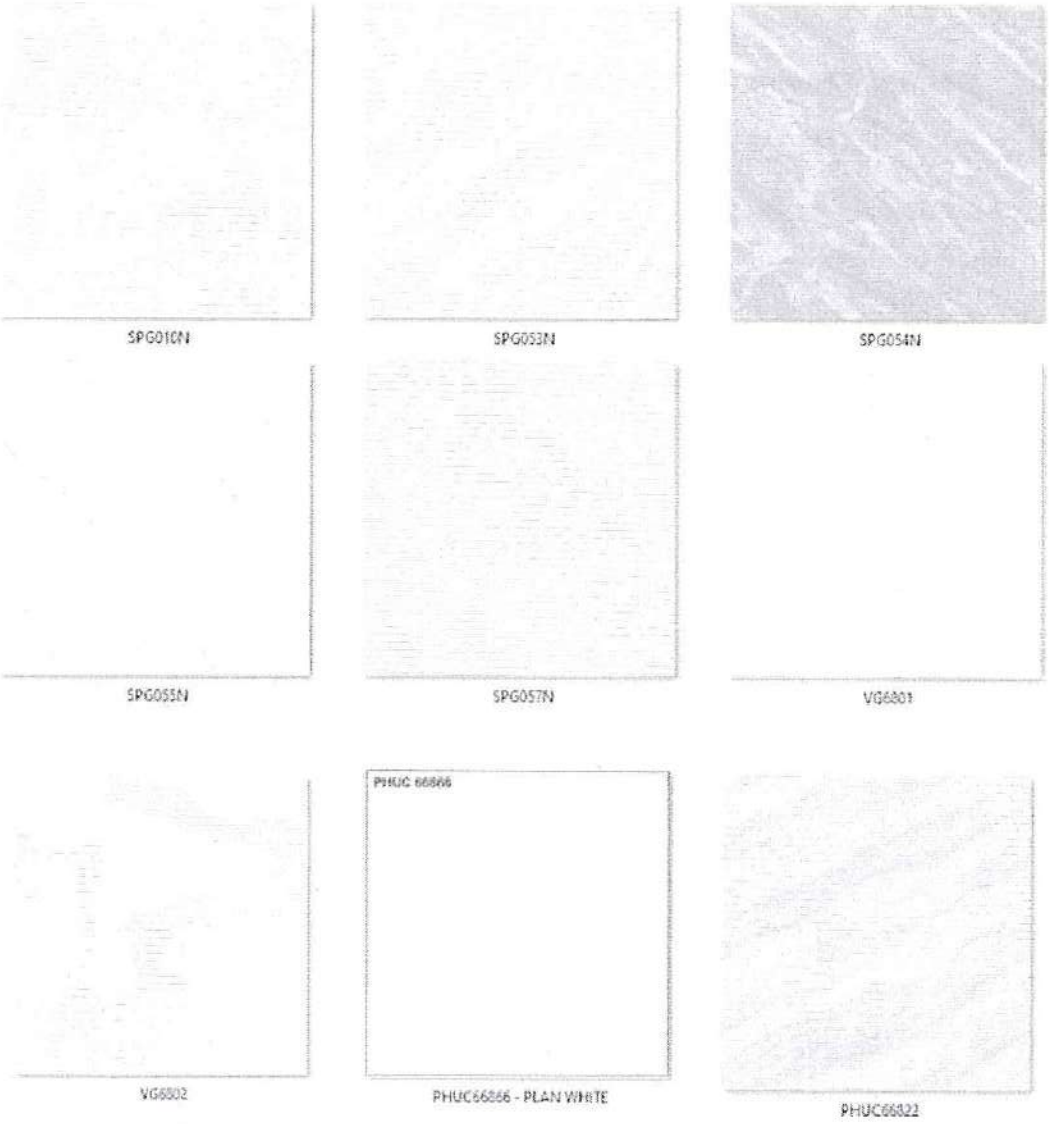
a) Main Products

Royal Manufacture and Investment Joint Stock Company is one of the leading companies specializing in the production of various types of wall and floor tiles. With over 15 years of industry experience, Royal continuously introduces to the market a diverse range of products in terms of designs, patterns, and sizes, catering to the preferences of both domestic and international customers. The Company's product portfolio ranges from standard to high-end segments. For the standard segment, the primary products are Ceramic tiles; the mid-range segment focuses on digital printed Ceramic tiles; while the premium segment favors glazed polished tiles, wood-look tiles, and semi-porcelain tiles. The Company differentiates its products from others in the market through its product design and development process. The new product cycle lasts approximately 01 year before new design concepts are released. Therefore, to continuously create product differentiation and maintain its market position, the Company actively promotes research and development while focusing heavily on product design. Key flagship product lines of the Company include:

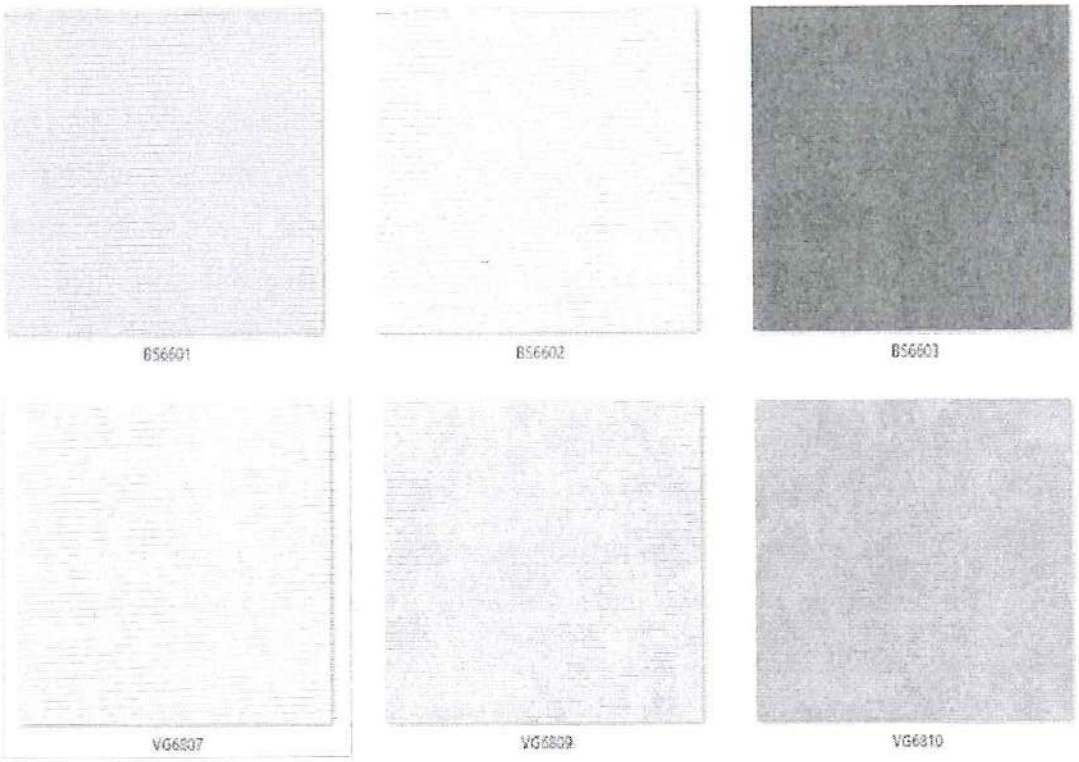
❖ ***Ceramic Product Line:***

- Ceramic tiles produced by RYG utilize high-tech edge grinding (rectified) technology, allowing the products to achieve superior geometric dimensional accuracy, minimizing deviations, and delivering a smooth, flat surface with ultra-narrow grout lines upon installation.

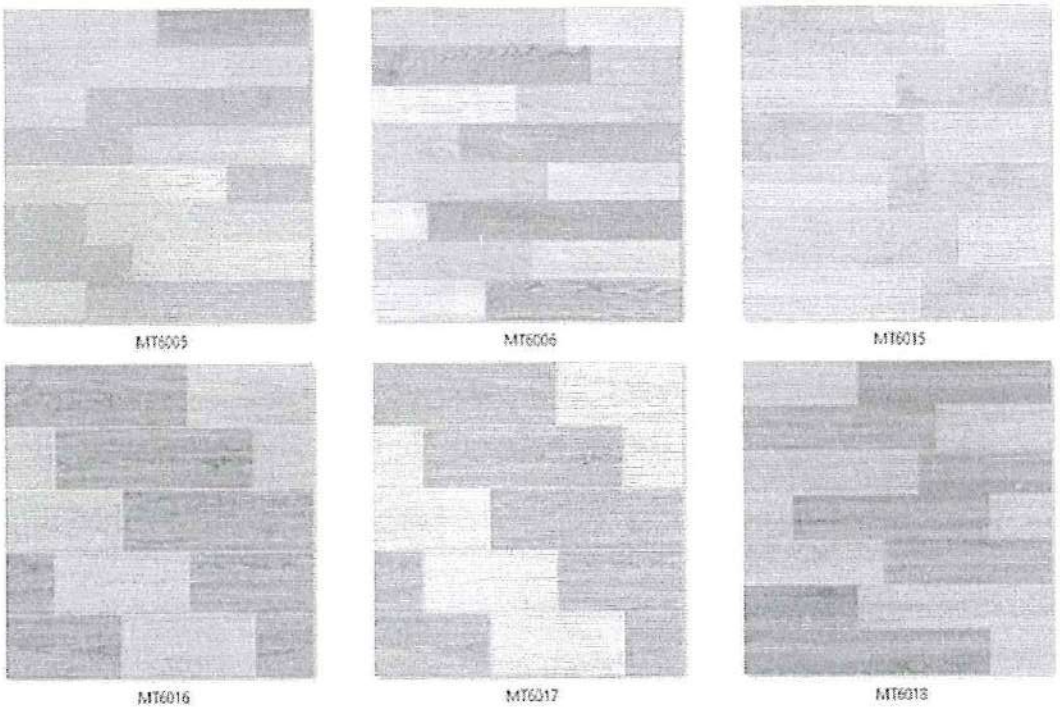
- Thanks to advanced digital printing technology, the Company's glazed tile series offers exceptional diversity in surface effects, including: luxurious flat glossy surfaces (Glossy, flat surface), modern slip-resistant flat matte surfaces (Matt, flat surface), and sophisticated wood-look tiles (Wood-look) catering to eco-friendly architectural trends.
  + Thickness: 8 mm – 9,5 mm
  + Water absorption: 3% – 6%
  + The tile surface exhibits excellent color fastness, long-lasting aesthetic appeal, and high scratch resistance even in high-traffic areas; it is non-absorbent and resistant to permanent staining from stubborn substances such as grease, soy sauce, and iodine stains.



Flat Glossy Ceramic Tiles



Flat Matte Ceramic Tiles



Wood-look Ceramic Tiles

❖ ***Porcelain Product Line:***

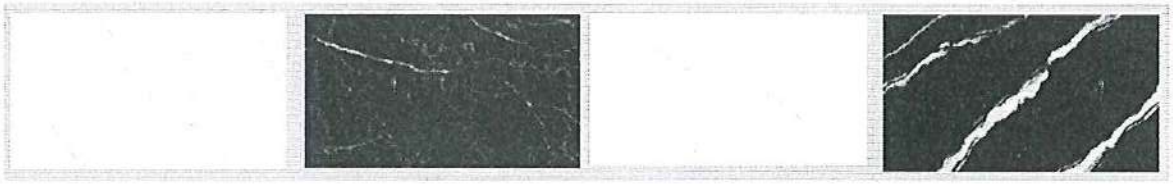
- Porcelain tiles are composed of carefully selected raw materials (a high ratio of quality feldspar and kaolin), manufactured under high pressure pressing and fired at temperatures exceeding 1.200°C. This product group features a dense tile body, superior mechanical strength, near-zero water absorption, and exceptional durability.
- The products utilize advanced full-body/homogeneous material blending techniques,

allowing patterns and colors to be evenly distributed and tightly integrated into a uniform body from the core to the surface.

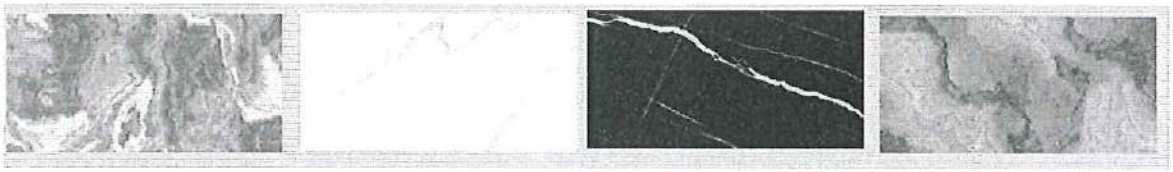
- Royal's Porcelain tiles apply a multi-layer digital printing system that replicates natural textures with absolute precision, sharp down to the finest lines, and offers stereoscopic depth reminiscent of natural materials; combined with a protective treatment using Nano technology. This process creates a super-flat surface with deep light reflection while forming a shield that offers optimal scratch resistance and completely eliminates micro-pores to prevent staining.
  + Thickness: 9,5 mm – 15 mm
  + Water absorption: <0,5%
  + Exceptional breaking strength: Breaking strength reaches up to 1.710 N with a flexural strength of 39,4 N/mm², withstanding heavy loads without cracking under strong impacts.
  + Absolute stain and chemical resistance: Rated Class 5 for stain resistance and Class A for chemical resistance. The surface is completely inert to stubborn stains.
  + Superior thermal resistance: Ensures absolute safety, with tiles remaining free from cracking or blistering even under abrupt temperature fluctuations.

Outstanding Collections in 2025

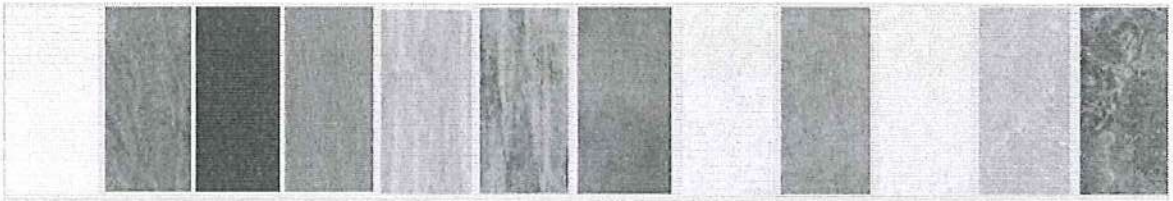
Royal Glass Collection



Amazon Collection



Roman Collection



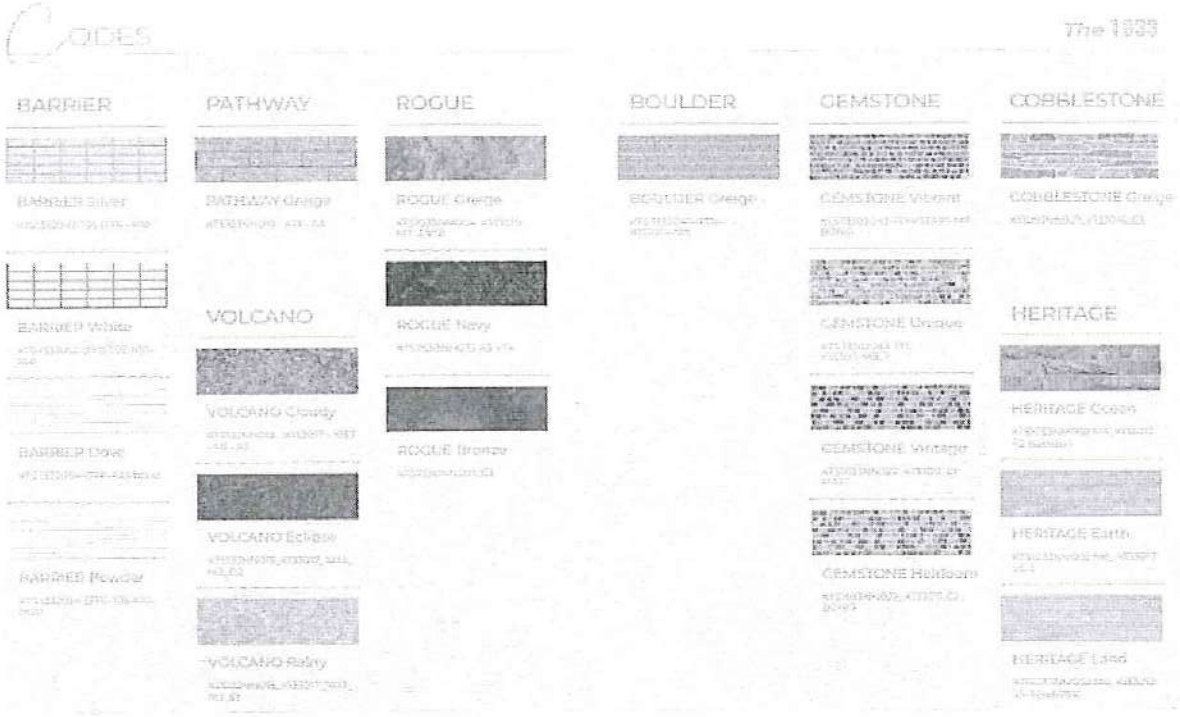
❖ ***Decorative Product Line:*** Royal decorative tiles are a statement of style for every corner of your home. Through creative layouts, each tile not only completes the living space but also reflects the homeowner's unique personality. Featuring rich and refined designs, this product line is created to honor the beauty of the home—a mission that Royal takes

pride in fulfilling.

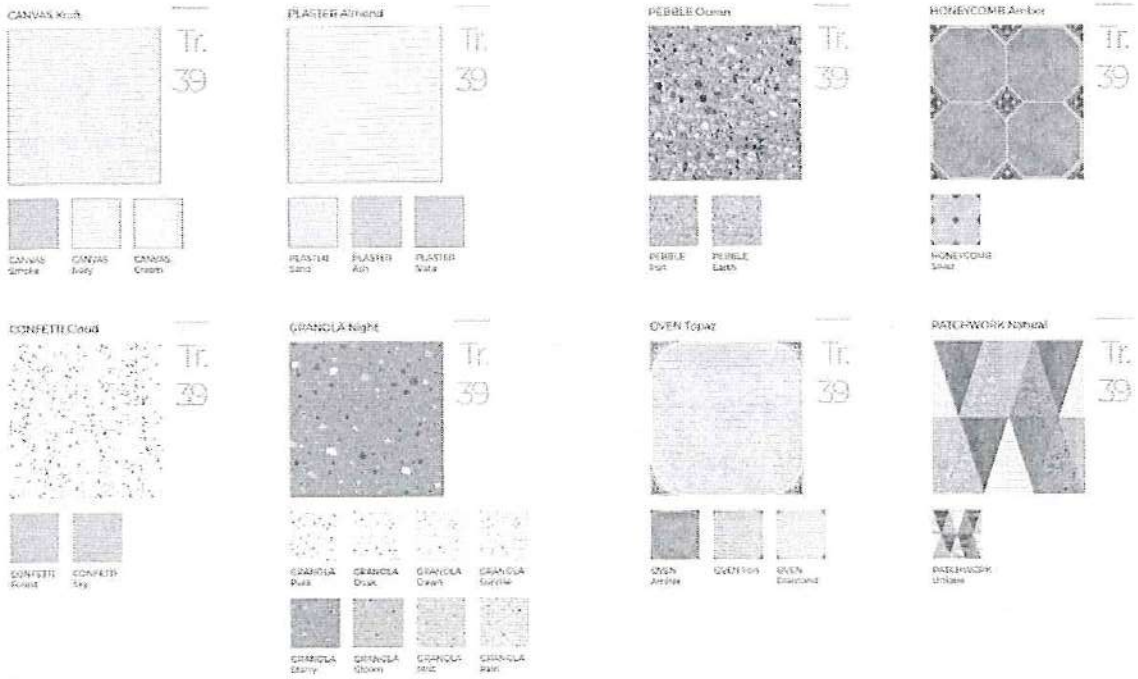
- Featuring various surface effects—glossy, matte, and sababa sheen matte—the decorative tile line adds flair to wall accents in bedrooms, bathrooms, and kitchens, while creating distinctive highlights for exterior partition walls, columns, and outdoor balconies.

Outstanding Collections in 2025

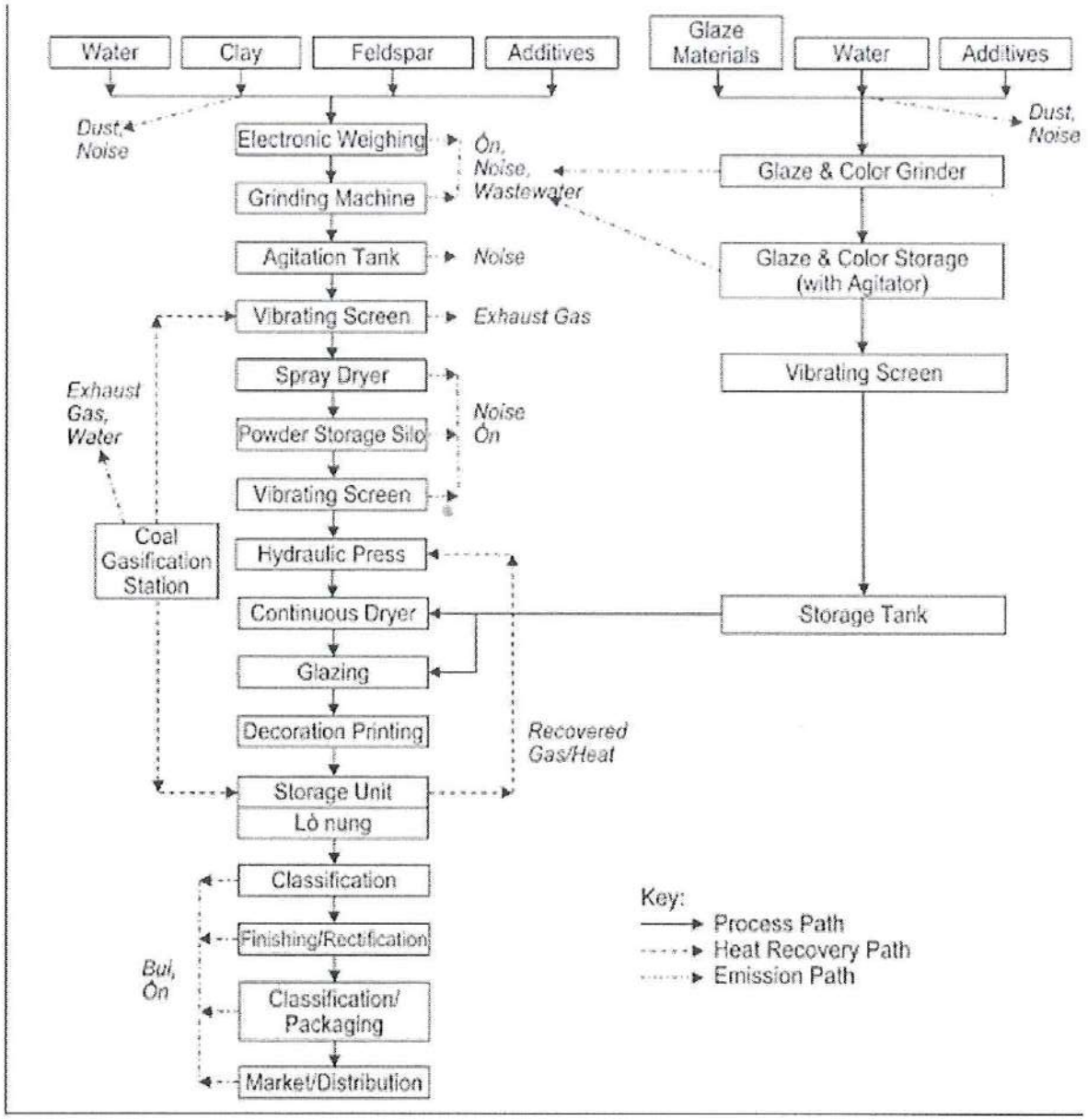
THE 1033



HORECA Collection



b) Manufacturing and Business Processes



Source: RYG

- **Body Preparation and Grinding:** The Body & Glaze-Color Preparation Department and the Design Department calculate and weigh raw materials—including clay, feldspar, water, and additives—to ensure the precise formulation ratio for each product line. The mixture is then fed into the grinding machine to produce body slurry, which passes into an agitation tank to maintain a suspended state and is filtered through a vibrating screen. Finally, the slurry is pumped into a spray dryer to form granules/powder with standard moisture content, which are then stored in powder storage silos.
- **Pressing/Shaping and Green Tile Drying:** Powder from the storage silos passes through a vibrating screen system once more to ensure maximum uniformity before entering production. Next, the powder is fed into the molds of hydraulic presses to shape green tiles meeting geometric dimensional standards. After pressing, the green tiles are transferred

through a continuous dryer to minimize moisture content and enhance mechanical strength.

- **Glazing and Decoration:** Glaze materials, water, and additives are weighed, processed in a glaze & color grinder, transferred into a storage tank equipped with an agitator, and filtered through a vibrating screen. On the main production line, dried green tiles sequentially pass through the base glazing system and digital pattern printing to create surface textures. After printing, products enter a storage unit to regulate line flow in preparation for kiln entry.
- **Kiln Firing and Product Finishing:** Conveyors feed the tiles into a continuous kiln at high temperatures (1.050°C - 1.220°C) to sinter the body and fuse the durable glaze layer. Upon exiting the kiln, tiles undergo initial classification before moving to the finishing/rectification line (edge grinding and polishing). Finally, an automated system performs final classification and packaging into cardboard boxes before transfer to the warehouse for distribution and market consumption.
- **Energy and Environmental Recycling Systems:** The coal gasification station provides the primary combustion fuel for the entire drying and kiln system in the plant. To optimize costs and protect the environment, excess waste heat generated from the firing kiln is recovered through a ductwork system and recirculated back to the continuous dryer and spray dryer. All emission points generating dust, noise, and wastewater are collected and treated through central filtration and treatment facilities.

c) Applied Technologies

❖ ***Tile Manufacturing Technology***

The common technologies used in tile manufacturing are classified based on the number of firing cycles applied to the products, namely single-firing, double-firing, and triple-firing technologies. Among these, the single-firing production line for tiles is the most advanced technology, offering shorter production cycles while reducing production costs. The Company currently applies single-firing technology, which helps shorten the production cycle, optimize fuel costs, and significantly reduce carbon emissions.

❖ ***Sintered Stone Manufacturing Technology***

The Company applies SACMI's Continua+ continuous pressing technology, combined with ITACA's digital printing solutions (Italy). The body materials are compacted under extremely high pressure and fired at temperatures exceeding 1,200°C, producing large-format sintered stone slabs with an ultra-dense structure. The products achieve a standard water absorption rate of below 0.2%, providing resistance to chemicals and staining, direct exposure to high temperatures, and scratching. The production process uses natural raw materials, is energy-efficient, produces no hazardous emissions, and allows for recycling.

d) Machinery, Equipment and Factories

- Machinery and equipment play an essential role in the production of tiles and sintered stone and are a key determinant of the quality of finished products. In Vietnam, the supporting industries remain underdeveloped, and enterprises primarily import machinery and equipment from Italy, Spain, and China. Although generally of lower quality, Chinese machinery and equipment are more widely selected for installation due to their lower prices and geographical proximity, which facilitates maintenance and repair. In addition, technology transfer and the advantages enjoyed by latecomers have enabled Chinese machinery manufacturers to gradually narrow the quality gap.
- At the Company's tile manufacturing plant, most production lines, machinery and equipment are imported from China. However, for tile printing machines—key equipment that differentiates tile products—the Company uses equipment imported from Spain.

