

DEPARTMENT OF FINANCE

SOCIALIST REPUBLIC OF VIETNAM

DONG NAI CITY

Independence – Freedom – Happiness



BUSINESS REGISTRATION DIVISION

**ENTERPRISE REGISTRATION CERTIFICATE
JOINT STOCK COMPANY**

Enterprise code: 3501459505

The first registration on January 20, 2010

The 16th changed registration on May 18, 2026

1. Name of Company

Name of Company in Vietnamese language: CÔNG TY CỔ PHẦN SẢN XUẤT VÀ ĐẦU TƯ
HOÀNG GIA

Name of Company in foreign language: ROYAL MANUFACTURE AND INVESTMENT
JOINT STOCK COMPANY

Name of Company in abbreviation: ROYAL INVEST JSC

2. Headquarters' address:

*Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Nhon Trach Ward, Dong Nai City,
Vietnam*

Tel.: 02513569918

Fax:

Email: info@royalceramic.vn

Website:

3. Charter capital: VND 450,000,000,000

In words: Four hundred and fifty billion Vietnamese dong

Shares par value: VND 10,000

Total number of shares: 45,000,000

4. The legal representative of company

* Full name: DINH VIET ANH

Gender: Male

Date of birth: July 25, 1965

Nationality: Vietnamese

Number of personal identification document: 031065006785

Title: Chairman of the Board of Directors

Contact address: 357A/7 Nguyen Trong Tuyen, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

**PP. HEAD OF DIVISION
DEPUTY HEAD OF DIVISION**

(Signed and sealed)

Do Quoc Thinh

CÔNG TY CỔ PHẦN SẢN XUẤT VÀ
ĐẦU TƯ HOÀNG GIA
ROYAL MANUFACTURE AND
INVESTMENT JOINT STOCK COMPANY

Số/No.: 01/2026/NQ-ĐHĐCĐ

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Đồng Nai, ngày 08 tháng 05 năm 2026
Dong Nai, May 08th, 2026

NGHỊ QUYẾT ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026
RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

ĐẠI HỘI ĐỒNG CỔ ĐÔNG
CÔNG TY CỔ PHẦN SẢN XUẤT VÀ ĐẦU TƯ HOÀNG GIA
GENERAL MEETING OF SHAREHOLDERS
ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

- Căn cứ Luật doanh nghiệp số 59/2020/QH14 ban hành ngày 17/06/2020 và các văn bản sửa đổi, bổ sung, hướng dẫn thi hành;
Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements, and implementing regulations;
- Căn cứ Luật chứng khoán số 54/2019/QH14 ban hành ngày 26/11/2019 và các văn bản sửa đổi, bổ sung, hướng dẫn thi hành;
Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements, and implementing regulations;
- Căn cứ Điều lệ của Công ty Cổ phần Sản xuất và Đầu tư Hoàng Gia (“Công ty”);
Pursuant to the Charter of Royal Manufacture and Investment Joint Stock Company (“the Company”);
- Căn cứ Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 số 01/2026/BBH-ĐHĐCĐ ngày 08/05/2026.
Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. 01/2026/BBH-AGM dated May 8th, 2026.

QUYẾT NGHỊ/ RESOLUTION

Điều 1: Thông qua Báo cáo kết quả hoạt động kinh doanh năm 2025 và định hướng kế hoạch kinh doanh năm 2026 theo nội dung tại Báo cáo số 01/2026/BC-RYG ngày 17/04/2026.

Article 1: To approve the Report on the 2025 business performance and the orientation for the 2026 business plan as set out in Report No. 01/2026/BC-RYG dated April 17th, 2026.

Điều 2: Thông qua Báo cáo hoạt động của Hội đồng quản trị năm 2025 và định hướng hoạt động năm 2026 theo nội dung tại Báo cáo số 02/2026/BC-RYG ngày 17/04/2026.

Article 2: To approve the Report on the activities of the Board of Directors in 2025 and orientation for 2026 as set out in Report No. 02/2026/BC-RYG dated April 17th, 2026.

Điều 3: Thông qua Báo cáo hoạt động của thành viên HĐQT độc lập trong Ủy ban kiểm toán năm 2025 theo nội dung tại Báo cáo số 03/2026/BC-RYG ngày 17/04/2026.

Article 3: To approve the Report on the activities of the Independent Member of the Board of Directors in the Audit Committee for 2025, as set out in Report No. 03/2026/BC-RYG dated April 17th, 2026.

Điều 4: Thông qua Báo cáo tài chính kiểm toán công ty mẹ và hợp nhất năm 2025 theo nội dung tại Tờ trình số 01/2026/TTr-HĐQT ngày 17/04/2026.

Article 4: To approve the audited financial statements of the parent company and the consolidated financial statements for 2025, as set out in Proposal No. 01/2026/TTr-HĐQT dated April 17th, 2026.

Điều 5: Thông qua việc lựa chọn đơn vị kiểm toán độc lập cho năm tài chính 2026 theo nội dung tại Tờ trình số 02/2026/TTr-HĐQT ngày 17/04/2026.

Article 5: To approve the selection of an independent auditing firm for the fiscal year 2026, as set out in Submission No. 02/2026/TTr-HĐQT dated April 17th, 2026.

Điều 6: Thông qua phương án phân phối lợi nhuận năm 2025 và kế hoạch chia cổ tức theo nội dung tại Tờ trình số 03/2026/TTr-HĐQT ngày 17/04/2026.

Article 6: To approve the 2025 profit distribution plan and dividend payment plan, as set out in Submission No. 03/2026/TTr-HĐQT dated April 17th, 2026.

Điều 7: Thông qua mức chi trả thù lao Hội đồng quản trị, Ủy ban kiểm toán năm 2025 và kế hoạch thù lao năm 2026 theo nội dung tại Tờ trình số 04/2026/TTr-HĐQT ngày 17/04/2026.

Article 7: To approve the remuneration for the Board of Directors and the Audit Committee for 2025, and the remuneration plan for 2026, as set out in Submission No. 04/2026/TTr-HĐQT dated April 17th, 2026.

Điều 8: Thông qua giao dịch với các bên liên quan theo nội dung tại Tờ trình số 05/2026/TTr-HĐQT ngày 17/04/2026.

Article 8: To approve transactions with related parties, as set out in Submission No. 05/2026/TTr-HĐQT dated April 17th, 2026.

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Điều 9: Thông qua việc dừng triển khai phương án phát hành trái phiếu riêng lẻ đã được ĐHĐCĐ thường niên năm 2024 thông qua theo nội dung tại Tờ trình số 06/2026/TTr-HĐQT ngày 17/04/2026.

Article 9: To approve the suspension of the implementation of the private bond issuance plan previously approved by the 2024 Annual General Meeting of Shareholders, as set out in Submission No. 06/2026/TTr-HĐQT dated April 17th, 2026.

Điều 10: Thông qua việc dừng triển khai phương án chào bán cổ phiếu riêng lẻ đã được ĐHĐCĐ năm 2025 thông qua theo nội dung tại Tờ trình số 07/2026/TTr-HĐQT ngày 17/04/2026.

Article 10: To approve the suspension of the implementation of the private share placement plan previously approved by the 2025 General Meeting of Shareholders, as set out in Submission No. 07/2026/TTr-HĐQT dated April 17th, 2026.

Điều 11: Thông qua phương án tăng vốn điều lệ thông qua phát hành cổ phiếu để trả cổ tức theo nội dung tại Tờ trình số 08/2026/TTr-HĐQT ngày 07/05/2026.

Article 11: To approve the plan to increase charter capital through the issuance of shares for dividend payment, as set out in Submission No. 08/2026/TTr-HĐQT dated May 7th, 2026.

Điều 12: Thông qua phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu theo nội dung tại Tờ trình số 09/2026/TTr-HĐQT ngày 07/05/2026.

Article 12: To approve the plan to offer additional shares to existing shareholders through a public offering, as set out in Submission No. 09/2026/TTr-HĐQT dated May 7th, 2026.

Điều 13: Thông qua việc sửa đổi, bổ sung một số ngành nghề kinh doanh của Công ty theo nội dung tại Tờ trình số 10/2026/TTr-HĐQT ngày 17/04/2026.

Article 13: To approve the amendment and supplementation of certain business lines of the Company, as set out in Submission No. 10/2026/TTr-HĐQT dated April 17th, 2026.

Điều 14: Điều khoản thi hành:

Article 14: Implementation Provisions:

Nghị quyết này có hiệu lực kể từ ngày 08/05/2026.

This Resolution shall take effect from May 8th, 2026.

Biên bản họp, các Báo cáo, Tờ trình tại Đại hội đồng cổ đông thường niên năm 2026 là một phần không tách rời của Nghị quyết này.

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The meeting minutes, reports, and submissions presented at the 2026 Annual General Meeting of Shareholders shall form an integral part of this Resolution.

Các Cổ đông, Hội đồng quản trị, Ban Tổng Giám Đốc, Ủy Ban kiểm toán và các Phòng ban, cá nhân liên quan chịu trách nhiệm thi hành Nghị quyết này./.

Shareholders, the Board of Directors, the Executive Board, the Audit Committee, and relevant departments and individuals shall be responsible for implementing this Resolution.

Nơi nhận/ Recipients:

- Như Điều 14/ As Article 14;
- Lưu: PC / Filed: Legal Department.

 **T/M. ĐẠI HỘI ĐỒNG CỔ ĐÔNG**
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS



ĐINH VIỆT ANH

Số/No.: 09/2026/TTr-HĐQT

Đồng Nai, ngày 07 tháng 05 năm 2026
Dong Nai, May 7th, 2026

TỜ TRÌNH

Về phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026
(sửa đổi, bổ sung)

PROPOSAL

Regarding the Approval of the plan for a public offering of additional shares
to existing shareholders in 2026
(amended and supplemented)

Kính gửi: Đại hội đồng cổ đông thường niên năm 2026
Attn: The Annual General Meeting of Shareholders 2026

- Căn cứ Luật Doanh nghiệp số 59/2020/QH14 được Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam thông qua ngày 17/06/2020, đã được sửa đổi, bổ sung bởi Luật số 03/2022/QH15 ngày 11/01/2022 và Luật số 76/2025/QH15 ngày 17/6/2025;
Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;
- Căn cứ Luật Chứng khoán số 54/2019/QH14 được Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam thông qua ngày 26/11/2019, đã được sửa đổi, bổ sung bởi Luật số 56/2024/QH15 ngày 29/11/2024;
Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024;
- Căn cứ Nghị định số 155/2020/NĐ-CP ngày 31/12/2020 của Chính phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán, đã được sửa đổi, bổ sung bởi Nghị định số 245/2025/NĐ-CP ngày 11/9/2025;
Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025;
- Căn cứ Thông tư số 118/2020/TT-BTC ngày 31/12/2020 của Bộ Tài chính hướng dẫn một số nội dung về chào bán, phát hành chứng khoán, chào mua công khai, mua lại cổ phiếu, đăng ký công ty đại chúng và hủy tư cách công ty đại chúng và đã được sửa đổi, bổ sung bởi Thông tư số 115/2025/TT-BTC ngày 15/12/2025;
Pursuant to Circular No. 118/2020/TT-BTC dated December 31st 2020 of the Ministry of Finance guiding some matters relating to the offering and issuance of securities, public tender offers, share buybacks, registration and delisting of public companies; and the amending Circular No. 115/2025/TT-BTC dated December 15th 2025;
- Căn cứ Điều lệ của Công ty Cổ phần Sản xuất và Đầu tư Hoàng Gia;
Pursuant to the Charter of Royal Manufacture and Investment Joint Stock Company;



- Căn cứ kế hoạch kinh doanh năm 2026 của Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia.
Pursuant to the 2026 business plan of Royal Manufacture and Investment Joint Stock Company.

Hội đồng quản trị (“**HĐQT**”) Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia (“**Công ty**” hoặc “**RYG**”) kính trình Đại hội đồng cổ đông (“**DHĐCĐ**”) xem xét, thông qua phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026 của Công ty, cụ thể như sau:

*The Board of Directors (the “**BOD**”) of Royal Manufacture and Investment Joint Stock Company (the “**Company**” or “**RYG**”) respectfully submits to the General Meeting of Shareholders (the “**GMS**”) for consideration and approval the plan for the public offering of additional shares to existing shareholders in 2026, with details as follows:*

A. PHƯƠNG ÁN CHÀO BÁN/ OFFERING PLAN

1. Tên tổ chức phát hành: Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia.
Issuing Organization: Royal Manufacture and Investment Joint Stock Company
2. Tên cổ phiếu: Cổ phiếu Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia.
Name of share: Shares of Royal Manufacture and Investment Joint Stock Company
3. Mã chứng khoán: RYG
Stock symbol: RYG
4. Loại cổ phiếu chào bán: Cổ phiếu phổ thông.
Type of shares offered: Common shares
5. Mệnh giá cổ phiếu: 10.000 đồng/cổ phiếu.
Par Value of Shares: VND 10,000 per share
6. Vốn điều lệ hiện hành: 450.000.000.000 đồng.
Current Charter Capital: VND 450,000,000,000.
7. Số lượng cổ phiếu đã phát hành: 45.000.000 cổ phiếu.
Number of shares issued: 45,000,000 shares
Trong đó/ In which:
 - Số lượng cổ phiếu đang lưu hành: 45.000.000 cổ phiếu.
Number of outstanding shares: 45,000,000 shares
 - Số lượng cổ phiếu quỹ: 0 cổ phiếu.
Number of treasury shares: 0 shares
8. Số lượng cổ phiếu dự kiến chào bán tối đa: 22.500.000 cổ phiếu.
Maximum number of shares to be offered: 22,500,000 shares.
9. Tổng giá trị cổ phiếu dự kiến chào bán tối đa (theo mệnh giá): 225.000.000.000 đồng.
Maximum total value of shares to be offered (at par value): VND 225,000,000,000.
10. Giá chào bán: 10.000 đồng/cổ phiếu.
Offering price: VND10,000 (ten thousand) per share
11. Cơ sở xác định giá chào bán: Giá chào bán được tính dựa trên căn cứ:
Basis for determining the offering price: The offering price is determined based on the following grounds:
 - (i) Giá trị sổ sách tại ngày 31/12/2025 theo BCTC riêng đã được kiểm toán năm 2025 là: 15.155 đồng/cổ phiếu.

The book value as of December 31, 2025, according to the 2025 audited separate financial statements, is: VND 15,155/share.

- (ii) Giá thị trường của cổ phiếu, được xác định theo giá đóng cửa bình quân trong vòng 30 phiên giao dịch gần nhất của cổ phiếu RYG tại sàn HSX tính đến ngày 17/04/2026 là 10.800 đồng/cổ phiếu.

Market price of the shares, determined by the average closing price of RYG shares on the HSX over the 30 most recent trading sessions as of April 17, 2026, is VND 10,800/share.

Căn cứ vào giá trị sổ sách và giá thị trường của cổ phiếu RYG nêu trên; căn cứ vào chiến lược phát triển và nhu cầu tăng vốn của RYG; khuyến khích cổ đông gắn bó và đóng góp cho sự phát triển của RYG và đảm bảo tính khả thi của đợt chào bán, HĐQT đề xuất giá chào bán là 10.000 đồng/cổ phiếu.

Based on the aforementioned book value and market price of RYG shares; pursuant to RYG's development strategy and capital increase requirements; to encourage long-term shareholder commitment and contribution to the development of RYG, as well as to ensure the feasibility of the offering, the Board of Directors proposes an offering price of VND 10,000/share.

12. Số tiền dự kiến thu được từ đợt chào bán: 225.000.000.000 đồng.

Estimated proceeds from the offering: VND 225,000,000,000.

13. Hình thức chào bán: Chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu theo phương thức thực hiện quyền mua.

Offering method: Public offering of additional shares to existing shareholders through the exercise of subscription rights.

14. Đối tượng chào bán: Cổ đông của RYG có tên trong danh sách tại ngày đăng ký cuối cùng chốt danh sách cổ đông để thực hiện quyền mua cổ phiếu do Tổng Công ty Lưu ký và Bù trừ chứng khoán Việt Nam cấp theo quy định.

Potential purchaser: RYG's shareholders named in the list on the record date for finalizing the list of shareholders to exercise the right to purchase shares, as issued by the Vietnam Securities Depository and Clearing Corporation in accordance with applicable regulations.

15. Tỷ lệ chào bán (số lượng cổ phiếu chào bán/số lượng cổ phiếu đang lưu hành tại thời điểm đăng ký chào bán): 50%.

Offering ratio (number of shares to be offered/total outstanding shares): 50%

16. Phương thức phân phối: Theo phương thức thực hiện quyền.

Distribution method: Through the exercise of subscription rights

17. Tỷ lệ thực hiện quyền: 2 : 1 (cổ đông sở hữu 01 cổ phiếu sẽ được hưởng 01 quyền mua, cứ 02 quyền mua sẽ được mua 01 cổ phiếu mới).

Ratio of rights execution: 2 : 1 (each shareholder holding 01 share shall receive 01 right; for every 2 rights held, the shareholder is entitled to purchase 1 new share).

18. Nguyên tắc làm tròn: Số cổ phiếu chào bán thêm cho cổ đông hiện hữu sẽ được làm tròn xuống đến hàng đơn vị, phần lẻ thập phân (nếu có) sẽ được tổng hợp lại và xử lý theo phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết nêu tại mục 19.

Rounding principle: the number of additional shares offered to existing shareholders shall be rounded down to units, for fractional shares (if any) will be aggregated and handled in accordance with the plan for handling fractional and undistributed shares as specified in Section 19.

Ví dụ: Tại ngày chốt danh sách cổ đông để thực hiện quyền, cổ đông A sở hữu 227 cổ phiếu với tỷ lệ thực hiện quyền là 2:1, cổ đông A sẽ được quyền mua $(227:2) \times 1 = 113,5$ cổ phiếu mới. Như

vậy, theo nguyên tắc làm tròn xuống đến hàng đơn vị, cổ đông A được quyền mua 113 cổ phiếu; 0,5 cổ phiếu lẻ sẽ được tổng hợp lại và xử lý theo phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết nêu tại mục 19.

Example: On the record date for exercising rights, Shareholder A holds 227 shares with an exercise ratio of 2:1, Shareholder A will be entitled to purchase $(227/2) \times 1 = 113.5$ new shares. Thus, according to the principle of rounding down to units, Shareholder A is entitled to purchase 113 shares; the 0.5 fractional share will be aggregated and handled in accordance with the plan for handling fractional and undistributed shares as specified in Section 19.

19. Phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có):

Plan for handling for fractional shares and undistributed shares (if any):

19.1. Cổ phiếu lẻ và cổ phiếu không phân phối hết bao gồm:

19.1. Fractional shares and undistributed shares include:

(i) Cổ phiếu lẻ phát sinh do làm tròn xuống đến hàng đơn vị.

Fractional shares arising from rounding down to units.

(ii) Số lượng cổ phiếu do cổ đông từ chối mua và/hoặc không đăng ký mua hết và/hoặc đến hạn đóng tiền mua cổ phiếu mà không đóng tiền mua;

The number of shares declined, unsubscribed, and/or unpaid for by shareholders upon the payment deadline.

(iii) Số cổ phiếu chênh lệch phát sinh giữa số lượng cổ phiếu đăng ký chào bán và số lượng cổ phiếu thực tế chào bán cho cổ đông hiện hữu theo tỷ lệ thực hiện quyền của các cổ đông.

The difference between the total number of shares registered for the offering and the actual number of shares offered to existing shareholders based on their exercise ratios.

19.2. Xử lý đối với cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có): Đại hội đồng cổ đông ủy quyền cho Hội đồng quản trị quyết định phương án xử lý số cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có), bao gồm việc hủy bỏ hoặc tiếp tục phân phối số cổ phiếu này theo quy định của pháp luật và Điều lệ Công ty. Trường hợp HĐQT quyết định tiếp tục phân phối số cổ phiếu này, việc phân phối được thực hiện đảm bảo các quy định sau:

19.2. Handling of fractional shares and undistributed shares (if any): The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to determine the plan for handling any fractional shares and undistributed shares (if any), including the cancellation or continued distribution of these shares in accordance with the law and the Company's Charter. In the event that the BOD decides to continue the distribution of these shares, such distribution must comply with the following regulations:

(i) HĐQT quyết định tiêu chí, danh sách nhà đầu tư, số lượng cổ phiếu phân phối cho từng nhà đầu tư và điều kiện, phương thức, giá chào bán cho nhà đầu tư với điều kiện không được ưu đãi hơn so với phương án chào bán cho cổ đông hiện hữu đã được ĐHĐCĐ thông qua.

The BOD shall determine the criteria, the list of investors, the number of shares to be distributed to each investor, and the terms, methods, and offering prices for such investors, provided that these conditions are no more favorable than those of the offering plan for existing shareholders approved by the GMS.

(ii) Việc xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết cho cổ đông hiện hữu đảm bảo phù hợp theo quy định tại Điều 42 Nghị định 155/2020/NĐ-CP ngày 21/12/2020, đảm bảo theo quy định tại khoản 2 Điều 195 Luật Doanh nghiệp số 59/2020/QH14 ngày 17/06/2020 và các quy định khác có liên quan của pháp luật hiện hành;

The handling of fractional shares and undistributed shares to existing shareholders shall ensure compliance with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 21, 2020; Clause 2, Article 195 of Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; and other relevant provisions of current laws.

- (iii) Số cổ phiếu lẻ và cổ phiếu không phân phối hết khi phân phối cho nhà đầu tư khác theo quyết định của HĐQT sẽ hạn chế chuyển nhượng 01 năm kể từ ngày kết thúc đợt chào bán.

Any fractional shares and undistributed shares redistributed to other investors as decided by the BOD shall be subject to a one-year transfer restriction from the completion date of the offering.

- (iv) Trong trường hợp hết hạn phân phối cổ phiếu theo quy định của pháp luật (bao gồm cả thời gian được gia hạn (nếu có), nếu vẫn còn cổ phiếu chưa chào bán hết thì số cổ phiếu chưa chào bán hết này được hủy bỏ và HĐQT ra quyết định kết thúc đợt chào bán.

In the event that the distribution period expires in accordance with the law (including any extensions, if applicable), any remaining unsubscribed shares shall be cancelled, and the Board of Directors shall issue a resolution to terminate the offering.

20. Chuyển nhượng quyền mua: Cổ đông hiện hữu có tên trong danh sách tại ngày đăng ký cuối cùng chốt danh sách cổ đông được phân bổ quyền mua có quyền chuyển nhượng quyền mua của mình cho người khác trong thời gian quy định. Quyền mua chỉ được phép chuyển nhượng một (01) lần. Người nhận chuyển nhượng không được chuyển nhượng tiếp cho người thứ 3. Bên chuyển nhượng và bên nhận chuyển nhượng tự thỏa thuận mức giá chuyển nhượng và thanh toán tiền chuyển nhượng.

Transfer of subscription rights: The existing shareholders named in the list on the record date for exercising subscription rights of this additional offering have the rights to transfer their rights to another within regulated deadline. Subscription rights may only be transferred once (01). The transferee is not allowed to transfer for the third party). The transferor and the transferee shall mutually agree on the transfer price and the settlement of the transfer payment.

21. Hạn chế chuyển nhượng: Cổ phiếu chào bán không bị hạn chế chuyển nhượng (trừ trường hợp quy định tại mục 19). Các cổ đông sở hữu cổ phiếu đang trong tình trạng hạn chế chuyển nhượng vẫn được nhận quyền mua cổ phiếu và số lượng cổ phiếu mua thêm từ quyền mua này không bị hạn chế chuyển nhượng.

Transfer restrictions: The offered shares shall not be subject to any transfer restrictions (except for the cases specified in Section 19). Shareholders holding shares currently under transfer restrictions are still entitled to receive subscription rights, and the additional shares acquired through the exercise of these rights shall not be subject to transfer restrictions.

22. Thời gian dự kiến chào bán: Dự kiến trong năm 2026. Thực hiện chốt danh sách cổ đông để phát hành cổ phiếu trả cổ tức và chào bán cổ phiếu ra công chúng cùng thời điểm. Thời gian cụ thể do HĐQT quyết định.

Expected offering timeline: Expected to be implemented in 2026. The record date for shareholders entitled to receive dividend shares and to participate in the public offering of shares shall be fixed at the same time. The specific timing shall be decided by the Board of Directors.

23. Phương án đảm bảo việc chào bán cổ phiếu đáp ứng quy định về tỷ lệ sở hữu nước ngoài: ĐHĐCĐ ủy quyền cho HĐQT thông qua phương án đảm bảo việc chào bán cổ phiếu đáp ứng quy định về tỷ lệ sở hữu nước ngoài.

Plan to ensure compliance with ownership ratio of foreign investor: The General Meeting of Shareholders authorizes the Board of Directors to approve and implement a plan to ensure that the

share offering complies with applicable foreign ownership ratio regulations.

24. Đăng ký bổ sung và đăng ký niêm yết bổ sung cổ phiếu: Cổ phiếu chào bán thêm của Công ty sẽ được đăng ký bổ sung tại Tổng công ty lưu ký và Bù trừ chứng khoán Việt Nam (VSDC) và được đăng ký niêm yết bổ sung tại Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (HSX) theo đúng quy định của pháp luật.

Additional depository registration and additional listing registration: The Company's additionally offered shares shall be registered for additional depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional listing on the Ho Chi Minh City Stock Exchange (HSX) in compliance with the law.