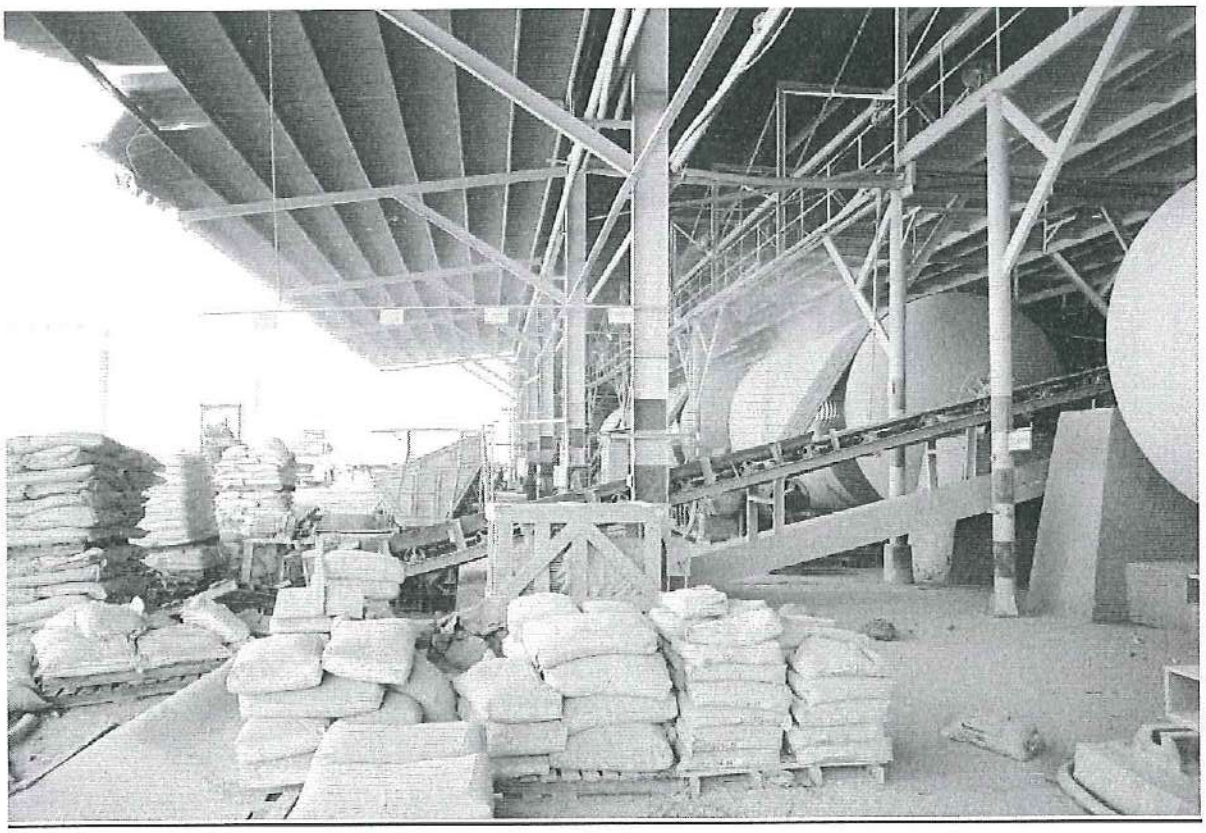
  + **Operations at near-full designed capacity:** The tile manufacturing plant has a designed capacity of 13 million m² per year, while the sintered stone manufacturing plant has a designed capacity of 3,000,000 m² per year. The Company is operating at nearly full capacity, with the machinery running at up to three shifts per day.

  + **Machinery repair and upgrades:** Machinery and equipment are regularly repaired and maintained. On average, each production line undergoes one month of maintenance per year (after 11 consecutive months of operation, the line is shut down for one month for maintenance). Annual maintenance and repair costs are approximately VND 19 billion. These costs include machinery upgrades. The Company tends not to capitalize such expenditures in order to optimize corporate income tax expenses.

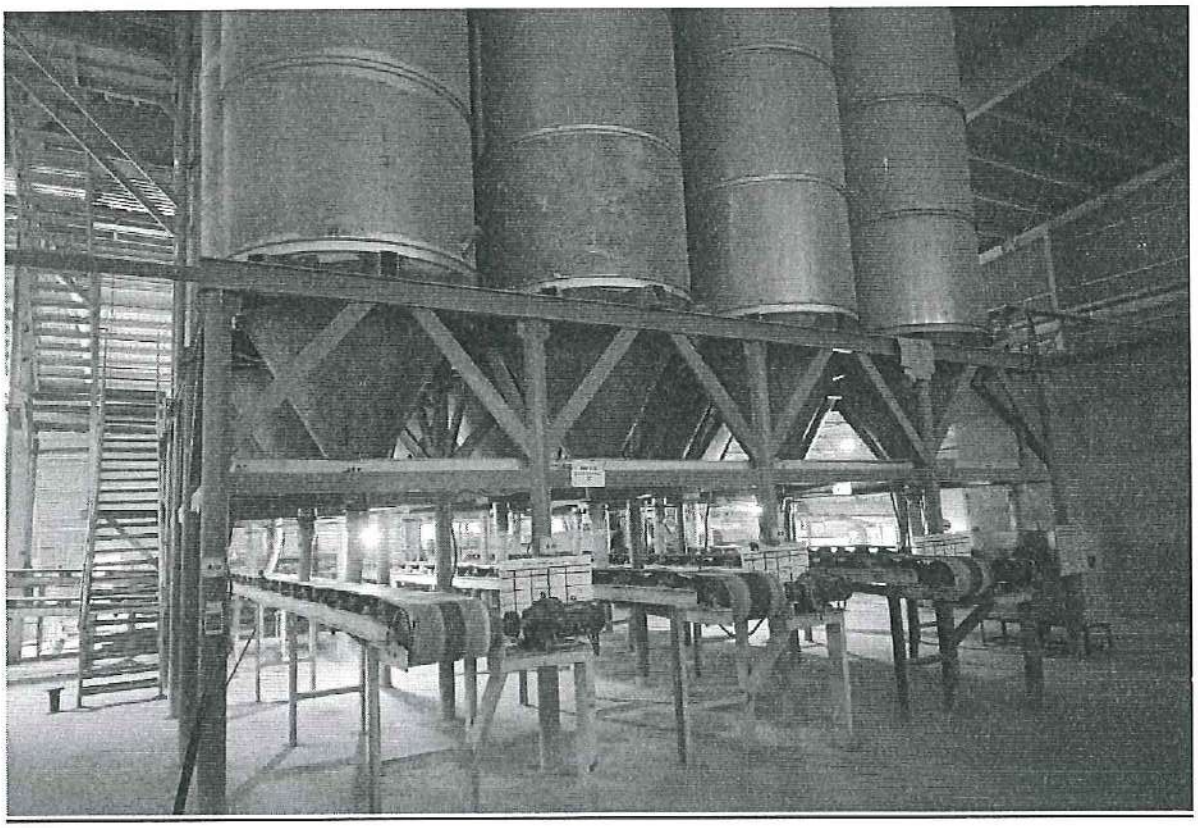
  + **Machinery and equipment nearing the end of their depreciation periods:** Many machinery and equipment assets were invested in and have been used for relatively long periods; therefore, most fixed assets are nearing the end of their depreciation periods. In addition, the Company carries out partial replacement, improvement and upgrading of machinery and equipment on an annual basis. However, due to the practice of recognizing such expenditures as expenses rather than capitalizing them, the value of the Company's fixed assets recorded in its financial statements is relatively low.

  + **Factories:** The Company holds land use rights over a 6-hectare land plot, with the lease term extending until 2057. The factory area covers more than 35,000 m², with the useful term extending until 2039.

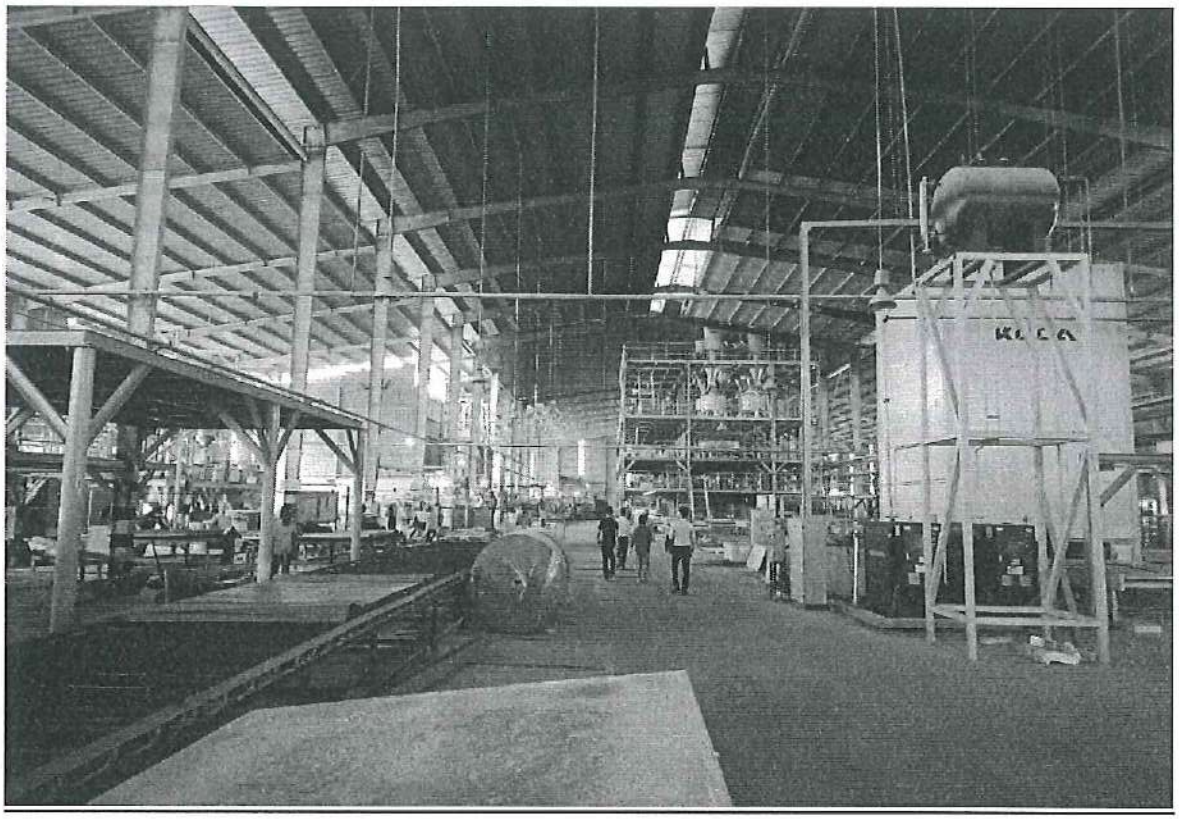
Images of the Company's Machinery and Production Line System



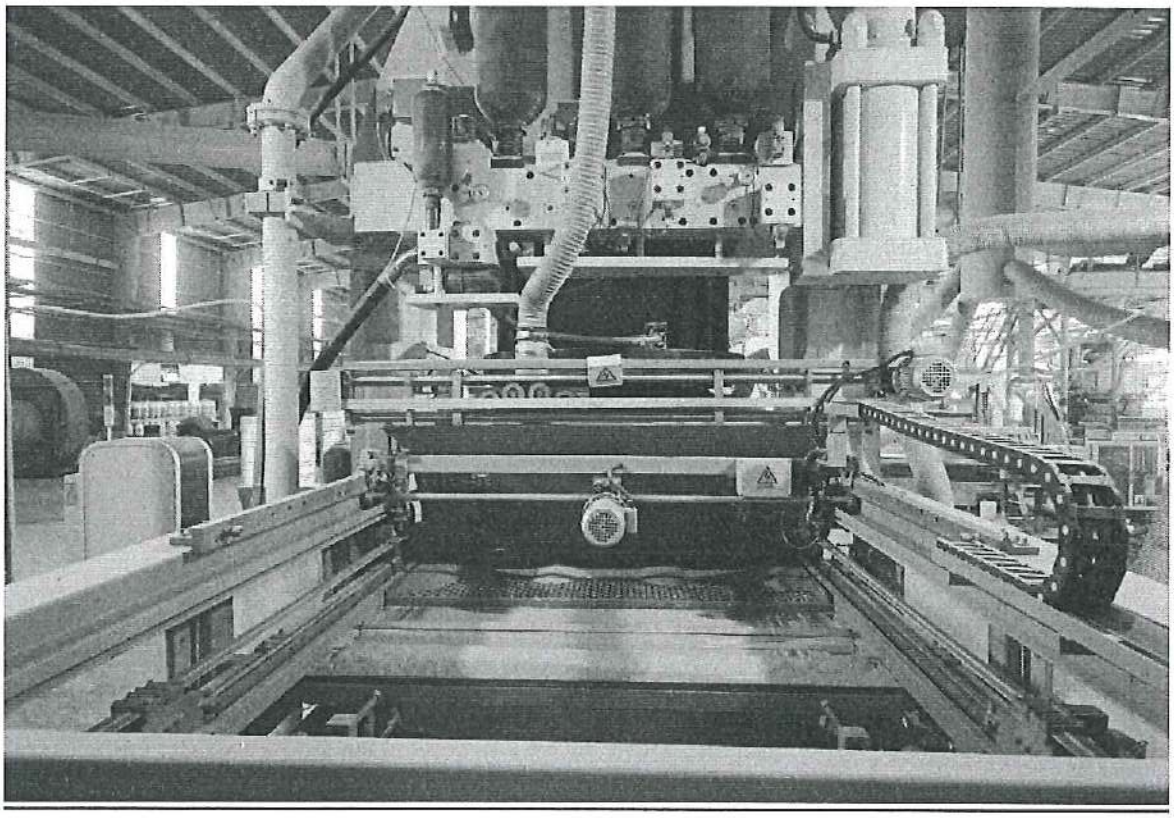
Raw material area with conveyor belt feeding materials into the crushing system



Storage tank system (silo)

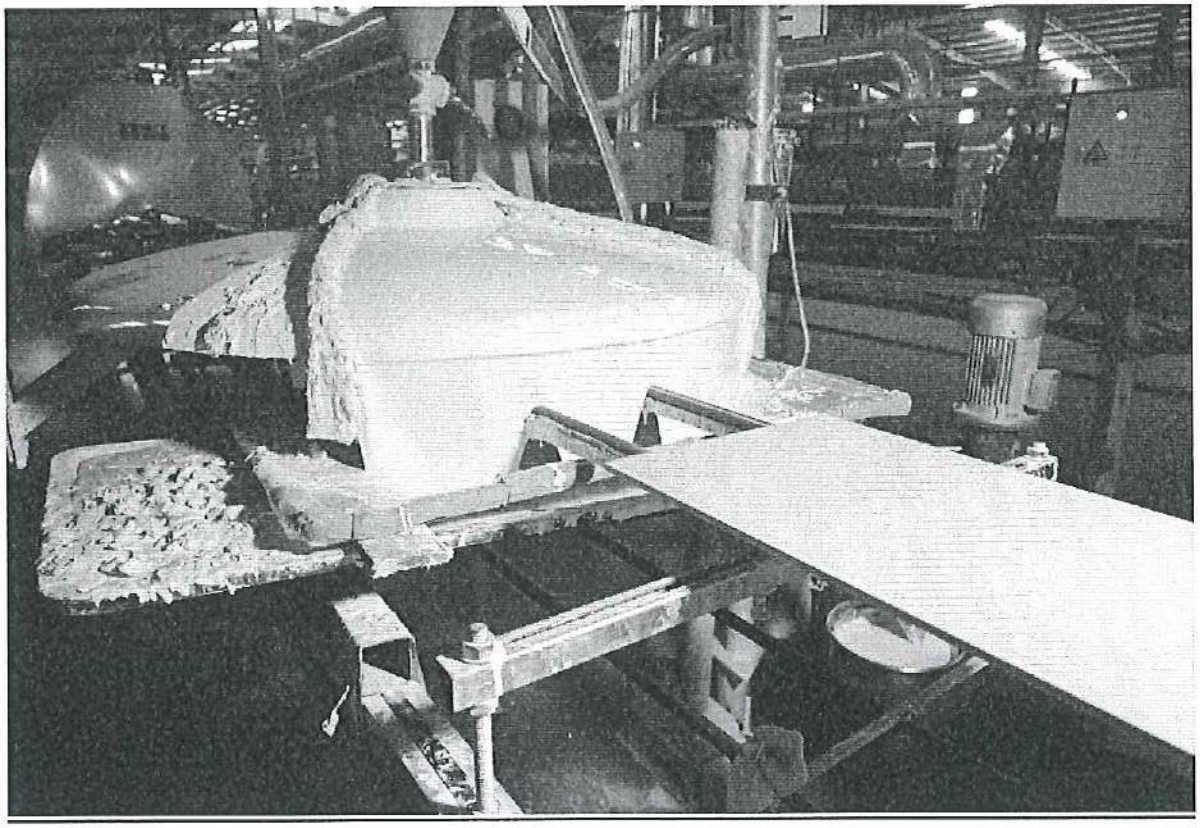


Spray drying tower system and powder preparation line for molding

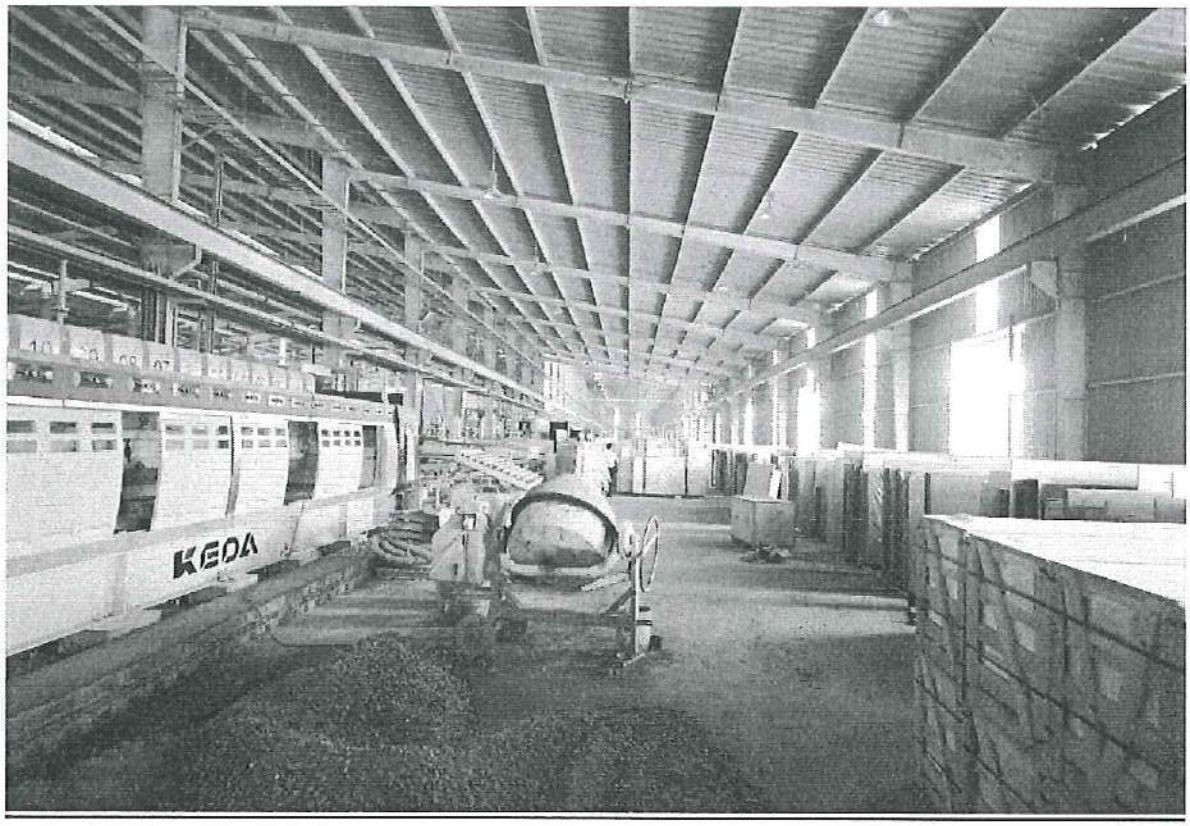


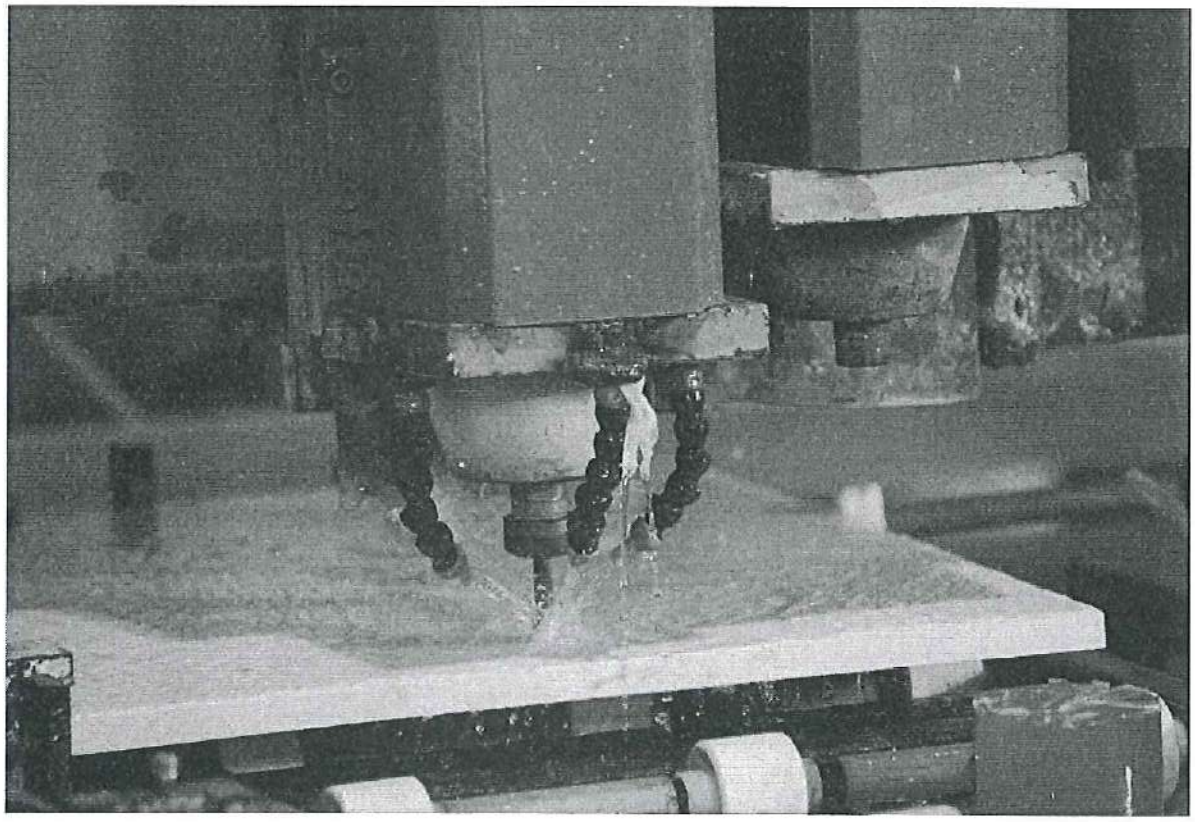
Machine squeeze water force shaping raw Tiles

Continuous Tile kiln system and heat recovery pipeline



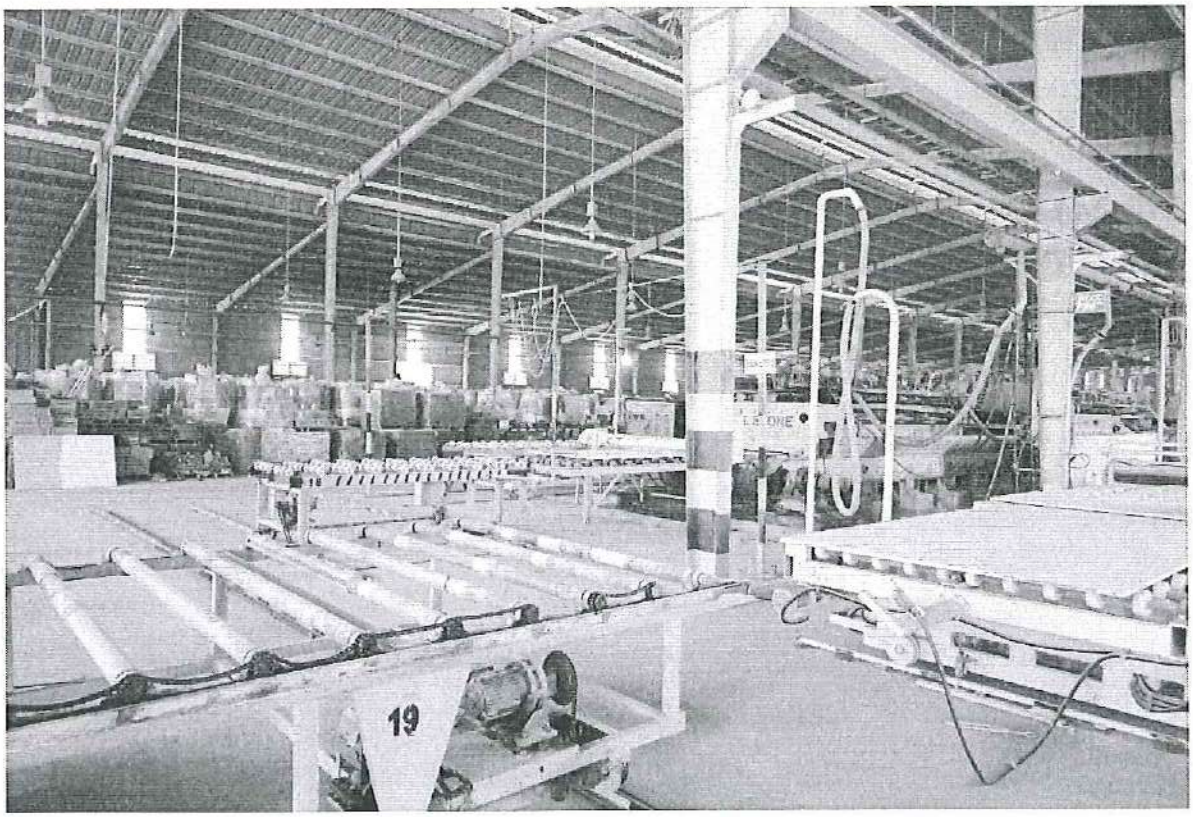
System system machine hook enamel





Tile finishing machine system

Conveyor system for transporting raw Tiles on the glazing and decorating line



The conveyor system distributes the Tiles through the finishing and packaging line

e) Main raw materials

- Raw materials for producing ceramic tiles include: clay, kaolin, feldspar, glaze, ink, additives, etc. The proportion of raw materials used varies depending on the type of tile being produced. Red ceramic tiles have a higher proportion of clay. Porcelain tiles (a higher-end product) have a higher proportion of feldspar and kaolin.

  Raw material costs account for approximately 28% of the production cost of ceramic tiles, of which glazes account for 17% and the constituent materials of the tile body (clay, kaolin, feldspar, additives, etc.) account for 11%.
- Supply Sources: In general, raw materials for tile production in Vietnam are readily available and not scarce. The specific raw material sources used by the Company for production are as follows:
  + Businesses purchase 60% - 70% of their yeast and ink from domestic suppliers, and import 30% - 40%.
  + The clay is sourced from areas surrounding Dong Nai.
  + Kaolin is sourced from the Lam Dong region.
  + The feldspar is imported from Thailand (it is of better quality than Vietnamese feldspar).
- Supply stability: The company maintains a reserve of key raw materials to ensure 100% production capacity for two months. Coupled with the fact that raw materials are always readily available, this proactive stockpiling has helped the company minimize the risk of production disruptions due to material shortages.
- Impact of raw material prices on revenue and profit: Clay, kaolin, and feldspar are abundant and readily available domestically, ensuring stable supply and prices. Glaze is largely imported from China; although not as high-quality as from Spain or India, it offers lower costs and faster delivery times. In the short term, due to increased sea freight costs, the price of glaze raw materials tends to rise accordingly; however, this does not significantly impact the final product price.

f) Fuel

- Currently, the production of paving stones and tiles is carried out using either coal-fired or low-pressure gas-fired technology to provide heat for firing. Coal-fired technology is cheaper but has the disadvantage of unstable temperature, lower output quality, and reduced equipment and factory lifespan. Gas-fired technology, while incurring higher costs, produces better quality products and requires less equipment repair.
- The company is using low-pressure gas to provide heat. In addition, other fuels include rice husks (used when grinding Tile materials) and electricity. The cost of gas, rice husks,

and electricity accounts for approximately 17%, 7%, and 7% of the product's cost of goods sold, respectively.

- Issues : Low-pressure gas storage and supply infrastructure operates with maximum stability thanks to proactive regulation of gas supply from the modern Thi Vai LNG terminal. The flexible integration of high-quality imported gas helps compensate for the decline in production from natural gas fields, raising the standards of green energy supplied to power plants.
- Price Trends: Low-pressure gas prices tend to fluctuate in line with oil prices and account for a significant portion of product costs. Due to complex geopolitical fluctuations keeping global crude oil and energy prices high, low-pressure gas prices have also seen corresponding upward adjustments , negatively impacting business profit margins.

g) Distributor system

Currently, the company has a fairly diverse product distribution channel, which can be categorized as follows:

- Distribution agent system: currently the main sales channel
  + Domestic distribution network: The company owns a network of over 3,000 dealers and 14 transit warehouses; sales revenue from the dealer channel accounts for a large proportion.

Domestic market distribution channel

Product showroom

Southern Distribution and Service Center

Southern Distribution and Service Center

+ Overseas distribution system: The company has exported to 14 markets through 30 well-known international supermarket chains and building materials distributors. North America is the largest key market (especially the United States), followed by Southeast Asia and East Asia; the European market contributes a small proportion.

Export market distribution channels

– In addition to the above sales channels, the company also sells directly through retail and directly to construction investment projects.

Ixora Ho Tram By Fusion Project – RYG Porcelain Tiles

The Maris Vung Tau Project – RYG Porcelain Tiles

Gateway Thao Dien Project - HCM – RYG Porcelain Tiles

2.1.2. Seasonality of production and business activities

The production of ceramic tiles serves construction needs year-round; therefore, the company's manufacturing and business activities are not seasonal.

2.1.3. Product output, service value

Product output of Royal Manufacture and Investment Joint Stock Company:

Target	Unit	2024		2025		Second quarter of 2026	
		Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Tile		**14,125,928**	**100%**	**12,087,060**	**100%**	**4.310.479**	**100%**
Ceramic tiles	m^2	9,312,249	65.92%	8,233,997	68.12%	2,911,414	67.54%
Porcelain Tiles	m^2	4,813,679	34.07%	3,853,063	31.88%	1,399,065	32.46%
Other products		**28.897.891**	**100%**	**33,380,301**	**100%**	**6,468,241**	**100%**
Semi-finished products, packaging materials, spare parts	Female	28,606,438	98.99%	32,959,135	98.74%	6,261,737	96.81%

Target	Unit	2024		2025		Second quarter of 2026	
		Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Raw materials (clay, yeast, ink, rice husks, residue...)	Ton	149,620	0.52%	384,062	1.15%	202,504	3.13%
Flooring	m^2	141,833	0.49%	37,104	0.11%	4,000	0.06%

Source : RYG

a) Net revenue structure by category product products over the years

Table IV-3: Structure of the parent company's net revenue over the years

Unit of measurement: million VND

No.	Net revenue	2024		2025			Second quarter of 2026	
		Value	Percentage (%)	Value	Percentage (%)	Increase/ down compared to 2024	Value	Percentage (%)
1	Ceramic tiles	670,655	39.59 %	645,421	33.64 %	(3.76%)	241,351	25.05%
2	Porcelain Tiles	491,011	28.99 %	469,648	24.48 %	(4.35%)	214,990	22.31%
3	Other products	532,225	31.42 %	803,551	41.88 %	50.98%	507,196	52.64%
	Total	**1,693,891**	**100 %**	**1,918,620**	**100 %**	**13.27%**	**963,537**	**100 %**

Source: RYG

Table IV-4: Consolidated Net Revenue Structure over the Years

Unit of measurement: million VND

No.	Net revenue	2024		2025			Second quarter of 2026	
		Value	Percentage (%)	Value	Percentage (%)	Increase/ down compared to 2024	Value	Percentage (%)
1	Ceramic tiles	670,655	39.64 %	645,421	30.80 %	(3.76%)	241,351	18.92%
2	Porcelain Tiles	487,156	28.79 %	579,550	27.65 %	18.97%	409,524	32.10%
3	Other products	534,257	31.57 %	870,682	41.55 %	62.97%	624,922	48.98%
	Total	**1,692,068**	**100 %**	**2,095,653**	**100 %**	**23.85%**	**1,275,797**	**100 %**

Source: RYG

b) Gross profit structure by activity over the years

Table IV-5: Gross profit structure of the Parent Company over the years

Unit of measurement: million VND

No.	Gross profit	2024		2025			Second quarter of 2026	
		Value	Proportion (%)	Value	Proportion (%)	Increase/decrease compared to 2024	Value	Proportion (%)
1	Ceramic tiles	125,257	46.26%	113,125	49.37%	(9.69%)	34,422	33.00%
2	Porcelain Tiles	130,275	48.11%	100,520	43.87%	(22.84%)	61,175	58.63%
3	Other products	15. 2 61	5.64 %	15,470	6.75%	1.37 %	8,737	8.37%
	Total	**270,793**	**100%**	**229,115**	**100%**	**(15.39%)**	**104,334**	**100%**

Source: RYG

Table IV-6: Consolidated Gross Profit Structure over the Years

Unit of measurement: million VND

No.	Gross profit	2024		2025			Second quarter of 2026	
		Value	Proportion (%)	Value	Proportion (%)	Increase/decrease compared to 2024	Value	Proportion (%)
1	Ceramic tiles	123.206	46,29%	113.114	41,56%	(8,19%)	34.422	18,72%
2	Porcelain Tiles	131.138	49,27%	147.983	54,36%	12,85%	133.012	72,35%
3	Other products	11.795	4,43%	11.106	4,08%	(5,84%)	16.415	8,93%
	Total	**266.139**	**100%**	**272.203**	**100%**	**2,28%**	**183.849**	**100%**

Source: RYG

c) Production costs

The majority of the company's costs are cost of goods sold, administrative expenses, and financial expenses. The company's cost structure for the years 2024-2025 and Q2/2026 is as follows:

Table IV-7: Cost structure of the Parent Company over the years

Unit of measurement: million VND

No.	Target	2024		2025			Second quarter of 2026	
		Value	Proportion (%)	Value	Proportion (%)	Increase/decrease compared to 2024	Value	Proportion (%)
1	Cost of goods sold	1.423.098	87,28%	1.689.505	88,92%	18,72%	859.203	89,69%
2	Financial costs	59.524	3,65%	85.169	4,48%	43,08%	40.829	4,26%

No.	Target	2024		2025			Second quarter of 2026	
		Value	Proportion (%)	Value	Proportion (%)	Increase/decrease compared to 2024	Value	Proportion (%)
-	*In which: Interest expense*	*52.355*	*3,21%*	*74.688*	*3,93%*	*42,66%*	*40.096*	*4,19%*
3	Cost of goods sold	81.449	5,00%	68.655	3,61%	(15,71%)	29.230	3,05%
4	Business management costs	61.609	3,78%	54.584	2,87%	(11,40%)	27.913	2,91%
5	Other expenses	4.813	0,30%	2.183	0,11%	(54,64%)	847	0,09%
	Total	**1.630.493**	**100%**	**1.900.096**	**100%**	**16,54%**	**958.021**	**100%**

Source: RYG's audited separate financial statements for 2024 and 2025, and its semi-annual financial statement for 2026.

Table IV-8: Consolidated Cost Structure over the Years

Unit of measurement: million VND

No.	Target	2024		2025			Second quarter of 2026	
		Value	Proportion (%)	Value	Proportion (%)	Increase/decrease compared to 2024	Value	Proportion (%)
1	Cost of goods sold	1.425.929	87,22%	1.823.450	87,71%	27,88%	1.091.947	88,40%
2	Financial costs	61.991	3,79%	114.080	5,49%	84,03%	66.753	5,40%
-	*In which: Interest expense*	*56.620*	*3,46%*	*102.238*	*4,92%*	*80,57%*	*65.994*	*5,34%*
3	Cost of goods sold	76.190	4,66%	71.444	3,44%	(6,23%)	38.712	3,13%
4	Business management costs	65.899	4,03%	67.649	3,25%	2,66%	35.302	2,86%
5	Other expenses	4.896	0,30%	2.318	0,11%	(52,66%)	2.531	0,20%
	Total	**1.634.905**	**100%**	**2.078.941**	**100%**	**27,16%**	**1.235.245**	**100%**

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026.

10.2. Asset

Table IV-9: Information on the Parent Company's major assets atJune 30, 2026

Unit of measurement: million VND

No.	Asset name	Original price	Remaining value
I	**Factory and auxiliary facilities**	**100.015**	**21.795**
1	Warehouse + workshop 1 (Area: 16,355 m²)[2]) + Factory 2 (Area: 17,504 m²)[2])	80.373	15.057
2	Wastewater treatment system	2.903	-
3	Fire protection system	1.430	-
4	Raw Material Warehouse, Ceramic Factory	3.863	-
5	Finished Goods Warehouse	7.225	6.081
6	Dining hall	822	658
7	Internal roads + Parking areas	3.399	-
II	**Office building**	**11.122**	**8.474**
1	Office building – Showroom (Area: 552.24 m²)[2])	11.122	8.474
III	**Production lines, machinery, and equipment**	**304.021**	**102.056**
1	The system of machinery and equipment in the KEDA ceramic tile production line. China.	20.837	11.461
2	Ceramic tile production line system	54.626	-
3	HTDC High-End Ceramic Manufacturing Equipment	63.164	-
4	Spray drying and grinding system for decorative Tile factory 2	18.134	10.276
5	Feed screen for enamel mill	2.776	1.805
6	Kiln line used in ceramic tile production technology, originating from China.	14.835	7.912
7	Decorative Tile kiln system 2	11.565	6.554
8	Kiln line	8.035	4.520
9	Decorative Tile factory press system 2	9.118	5.167
10	KEDA hydraulic press	6.190	3.564
11	Factory Press Machine 2	9.906	6.686
12	Drying tower dust filtration system	4.674	3.233
13	Enamel-coated chain originating from China.	6.381	3.456
14	Kerajet digital printers. Spain	11.401	7.791
15	New King Time digital printing machine. China	7.693	5.257
16	Digital printing machine for decorative tile patterns 2	8.849	5.014
17	Flatbed printer	3.496	1.967
18	Inkjet printer	17.594	3.053
19	Roll printing machine	3.450	1.941
20	Dry edge grinder	9.112	4.914

No.	Asset name	Original price	Remaining value
21	Wet edge grinder	5.879	2.856
22	Vacuum plating machine	6.305	3.768

Source: RYG

10.3. Operating market

Table IV-10: Net revenue structure by market of the Parent Company

Unit of measurement: million VND

Operating market	2024		2025		Second quarter of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	1.455.126	85,90%	1.700.459	88,63%	878.088	91,13%
Foreign	238.765	14,10%	218.161	11,37%	85.449	8,87%
Total	**1.693.891**	**100%**	**1.918.620**	**100%**	**963.537**	**100%**

Source: RYG

Table IV-11: Consolidated Net Revenue Structure by Market

Unit of measurement: million VND

Operating market	2024		2025		Second quarter of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	1.453.304	85,89%	1.877.492	89,59%	1.235.046	96,81%
Foreign	238.765	14,11%	218.161	10,41%	40.751	3,19%
Total	**1.692.068**	**100%**	**2.095.653**	**100%**	**1.275.797**	**100%**

Source: RYG

Table IV-12: Gross Profit Structure by Market of the Parent Company

Unit of measurement: million VND

Operating market	2024		2025		Second quarter of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	216.226	79,85%	182.624	79,71%	89.089	85,39%
Foreign	54.567	20,15%	46.491	20,29%	15.245	14,61%
Total	**270.793**	**100%**	**229.115**	**100%**	**104.334**	**100%**

Source: RYG

Table IV-13: Consolidated Gross Profit Structure by Market

Unit of measurement: million VND

Operating market	2024		2025		Second quarter of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	211.573	79,50%	223.868	82,24%	162.277	88,27%
Foreign	54.566	20,50%	48.335	17,76%	21.572	11,73%
Total	**266.139**	**100%**	**272.203**	**100%**	**183.849**	**100%**

Source: RYG

10.4. Report on investment situation, investment efficiency, production and business efficiency, and service provision in key areas of operation

❖ **Investment status for major projects:**

The Royal Sintered Stone Plant project, launched in 2023, aims to produce and supply high-quality royal sintered stone to meet domestic and export demands. This is one of the company's key projects to enhance production capacity, expand markets, and increase brand value.

Sintered stone is a new generation material boasting superior dimensions and a seamless surface; combined with Altadia Digital Glaze printing technology (Spain), it delivers a luxurious and durable surface. The combination of high-pressure compression and high-temperature firing processes allows sintered stone to inherit the outstanding advantages of artificial quartz in terms of strength, heat resistance, and water resistance, but most importantly, it is environmentally friendly. The product is fully recyclable and highly durable over time, making it a top choice for consumers as the "green" trend grows stronger.

Project overview information:

- Investor: Royal Sintered Stone Production and Investment Joint Stock Company (a subsidiary of RYG)
- Location: Nhon Trach II – Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City
- Total adjusted registered investment capital: over 920,159,981,379 VND
- Area size: 32,000 m² (3.2 ha)
- Designed capacity: 3,000,000 m²/year
- Production technology: Utilizing modern production lines imported from Italy and applying advanced sintering technology, ensuring international quality standards.
  + Mixing and spray drying of bone materials: Continuous wet milling technology combined with a strict quality control system for raw materials.
  + Extrusion and semi-finished product forming: Continua continuous die-free extrusion technology from SACMI Group (Italy)
  + Glazing and digital printing: SACMI (Italy)'s synchronized digital printing and control equipment, combined with glazing, color, digital inks, and advanced surface effects solutions from strategic partner ITACA, creates natural depth of color, sharp and sophisticated veins, and diverse surfaces for Royal sintered stone slabs.
  + Product firing: High-temperature compression firing technology combined with an

intelligent temperature control system on a new generation synchronized firing and drying line from SACMI Group (Italy) and the AIR POWER machine system.

+ Finishing, sorting, and packaging: We utilize high-quality testing and measuring equipment from Japanese brands (Mitutoyo).

– Progress: By May 2025, the factory had completed construction and installation and officially commenced operations. During the technical run-up phase in 2025, the project maintained a stable production level of approximately 80,000 m²/month to optimize the mechanical adjustment cycle, calibrate the high-temperature firing system above 1200°C, and perfect the quality of the glaze for large-format blanks. Entering the acceleration phase in 2026, after fully mastering the core technological solutions, the factory boosted its actual operating efficiency to 120,000 m²/month, ready to gradually increase commercial capacity to its maximum level to fully serve orders and meet planned deadlines with strategic partners.

❖ **Investment efficiency**

After completion and commissioning, the project gradually recorded business results as planned.

In 2025, the project is expected to achieve net revenue of VND 276 billion. During the initial commercial operation phase, the company will proactively maintain a portion of finished products as inventory to support product introductions, sample testing, and the development of distribution systems in domestic and international markets.

In the first quarter of 2026, the project recorded net revenue of VND 113 billion, in line with the business plan's implementation schedule. Simultaneously, the increase in actual operating capacity from approximately 80,000 m²/month to approximately 120,000 m²/month demonstrates that the production line has gradually stabilized and improved operational efficiency.

Based on operational results and market development plans, the company aims for project revenue of approximately VND 900 billion in 2026. To achieve this goal, the company will continue to expand its domestic distribution system, boost export activities, and strengthen cooperation with distributors and strategic partners in target markets.

❖ **Production and business efficiency**

After the Sintered Stone Plant came into operation, the company added sintered stone products to its existing product portfolio, contributing to expanding production scale and enhancing its capacity to meet market demands.

In its initial operational phase, the company focused on stabilizing production processes, optimizing technology, and improving product quality to meet the technical standards of both domestic and export markets. Simultaneously, the company gradually expanded its customer network, developed its distribution system, and increased its product consumption share, laying the foundation for improved business performance in subsequent phases.

❖ **Product and service supply situation**

For sintered stone products, the company aims to export 50% of its production to key markets such as North America, Europe, and the Middle East, with a particular focus on the US market. Simultaneously, it will exploit the domestic market, with 50% of its production serving

the countertop material market for interior and exterior design and high-end projects in Vietnam.

Over the past period, the company has implemented activities to introduce products, send samples for testing, and develop a distribution system in both domestic and international markets. Expanding the network of partners and customers has been carried out simultaneously with increasing the factory's operating capacity, creating conditions for increased sales volume and meeting market demand in the future.

10.5. Large contracts

❖ **Major contracts completed and ongoing:**

Table IV-14: Major contracts completed and ongoing by the Parent Company

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
I. Input contracts signed and executed in 2024								
Import								
1	Sales contract for enamel, pigment, and ink materials.	4.595	13/08/2024	From August 13, 2024 to September 27, 2024	Ingredients: glaze, color, ink	BOSTER HOLDINGS LIMITED	None	None
2	Contract for the sale of bone additives, tools, and spare parts.	6.364	13/06/2024	From June 13, 2024 to July 28, 2024	Bone additives, Tools, Spare parts	FCRI INTERNATIONAL CO., LTD	None	None
3	Contract for the sale of bone additives, tools, and spare parts.	3.349	08/04/2024	From April 8, 2024 to May 23, 2024	Bone additives, Tools, Spare parts	RONG ZHI CHENG CO.,LIMITED	None	None
Buy domestically								
1	Power purchase agreement	110.489	14/09/2022	From September 14, 2022 Until February 26, 2057	Electricity	Dong Nai Power Company Limited	None	None
2	Natural gas sales contract	268.054	31/12/2021	From December 31, 2021 By December 31, 2024	Gas	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	None	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
3	Packaging sales contract	46.788	02/01/2024	From January 2nd, 2024 to December 31st, 2024	Packaging	Royal Green Manufacture and Investment Joint Stock Company	Ms. Le Thi Vi Na is a member of the Board of Directors and a major shareholder of Royal Green Manufacture and Investment JSC, and was a major shareholder of RYG until March 2024.	None
4	Frit Sales Contract	23.346,4	01/12/2023	Effective from December 1, 2023 Until January 7, 2025	Frit	Frit Hue Joint Stock Company	None	None
5	Frit Sales Contract	16.932,3	04/12/2023	From December 4, 2023 By December 31, 2024	Frit	ACV Glaze Joint Stock Company	None	None
6	Contract for the purchase and sale of enamel, pigment, and ink materials.	15.220	20/12/2023	From December 20, 2023 By December 31, 2024	Ingredients: glaze, color, ink	HE XA GON Technology JSC	None	None
7	Contract for the sale and purchase of clay and kaolin.	10.231	04/12/2023	From December 4, 2023 to December 31, 2024	Clay, Kaolin	Anh Kien Company Limited	None	None
8	Contract for the purchase and sale of enamel, pigment, and ink materials.	10.030	30/12/2023	From December 30, 2023 to December 31, 2024	Ingredients: glaze, color, ink	COLOROBBIA Vietnam Co., Ltd.	None	None
9	Contract for the sale of feldspar and additives	21.417	30/12/2023	From December 30, 2023 to December 31, 2024	Feldspar, additives	Bao Son Green JSC	Ms. Le Thi Vi Na is the General Director and a major shareholder of Bao Son Green JSC.	None
10	Frit Sales Contract	14.364	02/01/2024	From January 2nd, 2024 to December 31st, 2024	Frit	Fritta Vietnam Co., Ltd.	None	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
II. Input contracts signed and executed in 2025								
Import								
1	Kaolin sales contract	13.784	19/09/2025	From September 19, 2025 By October 19, 2025	Kaolin	HOPE INDUSTRIAL MATERIAL COMPANY LIMITED	None	None
2	Contract for the sale of tools and spare parts	6.939	30/06/2025	From June 30, 2025 By July 30, 2025	Tools, Spare Parts	FCRI INTERNATIONAL CO., LTD	None	None
Buy domestically								
1	Power purchase agreement	44.383	14/09/2022	From September 14, 2022 Until February 26, 2057	Electricity	Dong Nai Power Company Limited	None	None
2	Power purchase agreement	54.902	14/09/2022	From September 14, 2022 to February 26, 2057	Electricity	Dong Nai Power Company - Branch of Southern Power Corporation Limited	None	None
3	Natural gas sales contract	232.104	01/01/2025	From January 1, 2025 to December 31, 2035	Gas	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	None	None
4	Frit Sales Contract	21.976,4	01/01/2025	From January 1, 2025 to December 31, 2035	Frit	Hue Frit Joint Stock Company	None	None
5	Frit Sales Contract	16.519,7	14/09/2022	From September 14, 2022 to February 26, 2057	Frit	ACV Glaze Joint Stock Company	None	None
6	Contract for the purchase and sale of enamel, pigment, and ink materials.	11.058,1	02/01/2025	From January 2nd, 2025 to December 31st, 2025	Ingredients: glaze, color, ink	NOUVATEC Ceramic Trading and Engineering Company Limited	None	None
7	Contract for	13.292	01/01	From January	Ingredients	Torrecid	None	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
	the purchase and sale of enamel, pigment, and ink materials.		/2025	1, 2025 to December 31, 2025	: glaze, color, ink	Vietnam Co., Ltd.		
8	Packaging sales contract	20.096	02/01/2025	From January 2nd, 2025 to December 31st, 2025	Packaging	Royal Green Manufacture and Investment Joint Stock Company	None	None
III. Input contracts signed and executed for the first six months of 2026								
Import								
1	Kaolin sales contract	2.368	12/05/2026	From May 12, 2026 to July 12, 2026	Kaolin	HOPE INDUSTRIAL MATERIAL COMPANY LIMITED	None	None
2	Contract for the sale of tools and spare parts	2.013	30/04/2026	From April 30, 2026 to May 15, 2026	Tools, Spare Parts	FCRI INTERNATIONAL CO., LTD	None	None
Buy domestically								
1	Power purchase agreement	18.869	14/09/2022	From September 14, 2022 to February 26, 2057	Electricity	Dong Nai Power Company - Branch of Southern Power Corporation Limited	None	None
2	Natural gas sales contract	49.450	01/01/2025	From January 1, 2025 to December 31, 2035	Gas	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	None	None
3	Contract for the purchase and sale of enamel, pigment, and ink materials.	Based on actual usage volume	25/02/2026	From February 25, 2026 to December 31, 2026	Ingredients : glaze, color, ink	HE XA GON Technology Joint Stock Company	None	None
4	Frit Sales Contract	Based on actual usage volume	01/01/2025	By December 31, 2035	Frit	Frit Hue Joint Stock Company	None	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
5	Packaging sales contract	Based on actual usage volume	01/01/2026	By December 31, 2026	Packaging	Royal Green Manufacture and Investment JSC	None	None
IV. Output contracts signed and being implemented in 2024								
Export								
1	Tile sales contract	7.650	03/01/2024	From January 3, 2024 to March 26, 2024	Tile	CARE ABOUT TRADING CO., LTD	None	None
2	Tile sales contract	13.617	14/11/2024	From November 14, 2024 to January 13, 2025	Tile	WILCON DEPOT INC	None	None
3	Tile sales contract	3.194	14/03/2024	From March 14, 2024 By April 30, 2024	Tile	FONG STEEL IMPORT EXPORT CO.,LTD	None	None
Domestic								
1	Tile sales contract	44.925	01/04/2024	From April 1, 2024 By March 31, 2025	Tile	Hai Ha Trading and Service Company Limited	None	None
2	Tile sales contract	40.080	01/04/2024	From April 1, 2024 By March 31, 2025	Tile	VI NA MEN Co., Ltd.	None	None
3	Tile sales contract	39.846	02/01/2024	From January 2nd, 2024 to December 31st, 2024	Tile	Royal Western Manufacture and Investment Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the BOD and a major shareholder of Royal Western Manufacture and Investment JSC. He is the brother-in-law of Mr. Dinh Viet Anh, the Chairman of the BOD of RYG.	None
4	Tile sales contract	115.945	02/01/2024	From January 2nd, 2024 to December 31st, 2024	Tile	VINAGRES JSC	Mr. Huynh Son Tung, Chairman of the Board and major shareholder of Vinagres JSC, is the brother-in-law of	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
							Mr. Dinh Viet Anh, Chairman of the BOD of RYG.	
5	Tile sales contract	22.813	01/04/2024	From April 1, 2024 By March 31, 2025	Tile	Hoang Phien Company Limited	None	None
6	Tile sales contract	27.230	01/06/2024	From June 1, 2024 By May 31, 2025	Tile	Hung Ngoc Construction Materials Co., Ltd.	None	None
7	Tile sales contract	41.871	01/04/2024	From April 1, 2024 By March 31, 2025	Tile	Mylux Vietnam Co., Ltd.	None	None
V. Output contracts signed and being implemented in 2025								
Export								
1	Tile sales contract	6.750	15/08/2025	From August 15, 2025 to August 6, 2025	Tile	CARE ABOUT TRADING CO., LTD	None	None
2	Tile sales contract	2.592	10/07/2025	From July 10, 2025 to August 30, 2025	Tile	DREAMTEK INTERNATIONAL CORPORATION	None	None
Domestic								
1	Tile sales contract	41.256	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	Hai Ha Trading and Service Company Limited	None	None
2	Tile sales contract	44.603	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	Minh Long Ceramic Tile Company Limited	None	None
3	Tile sales contract	36.875	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	VI NA MEN Co., Ltd.	None	None
4	Tile sales contract	116.58	02/01/2025	From January 2nd, 2025 to December 31st, 2025	Tile	VINAGRES JSC	Mr. Huynh Son Tung is the Chairman of the BOD and a major shareholder of Vinagres JSC. He is the brother-in-law of Mr. Dinh Viet	None

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
							Anh, the Chairman of the BOD of RYG.	
5	Tile sales contract	24.49	15/04/2025	From April 15, 2025 By March 14, 2026	Tile	Thuan Phat Interior Design and Development Investment Company Limited	None	None
6	Tile sales contract	28.536	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	Hoang Phien Company Limited	None	None
7	Tile sales contract	20.09	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	Dung Taiwan One Member Company Limited	None	None
8	Tile sales contract	27.191	13/06/2025	From June 13, 2025 to June 12, 2026	Tile	Hung Ngoc Construction Materials Co., Ltd.	None	None
9	Tile sales contract	34.813	01/04/2025	From April 1, 2025 By March 31, 2026	Tile	Mylux Vietnam Co., Ltd.	None	None
10	Tile sales contract	20.451	15/09/2025	From September 15, 2025 By August 14, 2026	Tile	Thanh Phat Trading and Construction Materials Co., Ltd.	None	None
11	Tile sales contract	32.103	02/01/2025	From January 2nd, 2025 to December 31st, 2025	Tile	Royal Champion Joint Stock Company	None	None
12	Tile sales contract	32.396	02/01/2025	From January 2nd, 2025 to December 31st, 2025	Tile	Royal Western Manufacture and Investment Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the BOD and a major shareholder of Royal Western Manufacture and Investment JSC. He is the brother-in-law of Mr. Dinh Viet Anh, the Chairman of the BOD of RYG.	None
WE. Output contracts signed and being implemented for the first six months of 2026.								