B. PHƯƠNG ÁN SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN/ PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

1. Tổng số tiền dự kiến thu được từ đợt chào bán là **225.000.000.000 đồng**, Công ty sẽ sử dụng toàn bộ số tiền dự kiến huy động được từ đợt chào bán để sử dụng để trả nợ vay ngân hàng:

The total expected proceeds from the offering are VND 225,000,000,000. The Company shall utilize the entire amount of the expected proceeds to repay bank loans:

TT No.	Mục đích sử dụng vốn Purpose of Use	Số tiền dự kiến (đồng) Expected Amount (VND)	Thời điểm giải ngân dự kiến Expected Disbursement Timeline
1	Trả nợ vay Ngân hàng <i>Repayment of bank loans</i>	225.000.000.000	Trong năm 2026 <i>Within 2026</i>
	Tổng cộng Total	225.000.000.000	

ĐHĐCĐ ủy quyền cho HĐQT xây dựng kế hoạch sử dụng vốn chi tiết của đợt chào bán, đảm bảo lợi ích của cổ đông và tuân thủ đúng quy định của pháp luật. Đối với nguồn vốn tạm thời nhàn rỗi do chưa giải ngân theo kế hoạch sử dụng vốn chi tiết do HĐQT thông qua, HĐQT được quyền quyết định mở (các) hợp đồng tiền gửi có kỳ hạn để hưởng lãi đảm bảo phù hợp với tiến độ giải ngân thực tế của phương án sử dụng vốn.

Trường hợp tiến độ huy động vốn từ đợt chào bán chậm hơn tiến độ thanh toán theo phương án sử dụng vốn đã được ĐHĐCĐ và HĐQT thông qua, HĐQT được quyền phân bổ nguồn vốn khác của Công ty để thực hiện nghĩa vụ thanh toán theo phương án sử dụng vốn, sau đó sẽ sử dụng nguồn vốn thu được từ đợt chào bán để thanh toán bù đắp cho các nghĩa vụ thanh toán đến hạn phát sinh từ việc sử dụng nguồn vốn tự có nêu trên, đảm bảo đúng phương án sử dụng vốn huy động từ đợt chào bán.

The GMS authorizes the BOD to develop a detailed capital utilization plan for the offering, ensuring shareholders' interests and compliance with legal regulations. Regarding temporarily idle funds that have not been disbursed according to the detailed plan approved by the BOD, the BOD is entitled to decide on opening term deposit contracts to earn interest, consistent with the actual disbursement progress of the capital utilization plan. In the event that the capital mobilization progress is slower than the payment schedule approved by the GMS and the BOD, the BOD is authorized to allocate other sources of the Company's capital to fulfill payment obligations. Subsequently, the proceeds from the offering will be used to offset the obligations arising from the use of the aforementioned internal funds, ensuring consistency with the approved capital utilization plan.

2. Phương án xử lý trong trường hợp cổ phiếu không phân phối hết: Trong trường hợp kết thúc thời gian chào bán, Công ty không chào bán hết số cổ phiếu như đăng ký, số tiền thu được từ đợt chào bán không đủ như dự kiến, để thực hiện mục đích đã được ĐHĐCĐ thông qua, tùy vào tình hình thực tế, ĐHĐCĐ ủy quyền cho HĐQT thực hiện các giải pháp như sau:

Handling plan in the event of unsubscribed shares: If, at the end of the offering period, the Company has not sold all the registered shares and the proceeds are less than expected, to fulfill the objectives approved by the GMS, the GMS authorizes the BOD to implement the following solutions depending on the actual situation:

- (i) Xin gia hạn đợt chào bán để tiếp tục chào bán nốt số cổ phiếu còn lại đảm bảo tuân thủ quy định của pháp luật;

Request an extension of the offering period to continue selling the remaining shares in compliance with the law.

- (ii) Tiến hành bổ sung nguồn vốn còn thiếu thông qua các hình thức khác như vay ngân hàng, phát hành trái phiếu doanh nghiệp, các giải pháp khác phù hợp với quy định của pháp luật và quy định nội bộ của Công ty để thực hiện các kế hoạch đã đặt ra.

Supplement the capital shortfall through other means, such as bank loans, corporate bond issuances, or other solutions in compliance with legal regulations and the Company's internal policies to execute the set plans.

C. THÔNG QUA ỦY QUYỀN HỘI ĐỒNG QUẢN TRỊ THỰC HIỆN CÁC CÔNG VIỆC CÓ LIÊN QUAN/ APPROVAL OF AUTHORIZATION FOR THE BOARD OF DIRECTORS TO IMPLEMENT RELATED MATTERS

ĐHĐCĐ nhất trí thông qua việc ủy quyền cho HĐQT thực hiện, bao gồm nhưng không giới hạn các công việc sau đây:

The GMS unanimously approves the authorization for the BOD to implement, including but not limited to, the following tasks:

1. Lựa chọn thời điểm chào bán cụ thể và thực hiện các thủ tục cần thiết liên quan đến việc hoàn thành phương án chào bán, xin phép chào bán và triển khai thực hiện theo đúng quy định của Điều lệ Công ty và pháp luật hiện hành, đảm bảo lợi ích cho cổ đông;

Selecting the specific timing of the offering and perform necessary procedures related to finalizing the offering plan, applying for offering permits, and implementing the process in accordance with the Company's Charter and current laws, ensuring the interests of shareholders;

2. Thực hiện xây dựng và giải trình hồ sơ xin phép chào bán chứng khoán gửi cho Ủy ban Chứng khoán Nhà nước và các cơ quan chức năng khác. Đồng thời, chủ động điều chỉnh Phương án chào bán và các hồ sơ khác có liên quan theo yêu cầu của Ủy ban Chứng khoán Nhà nước và các cơ quan chức năng khác (nếu có), phù hợp với quy định của pháp luật, Điều lệ Công ty và sẽ báo cáo lại Đại hội đồng Cổ đông trong kỳ họp gần nhất;

Prepare and provide explanations for the securities offering registration dossier submitted to the State Securities Commission (SSC) and other competent authorities. Concurrently, proactively adjust the Offering Plan and other relevant documents as required by the SSC and other competent authorities (if any), in compliance with legal regulations and the Company's Charter, and report back to the General Meeting of Shareholders at the nearest meeting;

3. Thông qua phương án đảm bảo việc chào bán cổ phiếu đáp ứng quy định về tỷ lệ sở hữu nước ngoài.
- Approve the plan to ensure that the share offering complies with foreign ownership limit regulations.*

4. Lựa chọn thời điểm thích hợp để chốt ngày thực hiện quyền và thời điểm triển khai việc thực hiện chào bán.

Determine the appropriate timing for the record date for the exercise of rights and the timeline for the implementation of the offering.

5. Thực hiện việc xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có).

Handle fractional shares and unsubscribed shares (if any).

6. Chủ động xây dựng và điều chỉnh phương án sử dụng vốn thu được từ đợt chào bán chi tiết; Chủ động điều chỉnh việc phân bổ, sử dụng nguồn vốn huy động được cho phù hợp với tình hình thực tế, lợi ích của Công ty nhưng phải đảm bảo không được gây thiệt hại cho Công ty, tuân thủ theo các quy định của pháp luật hiện hành và báo cáo ĐHĐCĐ gần nhất về các nội dung điều chỉnh này (nếu có).

Proactively develop and adjust the detailed plan for the use of proceeds from the offering; proactively adjust the allocation and utilization of the mobilized capital to align with the actual situation and the Company's interests, while ensuring no loss to the Company, complying with current legal regulations, and reporting such adjustments (if any) to the General Meeting of Shareholders at its nearest meeting.

7. Thực hiện các thủ tục cần thiết để báo cáo kết quả chào bán với UBCKNN.

Carry out the necessary procedures to report the results of the offering to the State Securities Commission (SSC).

8. Thực hiện đăng ký bổ sung cổ phiếu chào bán thêm tại Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam, đăng ký niêm yết bổ sung cổ phiếu tại Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh đối với toàn bộ số lượng cổ phần phổ thông được chào bán thêm theo kết quả chào bán.

Register the additional shares at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register the additional listing of the shares on the Ho Chi Minh City Stock Exchange (HOSE) for the total number of common shares additionally offered in accordance with the offering results.

9. Thực hiện việc sửa đổi, bổ sung Điều lệ Công ty liên quan đến việc thay đổi cổ phần, vốn điều lệ tương ứng với số cổ phần, số tiền thu được (tính theo mệnh giá) từ đợt chào bán và đăng ký thay đổi nội dung Giấy chứng nhận đăng ký doanh nghiệp theo quy định.

Amend and supplement the Company's Charter regarding changes in shares and charter capital corresponding to the number of shares and proceeds (calculated at par value) from the offering, and register the amendment to the Business Registration Certificate in accordance with regulations.

10. Thực hiện các thủ tục pháp lý cần thiết theo quy định của pháp luật và Điều lệ Công ty để hoàn tất việc chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu.

Carry out the necessary legal procedures in accordance with legal regulations and the Company's Charter to finalize the public offering of additional shares to existing shareholders.

Kính trình ĐHĐCĐ xem xét và thông qua phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026.

Respectfully submitted to the General Meeting of Shareholders for review and approval of the plan for the public offering of additional shares to existing shareholders in 2026.

Trân trọng./.

Respectfully./.

Nơi nhận/ Recipients:

- Các Cổ đông/ Shareholders;
- HĐQT, BĐH, UBKT/ Board of Directors, Executive Board, Audit Committee;
- Lưu: PC / Filed: Legal Department.

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS



ĐINH VIỆT ANH



Số/No.: 19/2026/NQ-HĐQT

TP. Đồng Nai, ngày 14 tháng 07 năm 2026
Dong Nai City, July 14, 2026

NGHỊ QUYẾT HỘI ĐỒNG QUẢN TRỊ

Về việc phê duyệt triển khai phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026 và Phương án sử dụng vốn thu được từ đợt chào bán

BOARD OF DIRECTORS' RESOLUTION

On the Approval of the Implementation of the Public Offering of Additional Shares to Existing Shareholders in 2026 and the Plan for the Use of Proceeds from the Offering

Căn cứ/ Pursuant to:

- Luật Doanh nghiệp số 59/2020/QH14 được Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam thông qua ngày 17/06/2020, đã được sửa đổi, bổ sung bởi Luật số 03/2022/QH15 ngày 11/01/2022 và Luật số 76/2025/QH15 ngày 17/6/2025;

Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;

- Luật Chứng khoán số 54/2019/QH14 được Quốc hội nước Cộng hòa xã hội chủ nghĩa Việt Nam thông qua ngày 26/11/2019, đã được sửa đổi, bổ sung bởi Luật số 56/2024/QH15 ngày 29/11/2024;

Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Viet Nam on 26 November 2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;

- Nghị định số 155/2020/NĐ-CP ngày 31/12/2020 của Chính phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán, đã được sửa đổi, bổ sung bởi Nghị định số 245/2025/NĐ-CP ngày 11/9/2025;

Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025;

- Thông tư số 118/2020/TT-BTC ngày 31/12/2020 của Bộ Tài chính hướng dẫn một số nội dung về chào bán, phát hành chứng khoán, chào mua công khai, mua lại cổ phiếu, đăng ký công ty đại chúng và hủy tư cách công ty đại chúng, đã được sửa đổi, bổ sung bởi Thông tư số 115/2025/TT-BTC ngày 15/12/2025;

Circular No. 118/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on a number of matters relating to securities offering and issuance, public tender offers, share repurchases, registration of public companies and deregistration of public company status, as amended and supplemented by Circular No. 115/2025/TT-BTC dated 15 December 2025;

- Điều lệ Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia;

The Charter of Royal Manufacture and Investment Joint Stock Company;

- Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 số 01/2026/NQ-ĐHĐCD ngày 08/05/2026 của Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia;
Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/NQ-DHDCD dated 08 May 2026 of Royal Manufacture and Investment Joint Stock Company;
- Biên bản họp Hội đồng quản trị ngày 14/07/2026 của Hội đồng quản trị Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia.
- Minutes of the Board of Directors' Meeting dated 14 July 2026 of the Board of Directors of Royal Manufacture and Investment Joint Stock Company.

QUYẾT NGHỊ/ RESOLVES

Điều 1: Phê duyệt triển khai phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026 của Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia. Chi tiết như sau:

Article 1: To approve the implementation of the public offering of additional shares to existing shareholders in 2026 of Royal Manufacture and Investment Joint Stock Company. Details are as follows:

1. Tên cổ phiếu: Cổ phiếu Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia.
Name of shares: Shares of Royal Manufacture and Investment Joint Stock Company.
2. Mã chứng khoán: RYG.
Ticker symbol: RYG.
3. Loại cổ phiếu chào bán: Cổ phiếu phổ thông.
Type of shares offered: Ordinary shares.
4. Mệnh giá cổ phiếu: 10.000 đồng/cổ phiếu.
Par value: VND 10,000/share.
5. Tổng số cổ phiếu đã phát hành: 45.000.000 cổ phiếu.
Total number of issued shares: 45,000,000 shares.
6. Số lượng cổ phiếu quỹ: 0 cổ phiếu.
Treasury shares: 0 shares.
7. Số lượng cổ phiếu đang lưu hành: 45.000.000 cổ phiếu.
Outstanding shares: 45,000,000 shares.
8. Số lượng cổ phiếu chào bán: 22.500.000 cổ phiếu.
Number of shares offered: 22,500,000 shares.
9. Tổng giá trị cổ phiếu chào bán (theo mệnh giá): 225.000.000.000 đồng.
Total offering value (at par value): VND 225,000,000,000.
10. Giá chào bán: 10.000 đồng/cổ phiếu.
Offering price: VND 10,000/share.
11. Cơ sở xác định giá chào bán: Giá chào bán được tính dựa trên căn cứ:
Basis for determining the offering price: The offering price is determined based on the following:
 - (i) Giá trị sổ sách tại ngày 31/12/2025 theo BCTC riêng đã được kiểm toán năm 2025 là: 15.155 đồng/cổ phiếu.

Book value as of 31 December 2025 according to the audited separate financial statements for 2025: VND 15,155/share.

- (ii) Giá thị trường của cổ phiếu, được xác định theo giá đóng cửa bình quân trong vòng 30 phiên giao dịch gần nhất của cổ phiếu RYG tại sàn HSX tính đến ngày 17/04/2026 là 10.800 đồng/cổ phiếu.

Market price of the shares, determined based on the average closing price of RYG shares over the latest 30 trading sessions on the HOSE as of 17 April 2026: VND 10,800/share.

Căn cứ vào giá trị sổ sách và giá thị trường của cổ phiếu RYG nêu trên; căn cứ vào chiến lược phát triển và nhu cầu tăng vốn của RYG; khuyến khích cổ đông gắn bó và đóng góp cho sự phát triển của RYG và đảm bảo tính khả thi của đợt chào bán, HĐQT đề xuất giá chào bán là 10.000 đồng/cổ phiếu. Mức giá chào bán này đã được ĐHĐCĐ thường niên năm 2026 thông qua tại ngày 08/05/2026.

Based on the above-mentioned book value and market price of RYG shares; the development strategy and capital raising needs of RYG; the objective of encouraging shareholders to remain committed to and contribute to the development of RYG; and ensuring the feasibility of the offering, the Board of Directors proposes an offering price of VND 10,000/share. This offering price was approved by the 2026 Annual General Meeting of Shareholders on 08 May 2026.

12. Số tiền dự kiến thu được từ đợt chào bán: 225.000.000.000 đồng.

Estimated proceeds from the offering: VND 225,000,000,000.

13. Hình thức chào bán: Chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu theo phương thức thực hiện quyền mua.

Offering method: Public offering of additional shares to existing shareholders through the exercise of subscription rights.

14. Đối tượng chào bán: Cổ đông của RYG có tên trong danh sách tại ngày đăng ký cuối cùng chốt danh sách cổ đông để thực hiện quyền mua cổ phiếu do Tổng Công ty Lưu ký và Bù trừ chứng khoán Việt Nam cấp theo quy định.

Eligible subscribers: Shareholders of RYG whose names appear on the list of shareholders as of the record date for the exercise of share subscription rights, as provided by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations.

15. Tỷ lệ chào bán (số lượng cổ phiếu chào bán/số lượng cổ phiếu đang lưu hành tại thời điểm đăng ký chào bán): 50%.

Offering ratio (number of shares offered/number of outstanding shares at the time of registration): 50%.

16. Phương thức phân phối: Theo phương thức thực hiện quyền.

Distribution method: Rights offering.

17. Tỷ lệ thực hiện quyền: 2 : 1 (cổ đông sở hữu 01 cổ phiếu sẽ được hưởng 01 quyền mua, cứ 02 quyền mua sẽ được mua 01 cổ phiếu mới).

Rights exercise ratio: 2:1 (a shareholder owning 01 share will receive 01 subscription right; every 02 subscription rights entitle the holder to purchase 01 new share).

18. Nguyên tắc làm tròn: Số cổ phiếu chào bán thêm cho cổ đông hiện hữu sẽ được làm tròn xuống đến hàng đơn vị, phần lẻ thập phân (nếu có) sẽ được tổng hợp lại và xử lý theo phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết nêu tại mục 19.

Ví dụ: Tại ngày chốt danh sách cổ đông để thực hiện quyền, cổ đông A sở hữu 227 cổ phiếu với tỷ lệ thực hiện quyền là 2:1, cổ đông A sẽ được quyền mua $(227:2) \times 1 = 113,5$ cổ phiếu mới. Như vậy, theo nguyên tắc làm tròn xuống đến hàng đơn vị, cổ đông A được quyền mua 113 cổ phiếu; 0,5 cổ phiếu lẻ sẽ được tổng hợp lại và xử lý theo phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết nêu tại mục 19.

Rounding principle: The number of additional shares offered to existing shareholders shall be rounded down to the nearest whole share. Fractional shares (if any) shall be aggregated and handled in accordance with the plan for treatment of fractional shares and unsubscribed shares specified in Item 19 below.

Example: On the record date for determining shareholders entitled to exercise subscription rights, Shareholder A owns 227 shares. With the rights exercise ratio of 2:1, Shareholder A will be entitled to purchase $(227 \div 2) \times 1 = 113.5$ new shares. Accordingly, applying the rounding-down principle, Shareholder A shall be entitled to purchase 113 new shares, while the fractional 0.5 share shall be aggregated and handled in accordance with the plan for treatment of fractional shares and unsubscribed shares specified in Item 19 below.

19. Phương án xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có):

Plan for handling fractional shares and unsubscribed shares (if any):

19.1. Cổ phiếu lẻ và cổ phiếu không phân phối hết bao gồm:

Fractional shares and unsubscribed shares include:

- (i) Cổ phiếu lẻ phát sinh do làm tròn xuống đến hàng đơn vị;

Fractional shares arising from rounding down to the nearest whole share;

- (ii) Số lượng cổ phiếu do cổ đông từ chối mua và/hoặc không đăng ký mua hết và/hoặc đến hạn đóng tiền mua cổ phiếu mà không đóng tiền mua;

Shares declined and/or not fully subscribed by shareholders and/or shares for which payment is not made by the subscription deadline;

- (iii) Số cổ phiếu chênh lệch phát sinh giữa số lượng cổ phiếu đăng ký chào bán và số lượng cổ phiếu thực tế chào bán cho cổ đông hiện hữu theo tỷ lệ thực hiện quyền của các cổ đông.

- (iv) *The difference between the number of shares registered for offering and the actual number of shares offered to existing shareholders based on the rights exercise ratio of shareholders.*

19.2. Xử lý đối với cổ phiếu lẻ và cổ phiếu không phân phối hết (nếu có): Hội đồng quản trị quyết định tiếp tục phân phối số cổ phiếu này, việc phân phối được thực hiện đảm bảo các quy định sau:

Treatment of Fractional Shares and Unsubscribed Shares (if any): The Board of Directors shall decide to continue distributing such shares, provided that the distribution complies with the following requirements:

- (i) HĐQT quyết định tiêu chí, danh sách nhà đầu tư, số lượng cổ phiếu phân phối cho từng nhà đầu tư và điều kiện, phương thức, giá chào bán cho nhà đầu tư với điều kiện không được ưu đãi hơn so với phương án chào bán cho cổ đông hiện hữu đã được ĐHCĐ thông qua;

The Board of Directors shall determine the criteria, list of investors, number of shares allocated to each investor, and the conditions, method and offering price for

such investors, provided that such terms shall not be more favorable than those applicable to the offering to existing shareholders approved by the General Meeting of Shareholders;

- (ii) Theo uỷ quyền của Đại hội đồng cổ đông, Hội đồng quản trị xây dựng tiêu chí lựa chọn Nhà đầu tư để chào bán cổ phiếu lẻ và cổ phiếu chưa phân phối hết như sau:
- Các nhà đầu tư trong nước bày tỏ quan tâm, mong muốn và đủ năng lực tài chính để đầu tư cổ phiếu RYG;
 - Các nhà đầu tư không có hoạt động kinh doanh ảnh hưởng tới lợi ích của RYG.

Pursuant to the authorization granted by the General Meeting of Shareholders, the Board of Directors shall establish the criteria for selecting investors to whom the fractional shares and the unsubscribed shares will be offered, as follows:

- *Domestic investors that have expressed an interest in investing in RYG shares and possess sufficient financial capacity to make such investment;*
 - *Investors whose business activities do not conflict with or adversely affect the interests of RYG.*
- (iii) Việc xử lý cổ phiếu lẻ và cổ phiếu không phân phối hết cho cổ đông hiện hữu đảm bảo phù hợp theo quy định tại Điều 42 Nghị định 155/2020/NĐ-CP ngày 21/12/2020, đảm bảo theo quy định tại khoản 2 Điều 195 Luật Doanh nghiệp số 59/2020/QH14 ngày 17/06/2020 và các quy định khác có liên quan của pháp luật hiện hành;

The treatment of fractional shares and unsubscribed shares of existing shareholders shall comply with Article 42 of Decree No. 155/2020/ND-CP dated 31 December 2020, Clause 2 Article 195 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, and other relevant provisions of applicable laws;

- (iv) Số cổ phiếu lẻ và cổ phiếu không phân phối hết khi phân phối cho nhà đầu tư khác theo quyết định của HĐQT sẽ hạn chế chuyển nhượng 01 năm kể từ ngày kết thúc đợt chào bán;

Fractional shares and unsubscribed shares distributed to other investors pursuant to the decision of the Board of Directors shall be subject to a transfer restriction of one (01) year from the completion date of the offering;

- (v) Trong trường hợp hết hạn phân phối cổ phiếu theo quy định của pháp luật (bao gồm cả thời gian được gia hạn (nếu có), nếu vẫn còn cổ phiếu chưa chào bán hết thì số cổ phiếu chưa chào bán hết này được hủy bỏ và HĐQT ra quyết định kết thúc đợt chào bán.

In the event that, upon the expiry of the share distribution period as prescribed by law (including any extension period, if any), there remain unsold shares, such unsold shares shall be cancelled and the Board of Directors shall issue a decision to terminate the offering.

20. Chuyển nhượng quyền mua: Cổ đông hiện hữu có tên trong danh sách tại ngày đăng ký cuối cùng chốt danh sách cổ đông được phân bổ quyền mua có quyền chuyển nhượng quyền mua của mình cho người khác trong thời gian quy định. Quyền mua chỉ được phép chuyển nhượng một (01) lần. Người nhận chuyển nhượng không được chuyển nhượng tiếp cho người thứ 3. Bên chuyển

nhượng và bên nhận chuyển nhượng tự thỏa thuận mức giá chuyển nhượng và thanh toán tiền chuyển nhượng.

Transfer of Subscription Rights: Existing shareholders whose names appear on the shareholder register as of the record date for the allocation of subscription rights shall be entitled to transfer their subscription rights to other persons during the prescribed transfer period. Each subscription right may be transferred only once (01). The transferee shall not be entitled to further transfer such subscription right to any third party. The transferor and the transferee shall mutually agree on the transfer price and the payment terms for the transfer of the subscription rights.

21. Hạn chế chuyển nhượng: Cổ phiếu chào bán không bị hạn chế chuyển nhượng (trừ trường hợp quy định tại mục 19). Các cổ đông sở hữu cổ phiếu đang trong tình trạng hạn chế chuyển nhượng vẫn được nhận quyền mua cổ phiếu và số lượng cổ phiếu mua thêm từ quyền mua này không bị hạn chế chuyển nhượng.

Transfer Restrictions: The shares offered in this offering shall not be subject to any transfer restrictions (except as provided in Item 19). Existing shareholders holding shares that are currently subject to transfer restrictions shall remain entitled to receive subscription rights, and the additional shares subscribed through the exercise of such subscription rights shall not be subject to any transfer restrictions.

22. Thời gian dự kiến chào bán: Trong Quý III- Quý IV năm 2026, sau khi được UBCKNN cấp Giấy phép. Thực hiện chốt danh sách cổ đông để phát hành cổ phiếu trả cổ tức và chào bán cổ phiếu ra công chúng cùng thời điểm.

Expected Offering Period: During Quarter III – Quarter IV of 2026, following the issuance of the Certificate of Public Offering Registration by the State Securities Commission of Vietnam (SSC). The record date for the payment of share dividends and the public offering of shares shall be determined simultaneously.

23. Đăng ký bổ sung và đăng ký niêm yết bổ sung cổ phiếu: Cổ phiếu chào bán thêm của Công ty sẽ được đăng ký bổ sung tại Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam (VSDC) và được đăng ký niêm yết bổ sung tại Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (HSX) theo đúng quy định của pháp luật.

Additional Registration and Additional Listing of Shares: The additional shares issued by the Company will be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with the applicable laws and regulations.

Điều 2: Thông qua phương án sử dụng vốn chi tiết thu được từ đợt chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026. Cụ thể như sau:

Article 2. Approval of the Detailed Plan for the Use of Proceeds from the Public Offering of Additional Shares to Existing Shareholders in 2026:

1. Tổng số tiền dự kiến thu được từ đợt chào bán là 225.000.000.000 đồng (chưa trừ đi chi phí của đợt chào bán), Công ty sẽ sử dụng toàn bộ số tiền dự kiến huy động được từ đợt chào bán để sử dụng để trả nợ vay ngân hàng, cụ thể như sau:

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:

Stt No.	Mục đích sử dụng vốn <i>Purpose of Capital Utilization</i>	Số tiền dự kiến (đồng) <i>Estimated Amount (VND)</i>	Thời điểm giải ngân dự kiến <i>Expected Disbursement Time</i>
1	Trả nợ vay cho Ngân hàng TMCP Sài Gòn Tài Lộc (Sacombank) - CN Đồng Nai <i>Theo hợp đồng cấp tín dụng hạn mức số 202025393705/L1/03 ngày 24/02/2025 và Thỏa thuận sửa đổi, bổ sung hợp đồng tín dụng số 202025393705/L1/04 ngày 27/02/2026</i> <i>Repayment of loan to Saigon Treasure Commercial Joint Stock Bank (Sacombank) – Dong Nai Branch</i> <i>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</i>	52.000.000.000	Quý IV/2026 - Quý I/2027 <i>Q4/2026 – Q1/2027</i>
2	Trả nợ vay cho Ngân hàng TMCP Công thương Việt Nam (Vietinbank) - CN KCN Biên Hòa <i>Theo hợp đồng cho vay hạn mức số 01/2024-HĐCVHM/NHCT682-HOANGGIA ngày 21/11/2024 và Văn bản sửa đổi, bổ sung hợp đồng cho vay hạn mức số 01/2024-HĐCVHM-SĐBS3/NHCT682-HOANGGIA ngày 14/05/2026</i> <i>Repayment of loan to Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Bien Hoa Industrial Park Branch</i> <i>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-HĐCVHM-SĐBS3/NHCT682-HOANGGIA dated 14 May 2026</i>	50.000.000.000	Quý IV/2026 - Quý I/2027 <i>Q4/2026 – Q1/2027</i>
3	Trả nợ vay cho Ngân hàng TMCP Quân đội (MB) – CN Gia Định <i>Theo hợp đồng cấp tín dụng số 385328.26.220.828327.TD ngày 12/03/2026</i> <i>Repayment of loan to Military Commercial Joint Stock Bank (MB) – Gia Dinh Branch</i>	58.000.000.000	Quý IV/2026 - Quý I/2027 <i>Q4/2026 – Q1/2027</i>

Stt No.	Mục đích sử dụng vốn <i>Purpose of Capital Utilization</i>	Số tiền dự kiến (đồng) <i>Estimated Amount (VND)</i>	Thời điểm giải ngân dự kiến <i>Expected Disbursement Time</i>
	<i>Pursuant to Credit Facility Agreement No. 385328.26.220.828327.TD dated 12 March 2026</i>		
4	Trả nợ vay cho Ngân hàng TMCP Quốc tế Việt Nam (VIB) – CN Sài Gòn <i>Theo hợp đồng tín dụng số 1013953.26 ngày 11/05/2026</i> <i>Repayment of loan to Vietnam International Commercial Joint Stock Bank (VIB) – Saigon Branch</i> <i>Pursuant to Credit Agreement No. 1013953.26 dated 11 May 2026</i>	65.000.000.000	Quý IV/2026 - Quý I/2027 Q4/2026 – Q1/2027
	Tổng cộng/ Total	225.000.000.000	

Trong trường hợp kết thúc thời gian chào bán theo quy định, Công ty không chào bán hết số cổ phiếu như đăng ký, số tiền thu được từ đợt chào bán không đủ như dự kiến thì thứ tự mục đích ưu tiên, số tiền và nguồn tài trợ khác cần có như sau:

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 of priority for the use of proceeds, the amount allocated and alternative funding sources shall be as follows:

- Thứ tự mục đích ưu tiên: Số tiền thực tế thu được từ đợt chào bán sẽ được ưu tiên giải ngân để thanh toán các khoản vay đến hạn phải trả của các Ngân hàng nêu trên theo nguyên tắc: khoản vay đến hạn trước sẽ được thanh toán trước, không phân biệt khoản vay của Ngân hàng nào, đảm bảo nghĩa vụ thanh toán và tối ưu hiệu quả sử dụng vốn của Công ty.

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 of the lending bank, in order to ensure the Company's repayment obligations and optimize the efficiency of capital utilization.

- Phương án xử lý trong trường hợp cổ phiếu không phân phối hết: để thực hiện những mục đích đã được Đại hội đồng cổ đông thông qua, tùy vào tình hình thực tế, Hội đồng quản trị sẽ thực hiện các giải pháp như sau:

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) Xin gia hạn đợt chào bán để tiếp tục chào bán nốt số cổ phiếu còn lại đảm bảo tuân thủ quy định của pháp luật;

Applying for an extension of the offering period to continue distributing the remaining shares in compliance with applicable laws;

- (ii) Tiến hành bổ sung nguồn vốn còn thiếu thông qua các hình thức khác như vay ngân hàng, phát hành trái phiếu doanh nghiệp, các giải pháp khác phù hợp với quy định của pháp luật và quy định nội bộ của Công ty để thực hiện các kế hoạch đã đặt ra.

Arranging additional funding sources to cover any shortfall through bank borrowings, issuance of corporate bonds, or other solutions in accordance with applicable laws and the Company's internal regulations, for the implementation of the approved plans.

Đối với nguồn vốn tạm thời nhàn rỗi do chưa giải ngân theo kế hoạch sử dụng vốn chi tiết do HĐQT thông qua, HĐQT được quyền quyết định mở (các) hợp đồng tiền gửi có kỳ hạn để hưởng lãi đảm bảo phù hợp với tiến độ giải ngân thực tế của phương án sử dụng vốn.

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 of the capital utilization plan.

Điều 3: Thông qua phương án đảm bảo việc chào bán cổ phiếu đáp ứng quy định về tỷ lệ sở hữu nước ngoài

Article 3. Approval of the Plan to Ensure Compliance with Foreign Ownership Limits

Theo văn bản số 4970/UBCK-PTTT ngày 04/06/2026 của Ủy ban Chứng khoán Nhà nước, tỷ lệ sở hữu nước ngoài tối đa tại Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia là 0%.

Pursuant to Official Letter No. 4970/UBCK-PTTT dated 04 June 2026 issued by the State Securities Commission of Vietnam, the maximum foreign ownership ratio in Royal Manufacturing and Investment Joint Stock Company is 0%.

Theo thông tin về số liệu sở hữu của nhà đầu tư nước ngoài do VSDC công bố ngày 13/07/2026, số lượng cổ phiếu RYG do nhà đầu tư nước ngoài nắm giữ là 3.700 cổ phiếu, chiếm 0,008% vốn Điều lệ Công ty.

According to the foreign ownership data published by the Vietnam Securities Depository and Clearing Corporation (VSDC) on 13 July 2026, foreign investors currently hold 3,700 RYG shares, representing 0.008% of the Company's charter capital.

Công ty cổ phần Sản xuất và Đầu tư Hoàng Gia cam kết sử dụng các biện pháp theo quy định của pháp luật để giữ tỷ lệ sở hữu nước ngoài sau khi thực hiện chào bán chứng khoán ra công chúng đảm bảo phù hợp với quy định của Luật Chứng khoán và Điều lệ tổ chức và hoạt động của Công ty.

Royal Manufacture and Investment Joint Stock Company undertakes to implement all necessary measures in accordance with applicable laws to ensure that the foreign ownership ratio following the public offering remains in compliance with the Law on Securities and the Company's Charter.

Đối với đợt chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026, tất cả cổ đông hiện hữu có tên trong Danh sách cổ đông tại ngày chốt danh sách cổ đông được phân bổ quyền mua được thực hiện quyền mua của mình. Khi xử lý cổ phiếu không phân phối hết, Công ty sẽ chào bán cho các nhà đầu tư trong nước, không chào bán cho nhà đầu tư nước ngoài để đảm bảo tỷ lệ sở hữu của nhà đầu tư nước ngoài theo quy định.

With respect to the 2026 additional public offering of shares to existing shareholders, all existing shareholders whose names appear on the shareholder register as of the record date for the allocation

of subscription rights shall be entitled to exercise their subscription rights. In handling any unsubscribed shares, the Company will offer such shares only to domestic investors and will not offer them to foreign investors in order to ensure compliance with the applicable foreign ownership limit.

Các cổ đông của Công ty là nhà đầu tư nước ngoài và tổ chức kinh tế có nhà đầu tư nước ngoài sở hữu trên 50% vốn điều lệ tại thời điểm chốt danh sách cổ đông để thực hiện quyền chỉ được phép:

Shareholders of the Company who are foreign investors, and economic organizations in which foreign investors hold more than 50% of the charter capital as of the record date for determining shareholders entitled to exercise their subscription rights, shall only be permitted to:

- Thực hiện quyền theo phương án tăng vốn đã thông qua;
Exercise their subscription rights in accordance with the approved capital increase plan;
- Bán quyền mua cho các nhà đầu tư trong nước;
Transfer their subscription rights to domestic investors;
- Không thực hiện nhận chuyển nhượng quyền mua từ các nhà đầu tư trong nước.
Not acquire subscription rights transferred from domestic investors.

Điều 4: Giao cho Chủ tịch Hội đồng quản trị Công ty kiêm Người đại diện theo Pháp luật tổ chức chỉ đạo, triển khai ký kết các văn bản liên quan đến việc: (i) Các văn bản gửi cơ quan Nhà nước có thẩm quyền để hoàn tất đợt chào bán; (ii) Triển khai các công việc và thủ tục pháp lý cần thiết để thay đổi/cập nhật Giấy chứng nhận đăng ký doanh nghiệp của Công ty theo vốn điều lệ mới; (iii) Đăng ký bổ sung cổ phiếu tại VSDC và (iv) Đăng ký niêm yết bổ sung cổ phiếu của Công ty tại HSX.

Article 4: *The Chairman of the Board of Directors, concurrently the Company's Legal Representative, is authorized to organize and direct the execution and signing of all documents relating to: (i) the submission of documents to the competent state authorities for the completion of the public offering; (ii) the implementation of all necessary procedures and legal formalities for the amendment and/or update of the Company's Enterprise Registration Certificate to reflect the new charter capital; (iii) the registration of the additional shares with the Vietnam Securities Depository and Clearing Corporation (VSDC); and (iv) the additional listing of the Company's shares on the Ho Chi Minh City Stock Exchange (HOSE).*

Điều 5: Nghị quyết này có hiệu lực kể từ ngày ký.

Nghị quyết này thay thế Nghị quyết HĐQT số 16/2026/NQ-HĐQT ngày 24/06/2026 về việc phê duyệt triển khai phương án chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2026 và Phương án sử dụng vốn thu được từ đợt chào bán.

Các thành viên Hội đồng quản trị, Ban Tổng Giám đốc và các Phòng chức năng có liên quan của Công ty chịu trách nhiệm thi hành Nghị quyết này.

Article 5: *This Resolution shall take effect from the date of its signing.*

This Resolution supersedes Board Resolution No. 16/2026/NQ-HĐQT dated 24 June 2026 approving the implementation of the plan for the additional public offering of shares to existing shareholders in 2026 and the plan for the use of proceeds from the offering.

The members of the Board of Directors, the Board of Management, and the relevant functional departments of the Company shall be responsible for the implementation of this Resolution.

Nơi nhận:

- Như Điều 5;
- HĐQT, UBKT;
- Lưu VT.

Recipients:

- As stated in Article 5;
- Board of Directors, Audit Committee;
- Archived at the Office.

✓
TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS



ĐINH VIỆT ANH



THE COMPANY'S CHARTER

*ROYAL MANUFACTURE AND INVESTMENT
JOINT STOCK COMPANY*

Dong Nai, April 07, 2024

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I. DEFINITION OF TERMS IN THE COMPANY'S CHARTER

Article 1. Explanation of Terms

1. In these Company's Charter, the following terms are understood as follows:

- a) Charter capital is the total par value of shares sold or subscribed for when a joint-stock company is established, as stipulated in Article 6 of this Charter;
 - b) Voting capital is share capital, whereby the owner has the right to vote on matters within the decision-making authority of the General Meeting of Shareholders;
 - c) The Enterprise Law is Law No. 59/2020/QH14 on Enterprises, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
 - d) The Securities Law is Law No. 54/2019/QH14 on Securities, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
 - dd) Vietnam is the Socialist Republic of Vietnam;
 - e) The date of establishment is the date on which the Company is first granted its Certificate of Business Registration (Business Registration Certificate and other equivalent documents);
 - g) The business executives are the General Director, Deputy General Director, Chief Accountant, and other executives as stipulated in the company's charter;
 - h) Business managers are those who manage the company, including the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and other individuals holding managerial positions appointed by the Board of Directors as Managers of the Company;
 - i) Related parties are individuals and organizations as stipulated in Clause 46, Article 4 of the Securities Law;
 - k) Shareholders are individuals or organizations that own at least one share of a joint-stock company;
 - l) Major shareholders are those defined in Clause 18, Article 4 of the Securities Law;
 - m) The operating period is the period of operation of the Company as stipulated in Article 2 of this Charter and any extension period (if any) approved by the General Meeting of Shareholders of the Company;
 - n) Stock exchange refers to the Vietnam Stock Exchange and its subsidiaries.
2. In this Company's Charter, references to one or more other regulations or documents, including amendments, supplements, or replacements, are prohibited.
3. The headings (Sections, Articles of this Charter) are used for convenience in understanding the content and do not affect the content of this Charter.

II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, AND TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, business locations and operating period of the Company

1. Company Name

Company name in Vietnamese: **HOANG GIA MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Company name in English: **ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY**

Abbreviation: **ROYAL INVEST JSC**

Company logo:



2. The company is a joint-stock company with legal personality in accordance with current Vietnamese law.

3. The company's registered office is:

- Head office address: Road No. 8, Nhon Trach II - Nhon Phu Industrial Zone, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

No	Industry code	Name of industry/business
1	2819	Other general-purpose machinery manufacturing: Manufacturing of industrial machinery and equipment.
2	2392 (Main)	Production of building materials from clay: Production of ceramic and granite bricks.
3	4663	Wholesale of other building materials and installation equipment.
4	3100	Manufacturing beds, wardrobes, tables, and chairs: Manufacturing wood products (furniture, handicrafts, and antique-style items).
5	4933	Road freight transport (only operates when all business conditions are met as prescribed by law)
6	7710	Motor vehicle rental (only permitted when meeting the business requirements as stipulated by law)
7	5210	Warehousing and goods storage
8	5224	Loading and unloading goods Details: container handling services; excluding: rail freight, sea freight, and air freight services.
9	5229	Other support services related to transportation Details: Excluding activities related to air transport; excluding "Services for establishing, operating, maintaining, and servicing maritime navigation aids, public waters, waterways, and shipping routes; services for surveying public waters, waterways, and shipping routes for the publication of Maritime Notices; services for surveying, constructing, and publishing nautical charts of waters, ports, waterways, and shipping routes; construction and publication of maritime safety documents and publications"; "Services for regulating and ensuring maritime safety in public waters, waterways, and shipping routes; maritime electronic information services"
10	4101	Building a house to live in.
11	4102	Building houses not to live in.
12	4299	Construction of other civil engineering works

2. The objectives of the Company are to mobilize and utilize capital efficiently for the purpose of maximizing profits; create employment opportunities for employees; increase dividends to shareholders; contribute to the State budget; and develop the Company into an increasingly strong and sustainable enterprise.

Article 5. Scope of Business and Activities of the Company

The company is permitted to conduct business activities in the sectors specified in this Charter, having registered and notified changes to its registration to the business registration authority and published them on the National Business Registration Portal.

In cases where the company operates in a conditional investment and business sector, it must meet all business conditions as stipulated in the Investment Law and relevant specialized laws.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The company's charter capital is **VND 450,000,000,000** (*Four hundred and fifty billion Vietnamese Dong*).

The company's total charter capital is divided into **45,000,000 (forty-five million) shares** with a par value of VND 10,000 per share.

3. The Board of Directors has the right to reclaim shares that have not been fully and timely paid for if the requirements in the aforementioned notice are not met.

4. Repurchased shares are considered shares authorized for sale as stipulated in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may directly or authorize the sale and redistribution of these shares under conditions and in a manner that the Board of Directors deems appropriate.

5. Shareholders holding repurchased shares must relinquish their shareholder status with respect to those shares, but remain liable for the Company's financial obligations arising at the time of repurchase, as determined by the Board of Directors, from the date of repurchase until the date of payment, in proportion to the total par value of the shares they registered to purchase. The Board of Directors has the full right to decide on the enforcement of payment of the full value of the shares at the time of repurchase.

6. The recall notice is sent to the holder of the recalled shares before the recall takes place. The recall remains valid even in the event of errors or negligence in sending the notice.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 11. Organizational structure, governance and control

The Company's organizational structure for management, administration, and control includes:

1. General Shareholders' Meeting;
2. Board of Directors;
3. The Audit Committee reports to the Board of Directors.
4. Board of Directors.

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

1. Ordinary shareholders have the following rights:

a) To attend and speak at the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative or other forms as prescribed by the company's charter and the law. Each common share has one voting right;

b) Receive dividends at the rate decided by the General Meeting of Shareholders;

c) Priority shall be given to purchasing new shares in proportion to each shareholder's ownership of common shares in the Company;

d) Freely transfer their shares to others, except as stipulated in Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;

dd) Review, search, and retrieve information regarding names and contact addresses in the list of shareholders with voting rights; request correction of inaccurate information;

e) Review, search, extract, or copy the company's charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g) When the Company is dissolved or goes bankrupt, receive a portion of the remaining assets in proportion to their shareholding in the Company;

h) Request the Company to repurchase shares in the cases stipulated in Article 132 of the Enterprise Law;

i) Equal treatment. Each share of the same class gives the shareholder equal rights, obligations, and benefits.

In cases where the Company has preferred shares, the rights and obligations associated with those preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) To have full access to periodic and extraordinary information disclosed by the Company in accordance with the law;

l) To have their legitimate rights and interests protected; to request the suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the provisions of the Enterprise Law;

m) Other rights as prescribed by law and this Charter.

2. Shareholders or groups of shareholders owning **5% or** more of the total number of common shares have the following rights:



is strictly prohibited to disseminate, copy, or send information provided by the Company to other organizations or individuals.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following methods:

- a. Attend and vote directly at the meeting;
- b. Authorize other individuals or organizations to attend and vote at the meeting;
- c. Attend and vote via online conference, electronic voting, remote voting, or other electronic methods;
- d. Send the ballot to the meeting via mail, fax, or email;
- dd. Submitting voting ballots by other means as decided by the Company's General Meeting of Shareholders.

7. I will be held personally liable if, in any form, I commit any of the following acts in the name of the Company:

- a. Violation of the law;
 - b. Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;
 - c. Pay off debts that are not yet due in order to mitigate financial risks to the Company.
8. Fulfill other obligations as required by applicable law.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company. The General Meeting of Shareholders shall meet annually once a year and within four (04) months from the end of the financial year. The Board of Directors shall decide to extend the annual General Meeting of Shareholders if necessary, but not more than six months from the end of the financial year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders shall be determined by where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors convenes the Annual General Meeting of Shareholders and selects a suitable venue. The Annual General Meeting of Shareholders decides on matters as prescribed by law and the Company's Articles of Association, particularly approving the audited annual financial statements. If the audited annual financial statements of the Company contain material exceptions, adverse audit opinions, or disclaimers, the Company must invite a representative of the approved auditing firm that audited the Company's financial statements to attend the Annual General Meeting of Shareholders. The representative of the approved auditing firm is obligated to attend the Company's Annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary general meeting of shareholders in the following cases:

- a. The Board of Directors deems it necessary for the benefit of the Company;
- b. The number of remaining members of the Board of Directors is less than the minimum number of members required by law;
- c. At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and include sufficient signatures of the relevant shareholders;
- d. Other cases as prescribed by law and this Charter.

4. Convene an extraordinary general meeting of shareholders.

a. The Board of Directors must convene a General Meeting of Shareholders within thirty (30) days from the date the number of remaining members of the Board of Directors is as stipulated in Point b, Clause 3 of this Article or upon receiving the request stipulated in Point c, Clause 3 of this Article;

b. In the case of the Board of Directors If the General Meeting of Shareholders is not convened as prescribed in Point a, Clause 4 of this Article, then within the next thirty (30) days, the shareholder or group of shareholders making the request as prescribed in Point c, Clause 3 of this Article has the right to request the Company's representative to convene the General Meeting of Shareholders as prescribed in the Enterprise Law.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders has the right to request the business registration authority to supervise the procedures for convening, conducting the meeting,

3. All resolutions and matters included on the agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of shareholders that are organizations, may attend meetings in person or authorize one or more other individuals or organizations to attend, or attend through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law.

2. The authorization of individuals or organizations to represent shareholders at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

Authorized representatives attending the General Meeting of Shareholders must submit the authorization document when registering to attend. In case of sub-authorization, the representative must also present the original authorization document from the shareholder or the authorized representative of the shareholder (if not previously registered with the Company).

3. The voting ballot of a person authorized to attend the meeting within the scope of their authorization remains valid in the following cases, except in the following case:

- a. The grantor has died, is restricted in their legal capacity, or has lost their legal capacity;
- b. The person who granted the authorization has revoked the designation;
- c. The grantor has revoked the authority of the grantee.

This clause does not apply if the Company receives notice of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Changes to Rights

1. Changes or cancellations of special rights associated with a class of preferred shares take effect when approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders concerning adverse changes to the rights and obligations of preferred shareholders shall only be adopted if approved by preferred shareholders of the same class present at the meeting who own 75% or more of the total preferred shares of that class, or approved by preferred shareholders of the same class who own 75% or more of the total preferred shares of that class in the case of a resolution adopted by written ballot.

2. The holding of a meeting of shareholders holding a class of preferred shares to approve the aforementioned change of rights is only valid if there are at least two shareholders (or their authorized representatives) holding at least one-third of the par value of the issued shares of that class. If there are not enough representatives as stated above, the meeting shall be rescheduled within the next 30 days, and those shareholders of that class (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have met the required number of representatives. At the meetings of shareholders holding the aforementioned preferred shares, those shareholders present in person or through their representatives may request a secret ballot. Each share of the same class has equal voting rights at these meetings.

3. The procedures for conducting such separate meetings shall be carried out in accordance with the provisions of Articles 19, 20 and 21 of this Charter.

4. Unless otherwise stipulated in the terms of the share issuance, the special rights associated with preferred shares concerning some or all matters relating to the distribution of the Company's profits or assets shall not be altered when the Company issues additional shares of the same class.

Article 18. Convening the General Meeting of Shareholders, the meeting agenda, and the notice of the General Meeting of Shareholders.

1. The Board of Directors convenes annual and extraordinary general meetings of shareholders. The Board of Directors convenes extraordinary general meetings of shareholders in the cases stipulated in Clause 3, Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following tasks:

Article 20. Procedures for conducting meetings and voting at the General Meeting of Shareholders

1. Before the meeting commences, the Company must conduct shareholder registration and continue the registration process until all shareholders entitled to attend the meeting have registered, following this procedure:

a) When registering shareholders, the Company issues each shareholder or authorized representative a voting card, which includes the registration number, the shareholder's full name, the authorized representative's full name, and the number of votes cast by that shareholder. The General Meeting of Shareholders discusses and votes on each item on the agenda. Voting is conducted by vote in favor, against, or abstention. At the meeting, the voting cards in favor of the resolution are collected first, followed by those against the resolution, and finally, the total number of votes in favor or against is counted to make a decision. The results of the vote count are announced by the Chairman immediately before the meeting adjourns. The General Meeting elects those responsible for counting or supervising the vote count as proposed by the Chairman. The number of members of the vote counting committee is decided by the General Meeting of Shareholders based on the proposal of the Chairman of the meeting;

b) Shareholders, authorized representatives of institutional shareholders, or authorized persons arriving after the meeting has commenced have the right to register immediately and subsequently have the right to participate and vote at the meeting immediately after registration. The chairperson is not obligated to stop the meeting to allow late-arriving shareholders to register, and the validity of previously voted-on items remains unchanged.

2. The election of the chairperson, secretary, and vote counting committee is regulated as follows:

a) The Chairman of the Board of Directors shall preside over or authorize another member of the Board of Directors to preside over the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority vote;

b) Except as provided in point a of this clause, the signatory convening the General Meeting of Shareholders shall preside over the meeting so that the General Meeting of Shareholders can elect the chairman of the meeting, and the person with the highest number of votes shall be the chairman of the meeting;

c) The chairperson appoints one or more people to act as meeting secretaries;

d) The General Meeting of Shareholders shall elect one or more members to the vote counting committee upon the recommendation of the meeting chairman.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically define the time allocated to each item on the agenda.

4. The chairperson of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.

a) Arrange seating at the venue for the Shareholders' General Meeting;

b) Ensure the safety of everyone present at the meeting venues;

c) To facilitate shareholder attendance (or continued attendance) at the general meeting. The person convening the General Meeting of Shareholders has the full right to change the above-mentioned measures and apply all necessary measures. Measures applied may include issuing entry passes or using other selection methods.

5. The General Meeting of Shareholders will discuss and vote on each item on the agenda. Voting will be conducted by vote of approval, disapproval, and abstention. The results of the vote count will be announced by the chairperson immediately before the meeting adjourns.

6. Shareholders or their authorized representatives who arrive after the meeting has commenced may still register and have the right to vote immediately after registration; in this case, the validity of any previously voted-on items remains unchanged.

7. The person convening or presiding over the General Meeting of Shareholders has the following rights:

a) Require all meeting attendees to undergo security checks or other lawful and reasonable security measures;

b) Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the Shareholders' General Meeting.

2. The Board of Directors must prepare the ballot, the draft resolution of the General Meeting of Shareholders, and the explanatory documents for the draft resolution, and send them to all shareholders with voting rights no later than 10 (ten) days before the deadline for returning the ballot. The requirements and methods for sending the ballot and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of this Charter.