No.	Contract name	Value (million VND)	Time of signing	Execution time	Input and output products and services	Partner join	Relationship (*)	Other important terms and conditions
Export								
1	Tile sales contract	11.700	08/05/2026	From May 8, 2026 until August 8, 2026	Tile	CARE ABOUT TRADING CO., LTD	None	None
2	Tile sales contract	3.927	25/06/2026	From June 25, 2026 to August 24, 2026	Tile	WILCON DEPOT INC	None	None
Domestic								
1	Tile sales contract	Based on actual sales figures	15/04/2026	From April 15, 2026 to March 14, 2027	Tile	Thuan Phat Interior Design and Development Investment Company Limited	None	None
2	Tile sales contract	Based on actual sales figures	02/01/2026	From January 2nd, 2026 to December 31st, 2026	Tile	Trang Hoa Company Limited	None	None
3	Tile sales contract	Based on actual sales figures	02/01/2026	From January 2nd, 2026 to December 31st, 2026	Tile	Nguyen Tinh Investment - Trading and Services Co., Ltd.	None	None
4	Tile sales contract	Based on actual sales figures	01/04/2025	From April 1, 2025 to March 31, 2026	Tile	Hoang Phien Company Limited	None	None
5	Tile sales contract	Based on actual sales figures	02/04/2025	From April 2nd, 2025 to May 1st, 2026	Tile	Dung Taiwan One Member Company Limited	None	None
6	Tile sales contract	Based on actual sales figures	02/01/2026	From January 2, 2026 to December 31, 2027	Tile	VINAGRES JSC	Mr. Huynh Son Tung, Chairman of the Board and major shareholder of Vinagres JSC, is the brother-in-law of Mr. Dinh Viet Anh, Chairman of the BOD of RYG.	None

Source: RYG.

❖ **Major contracts have been signed but not yet executed:** None.

(*) Relationship with the Board Members, Supervisory Board, General Director, Deputy General Director, and major shareholders of the Company at the time of signing the contract.

10.6. Major customers and suppliers

2.1.1. Major supplier

Table IV-15: Major Suppliers

Stt	Major supplier	Transaction value (billion VND)	Transaction Value/Sales Volume (%) (*)	Trading hours	Product	Relationship (**)
I - Year 2024						
Import						
1	BOSTER HOLDINGS LIMITED	18.681	1,31%	4 years	Ingredients: glaze, color, ink	None
2	FCRI INTERNATIONAL CO., LTD	8.122	0,57%	7 years	Tools, spare parts, and consumables	None
3	RONG ZHI CHENG CO.,LIMITED	7.469	0,52%	3 years	Tools, spare parts, and consumables	None
Buy domestically						
1	Dong Nai Power Company Limited	110.489	7,76%	16 years	Electricity	None
2	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	268.054	18,84%	16 years	Gas	None
3	Royal Green Manufacture and Investment Joint Stock Company	46.788	3,29%	6 years	Packaging	Ms. Le Thi Vi Na is a member of the BOD and a major shareholder of Royal Green Manufacture and Investment JSC, and was a major shareholder of RYG until March 2024.
4	Frit Hue Joint Stock Company	23.346	1,64%	12 years	Frit	None
5	ACV Glaze Joint Stock Company	16.932	1,19%	6 years	Frit	None
6	HE XA GON Technology JSC	15.220	1,07%	14 years	Ingredients: glaze, color, ink	None

Stt	Major supplier	Transaction value (billion VND)	Transaction Value/Sales Volume (%) (*)	Trading hours	Product	Relationship (**)
7	Anh Kien Company Limited	10.231	0,72%	8 years	Clay, kaolin	None
8	COLOROBBIA Vietnam Co., Ltd.	10.030	0,70%	12 years	Ingredients: glaze, color, ink	None
9	Bao Son Green JSC	21.417	1,50%	4 years	Feldspar, additive	Ms. Le Thi Vi Na is a member of the BOD and a major shareholder of Bao Son Green JSC, and was a major shareholder of RYG until March 2024.
10	Fritta Vietnam Co., Ltd.	14.364	1,01%	12 years	Frit	None
II- Year 2025						
Import						
1	Hope Industrial Material Company Limited	13.784	0,82%	3 years	Kaolin	None
2	FCRI INTERNATIONAL CO., LTD	6.939	0,41%	7 years	Tools, spare parts, and consumables	None
Buy domestically						
1	Dong Nai Power Company Limited	44.383	2,63%	16 years	Electricity	None
2	Dong Nai Power Company - Branch of Southern Power Corporation Limited	54.902	3,25%	16 years	Electricity	None
3	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	232.104	13,74%	16 years	Gas	None
4	Frit Hue JSC	21.976	1,30%	12 years	Frit	None
5	Joint Stock Company ACV GLAZE	16.519	0,98%	6 years	Frit	None
6	NOUVATEC Ceramic Trading and Engineering Company Limited	11.668	0,69%	12 years	Ingredients: glaze, color, ink	None

Stt	Major supplier	Transaction value (billion VND)	Transaction Value/Sales Volume (%) (*)	Trading hours	Product	Relationship (**)
7	Torrecid Vietnam Co., Ltd.	13.292	0,79%	10 years	Ingredients: glaze, color, ink	None
8	Royal Green Manufacture and Investment JSC	20.096	1,19%	6 years	Packaging	None
III. The First Half of 2026						
Import						
1	Hope Industrial Material Company Limited	4.480	0,24%	3 years	Kaolin	None
2	FCRI INTERNATIONAL CO., LTD	2.012	0,11%	7 years	Tools, spare parts, and consumables	None
Buy domestically						
1	Dong Nai Power Company - Branch of Southern Power Corporation Limited	20.354	1,08%	16 years	Electricity	None
2	Petrovietnam Low Pressure Gas Distribution JSC – Nhon Trach Low Pressure Gas Distribution Enterprise	54.395	2,88%	16 years	Gas	None
3	HE XA GON Technology JSC	5.586	0,3%	14 years	Ingredients: glaze, color, ink	None
4	Frit Hue JSC	15.395	0.81%	12 years	Free	None
5	Royal Green Manufacture and Investment JSC	12.512	0,66%	6 years	Packaging	None

Source: RYG.

(*) Based on (purchase value of each supplier during the period / Total purchase value of all suppliers) x 100%

(**) Relationship with the Board Members, Supervisors, General Director, Deputy General Director and major shareholders of the Company at the time of signing the contract.

2.1.2. Major customers

Table IV-16: Major Customers

No.	Major customers	Transaction value (million VND)	Transaction Value / Sales Revenue (%) (*)	Trading hours	Product	Relationship (**)
I - Year 2024						
Export						
1	CARE ABOUT TRADING CO., LTD	50.817	3,00%	16 years	Tiles	None
2	WILCON DEPOT INC	41.585	2,45%	6 years	Tiles	None
3	FONG STEEL IMPORT EXPORT CO.,LTD	21.722	1,28%	3 years	Tiles	None
Domestic						
1	Hai Ha Trading and Service Company Limited	44.925	2,65%	14 years	Tiles	None
2	VI NA Men Co., Ltd.	40.080	2,37%	14 years	Tiles	None
3	Royal Western Investment and Manufacture Joint Stock Company	39.846	2,35%	9 years	Tiles	Mr. Huynh Son Tung, Chairman of the BOD and major shareholder of Royal Western Investment and Manufacture JSC, is the brother-in-law (wife's brother) of Mr. Dinh Viet Anh – Chairman of the BOD of RYG.
4	VINAGRES JSC	115.945	6,84%	16 years	Tiles	Mr. Huynh Son Tung, Chairman of the BOD and major shareholder of Vinagres JSC, is the brother-in-law (wife's brother) of Mr. Dinh Viet Anh – Chairman of the BOD of RYG.
5	Hoang Phien Company Limited	22.813	1,35%	9 years	Tiles	None
6	Hung Ngoc Construction Materials One-Member Limited Company	27.230	1,61%	11 years	Tiles	None
7	Mylux Vietnam Co., Ltd.	41.871	2,47%	10 years	Tiles	None
II - Year 2025						
Export						
1	CARE ABOUT TRADING CO., LTD	56.914	2,97%	16 years	Tiles	None
2	DREAMTEK INTERNATIONAL CORPORATION	25.384	1,32%	3 years	Tiles	None
Domestic						

No.	Major customers	Transaction value (million VND)	Transaction Value / Sales Revenue (%) (*)	Trading hours	Product	Relationship (**)
1	Hai Ha Trading and Service Company Limited	41.256	2,15%	14 years	Tiles	None
2	Minh Long Ceramic Tile Company Limited	44.603	2,32%	14 years	Tiles	None
3	Vi Na Men Company Limited	36.875	1,92%	14 years	Tiles	None
4	VINAGRES JSC	116.581	6,08%	16 years	Tiles	Mr. Huynh Son Tung, Chairman of the BOD and major shareholder of Vinagres JSC, is the brother-in-law (wife's brother) of Mr. Dinh Viet Anh – Chairman of the BOD of RYG.
5	Thuan Phat Interior Design and Development Investment Company Limited	24.490	1,28%	2 years	Tiles	None
6	Hoang Phien Company Limited	28.536	1,49%	9 years	Tiles	None
7	Dung Taiwan One-Member Limited Liability Company	20.090	1,05%	11 years	Tiles	None
8	Hung Ngoc Construction Materials One-Member Limited Company	27.191	1,42%	11 years	Tiles	None
9	Mylux Vietnam Co., Ltd.	34.813	1,81%	10 years	Tiles	None
10	Thanh Phat Trading and Construction Materials Co., Ltd.	20.451	1,07%	11 years	Tiles	None
11	Royal Champion Joint Stock Company	32.103	1,67%	16 years	Tiles	None
12	Royal Western Investment and Manufacture Joint Stock Company	32.396	1,69%	9 years	Tiles	Mr. Huynh Son Tung, Chairman of the BOD and major shareholder of Royal Western Investment and Manufacture JSC, is the brother-in-law (wife's brother) of Mr. Dinh Viet Anh – Chairman of the BOD of RYG.
III. 6-Month Period of 2026						
Export						
1	CARE ABOUT TRADING CO., LTD	15.836	1,64%	16 years	Tiles	None
2	WILCON DEPOT INC	8.152	0,85%	6 years	Tiles	None

No.	Major customers	Transaction value (million VND)	Transaction Value / Sales Revenue (%) (*)	Trading hours	Product	Relationship (**)
Domestic						
1	Thuan Phat Interior Design and Development Investment Company Limited	21.765	2,26%	2 years	Tiles	None
2	Trang Hoa Company Limited	10.767	1,12%	10 years	Tiles	None
3	Nguyen Tinh Investment - Trading and Services Co., Ltd.	12.775	1,33%	1 years	Tiles	None
4	Hoang Phien Company Limited	11.675	1,21%	9 years	Tiles	None
5	Dung Taiwan One-Member Limited Liability Company	6.967	0,72%	11 years	Tiles	None
6	VINAGRES JSC	88.956	9,23%	16 years	Tiles	Mr. Huynh Son Tung, Chairman of the Board and major shareholder of Vinagres JSC, is the brother-in-law of Mr. Dinh Viet Anh, Chairman of the BOD of RYG.

Source: RYG.

(*) Based on (Sales value per customer during the period / Total sales value to all customers) x 100%

(**) Relationship with Members of the Board of Directors, Members of the Supervisory Board, General Director, Deputy General Directors, and Major Shareholders of the Company at the time of contract execution.

10.7. Position of the Issuer in the Industry

2.1.1. Position of the Issuer Relative to Other Enterprises in the Same Industry

Royal Investment and Manufacture Joint Stock Company was established in 2009 with the strategic orientation of becoming a high-quality wall and floor tile manufacturer under a Vietnamese brand, meeting the growing demand of the domestic market while progressively expanding its presence in international markets. Over more than 15 years of establishment and development, the Company has gradually established a strong market position in the building materials industry, particularly in the production of ceramic and granite tiles, through maintaining product quality, investing in technology, and expanding its distribution network.

From its initial operational phase, Royal defined its growth strategy based on systematic investment in factory facilities, production lines, and modern technology to enhance productivity, product quality, and competitive capabilities. The Company currently manages

and operates a factory system covering an area of approximately 60.000 m^2 , with a total designed capacity of approximately 13 million m^2 of wall and floor tiles per year.

Throughout its development process, the Company has consistently emphasized research and development (R&D) activities, while actively acquiring and adopting advanced technologies from countries with highly developed ceramic tile industries, such as Italy, Spain, and China. Investments in modern technology enable Royal to enhance product quality, improve durability and aesthetic appeal, and meet the increasingly diverse design trends of the market. The Company's product lines are developed to offer a wide variety of designs, sizes, and patterns, catering to the needs of diverse customer segments, ranging from residential use to commercial projects, real estate, and large-scale construction works.

In addition to focusing on developing production capacity, Royal has progressively expanded its distribution network to increase brand coverage in the domestic market. To date, the Company has established a distribution network comprising more than 3.000 stores, dealers, and showrooms nationwide, facilitating customer reach, enhancing product absorption capacity, and reinforcing its competitive position in the building materials industry.

In international markets, the Company has gradually expanded its export operations to various countries and regions, including Northeast Asia, Southeast Asia, the United States, and the Middle East. Key representative markets include Taiwan, South Korea, Cambodia, Thailand, Malaysia, Myanmar, the Philippines, and countries in the Middle East region. Expanding export operations not only helps the Company diversify its sales markets but also enhances competitive capability, improves adaptability to domestic market fluctuations, and progressively affirms the quality of Vietnamese wall and floor tiles in the international arena.

Parallel to its business expansion strategy, the Company also focuses on improving corporate governance capabilities and developing its corporate ecosystem. Royal currently operates member entities in the building materials and related manufacturing sectors, such as Royal Sintered Stone Manufacture and Investment Joint Stock Company and Royal House Manufacture and Investment Joint Stock Company. The expansion of this ecosystem is expected to support the Company in diversifying its product portfolio, optimizing the supply chain, and strengthening its long-term capacity to satisfy market demand.

The year 2024 marked an important milestone in Royal's development as RYG shares were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) starting December 12, 2024. The stock listing not only contributes to enhancing transparency in corporate governance but also enables the Company to expand its access to capital markets to serve investment strategies, expand business operations, and elevate competitive capacity in the subsequent development phase.

In the context of intense competition within the building materials industry and evolving consumer trends that increasingly emphasize quality, aesthetics, and environmental friendliness, Royal aims to continue investing in technology, improving products, and expanding its sales markets to maintain sustainable growth rates while progressively elevating its brand position in both domestic and international wall and floor tile markets.

Table IV-17: Key Financial Indicators for 2025 of RYG Compared to Listed Peer Companies in the Same Industry

Unit: VND billion

No.	Code	Company Name	Contributed Capital	Owners' Equity	Total Assets	Net Revenue	Gross Profit	NPAT
1	**RYG**	**Royal Investment and Manufacture Joint Stock Company**	**450**	**770**	**2.993**	**2.096**	**272**	**38**
2	VIH	Viglacera Hanoi Joint Stock Company	56	85	338	549	46	10
3	TTC	Thanh Thanh Ceramic Joint Stock Company	60	116	138	129	(3)	3
4	TLT	Viglacera Thang Long Joint Stock Company	70	102	372	664	60	21
5	CVT	CMC Joint Stock Company	367	1.020	3.150	2.114	222	50
6	TCR	Taicera Enterprise Company Limited	454	367	958	875	73	2

Source: Audited 2025 Consolidated Financial Statements of the respective companies.

Currently, the Company does not possess official, independent statistical sources or databases to evaluate other market participants, the degree of competition, or to definitively determine the Company's market position and share in the wall/floor tile and sintered stone market in Vietnam.

2.1.2. Industry Growth Prospects

In 2026, the growth prospects for the wall/floor tile and building materials industry are evaluated positively, driven by the recovery of the real estate market, accelerated public investment, and the growing demand for high-quality finishing materials. Against this backdrop, Royal is expected to continue benefiting from its position as a large-scale wall and floor tile manufacturer with a broad distribution network and stable production capacity.

According to various market research reports, the Vietnamese wall and floor tile industry in the 2026–2030 period is projected to maintain a favorable growth rate, supported by rising demand across residential construction, commercial real estate, and infrastructure development. A report by Mordor Intelligence indicates that construction activity in Vietnam is expected to grow at an average rate of approximately 7% per year during the 2024–2027 period, driven by government efforts to boost infrastructure and urban development programs. Concurrently, demand for porcelain tiles, large-format slabs, and high-aesthetic products continues to increase alongside the trend of upgrading residential and commercial properties.

Furthermore, rapid urbanization in Vietnam remains a key driver for building material

consumption. According to international market research organizations, the market size of Vietnam's ceramic tile industry reached approximately USD 3,1 – 6,2 billion in 2025 and is forecasted to grow at a CAGR of approximately 4,4% – 5% over the 2026–2033 period. The porcelain tile segment is identified as having the highest growth rate due to the consumer shift toward premium, durable, and eco-friendly products.

For RYG, growth prospects in 2026 are supported by several favorable factors:

- First, the Company possesses a relatively large-scale production system equipped with modern technology. RYG currently operates 05 production lines with a total output capacity of approximately 13 million m^2 of products per year. Synchronous investment in machinery, equipment, and technology enhances productivity, diversifies product designs, and improves product quality, creating a competitive advantage in a market with increasingly stringent demands for aesthetics and durability.
- Second, an extensive distribution system actively supports the Company's product absorption capability. RYG currently maintains over 100 distributors and approximately 3.000 dealers nationwide, allowing the enterprise to preserve brand coverage and directly access diverse customer segments. As the residential real estate and social housing markets are expected to recover starting in 2026, this robust distribution network serves as a critical foundation for revenue expansion and market share growth.
- Third, export activities are projected to make positive contributions to RYG's growth in the coming period. The Vietnamese construction ceramics industry currently exports to major markets, including the United States, the European Union, Japan, Taiwan, and Southeast Asia. As Vietnamese enterprises progressively improve product quality, manufacturing capability, and compliance with international standards, conditions will remain favorable for expanding export market share.

In addition, the official listing of RYG shares on HOSE at the end of 2024 represents a major milestone, enhancing the Company's capital-raising capacity, corporate governance transparency, and resource accessibility to serve production expansion strategies in the upcoming period.

However, alongside these growth opportunities, the wall and floor tile industry continues to face certain challenges. Industry competition is intensifying due to the presence of numerous domestic manufacturers and low-cost imported products. Additionally, price fluctuations in input raw materials—such as clay, kaolin, coal, gas—and logistics costs could impact the profit margins of building material manufacturers.

Overall, supported by the recovery trends in the construction and real estate sectors, rising demand for finishing materials, alongside established production capacity, distribution networks, and a clear product development strategy, the Vietnamese wall/floor tile industry in general—and RYG in particular—are well-positioned to maintain growth momentum through 2026 and subsequent years.

2.1.3. Assessment of the Alignment of the Issuer's Development Strategy with Industry Trends, Government Policies, and Global Development Trends

Royal's development strategy is evaluated as highly aligned with Vietnam's building materials industry development strategy as well as global market shifts toward high technology, high added value, and sustainable development.

Under Decision No. 1266/QD-TTg dated August 18, 2020, of the Prime Minister approving the "Strategy for Development of Vietnam's Building Materials for the 2021–2030 Period, with Orientation to 2050", the Government directs the building materials industry toward technological modernization, energy efficiency, environmental emission reduction, and prioritizing high-quality, eco-friendly, and high-value-added products. Concurrently, it encourages enterprises to invest in technological innovation and develop new-generation building materials to elevate competitiveness and expand exports.

In this context, RYG's strategy focuses on premium, environmentally sustainable product lines—particularly sintered stone (Royal Sintered Stone)—aligning with the Government's orientation toward green building materials and next-generation materials. The Company's investment in advanced technologies such as Sacmi Continua+ (Italy), Altadia Digital Glaze (Spain), and Neolith sintering technology demonstrates a commitment to enhancing technological content, optimizing product quality, and increasing added value across its product portfolio.

Furthermore, pursuant to Decision No. 749/QD-TTg dated June 03, 2020, approving the "National Digital Transformation Program to 2025, with Orientation to 2030", the Government encourages manufacturing enterprises to accelerate digital application, automation, and smart management to improve productivity and operational efficiency. RYG's strategic business transformation toward digitalization aligns well with this national policy.

In addition, current global development trends in the building materials industry focus on sustainable, recyclable, long-lasting, and eco-friendly materials to satisfy carbon reduction requirements in the construction sector. Sintered stone is recognized as one of the new-generation materials supporting the "greening" of the construction industry due to its full recyclability, high durability, and versatile application across high-end interior and exterior designs. Therefore, RYG's strategic product development direction is well-positioned relative to global consumption and building material development trends in the current era.

10.8. Marketing Activities

In the context of increasingly fierce competition in the building materials and wall/floor tile market, RYG identifies marketing activities not only as sales support but also as a critical tool for brand building, market share expansion, and competitive capability enhancement. Parallel to investing in manufacturing technology, improving product quality, and developing premium material lines, the Company focuses on executing marketing activities in a professional, synchronized manner aligned with its brand repositioning strategy in this new development phase.

The Company evaluates brand image building and increasing market awareness as key factors to elevate product value, differentiate from conventional product lines, and

progressively expand its premium building material–interior ecosystem. Accordingly, RYG strategically aligns its marketing operations with the product structure transition toward high-value-added, environmentally friendly, and differentiated product lines such as sintered stone (Royal Sintered Stone).

The Marketing Department is responsible for formulating communication strategies, brand promotion, market research, and executing trade promotion activities for the Company. This department concurrently executes brand image development, product identity advisory, and sales support activities across the nationwide distribution network.

Over the past period, the Company has rolled out various marketing initiatives to consolidate its brand positioning in the market. Leveraging its long-standing presence in the building materials industry, RYG has established a relatively standardized corporate identity system through the standardization of logos, signage, showroom visuals, and point-of-sale branding across distribution dealers, thereby enhancing consistency and brand recognition in the market.

10.9. Intellectual Property Rights, Trademarks, Trade Names, and Patents

The Company has been granted trademark protection for:

- Trade Name: Royal Investment and Manufacture Joint Stock Company
- Protected Trademarks:

The Company has registered the domain name: https://royaltiles.vn/

From its establishment until 09/01/2021, Top Tile JSC (formerly Hoang Gia Ceramic Tile Company Limited) was the parent company of RYG. Currently, following a restructuring process, Top Tile JSC and RYG are no longer related parties and solely maintain a partnership relationship. In the initial phase, both Top Tile JSC and RYG manufactured ceramic tiles but developed different product lines while jointly utilizing the Royal brands. However, the Royal brands are owned by Top Tile JSC—a brand that has been established and developed for over 20 years, maintaining a presence across more than 3.000 points of sale nationwide, and ranking among the Top 5 most reputable brands in the industry.

By 09/01/2021, the shareholders agreed on the necessity to enhance the transparency of information, operations, and corporate governance, alongside the orientation to list RYG. Consequently, a decision was reached to restructure Top Tile JSC and RYG, whereby Top Tile JSC fully divested its equity interest in RYG. To continue exploiting and maintaining the value of the Royal brand, ensure consistency in brand identity operations, and support the Company's business activities, RYG entered into Trademark License Agreement No.

011222/CQSDNH/TT-HG dated 01/12/2022 with Top Tile JSC (the Trademark Owner) for trademarks numbered 1 to 7 in the table below. Under the Agreement, the trademark licensing term is 05 years starting from December 2022, with an annual trademark licensing fee of VND 12 billion, corresponding to a total contract value of VND 60 billion for the entire licensing term. The prepaid expenses related to the trademark usage rights are recorded by the Company at the value of the brand usage rights and are amortized on a straight-line basis over the contract term. As of 31/03/2026, the Company had recorded VND 40 billion into operating expenses. The valuation of the Royal brand usage rights is deemed reasonable and has been presented as historical data in the Audited Financial Statements for 2024 and 2025, as well as the Q1/2026 Financial Statements.

Additionally, RYG was granted the usage right for trademark number 8 in the table below by Top Tile JSC (the Trademark Owner) via a Trademark Authorization Letter dated 13/06/2025:

No.	Trademark Name	Protection Certificate No.	Date of Issue	Trademark Owner Information
1	ROYAL	4-0069802-000	27/01/2006	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
2	ROYAL CHAMPION	4-0319552-000	06/05/2019	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
3	ROYAL PEARL	4-0315070-000	04/03/2019	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
4	Royal	4-0227055-000	27/06/2014	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
5	ROYAL STONE	4-0216886-000	20/12/2013	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
6	ROYAL LUXURY	4-0333464-000	17/10/2019	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)

No.	Trademark Name	Protection Certificate No.	Date of Issue	Trademark Owner Information
7	ROYAL GROUP Cho những ngôi nhà hằng mong ước	4-0362369-000	08/09/2020	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)
8	ROYAL	4-0494547-000	05/06/2024	Top Tile Company Limited (now changed to Top Tile Joint Stock Company)

10.10. Research and Development Policy

❖ ***Research and Development Policies:***

Throughout 2024, 2025, and up to the present date, the Company has continued to execute policies regarding research and development, technology investment, human resource development, and management capacity enhancement to elevate competitiveness and meet the demands of both domestic and export markets, specifically as follows:

- Product Research and Development (R&D) Policy: The Company maintains R&D activities to improve product quality, diversify designs, and increase added value. Product differentiation is developed through a core focus on design work, surface research, and tile body technology. The average development cycle for new products is approximately 01 year prior to launching new collections and design patterns. The Company continues to allocate resources to R&D activities to satisfy evolving design trends, increasingly diverse customer demands, and to strengthen market competitiveness.
- Technology Investment and Product Portfolio Development Policy: The Company continues to invest in and upgrade manufacturing technologies toward modern standards, prioritizing the development of high-value-added product lines. Specifically, the Company focuses on researching, developing, and increasing the proportion of porcelain tiles while expanding sintered stone production capacity to diversify its product portfolio, satisfying both domestic and export market demands.
- Human Resource Development Policy: The Company identifies high-quality human resources as a crucial factor in business operations. Annually, the Company collaborates with educational institutions—such as Ho Chi Minh City University of Technology, Ho Chi Minh City University of Technology and Education, and LILAMA Vocational College—to organize training programs, professional development, equipment operation skills, and updates on new production technologies for staff, engineers, and workers.
- Technical Cooperation and Market Development Policy: The Company maintains partnerships with domestic and international partners to stay updated on production

technologies, technical solutions, and development trends within the building materials industry. Concurrently, the Company facilitates opportunities for technical and professional staff to attend trade fairs, exhibitions, and trade promotion programs both domestically and abroad to access new technologies, materials, and design trends, serving product R&D and sales market expansion.