3. The feedback form must include the following key information:

- a. Name, registered office address, and business registration number;
- b. Purpose of soliciting opinions;
- c. Full name, contact address, nationality, and legal document number of the individual shareholder; name, business registration number or legal document number of the organization, and head office address of the organization shareholder; or full name, contact address, nationality, and legal document number of the representative of the organization shareholder; number of shares of each class and voting rights of the shareholder;
- d. Issues requiring consultation before a decision can be made;
- dd. The voting options include "agree," "disagree," and "no opinion" for each issue being considered;
- e. Deadline for returning the answered feedback form to the Company;
- g. Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may submit their completed opinion ballots to the Company by mail, fax, or email in accordance with the following regulations:

- a. In the case of mailing, the answered opinion ballot must be signed by the individual shareholder, the authorized representative, or the legal representative of the organizational shareholder. Opinion ballots sent to the Company must be enclosed in a sealed envelope, and no one is allowed to open it before the ballots are counted;
- b. In case of sending by fax or email, the opinion poll forms sent to the Company must be kept confidential until the time of vote counting;
- c. Opinion ballots sent to the Company after the deadline specified in the ballot, or that have been opened in the case of mail submissions or disclosed in the case of fax or email submissions, are invalid. Unsubmitted ballots will be considered as non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting report in the presence of shareholders who do not hold management positions in the Company. The vote counting report must include the following main contents:

- a. Name, registered office address, and business registration number;
- b. The purpose and issues requiring consultation for the resolution's adoption;
- c. The number of shareholders and the total number of votes cast, distinguishing between valid and invalid votes, and the method of submitting the ballots, along with an appendix listing the shareholders who participated in the vote;
- d. The total number of votes in favor, against, and abstentions for each issue;
- dd. The issue has been approved and the corresponding percentage of votes in favor;
- e. Full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote counting supervisor.

Board members, vote counters, and vote supervisors shall be jointly liable for the integrity and accuracy of the vote count record; and jointly liable for any damages arising from decisions made due to dishonest or inaccurate vote counting.

6. The vote count minutes and resolutions must be sent to shareholders within 15 days of the completion of the vote count. Sending the vote count minutes and resolutions may be replaced by posting them on the Company's website within 24 hours of the completion of the vote count.

7. The completed ballots, vote counting records, adopted resolutions, and related documents accompanying the ballots must all be kept at the Company's head office.

8. Resolutions adopted by written shareholder consultation are approved by shareholders holding **more than 50%** of the total voting rights of all shareholders entitled to vote, except for matters stipulated in Clause 1 of Article 21, and have the same value as resolutions adopted at the General Meeting of Shareholders.

VII. BOARD OF DIRECTORS

Article 25. Nomination and candidacy of Board of Directors members

1. Once candidates for the Board of Directors have been identified, the Company must publish information related to these candidates at least 10 days before the opening of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as a member of the Board of Directors. Information related to candidates for the Board of Directors that must be published includes:

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;
- c) Work experience;
- d) Other managerial positions (including board positions in other companies);
- dd) Interests related to the Company and its related parties;
- e) Other information (if any) as stipulated in the company's charter;
- g) Public companies are responsible for disclosing information about the companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests in the candidate's Board of Directors (if any).

2. Shareholders or groups of shareholders owning **5% or more** of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's charter.

Shareholders holding common shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 05% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 20% may nominate a maximum of two (02) candidates; from 20% to less than 30% may nominate a maximum of three (03) candidates; from 30% to less than 40% may nominate a maximum of four (04) candidates; from 40% to less than 50% may nominate a maximum of five (05) candidates; from 50% to less than 60% may nominate a maximum of six (06) candidates; from 60% to less than 70% may nominate a maximum of seven (07) candidates; and from 70% or more may nominate the full number of members.

3. If the number of candidates for the Board of Directors, through nomination and candidacy, is still insufficient as stipulated in Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the company's charter, internal regulations on corporate governance, and the operating regulations of the Board of Directors. The incumbent Board of Directors' nomination of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions stipulated in Clauses 1 and 2 of Article 155 of the Enterprise Law and the company's charter.

Article 26. Composition and term of office of the Board of Directors members

1. The minimum number of Board of Directors members is 03 (*three*) people.

2. The term of office for a member of the Board of Directors shall not exceed 5 years and they may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 2 consecutive terms. If all members of the Board of Directors complete their terms at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace them and take over the work.

3. The structure of the Board of Directors is as follows:

The company's Board of Directors must ensure that at least one-third of its members are non-executive members. The company minimizes the number of Board members holding executive positions within the company to ensure the independence of the Board of Directors.

The total number of independent members of the Board of Directors must meet the following requirements:

Audit Committee's operating regulations under the Board of Directors and regulations on company information disclosure;

s) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other legal regulations, and the company's charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the results of the Board of Directors' activities as prescribed in Article 280 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

4. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in the Company to provide information and documents on the financial situation and business operations of the Company and its units. The requested managers must provide the information and documents promptly, completely, and accurately as requested by the Board members. The procedures for requesting and providing information are specifically stipulated in the Board of Directors' operating regulations.

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration is calculated based on the number of working days required to complete the tasks of the Board member and the daily rate. The Board of Directors determines the remuneration for each member by mutual agreement. The total amount of remuneration and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at its annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses in accordance with the law on corporate income tax, is presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions, or members of the Board of Directors working in subcommittees of the Board of Directors, or performing other duties outside the normal scope of a member's duties, may receive additional compensation in the form of a lump-sum payment, salary, commission, percentage of profits, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in performing their duties as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be insured by the Company for liability insurance after approval by the General Meeting of Shareholders. This insurance does not cover the liability of Board members related to violations of the law and the Company's Articles of Association.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, or removed from office by the Board of Directors from among its members.

2. The Chairman of the Board of Directors may not also hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

a) Develop the program and plan of activities for the Board of Directors;

b) Prepare the agenda, content, and documents for the meeting; convene, preside over, and chair the Board of Directors meeting;

c) Organizing the adoption of resolutions and decisions by the Board of Directors;

d) Monitoring the implementation of resolutions and decisions of the Board of Directors;

dd) Presiding over the General Meeting of Shareholders;

e) Other rights and obligations as stipulated in the Enterprise Law and the company's charter.

4. In the event that the Chairman of the Board of Directors submits a resignation letter or is dismissed or removed from office, the Board of Directors must elect a replacement within 10 (ten) days from the date of receiving the resignation letter or being dismissed or removed from office.



12. Resolutions and decisions of the Board of Directors are adopted if approved by a majority of the members present; in case of a tie, the final decision rests with the side whose opinion is supported by the Chairman of the Board of Directors.

13. Minutes of Board of Directors meetings must be detailed and clear, including the full name and signature of the chairperson and the person recording the minutes. If the chairperson or the person recording the minutes refuses to sign the minutes, but all other members of the Board of Directors present at the meeting agree to sign and the minutes contain all the content as stipulated in points a, b, c, d, e, g, and h of Clause 1, Article 158 of the Enterprise Law, then these minutes are valid. The minutes clearly state the refusal of the chairperson or the person recording the minutes to sign. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors meeting minutes. The chairperson or the person recording the minutes is personally liable for any damages incurred by the enterprise due to their refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws. Minutes of Board of Directors meetings and documents used in those meetings must be kept at the Company's head office.

Article 31. Subcommittees of the Board of Directors

1. The Board of Directors may establish subcommittees to oversee development policy, human resources, compensation, internal audit, and risk management. The number of members in each subcommittee is determined by the Board of Directors and must be at least three, including both Board members and external members. Non-executive Board members should constitute a majority in the subcommittee, and one of these members may be appointed as the Subcommittee Chairman by decision of the Board of Directors. The subcommittee's activities must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are only valid when a majority of members attend and vote in favor of them at the subcommittee meeting.

2. The implementation of decisions of the Board of Directors, or of subcommittees under the Board of Directors, must comply with applicable laws and regulations and the provisions of the company's charter and internal regulations on corporate governance.

Article 32. Person in charge of corporate governance

1. The Company's Board of Directors must appoint at least one person in charge of corporate governance to support corporate governance within the enterprise. The person in charge of corporate governance may also serve as the Company Secretary, as stipulated in Clause 5, Article 156 of the Enterprise Law.

2. Individuals in charge of corporate governance may not simultaneously work for an approved auditing firm that is auditing the Company's financial statements.

3. The person in charge of company administration has the following rights and responsibilities:

a) Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on related matters between the Company and shareholders;

b) Prepare for Board of Directors meetings and General Shareholders' Meetings as requested by the Board of Directors;

c) Providing advice on meeting procedures;

d) Attend meetings;

dd) Advising on procedures for drafting resolutions of the Board of Directors in accordance with legal regulations;

e) Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) To serve as the point of contact with relevant stakeholders;

i) Maintaining confidentiality of information in accordance with legal regulations and the company's charter;

k) Other rights and obligations as prescribed by law.

VIII. GENERAL MANAGER AND OTHER EXECUTIVES

Article 33. Organizational structure of the management apparatus

The Company's management system must ensure that the management team is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company has a General Director, Deputy General Directors, Chief Accountant, and

Article 37. Composition of the Audit Committee

1. The audit committee shall have two or more members. The chairman of the audit committee must be an independent member of the Board of Directors. The other members of the audit committee must be non-executive members of the Board of Directors.

2. Members of the Audit Committee must have knowledge of accounting and auditing, a general understanding of the law and the Company's operations, and must not fall under any of the following categories:

- a. Working in the accounting and finance department of the Company;
- b. Being a member or employee of an auditing firm approved to audit the company's financial statements for the three consecutive years preceding the audit.

3. The Chairperson of the Audit Committee must possess a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, or business administration.

Article 38. Rights and obligations of the Audit Committee

The audit committee has the rights and obligations as stipulated in Article 161 of the Enterprise Law, the company's charter, and the following rights and obligations:

1. To have access to documents related to the Company's operations, to communicate with other members of the Board of Directors, the General Director, the Chief Accountant, and other management personnel to gather information for the Audit Committee's activities.

2. They have the right to request that a representative from an approved auditing firm attend and answer questions related to the audited financial statements at meetings of the Audit Committee.

3. Utilize external legal, accounting, or other consulting services as needed.

4. Develop and submit to the Board of Directors policies for risk detection and management; propose to the Board of Directors solutions for handling risks arising in the Company's operations.

5. Prepare a written report to the Board of Directors when discovering that a member of the Board of Directors, the General Director, or other managers are not fully fulfilling their responsibilities as stipulated in the Enterprise Law and the company's charter.

6. Develop the operating regulations for the Audit Committee and submit them to the Board of Directors for approval.

Article 39. Meetings of the Audit Committee

1. The audit committee must meet at least twice a year. Meeting minutes must be detailed, clear, and fully preserved. The person recording the minutes and all members of the audit committee attending the meeting must sign the meeting minutes.

2. The Audit Committee makes decisions by voting at meetings, by written consultation, or by other means as stipulated in the company's charter or the Audit Committee's operating regulations. Each member of the Audit Committee has one vote. A decision of the Audit Committee is adopted if it is approved by a majority of the members present at the meeting; in case of a tie, the final decision rests with the side whose opinion is supported by the Chairman of the Audit Committee.

Article 40. Reporting on the activities of independent members of the Board of Directors in the Audit Committee at the Annual General Meeting of Shareholders.

1. Independent members of the Board of Directors on the Audit Committee are responsible for reporting on their activities at the Annual General Meeting of Shareholders.

2. The report on the activities of independent members of the Board of Directors in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:

a. Remuneration, operating expenses, and other benefits of the Audit Committee and each member of the Audit Committee as stipulated in the Enterprise Law and the company's charter;

b. Summarize the meetings of the Audit Committee and the conclusions and recommendations of the Audit Committee;

c. Results of monitoring the Company's financial statements, operational performance, and financial situation;

d. Assessment report on transactions between the Company, its subsidiaries, and other companies in which the Company holds a controlling stake of 50% or more of the charter capital, and members of the Board of Directors,

employee, or authorized representative of the Company who has been or is performing duties under the Company's authorization, acting honestly and diligently in the Company's interest in compliance with the law, and there is no evidence to confirm that that person has violated their responsibilities.

3. Compensation costs include judgment fees, fines, and actual payments (including attorney fees) incurred in resolving these cases within the legal framework. The company may purchase insurance for these individuals to avoid the aforementioned compensation liabilities.

XI. RIGHT TO INSPECT COMPANY RECORDS AND ACCOUNTING

Article 43. Right to investigate books and records

1. Ordinary shareholders have the right to access the books and records, specifically as follows:

a) Ordinary shareholders have the right to review, search, and extract information about their name and contact address in the list of shareholders with voting rights; request correction of inaccurate information about themselves; review, search, extract, or copy the company's charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to review, examine, and extract minutes and resolutions of the Board of Directors, interim and annual financial statements, contracts, transactions requiring approval from the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets.

2. In cases where an authorized representative of a shareholder or group of shareholders requests to search the books and records, they must include the authorization letter from the shareholder or group of shareholders they represent, or a notarized copy of such authorization letter.

3. Members of the Board of Directors, the General Manager, and other executives have the right to access the Company's shareholder register, shareholder list, books, and other records for purposes related to their positions, provided that such information is kept confidential.

4. The company must keep these Articles of Association and any amendments to them, the Certificate of Business Registration, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, annual financial statements, accounting books and other documents as prescribed by law at its head office or another location provided that the shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The company's charter must be published on the company's website.

XII. WORKERS AND TRADE UNIONS

Article 44. Workers and trade unions

1. The General Director must prepare a plan for the Board of Directors to approve matters related to recruitment, termination of employment, salaries, social insurance, benefits, rewards and disciplinary actions for employees and managers.

2. The General Director shall develop a plan for the Board of Directors to approve matters relating to the Company's relationship with trade unions in accordance with best management standards, practices and policies, the practices and policies stipulated in this Charter, the Company's regulations and applicable laws.

XIII. PROFIT DISTRIBUTION

Article 45. Profit Distribution

1. The General Meeting of Shareholders decides on the dividend payout rate and the form of dividend payment annually from the Company's retained earnings.

2. The company does not pay interest on dividend payments or other payments related to a particular stock.

3. The Board of Directors may propose to the General Meeting of Shareholders the approval of the payment of all or part of the dividend in shares, and the Board of Directors is the body responsible for implementing this decision.

Article 50. Annual Report

The company must prepare and publish an Annual Report in accordance with the laws and regulations on securities and the securities market.

XVI. COMPANY AUDIT

Article 51. Auditing

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to decide on the selection of one of these firms to audit the Company's financial statements for the following fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The audit report is attached to the Company's annual financial statements.

3. Independent auditors conducting the audit of the Company's financial statements are entitled to attend Shareholders' General Meetings, receive notices and other information related to the Shareholders' General Meetings, and express their opinions at the meeting on matters related to the audit of the Company's financial statements .

XVII. THE SEAL

Article 52. Enterprise Seal

1. The seal includes seals made at seal-making establishments or seals in the form of digital signatures as prescribed by law on electronic transactions.

2. The Board of Directors decides on the type, quantity, form, and content of the seals of the Company, its branches, and representative offices (if any).

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current laws and regulations.

XVIII. DISSOLUTION OF THE COMPANY

Article 53. Dissolution of a company

1. The company may be dissolved or cease operations in the following circumstances:

- a. Upon the expiration of the Company's operating term, including any extensions that may have been made;
- b. The court declares the company bankrupt in accordance with current law;
- c. Dissolution before the scheduled date by decision of the General Meeting of Shareholders;
- d. Other cases as prescribed by law.

2. The premature dissolution of the Company (including any extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if required) as prescribed by law.

Article 54. Extension of operation

1. The Board of Directors shall convene a General Meeting of Shareholders at least 7 months before the end of the operating term so that shareholders can vote on extending the Company's operating term as proposed by the Board of Directors.

2. The operating period will be extended if the number of shareholders representing 65% or more of the total voting rights of all shareholders attending and voting at the General Meeting of Shareholders approves it.

Article 55. Liquidation

1. At least six (06) months before the end of the Company's operating term or after a decision to dissolve the Company is made, the Board of Directors shall establish a Liquidation Committee of three (03) members. Two (02) members shall be appointed by the General Meeting of Shareholders and one (01) member shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be paid by the Company in priority before other debts of the Company.



Full name and signature of the legal representative of the Company./.

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

(Signed and sealed)

DINH VIET ANH

CÔNG TY
CỔ PHẦN
SẢN
XUẤT VÀ
ĐẦU TƯ
HOÀNG
GIA

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SEPARATE FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Royal Manufacture and Investment Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 04 July 2024.

The Company's head office is located at: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.

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

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

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

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

Mr. Truong Van Viet	General Director	Appointed as General Director on 02 July 2024 Resigned as Vice General Director on 02 July 2024
Mr. Trinh Xuan Hung	General Director	Resigned on 02 July 2024
Mr. Phan Ba Hieu	Vice General Director	
Mr. Nguyen Anh Binh	Vice General Director	Appointed on 02 July 2024
Mr. Pham Dinh Hoang	Vice General Director	Resigned on 02 July 2024
Mrs. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

Other commitments

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

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 27 March 2025

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Royal Manufacture and Investment Joint Stock Company prepared on 27 March 2025 from page 06 to page 45, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Royal Manufacture and Investment Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Nguyen Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 27 March 2025

Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		1,368,055,608,998	1,050,015,006,937
110	I. Cash and cash equivalents	3	38,628,487,195	14,682,139,213
111	1. Cash		38,628,487,195	14,682,139,213
120	II. Short-term investments	4	130,284,580,071	22,500,000,000
123	1. Held to maturity investments		130,284,580,071	22,500,000,000
130	III. Short-term receivables		545,662,235,925	606,625,862,270
131	1. Short-term trade receivables	5	475,508,887,771	498,822,066,903
132	2. Short-term prepayments to suppliers		37,338,008,117	74,107,811,714
136	3. Other short-term receivables	7	32,815,340,037	33,695,983,653
140	IV. Inventories	8	628,563,538,962	389,075,060,479
141	1. Inventories		628,563,538,962	389,075,060,479
150	V. Other short-term assets		24,916,766,845	17,131,944,975
151	1. Short-term prepaid expenses	13	6,299,517,113	5,573,546,750
152	2. Deductible VAT		18,617,249,732	11,558,398,225
200	B. NON-CURRENT ASSETS		618,254,363,426	554,678,221,430
210	I. Long-term receivables		4,776,856,657	2,611,386,300
216	1. Other long-term receivables	7	4,776,856,657	2,611,386,300
220	II. Fixed assets		200,968,663,925	235,117,888,856
221	1. Tangible fixed assets	10	144,601,530,585	200,717,846,110
222	- Historical costs		539,948,257,609	586,067,858,853
223	- Accumulated depreciation (*)		(395,346,727,024)	(385,350,012,743)
224	2. Finance lease fixed assets	11	56,336,070,407	34,315,050,213
225	- Historical costs		67,409,423,358	52,411,322,590
226	- Accumulated depreciation (*)		(11,073,352,951)	(18,096,272,377)
227	3. Intangible fixed assets	12	31,062,933	84,992,533
228	- Historical costs		565,248,000	565,248,000
229	- Accumulated amortization (*)		(534,185,067)	(480,255,467)
240	IV. Long-term assets in progress	9	2,155,925,926	2,314,334,082
242	1. Construction in progress		2,155,925,926	2,314,334,082
250	V. Long-term investments	4	367,678,477,818	253,563,249,818
251	1. Investment in subsidiaries		274,678,477,818	160,063,249,818
252	2. Investments in joint ventures and associates		90,000,000,000	90,000,000,000
255	3. Held to maturity investments		3,000,000,000	3,500,000,000
260	VI. Other long-term assets		42,674,439,100	61,071,362,374
261	1. Long-term prepaid expenses	13	42,674,439,100	61,071,362,374
270	TOTAL ASSETS		1,986,309,972,424	1,604,693,228,367

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		1,315,468,485,188	923,504,778,593
310	I. Current liabilities		1,245,851,674,856	909,402,179,165
311	1. Short-term trade payables	14	263,778,418,949	207,670,675,586
312	2. Short-term prepayments from customers		69,465,433,416	65,450,116,839
313	3. Taxes and other payables to State budget	16	18,013,528,553	19,781,461,377
314	4. Payables to employees		14,842,024,402	13,665,918,614
315	5. Short-term accrued expenses	17	14,450,223,537	11,510,737,431
319	6. Other short-term payments	18	11,207,879,294	10,044,545,918
320	7. Short-term borrowings and finance lease liabilities	19	840,090,968,660	580,657,983,239
322	8. Bonus and welfare fund		14,003,198,045	620,740,161
330	II. Non-current liabilities		69,616,810,332	14,102,599,428
331	1. Long-term trade payables	14	48,552,878,934	-
337	2. Other long-term payables	18	150,000,000	1,000,000,000
338	3. Long-term borrowings and finance lease liabilities	19	20,913,931,398	13,102,599,428
400	D. OWNER'S EQUITY		670,841,487,236	681,188,449,774
410	I. Owner's equity	20	670,841,487,236	681,188,449,774
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	0 Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		57,353,390,932	-
421	4. Retained earnings		123,477,616,304	191,177,969,774
421a	Retained earnings accumulated to previous year		68,742,120,958	114,725,847,216
421b	Retained earnings of the current year		54,735,495,346	76,452,122,558
440	TOTAL CAPITAL		1,986,309,972,424	1,604,693,228,367

Vu Thi Ngoc
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 27 March 2025

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	Revenue from sales of goods and			
01	1. rendering of services	22	1,693,891,077,027	1,395,602,106,583
02	2. Revenue deductions	23	231	41,495,344
	Net revenue from sales of goods and			
10	3. rendering of services		1,693,891,076,796	1,395,560,611,239
11	4. Cost of goods sold and services rendered	24	1,423,098,477,195	1,100,158,766,164
	Gross profit from sales of goods and			
20	5. rendering of services		270,792,599,601	295,401,845,075
21	6. Financial income	25	6,986,140,687	5,617,202,852
22	7. Financial expenses	26	59,523,740,234	52,052,133,055
23	<i>In which: Interest expenses</i>		52,355,466,200	46,381,960,935
25	8. Selling expenses	27	81,448,611,255	91,116,516,654
26	9. General and administrative expenses	28	61,609,199,392	60,898,643,925
30	10. Net profit from operating activities		75,197,189,407	96,951,754,293
31	11. Other income	29	1,321,133,082	59,867,652
32	12. Other expenses	30	4,813,301,481	974,714,224
40	13. Other profit		(3,492,168,399)	(914,846,572)
50	14. Total net profit before tax		71,705,021,008	96,036,907,721
51	15. Current corporate income tax expense	31	16,969,525,662	19,584,785,163
60	17. Profit after corporate income tax		<u>54,735,495,346</u>	<u>76,452,122,558</u>


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Trương Văn Việt
General Director

Dong Nai, 27 March 2025

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		71,705,021,008	96,036,907,721
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		32,932,804,534	33,474,053,127
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		2,350,071,344	641,056,935
05	- Gains/losses from investment activities		(3,688,658,056)	(532,699,333)
06	- Interest expense		52,355,466,200	46,381,960,935
08	3. Operating profit before changes in working capital		155,654,705,030	176,001,279,385
09	- Increase/decrease in receivables		52,076,194,155	(242,964,586,806)
10	- Increase/decrease in inventories		(239,488,478,483)	(87,196,918,776)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		113,455,477,073	78,793,604,258
12	- Increase/decrease in prepaid expenses		17,670,952,911	21,501,901,574
14	- Interest paid		(52,147,791,952)	(46,086,693,555)
15	- Corporate income tax paid		(21,205,758,029)	(12,658,800,559)
17	- Other payments on operating activities		(6,700,000,000)	-
20	Net cash flows from operating activities		19,315,300,705	(112,610,214,479)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(26,116,243,427)	(32,262,372,479)
22	2. Proceeds from disposals of fixed assets and other long-term assets		52,888,883,480	-
23	3. Loans and purchase of debt instruments from other entities		(130,284,580,071)	(22,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		23,000,000,000	-
25	5. Equity investments in other entities		(114,615,228,000)	(154,378,492,000)
27	6. Interest and dividend received		1,151,044,898	383,501,385
30	Net cash flows from investing activities		(193,976,123,120)	(208,757,363,094)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	130,010,480,000
33	2. Proceeds from borrowings		1,188,162,296,687	913,802,991,523
34	3. Repayment of principal		(934,548,167,854)	(753,682,401,731)
35	4. Repayment of financial principal		(10,298,390,862)	(24,226,998,969)
36	5. Dividends or profits paid to owners		(44,794,500,000)	-
40	Net cash flows from financing activities		198,521,237,971	265,904,070,823

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		23,860,415,556	(55,463,506,750)
60	Cash and cash equivalents at beginning of the year		14,682,139,213	70,134,104,647
61	Effect of exchange rate fluctuations		85,932,426	11,541,316
70	Cash and cash equivalents at end of the year	3	<u>38,628,487,195</u>	<u>14,682,139,213</u>


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Trương Văn Việt
General Director

Dong Nai, 27 March 2025

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of ownership

Royal Manufacture and Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 04 July 2024.

The Company's head office is located at: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.

Company's Charter capital: VND 450,000,000,000. Actual charter capital as at 31 December 2024 is VND 450,000,000,000, equivalent to 45,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 621 people (as at 31 December 2023: 621 people).

Business field

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

Business activities

Main business activities of the Company include:

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

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

In 2024, despite economic difficulties, the Company's revenue continued to grow by 21.37% compared to 2023, increasing from VND 1,395.6 billion to VND 1,693.89 billion. However, the cost of goods sold increased by 28.83% compared to the business results in 2023 from VND 1,100 billion to VND 1,423 billion, the increase in cost of goods sold was higher than the increase in revenue, leading to a decrease in the Company's gross profit of 8.33%. Accordingly, in 2024, the construction materials market was frozen, demand decreased, in order to continue to maintain revenue growth, the Company expanded its sales policies, reduced selling prices, and optimized commercial activities. As a result, the Company's revenue scale continued to grow, but gross profit decreased.

Information of Subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.11 . Fixed assets and Finance lease fixed assets

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

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

2.19 . Owner's equity

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

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

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2.20 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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

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

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

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b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . Related Parties

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

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

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

2.25 . Segment information

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

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

3 . CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	1,311,344,819	5,469,376,123
Demand deposits	37,317,142,376	9,212,763,090
	<u><u>38,628,487,195</u></u>	<u><u>14,682,139,213</u></u>

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term				
- Term deposits	130,284,580,071	-	22,500,000,000	-
	130,284,580,071	-	22,500,000,000	-
Long - term	3,000,000,000	-	3,500,000,000	-
- Bonds	3,000,000,000	-	3,500,000,000	-
	133,284,580,071	-	26,000,000,000	-

(1) As at December 31, 2024, held-to-maturity investments consisted of term deposits with maturities from 6 to 12 months, totaling VND 130,284,580,071, placed at joint-stock commercial banks, with interest rates from 2.9% to 6.3% per annum.

(2) As at December 31, 2024, the long-term held-to-maturity investment consisted of bonds issued by the Bank for Investment and Development of Vietnam with a term of 8 years, totaling VND 3,000,000,000. The maturity date is June 22, 2030, with a floating interest rate.

b) Investments in equity of other entities

	31/12/2024		01/01/2024	
	Original cost	Fair value	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Royal Sintered Stone Manufacture and Investment Joint Stock Company (*)	274,678,477,818	-	160,063,249,818	-
	274,678,477,818	-	160,063,249,818	-
Investments in joint ventures	90,000,000,000	-	90,000,000,000	-
Royal House Manufacture and Investment Joint Stock Company	90,000,000,000	-	90,000,000,000	-
	364,678,477,818	-	250,063,249,818	-

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

(*) During the year, Royal Sintered Stone Manufacture And Investment Joint Stock Company (formerly Hoang Gia Khang Manufacture and Investment Joint Stock Company) has increased its charter capital. Royal Manufacture And Investment Joint Stock Company contributed an additional amount in cash in proportion to its ownership percentage, with a total value of VND 114,615,228,000, equivalent to 11,461,523 shares.

Detailed information about financial investments:

<u>Name of financial investments</u> <i>Name of subsidiaries</i>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	Dong Nai	88.17%	88.17%	Leasing of factories and production of building materials
<i>Name of joint venture and associates</i>				
- Royal House Manufacture and Investment Joint Stock Company	Dong Nai	45.00%	45.00%	Manufacturing of building materials

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	85,180,303,939	-	122,264,955,575	-
Vinagres Corporation	25,602,313,404	-	62,383,081,413	-
Royal American Wholesale	2,338,141,668	-	4,023,230,078	-
Western Royal Investment and Production Joint Stock Company	13,895,092,750	-	-	-
Royal Crystal Joint Stock Company	6,705,149,684	-	11,237,603,413	-
Royal House Manufacture and Investment Joint Stock Company	-	-	452,710,954	-
Bao Son Green Joint Stock Company	36,639,606,433	-	31,837,776,254	-
Royal Green Manufacture and Investment Joint Stock Company	-	-	12,330,553,463	-
Others	390,328,583,832	-	376,557,111,328	-
Top Tile Company Limited	101,026,292,555	-	71,228,642,789	-
Royal Champion Joint Stock Company	43,016,085,398	-	53,429,540,289	-
Rc Flooring Distributor	23,341,581,518	-	25,791,429,775	-
Care About Trading Co., Ltd	33,042,985,523	-	27,684,519,767	-
Mylux Vietnam Company Limited	33,346,694,862	-	22,537,589,545	-
New Pacific Marble & Tile	25,229,178,850	-	23,985,205,477	-
Other trade receivables	131,325,765,126	-	151,900,183,686	-
	475,508,887,771	-	498,822,066,903	-

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	39,713,530,938	-
Royal Green	-	-	19,447,386,029	-
Manufacture and Investment Joint Stock Company (*)				
Bao Son Green Joint Stock Company	-	-	20,266,144,909	-
Others	37,338,008,117	-	34,394,280,776	-
Hoang Quan	6,895,833,094	-	8,282,180,860	-
Manufacture and Investment Service Joint Stock Company				
Trang Minh Anh Company Limited	4,941,943,291	-	8,356,790,228	-
Sai Gon	3,500,000,000	-	-	-
Construction Investment and Architecture Corporation				
Royal Green	14,730,527,948	-	-	-
Manufacture and Investment Joint Stock Company (*)				
Others	7,269,703,784	-	17,755,309,688	-
	37,338,008,117	-	74,107,811,714	-

(*) Royal Green Manufacture and Investment Joint Stock Company is no longer a related party from 2024.

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	1,546,756,204	-	240,408,906	-
Mortgages	-	-	420,000,000	-
Receivables related to finance lease activities	1,241,563,393	-	1,714,971,945	-
Loan amount	-	-	1,300,000,000	-
Assignment for construction and acquisition of properties (2)	30,000,000,000	-	30,000,000,000	-
Others	27,020,440	-	20,602,802	-
	32,815,340,037	-	33,695,983,653	-

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related parties</i>	30,000,000,000	-	31,300,000,000	-
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	-	1,300,000,000	-
<i>Other parties</i>	2,815,340,037	-	2,395,983,653	-
Sacombank - Leasing Company Limited	1,136,361,599	-	1,714,971,945	-
Commercial banks	1,546,756,204	-	-	-
Others	132,222,234	-	681,011,708	-
	<u>32,815,340,037</u>	<u>-</u>	<u>33,695,983,653</u>	<u>-</u>
b) Long-term				
b.1) Details by content				
Mortgages	4,776,856,657	-	2,611,386,300	-
	<u>4,776,856,657</u>	<u>-</u>	<u>2,611,386,300</u>	<u>-</u>
b.2) Detail by object				
Sacombank - Leasing Company Limited	1,489,069,050	-	2,611,386,300	-
Chailease International Leasing Company Limited	2,442,107,607	-	-	-
Others	845,680,000	-	-	-
	<u>4,776,856,657</u>	<u>-</u>	<u>2,611,386,300</u>	<u>-</u>

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

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

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

The Company advanced Mr. Huynh Son Tung an amount of 30 billion VND and has completed the purchase of the land lot.

In 2024, Mr. Huynh Son Tung received Construction Permit No. 941/GPXD dated April 18, 2024 of Thu Duc City People's Committee and Construction Permit Appendix No. 255/PLGPXD dated June 24, 2024 of Thu Duc City People's Committee and is carrying out the construction process.

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	299,661,785	-	56,332,198	-
Raw material	97,431,016,420	-	41,815,541,535	-
Tools, supplies	19,730,431,198	-	19,816,892,952	-
Work in process	8,198,954,088	-	4,801,829,738	-
Finished goods	246,173,229,649	-	243,000,444,063	-
Goods	252,505,459,255	-	78,740,533,911	-
Consignments	4,224,786,567	-	843,486,082	-
	628,563,538,962	-	389,075,060,479	-

9 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress		
- Expenses for repairing the RYG office building	925,925,926	-
- Construction of the kiln entrance brick compensation system	-	2,212,472,082
- Fire alarm system	-	101,862,000
- Construction of roofing, foundation, and flooring for two		
- 60-ton bone crushers	1,230,000,000	-
	2,155,925,926	2,314,334,082

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	105,778,843,452	461,842,399,695	12,103,865,191	3,198,480,480	3,144,270,035	586,067,858,853
- Purchase in the year	-	41,722,000	-	745,671,742	-	787,393,742
- Completed construction investment	12,089,463,772	490,203,651	-	-	-	12,579,667,423
- Increase due to the conversion of finance lease assets	-	22,076,035,290	-	-	-	22,076,035,290
- Liquidation, disposal	-	(35,242,918,651)	(1,701,370,000)	-	-	(36,944,288,651)
- Sale of fixed assets for finance leaseback	-	(44,618,409,048)	-	-	-	(44,618,409,048)
Ending balance of the year	117,868,307,224	404,589,032,937	10,402,495,191	3,944,152,222	3,144,270,035	539,948,257,609
Accumulated depreciation						
Beginning balance	78,564,967,749	295,015,049,608	8,793,027,385	2,484,132,004	492,835,997	385,350,012,743
- Depreciation for the year	3,543,081,034	20,272,232,678	1,213,663,070	264,186,387	314,427,003	25,607,590,172
- Increase due to the conversion of finance lease assets	-	14,294,204,188	-	-	-	14,294,204,188
- Liquidation, disposal	-	(7,929,656,694)	(1,575,342,592)	-	-	(9,504,999,286)
- Sale of fixed assets for finance leaseback	-	(20,400,080,793)	-	-	-	(20,400,080,793)
Ending balance of the year	82,108,048,783	301,251,748,987	8,431,347,863	2,748,318,391	807,263,000	395,346,727,024
Net carrying amount						
Beginning balance	27,213,875,703	166,827,350,087	3,310,837,806	714,348,476	2,651,434,038	200,717,846,110
Ending balance	35,760,258,441	103,337,283,950	1,971,147,328	1,195,833,831	2,337,007,035	144,601,530,585

In which:

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

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11 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments VND	Vehicles, transportation equipment VND	Total VND
Historical cost			
Beginning balance	51,744,438,045	666,884,545	52,411,322,590
- Finance lease	2,212,472,082	10,440,587,909	12,653,059,991
- Finance leaseback	24,421,076,067	-	24,421,076,067
- Conversion of finance lease assets into fixed assets	(22,076,035,290)	-	(22,076,035,290)
Ending balance of the year	56,301,950,904	11,107,472,454	67,409,423,358
Accumulated depreciation			
Beginning balance	17,999,018,381	97,253,996	18,096,272,377
- Depreciation for the year	7,100,919,294	170,365,468	7,271,284,762
- Conversion of finance lease assets into fixed assets	(14,294,204,188)	-	(14,294,204,188)
Ending balance of the year	10,805,733,487	267,619,464	11,073,352,951
Net carrying amount			
Beginning balance	33,745,419,664	569,630,549	34,315,050,213
Ending balance	45,496,217,417	10,839,852,990	56,336,070,407

12 . INTANGIBLE FIXED ASSETS

	Computer software VND
Historical cost	
Beginning balance	565,248,000
Ending balance of the year	565,248,000
Accumulated amortization	
Beginning balance	480,255,467
- Amortization for the year	53,929,600
Ending balance of the year	534,185,067
Net carrying amount	
Beginning balance	84,992,533
Ending balance	31,062,933

In which:

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

13 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	6,299,517,113	5,573,546,750
	6,299,517,113	5,573,546,750
b) Long-term		
Dispatched tools and supplies	7,674,439,100	14,071,362,374
Cost of using trademark (*)	35,000,000,000	47,000,000,000
	42,674,439,100	61,071,362,374

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

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14 . TRADE PAYABLES

		31/12/2024		01/01/2024	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
a)	Short-term				
	Related parties	7,389,517,005	7,389,517,005	51,073,856,553	51,073,856,553
	Royal House Manufacture and Investment JSC	2,332,101,636	2,332,101,636	1,339,956,036	1,339,956,036
	Royal Crystal JSC	3,434,093,689	3,434,093,689	40,705,599,358	40,705,599,358
	Royal Sintered Stone Manufacture and Investment JSC	1,623,321,680	1,623,321,680	9,028,301,159	9,028,301,159
	Others	256,388,901,944	256,388,901,944	156,596,819,033	156,596,819,033
	Posts and Telecommunications Material Supply JSC	-	-	10,607,100,119	10,607,100,119
	Fit Hue JSC	11,235,721,330	11,235,721,330	7,713,606,810	7,713,606,810
	PetroVietnam Low Pressure Gas Distribution JSC - Nhon Trach Low Pressure Gas Distribution Enterprise Hexagon Technologies JSC	3,701,565,394	3,701,565,394	4,675,247,453	4,675,247,453
	Forwell International (HK) Co., LTD	58,916,696,697	58,916,696,697	-	-
	Others	174,591,080,347	174,591,080,347	123,233,851,313	123,233,851,313
		263,778,418,949	263,778,418,949	207,670,675,586	207,670,675,586
b)	Long-term				
	Others				
	Forwell International (HK) Co., LTD	48,552,878,934	48,552,878,934	-	-
		48,552,878,934	48,552,878,934	-	-

15 . PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
Related parties	1,428,959,922	7,720,727,204
Western Royal Investment and Production JSC	-	7,720,727,204
Royal Sintered Stone Manufacture and Investment JSC	1,428,959,922	-
Others	68,036,473,494	57,729,389,635
Vinamen Ceramic Tile Co., Ltd	5,232,580,340	19,034,409,871
Hung Ngoc Materials Company Limited	14,620,634,450	6,270,243,707
Others	48,183,258,704	32,424,736,057
	69,465,433,416	65,450,116,839

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	115,314,707,389	115,314,707,389	-	-
Export, import duties	-	-	301,683,903	301,683,903	-	-
Corporate income tax	-	19,584,785,163	16,969,525,662	21,205,758,029	-	15,348,552,796
Personal income tax	-	196,676,214	4,842,489,826	2,374,190,283	-	2,664,975,757
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	-	1,035,654,052	1,035,654,052	-	-
	-	19,781,461,377	138,468,060,832	140,235,993,656	-	18,013,528,553

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

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17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	973,730,310	766,056,062
- Accrued expenses of electricity	1,645,451,218	1,154,483,575
- Accrued expenses of Low Pressure Gas	9,886,422,942	8,029,596,096
- Accrued expenses of expenses without invoice	714,240,120	1,265,866,054
- Accrued expenses import and export costs	1,230,378,947	294,735,644
	14,450,223,537	11,510,737,431

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fee	5,294,461,302	5,627,400,302
- Social insurance	2,788,258,228	624,243,311
- Health insurance	187,822,800	-
- Unemployment insurance	83,252,800	-
- Dividend, profit payables	205,500,000	-
- Interest-free loan	-	3,000,000,000
- Others	2,648,584,164	792,902,305
	11,207,879,294	10,044,545,918
a2) Details by object		
Related parties	-	3,000,000,000
- Royal Crystal Joint Stock Company	-	3,000,000,000
Other parties	11,207,879,294	7,044,545,918
- Company staff	2,573,206,322	782,639,100
- Trade union fund	5,294,461,302	5,627,400,302
- Insurance agency	3,059,333,828	624,243,311
- Others	280,877,842	10,263,205
	11,207,879,294	10,044,545,918
b) Long-term payables		
b1) Details by content		
- Long-term deposits, collateral received	150,000,000	1,000,000,000
	150,000,000	1,000,000,000
b2) Details by object		
- Minh Nhat Production and Trading Company Limited	-	1,000,000,000
- Quang Loc Phat Company Limited	150,000,000	-
	150,000,000	1,000,000,000

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch ⁽¹⁾	574,459,278,189	574,459,278,189	1,188,162,296,687	934,786,134,074	827,835,440,802	827,835,440,802
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch ⁽²⁾	154,218,197,556	154,218,197,556	178,484,572,973	178,421,698,824	154,281,071,705	154,281,071,705
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch ⁽³⁾	95,625,598,384	95,625,598,384	179,669,441,130	166,592,374,246	108,702,665,268	108,702,665,268
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch ⁽⁴⁾	143,742,126,440	143,742,126,440	226,300,137,840	225,429,357,507	144,612,906,773	144,612,906,773
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch ⁽⁵⁾	79,505,262,809	79,505,262,809	230,593,005,398	189,721,639,785	120,376,628,422	120,376,628,422
- Military Commercial Joint Stock Bank - Gia Dinh Branch ⁽⁶⁾	59,968,169,475	59,968,169,475	133,240,484,727	133,221,140,187	59,987,514,015	59,987,514,015
- An Binh Commercial Joint Stock Bank - Sai Gon Branch ⁽⁷⁾	41,399,923,525	41,399,923,525	59,877,556,533	41,399,923,525	59,877,556,533	59,877,556,533
- Woori Bank Vietnam Limited - Bac Ninh Branch ⁽⁸⁾	-	-	99,997,098,086	-	99,997,098,086	99,997,098,086
- Current portion of long-term debts	6,198,705,050	6,198,705,050	15,713,625,670	9,656,802,862	12,255,527,858	12,255,527,858
- Sacombank - Leasing Co.,Ltd ⁽⁹⁾	6,198,705,050	6,198,705,050	5,069,966,000	6,198,705,050	5,069,966,000	5,069,966,000
- Chaillease International Leasing Co.Ltd ⁽¹⁰⁾	-	-	8,547,376,624	3,296,845,270	5,250,531,354	5,250,531,354
- BIDV - Sumi Trust Leasing Co.Ltd ⁽¹¹⁾	-	-	2,096,283,046	161,252,542	1,935,030,504	1,935,030,504
	580,657,983,239	580,657,983,239	1,203,875,922,357	944,442,936,936	840,090,968,660	840,090,968,660

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continue)

	01/01/2024				During the year		31/12/2024	
	Outstanding balance		Amount can be paid		Increase	Decrease	Outstanding balance	Amount can be paid
	VND		VND		VND	VND	VND	VND
b) Long-term borrowings								
- Sacombank - Leasing Company Limited ⁽⁹⁾	19,301,304,478		19,301,304,478		-	6,840,293,050	12,461,011,428	12,461,011,428
- Chailease International Leasing Company Limited ⁽¹⁰⁾	-		-		14,652,645,640	3,296,845,270	11,355,800,370	11,355,800,370
- BIDV - Sumi Trust Leasing Company Limited ⁽¹¹⁾	-		-		9,513,900,000	161,252,542	9,352,647,458	9,352,647,458
	<u>19,301,304,478</u>		<u>19,301,304,478</u>		<u>24,166,545,640</u>	<u>10,298,390,862</u>	<u>33,169,459,256</u>	<u>33,169,459,256</u>
Amount due for settlement within 12 months	(6,198,705,050)		(6,198,705,050)		(15,713,625,670)	(9,656,802,862)	(12,255,527,858)	(12,255,527,858)
Amount due for settlement after 12 months	<u>13,102,599,428</u>		<u>13,102,599,428</u>				<u>20,913,931,398</u>	<u>20,913,931,398</u>

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c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch								
01/2024-HDCVHM/NHCT682 - HOANGGIA	21/11/2024	150,000,000,000	154,281,071,705 VND	154,281,071,705	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch								
202025393705	29/02/2024	110,000,000,000	60,961,950,420 VND and 1,868,448 USD	108,702,665,268	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is finished goods with a total value of 71 billion VND.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch								
01/2024/7856791/H ĐTD	12/07/2024	150,000,000,000	144,612,906,773 VND	144,612,906,773	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch								
510.368/24/DN	08/10/2024	155,000,000,000	111,635,893,220 VND and 342,089,75 USD	120,376,628,422	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch								
2024079/HDTD/QLN	30/09/2024	60,000,000,000	59,987,514,015 VND	59,987,514,015	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(6) Military Commercial Joint Stock Bank - Gia Dinh Branch								
240496.24.220.828327.TD	30/08/2024	70,000,000,000	59,877,556,533 VND	59,877,556,533	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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

(7) An Binh Commercial Joint Stock Bank - Sai Gon Branch			99,997,098,086	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
2747/24/TD/SME/029	21/09/2024	100,000,000,000 VND	99,997,098,086 VND				
(8) Woori Bank Vietnam Limited - Bac Ninh Branch			80,000,000,000	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
VN12401531	13/11/2024	80,000,000,000 VND	80,000,000,000 VND				

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

(9) Sacombank - Leasing Company Limited			12,461,011,428	5,069,966,000	Investment in 01 inkjet printer, model K8-700/6+2, 100% new	48 months	9,45%/year	01 inkjet printer, model K8-700/6+2, 100% new
SBL010202011014	09/11/2020	3,588,315,500	448,539,700	448,539,700				
SBL010202103026	25/03/2021	2,472,714,300	309,089,900	309,089,900	Investment in 01 vacuum coating machine, model HC-DHL-2800-TG30, manufactured by Zhaoqing City Huichang Vacuum Equipment Co., Ltd	48 months	9,75%/year	01 vacuum coating machine, model HC-DHL-2800-TG30, manufactured by Zhaoqing City Huichang Vacuum Equipment Co., Ltd
SBL010202210047	28/10/2022	584,800,000	292,400,000	146,200,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKLL1, license plate 60C-637.38.	48 months	8,5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKLL1, license plate 60C-637.38.
SBL010202208067	31/08/2022	6,821,071,780	4,049,089,300	1,349,696,400	Investment in 01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.	48 months	9%/year	01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.

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

Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original)	Balance converted into VND as at 31	Loan purpose	Term	Annual interest	Guarantee method
SBL01020230310	10/03/2023	4,549,159,200	1,279,129,200	511,652,000	Investment in 03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd	52 months	10,5%/year	03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd
SBL010202307039	01/08/2023	2,361,051,828	1,317,990,928	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023	48 months	10,5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023
SBL010202311033	21/11/2023	1,078,707,101	606,772,400	202,257,600	Investment in a tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023, origin Italy	48 months	9,7%/year	A tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023, origin Italy
SBL010202301025	31/01/2023	8,962,800,000	4,158,000,000	1,663,200,000	Investment in 01 digital printing machine and 01 dry glaze coating machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., Ltd	48 months	10,5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glaze coating machine, model GL-P1200/L3.4WP
(10) Chaillease International Leasing Company Limited C240200102			11,355,800,370	5,250,531,354				
CP-CILC00102.2024	14/03/2024	14,652,645,640	11,355,800,370	5,250,531,354	Factory machinery and equipment for GTT2 - Hoang Gia	60 months	8,73%/year	Factory machinery and equipment for GTT2 - Hoang Gia
(11) BIDV - Sumi Trust Leasing Company Limited 21824000686			9,352,647,458	1,935,030,504				
2182400068	25/09/2024	9,513,900,000	9,352,647,458	1,935,030,504	Lexus car, license plate 51L-222.44	60 months	8,10%/year	Lexus car, license plate 51L-222.44

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

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20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	360,000,000,000	-	-	114,725,847,216	474,725,847,216
Increase in capital in previous year	90,000,000,000	40,010,480,000	-	-	130,010,480,000
Profit for previous year	-	-	-	76,452,122,558	76,452,122,558
Ending balance of previous year	450,000,000,000	40,010,480,000	-	191,177,969,774	681,188,449,774
Beginning balance of current year	450,000,000,000	40,010,480,000	-	191,177,969,774	681,188,449,774
Profit for current year	-	-	-	54,735,495,346	54,735,495,346
Profit distribution	-	-	57,353,390,932	(122,435,848,816)	(65,082,457,884)
Ending balance of this year	450,000,000,000	40,010,480,000	57,353,390,932	123,477,616,304	670,841,487,236

According to the Resolution No. 01/2024/NQ_DHĐCĐ dated April 07, 2024 issued Board of Management, the Company announced its profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00	191,177,969,774
Development and investment fund	30.00	57,353,390,932
Bonus and welfare fund	5.00	9,558,898,489
Executive bonus fund	2.00	3,823,559,395
Additional remuneration for the Board of Directors and the Audit Committee	3.50	6,700,000,000
Paid dividends (10%)	23.54	45,000,000,000
Retained profit	35.96	68,742,120,958

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b) Details of Contributed capital

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

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of year	450,000,000,000	360,000,000,000
- Increase in the year	-	90,000,000,000
- At the ending of year	<u>450,000,000,000</u>	<u>450,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year:	45,000,000,000	-
+ Dividend payable from last year's profit	45,000,000,000	-
- Dividend paid in cash in the year	(44,794,500,000)	-
+ Dividend paid from last year's profit	(44,794,500,000)	-
- Dividend payable at the end of the year	<u>205,500,000</u>	<u>-</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN
a) Operating leased assets

The Company is the lessee and leased under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 yearh	3,641,400,000	3,641,400,000
- From 1 year to 5 years	14,565,600,000	14,565,600,000
- Over 5 years	100,441,950,000	104,083,350,000
	118,648,950,000	122,290,350,000

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b) Foreign currencies

	31/12/2024	01/01/2024
- USD	25,774.51	29,967.00

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of finished goods	879,182,832,952	925,657,565,158
Revenue from sale of merchandise	376,466,666,035	244,223,541,594
Revenue from sale of raw material	432,008,307,248	217,162,424,333
Revenue from rendering of services	6,233,270,792	8,558,575,498
	<u>1,693,891,077,027</u>	<u>1,395,602,106,583</u>
In which: Revenue from related parties details as in Notes 37.	<u>243,304,372,766</u>	<u>251,230,962,504</u>

23 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales returns	231	41,495,344
	<u>231</u>	<u>41,495,344</u>

24 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished goods sold	656,088,787,825	661,426,135,013
Costs of merchandise sold	343,201,228,437	218,390,324,284
Costs of raw material sold	419,154,210,152	212,383,241,319
Costs of services rendered	4,654,250,781	7,959,065,548
	<u>1,423,098,477,195</u>	<u>1,100,158,766,164</u>
In which: Purchase from related parties details as in Notes 37.		
Total purchase value:	<u>37,014,364,747</u>	<u>180,516,398,925</u>

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	2,457,392,196	532,699,333
Gain on exchange difference in the year	4,528,748,491	5,084,503,519
	<u>6,986,140,687</u>	<u>5,617,202,852</u>

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26 . FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest expenses	52,355,466,200	46,381,960,935
Loss on exchange difference in the year	1,894,937,492	5,029,115,185
Loss on exchange difference at the year - end	2,350,071,344	641,056,935
Other financial expenses	2,923,265,198	-
	<u>59,523,740,234</u>	<u>52,052,133,055</u>

27 . SELLING EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	2,986,510,710	3,253,011,163
Labour expenses	13,925,973,196	22,005,693,097
Depreciation expenses	621,530,429	164,689,318
Expenses of outsourcing services	63,722,990,455	65,690,129,323
Other expenses in cash	191,606,465	2,993,753
	<u>81,448,611,255</u>	<u>91,116,516,654</u>

28 . GENERAL ADMINISTRATIVE EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	-	664,846,289
Labour expenses	26,432,003,097	30,275,407,819
Depreciation expenses	1,476,027,108	1,337,851,990
Tax, Charge, Fee	4,000,000	61,259,398
Expenses of outsourcing services	33,663,179,082	28,369,738,388
Other expenses in cash	33,990,105	189,540,041
	<u>61,609,199,392</u>	<u>60,898,643,925</u>

29 . OTHER INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Gain from liquidation, disposal of fixed assets	1,231,265,860	-
Collected fines	17,030,500	-
Others	72,836,722	59,867,652
	<u>1,321,133,082</u>	<u>59,867,652</u>