- Governance Capacity Enhancement Policy: The Company continues to refine its corporate governance framework toward modern standards by applying advanced management methodologies and participating in corporate governance training programs organized by the Vietnam-Japan Human Resources Cooperation Center (VJCC) and the Japan International Cooperation Agency (JICA). Additionally, the Company is progressively standardizing production processes using the Kaizen methodology, strengthening supply chain management, inventory management, and quality control throughout the entire manufacturing process to improve operational efficiency and product quality.
- Talent Attraction and Recruitment Policy: Parallel to internal training efforts, the Company continues to execute recruitment policies to attract experienced design experts, materials engineers, technology specialists, and management personnel to supplement its high-quality workforce, meeting requirements for product R&D, new technology operation, and enhancing overall operational efficiency.

❖ ***Impact of Research and Development Policies on Company Operations***

Through continuous R&D investment and learning efforts, the Company has successfully applied creative and unique pattern effects alongside refined surface glazing techniques. RYG's products not only satisfy diverse customer aesthetic preferences but also meet stringent criteria regarding physical durability and environmental friendliness, supported by carefully selected raw material inputs in Vietnam. Prestige derived from product quality and standardized manufacturing capability serves as the core foundation enabling the Company to grow revenues and improve business efficiency. The Company is confident that its business operations will continue to achieve positive results in subsequent years.

10.11. Business Strategy

2.1.1. Strategy Overview

❖ **Key Company Objectives**

The Company's overarching strategy is sustainable development and proactive, deep integration through product and service differentiation, generating steady and solid growth in revenues and profits. The Company's strategic orientation focuses on strongly shifting from a single-product supply model to developing a comprehensive material solutions ecosystem, striving to become a leading Vietnamese enterprise in the global building materials supply chain. Specific strategies include:

– "Royal Structure" Ecosystem Development Strategy: Building and completing a

comprehensive architectural solution systematically structured across 5 layers: Foundation – Flooring – Tiling – Decoration – Surface. This strategy positions the Company as a reputable "solution creator," providing synchronized, engineered system products closely aligned with specific architectural spaces, effectively connecting architects, contractors, and end consumers.

- Premium Product and Service Portfolio Shift Strategy: Proactively reducing the contribution ratio of conventional product groups (such as traditional ceramic tiles) that yield low profit margins. Instead, resources are focused on the premium product segment featuring high added value and high gross profit margins, satisfying modern consumer trends.
- Core Product Strategy for 2026 – Sintered Stone (Royal Sintered Stone): Establishing the sintered stone product line as the strategic core of the enterprise's development. The product is manufactured using modern Neolith sintering technology on the Sacmi Continua+ line (Italy), combined with Altadia Digital Glaze printing technology (Spain) to create luxurious, seamless, and durable surfaces while opening expansive creative possibilities for interior and exterior design.
- Global Brand Repositioning Strategy: Building and developing the brand under the criterion "ROYAL is a globally beloved Vietnamese brand," elevating the international competitiveness of "Made in Vietnam" building material products.
- Sustainable Development and Green Technology Strategy (ESG): Anticipating the global ceramic tile industry's strong transition toward green technology. The Company is committed to ensuring a balance among economic growth, environmental protection, and social responsibility by strictly controlling production processes, utilizing raw materials efficiently, minimizing negative environmental impacts, and offering fully recyclable product lines such as sintered stone.

❖ **Medium- to Long-Term Development Strategy and Implementation Schedule**

Over the medium to long term (a 3- to 5-year vision), the Company focuses on realizing the following quantitative targets and key market orientations:

- Financial Growth Targets: Striving to maintain a revenue growth rate of 20%/year and a profit growth rate of 25%/year.
- International Markets: Accelerating export activities, consolidating, and expanding sales networks in major markets, with a firm determination to become "part of the U.S. market" alongside other potential regions such as North America, Europe, and the Middle East.
- Domestic Market: Maintaining a stable market share for existing tile product lines while driving breakthrough growth for new-generation product lines (large-format tiles, sintered stone). Continuing to restructure the sales system and investing in the expansion of retail chains distributing synchronized architectural solutions.

❖ **Sustainable Development Strategy**

Current global trends in the ceramic tile industry are shifting strongly toward green technology and high-value, high-quality products that ensure long-term durability and aesthetic appeal. Consequently, premium tile products are increasingly penetrating the market and replacing traditional ceramic tiles. Sustainable development aims to ensure a balance among economic growth, environmental protection, and social responsibility. RYG focuses not only on profitability but also emphasizes minimizing negative environmental impacts, utilizing resources efficiently, and making positive contributions to the community.

2.1.2. Expected Capital and Resources

❖ **Expected Implementation Resources**

- Technology and Production Infrastructure Resources: Maximizing the advantages of the world-leading technologies currently operating at the factory (Italy's Sacmi Continua+ line and Spain's Altadia Digital Glaze printing technology). Continuing targeted investments in technology and R&D to deepen product craftsmanship and diversification, flexibly satisfying stringent aesthetic and functional requirements tailored to customized customer orders.
- Human Resources:
  + Enhancing Internal Capabilities: Continuing partnerships with major universities and training institutions to provide advanced professional training for technical operators
  + System Governance: Training managerial personnel through international-standard programs (VJCC, JICA Japan) to master lean operational models and skillfully execute digital software applications for inventory management, raw material supply chains, and surface quality control.
  + Attracting Experts: Recruiting reputable architects, surface designers, and building material technology specialists to support the ecosystem's synchronized architectural solution development strategy.

❖ **Expected Capital Sources**

To ensure smooth capital flows for the aforementioned strategies, the Company flexibly structures its financial resources:

- Owner's Equity and Retained Earnings from Operations: Prioritizing the allocation of an appropriate portion of annual retained earnings to reinvest in R&D for tile/stone surface development, testing new design molds, and upgrading system management software.
- Long-Term Credit and Trade Financing: Partnering with major financial institutions and commercial banks to access green credit facilities and preferential loans tailored for enterprises investing in environmentally friendly (ESG) manufacturing technologies, directly supporting the maintenance and importation of modern European machinery and equipment.
- Capital Mobilized from Shareholders and the Securities Market: Leveraging the status and prestige of being successfully listed on HOSE (Ticker: RYG) to execute equity/capital raising plans when needed for capacity expansion or capital structure

optimization, generating surplus cash flow to supplement core business operations.

10.12. In Case the Issuer Operates in Conditional Business Lines, State Information Regarding Compliance with Statutory Business Conditions Under Relevant Laws.

None.

11. Labor Policies

Human resource quality is a pivotal factor determining long-term and sustainable development; therefore, the Company consistently prioritizes building a highly qualified, skilled, and professional workforce as a cornerstone of its development strategy.

11.1. Workforce Size and Structure

- Current workforce size: 560 employees.
- Average workforce size for the two consecutive years preceding the offering registration year (2024 and 2025): 587 employees.
- The Company's workforce structure categorized by gender, professional qualification, and labor contract duration is presented in the table below:

Table IV-18: Workforce Structure of the Company

Labor Structure	31/12/2024		31/12/2025		30/06/2026	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
By Qualification						
Postgraduate	-	-	-	-	-	-
University	118	19,00%	107	19,35%	108	19,29%
College	108	17,39%	130	23,51%	133	23,75%
Unskilled Labor	395	63,61%	316	57,14%	319	56,96%
By Contract Type						
Full-time	621	100%	553	100%	560	100%
Part-time	0	0%	0	0%	0	0%
Total	**621**	**100%**	**553**	**100%**	**560**	**100%**

Source: RYG.

11.2. Training Policies

All employees are granted opportunities to participate in professional training programs based on job requirements and annual training and development plans. In addition, the Company encourages employees to proactively enroll in advanced professional development courses and provides partial or full financial support.

Annually, the Company selects outstanding employees to participate in supplementary and advanced knowledge programs to assume higher-level responsibilities, including Advanced Management and Supervisory Skills, Train the Internal Trainer, and Advanced Professional

Development courses.

The Company places strong emphasis on internal training initiatives: strategy and planning formulation training, ISO and 5S programs, as well as soft skills sharing sessions (presentation skills, teamwork skills, etc.). Beyond knowledge and skill sharing, these internal training sessions foster solidarity and cohesion among employees across the Company.

11.3. Compensation, Bonus, and Incentive Policies

❖ ***Compensation Policy:***

- The Company has established salary regulations that ensure fairness, transparency, and competitiveness based on the principle of linking compensation to qualifications, competence, experience, length of service, and the job level of the position to which the employee is appointed.
- The salary base for statutory social insurance contributions is explicitly stated in the labor contracts, ensuring it is not lower than the regional minimum wage prescribed by the State. The Company fully pays all allowances and severance/stoppage wages in accordance with applicable laws.
- The Company executes an annual salary review policy, scheduled during the second quarter of each year. Subject to business operations and labor law adjustments regarding wages, the Company conducts performance evaluations and implements salary adjustments/advancements according to internal regulations based on evaluation results. Evaluation criteria include, but are not limited to, the following factors:
  + Consistency in completing assigned tasks in terms of quantity, quality, work ethic, and attitude;
  + Adherence to labor discipline pursuant to the Labor Code and the Company's internal labor regulations;
  + Seniority/length of service at the Company;
  + Special, high-value contributions made by the employee to the Company's business operations.

❖ ***Bonus Policy:***

- The Company implements bonus policies for employees on the principle of linking bonuses to business performance, individual achievements, and employee contributions to operations, as well as strict compliance with Company rules, regulations, and bylaws. Bonus payouts to employees are funded from the following sources:
  + Bonuses from the salary fund for employees making positive and effective contributions at each unit/facility.
  + Bonuses from the reward fund for staff and workers achieving outstanding performance in work and labor as reviewed by management at year-end, or for recognized innovations and extraordinary achievements.
- For Company Leadership: Including members of the Board of Directors, Board of Management, and managerial personnel, when contributing to the successful completion

of business targets and achieving operational efficiency, bonus allocations from the reward fund will be considered.

11.4. Allowance and Benefit Policies

The Company formulates and issues Welfare/Benefit Policies applied uniformly across the entire organization. On an annual basis, the Company reviews, adjusts, and supplements these policies to provide the best possible welfare standards for employees, thereby cultivating an ideal work environment, maintaining physical and mental well-being, and motivating employees to contribute further to the Company's development. Key policies include:

- Severance Allowance / Job Loss Allowance / Occupational Accidents, Occupational Diseases, and Reduced Work Capacity Allowances: Applicable when employees cease employment, lose jobs, suffer occupational accidents or diseases, or experience reduced work capacity. Allowance procedures and payout levels strictly comply with applicable laws.
- Hardship Allowance: Depending on specific circumstances, the Company reviews and determines appropriate allowance levels and support forms for each hardship case, based on proposals from functional units, verification results, and advisory input from the Human Resources Department.
- Free Shift Meals, Transportation, and Commute Support for employees working at the Company;
- Travel, Gasoline, Vehicle, Mobile Phone, and Business Travel Allowances as appropriate to facilitate work execution,
- Comprehensive Social Welfare Support: Fully executing policies for sickness visits, occupational accident support, funeral arrangements, and marriage celebrations;
- 24/7 Personal Accident Insurance and Medical Service Coverage provided for all employees working at the Company;
- Full or Partial Personal Income Tax (PIT) Support for employees;
- International Standards Compliance: The Company has joined as a member of SEDEX (a non-profit organization established to drive improvements in ethical business practices and social responsibility across global supply chains) to assess and apply international labor standards within the Company, ensuring the maximum legal rights and benefits for employees.

11.5. Employee Stock Ownership Plan (ESOP) Regulations

As of the present date, the Company has not executed any share issuances under Employee Stock Ownership Plans (ESOP); therefore, the Company has not issued Regulations on Employee Stock Ownership Plans.

12. Dividend Policy

The Company executes dividend payments from retained earnings as resolved by the General Meeting of Shareholders, based on realized net profit and in full compliance with statutory regulations.

Table IV-19: Dividend Payout Ratios Over the Years

	Năm 2024	Năm 2025
Dividend Ratio / Charter Capital	12%	5%
Payment Method	Shares (*)	Shares

Source: RYG.

(*) The Company's 2025 Annual General Meeting of Shareholders (AGM) approved the 2024 dividend payout of 12% in shares. However, up until the 2026 Annual General Meeting of Shareholders, the Company had not yet executed the 2024 dividend payment.

The Company reported this matter to the 2026 Annual General Meeting of Shareholders via Report No. 02/2026/BC-RYG dated 17/04/2026. As of the date of this report, the Company has not completed the share issuance for the 2024 dividend distribution; the Board of Directors carefully evaluated the situation and submitted a profit distribution plan to the General Meeting of Shareholders to fulfill commitments and protect shareholder rights. In 2026, the Company will execute a share issuance to pay dividends for 2024 and 2025 at a total aggregate ratio of 17% of charter capital. Specifically, the stock dividend payout ratio for 2024 is 12% and for 2025 is 5%, aiming to ensure optimal rights and long-term benefits for shareholders while reinforcing the capital foundation and supporting the Company's sustainable development strategy.

The 2026 Annual General Meeting of Shareholders Resolution No. 01/2026/NQ-DHDCD dated 08/05/2026 of the Company approved Proposal No. 08/2026/TTr-HDQT regarding the plan to increase charter capital through share issuance for dividend payment.

13. Information on the Utilization of Proceeds Raised from the Most Recent Offering

Over the past two (02) years (2024 and 2025) and up to the offering registration date, the Company has not conducted any public offerings.

14. Information on Outstanding Commitments of the Issuer

- Currently, the Company plans to pay dividends for 2024 and 2025 in the form of share issuances at a total dividend ratio of 17%. The Board of Directors sought approval from the General Meeting of Shareholders and received authorization pursuant to Resolution No. 01/2026/NQ-DHDCD dated 08/05/2026; the specific dividend payout plan is as follows:

1. Issuing organization:	Royal Manufacture and Investment Joint Stock Company
2. Share name:	Shares of Royal Manufacture and Investment Joint Stock Company
3. Type of shares issued:	Common shares
4. Par Value of Shares:	VND 10.000 per share
5. Number of shares issued	45.000.000 shares
6. The number of shares proposed to be issued:	7.650.000 shares
7. Total estimated value of shares to be issued at par value:	VND 76.500.000.000

8. Target audience:	The existing shareholders of Royal Manufacture and Investment Joint Stock Company whose names are on the List of Securities Owners finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) on the record date to exercise the right to receive stock dividends.
9. Rights exercise ratio:	100:17 *(on the record date for exercise the rights, shareholders owning 01 receive 01 right to receive additional shares; shareholders owning 100 rights to receive additional shares receive 17 new shares).*
10. Rounding method and treatment of fractional shares:	For any fractional shares arising when shareholders exercise their rights, to ensure that the number of issued shares does not exceed the number of shares proposed to be issued, the number of shares received by existing shareholders will be rounded down to the nearest whole unit; any decimal fractions (if any) will be cancelled
11. Transferability conditions:	Shares currently subject to transfer restrictions (if any) remain entitled to receive stock dividends. Additional shares issued will not be subject to transfer restrictions. Rights to receive additional shares issued are non-transferable.
12. Source of capital:	From undistributed after-tax profit as of 31 December 2025, as stated in the Company's audited financial statements for the financial year 2025.
13. Expected Time of Issuance:	Expected in 2026. The shareholder book closure date for the stock dividend issuance and the public offering will be conducted simultaneously. The specific timing shall be determined by the Board of Directors.

– Currently, the Company does not incur any obligations under industrial park land lease contracts; the Company has no outstanding bonds or preference shares.

15. Information, potential debt obligations, and litigation related to the Issuer that may affect the Issuer's business operations, financial situation, the offering, the offering share price, and the project using the capital raised from the offering

None.

16. Information regarding the Issuer's commitment must not fall under the category of being under criminal investigation or having been convicted of any offense against the economic management order and not yet having their criminal record expunged

The Issuing Organization commits that it is not currently under criminal investigation or has not been convicted of any offenses against the economic management order and its criminal record has not been expunged.

V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION AND PROJECTED PLAN

1. Business performance results

1.1. Summary of some business performance indicators of the Issuing Organization in the last two years and cumulatively up to the most recent quarter

Table V-1: Operational and Business Performance Over the Years (Parent Company)

Unit: million VND

Financial Indicator	2024	2025	YoY Change (%)	Q2/2026
Total assets	1.986.310	2.122.857	6,87%	2.280.437
Net revenue	1.693.891	1.918.620	13,27%	963.537
Gross profit	270.793	229.115	(15,39%)	104.334
Net operating profit	75.197	41.497	(44,82%)	12.471
Other profit	(3.492)	(1.707)	(51,13%)	(735)
Profit before tax	71.705	39.790	(44,51%)	11.736
Profit after tax	54.735	26.498	(51,59%)	8.878
Payout ratio on profit	98,66%	84,91%	-	-
Dividend ratio	12%	5%	-	-

Source: RYG's 2024 and 2025 Audited Separate Financial Statements and 2026 First-Half Financial Statements.

In 2025, the Parent Company's total assets reached 2.122.857 million VND, representing an increase of 6,87% compared to 2024, primarily driven by the expansion of asset scale to support business operations. As of 30/06/2026, total assets reached 2.280.437 million VND, an increase of 7,42% compared to the end of 2025. Net revenue in 2025 reached 1.918.620 million VND, up 13,27% from 2024, reflecting the Company's continued top-line business growth. However, gross profit decreased by 15,39% to 229.115 million VND. The Parent Company's net profit after tax in 2025 reached 26.498 million VND, down 51,59% compared to 2024. The main driver of this decline was that the increase in cost of goods sold outpaced revenue growth, eroding gross margins. Additionally, the Company's financial expenses in 2025 rose sharply compared to 2024 due to a significant expansion in total borrowings

Table V-2: Operational and Business Performance Over the Years (Consolidated)

Unit: million VND

Financial Indicator	2024	2025	YoY Change (%)	Q2/2026
Total assets	2.471.212	2.993.317	21,13%	3.211.158
Net revenue	1.692.068	2.095.653	23,85%	1.275.797
Gross profit	266.139	272.203	2,28%	183.849
Net operating profit	87.351	52.695	(39,67%)	54.823
Other profit	(3.531)	(1.811)	(48,71%)	(805)

Financial Indicator	2024	2025	YoY Change (%)	Q2/2026
Profit before tax	83.819	50.884	(39,29%)	54.018
Profit after tax	67.532	37.645	(44,26%)	51.135
Payout ratio on profit	79,96%	59,77%	-	-
Dividend ratio	12%	5%	-	-

Source: RYG's 2024 and 2025 Audited Consolidated Financial Statements and 2026 First-Half Financial Statements

RYG's consolidated asset scale continued to expand in 2025, with total assets reaching 2.993.317 million VND, up 21,13% compared to 2024. As of 30/06/2026, total assets further increased to 3.211.158 million VND, representing a 7,28% growth from the end of 2025, as the Company maintained investments and supplemented resources to serve production and business activities.

Consolidated net profit after tax reached 37.645 million VND, representing a decline of 44,26% compared to 2024. This was driven by the combined effect of the Parent Company's lower net profit and a limited profit contribution from the Subsidiary. The Subsidiary's sintered stone products were in the market entry phase, leading to lower-than-expected revenue realized while operational expenses and ongoing capital investments continued to be incurred. The Company is actively building up and managing inventory reserves to ensure timely supply as soon as strategic partnership agreements are finalized, which is expected to drive sustainable growth in the future.

- Other key performance indicators (industry-specific indicators to clarify business results): None.
- Independent Auditor's Opinion: None.

1.2. Factors Affecting the Issuer's Business Operations

2.1.1. Major Factors Impacting the Issuer's Business Operations During the 02 Consecutive Years Prior to the Offering Registration Year

In 2024, the Company's business operations took place against the backdrop of a global economy showing initial signs of recovery, albeit with lingering risks. Monetary policy easing in key export markets, such as the United States, began to stimulate consumer demand for building materials and interior decoration products. Domestically, the official listing of RYG shares on HOSE at the end of the year enhanced brand prestige and facilitated favorable access to capital-raising sources. However, although the domestic residential real estate market had passed its most difficult period, its recovery pace remained slow, exerting pressure on sales volume in the conventional ceramic tile segment. Furthermore, energy costs (piped natural gas) began trending upward in line with global oil prices, directly impacting cost of goods sold, as gas constitutes a significant portion of the Company's product firing cost structure.

2025 was a year in which the global economy faced numerous challenges, notably a growth slowdown driven by prolonged geopolitical instability—such as the Russia-Ukraine

conflict, hostilities in the Middle East—alongside escalating US-China tensions and tariff wars disrupting global trade. Global GDP growth in 2025 reached only approximately 2.7%, close to the long-term average. Entering 2025, the Vietnamese economy recorded a strong surge, creating a favorable business environment for the building materials industry thanks to policies accelerating public investment disbursement and the warming up of the residential real estate market. RYG effectively capitalized on this opportunity to boost production capacity, maintaining operations across 05 lines at a maximum capacity of 13 million m²/year. Notably, the strategic shift toward premium porcelain tiles and large-format digital print tiles helped the Company improve profit margins amid fierce price competition in the conventional segment. In international markets, strengthening strategic relationships with major U.S. partners, such as M.S. International (MSI), drove positive export revenue growth, offsetting local domestic market fluctuations.

Regarding input costs, 2025 continued to witness sharp volatility in piped natural gas prices and sea freight costs, posing challenges to maintaining stable production costs. In response, the Company proactively executed a primary raw material reserve strategy (clay, kaolin, feldspar) covering up to 02 months of consumption, thereby mitigating supply chain disruption risks. Maintaining modern tile printing machinery imported from Spain enabled RYG to sustain its competitive edge in design and aesthetics, satisfying stringent standards of the U.S. and EU markets..

Regarding infrastructure and resources, the operational stability of the factory location in Dong Nai under a land lease term extending through 2039, together with land use rights for a 6-hectare plot, provides a solid foundation for long-term manufacturing operations. Although debt pressure from equipment financing remains present, the Company's rapid depreciation policy and prioritization of annual partial reinvestment and upgrades have helped preserve competitive capacity and consistent product quality, remaining ready for future capacity expansion plans.

2.1.2. Material Fluctuations That May Impact the Issuer's Business Results Since the Close of the Most Recent Financial Year

From the end of 2025 to the present date, RYG's business operations have been impacted by the recovery of the construction and building materials sector, the market shift toward premium materials, and the Company's expansionary investment strategy.

Regarding favorable conditions, accelerated public investment and improvements in the residential real estate market supported building material demand. Concurrently, the consumer trend toward high-end, environmentally friendly materials created favorable conditions for RYG's sintered stone (Royal Sintered Stone) development strategy. The Company's sintered stone plant officially commenced commercial operations in 05/2025 utilizing modern European technology with an annual capacity of approximately 3 million m²/year, and has already recorded its first orders from strategic partners. Additionally, the Company continues to intensify product R&D to enhance added value and market competitiveness within the premium

material segment.

However, RYG continues to face certain difficulties, including an uneven real estate market recovery and intense competitive pressure from domestic peers as well as imported products, particularly from China and India. Furthermore, fluctuations in raw material, energy, and logistics costs continue to pressure manufacturing costs and profit margins. The large-scale investment in the sintered stone factory has also increased capex, depreciation costs, and market expansion pressure during the initial operational phase.

Overall, these fluctuations present growth opportunities for RYG within the high-end building materials segment while demanding enhanced competitive capabilities and operational efficiency optimization in the coming period.

2. Financial performances

2.1. Basic indicators

2.1.1. Report on charter capital, business capital, and the utilization of charter capital and business capital.

Table V-3: Report on Charter Capital (Parent Company)

Unit: million VND

Indicator	31/12/2024	31/12/2025	30/06/2026
Charter Capital	450.000	450.000	450.000

Source: RYG's 2024 and 2025 Audited Separate Financial Statements and 2026 First-Half Financial Statements.

Table V-4: Report on Charter Capital (Consolidated)

Unit: million VND

Indicator	31/12/2024	31/12/2025	30/06/2026
Charter Capital	450.000	450.000	450.000

Source: RYG's 2024 and 2025 Audited Consolidated Financial Statements and 2026 First-Half Financial Statements.

Table V-5: Report on Business Capital Structure (Parent Company)

Unit: million VND

No.	Indicator	31/12/2024	31/12/2025	30/06/2026
I	**Owner's Equity**	**670.841**	**681.996**	**690.874**
1	Registered capital	450.000	450.000	450.000
2	Share premium	40.010	40.010	40.010
3	Investment and development fund	57.353	94.397	94.397
4	Undistributed post-tax profits	123.478	97.589	106.467

No.	Indicator	31/12/2024	31/12/2025	30/06/2026
II	**Liabilities**	**1.315.469**	**1.440.861**	**1.589.563**
1	Short-term liabilities	1.245.852	1.378.127	1.559.732
2	Long-term liabilities	69.617	62.734	29.831
	Total Business Capital	**1.986.310**	**2.122.857**	**2.280.437**

Source: Audited separate financial statements for 2024 and 2025, and 2026 First-Half Financial Statements of RYG.

Table V-6: Report on Business Capital Structure (Consolidated)

Unit: million VND

No.	Indicator	31/12/2024	31/12/2025	30/06/2026
I	**Owner's Equity**	**747.718**	**770.019**	**809.332**
1	Registered capital	450.000	450.000	450.000
2	Share premium	40.010	40.010	40.010
3	Investment and development fund	57.353	94.397	94.397
4	Undistributed post-tax profits	163.415	148.677	188.195
5	Non-controlling shareholder interests	36.940	36.935	36.730
II	**Liabilities**	**1.723.494**	**2.223.298**	**2.401.826**
1	Short-term liabilities	1.338.284	1.798.134	2.029.833
2	Long-term liabilities	385.210	425.164	371.993
	Total Business Capital	**2.471.212**	**2.993.317**	**3.211.158**

Source: Audited consolidated financial statements for 2024 and 2025, and 2026 First-Half Financial Statements of RYG.

Table V-7: Use of Business Capital – Separated

Unit: Million VND

Indicator	31/12/2024	31/12/2025	30/06/2026
Cash and cash equivalents	38.628	9.700	14.309
Short-term financial investments	130.285	204.148	221.511
Short-term receivables	545.662	668.020	707.646
Inventories	628.564	522.103	637.193
Other current assets	24.917	23.331	27.782
Long-term receivables	4.777	4.751	2.124
Fixed assets	200.969	178.393	164.728
Long-term assets in progress	2.156	1.855	1.855
Long-term financial investments	367.678	484.678	484.678
Other non-current assets	42.674	25.877	18.610

Indicator	31/12/2024	31/12/2025	30/06/2026
Total	**1.986.310**	**2.122.857**	**2.280.437**

Source: Audited separate financial statements for 2024 and 2025, and 2026 First-Half Financial Statements of RYG.

Table V-8: Use of Business Capital – Consolidated

Unit: Million VND

Chỉ tiêu	31/12/2024	31/12/2025	30/06/2026
Cash and cash equivalents	42.243	11.341	15.450
Short-term financial investments	158.436	235.748	256.381
Short-term receivables	598.537	733.325	884.706
Inventories	683.944	797.041	888.022
Other current assets	42.868	45.314	46.373
Long-term receivables	6.247	6.600	4.742
Fixed assets	293.145	982.891	946.739
Investment properties	-	-	0
Long-term assets in progress	460.417	5.742	6.511
Long-term financial investments	131.032	138.486	132.881
Other non-current assets	54.342	36.828	29.353
Tổng	**2.471.212**	**2.993.317**	**3.211.158**

Source: Audited consolidated financial statements for 2024 and 2025, and 2026 First-Half Financial Statements of RYG.