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30 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	1,191,497,339	153,109,794
Scrap liquidation	712,015,928	-
Dispatch of promotional goods not registered with the Department of Industry and Trade	2,710,958,408	-
Others	198,829,806	821,604,430
	4,813,301,481	974,714,224

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	71,705,021,008	96,036,907,721
Increase	5,877,908,156	1,898,559,409
- <i>Ineligible expenses</i>	2,418,796,911	1,058,394,224
- <i>Loss in foreign currency revaluation at the end of the year</i>	969,457,624	840,165,185
- <i>Interest expenses excluded under Decree 132/2020/ND-CP</i>	2,489,653,621	-
Decrease	(840,165,185)	(11,541,316)
- <i>Interest on foreign currency revaluation at the end of the year</i>	-	(11,541,316)
- <i>Foreign currency revaluation loss from previous year carried forward to current year</i>	(840,165,185)	-
Taxable income	76,742,763,979	97,923,925,814
Current corporate income tax expense (Tax rate 20%)	15,348,552,796	19,584,785,163
Adjustment of tax expenses from previous year to current year	1,620,972,866	-
Tax payable at the beginning of year	19,584,785,163	12,658,800,559
Tax paid in the year	(21,205,758,029)	(12,658,800,559)
Corporate income tax payable at the year-end from main busi	15,348,552,796	19,584,785,163

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	476,185,434,734	462,435,209,011
Labour expenses	130,923,423,776	141,852,598,612
Depreciation and amortisation	32,932,804,534	33,474,053,127
Expenses of outsourcing services	173,480,800,060	159,460,168,677
Other expenses in cash	229,596,570	253,793,192
	813,752,059,674	797,475,822,619

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

33 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its business operations (mainly accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	<u>Under 1 year</u>	<u>From 1 to 5</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	years	VND	VND
		VND		
As at 31/12/2024				
Cash and cash equivalents	37,317,142,376	-	-	37,317,142,376
Trade receivables, other receivables	508,324,227,808	4,776,856,657	-	513,101,084,465
Loans	130,284,580,071	-	-	130,284,580,071
	<u>675,925,950,255</u>	<u>4,776,856,657</u>	<u>-</u>	<u>680,702,806,912</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
As at 01/01/2024				
Cash and cash equivalents	9,212,763,090	-	-	9,212,763,090
Trade receivables, other receivables	532,518,050,556	2,611,386,300	-	535,129,436,856
Loans	22,500,000,000	-	-	22,500,000,000
	<u>564,230,813,646</u>	<u>2,611,386,300</u>	<u>-</u>	<u>566,842,199,946</u>

Liquidity Risk

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

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

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
As at 31/12/2024				
Borrowings and debts	840,090,968,660	20,913,931,398	-	861,004,900,058
Trade payables, other payables	274,986,298,243	150,000,000	-	275,136,298,243
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u>1,129,527,490,440</u>	<u>21,063,931,398</u>	<u>-</u>	<u>1,150,591,421,838</u>
As at 01/01/2024				
Borrowings and debts	580,657,983,239	13,102,599,428	-	593,760,582,667
Trade payables, other payables	217,715,221,504	1,000,000,000	-	218,715,221,504
Accrued expenses	11,510,737,431	-	-	11,510,737,431
	<u>809,883,942,174</u>	<u>14,102,599,428</u>	<u>-</u>	<u>823,986,541,602</u>

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
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34 . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT**a) Non-cash transactions affecting the statement of cash flow in the future**

	Year 2024	Year 2023
	VND	VND
Purchasing assets by receiving direct debts or through finance lease	24,166,545,640	20,506,928,540

b) Proceeds from borrowings during the year

	Year 2024	Year 2023
	VND	VND
Proceeds from ordinary contracts	1,188,162,296,687	913,802,991,523

c) Actual repayments on principal during the year

	Year 2024	Year 2023
	VND	VND
Repayment on principal from ordinary contracts	934,786,134,074	753,869,968,665

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

36 . SEGMENT REPORTING**Under business fields**

	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
		VND	VND	VND
Net revenue from sales to external customers	670,654,961,645	491,011,299,238	532,224,815,913	1,693,891,076,796
Net revenue from transactions with	545,598,326,455	360,735,991,498	516,764,159,242	1,423,098,477,195
Profit from business activities	125,056,635,190	130,275,307,740	15,460,656,671	270,792,599,601
The total cost of acquisition of fixed assets	-	-	-	26,116,243,427
Segment assets	589,274,751,225	431,429,837,629	467,642,325,681	1,488,346,914,535
Unallocated assets	-	-	-	497,963,057,889
Total assets	589,274,751,225	431,429,837,629	467,642,325,681	1,986,309,972,424

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
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	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
Segment liabilities	508,151,499,067	372,036,504,665	403,263,754,858	1,283,451,758,590
Unallocated liabilities	-	-	-	32,016,726,598
Total liabilities	508,151,499,067	372,036,504,665	403,263,754,858	1,315,468,485,188

Under geographical areas

	Domestic VND	International VND	Grant total VND
Net revenue from sales to external customers	1,455,126,346,913	238,764,729,883	1,693,891,076,796
Segment assets			1,986,309,972,424
The total cost to acquire fixed assets			26,116,243,427

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Royal American Wholesale	Ms. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinages Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinagres Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment Joint Stock Company	In 2023, Royal House Production and Investment Joint Stock Company is a joint venture company
Bao Son Green Joint Stock Company	Ms. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Green Joint Stock Company and the Company
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the Board of Directors of Royal Crystal Joint Stock Company and the wife of Mr. Dinh Viet Anh.
Royal Green Manufacture and Investment Joint Stock Company (*)	Ms. Le Thi Vi Na is a member of the Board of Directors, a major shareholder of Hoang Gia Xanh Production and Investment Joint Stock Company and is a major shareholder of the Company until March 2024
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, a major shareholder of Western Royal Investment and Production Joint Stock Company and is the brother-in-law of Mr. Dinh Viet Anh.
Royal Sintered Stone Manufacture and Investment Joint Stock Company	Subsidiary. Renamed from Hoang Giang Khang Production and Investment Joint Stock Company.
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee
Ms. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the Board of Directors
Mr. Trinh Xuan Hung	General Director and Member of Board of Directors
Mr. Huynh Son Tung	Younger brother of Ms. Huynh Thi Dong Thi - wife of Mr. Dinh Viet Anh
Mr. Phan Ba Hieu	Deputy General Director
Mr. Truong Van Viet	Deputy General Director
Mr. Pham Dinh Hoang	Deputy General Director

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements

For the fiscal year ended as at 31/12/2024

Ms. Nguyen Thi Kim Loan

Chief Accountant

Mr. Pham Huu Phu

Member of the Board of Directors, Chairman of the
Audit Committee

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

	Year 2024	Year 2023
	VND	VND
Revenue	243,304,372,766	251,230,962,504
Vinagres Joint Stock Company	115,945,448,928	130,906,528,552
Royal House Manufacture and Investment Joint Stock Company	8,793,033,153	3,925,538,691
Bao Son Green Joint Stock Company	32,408,902,088	47,970,354,682
Royal Crystal Joint Stock Company	36,245,127,418	25,105,626,311
Royal Green Manufacture and Investment Joint Stock Company (*)	-	11,441,595,281
Western Royal Investment and Production Joint Stock Company	39,846,154,164	31,881,318,987
Royal Sintered Stone Manufacture and Investment Joint Stock Company	10,065,707,015	-
Purchase	37,014,364,747	180,516,398,925
Royal House Manufacture and Investment Joint Stock Company	203,320,000	375,348,091
Royal Green Manufacture and Investment Joint Stock Company	-	72,733,459,982
Royal Crystal Joint Stock Company	9,946,200,984	79,963,140,122
Royal Sintered Stone Manufacture and Investment Joint Stock Company	5,447,512,363	12,592,043,905
Bao Son Green Joint Stock Company	21,417,331,400	14,852,406,825
Equity investment	114,615,228,000	154,378,490,000
Royal Sintered Stone Manufacture and Investment Joint Stock Company	114,615,228,000	64,378,490,000
Royal House Manufacture and Investment Joint Stock Company	-	90,000,000,000

(*) This company is no longer a related party from 2024. The year-end balances of these companies in 2023 are presented in related parties to ensure comparative information.

	Relation	Year 2024	Year 2023
		VND	VND
Manager's income			
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee	907,774,280	934,511,870
Mr. Truong Van Viet	General Director appointed on July 02, 2024	737,299,610	756,065,837

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Separate Financial Statements
For the fiscal year ended as at 31/12/2024

Mr. Trinh Xuan Hung	General Director resigned on July 02, 2024, member of the Board of Directors	402,713,050	813,202,780
Mr. Phan Ba Hieu	Deputy General Director	705,073,140	792,983,677
Mr. Nguyen Anh Binh	Deputy General Director appointed on July 02, 2024	396,403,150	-
Mr. Pham Dinh Hoang	Deputy General Director resigned on July 02, 2024	-	748,394,740
Mrs. Nguyen Thi Kim Loan	Chief accountant	625,677,500	598,245,430

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

38 . COMPARATIVE FIGURES

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


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director

Dong Nai, 27 March 2025

CÔNG TY CỔ PHẦN SẢN XUẤT VÀ ĐẦU TƯ HOÀNG GIA

Digitally signed by CÔNG TY CỔ PHẦN SẢN
XUẤT VÀ ĐẦU TƯ HOÀNG GIA

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CONSOLIDATED FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(Audited)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Long Nai Province

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Royal Manufacture and Investment Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Royal Manufacture And Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 02 July 2024.

The Company's head office is located at: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF AUDIT COMMITTEE

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

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

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

Mr. Truong Van Viet	General Director	Appointed as General Director on July 02, 2024 Resigned as Vice General Director on July 02, 2024
Mr. Trinh Xuan Hung	General Director	Resigned on July 02, 2024
Mr. Phan Ba Hieu	Vice General Director	
Mr. Nguyen Anh Binh	Vice General Director	Appointed on July 02, 2024
Mr. Pham Dinh Hoang	Vice General Director	Resigned on July 02, 2024
Mrs. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Board of Audit Committee are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 27 March 2025

No.: 270325.033/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Royal Manufacture and Investment Joint Stock Company prepared on 27 March 2025 from pages 06 to 49 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Royal Manufacture and Investment Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Nguyen Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 27 March 2025

Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		1,526,027,552,999	1,125,007,425,186
110	I. Cash and cash equivalents	3	42,242,862,847	17,925,609,914
111	1. Cash		42,242,862,847	17,925,609,914
120	II. Short-term investments	4	158,435,580,071	22,500,000,000
123	1. Held to maturity investments		158,435,580,071	22,500,000,000
130	III. Short-term receivables		598,536,744,324	674,861,964,961
131	1. Short-term trade receivables	5	479,337,975,915	498,822,066,903
132	2. Short-term prepayments to suppliers		80,307,254,618	129,256,146,405
136	3. Other short-term receivables	7	38,891,513,791	46,783,751,653
140	IV. Inventories	8	683,944,075,529	389,075,060,479
141	1. Inventories		683,944,075,529	389,075,060,479
150	V. Other short-term assets		42,868,290,228	20,644,789,832
151	1. Short-term prepaid expenses	13	6,582,012,374	5,605,632,347
152	2. Deductible VAT		36,286,277,854	15,039,157,485
200	B. NON-CURRENT ASSETS		945,184,229,393	556,632,994,621
210	I. Long-term receivables		6,246,856,657	2,611,386,300
216	1. Other long-term receivables	7	6,246,856,657	2,611,386,300
220	II. Fixed assets		293,145,285,013	331,159,409,367
221	1. Tangible fixed assets	10	174,016,757,053	232,046,840,562
222	- Historical costs		577,478,370,323	623,597,971,567
223	- Accumulated depreciation (*)		(403,461,613,270)	(391,551,131,005)
224	2. Finance lease fixed assets	11	56,336,070,407	34,315,050,213
225	- Historical costs		67,409,423,358	52,411,322,590
226	- Accumulated depreciation (*)		(11,073,352,951)	(18,096,272,377)
227	3. Intangible fixed assets	12	62,792,457,553	64,797,518,592
228	- Historical costs		68,204,471,219	68,204,471,219
229	- Accumulated amortization (*)		(5,412,013,666)	(3,406,952,627)
240	IV. Long-term assets in progress	9	460,417,449,070	38,931,017,089
242	1. Construction in progress		460,417,449,070	38,931,017,089
250	V. Long-term investments	4	131,032,218,869	114,999,404,677
252	1. Investments in joint ventures and associates		128,032,218,869	111,499,404,677
255	2. Held to maturity investments		3,000,000,000	3,500,000,000
260	VI. Other long-term assets		54,342,419,784	68,931,777,188
261	1. Long-term prepaid expenses	13	47,036,738,493	61,071,362,374
262	2. Deferred income tax assets	33.a	370,021,161	-
269	3. Good will	14	6,935,660,130	7,860,414,814
270	TOTAL ASSETS		2,471,211,782,392	1,681,640,419,807

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		1,723,493,618,126	951,756,693,817
310	I. Current liabilities		1,338,284,164,221	913,629,200,758
311	1. Short-term trade payables	15	278,615,664,605	206,915,812,157
312	2. Short-term prepayments from customers		68,040,488,517	65,450,116,839
313	3. Taxes and other payables to State budget	17	21,122,532,154	21,981,942,951
314	4. Payables to employees		16,602,439,323	13,764,330,068
315	5. Short-term accrued expenses	18	14,450,223,537	11,650,121,353
319	6. Other short-term payments	19	61,230,124,075	12,588,153,990
320	Short-term borrowings and finance lease liabilities	20	864,219,493,965	580,657,983,239
322	8. Bonus and welfare fund		14,003,198,045	620,740,161
330	II. Non-current liabilities		385,209,453,905	38,127,493,059
331	1. Long-term trade payables	15	48,552,878,934	-
337	2. Other long-term payables	19	150,000,000	1,000,000,000
338	Long-term borrowings and finance lease liabilities	20	323,254,050,154	23,452,484,170
341	4. Deferred income tax liabilities	33.b	13,252,524,817	13,675,008,889
400	D. OWNER'S EQUITY		747,718,164,266	729,883,725,990
410	I. Owner's equity	21	747,718,164,266	729,883,725,990
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	0 Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		57,353,390,932	-
421	4. Retained earnings		163,414,518,842	218,347,257,811
421a	Retained earnings accumulated to previous year		95,911,408,995	116,892,000,034
421b	Retained earnings of the current year		67,503,109,847	101,455,257,777
429	6. Non – Controlling Interests		36,939,774,492	21,525,988,179
440	TOTAL CAPITAL		2,471,211,782,392	1,681,640,419,807


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director

Dong Nai, 27 March 2025

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024 VND	Year 2023 VND
	Revenue from sales of goods and rendering			
01	1. of services	23	1,692,068,298,858	1,395,602,106,583
02	2. Revenue deductions	24	231	41,495,344
	Net revenue from sales of goods and			
10	3. rendering of services		1,692,068,298,627	1,395,560,611,239
11	4. Cost of goods sold and services rendered	25	1,425,928,927,552	1,104,145,849,664
	Gross profit from sales of goods and			
20	5. rendering of services		266,139,371,075	291,414,761,575
21	6. Financial income	26	8,758,836,895	7,189,359,078
22	7. Financial expense	27	61,991,179,349	52,052,133,055
23	In which: Interest expenses		56,620,018,291	46,381,960,935
	Share of joint ventures and associates' profit			
24	8. or loss		16,532,814,192	21,499,404,677
25	9. Selling expense	28	76,190,154,054	79,680,292,168
26	10 General and administrative expenses	29	65,898,742,680	64,130,816,701
30	11. Net profit from operating activities		87,350,946,079	124,240,283,406
31	12. Other income	30	1,364,473,885	59,868,072
32	13. Other expense	31	4,895,962,549	1,006,307,303
40	14. Other profit		(3,531,488,664)	(946,439,231)
50	15. Total net profit before tax		83,819,457,415	123,293,844,175
51	16. Current corporate income tax expenses	32	17,079,838,488	21,440,145,819
52	17. Deferred corporate income tax expenses	33.c	(792,505,233)	(422,484,072)
60	18. Profit after corporate income tax		67,532,124,160	102,276,182,428
61	19. Profit after tax attributable to owners of the parent		67,503,109,847	101,455,257,777
62	20. Profit after tax attributable to non-controlling interest		29,014,313	820,924,651
70	21. Basic earnings per share	34	1,500	2,680

Vu Thi Ngoc
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director
Dong Nai, 27 March 2025



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
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CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		83,819,457,415	123,293,844,175
02	- Depreciation and amortization of fixed assets and investment properties		37,722,458,641	38,317,417,089
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		2,350,071,344	641,056,935
05	- Gains / losses from investment activities		(20,706,834,883)	(23,604,260,236)
06	- Interest expense		56,620,018,291	46,381,960,935
08	3. Operating profit before changes in working capital		159,805,170,808	185,030,018,898
09	- Increase/decrease in receivables		63,991,230,811	(276,656,521,489)
10	- Increase/decrease in inventories		(294,869,015,050)	(87,196,918,776)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		71,738,331,841	80,935,897,319
12	- Increase/decrease in prepaid expenses		13,058,243,854	21,482,474,435
14	- Interest paid		(56,412,344,043)	(46,086,693,555)
15	- Corporate income tax paid		(22,991,558,787)	(13,544,170,553)
17	- Other payments on operating activities		(6,700,000,000)	-
20	Net cash flows from operating activities		(72,379,940,566)	(136,035,913,721)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(352,503,219,159)	(90,642,305,459)
22	2. Proceeds from disposals of fixed assets and other long-term assets		52,888,883,480	-
23	3. Loans and purchase of debt instruments from other entities		(158,435,580,071)	(116,512,271,739)
24	4. Collection of loans and resale of debt instrument of other entities		23,000,000,000	94,012,271,739
25	5. Equity investments in other entities		-	(90,000,000,000)
27	6. Interest and dividend received		1,636,407,533	1,864,446,653
30	Net cash flows from investing activities		(433,413,508,217)	(201,277,858,806)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		15,384,772,000	138,651,988,000
33	2. Proceeds from borrowings		1,504,281,056,006	924,152,876,265
34	3. Repayment of principal		(934,548,167,854)	(753,682,401,731)
35	4. Repayment of financial principal		(10,298,390,862)	(24,226,998,969)
36	5. Dividends or profits paid to owners		(44,794,500,000)	-
40	Net cash flows from financing activities		530,024,769,290	284,895,463,565

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		24,231,320,507	(52,418,308,962)
60	Cash and cash equivalents at the beginning of the year		17,925,609,914	70,332,377,560
61	Effect of exchange rate fluctuations		85,932,426	11,541,316
70	Cash and cash equivalents at the end of the year	3	<u>42,242,862,847</u>	<u>17,925,609,914</u>


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director

Dong Nai, 27 March 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form of Ownership

Royal Manufacture And Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Investment and Planning for the first time on 20 January 2010, 15th re-registered on 02 July 2024.

The Company's head office is located at: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province.

Company's Charter capital: VND 450,000,000,000. Actual charter capital as at 31 December 2024 is VND 450,000,000,000, equivalent to 45,000,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 689 people (as at 31 December 2023: 624 people).

Business field

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

Business activities

Main business activities of the Company include:

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

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

In 2024, despite economic difficulties, the Company's revenue continued to grow by 21.24% compared to 2023, increasing from VND 1,395.6 billion to VND 1,692 billion. However, the cost of goods sold (COGS) rose by 28.62% from VND 1,104.14 billion in 2023 to VND 1,420.2 billion. The higher growth rate of COGS compared to revenue led to a 6.69% decrease in the Company's gross profit. In 2024, the construction materials market experienced a freeze, and demand declined. To sustain revenue growth, the Company implemented more flexible sales policies, reduced selling prices, and optimized commercial activities. As a result, while the Company's revenue scale continued to expand, gross profit declined.

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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for the fiscal year ended as at 31/12/2024

Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

<u>Name of company</u>	<u>Head office</u>	<u>Rate of ownership</u>	<u>Rate of voting rights</u>	<u>Principal activities</u>
Royal Sintered Stone Production and Investment Joint Stock Company (formerly Hoang Gia Khang Production and Investment Joint Stock Company)	Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province	88.17%	88.17%	Manufacturing and trading of construction materials, and real estate leasing business.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . fiscal year and accounting currency**

Annual fiscal year commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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Town, Nhon Trach District, Dong Nai Province

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for the fiscal year ended as at 31/12/2024

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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for the fiscal year ended as at 31/12/2024

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

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

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Business combination and goodwill

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

2.9 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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Provision for devaluation of investments is made at the end of the year for investments held to maturity: based on the ability to recover to set up provision for doubtful debts according to the provisions of law.

2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual *method*.

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

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

2.12 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13 . Construction in progress

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

Option to convert bonds into shares (the capital component of the convertible bond) arises when the Company issues bonds that can be converted into a certain number of shares as stipulated in the issuance plan. The value of the capital component of the convertible bonds is determined at the difference between the total proceeds from the issuance of convertible bonds and the value of debt component of convertible bonds.

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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2.20 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

2.21 . Revenue deductions

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

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

2.22 . Cost of goods sold and serviced rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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for the fiscal year ended as at 31/12/2024

2.24 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary

Deferred income tax assets are determined using the prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

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

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

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

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

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

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

c) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.25 . Earnings per share

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

2.26 . Related Parties

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

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

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

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2.27 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,972,514,779	8,055,975,918
Demand deposits	38,270,348,068	9,869,633,996
	<u>42,242,862,847</u>	<u>17,925,609,914</u>

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	158,435,580,071	-	22,500,000,000	-
- Term deposits (1)	158,435,580,071	-	22,500,000,000	-
Long-term investments	3,000,000,000	-	3,500,000,000	-
- Bonds (2)	3,000,000,000	-	3,500,000,000	-
	161,435,580,071	-	26,000,000,000	-

(1) As at 31 December 2024, investments held to maturity are term deposits with terms of 06 to 12 months worth VND 158,435,580,071 deposited at joint stock commercial banks with interest rates from 2.9%/year to 6.3%/year.

(2) As at 31 December 2024, the held to maturity investments are bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam with an 8 year term of VND 3,000,000,000 and a floating interest rate.

b) Equity investments in associates and joint - ventures

	31/12/2024			01/01/2024				
	Address	Rate of ownership	Rate of voting rights	Book value under the equity method	Address	Rate of ownership	Rate of voting rights	Book value under the equity method
Investments in associates - Royal House Manufacture and Investment Joint Stock Company				VND				VND
				128,032,218,869				111,499,404,677
				128,032,218,869	Dong Nai	45%	45%	111,499,404,677
	Dong Nai	45%	45%	128,032,218,869				
				128,032,218,869				111,499,404,677

Major transactions between the Company and joint ventures/associates during the year: as detailed in Note 39.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	85,180,303,939	-	122,264,955,575	-
Vinagres Corporation	25,602,313,404	-	62,383,081,413	-
Royal American Wholesale	2,338,141,668	-	4,023,230,078	-
Royal Crystal Joint Stock Company	6,705,149,684	-	11,237,603,413	-
Royal House Manufacture and Investment Joint Stock Company	-	-	452,710,954	-
Bao Son Green Joint Stock Company	36,639,606,433	-	31,837,776,254	-
Royal Green Manuafacture and Investment Joint Stock Company	-	-	12,330,553,463	-
Western Royal Investment and Production Joint Stock Company	13,895,092,750	-	-	-
Others	394,157,671,976	-	376,557,111,328	-
Top Tile Company Limited	103,262,042,555	-	71,228,642,789	-
Royal Champion Joint Stock Company	43,016,085,398	-	53,429,540,289	-
Rc Flooring Distributor	23,341,581,518	-	25,791,429,775	-
Care About Trading Co., Ltd	33,042,985,523	-	27,684,519,767	-
Mylux Vietnam Company Limited	33,346,694,862	-	22,537,589,545	-
New Pacific Marble & Title	25,229,178,850	-	23,985,205,477	-
Farrah Life Joint Stock Company	898,257,103	-	-	-
Other trade receivables	132,020,846,167	-	151,900,183,686	-
	479,337,975,915	-	498,822,066,903	-

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	10,510,000,000	-	57,213,530,938	-
Royal Green	-	-	36,947,386,029	-
Manuafacture and Investment Joint Stock Company (*)				
Bao Son Green	-	-	20,266,144,909	-
Joint Stock Company				
Royal House	10,510,000,000	-	-	-
Manufacture and Investment Joint Stock Company				
Others	69,797,254,618	-	72,042,615,467	-
Hoang Quan	6,895,833,094	-	8,282,180,860	-
Manufacture and Investment Service Joint Stock Company				
Trang Minh Anh	4,941,943,291	-	8,356,790,228	-
Company Limited				
SACMI IMONA	-	-	36,679,496,400	-
S.C				
Vo Truong Phat	5,336,517,072	-	-	-
Company Limited				
Tung Thinh Phat	6,875,194,154	-	-	-
Trading and Service Company Limited				
Royal Green	32,225,032,044	-	-	-
Manuafacture and Investment Joint Stock Company (*)				
Others	13,522,734,963	-	18,724,147,979	-
	80,307,254,618	-	129,256,146,405	-

(*) Royal Green Manufacture and Investment Joint Stock Company is no longer a related party from 2024.

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7 . OTHER RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Details by content					
Receivables from interest of deposit, loan	1,546,756,204	-		240,408,906	-
Advances	-	-		87,768,000	-
Mortgages	-	-		420,000,000	-
Assignment for construction and acquisition of properties (1)	36,000,000,000	-		44,300,000,000	-
(2)					
Receivables related to finance lease activities	1,241,563,393	-		1,714,971,945	-
Others	103,194,194	-		20,602,802	-
	38,891,513,791	-		46,783,751,653	-
a.2) Detail by object					
Mr. Huynh Son Tung (1)	30,000,000,000	-		30,000,000,000	-
Mrs. Nguyen Thi Bich Tram (2)	6,000,000,000	-		14,300,000,000	-
Sacombank - Leasing Company Limited	1,136,361,599	-		1,714,971,945	-
Commercial banks	1,546,756,204	-		-	-
Others	208,395,988	-		768,779,708	-
	38,891,513,791	-		46,783,751,653	-
b) Long-term					
b.1) Details by content					
Mortgages	6,246,856,657	-		2,611,386,300	-
	6,246,856,657	-		2,611,386,300	-

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b.2) Detail by object				
Sacombank - Leasing Company Limited	1,489,069,050	-	2,611,386,300	-
Chailease International Leasing Company Limited	2,442,107,607	-	-	-
Others	2,315,680,000	-	-	-
	6,246,856,657	-	2,611,386,300	-
c) In which: Other receivables from related parties				
Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Mrs. Nguyen Thi Bich Tram (2)	6,000,000,000	-	14,300,000,000	-
	36,000,000,000	-	44,300,000,000	-

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

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

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

The Company advanced Mr. Huynh Son Tung an amount of 30 billion VND and has completed the purchase of the land lot.

In 2024, Mr. Huynh Son Tung received Construction Permit No. 941/GPXD dated April 18, 2024 of Thu Duc City People's Committee and Construction Permit Appendix No. 255/PLGPXD dated June 24, 2024 of Thu Duc City People's Committee and is carrying out the construction process.

(2) According to agreement No. 06/HGK-NTBT/BBTT dated May 31, 2022, Mrs. Nguyen Thi Bich Tram, as the owner of Land Lot No. 123, Map Sheet No. 43, Truong Thanh Ward, Thu Duc City, Ho Chi Minh City, is responsible for constructing an office building and showroom on this land. Upon completion of the construction, she will transfer the land use rights and the assets built on the land to the Company. The purpose of the above work is to implement the Royal Sintered Stone Office Showroom Project, with the land use rights valued at VND 6 billion.

Mrs. Tram has completed the purchase of the land and is currently in the planning phase for construction. However, since the Company is focusing on the implementation of the 4.0 Large-Format Porcelain Slab Manufacturing Plant Project, the construction of the Royal Sintered Stone Office Showroom Project will commence after the manufacturing plant becomes operational. Additionally, the Company has reclaimed VND 8.3 billion from the amount initially allocated to Mrs. Nguyen Thi Bich Tram to prioritize financial resources for this project.

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8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	299,661,785	-	56,332,198	-
Raw materials	102,085,045,670	-	41,815,541,535	-
Tools, supplies	19,730,431,198	-	19,816,892,952	-
Work in process	8,198,954,088	-	4,801,829,738	-
Finished goods	246,173,229,649	-	243,000,444,063	-
Goods	303,231,966,572	-	78,740,533,911	-
Consignments	4,224,786,567	-	843,486,082	-
	683,944,075,529	-	389,075,060,479	-

9 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	460,417,449,070	38,931,017,089
- Expenses for repairing the RYG office building	925,925,926	-
- Construction of the kiln entrance brick compensation system	-	2,212,472,082
- Fire alarm system	-	101,862,000
- The 4.0 Large-Format Porcelain Slab Manufacturing Plant Project (*)	458,261,523,144	36,616,683,007
- Construction of roofing, foundation, and flooring for two 60-ton bone crushers	1,230,000,000	-
	460,417,449,070	38,931,017,089

(*) Project information:

- Construction site: Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province;

- Purpose of construction: Production of large-sized Porcelain tiles, supplying domestic and export markets;

- Owner: Royal Sintered Stone Production and Investment Joint Stock Company (renamed from Hoang Gia Khang Production and Investment Joint Stock Company);

- Project scale: area of about 32,000 m²;

- Total investment: 764,664,000,000 VND;

- Estimated completion time: Expected completion in 2025;

- Project status as of December 31, 2024: in the process of installing equipment lines.

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	136,887,764,166	462,320,179,695	18,047,277,191	3,198,480,480	3,144,270,035	623,597,971,567
- Purchase in the year	-	41,722,000	-	745,671,742	-	787,393,742
- Completed construction investment	12,089,463,772	490,203,651	-	-	-	12,579,667,423
- Increase due to the conversion of finance lease assets	-	22,076,035,290	-	-	-	22,076,035,290
- Liquidation, disposal	-	(35,242,918,651)	(1,701,370,000)	-	-	(36,944,288,651)
- Sale of fixed assets for finance leaseback	-	(44,618,409,048)	-	-	-	(44,618,409,048)
Ending balance of the year	148,977,227,938	405,066,812,937	16,345,907,191	3,944,152,222	3,144,270,035	577,478,370,323
Accumulated depreciation						
Beginning balance	83,291,478,945	295,305,699,108	9,976,984,951	2,484,132,004	492,835,997	391,551,131,005
- Depreciation for the year	4,676,120,570	20,320,010,678	1,946,613,518	264,186,387	314,427,003	27,521,358,156
- Increase due to the conversion of finance lease assets	-	14,294,204,188	-	-	-	14,294,204,188
- Liquidation, disposal	-	(7,929,656,694)	(1,575,342,592)	-	-	(9,504,999,286)
- Sale of fixed assets for finance leaseback	-	(20,400,080,793)	-	-	-	(20,400,080,793)
Ending balance of the year	87,967,599,515	301,590,176,487	10,348,255,877	2,748,318,391	807,263,000	403,461,613,270
Net carrying amount						
Beginning balance	53,596,285,221	167,014,480,587	8,070,292,240	714,348,476	2,651,434,038	232,046,840,562
Ending balance	61,009,628,423	103,476,636,450	5,997,651,314	1,195,833,831	2,337,007,035	174,016,757,053

In which:

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

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11 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments VND	Transportation equipment VND	Total VND
Historical cost			
Beginning balance	51,744,438,045	666,884,545	52,411,322,590
- Finance lease	2,212,472,082	10,440,587,909	12,653,059,991
- Finance leaseback	24,421,076,067	-	24,421,076,067
- Conversion of finance lease assets into fixed assets	(22,076,035,290)	-	(22,076,035,290)
Ending balance of the year	56,301,950,904	11,107,472,454	67,409,423,358
Accumulated depreciation			
Beginning balance	17,999,018,381	97,253,996	18,096,272,377
- Depreciation in the year	7,100,919,294	170,365,468	7,271,284,762
- Conversion of finance lease assets into fixed assets	(14,294,204,188)	-	(14,294,204,188)
Ending balance of the year	10,805,733,487	267,619,464	11,073,352,951
Net carrying amount			
Beginning balance	33,745,419,664	569,630,549	34,315,050,213
Ending balance	45,496,217,417	10,839,852,990	56,336,070,407

12 . INTANGIBLE FIXED ASSETS

	Management Software VND	Leasehold Advantage (*) VND	Total VND
Historical cost			
Beginning balance	565,248,000	67,639,223,219	68,204,471,219
Ending balance of the year	565,248,000	67,639,223,219	68,204,471,219
Accumulated depreciation			
Beginning balance	480,255,467	2,926,697,160	3,406,952,627
- Depreciation for the year	53,929,600	1,951,131,439	2,005,061,039
Ending balance of the year	534,185,067	4,877,828,599	5,412,013,666
Net carrying amount			
Beginning balance	84,992,533	64,712,526,059	64,797,518,592
Ending balance	31,062,933	62,761,394,620	62,792,457,553

In which:

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

(*) The leasehold advantage value of the industrial land under the Land Use Right Certificate No. CK 292958, issued by the Department of Natural Resources and Environment of Dong Nai Province on December 25, 2017, with a lease term of 35 years and 2 months, as per the valuation certificate No. 22/05/02/DN dated May 31, 2022, of Hoang Gia Khang Production and Investment Joint Stock Company, issued by Vietnam Valuation and Investment Consulting Joint Stock Company.

13 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	6,299,517,113	5,605,632,347
Health Insurance Costs	84,999,998	-
Others	197,495,263	-
	6,582,012,374	5,605,632,347

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	31/12/2024 VND	01/01/2024 VND
b) Long-term		
Dispatched tools and supplies	7,674,439,100	14,071,362,374
Cost of using trademark (*)	35,000,000,000	47,000,000,000
Software Program Costs	4,362,299,393	-
	47,036,738,493	61,071,362,374

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

14 . GOOD WILL

The goodwill value arising from the Company's acquisition of Royal Sintered Stone Production and Investment Joint Stock Company is 9,247,546,839 VND, allocated over a period of 10 years. As of December 31, 2024, the unallocated goodwill value is 6,935,660,130 VND, and the allocated goodwill value for the year is VND 924,754,684.

15 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	5,766,195,325	5,766,195,325	42,045,555,394	42,045,555,394
Royal House	2,332,101,636	2,332,101,636	1,339,956,036	1,339,956,036
Royal Crystal Joint Stock Company	3,434,093,689	3,434,093,689	40,705,599,358	40,705,599,358
<i>Others</i>	272,849,469,280	272,849,469,280	164,870,256,763	164,870,256,763
Fit Hue Joint Stock Company	11,235,721,330	11,235,721,330	7,713,606,810	7,713,606,810
PetroVietnam	3,701,565,394	3,701,565,394	4,675,247,453	4,675,247,453
Low Pressure Gas Distribution Joint Stock Company - Nhon Trach Low Pressure Gas Distribution Enterprise				
Vinh Chi Thanh Manufacturing Trading Company Limited			322,010,644	322,010,644
Hexagon Technologies Joint Stock Company	7,943,838,176	7,943,838,176	10,367,013,338	10,367,013,338
Forwell International (HK) Co., LTD	58,916,696,697	58,916,696,697	-	-
Others	191,051,647,683	191,051,647,683	141,792,378,518	141,792,378,518
	278,615,664,605	278,615,664,605	206,915,812,157	206,915,812,157

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		31/12/2024		01/01/2024	
		Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
		VND	VND	VND	VND
b)	Long-term				
	<i>Others</i>	48,552,878,934	48,552,878,934	-	-
	Forwell	48,552,878,934	48,552,878,934	-	-
	International				
	(HK) Co., LTD				
		<u>48,552,878,934</u>	<u>48,552,878,934</u>	<u>-</u>	<u>-</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

		31/12/2024	01/01/2024
		VND	VND
<i>Related parties</i>		-	7,720,727,204
Western Royal Investment and Production Joint Stock Company		-	7,720,727,204
<i>Others</i>		68,040,488,517	57,729,389,635
Vinamen Ceramic Tile Co., Ltd		5,232,580,340	19,034,409,871
FONG STEEL IMPORT EXPORT CO.,LTD		-	1,919,877,641
Dung Dai Loan Company Limited		-	2,036,678,138
Hung Ngoc Materials Company Limited		14,620,634,450	6,270,243,707
Hoa Phat Dat Trading Service and Investment Company Limited		-	671,078,320
Hoang Phien Company Limited		-	4,875,750,694
Minh Long Ceramic Tiles Company Limited		6,263,766,598	-
Others		41,923,507,129	22,921,351,264
		<u>68,040,488,517</u>	<u>65,450,116,839</u>

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17 . TAX AND PAYABLES FROM STATE BUDGET

	Receiveable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receiveable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	145,194,358,618	145,194,358,618	-	-
Export, import duties	-	-	310,518,868	310,518,868	-	-
Business income tax	-	21,370,585,921	17,079,838,488	22,991,558,787	-	15,458,865,622
Personal income tax	-	200,228,996	5,057,044,841	2,537,821,921	-	2,719,451,916
Other taxes	-	411,128,034	3,099,600,414	566,513,832	-	2,944,214,616
Fees and other obligations	-	-	1,239,811,712	1,239,811,712	-	-
	-	<u>21,981,942,951</u>	<u>171,981,172,941</u>	<u>172,840,583,738</u>	-	<u>21,122,532,154</u>

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

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18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued interest expenses	973,730,310	766,056,062
- Accrued expenses of electricity	1,645,451,218	1,154,483,575
- Accrued expenses of Low Pressure Gas	9,886,422,942	8,029,596,096
- Accrued expenses of expenses without invoice	714,240,120	1,405,249,976
- Accrued expenses import and export costs	1,230,378,947	294,735,644
	14,450,223,537	11,650,121,353

19 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a1) Details by content		
- Trade union fee	5,316,761,822	5,627,400,302
- Social insurance	2,788,258,228	624,243,311
- Health insurance	187,822,800	-
- Unemployment insurance	83,252,800	-
- Dividend, profit payables	205,500,000	-
- Loan	-	5,216,000,000
- Upas LC opening at Military Commercial Joint Stock Bank	49,999,944,261	-
- Others	2,648,584,164	1,120,510,377
	61,230,124,075	12,588,153,990
a2) Details by object		
- Company staff	2,573,206,322	782,639,100
- Top Tile Company Limited	-	2,216,000,000
- Royal Crystal Joint Stock Company	-	3,000,000,000
- Trade union fund	5,316,761,822	5,627,400,302
- Insurance agency	3,059,333,828	-
- Military Commercial Joint Stock Bank	49,999,944,261	-
- Others	280,877,842	962,114,588
	61,230,124,075	12,588,153,990
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	150,000,000	1,000,000,000
	150,000,000	1,000,000,000
b.2) Details by object		
- Minh Nhat Production and Trading Company Limited	-	1,000,000,000
- Quang Loc Phat Company Limited	150,000,000	-
	150,000,000	1,000,000,000
c) In which: Other payables to related parties		
- Royal Crystal Joint Stock Company	-	3,000,000,000
	-	3,000,000,000

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20 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	574,459,278,189	574,459,278,189	1,194,162,296,687	934,786,134,074	833,835,440,802	833,835,440,802
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (1)	154,218,197,556	154,218,197,556	178,484,572,973	178,421,698,824	154,281,071,705	154,281,071,705
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch (2)	95,625,598,384	95,625,598,384	179,669,441,130	166,592,374,246	108,702,665,268	108,702,665,268
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch (3)	143,742,126,440	143,742,126,440	226,300,137,840	225,429,357,507	144,612,906,773	144,612,906,773
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch (4)	79,505,262,809	79,505,262,809	230,593,005,398	189,721,639,785	120,376,628,422	120,376,628,422
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch (5)	59,968,169,475	59,968,169,475	133,240,484,727	133,221,140,187	59,987,514,015	59,987,514,015
- Military Commercial Joint Stock Bank - Gia Dinh Branch (6)	41,399,923,525	41,399,923,525	59,877,556,533	41,399,923,525	59,877,556,533	59,877,556,533
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (7)	-	-	99,997,098,086	-	99,997,098,086	99,997,098,086
- Woori Bank Vietnam Limited - Bac Ninh Branch (8)	-	-	80,000,000,000	-	80,000,000,000	80,000,000,000
- Military Commercial Joint Stock Bank (9)	-	-	6,000,000,000	-	6,000,000,000	6,000,000,000

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch								
01/2024-HĐCVHM/NHCT68	21/11/2024	150,000,000,000	154.281.071.705 VND	154,281,071,705	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch								
202025393705	29/02/2024	110,000,000,000	60.961.950.420 VND and 1.868.448 USD	108,702,665,268	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is finished goods with a total value of 71 billion VND.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch								
01/2024/7856791/HĐ TD	12/07/2024	150,000,000,000	144.612.906.773 VND	144,612,906,773	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch								
510.368/24/DN	08/10/2024	155,000,000,000	111.635.893.220 VND and 342.089,75 USD	120,376,628,422	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch								
2024079/HĐTD/QL N	30/09/2024	60,000,000,000	59.987.514.015 VND	59,987,514,015	Supplement working capital, guarantee, open L/C	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(6) Military Commercial Joint Stock Bank - Gia Dinh Branch								
240496.24.220.82832 7.TD	30/08/2024	70,000,000,000	59.877.556.533 VND	59,877,556,533	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
(7) An Binh Commercial Joint Stock Bank - Sai Gon Branch								
2747/24/TTD/SME/029	21/09/2024	100,000,000,000	99,997,098,086 VND	99,997,098,086	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(8) Woori Bank Vietnam Limited - Bac Ninh Branch								
VN12401531	13/11/2024	80,000,000,000	80,000,000,000 VND	80,000,000,000	Supplementing working capital to serve ceramic tile production and business	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(9) Military Commercial Joint Stock Bank								
210711.24.220.32929618.TD	16/05/2024	100,000,000,000	6,000,000,000 VND	6,000,000,000	Supplementing working capital to serve Porcelain tile production	12 months	Interest rates are specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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

Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
(10) Sacombank - Leasing Company Limited								
SBL010202011014	09/11/2020	3,588,315,500	448,539,700	5,069,966,000	Investment in 01 inkjet printer, model K8-700/6+2, 100% new	48 months	9,45%/year	01 inkjet printer, model K8-700/6+2, 100% new
SBL010202103026	25/03/2021	2,472,714,300	309,089,900	309,089,900	Investment in 01 vacuum coating machine, model HC-DHL-2800-TG30, manufactured by Zhaoqing City Huichang Vacuum Equipment Co., Ltd	48 months	9,75%/year	01 vacuum coating machine, model HC-DHL-2800-TG30, manufactured by Zhaoqing City Huichang Vacuum Equipment Co., Ltd
SBL010202210047	28/10/2022	584,800,000	292,400,000	146,200,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.	48 months	8,5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.

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Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
SBL010202208067	31/08/2022	6,821,071,780	4,049,089,300	1,349,696,400	Investment in 01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.	48 months	9%/year	01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.
SBL01020230310	10/03/2023	4,549,159,200	1,279,129,200	511,652,000	Investment in 03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd	52 months	10,5%/year	03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd
SBL010202307039	01/08/2023	2,361,051,828	1,317,990,928	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023	48 months	10,5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023
SBL010202311033	21/11/2023	1,078,707,101	606,772,400	202,257,600	Investment in a tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023	48 months	9,7%/year	A tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023, origin
SBL010202301025	31/01/2023	8,962,800,000	4,158,000,000	1,663,200,000	Investment in 01 digital printing machine and 01 dry glaze coating machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., Ltd	48 months	10,5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glaze coating machine, model GL-P1200/L3.4WP
(11) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch			320,468,644,061	18,128,525,305				
08/2023-HDCVDADT/NHCT 682-HGK	06/09/2023	400,000,000,000	320,468,644,061	18,128,525,305	Used to pay for the legitimate investment expenses of the Large-Format Porcelain Slab Manufacturing Plant 4.0 Project	12 year	Interest rates are specified on each Debt Receipt	Bank loans are secured by mortgage/pledge/guarantee agreements with lenders and fully registered as secured transactions.

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Contract No	Contract Date	Loan limit	Balance as at 31 December 2024 (Original currency)	Balance converted into VND as at 31 December 2024	Loan purpose	Term	Annual interest	Guarantee method
(12) Chailease International Leasing Company Limited C240200102			11,355,800,370	5,250,531,354				
CP-CILC00102.2024	14/03/2024	14,652,645,640	11,355,800,370	5,250,531,354	Factory machinery and equipment for GTT2 - Hoang Gia	60 months	8,73%/year	Factory machinery and equipment for GTT2 - Hoang Gia
(13) BIDV - Sumi Trust Leasing Company Limited 21824000686			9,352,647,458	1,935,030,504				
2182400068	25/09/2024	9,513,900,000	9,352,647,458	1,935,030,504	Lexus car, license plate 51L-222.44	60 months	8,10%/year	Lexus car, license plate 51L-222.44

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

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21 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	360,000,000,000	-	-	116,892,000,034	12,063,555,528	488,955,555,562
Increase in capital of previous year	90,000,000,000	40,010,480,000	-	-	8,641,508,000	138,651,988,000
Profit for previous year	-	-	-	101,455,257,777	820,924,651	102,276,182,428
Ending balance of previous year	450,000,000,000	40,010,480,000	-	218,347,257,811	21,525,988,179	729,883,725,990
Beginning balance of current year	450,000,000,000	40,010,480,000	-	218,347,257,811	21,525,988,179	729,883,725,990
Increase in capital of this year	-	-	-	-	15,384,772,000	15,384,772,000
Profit for current year	-	-	-	67,503,109,847	29,014,313	67,532,124,160
Profit distribution	-	-	57,353,390,932	(122,435,848,816)	-	(65,082,457,884)
Ending balance of current year	450,000,000,000	40,010,480,000	57,353,390,932	163,414,518,842	36,939,774,492	747,718,164,266

(*) In 2024, the subsidiary, Sintered Stone Production and Investment Joint Stock Company, increased its capital from VND 120 billion to VND 230 billion by issuing additional shares to existing shareholders. The purpose of the capital increase was to invest in the Porcelain 4.0 tile factory project. As at 31 December 2024, the capital increase had been completed, with all shareholders contributing their respective portions in full, including an additional contribution of VND 15,384,772,000 from non-controlling shareholders.

According to the Resolution No. 01/2024/NQ ĐHĐCĐ dated April 07, 2024 issued Board of Management, the Company announced its profit distribution as follows:

	Rate	Amount
	%	VND
Net profit after tax	100.00	191,177,969,774
Development and investment fund	30.00	57,353,390,932
Bonus and welfare fund	5.00	9,558,898,489
Executive bonus fund	2.00	3,823,559,395
Additional remuneration for the Board of Directors and the Audit	3.50	6,700,000,000
Paid dividends (10%)	23.54	45,000,000,000
Retained profit	35.96	68,742,120,958

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b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	19.72	88,740,000,000	19.72	88,740,000,000
Mrs. Nguyen Thi Le	15.08	67,860,000,000	15.08	67,860,000,000
Mr. Huynh Quang Bau	3.60	16,200,000,000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3,930,000,000	0.87	3,930,000,000
Others	39.93	179,670,000,000	39.93	179,670,000,000
	100.00	450,000,000,000	100.00	450,000,000,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of year	450,000,000,000	360,000,000,000
- Increase in the year	-	90,000,000,000
- At the ending of year	450,000,000,000	450,000,000,000
Distributed dividends and profit:		-
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year:	45,000,000,000	-
+ Dividend payable from last year's profit	45,000,000,000	-
- Dividend paid in cash in the year	(44,794,500,000)	-
+ Dividend paid from last year's profit	(44,794,500,000)	-
- Dividend payable at the end of the year	<u>205,500,000</u>	<u>-</u>

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares and full capital contribution	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	57,353,390,932	-
	57,353,390,932	-

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22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**a) Operating leased assets**

The company leases 90,171 m2 of land for the construction of a factory at Nhon Trach II Industrial Park - Nhon Phu - Dong Nai. As at 31 December 2024, the future lease payments under the operating lease agreement are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	3,641,400,000	5,469,400,548
- From 1 year to 5 years	14,565,600,000	23,705,602,740
- Over 5 years	100,441,950,000	156,486,049,726
	118,648,950,000	185,661,053,014

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	25,774.51	29,967.00

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of finished goods	869,117,125,937	925,657,565,158
Revenue from sale of merchandise	384,709,594,881	244,223,541,594
Revenue from sale of raw material	432,008,307,248	217,162,424,333
Revenue from rendering of services	6,233,270,792	8,558,575,498
	1,692,068,298,858	1,395,602,106,583
In which: Revenue from related parties details as in Notes 39.	233,238,665,751	251,230,962,504

24 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales returns	231	41,495,344
	231	41,495,344

25 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished goods sold	647,873,186,615	661,426,135,013
Costs of merchandise sold	350,683,065,463	218,390,324,284
Costs of raw material sold	419,154,210,152	212,383,241,319
Costs of services rendered	8,218,465,322	11,946,149,048
	1,425,928,927,552	1,104,145,849,664
In which: Purchase from related parties details as in Notes 39.		
Total purchase value:	-	167,924,355,020

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26 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	2,942,754,831	2,104,855,559
Gain on exchange difference in the year	5,816,082,064	5,084,503,519
	8,758,836,895	7,189,359,078

27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	56,620,018,291	46,381,960,935
Loss on exchange difference in the year	3,021,089,714	5,029,115,185
Loss on exchange difference at the year - end	2,350,071,344	641,056,935
	61,991,179,349	52,052,133,055

28 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,986,510,710	3,253,011,163
Labour expenses	14,023,610,124	22,005,693,097
Depreciation expenses	621,530,429	164,689,318
Expenses of outsourcing services	58,366,896,326	54,253,904,837
Other expenses in cash	191,606,465	2,993,753
	76,190,154,054	79,680,292,168

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	-	682,185,509
Labour expenses	26,432,003,097	30,315,407,819
Depreciation and amortisation	3,317,836,977	3,288,983,430
Tax, Charge, Fee	7,000,000	165,132,257
Expenses of outsourcing services	34,584,538,716	28,536,493,791
Allocation of goodwill	924,754,684	924,754,684
Other expenses in cash	632,609,206	217,859,211
	65,898,742,680	64,130,816,701

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30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,231,265,860	-
Collected fines	17,030,500	-
Scrap sales	42,429,230	-
Others	73,748,295	59,868,072
	1,364,473,885	59,868,072

31 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	1,274,158,407	184,702,873
Scrap liquidation	712,015,928	-
Dispatch of promotional goods not registered with the Department of Industry and Trade	2,710,958,408	-
Others	198,829,806	821,604,430
	4,895,962,549	1,006,307,303

32 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	15,348,552,796	19,584,785,163
- Current corporate income tax expense in Royal Sintered Stone Manufacture and Investment Joint Stock Company	110,312,826	1,855,360,656
Current corporate income tax expense	15,458,865,622	21,440,145,819
Adjustment of tax expenses in previous years and tax expenses in the current year	1,620,972,866	-
Tax payable at the beginning of year	21,370,585,921	13,474,610,655
Tax paid in the year	(22,991,558,787)	(13,544,170,553)
Closing year income tax payable of main business activities	15,458,865,622	21,370,585,921

33 . DEFERRED TAX
a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	370,021,161	-
Deferred income tax assets	370,021,161	-

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

b) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income		
- tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible		
- temporary difference	13,252,524,817	13,675,008,889
Deferred income tax liabilities	13,252,524,817	13,675,008,889

c) Deferred income tax expenses

	31/12/2024	01/01/2024
	VND	VND
Deferred CIT income arising from deductible temporary	(370,021,161)	-
difference		
Deferred CIT income arising from reversal of deferred income	(422,484,072)	(422,484,072)
tax liabilities		
	(792,505,233)	(422,484,072)