Inventories as of 31/12/2025 stood at 797.041 million VND, representing an increase of 113.097 million VND (equivalent to 16,54%). As of 30/06/2026, inventories further increased to 888.022 million VND, up 90.981 million VND or 11,41% compared to the end of 2025. The primary reason was the Company's strategic ramp-up of raw material reserves for production and proactive accumulation of finished goods inventory to ensure prompt delivery as strategic partnerships and market presence expand, laying a solid foundation for sustainable future growth.

Fixed assets increased significantly from 293.145 million VND to 982.891 million VND, an increase of 689.746 million VND (equivalent to an increase of 235,29%), accompanied by a substantial decline in construction in progress from 460.417 million VND down to 5.742 million VND, corresponding to a decrease of 98,75%. This shift was mainly driven by the Company completing its investment phase for the Royal Sintered Stone factory. The plant successfully passed final acceptance testing and officially commenced commercial operations, transitioning from the investment phase to commercial exploitation. As of 30/06/2026, fixed assets reached 946.739 million VND, representing a slight decrease of 36.152 million VND (down 3,68%) compared to the end of 2025, primarily due to periodic depreciation charges on

in-service assets. Meanwhile, long-term assets in progress rose slightly to 6.511 million VND, reflecting ongoing minor capital expenditures, upgrades, and equipment procurements to support production and business activities.

2.1.2. Depreciation of fixed assets

- Tangible and intangible fixed assets are initially recorded at their original cost. During their useful life, tangible and intangible fixed assets are recorded at their original cost, accumulated depreciation, and remaining value..
- Depreciation is calculated using the straight-line method with an estimated depreciation period:

Table V-9: Number of depreciation years for tangible fixed assets of the Parent company

No.	Type of asset	Depreciation Period (years)
1.	Houses, buildings	05 - 30 years
2.	Machinery and equipment	5 - 10 years
3.	Vehicles and transmission equipment	6 - 10 years
4.	Office equipment and tools	03 - 05 years
5.	Other fixed assets	03 - 05 years
6.	Management software	03 - 05 years

Source: RYG's audited separate financial statements for 2025.

Table V-10:Number of depreciation years for consolidated tangible fixed assets

Stt	Type of asset	Depreciation period (years)
1.	Houses, buildings	05 - 30 years
2.	Machinery and equipment	5 - 10 years
3.	Transportation and transmission	6 - 10 years
4.	Management equipment and tools	03 - 05 years
5.	Other fixed assets	03 - 05 years
6.	Management software	03 - 05 years

Source: RYG's audited consolidated financial statements for 2025.

- Changes to depreciation policy: None.
- The company always calculates asset depreciation in accordance with legal regulations:
  - Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance on guiding the management, use, and depreciation of fixed assets.
  - InformationUhCircular No. 30/2025/TT-BTC dated May 30, 2025 of the Ministry of Finance on amending...Dguava, add someDArticle at InformationUhCircular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on HUhInstructions for makingDManagement, use, and depreciation of fixed assets.Ddefinition.

2.1.3. Average salary

Table V-11:Average income of employees in the Company

Target	2024	2025
Average income (million VND/person/month)	15,6	17,0

VI. Source: RYG

Overall in 2025, the average monthly income of workers in Vietnam is projected to be 8.4 million VND/month, an increase of 8.9%, or 685,000 VND, compared to the previous year. Specifically, the average monthly income for male workers is 9.5 million VND/month, and for female workers is 7.2 million VND/month; the average monthly income for urban workers is 10.1 million VND/month, and for rural workers is 7.3 million VND/month. Within this, the average monthly income for workers in the industrial and construction sectors is 9.3 million VND, an increase of 2% (180,000 VND) compared to the previous quarter and a 3.6% increase (323,000 VND) compared to the same period last year.[4].

The average salary for the company's employees in 2025 is expected to reach 17 million VND/month.This represents an increase of over 8.6% compared to 2024. Compared to other businesses in the same industry and geographical area, the company's employees earn higher incomes.

Table V-12:Average income of workers in companies in the same industry

Unit of measurement:million VND/person/month

Stt	Code	Company name	Area of operation	2024	2025
1.	RYG	Royal Manufacture and Investment JSC	Dong Nai Province	15,6	17,0
2.	CYC	CHANGYIH Ceramic Tile JSC	Dong Nai Province	12	12,8
3.	TTC	Thanh Thanh Ceramic Tile JSC	Dong Nai Province	8	8

Source: Annual reports of the companies.

2.1.4. Debt situation

Table V-13: Total accounts receivable and payable of the parent company

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Total receivables	550.439	672.771	709.770
2	Total payables	1.315.468	1.440.861	1.589.563

Source: RYG's audited separate financial statements for 2024 and 2025, and semi-annual financial statement for 2026.

Table V-14:Total consolidated accounts receivable and payable

Unit of measurement: million VND

[4] https://tuoitrethudo.vn/nam-2025-thu-nhap-binh-quan-cua-nguoi-lao-dong-tang-hon-9-298617.html

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Total receivables	604.784	739.925	889.448
2	Total payables	1.723.494	2.223.297	2.401.826

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026

2.1.5. Accounts receivable

Table V-15:Details of the parent company's accounts receivable

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
I	**Short-term receivables**	**545.662**	**668.020**	**707.646**
1	Short-term receivables from customers	475.509	544.156	562.453
2	Prepayment to short-term sellers	37.338	87.374	108.000
3	Other short-term receivables	32.815	36.490	37.298
4	Provision for doubtful short-term receivables	-	-	(105)
II	**Long-term receivables**	**4.777**	**4.751**	**2.124**
1	Other long-term receivables	4.777	4.751	2.124
	Total	**550.439**	**672.771**	**709.770**

Source: RYG's audited separate financial statements for 2024 and 2025, and semi-annual financial statement for 2026

Table V-16:Consolidated Accounts Receivable Details

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
I	**Short-term receivables**	**598.537**	**733.325**	**884.706**
1	Short-term receivables from customers	479.338	554.587	680.334
2	Prepayment to short-term sellers	80.307	131.834	145.606
3	Other short-term receivables	38.892	46.904	58.870
4	Provision for doubtful short-term receivables	-	-	(105)
II	**Long-term receivables**	**6.247**	**6.600**	**4.742**
1	Other long-term receivables	6.247	6.600	4.742
	Total	**604.784**	**739.925**	**889.448**

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026.

The parent company's overdue accounts receivable situation:

Unit of measurement: million VND

Accounts receivable from customers	31/12/2024			31/12/2025			30/06/2026		
	Original price	The value for which provisions have been set aside.	Overdue	Original price	The value for which provisions have been set aside.	Overdue	Original price	The value for which provisions have been set aside.	Overdue
Inmat Company Limited	-	-	-	-	-	-	39	39	From 6 months to less than 1 year
2T Architecture and Construction Co., Ltd.	-	-	-	-	-	-	21	21	From 6 months to less than 1 year
Tan Phong Design and Construction Co., Ltd.	-	-	-	-	-	-	45	45	From 6 months to less than 1 year
Total	-	-	-	-	-	-	**105**	**105**	

Provisions for doubtful receivables are set aside for accounts receivable that are overdue for payment, or accounts receivable that the debtor is unlikely to pay because the customer has ceased business. Assessment of recoverability: Not recoverable.

2.1.6. Accounts payable

Bảng V-17: Table V-17:Details of the Parent company's liabilities

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
I	**Short-term debt**	**1.245.852**	**1.378.127**	**1.559.732**
1	Short-term payables to suppliers.	263.778	233.790	315.095
2	Short-term advance payment buyers	69.465	62.717	105.856
3	Taxes and other payments due to the State.	18.014	14.951	11.911
4	Workers must be paid.	14.842	11.691	11.743
5	Short-term liabilities	14.450	9.556	12.665
6	Other short-term payables	11.208	12.556	19.490
7	Short-term loans and financial leases	840.091	1.010.218	1.060.325
8	Reward and Welfare Fund	14.003	22.647	22.647
II	**Long-term payment required**	**69.616**	**62.734**	**29.831**
1	Long-term payment to the seller.	48.553	49.216	21.096
2	Other long-term payables	150	150	150
3	Long-term loans and financial leases	20.913	13.368	8.586
	Total	**1.315.468**	**1.440.861**	**1.589.563**

Source: RYG's audited separate financial statements for 2024 and 2025, and its semi-annual financial statement for 2026.

Table V-18:Consolidated Details of Liabilities

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
I	**Short-term debt**	**1.338.284**	**1.798.133**	**2.029.833**
1	Short-term payables to suppliers.	278.616	317.828	367.091
2	Short-term advance payment buyers	68.040	79.366	119.906
3	Taxes and other payments due to the State.	21.123	15.002	11.975
4	Workers must be paid.	16.602	14.794	14.208
5	Short-term liabilities	14.450	17.396	33.985
6	Other short-term payables	61.230	17.492	22.306
7	Short-term loans and financial leases	864.219	1.313.609	1.437.715
8	Reward and Welfare Fund	14.003	22.647	22.647
II	**Long-term payment required**	**385.210**	**425.164**	**371.993**
1	Long-term payment to the seller.	48.553	49.216	21.096
2	Other long-term payables	150	5.220	5.220
3	Long-term loans and financial leases	323.254	357.898	332.636
4	Deferred income tax payable	13.253	12.830	13.041
	Total	**1.723.494**	**2.223.297**	**2.401.826**

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026.

- Debt repayment status:
  + The company and its subsidiaries have no overdue or unpaid debts.
  + The company and its subsidiaries have not violated any other terms of the contract/agreement.
  + The company and its subsidiaries have paid all debts, including interest and principal, in full and on time.
  + The company and its subsidiaries have not had any bond debt since their inception.

2.1.7. Legally payable amounts

The company strictly adheres to the declaration and full payment of all taxes and fees as required by current state regulations.

Table V-21:The parent company's outstanding tax balance

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Value Added Tax	-	-	-
2	Import and export taxes	-	-	-
3	Corporate income tax	15.349	13.292	11.353
4	Personal income tax	2.665	1.659	558

Stt	Target	31/12/2024	31/12/2025	30/06/2026
7	Other types of taxes	-	-	-
8	Other fees, charges, and payables	-	-	-
	Total	**18.014**	**14.951**	**11.911**

Source: RYG's audited separate financial statements for 2024 and 2025, and its semi-annual financial statement for 2026.

Table V-22: Consolidated balance of taxes payable

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Value Added Tax	-	-	-
2	Import and export taxes	-	-	-
3	Corporate income tax	15.459	13.292	11.353
4	Personal income tax	2.720	1.710	558
5	Resource tax	-	-	-
6	Other types of taxes	2.944	-	63
7	Other fees, charges, and payables	-	-	-
	Total	**21.123**	**15.002**	**11.974**

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026.

2.1.8. Settlement of funds

The company makes fund allocations in accordance with the Company Charter and applicable laws and regulations. The company allocates funds from after-tax profits as proposed by the Board of Directors and approved by the General Meeting of Shareholders.

Table V-23: Balances of the parent company's funds over the years

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Reward and welfare fund	14.003	22.647	22.647
2	Development Investment Fund	57.353	94.397	94.397
	Total	**71.356**	**117.044**	**117.044**

Source: RYG's audited separate financial statements for 2024 and 2025, and its semi-annual financial statement for 2026.

Table V-24: Balances of consolidated funds over the years

Unit of measurement: million VND

Stt	Target	31/12/2024	31/12/2025	30/06/2026
1	Reward and welfare fund	14.003	22.647	22.647
2	Development Investment Fund	57.353	94.937	94.397
	Total	**71.356**	**117.044**	**117.044**

Source: RYG's audited consolidated financial statements for 2024 and 2025, and semi-annual financial statements for 2026.

2.1.9. Significant fluctuations may affect the financial position of the Issuer since the end of the most recent fiscal year

None.

2.2. Key financial indicators

Table V-25: Key financial indicators of the parent company

Stt	Target	Unit of measurement	2024	2025
1	**Solvency ratio**			
-	Current assets/Current liabilities	Time	1,10	1,04
-	(Current Assets - Inventory)/Current Liabilities	Time	0,59	0,66
2	**Capital structure indicators**			
-	Debt-to-total assets ratio	Time	0,66	0,68
-	Debt-to-equity ratio	Time	1,96	2,11
3	**Performance indicators**			
-	Net revenue / Average total assets	Time	0,94	0,93
-	Net revenue / Average current assets	Time	1,40	1,37
-	Cost of goods sold/Average inventory	Time	2,80	2,94
4	**Profitability indicators**			
-	Net Profit Margin/Net Revenue Ratio	%	3,23%	1,38%
-	Net Profit/Average Total Assets Ratio	%	3,05%	1,29%
-	Net Profit/Average Equity Ratio	%	8,10%	3,92%
-	Earnings per share (EPS)	Dong/CP	-	-

Source: Calculations based on RYG's audited separate financial statements for 2024 and 2025.

Table V-26: Consolidated Key Financial Indicators

Stt	Target	Unit of measurement	2024	2025
1	**Solvency ratio**			
-	Current assets/Current liabilities	Time	1,14	1,01
-	(Current Assets - Inventory)/Current Liabilities	Time	0,63	0,57
2	**Capital structure indicators**			
-	Debt-to-total assets ratio	Time	0,70	0,74
-	Debt-to-equity ratio	Time	2,31	2,89
3	**Performance indicators**			
-	Net revenue / Average total assets	Time	0,81	0,77
-	Net revenue / Average current assets	Time	1,28	1,25
-	Cost of goods sold/Average inventory	Time	2,66	2,46
4	**Profitability indicators**			
-	Net Profit Margin/Net Revenue Ratio	%	3,99%	1,80%
-	Net Profit/Average Total Assets Ratio	%	3,25%	1,38%
-	Net Profit/Average Equity Ratio	%	9,14%	4,96%
-	Earnings per share (EPS)	Dong/CP	1.500	830

Source: RYG's audited consolidated financial statements for 2024 and 2025.

Solvency ratio: In 2025, RYG's solvency indicators showed a downward trend compared to 2024. Specifically, the current ratio decreased from 1.14 times to 1.01 times, while the quick ratio decreased from 0.63 times to 0.57 times. The main reason is that short-term debt increased faster than short-term assets due to the Company's increased working capital needs to support production and business operations and expansion. Despite the downward trend, the current ratio remains above 1 time, indicating that short-term assets are still sufficient to cover short-term liabilities due, and the Company's solvency remains assured. Regarding the quick ratio, the fact that this indicator remains below 1 reflects the company's short-term asset structure, which has a relatively large proportion of inventory. This is consistent with the characteristics of a construction materials manufacturing business, where the company needs to maintain a sufficient supply of raw materials and finished products to meet production and customer demand. Therefore, although slightly lower than the previous year, the payment indicators remain within controllable limits and do not reflect significant risks to the company's ability to pay its debts.

Capital structure indicators: The debt-to-total-assets ratio increased from 0.70 times in 2024 to 0.74 times in 2025; simultaneously, the debt-to-equity ratio increased from 2.31 times to 2.89 times. This indicates that the Company is using more borrowed capital and liabilities to meet investment needs and supplement working capital in the context of expanding operations. The increase in the debt ratio increases the level of financial leverage, which could put pressure on interest expenses and future payment obligations if market conditions are unfavorable.

However, the Company's capital structure remains consistent with the characteristics of a manufacturing enterprise with large investment capital needs, especially during the completion and commissioning phase of the Royal Sintered Stone production plant. In addition, both total assets and revenue recorded growth in 2025, contributing to laying the foundation for the Company to gradually improve the efficiency of capital utilization in subsequent periods.

Performance indicators: The indicators reflecting the efficiency of asset utilization showed a slight decrease in 2025. The total asset turnover decreased from 0.81 times to 0.77 times, and the short-term asset turnover decreased from 1.28 times to 1.25 times. The main reason is that the scale of total assets and short-term assets increased faster than the rate of revenue growth, especially after the Company completed its investment and put the new factory into operation, significantly increasing the scale of assets while the efficiency of asset exploitation needs time to fully realize. In addition, the inventory turnover decreased from 2.66 times to 2.46 times. This indicator decreased mainly due to the increase in the average inventory value as the Company proactively stockpiled raw materials and finished goods to meet production and business needs and ensure supply to the market. The decrease in operational capacity indicators is not significant and is consistent with the company's phase of expanding production scale, investing in fixed assets, and increasing inventory accumulation to support business plans in subsequent periods.

Profitability indicators: In 2025, profitability indicators all decreased compared to the previous year. The return on sales (ROS) decreased from 3.99% to 1.80%; the return on average assets (ROA) decreased from 3.25% to 1.38%; the return on average equity (ROE) decreased from 9.14% to 4.96%; and earnings per share (EPS) decreased from VND 1,500/share to VND 830/share. The decline in profitability indicators mainly stems from a 44.26% decrease in consolidated net profit in 2025 compared to 2024, while net revenue still increased by 23.85%. This indicates that the rate of increase in the cost of goods sold and operating expenses is higher than the rate of increase in revenue, narrowing the profit margin. At the same time, the increase in total assets and average equity after the company completed the investment and put the new plant into operation also caused a short-term decrease in ROA and ROE. Nevertheless, the investment in expanding production capacity is expected to improve asset utilization efficiency, revenue, and profitability once the plant operates stably in subsequent phases.

- Opinion of the independent auditing organization: None.

3. The auditor's opinion on the issuer's financial statements

3.1. The auditor's opinion on the 2024 financial statements

- Opinion of the Auditing Organization regarding the separate financial statements for 2024: According to Audit Report No.270325.032/BCTC.KT2 dated March 27, 2025 of Royal Manufacture and Investment Joint Stock Company, The auditors have the following opinion: "In our opinion, the separate financial statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and

Investment Joint Stock Company as of December 31, 2024, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.".

- Opinion of the Auditing Organization regarding the consolidated financial statements for 2024: According to Audit Report No.270325.033/BCTC.KT2 dated March 27, 2025 of Royal Manufacture and Investment Joint Stock Company, The auditors have the following opinion: "In our opinion, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and Investment Joint Stock Company as of December 31, 2024, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.".

3.2. The auditor's opinion on the 2025 financial statements

- Auditor's Opinion on the Separate Financial Statements for 2025: According to Audit Report No. 300326.014/BCTC.KT2 dated March 30, 2026, of Royal Manufacture and Investment Joint Stock Company, the auditors have the following opinion: "In our opinion, the separate financial statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and Investment Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.".
- Auditor's Opinion on the Consolidated Financial Statements for 2025: According to Audit Report No. 300326.015/BCTC.KT2 dated March 30, 2026, of Royal Manufacture and Investment Joint Stock Company, the auditors have the following opinion: "In our opinion, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Royal Manufacture and Investment Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.".

4. Revenue, profit, and dividend plan

4.1. Revenue, profit, and dividend plan for 2026

Table V-27: Revenue, Profit, and Dividend Plan for 2026

Unit: million VND

Target	Parent company			Consolidated		
	To be implemented in 2025	Plan for 2026		To be implemented in 2025	Plan for 2026	
		Value	Percent increase/decrease compared to 2025		Value	Percent increase/decrease compared to 2025
Net revenue	1.918.620	1.906.255	(0,6%)	2.095.653	2.615.788	24,8%
Net profit after tax	26.498	40.530	53%	37.645	115.734	207,4%
Net Profit/Net Revenue Ratio	1,4%	2,13%	0,7%	1,8%	4,4%	2,6%
Equity	681.996	696.350	2,1%	770.019	912.183	18,5%
Average Net Profit/Equity Ratio (*)	3,9%	5,9%	-	5,0%	13,8%	-
Dividend yield (**)	5%	10%	-	5%	10%	-

- The Company's revenue, profit, and dividend plan for 2026 was approved by the 2026 Annual General Meeting of Shareholders in Resolution No. 01/2026/NQ-ĐHĐCĐ dated May 8, 2026, of RYG.

(*) The figures are estimates and calculations based on the revenue and pre-tax profit plan approved by the 2026 Annual General Meeting of Shareholders.

(**) The Company's General Meeting of Shareholders approved the profit distribution plan for 2025 at the 2026 Annual General Meeting of Shareholders according to Resolution No. 01/2026/NQ-ĐHĐCĐ dated May 8, 2026, with a stock dividend payout ratio of 17% (including 12% for 2024 and 5% for 2025). The Company will finalize the list of shareholders entitled to receive stock dividends on the same date as the list of shareholders entitled to purchase shares.

4.2. The basis for achieving the revenue, profit, and dividend targets mentioned above

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

❖ **Business operations**

- Restructuring the sales system and continuing to develop the product ecosystem in line with the comprehensive material solution ecosystem development plan called Royal Structure, by rationally structuring the proportion of each product line, introducing new products, and expanding the retail network to enhance market coverage.
- Continuously improve sales policies, implement digital transformation initiatives, and leverage artificial intelligence (AI) in sales operations to enhance customer experience.
- Expand distribution channels, focusing on key domestic and international markets, especially those with high demand for premium building materials such as the US, EU,

and the Middle East.

- Promote trade activities through trade promotion programs and participation in specialized trade fairs and exhibitions to enhance brand recognition and connect with potential partners.
- Develop and implement flexible pricing strategies that adapt to market fluctuations, in order to optimize profitability across all customer segments.
- Strengthening relationships with strategic partners and expanding cooperation with real estate developers, contractors, and building materials distribution chains to drive significant sales revenue, on a project-by-project basis.
- Applying digital technology to sales management by implementing a Customer Relationship Management (CRM) system optimizes customer service processes and improves sales efficiency.
- Enhance training and development programs for the sales force to improve sales techniques and product consulting skills, providing a more professional customer experience.
- Closely manage customer receivables by implementing credit risk mitigation measures to ensure stable business cash flow.
- Strengthen market research and consumer trend analysis to adjust product portfolios to better suit customer needs and preferences.

❖ **Production activities**

- Continue investing in and upgrading equipment and machinery to increase productivity, reduce material waste, optimize costs, and improve production efficiency.
- Promoting research and development of products to meet customer needs, complying with technical standards applicable to each market, and aiming for environmentally sustainable (green) production.
- Adjusting the mixing formula, optimizing material and energy consumption rates, and researching the reuse of by-products after firing.
- Improve production processes, streamline organizational structure, enhance operational and management skills, and implement information technology into production activities.

❖ **Supply chain operations:**

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

- Improving supply chain operations and applying information technology (IT):
  + Expand and integrate ERP systems more deeply into procurement and logistics operations to improve data tracking and management capabilities and optimize procurement planning.
  + Applying big data analytics tools to improve raw material demand forecasting enables more flexible procurement planning and faster response times.
  + Promoting the deployment of QR/RFID codes in warehouse management aims to increase inventory accuracy and reduce losses and errors during the goods receiving and dispatching process.

- Planning and investing in warehouse systems:
  + Invest in the construction and expansion of raw material and finished product warehouses at strategic locations to reduce transportation costs and improve inventory capacity for critical materials.
  + Implementing an automated smart warehouse model in storage and operations management to optimize space utilization and minimize unnecessary inventory.
  + Establishing regional distribution centers will shorten delivery times and optimize the logistics chain.
- Developing raw material sources for sintered stone products:
  + Explore and evaluate new raw material sources with stable quality to ensure a long-term supply for production needs.
  + Develop a plan for collaboration with domestic and international raw material suppliers to minimize the risk of supply shortages.
  + Investing in research and development (R&D) to test new raw materials and optimize production formulas aims to improve product quality.
- Develop a supplier system and adjust purchasing policies:
  + Expand the supplier portfolio to ensure diversity and flexibility in the supply chain.
  + Continue negotiating long-term contracts with strategic partners to ensure a stable supply of raw materials in terms of quantity, quality, and competitive pricing.
  + Improve supplier evaluation criteria to enhance raw material quality, reduce defect rates, and optimize quality control processes for incoming goods.
  + Develop a more flexible procurement policy that aligns with market fluctuations and the company's actual production plans.

❖ **Financial activities**

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

❖ **Resource management and other functional activities**

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

4.3. Assessment by the consulting firm regarding the revenue, profit, and dividend plan

As a consulting firm, Agribank Securities Joint Stock Company assesses Hoang Gia's revenue, profit, and dividend plans for 2026 based on information gathered, research, and analysis of the company's current business operations and financial situation.

In 2025, despite the challenging economic environment, Hoang Gia strived to achieve positive business results with consolidated net revenue reaching VND 2,095,653 million (an increase of nearly 24% compared to 2024).

The Company's 2026 Annual General Meeting also approved the plan to pay dividends for 2024 and 2025 in shares at a rate of 17%. The positive business results in 2025 are an important foundation for the Company to achieve its goals in 2026. Hoang Gia continues to maintain its position as a leading enterprise in the stone products business in Vietnam.

In 2026, the global economy and the Vietnamese economy are projected to remain

vulnerable to risks. The global economic, political, and social situation will continue to be complex and unpredictable. Conflicts in Russia and Ukraine, particularly the escalating tensions between the US, Israel, and Iran in the first quarter of 2026, have put pressure on energy and logistics costs, negatively impacting global trade and economic activities. US tariff policies related to import taxes will have negative impacts on global trade, significantly affecting the company's stone industry.

Based on the above assessment of the market context and the company's position, Agribank Securities Joint Stock Company evaluates Hoang Gia's projected revenue, profit, and dividend plans for 2026 as appropriate and feasible, provided there are no unusual or unforeseen circumstances affecting the company's business operations.

We note that our opinions are given from the perspective of an advisory organization, based on selectively gathered information and financial and securities theory, and do not imply any guarantee of the value of securities or the certainty of the projected figures. These opinions are for informational purposes only and should be used by investors when making their own investment decisions.

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VI. INFORMATION ABOUT FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, BOARD OF DIRECTORS MEMBERS, AUDITORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR, AND CHIEF ACCOUNTANT

1. Information about the founding shareholders

Royal Manufacture and Investment JSC was first granted its business registration certificate in 2009. As of now, the restrictions on the transfer of shares held by founding shareholders have expired, as stipulated in Clause 3, Article 120 of the Enterprise Law.

2. Information about major shareholders

2.1. The major shareholder is an individual

According to the shareholder list as of April 6, 2026 and the Major Shareholder Report compiled by the Company as of July 17, 2026, the Company has two major individual shareholders holding 5% of the Company's share capital as follows:

Stt	Name	Year of birth	Nationality	Relationship with major shareholders	Voting shares (*)					
					At the time of becoming a major shareholder (**)		Shares held as of July 17, 2026		Expected Shares after the Offering	
					Quantity (cp)	Percentage (%)	Quantity (cp)	Percentage (%)	Quantity (cp)	Percentage (%)
1	**Dinh Viet Anh**	**1965**	**Vietnam**		**9.360.000**	**20,80**	**9.360.000**	**20,80**	**14.040.000**	**20,80**
	Those involved									
1.1.	Huynh Thi Dong Thi		Vietnam	Wife	-	-	-	-	-	-
1.2.	Dinh Quynh Thao		Vietnam	biological child	-	-	-	-	-	-
1.3.	Dinh Quynh Trang		Vietnam	biological child	-	-	-	-	-	-
1.4.	Dinh Hoang Quan		Vietnam	biological child	-	-	-	-	-	-
1.5.	Dinh Thi Van Anh		Vietnam	My older sister	-	-	-	-	-	-
1.6.	Dinh Quoc Anh		Vietnam	Older brother	-	-	26.000	0,06	39.000	0,06
1.7.	Phan Nhat Le		Vietnam	Sister-in-law	-	-	-	-	-	-
1.8.	Royal Sintered Stone Manufacture and Investment Joint Stock Company			Mr. Dinh Viet Anh is the Chairman of the BOD and the General Director.	-	-	-	-	-	-
1.9.	Royal House Manufacture			Mr. Dinh Viet Anh is	-	-	-	-	-	-

Stt	Name	Year of birth	Nationality	Relationship with major shareholders	Voting shares (*)					
					At the time of becoming a major shareholder (**)		Shares held as of July 17, 2026		Expected Shares after the Offering	
					Quantity (cp)	Percentage (%)	Quantity (cp)	Percentage (%)	Quantity (cp)	Percentage (%)
	and Investment Joint Stock Company			a member of the Board of Directors.						
	Total				*0*	*0*	*26.000*	*0,06*	*39.000*	*0,06*
2	**Nguyen Thi Le**	**1985**	**Vietnam**		**6.786.000**	**15,08**	**4.816.600**	**10,7**	**7.224.900**	**10,7**
	Those involved									
2.1	Nguyen Van Phuoc		Vietnam	Husband	-	-	-	-	-	-
2.2	Nguyen Le Phuong		Vietnam	biological child	-	-	-	-	-	-
2.3	Nguyen Hoang Gia Khiem		Vietnam	biological child	-	-	-	-	-	-
2.4	Bui Thi Bich Bo		Vietnam	biological mother	-	-	-	-	-	-
2.5	Nguyen Sau		Vietnam	Three intestines	-	-	-	-	-	-
2.6	Nguyen Thi Em		Vietnam	Mother-in-law	-	-	-	-	-	-
2.7	Nguyen Thi Xuan Thu		Vietnam	My older sister	-	-	-	-	-	-
2.8	Huynh Quang Quyen		Vietnam	Brother-in-law	-	-	-	-	-	-
2.9	Nguyen Thi Hang		Vietnam	My older sister	-	-	-	-	-	-
2.10	Dang Dinh Vu Tuan		Vietnam	Brother-in-law	-	-	-	-	-	-
2.11	Nguyen Thi Quyen		Vietnam	My older sister	-	-	-	-	-	-
2.12	Tran Minh Quoc		Vietnam	Brother-in-law	-	-	-	-	-	-
	Total				*0*	*0*	*0*	*0*	*0*	*0*
Total of major shareholders and related parties of major shareholders					**16.146.000**	**35,88**	**14.202.600**	**31,56**	**21.303.900**	**31,56**

(*) The number of shares held equals the number of shares with voting rights.

(**) The time when Mr. Dinh Viet Anh and Ms. Nguyen Thi Le became major shareholders was the time when the company completed its initial public offering (October 20, 2023).

Source: RYG

- Contracts and transactions that are in progress or have been signed but not yet executed between the Issuer and shareholders owning more than 10% of the total common shares and related parties:

Stt	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the sale of goods					
1.	Royal House Manufacture and Investment Joint Stock Company	Buying and selling raw materials	5.510.046.801	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Buying and selling raw materials	5.065.434.943	None	Board of Directors
Contract for the purchase of goods/services					
1.	Royal House Manufacture and Investment Joint Stock Company	Buying and selling tools and equipment.	314.179.551	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Buying and selling raw materials and bricks	55.660.059.039	None	Board of Directors
3.	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Warehouse rental	2.613.983.454	None	Board of Directors

- Interests related to the Issuing Organization: Shareholders including Mr. Dinh Viet Anh, who is also a member of the Board of Directors and a member of the Audit Committee, receive remuneration and salary as presented in section 3 of part VI. Other shareholders have no interest related to the Issuing Organization.

- Related interests of major shareholders in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer:

  - **Royal Sintered Stone Manufacture and Investment Joint Stock Company - A subsidiary of the Issuer**
    - + The company's main activities include: manufacturing and trading building materials, and real estate leasing.
    - + Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers).
    - + Operating areas: Domestic and international (US, North America, Europe, and the Middle East markets).

+ Products and services: sintered stone and interior and exterior products crafted from stone.
+ The relationship of the major shareholders of the issuing organization and their related parties to the business (number, percentage of share ownership/equity, positions held in the business, etc.):

Stt	Names of major shareholders of the issuing organization and their related parties who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Royal Production and Investment Joint Stock Company	34.040.000	92	Parent company
2.	Mr. Dinh Viet Anh	-	-	Chairman of the Board and CEO

+ Conflict of Interest Management Plan: Royal Sintered Stone Production and Investment Joint Stock Company is a subsidiary of Royal Production and Investment Joint Stock Company. RYG will be responsible for controlling and mediating any conflicts of interest that arise, ensuring they serve the development strategy and interests of the Company.

- **Royal House Manufacture and Investment Joint Stock Company – An affiliated company of the Issuer**

+ The company's main activity: Manufacturing and supplying artificial quartz stone.
+ Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers).
+ Operating areas: Domestic and international (US and North American markets)
+ Products and services: Quartz crystals.
+ The relationship of the major shareholders of the issuing organization and their related parties to the business (number, percentage of share ownership/equity, positions held in the business, etc.):

Stt	Names of major shareholders of the issuing organization and their related parties who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Royal Production and Investment Joint Stock Company	9.000.000	45	Affiliated company
2.	Mr. Dinh Viet Anh	-	-	Board Member

+ Conflict of Interest Management Plan: Royal House Production and Investment Joint Stock Company is an affiliated company of Royal House Production and Investment Joint Stock Company. RYG will be responsible for controlling and mediating any conflicts of interest that may arise, ensuring they serve the development strategy and interests of the Company.

2.2. The major shareholder is an organization

According to the shareholder list as of April 6, 2026, the list of major shareholders that are organizations holding more than 5% of the Company's shares: None.

3. Information about the members of the Board of Directors, Supervisory Board, General Director, Deputy General Director, and Chief Accountant

3.1. Board Member

The list of Board of Directors members includes:

Stt	Member	Position
1	Mr. Dinh Viet Anh	Chairman of the BOD and Member of the Supervisory Committee
2	Mr. Pham Huu Phu	Independent Board Member and Chairman of the Audit Committee
3	Mr. Trinh Xuan Hung	Non-executive board members

Source: RYG.

❖ **Mr. Dinh Viet Anh - Chairman of the BOD and Member of the Inspection Committee**

- Gender: Male
- Year of birth: 1965
- Nationality: Vietnam
- Educational level:University
- Professional competence:Economic Engineer
- Work experience:

Time	Work unit	Position
1988-1992	Ha Long Seafood Company	Department Head
1994-1997	In Ho Chi Minh City	Freelance business
1997-2000	Y My Ceramic Tile Joint Stock Company	General Director
2001-2021	Royal Ceramic Tile Company Limited	Chairman of the Members' Council and CEO
2009-2021	Royal House Manufacture and Investment Joint Stock Company	Chairman of the Board
2009- 2021	Royal Manufacture and Investment Joint Stock Company	Chairman of the Board
2022-present	Royal Manufacture and Investment Joint Stock Company	Chairman of the BOD and Member of the Audit Committee
2023-present	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Chairman of the BOD and CEO
2025-present	Royal House Manufacture and Investment Joint Stock Company	Board Member

- Position held at the company: Chairman of the BOD and Member of the Audit Committee
- Positions currently held in other organizations:

+ Chairman of the BOD and General Director of Royal Sintered Stone Manufacture and Investment Joint Stock Company;

+ Member of the BOD of Royal House Manufacture and Investment Joint Stock Company

- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:

+ Individual ownership: 9,360,000 shares, representing 20.8% of the charter capital.

+ Ownership by proxy: 0 shares, representing 0% of the charter capital.

+ Related Persons:26.000 shares, representing a percentage 0,06%registered capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held	Percentage (%)
1	Huynh Thi Dong Thi	Wife	None	0	0
2	Dinh Quynh Thao	biological child	None	0	0
3	Dinh Quynh Trang	biological child	None	0	0
4	Dinh Hoang Quan	biological child	None	0	0
5	Dinh Thi Van Anh	My older sister	None	0	0
6	Dinh Quoc Anh	Older brother	None	26.000	0,06
7	Phan Nhat Le	Sister-in-law	None	0	0
8	Royal Sintered Stone Manufacture and Investment JSC	Mr. Dinh Viet Anh is the Chairman of the BOD and the General Director.	None	0	0
9	Royal House Manufacture and Investment JSC	Mr. Dinh Viet Anh is a member of the BOD.	None	0	0
Total				**26.000**	**0,06**

- Interests Related to the Issuer:

+ Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital:

Stt	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the sale of goods					
1.	Royal House Manufacture and Investment Joint Stock Company	Buying and selling raw materials	5.510.046.801	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials	5.065.434.943	None	Board of Directors
Contract for the purchase of goods/services					

Stt	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
1.	Royal House Manufacture and Investment Joint Stock Company	Buying and selling tools and equipment.	314.179.551	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials and bricks	55.660.059.039	None	Board of Directors
3.	Royal Sintered Stone Manufacture and Investment JSC	Warehouse rental	2.613.983.454	None	Board of Directors

+ Remuneration, salary, and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VND)	Other benefits (VND)
2024	Chairman of the Board of Directors and member of the Supervisory Committee	907.774.280	0
2025	Chairman of the Board of Directors and member of the Supervisory Committee	4.518.777.620	0
Second quarter of 2026	Chairman of the Board of Directors and member of the Supervisory Committee	413.718.910	0

- Amounts payable to the Company: None.
- Interests in other enterprises operating in the same business sector as the Company or being major customers/suppliers of the Company:

  - Royal Sintered Stone Manufacture and Investment JSC – a subsidiary of the Issuer
    + Principal business activities: Manufacture of construction materials from clay.
    + Target customer segments: Mid-range and high-end segments (including showroom systems, distribution agents, stone warehouses, project developers, architects and interior designers).
    + Geographical markets: Domestic and international markets (the United States, North America, Europe and the Middle East).
    + Products and services: Sintered stone and interior and exterior products fabricated from stone.
    + Relationship between the Issuer's internal persons and their related persons and the enterprise:

Stt	Names of insiders of the issuing organization and their associates who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Mr. Dinh Viet Anh	-	-	Chairman of the BOD

+ Conflict of Interest Management Plan: Royal Sintered Stone Manufacture and Investment JSC is a subsidiary of Royal Manufacture and Investment JSC. RYG will be responsible for controlling and mediating any conflicts of interest that may arise, ensuring they serve the development strategy and interests of the Company.

- **Royal House Manufacture and Investment JSC – An affiliated company of the Issuer**

+ The company's main activity: Manufacturing and supplying artificial quartz stone.
+ Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers)
+ Operating areas: Domestic and international (US and North American markets)
+ Products and services: Quartz crystals
+ The relationship of the issuer's insiders and their related parties to the business (number, percentage of shareholding/equity, positions held in the business, etc.):

Stt	Names of insiders of the issuing organization and their associates who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Mr. Dinh Viet Anh	-	-	Board Member

+ Conflict of Interest Management Plan: Royal House Manufacture and Investment JSC is an affiliated company of Royal Manufacture and Investment JSC. RYG will be responsible for controlling and mediating any conflicts of interest that may arise, ensuring they serve the development strategy and interests of the Company.

❖ **Mr. Pham Huu Phu - Independent Board Member and Chairman of the Inspection Committee**

– Gender: Male
– Year of birth: 1959
– Nationality: Vietnam
– Educational level:University
– Professional competence:Bachelor of Economics
– Work experience:

Time	Work unit	Position
1985-1999	Tan Dinh Import-Export Company	Manager
1999-2004	Tan Dinh Import-Export Joint Stock Company	Chairman and CEO
2004-2005	Saigon - Asia Financial Investment Joint Stock Company	Chairman of the Board
2005-2011	Vietnam Export Import Commercial Bank (Eximbank)	Permanent Vice Chairman of the Board of Directors
2011-2013	Saigon Thuong Tin Commercial Joint Stock	Permanent Vice Chairman –

Time	Work unit	Position
	Bank (Sacombank)	Chairman of the Board of Directors
2013-2014	Vietnam Export Import Commercial Bank (Eximbank)	General Director
2014-present	Saigon Marine Supply Joint Stock Company	Board Member
2022-present	Royal Manufacture and Investment Joint Stock Company	Board Member and Chairman of the Audit Committee

- Position held at the company: Independent Board Member and Chairman of the Audit Committee
- Positions currently held in other organizations: Member of the Board of Directors of Saigon Marine Supply Joint Stock Company.
- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:
  + Individual ownership: 0 shares, representing 0% of the charter capital.
  + Ownership by proxy: 0 shares, representing 0% of the charter capital.
  + Related Persons: 0 shares, representing 0% of the charter capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held	Percentage (%)
1	Pham My Linh	Wife	None	0	0
2	Pham Huu Luan	biological child	None	0	0
3	Pham Phu Hoang Trieu	biological child	None	0	0
4	Pham Huu Tam	biological child	None	0	0
5	Pham Huu Loc	younger sibling	None	0	0
6	Pham Thi Anh Tuyet	younger sibling	None	0	0
7	Pham Huu Phuoc	younger sibling	None	0	0
8	Pham Huu Tuan	younger sibling	None	0	0
9	Pham Huu Sy	younger sibling	None	0	0
10	Tran Thi Ni	sister-in-law	None	0	0
11	Nguyen Thi Hong Hanh	sister-in-law	None	0	0
Total				**0**	**0**

- Interests Related to the Issuer:
  + Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital: None.
  + Remuneration, salary, and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VNĐ)	Other benefits (VND)
2024	Independent Board Member and Chairman of the Audit Committee	1.800.000.000	0
2025	Independent Board Member and Chairman of the Audit Committee	1.800.000.000	0
Second quarter of 2026	Independent Board Member and Chairman of the Audit Committee	0	0

- Amounts payable to the Company: None.
- Related interests in other businesses operating in the same industry as the Company or that are major customers/suppliers of the Company: None.

❖ **Mr. Trinh Xuan Hung – Non-Executive Member of the Board of Directors**

– Gender: Male

– Year of birth: 1964

– Nationality: Vietnam

– Educational level:Master's degree

– Professional qualifications: Bachelor of Foreign Languages

– Work experience:

Time	Work unit	Position
1993-1998	International Beverages Company (Pepsico Jv)	Sales logistics management
1998-2000	British American Tobacco Vietnam (BAT)	Regional Sales Manager (Territory/Channel)
2000-2006	Unilever (Delivers Vietnam)	Sales channel management
2006-2008	The Cocacola South East Asia, Inc.	Sales Channel Marketing Management
2008-2009	Best Caring Joint Venture	Deputy General Manager
2009-2013	Pepsico Vietnam	Customer Development Director
2013-2015	British American Tobacco Vietnam (BAT)	National Sales Director
2015-2019	Nutifood Nutrition Food JSC (NTF)	Deputy General Manager
2019-2021	Frieslandcampina Employement & Consulting Projects	Project Manager
2021	Royal Manufacture and Investment Joint Stock Company	Vice president
01/01/2022-01/07/2024	Royal Manufacture and Investment Joint Stock Company	Board Member and CEO
2023-present	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Board Member
July 2, 2024 - present	Royal Manufacture and Investment Joint Stock Company	Non-executive board members

- Position held at the company: Member of the Board of Directorsnon-managers
- Positions currently held in other organizations:Board Member Royal Sintered Stone Manufacture and Investment Joint Stock Company.
- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:
  + Individual ownership: 720,000 shares, representing 1.6% of the charter capital.
  + Ownership by proxy: 0 shares, representing 0% of the charter capital.
  + Related Persons: 0 shares, representing a percentage 0%registered capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held	Percentage (%)
1	Tran Thi Kim Vui	Mother-in-law	None	0	0
2	Tran Thi Anh Hong	Wife	None	0	0
3	Trinh Nha Anh	biological child	None	0	0
4	Trinh Bao Hung	biological child	None	0	0
5	Trinh Thanh Bao Ngoc	biological child	None	0	0
6	Trinh Thi Xuan Hoai	My older sister	None	0	0
7	Trinh Thi Xuan Hiep	younger sibling	None	0	0
8	Trinh Thi Xuan Hoa	younger sibling	None	0	0
9	Trinh Xuan Hai	younger sibling	None	0	0
10	Trinh Thi Xuan Ha	younger sibling	None	0	0
11	Trinh Thi Ngan Ha	younger sibling	None	0	0
12	Le Nhat Tan	Brother-in-law	None	0	0
13	Royal Sintered Stone Manufacture and Investment JSC	Board Member	Subsidiary company	0	0
Total				**0**	**0**

- Interests Related to the Issuer:
  + Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital:

STT	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the sale of goods					
1.	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Buying and selling raw materials	5.065.434.943	None	Board of Directors

STT	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the purchase of goods/services					
1.	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Buying and selling raw materials and bricks	55.660.059.039	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment JSC	Warehouse rental	2.613.983.454	None	Board of Directors

+ Remuneration, salary, and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VND)	Other benefits (VND)
From January 2024 to July 1, 2024	Board Member and CEO	402.713.050	-
From July 2nd, 2024 to December 2024	Non-executive board members		
2025	Board Member	-	-
Second quarter of 2026	Board Member	-	-

- Amounts payable to the Company: None.
- Related interests in other businesses operating in the same industry as the Company or that are major customers/suppliers of the Company:

  - **Royal Sintered Stone Manufacture and Investment Joint Stock Company - A subsidiary of the Issuer**

    + The company's main activities include: manufacturing and trading building materials, and real estate leasing.
    + Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers)
    + Operating areas: Domestic and international (USA, North America, Europe, and the Middle East markets)
    + Products and services: sintered stone and interior and exterior products crafted from stone.
    + The relationship of the issuer's insiders and their associates to the business:

Stt	Names of insiders of the issuing organization and their associates who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Mr. Trinh Xuan Hung	-	-	Board Member

+ Conflict of Interest Management Plan: Royal Sintered Stone Manufacture and Investment JSC is a subsidiary of Royal Manufacture and Investment JSC. RYG will be responsible for controlling and mediating any conflicts of interest that arise, ensuring they serve the development strategy and interests of the Company.

3.2. Member of the Audit Committee

The list of Audit Committee members includes:

Stt	Member	Position
1	Mr. Pham Huu Phu	Chairman of the Inspection Committee
2	Mr. Dinh Viet Anh	Member of the Inspection Committee

Source: RYG.

Information regarding the members of the Audit Committee is presented in section 3.1 of part VI.

3.3. Member of the Board of Directors

The list of the Board of Directors includes:

Stt	Full Name	Position
1	Mr. Truong Van Viet	General Director
2	Mr. Phan Ba Hieu	Deputy General Manager

Source: RYG.

❖ **Mr. Truong Van Viet - General Director**

- Gender: Male
- Year of birth:1978
- Nationality: Vietnam
- Educational level:University
- Professional competence:Chemical Engineer – Da Nang University of Technology
- Work experience:

Time	Work unit	Position
2001 - 2009	Royal Ceramic Tile Company Limited	Production Management
2010 - 2011	Royal Ceramic Tile Company Limited	Deputy Production Director
2011 – 06/2014	Royal Manufacture and Investment JSC	Deputy Production Director
06/2014 – 08/2018	Royal Ceramic Tile Company Limited	Production Director

Time	Work unit	Position
08/2018 - 2021	Royal Manufacture and Investment JSC	Acting Director of Production
01/01/2022-01/07/2024	Royal Manufacture and Investment JSC	Deputy General Manager
March 16, 2026 - present	Royal Sintered Stone Manufacture and Investment Joint Stock Company	Deputy General Manager
July 2, 2024 - present	Royal Manufacture and Investment JSC	General Director

- Job title at the company: General Director
- Current position held in other organizations: Deputy General Director of Royal Sintered Stone Manufacture and Investment Joint Stock Company.
- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:
  + Individual ownership: 393,000 shares, representing 0.873% of the charter capital.
  + Ownership by proxy: 0 shares, representing 0% of the charter capital.
  + Related Persons: 0 shares, representing 0%registered capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held	Percentage (%)
1	Truong Phan	biological father	None	0	0
2	Pham Thi Hoa	biological mother	None	0	0
3	Tran Thi Huong	Wife	None	0	0
4	Truong Viet Hai	biological child	None	0	0
5	Truong Viet Khoi	biological child	None	0	0
6	Truong Ngoc Khue	biological child	None	0	0
7	Truong Thi Cam Tu	My older sister	None	0	0
8	Truong Thi Cam Dung	My older sister	None	0	0
9	Truong Van Nam	younger sibling	None	0	0
10	Ngo Thi Kim Oanh	sister-in-law	None	0	0
11	Ta Quang Hiep	Brother-in-law	None	0	0
12	Nguyen Van Diep	Brother-in-law	None	0	0
13	Royal Sintered Stone Manufacture and Investment JSC	Deputy General Manager	Subsidiary company	0	0
Total				**0**	**0**

- Interests Related to the Issuer:
  + Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital:

STT	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the sale of goods					
1.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials	5.065.434.943	None	Board of Directors
Contract for the purchase of goods/services					
1.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials and bricks	55.660.059.039	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment JSC	Warehouse rental	2.613.983.454	None	Board of Directors

+ Remuneration, salary, and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VND)	Other benefits (VND)
1/2024 - 01/07/2024	Deputy General Manager	737.299.610	-
2/7/2024 -12/2024	General Director		
2025	General Director	828.793.460	-
Second quarter of 2026	General Director	425.531.570	-

- Amounts payable to the Company: None.
- Related interests in other businesses operating in the same industry as the Company or that are major customers/suppliers of the Company:
  - **Royal Sintered Stone Manufactureand Investment Joint Stock Company - A subsidiary of the Issuer**
    + Main business activities: Manufacturing and trading of construction materials, real estate leasing.
    + Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers).
    + Operating areas: Domestic and international (US, North America, Europe, and the Middle East markets)
    + Products and services: sintered stone and interior and exterior products crafted from stone.
    + The relationship of the issuer's insiders and their associates to the business:

Stt	Names of insiders of the issuing organization and their associates who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Mr. Truong Van Viet	-	-	Deputy General Director

+ Conflict of Interest Management Plan: Royal Sintered Stone Manufacture and Investment JSC is a subsidiary of Royal Manufacture and Investment JSC. RYG will be responsible for controlling and mediating any conflicts of interest that arise, ensuring they serve the development strategy and interests of the Company.

❖ **Mr. Phan Bá Hiệu - Deputy General Director**

- Gender: Male
- Year of birth: 1985
- Nationality: Vietnam
- Educational background:University
- Professional competence:Bachelor of Economics with a major in Quality Management
- Work experience:

Time	Work unit	Position
2007 - 2009	IICC Quality Systems Consulting Company	Consultant
2009 - 2010	Royal Ceramic Tile Company Limited	Sales staff
2010 - 2011	Royal Manufacture and Investment JSC	Deputy Head of Sales Department
2011 – 2013	Royal Manufacture and Investment JSC	Deputy Sales Manager
2013 – 2015	Royal Manufacture and Investment JSC	Deputy Director of Sales
2015 - 2016	Royal Manufacture and Investment JSC	Director of Planning Department
2016 - 2020	Royal Manufacture and Investment JSC	Sales Manager
2020 - 2021	Royal Manufacture and Investment JSC	Deputy Director of Business Division
January 1, 2022 - present	Royal Manufacture and Investment JSC	Deputy General Manager
January 2, 2026 - present	Royal Sintered Stone Manufacture and Investment JSC	Deputy General Manager

- Job title at the company: Deputy General Manager.
- Positions currently held in other organizations: Deputy General Manager Royal Sintered Stone Manufacture and Investment Joint Stock Company.
- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:

  + Individual ownership: 1,840,600 shares, representing 4.09% of the charter capital.

  + Ownership by proxy: 0 shares, representing 0% of the charter capital.

+ Related Persons: 0 shares, representing 0% charter capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held	Percentage (%)
1	Phan Ba Ngoc	biological father	None	0	0
2	Nguyen Thi Tuy Huyen	biological mother	None	0	0
3	Nguyen Thi Ha Tien	Wife	None	0	0
4	Phan Nha Uyen	biological child	None	0	0
5	Phan Diem My	biological child	None	0	0
6	Phan Thi Ha	younger sibling	None	0	0
7	Phan Ba Hieu	younger sibling	None	0	0
8	Phan Thi Thao	younger sibling	None	0	0
9	Phan Manh Huy	Brother-in-law	None	0	0
10	Tran Hoang Trang	sister-in-law	None	0	0
11	Royal Sintered Stone Manufacture and Investment JSC	Mr. Phan Bá Hiệu is the Deputy General Director.	None	0	0
Total				**0**	**0**

- Interests Related to the Issuer:

+ Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital:

STT	Shareholders, authorized representatives of shareholders owning more than 10% of the total common shares of the Issuer, and their related parties.	Transaction type	Content, quantity, and total transaction value (VND)	Other important terms and conditions	Approved by competent authority
Contract for the sale of goods					
1.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials	5.065.434.943	None	Board of Directors
Contract for the purchase of goods/services					
1.	Royal Sintered Stone Manufacture and Investment JSC	Buying and selling raw materials and bricks	55.660.059.039	None	Board of Directors
2.	Royal Sintered Stone Manufacture and Investment JSC	Warehouse rental	2.613.983.454	None	Board of Directors

+ Remuneration, Salary and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VNĐ)	Other benefits (VND)
2024	Deputy General Manager	705.073.140	-
2025	Deputy General Manager	718.725.450	-
Second quarter of 2026	Deputy General Manager	351.386.850	-

- Amounts payable to the Company: None.
- Related interests in other businesses operating in the same industry as the Company or that are major customers/suppliers of the Company:
  - **Royal Sintered Stone Manufacture and Investment Joint Stock Company - A subsidiary of the Issuer**
    + The company's main activities include: manufacturing and trading building materials, and real estate leasing.
    + Target customer segment: mid-range and high-end segment (including showrooms, distribution agents, stone warehouses, project investors, architects, and interior designers)
    + Operating areas: Domestic and international (US, North America, Europe, and the Middle East markets)
    + Products and services: sintered stone and interior and exterior products crafted from stone.
    + The relationship of the issuer's insiders and their associates to the business:

Stt	Names of insiders of the issuing organization and their associates who have a relationship to the business.	Number of shares owned (share)	Ownership percentage (%)	Current position held at the company
1.	Mr. Phan Ba Hieu	-	-	Deputy General Director

    + Methods for managing conflicts of interest: Royal Sintered Stone Manufacture and Investment JSC is a subsidiary of Royal Manufacture and Investment JSC. RYG will be responsible for controlling and mediating any conflicts of interest that may arise, ensuring that it serves the development strategy and interests of the Company.

3.4. Chief Accountant

❖ **Full name: Nguyen Thi Kim Loan**

- Gender: Female
- Year of birth: 1990
- Nationality: Vietnam
- Educational level:University
- Professional competence: Bachelor of Economics specializing in Finance and Banking
- Work experience:

Time	Work unit	Position
2012 - 2013	Prudential Finance Company	Accounting staff
2013 - 2017	Royal Ceramic Tile Company Limited	Accounts Receivable Accountant
2017 - 2020	Royal Ceramic Tile Company Limited	Head of Accounting Department
2020 - 2021	Royal Manufacture and Investment JSC	Head of Management Accounting
January 1, 2022 - present	Royal Manufacture and Investment JSC	Chief Accountant

- Job title at the company: Chief Accountant
- Positions currently held in other organizations: None.
- The number and percentage of securities held in the issuing organization by individuals, authorized representatives, andpeople involved:
  + Individual ownership: 358,000 shares, representing 0.8% of the total.registered capital.
  + Ownership by proxy: 0 shares, representing 0% of the charter capital.
  + Related Persons: 0 shares, representing 0% charter capital.

Stt	Full name	Relationships with insiders	The position of the person involved at the Company	Number of shares held (stocks)	Percent age (%)
1	Nguyen Nhan	biological father	None	0	0
2	Le Thi Tuoi	biological mother	None	0	0
3	Nguyen Huu Phuc	Older brother	None	0	0
4	Huynh Thi Kieu Lam	Sister-in-law	None	0	0
5	Nguyen Nhat Truong	Older brother	None	0	0
6	Nguyen Thi Ngoc Tram	Sister-in-law	None	0	0
7	Nguyen Thi Ngoc Tran	younger sibling	None	0	0
8	Tran Trong Dinh	Brother-in-law	None	0	0
Total				**0**	**0**

- Interests Related to the Issuer:
  + Information regarding ongoing or concluded but unexecuted contracts and transactions between individuals or related parties and the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital: None.
  + Remuneration,moneySalary and other benefits for the two consecutive years immediately preceding the year of registration of the public offering and up to the present time:

Time	Job title	Remuneration, salary and bonuses (VNĐ)	Other benefits (VND)
2024	Chief Accountant	625.677.500	-
2025	Chief Accountant	818.562.930	-
Second quarter of 2026	Chief Accountant	452.299.470	-

- Amounts payable to the Company: None.
- Related interests in other businesses operating in the same industry as the Company or that are major customers/suppliers of the Company: None.

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VII. INFORMATION ABOUT THE OFFERING

1. Type of stock

Common stock.

2. Par value of shares

10,000 VND per share.

3. Total number of shares offered

Total number of shares offered: 22,500,000 shares *(In words: Twenty-two million five hundred thousand shares).*

4. Total value of shares offered at par value

Total value of shares offered at par value: 225,000,000,000 VND *(In words: Two hundred and twenty-five billion dong).*

5. Expected selling price

Offering price: 10,000 VND/share *(In words: Ten thousand dong per share).*

6. Pricing method

The asking price is calculated based on the following:

(i) The book value as of December 31, 2025, according to the audited separate financial statements for 2025, is: VND 15,155

(ii) The market price of the stock, determined by the average closing price of RYG shares on the HSX exchange over the last 30 trading sessions as of April 17, 2026, is VND 10,800 per share.

Based on the book value and market price of RYG shares mentioned above; based on RYG's development strategy and capital increase needs; to encourage shareholders to be involved and contribute to RYG's development and to ensure the feasibility of the offering, the Board of Directors proposes an offering price of VND 10,000 per share. This offering price was approved by the Company's General Meeting of Shareholders at the Annual General Meeting of Shareholders in 2026 on May 8, 2026.

7. Distribution method

- The volume of shares in this offering will be offered to the public to existing shareholders through a rights issue: Rights issue ratio:2:1 (shareholders owning 1 share will be entitled to 1 purchase right; for every 2 purchase rights, they can buy 1 new share).

- Rounding principle: The number of additional shares offered to existing shareholders will be rounded down to the nearest whole number. Any decimal fraction (if any) will be aggregated and processed according to the plan for handling fractional and unsold shares as outlined in the Plan for Handling Fractional and Unsold Shares.

  Example: On the record date for exercising the rights, shareholder A owns 227 shares with an exercise ratio of 2:1. Shareholder A will be entitled to purchase (227:2) x 1 = 113.5 new shares. Thus, according to the rounding principle, shareholder A is entitled to purchase 113 shares; the fractional 0.5 shares will be aggregated and handled according

to the method for handling fractional shares and undistributed shares.

- Method for handling fractional shares and unsold shares (if any):
  - + Fractional shares and unsold shares include:
    - ✓ Fractional shares arise from rounding down to the nearest whole number.;
    - ✓ The number of shares that shareholders refused to purchase and/or did not subscribe to, or failed to pay for by the payment deadline.;
    - ✓ The difference in shares arises between the number of shares registered for offering and the number of shares actually offered to existing shareholders, based on the ratio of shareholders exercising their rights.
  - + Handling of fractional shares and unsold shares (if any): The General Meeting of Shareholders authorizes the Board of Directors to decide on the method of handling fractional shares and unsold shares, including canceling or continuing the distribution of these shares in accordance with the law and the Company's Articles of Association. If the Board of Directors decides to continue distributing these shares, the distribution shall be carried out in accordance with the following regulations:
    - ✓ The Board of Directors decides on the criteria, list of investors, the number of shares to be distributed to each investor, and the conditions, methods, and offering price for investors, provided that the terms are not more favorable than the offering plan for existing shareholders that has already been approved;
    - ✓ Acting under the authorization of the General Meeting of Shareholders, the Board of Directors has established the following criteria for selecting investors to offer fractional shares and unsold shares:
      - o Domestic investors have expressed interest, desire, and sufficient financial capacity to invest in RYG shares;
      - o These investors do not have business activities that affect the interests of RYG.
    - ✓ The handling of fractional shares and shares not fully distributed to existing shareholders shall comply with the provisions of Article 42 of Decree 155/2020/ND-CP dated December 21, 2020, and the provisions of Clause 2, Article 195 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and other relevant provisions of current law;
    - ✓ Any fractional shares and shares not fully distributed to other investors as decided by the Board of Directors will be subject to a one-year transfer restriction from the date the offering ends.
    - ✓ In the event that the legally mandated share distribution period expires (including any extensions), if there are still unsold shares, these unsold shares will be canceled, and the Board of Directors will decide to terminate the offering.

8. Register to buy shares

8.1. Minimum number of shares to be subscribed, deadline and method for refunding the subscription fee in case the number of shares subscribed does not reach the minimum level

None.

8.2. Registration deadline

The minimum registration period for shareholders to exercise their right to purchase shares is 20 days. The specific registration period will be determined in the Company's Public Offering Notice, after the Securities and Exchange Commission (SEC) issues the Certificate of Registration for the Public Offering of Additional Shares.

8.3. Registration method and payment method for purchasing shares

- Shareholders shall register to purchase and transfer the right to purchase shares in accordance with the instructions in the Company's Public Offering Notice, after the State Securities Commission has issued a Certificate of Registration for the Public Offering of Additional Shares.
- The funds for purchasing shares shall be transferred to the blocked account for receiving share purchase funds as specified in Section 11, Part VII below.

8.4. Expected stock distribution schedule

Expected offering period: In Q3-Q4 2026, after receiving the license from the State Securities Commission.

The distribution of the additional shares offered is expected to be completed within a maximum of 90 days from the effective date of the Certificate of Registration for Public Offering of Shares. If, due to objective reasons, the public distribution of securities cannot be completed within this period, the Company will consider reporting to the State Securities Commission to extend the distribution period, but not exceeding 30 days.

Table VII-1: Proposed schedule for distributing shares to existing shareholders

Stt	Job	Time perform
1	The certificate of registration for the public offering of additional shares, issued by the State Securities Commission, is valid.	T
2	Announce information about the offering through mass media.	T + 1 to T + 5
3	Announcement regarding the closing of the shareholder list for exercising the right to purchase shares.	T + 6 to T + 7
4	Last day to register.	T + 17
5	Receive a consolidated list of shareholders allocated subscription rights.	T + 17 to T + 24
6	Shareholders proceed with registration, transfer of subscription rights, and	T + 24 to T + 44

Stt	Job	Time perform
	payment for the purchase.	
7	Summary of the exercise of existing shareholders' rights.	T + 51
8	The Board of Directors approves the plan for handling fractional shares and unsold shares and implements the handling of fractional shares and unsold shares (if any).	T + 53 to T + 68
9	Submit the offering results report to the State Securities Commission and disclose the information.	T + 69
10	Transfer of shares and registration and listing of additional issued shares.	T + 69 to T + 83

9. Restrictions related to the transfer of shares

- Existing shareholders whose names are on the list as of the last registration date for the list of shareholders allocated subscription rights have the right to transfer their subscription rights to another person within the specified time. Subscription rights can only be transferred once (01). The transferee is not allowed to transfer them to a third party. The transferor and the transferee shall mutually agree on the transfer price and payment of the transfer fee.
- Shares purchased by existing shareholders under their pre-emptive rights or shares acquired by investors through the repurchase of pre-emptive rights from existing shareholders are freely transferable.
- Shareholders subject to transfer restrictions are still entitled to purchase shares, and the number of additional shares purchased through these rights is not subject to transfer restrictions.
- Any fractional shares and shares not fully distributed to other investors as decided by the Board of Directors will be subject to a one-year transfer restriction from the date the offering ends.

10. The blocked account received the money for the stock purchase

- Account name: Royal Manufacture and Investment Joint Stock Company
- Account number: 126000174397
- Bank: Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa Industrial Zone Branch.

11. Opinion of the competent authority on the issuer's capital increase

The Issuing Organization does not fall under the category of conditional business activities that require approval from competent state management agencies for increasing charter capital, as stipulated by specialized laws.

12. Measures to ensure compliance with regulations on foreign ownership

According to document No. 4970/UBKT-PTTT dated June 4, 2026, from the State Securities Commission, the maximum foreign ownership ratio in Hoang Gia Production and Investment Joint Stock Company is 0%.

According to information on foreign investor ownership published by VSDC on July 13,

2026, the number of RYG shares held by foreign investors is 3,700 shares, representing 0.008% of the Company's charter capital.

Royal Manufacture and Investment JSC is committed to using measures prescribed by law to ensure that the foreign ownership ratio after the public offering of securities complies with the provisions of the Securities Law, the Company's Charter, and other applicable legal regulations.

For the additional public offering of shares to existing shareholders in 2026, all existing shareholders whose names are on the Shareholder List as of the record date are entitled to exercise their subscription rights. When dealing with fractional shares and unsold shares, the Company will offer them to domestic investors, not to foreign investors, to ensure compliance with regulations on foreign investor ownership ratios.

Shareholders of the Company who are foreign investors and economic organizations with foreign investors owning more than 50% of the charter capital at the time of closing the shareholder list to exercise rights are only permitted to:

+ Exercise the rights according to the approved capital increase plan;
+ Sell subscription rights to domestic investors;
+ We do not accept the transfer of subscription rights from domestic investors.

13. Related taxes

13.1. Taxes related to securities investment activities

❖ **Personal income tax:**

Regarding securities transfers: This is governed by the Personal Income Tax Law No. 109/2025/QH dated December 10, 2025; and Decree No. 253/2026/ND-CP dated June 30, 2026, detailing certain provisions and measures for organizing and guiding the implementation of the Personal Income Tax Law. Investors must pay a securities transfer tax of 0.1% of the transfer value.

❖ **Value Added Tax:**

The Company's securities transfer activities are not subject to Value Added Tax according to Law No. 48/2024/QH15 dated November 26, 2024; Decree 181/2025/ND-CP dated July 1, 2025 detailing the implementation of some articles of the Value Added Tax Law and guiding the implementation of Decree No. 181/2025/ND-CP dated July 1, 2025; and Decree No. 359/2025/ND-CP dated December 31, 2025 amending and supplementing some articles of Decree No. 181/2025/ND-CP. Decree No. 144/2026/ND-CP dated May 5, 2025 amends and supplements several articles of Decree 181/2025/ND-CP, and Circular 69/2025/TT-BTC dated July 1, 2025 provides detailed regulations on several articles of the Value Added Tax Law and guidance on the implementation of Decree No. 181/2025/ND-CP.

❖ **Corporate income tax:**

- According to the provisions of the Corporate Income Tax Law No. 67/2025/QH15 dated June 14, 2025;
- According to Decree No. 320/2025/ND-CP dated December 15, 2025, of the Government, which details some provisions and measures for organizing and guiding the implementation of the Corporate Income Tax Law;

- According to Circular No. 20/2026/TT-BTC dated March 12, 2026, of the Ministry of Finance, which details some provisions of the Corporate Income Tax Law, and Decree No. 320/2025/ND-CP dated December 15, 2025, of the Government, which details some provisions and measures to organize and guide the implementation of the Corporate Income Tax Law;
- Decree No. 141/2026/ND-CP dated April 29, 2026 amends and supplements several articles of Decree No. 68/2026/ND-CP regulating tax policies for business households and individual businesses, and Decree No. 320/2025/ND-CP detailing several articles and measures to organize and guide the implementation of the Corporate Income Tax Law.

Based on the above regulations, income from capital transfers and securities transfers for institutional investors is considered other income subject to a corporate income tax rate of 20%. However, for foreign enterprises and organizations operating in Vietnam, income from securities transfers will be subject to corporate income tax at a rate of 0.1% on taxable revenue.

13.2. Taxes related to the business operations of the issuing organization

❖ **Corporate Income Tax:**

The company is currently applying a 20% tax rate on taxable income (according to the Corporate Income Tax Law No. 67/2025/QH15 dated June 14, 2025) - Taxable income includes income from the transfer of securities (according to Article 14, Chapter III of Government Decree 320/2025/ND-CP dated December 15, 2025, detailing some provisions and measures to organize and guide the implementation of the corporate income tax law). The company must pay the currently applied corporate income tax rate of 20%.%.

❖ **Value Added Tax:**

The company's business operations are subject to Value Added Tax (VAT) in accordance with current regulations. The company pays VAT using the deduction method with a VAT rate of 8%.

❖ **Other types of taxes:**

Resource tax, land tax, land rent, business license tax, fees, charges, etc., of the Company shall be declared and paid to the local tax authority in accordance with State regulations.

14. Information about commitments

14.1. Commitment to listing or registering for trading on the securities trading system

The company commits to registering for the listing of additional shares on the Ho Chi Minh City Stock Exchange within 30 days from the date of completion of the additional share offering to the public.

14.2. Other commitments

The company is committed to ensuring that the public offering of shares to existing

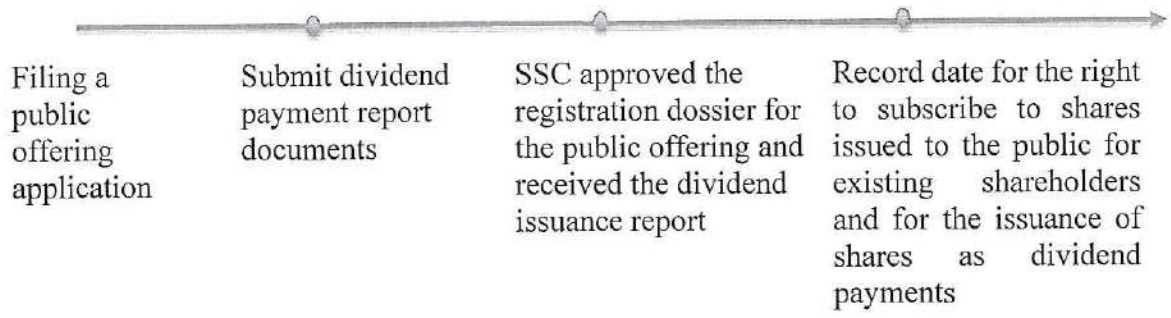
shareholders complies with regulations on foreign ownership ratios.

The company is committed to handling fractional shares and undistributed shares to existing shareholders in accordance with the provisions of Article 42 of Decree 155/2020/ND-CP dated December 21, 2020, and in accordance with Clause 2, Article 195 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and other relevant provisions of current law.

15. Information on Other Securities Offered or Issued in the Same Offering

In addition to the public offering of shares mentioned in this Prospectus, the Company plans to issue shares to pay dividends (for 2024 and 2025) to existing shareholders in accordance with Resolution No. 01/2026/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated May 8, 2026.

The company plans to issue shares to pay dividends in 2026, finalizing the list of shareholders for the dividend issuance and public offering simultaneously. The specific timing will be decided by the Board of Directors. The company's planned implementation schedule for the issuances during the year is as follows:



According to the Proposal on the plan to increase charter capital through the issuance of shares to pay dividends No. 08/2026/TTr-HĐQT dated May 7, 2026, the information regarding the share issuance for dividend payment is as follows:

- The number of shares to be issued is 7,650,000.
- Issue rate: 17%.
- Exercise ratio: 100:17*(On the last registration date to exercise the right, a shareholder owning 1 share will be entitled to 1 right to receive newly issued shares; a shareholder owning 100 rights to receive newly issued shares will receive an additional 17 new shares).*
- Funding source: Derived from undistributed after-tax profits as of December 31, 2025, according to the Company's audited financial statements for 2025.
- Purpose of issuance: To issue shares to pay dividends.

At the time of preparing this Prospectus, the Company is in the process of registering for a public offering of shares and simultaneously filing for registration to issue shares for dividend payment. The Company plans to finalize the list of shareholders for the dividend payment and the list of shareholders exercising their rights in the public offering of shares at the same time, ensuring consistency with the Company's capital increase plan.

VIII. PURPOSE OF THE OFFER

The 2026 public offering of additional shares to existing shareholders of Royal Joint Stock Company is executed in accordance with Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 08/05/2026 and Board of Directors Resolution No. 19/2026/NQ-HĐQT dated 14/07/2026 regarding the approval of the implementation of the plan for additional public offering of shares to existing shareholders in 2026 and the Plan for the utilization of capital raised from the offering. Accordingly, the Company intends to utilize all proceeds expected to be raised from the offering to repay bank debt.

IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

1. Kế hoạch sử dụng vốn thu được từ đợt phát hành

The total expected proceeds from the offering amount to VND 225.000.000.000 (before deduction of offering expenses). The Company shall use the entire proceeds raised from the offering to repay bank loans, specifically as follows:

No.	Purpose of Capital Utilization	Estimated Amount (VND)	Expected Disbursement Time
1	Repayment of loan to Saigon Treasure Commercial Joint Stock Bank (Sacombank) - Dong Nai Branch *Pursuant to Credit Facility Agreement No. 202025393705/L1/03 dated 24 February 2025 and the Amendment and Supplement Agreement to the Credit Facility Agreement No. 202025393705/L1/04 dated 27 February 2026*	52.000.000.000	Q4/2026-Q1/2027
2	Repayment of loan to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Bien Hoa Industrial Park Branch *Pursuant to Credit Limit Loan Agreement No. 01/2024-HĐCVHM/NHCT682-HOANGGIA dated 21 November 2024 and the Third Amendment and Supplement to the Credit Limit Loan Agreement No.01/2024-H CVHM-SĐBS3/NHCT682-HOANGGIA dated 14 May 2026*	50.000.000.000	Q4/2026-Q1/2027
3	Repayment of loan to Military Commercial Joint Stock Bank (MB) – Gia Dinh Branch *Pursuant to Credit Facility Agreement No. 385328.26.220.828327.TD dated 12 March 2026*	58.000.000.000	Q4/2026-Q1/2027
4	Repayment of loan to Vietnam International Commercial Joint Stock Bank (VIB) – Saigon Branch *Pursuant to Credit Agreement No. 1013953.26 dated 11 May 2026*	65.000.000.000	Q4/2026-Q1/2027

No.	Purpose of Capital Utilization	Estimated Amount (VND)	Expected Disburseme nt Time
Total		225.000.000.000	

- In the event that, upon expiry of the offering period as prescribed by law, the Company is unable to distribute all registered shares and the actual proceeds from the offering are lower than expected, the order ofpriority for the use of proceeds, the amount allocated and alternative funding sources shall be as follows:
  + Order of priority: The actual proceeds received from the offering shall be prioritized for disbursement to repay due and payable loans owed to the above-mentioned banks, based on the principle that loans maturing earlier shall be repaid first, regardless ofthe lending bank, in order to ensure the Company's repayment obligations and optimize the efficiency of capital utilization.
  + Measures in case of undersubscription: In order to achieve the objectives approved by the General Meeting of Shareholders, depending on the actual circumstances, the Board of Directors shall implement one or more of the following solutions:
    (i) Applying for an extension of the offering period to continue distributing theh remaining shares in compliance with applicable laws;
    (ii) Arranging additional funding sources to cover any shortfall through bank borrovowings, issuance of corporate bonds, or other solutions in accordance with applicable laws aw and the Company's internal regulations, for the implementation of the approved plans.
- With respect to temporarily idle funds pending disbursement in accordance with the detailed capital utilization plan approved by the Board of Directors, the Board of Directors shall have the authority to decide on placing such funds in one or more fixed-term deposit accounts to earn interest, provided that such arrangements are consistent with the actual disbursement schedule ofthe capital utilization plan.

2. Detailed information on the planned use of funds for implementation

2.1. Repay the loan from Sacombank - Dong Nai Branch according to credit limit agreement No. 202025393705/L1/03 dated February 24, 2025 and the Amendment and Supplement Agreement No. 202025393705/L1/04 dated February 27, 2026

- Lender: Saigon Tai Loc Commercial Joint Stock Bank- Dong Nai Branch
- The relationship of Saigon Tai Loc Commercial Joint Stock Bank- Dong Nai Branch with the Company and its related parties: None.
- Loan limit: VND 150.000.000.000
- The credit limit will be maintained from February 27, 2026 to February 27, 2027.
- Interest rate: stated on each promissory note. Currently, the company's promissory notes have interest rates starting from 9,5%.
- Loan term: 9 months.
- Purpose of loan: To supplement working capital (In reality, the company uses the loan to supplement working capital to finance legitimate, reasonable, and valid payment needs for the production and business of tiles and paving stones, such as paying for raw materials, gas, electricity, etc.).

- Expected repayment period: Q4/2026 - Q1/2027
- Outstanding loan balance as of May 29, 2026: USD 260,735.30 và VND 101.498.220.229.

2.2. Repay the loan from Vietinbank - Bien Hoa Industrial Zone Branch according to the credit limit loan agreement No. 01/2024-HĐCVHM/NHCT682-HOANGGIA dated November 21, 2024 and the amendment and supplement to the credit limit loan agreement No. 01/2024-HĐCVHM-SĐBS3/NHCT682-HOANGGIA dated May 14, 2026.

- Lender: Vietnam Joint Stock Commercial Bank for Industry and Trade- Bien Hoa Industrial Zone Branch
- The relationship of Vietnam Joint Stock Commercial Bank for Industry and Trade.- Bien Hoa Industrial Zone Branch with the Company and its related parties: None.
- Loan limit: VND 150.000.000.000.
- The credit limit will be maintained from November 21, 2024 to July 31, 2026.
- Interest rate: stated on each promissory note. Currently, the company's promissory notes have an interest rate of 8.0%.
- Loan term: 9 months
- Purpose of loan: To supplement working capital for production and business operations (In reality, the company uses the loan to supplement capital for paying for input materials (rice husks, residues, etc.), supplement working capital for production and business operations, and pay company operating expenses (salaries, other expenses).
- Expected repayment period: Q4/2026 - Q1/2027.
- Outstanding loan balance as of May 29, 2026: VND 152.369.245.628.

2.3. Repay the loan from MB – Gia Dinh Branch according to credit agreement number 385328.26.220.828327.TD dated 12/03/2026

- Lender: Military Commercial Joint Stock Bank– Gia Dinh Branch
- Relationships of Military Commercial Joint Stock Bank– Gia Dinh Branch with the Company and its related parties: None.
- Loan limit: VND 70.000.000.000.
- The credit limit will be maintained from March 12, 2026 to March 9, 2027.
- Interest rate: stated on each promissory note. Currently, the company's promissory notes have an interest rate of 7,68%.
- Loan term: 9 months.
- Purpose of the loan: To finance the company's tile manufacturing and business operations.
- Expected repayment period: Q4/2026 - Q1/2027
- Outstanding loan balance as of May 29, 2026: VND 58.959.398.338.

2.4. Repay the loan from VIB – Saigon Branch according to credit agreement number 1013953.26 dated May 11, 2026 (including the entire outstanding balance of credit agreement number 1061986.24 dated January 15, 2025)

- Lender: Vietnam International Commercial Joint Stock Bank – Sai Gon Branch (VIB – Sai Gon Branch)

- Relationship between Vietnam International Commercial Joint Stock Bank – Sai Gon Branch and the Company and its related parties: None.
- Credit facility limit: VND 150.000.000.000.
- Facility validity period: From 11/05/2026 to 10/05/2027.
- Interest rate: Specified in each Debt Acknowledgment Note. Currently, the Company's debt acknowledgment notes carry interest rates starting from 8.0%.
- Loan term: 09 months.
- Loan purpose: Supplementing working capital and bank guarantees to serve the Company's tile manufacturing and trading operations.
- Expected repayment schedule: Q4/2026 – Q1/2027.
- Outstanding loan balance as of 30/06/2026: VND 135.836.060.588.

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X. PARTNERS INVOLVED IN THE OFFERING

1. Partners involved in the offering

AUDITING ORGANIZATION:

- Company Name : AASC AUDITING FIRM COMPANY LIMITED.
- Address : No. 1 Le Phung Hieu Street, Hoan Kiem Ward, Hanoi City.
- Telephone : 024 3824 1990. - Fax: 024 3825 3973.
- Website : www.aasc.com.vn

CONSULTING ORGANIZATION:

- Company Name : AGRIBANK SECURITIES JOINT STOCK COMPANY.
- Address : 5th Floor, Green Diamond Building, No. 93 Lang Ha Street, Dong Da Ward, Hanoi City.
- Telephone : 024 6276 2666. - Fax: 024 6276 5666.
- Website : www.agriseco.com.vn

2. Advisory Organization's Opinion on the Offering

In the capacity of the Advisory Organization, Agribank Securities Joint Stock Company has collected information, studied, and analyzed prudently and thoroughly to provide the following assessments on the offering:

– The purpose of this public offering of shares is to raise capital for bank debt repayment. The charter capital increase will assist the Issuer in mitigating its financial burden, improving solvency, and building a foundation to expand operational scale; as well as enhancing financial capacity and balancing capital sources for regular business activities and investment operations in 2026 and subsequent years;

– The volume of shares offered to the public in this issuance is 22,500,000 shares. The offering price is 10,000 VND/share, which is lower than the market price.

Based on the above assessments, we – Agribank Securities Joint Stock Company – evaluate that the Issuer's public offering of shares is feasible.

We would also like to note that the comments above are expressed from the perspective of an advisory organization based on selectively gathered information, and do not imply a guarantee of the securities' value nor the certainty of forecasted figures.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTOR'S DECISION

None.

XII. DATES, SIGNATURES, AND SEALS OF THE REPRESENTATIVES OF THE ISSUER AND THE ADVISORY ORGANIZATION

Dong Nai, August 04, 2026

PUBLISHING ORGANIZATION

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS	GENERAL DIRECTOR
(Signed and sealed)	*(Signed)*
DINH VIET ANH	**TRUONG VAN VIET**

CHIEF ACCOUNTANT

(Signed)

NGUYEN THI KIM LOAN

Ha Noi, August 04, 2026

CONSULTING ORGANIZATION

AGRIBANK SECURITIES JOINT STOCK COMPANY

DEPUTY GENERAL DIRECTOR

(Signed and sealed)

BUI DUC THANG

XIII. APPENDIX

1. Appendix 1: Enterprise Registration Certificate No. 3501459505, first issued by the Department of Planning and Investment of Dong Nai Province on 20/01/2010, and amended for the 16th time by the Department of Finance of Dong Nai Province on 18/05/2026;
2. Appendix 2: Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ dated 08/05/2026 of Royal Manufacture and Investment Joint Stock Company; accompanied by Proposal No. 09/2026/TTr-HĐQT dated 07/05/2026 regarding the approval of the plan for additional public offering of shares to existing shareholders in 2026;
3. Appendix 3: Board of Directors Resolution No. 19/NQ-HĐQT dated 14/07/2026 regarding the approval of the execution of the plan for additional public offering of shares to existing shareholders in 2026 and the Plan for the utilization of capital raised from the offering;
4. Appendix 5: Charter of Royal Manufacture and Investment Joint Stock Company;
5. Appendix 6: Audited financial statements (separate and consolidated) for 2024 and 2025, and Semi-annual financial statements (separate and consolidated) for 1H2026 of Royal Manufacture and Investment Joint Stock Company.