34 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to the common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	67,503,109,847	101,455,257,777
Profit distributed for common stocks	67,503,109,847	101,455,257,777
Average number of outstanding common shares in circulation in t	45,000,000	37,854,396
Basic earnings per share	1,500	2,680

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

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	470,545,034,765	464,525,863,747
Labour expenses	131,021,060,704	141,892,598,612
Depreciation and amortisation	36,797,703,957	37,392,662,405
Expenses from external services	168,936,743,995	149,061,744,424
Other expenses by cash	831,215,671	385,985,221
	808,131,759,092	793,258,854,409

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
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Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

36 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

Credit risk is the risk that a party to a financial instrument or contract is unable to fulfill its obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its business operations (mainly accounts receivable from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	38,270,348,068	-	-	38,270,348,068
Trade receivables, other receivables	518,229,489,706	6,246,856,657	-	524,476,346,363
Loans	158,435,580,071	3,000,000,000	-	161,435,580,071
	<u>714,935,417,845</u>	<u>9,246,856,657</u>	<u>-</u>	<u>724,182,274,502</u>
As at 01/01/2024				
Cash and cash equivalents	9,869,633,996	-	-	9,869,633,996
Trade receivables, other receivables	545,605,818,556	2,611,386,300	-	548,217,204,856
Loans	22,500,000,000	3,500,000,000	-	26,000,000,000
	<u>577,975,452,552</u>	<u>6,111,386,300</u>	<u>-</u>	<u>584,086,838,852</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
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Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	864,219,493,965	323,254,050,154	-	1,187,473,544,119
Trade payables, other payables	339,845,788,680	48,702,878,934	-	388,548,667,614
Accrued expenses	14,450,223,537	-	-	14,450,223,537
	<u>1,218,515,506,182</u>	<u>371,956,929,088</u>	<u>-</u>	<u>1,590,472,435,270</u>
As at 01/01/2024				
Borrowings and debts	580,657,983,239	23,452,484,170	-	604,110,467,409
Trade payables, other payables	219,503,966,147	1,000,000,000	-	220,503,966,147
Accrued expenses	11,650,121,353	-	-	11,650,121,353
	<u>811,812,070,739</u>	<u>24,452,484,170</u>	<u>-</u>	<u>836,264,554,909</u>

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

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

38 . SEGMENT REPORTING
Under business fields

	Ceramic Tile products	Porcelain Tile Products VND	Other activities VND	Grant total VND
Net revenue from sales to external customers	670,654,961,645	487,156,021,069	534,257,315,913	1,692,068,298,627
Net revenue from transactions with	547,448,432,260	356,018,332,589	522,462,162,703	1,425,928,927,552
Profit from business activities	<u>123,206,529,385</u>	<u>131,137,688,480</u>	<u>11,795,153,210</u>	<u>266,139,371,075</u>

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
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The total cost of acquisition of	-	-	352,503,219,159
Segment assets	861,096,573,731	626,565,725,736	687,146,023,855
Unallocated assets	-	-	296,403,459,070
Total assets	861,096,573,731	626,565,725,736	687,146,023,855
Segment liabilities	683,044,027,961	496,139,269,810	544,310,320,355
Total liabilities	683,044,027,961	496,139,269,810	544,310,320,355
	Domestic	Export	Grant total
	VND	VND	VND
Net revenue from sales to external customers	1,453,303,568,744	238,764,729,883	1,692,068,298,627
Segment assets	-	-	2,471,211,782,392
The total cost of acquisition of fixed assets	-	-	352,503,219,159

39. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Royal American Wholesale	Mrs. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh
Vinages Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinagres Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment JSC	Associate company
Bao Son Green Joint Stock Company	Mrs. Le Thi Vi Na is the General Director, the major shareholder of Bao Son Green JSC and the Company
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the BOD of Royal Crystal JSC and the wife of Mr. Dinh Viet Anh
Royal Green Manufacture and Investment Joint Stock Company	Mrs. Le Thi Vi Na is a member of the Board of Directors, a major shareholder of Hoang Gia Xanh Production and Investment Joint Stock Company and is a major shareholder of the Company until March 2024
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the BOD, a major shareholder of Western Royal Investment and Production JSC and is the brother-in-law of Mr. Dinh Viet Anh
Mr. Dinh Viet Anh	Chairman of the BOD and Member of the Audit Committee
Mrs. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the BOD
Mr. Trinh Xuan Hung	General Director and Member of Board of Directors
Mr. Huynh Son Tung	Younger brother of Mrs. Huynh Thi Dong Thi - wife of Mr. Dinh Viet Anh
Mr. Phan Ba Hieu	Deputy General Director
Mr. Truong Van Viet	Deputy General Director
Mr. Pham Dinh Hoang	Deputy General Director
Mrs. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

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

		Year 2024	Year 2023
		VND	VND
Revenue		233,238,665,751	251,230,962,504
Royal House Manufacture and Investment Joint Stock Company		8,793,033,153	3,925,538,691
Vinagres Joint Stock Company		115,945,448,928	130,906,528,552
Western Royal Investment and Production Joint Stock Company		39,846,154,164	31,881,318,987
Royal Crystal Joint Stock Company		36,245,127,418	25,105,626,311
Royal Green Manufacture and Investment Joint Stock Company		-	11,441,595,281
Bao Son Green Joint Stock Company		32,408,902,088	47,970,354,682
Purchase		31,566,852,384	167,924,355,020
Royal House Manufacture and Investment Joint Stock Company		203,320,000	375,348,091
Royal Green Manufacture and Investment Joint Stock Company		-	72,733,459,982
Royal Crystal Joint Stock Company		9,946,200,984	79,963,140,122
Bao Son Green Joint Stock Company		21,417,331,400	14,852,406,825
Transactions with other related parties:			
	Relation	Year 2024	Year 2023
		VND	VND
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee	907,774,280	934,511,870
Mr. Truong Van Viet	General Director appointed on July 02, 2024	737,299,610	756,065,837
Mr. Trinh Xuan Hung	General Director resigned on July 02, 2024, member of the Board of Directors	402,713,050	813,202,780
Mr. Phan Ba Hieu	Deputy General Director	705,073,140	792,983,677
Mr. Nguyen Anh Binh	Deputy General Director appointed on July 02, 2024	396,403,150	-
Mr. Pham Dinh Hoang	Deputy General Director resigned on July 02, 2024	-	748,394,740
Mrs. Nguyen Thi Kim Loan	Chief accountant	625,677,500	598,245,430

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

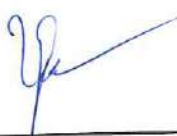
ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

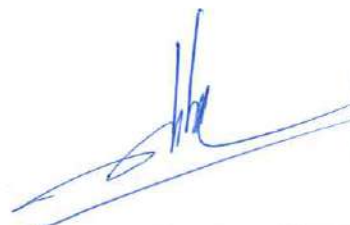
Road No. 8, Nhon Trach II - Nhon Phu Industrial Park, Hiep Phuoc
Town, Nhon Trach District, Dong Nai Province

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024

40 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.


Vu Thi Ngoc
Preparer


Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

Dong Nai, 27 March 2025



**CÔNG TY
CỔ PHẦN
SẢN XUẤT
VÀ ĐẦU TƯ
HOÀNG GIA**

Digitally signed by CÔNG TY CỔ
PHẦN SẢN XUẤT VÀ ĐẦU TƯ
HOÀNG GIA
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SEPARATE FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

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

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

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

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

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

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

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

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

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

Other commitments

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

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 30 March 2026

No.: 300326.014/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management' Responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

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

AASC Auditing Firm Company Limited



Nguyen Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 30 March 2026

Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

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

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 30 March 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

SEPARATE STATEMENT OF INCOME

Year 2025

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


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Truong Van Viet
General Director



Dong Nai, 30 March 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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For the fiscal year ended as at 31/12/2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

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


Huynh Thi Hai Yen
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director

Dong Nai, 30 March 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

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

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

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

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

Business field

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

Business activities

Main business activities of the Company include:

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

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

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

2.4 . Accounting estimates

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

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu, Nhon Trach
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2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets and Finance lease fixed assets

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

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Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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2.20 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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

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

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

b) Current corporate income tax rate.

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

2.24 . Related Parties

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

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

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

2.25 . Segment information

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

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

3 . CASH

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/12/2025

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

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

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

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

b) Investments in equity of other entities

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

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

Detailed information about financial investments:

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

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5 . SHORT-TERM TRADE RECEIVABLES

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

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7 . OTHER RECEIVABLES

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

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

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

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

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

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

8 . INVENTORIES

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

9 . LONG-TERM ASSET IN PROGRESS

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

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10 . TANGIBLE FIXED ASSETS

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

In which:

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

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11 . FINANCE LEASE FIXED ASSETS

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

12 . INTANGIBLE FIXED ASSETS

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

In which:

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

13 . PREPAID EXPENSES

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

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

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14 . TRADE PAYABLES

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

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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17 . SHORT-TERM ACCRUED EXPENSES

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

18 . OTHER PAYABLES

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

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

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

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan limit (VND)	Balance as at 31 December 2025 (Original currency)	Balance converted into VND as at 31 December 2025	Loan purpose	Term	Annual interest	Security
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch				149,498,766,997				
01/2024-HĐCVHM/NHCT6 82 – HOANGGIA and the amended and supplementary contract documents	21/11/2024	150,000,000,000	149,498,766,997 VND	149,498,766,997	Supplementing working capital to serve ceramic tile production and business	30/04/2026	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch				108,213,759,906				
202025393705/L1/0 3	24/02/2025	110,000,000,000	101,569,657,376 VND, 251.890 USD	108,213,759,906	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch				129,589,320,447				
01/2025/7856791/H ĐTD	05/08/2025	150,000,000,000	129,589,320,447 VND	129,589,320,447	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch				121,001,183,109				
VN0010144.250/25/ DN	28/11/2025	155,000,000,000	115,845,754,937 VND, 195.451,65 USD	121,001,183,109	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Military Commercial Joint Stock Bank - Gia Dinh Branch				59,962,433,792				
240496.24.220.8283 27.TD	30/08/2024	70,000,000,000	59,962,433,792 VND	59,962,433,792	Working capital supplementation for ceramic tile production and business activities	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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

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

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

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

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

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

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



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20 . OWNER'S EQUITY**a) Changes in owner's equity**

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

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

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

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

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b) Details of Contributed capital

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

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

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

d) Share

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

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

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

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

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b) Foreign currencies

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

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

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

23 . COSTS OF GOODS SOLD

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

24 . FINANCE INCOME

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

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25 . FINANCIAL EXPENSES

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

26 . SELLING EXPENSES

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

27 . GENERAL ADMINISTRATIVE EXPENSES

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

28 . OTHER INCOME

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

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29 . OTHER EXPENSE

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

30 . CURRENT CORPORATE INCOME TAX EXPENSES

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

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

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32 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

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

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

Liquidity Risk

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

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

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

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

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

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

b) Proceeds from borrowings during the year

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

c) Actual repayments on principal during the year

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

34 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

35 . SEGMENT REPORTING**Under business fields**

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/12/2025

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

Under geographical areas

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

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Separate Financial Statements

For the fiscal year ended as at 31/12/2025

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

37 . COMPARATIVE FIGURES

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



Huynh Thi Hai Yen
Preparer

Dong Nai, 30 March 2026



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director



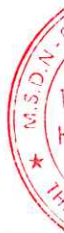
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CỔ PHẦN
SẢN XUẤT
VÀ ĐẦU TƯ
HOÀNG GIA

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CONSOLIDATED FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Royal Manufacture And Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Planning and Investment for the first time on 20 January 2010, 15th re-registered on 02 July 2025.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

Mr. Truong Van Viet	General Director	
Mr. Phan Ba Hieu	Vice General Director	
Mr. Nguyen Anh Binh	Vice General Director	Resigned on 15/08/2025
Ms. Nguyen Thi Kim Loan	Chief Accountant	

Members of the Audit Committee are:

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

LEGAL REPRESENTATIVE

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

Mr. Truong Van Viet – General Director is authorized by Mr. Dinh Viet Anh to sign this Consolidated Financial Statements for the fiscal year ended as at 31 December 2025, pursuant to Power of Attorney No. 007/2025/UQ0-HG dated 02/07/2025.

AUDITORS

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

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

On behalf of The Board of Management



Truong Van Viet
General Director

Dong Nai, 30 March 2026

INDEPENDENT AUDITORS' REPORT

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

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

Board of Management' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

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

AASC Auditing Firm Company Limited



Nguyễn Tuan Anh

Audit Director

Certificate of registration to audit practice

No: 1369-2023-002-1

Hanoi, 30 March 2026



Dang Huy Hoang

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		2,223,297,414,014	1,723,493,618,126
310	I. Current liabilities		1,798,133,492,974	1,338,284,164,221
311	1. Short-term trade payables	15	317,828,268,210	278,615,664,605
312	2. Short-term prepayments from customers	16	79,365,951,240	68,040,488,517
313	3. Taxes and other payables to State budget	17	15,001,512,775	21,122,532,154
314	4. Payables to employees		14,794,229,597	16,602,439,323
315	5. Short-term accrued expenses	18	17,395,665,814	14,450,223,537
319	6. Other short-term payments	19	17,491,942,932	61,230,124,075
320	7. Short-term borrowings and finance lease liabilities	20	1,313,609,291,220	864,219,493,965
322	8. Bonus and welfare fund		22,646,631,186	14,003,198,045
330	II. Non-current liabilities		425,163,921,040	385,209,453,905
331	1. Long-term trade payables	15	49,216,060,600	48,552,878,934
337	2. Other long-term payables	19	5,220,000,000	150,000,000
338	3. Long-term borrowings and finance lease liabilities	20	357,897,819,695	323,254,050,154
341	4. Deferred income tax liabilities	33.b	12,830,040,745	13,252,524,817
400	D. OWNER'S EQUITY		770,019,329,606	747,718,164,266
410	I. Owner's equity	21	770,019,329,606	747,718,164,266
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		94,396,675,823	57,353,390,932
421	4. Retained earnings		148,677,194,664	163,414,518,842
421a	Retained earnings accumulated to previous year		111,306,389,924	95,911,408,995
421b	Retained earnings of the current year		37,370,804,740	67,503,109,847
429	6. Non – Controlling Interests		36,934,979,119	36,939,774,492
440	TOTAL CAPITAL		2,993,316,743,620	2,471,211,782,392


Huynh Thi Hai Yen
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director



Dong Nai, 30 March 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

CONSOLIDATED STATEMENT OF INCOME

Year 2025

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

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 30 March 2026



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Profit before tax	50,883,926,680	83,819,457,415
02 -	Depreciation and amortization of fixed assets and investment properties	53,310,078,660	37,722,458,641
04 -	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(3,825,902,097)	2,350,071,344
05 -	Gains / losses from investment activities	(20,126,919,752)	(20,706,834,883)
06 -	Interest expense	102,237,552,590	56,620,018,291
08 3.	Operating profit before changes in working capital	182,478,736,081	159,805,170,808
09 -	Increase/decrease in receivables	(135,636,682,650)	63,991,230,811
10 -	Increase/decrease in inventories	(113,096,978,546)	(294,869,015,050)
11 -	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	72,871,514,291	71,738,331,841
12 -	Increase/decrease in prepaid expenses	18,262,133,252	13,058,243,854
14 -	Interest paid	(101,657,089,766)	(56,412,344,043)
15 -	Corporate income tax paid	(15,458,865,622)	(22,991,558,787)
17 -	Other payments on operating activities	(6,700,000,000)	(6,700,000,000)
20	Net cash flows from operating activities	(98,937,232,960)	(72,379,940,566)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(347,230,872,323)	(352,503,219,159)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	181,818,182	52,888,883,480
23 3.	Loans and purchase of debt instruments from other entities	(181,833,688,090)	(158,435,580,071)
24 4.	Collection of loans and resale of debt instrument of other entities	107,521,000,000	23,000,000,000
27 5.	Interest and dividend received	6,782,911,490	1,636,407,533
30	Net cash flows from investing activities	(414,578,830,741)	(433,413,508,217)
III CASH FLOWS FROM FINANCING ACTIVITIES			
31 1.	Proceeds from issuance of shares and receipt of contributed capital	-	15,384,772,000
33 2.	Proceeds from borrowings	1,439,443,367,237	1,504,281,056,006
34 3.	Repayment of principal	(944,036,404,102)	(934,548,167,854)
35 4.	Repayment of financial principal	(12,846,945,754)	(10,298,390,862)
36 5.	Dividends or profits paid to owners	-	(44,794,500,000)
40	Net cash flows from financing activities	482,560,017,381	530,024,769,290

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CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

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

Huynh Thi Hai Yen
Preparer

Dong Nai, 30 March 2026

Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of Ownership

Royal Manufacture And Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Planning and Investment for the first time on 20 January 2010, 15th re-registered on 02 July 2025.

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

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

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

Business field

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

Business activities

Main business activities of the Company include:

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

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

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

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Group structure

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting year and accounting currency**

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

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2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

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

2.7 . Cash

Cash comprises cash on hand, demand deposits.

2.8 . Business combination and goodwill

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

2.9 . Financial investments

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

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

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

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

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

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

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2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.12 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13 . Construction in progress

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 year to 3 years.
- Prepaid expenses for brand use shall be recorded according to the brand value and allocated according to the straight-line method within the term specified in the contract.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 year to 3 years.

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

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

2.20 . Revenue

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

Revenue from sale of goods

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

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Revenue from rendering of services

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

Financial income

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

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

2.21 . Revenue deductions

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

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

2.22 . Cost of goods sold and serviced rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

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2.24 . Corporate income tax

a) Deferred income tax asset and Deferred income tax payable

Deferred income tax liability is recognized for taxable temporary differences.

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

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

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

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

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

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

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

c) Current corporate income tax rate

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

2.25 . Earnings per share

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

2.26 . Related Parties

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

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

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

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2.27 . Segment information

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

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

3 . CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	2,487,894,403	3,972,514,779
Demand deposits	8,853,329,850	38,270,348,068
	<u><u>11,341,224,253</u></u>	<u><u>42,242,862,847</u></u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	235,748,268,161	-	158,435,580,071	-
- Term deposits (*)	235,748,268,161	-	158,435,580,071	-
Long-term investments	-	-	3,000,000,000	-
- Bonds	-	-	3,000,000,000	-
	235,748,268,161	-	161,435,580,071	-

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

c) Equity investments in associates

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

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

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	29,930,696,362	-	85,180,303,939	-
Vinagres Joint Stock Company	8,621,739,958	-	25,602,313,404	-
Royal American Wholesale	2,282,921,075	-	2,338,141,668	-
Royal Crystal Joint Stock Company	-	-	6,705,149,684	-
Bao Son Green Joint Stock Company	10,913,634,493	-	36,639,606,433	-
Western Royal Manufacture and Investment Joint Stock Company	8,112,400,836	-	13,895,092,750	-
Others	524,656,700,959	-	394,157,671,976	-
Top Tile Joint Stock Company	217,644,030,270	-	103,262,042,555	-
Royal Champion Joint Stock Company	57,736,976,114	-	43,016,085,398	-
Rc Flooring Distributor	15,781,680,622	-	23,341,581,518	-
Care About Trading Co., Ltd	41,802,339,604	-	33,042,985,523	-
Mylux Vietnam Co., Ltd.	36,288,673,532	-	33,346,694,862	-
New Pacific Marble & Title	18,383,739,962	-	25,229,178,850	-
Farrah Life Corporation	1,295,583,942	-	898,257,103	-
Others	135,723,676,913	-	132,020,846,167	-
	554,587,397,321	-	479,337,975,915	-

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	35,997,676,983	-	10,510,000,000	-
Bao Son Green Joint Stock Company	1,778,538,122	-	-	-
Royal House Manufacture and Investment Joint Stock Company	34,219,138,861	-	10,510,000,000	-
Others	95,836,731,593	-	69,797,254,618	-
Hoang Quan Manufacture and Investment Service Joint Stock Company	6,895,833,094	-	6,895,833,094	-
Trang Minh Anh Company Limited	4,941,943,291	-	4,941,943,291	-
Vo Truong Phat Company Limited	-	-	5,336,517,072	-
Tung Thinh Phat Trading and Services Co., Ltd.	3,899,999,996	-	6,875,194,154	-
Royal Green Manuafacture and Investment Joint Stock Company	46,996,192,659	-	32,225,032,044	-
Others	33,102,762,553	-	13,522,734,963	-
	131,834,408,576	-	80,307,254,618	-

7 . OTHER RECEIVABLES

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

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

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

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

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

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

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

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

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

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

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	71,666,218	-	299,661,785	-
Raw materials	192,937,245,665	-	102,085,045,670	-
Tools, supplies	36,448,969,915	-	19,730,431,198	-
Work in process	45,685,159,066	-	8,198,954,088	-
Finished goods	284,246,694,039	-	246,173,229,649	-
Goods	232,029,129,867	-	303,231,966,572	-
Consignments	5,622,189,305	-	4,224,786,567	-
	797,041,054,075	-	683,944,075,529	-

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9 . LONG-TERM ASSET IN PROGRESS

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

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10 . TANGIBLE FIXED ASSETS

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

In which:

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

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

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11 . FINANCE LEASE FIXED ASSETS

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

12 . INTANGIBLE FIXED ASSETS

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

In which:

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

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

13 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	3,549,928,275	6,299,517,113
Health Insurance Expenses	299,193,548	84,999,998
Others	690,430,040	197,495,263
	4,539,551,863	6,582,012,374

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

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

14 . GOOD WILL

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

15 . TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short Term				
<i>Related parties</i>	291,890,381	291,890,381	5,766,195,325	5,766,195,325
Royal House	291,890,381	291,890,381	2,332,101,636	2,332,101,636
Manufacture and Investment JSC				
Royal Crystal JSC	-	-	3,434,093,689	3,434,093,689
<i>Others</i>	317,536,377,829	281,006,301,390	272,849,469,280	272,849,469,280
Frit Hue Joint Stock Company	15,861,531,790	15,861,531,790	11,235,721,330	11,235,721,330
PetroVietnam Low Pressure Gas Distribution JSC - XN PP NHON TRACH Low Pressure Gas Distribution JSC	8,928,768,073	8,928,768,073	3,701,565,394	3,701,565,394
Hexagon Technology JSC	1,503,830,519	1,503,830,519	7,943,838,176	7,943,838,176
Forwell International (HK) Co., LTD	46,238,674,300	46,238,674,300	58,916,696,697	58,916,696,697
Truong Thinh Construction Investment and Trading JSC	15,629,946,608	-	-	-
Fritta Viet Nam Co., LTD	20,900,129,831	-	11,213,663,034	11,213,663,034
Other	208,473,496,708	208,473,496,708	179,837,984,649	179,837,984,649
	317,828,268,210	281,298,191,771	278,615,664,605	278,615,664,605

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		31/12/2025		01/01/2025	
		Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
b)	Long-term				
	<i>Others</i>				
	Forwell International (HK) Co., LTD	49,216,060,600	49,216,060,600	48,552,878,934	48,552,878,934
		<u>49,216,060,600</u>	<u>49,216,060,600</u>	<u>48,552,878,934</u>	<u>48,552,878,934</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

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

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

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18 . SHORT-TERM ACCRUED EXPENSES

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

19 . OTHER PAYABLES

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

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

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20 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Bank short-term borrowings	833,835,440,802	833,835,440,802	1,818,403,787,852	1,389,612,314,346	1,262,626,914,308	1,262,626,914,308
- Vietnam Joint Stock Commercial Bank for Industry and Trade - KCN Bien Hoa Branch (1)	154,281,071,705	154,281,071,705	259,748,281,205	264,530,585,913	149,498,766,997	149,498,766,997
- Saigon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch (2)	108,702,665,268	108,702,665,268	146,868,975,657	147,357,881,019	108,213,759,906	108,213,759,906
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch (3)	144,612,906,773	144,612,906,773	192,865,318,751	207,888,905,077	129,589,320,447	129,589,320,447
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch (4)	120,376,628,422	120,376,628,422	214,028,742,268	213,404,187,581	121,001,183,109	121,001,183,109
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	59,987,514,015	59,987,514,015	29,887,445,504	89,874,959,519	-	-
- Military Commercial Joint Stock Bank - Gia Dinh Branch (5)	59,877,556,533	59,877,556,533	59,962,433,792	59,877,556,533	59,962,433,792	59,962,433,792
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (6)	99,997,098,086	99,997,098,086	99,979,746,331	99,997,098,086	99,979,746,331	99,979,746,331
- Woori Bank Vietnam Limited - Bac Ninh Branch (7)	80,000,000,000	80,000,000,000	79,999,969,184	80,000,000,000	79,999,969,184	79,999,969,184
- Vietnam International Commercial Joint Stock Bank Saigon Branch (8)	-	-	215,036,034,887	65,039,207,591	149,996,827,296	149,996,827,296
- United Overseas Bank (Vietnam) Limited - Ho Chi Minh City Branch (9)	-	-	151,934,675,739	51,940,969,727	99,993,706,012	99,993,706,012
- Military Commercial Joint Stock Bank (10)	6,000,000,000	6,000,000,000	164,238,274,295	81,822,605,704	88,415,668,591	88,415,668,591
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bien Hoa Branch (11)	-	-	203,853,890,239	27,878,357,596	175,975,532,643	175,975,532,643

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20 - BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Current portion of long-term loan	30,384,053,163	30,384,053,163	39,353,851,607	18,755,527,858	50,982,376,912	50,982,376,912
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	5,069,966,000	5,069,966,000	5,163,131,200	5,069,966,000	5,163,131,200	5,163,131,200
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch (13)	18,128,525,305	18,128,525,305	27,371,474,695	6,500,000,000	39,000,000,000	39,000,000,000
- Chaileas International Financial Leasing Company Limited (14)	5,250,531,354	5,250,531,354	4,884,215,208	5,250,531,354	4,884,215,208	4,884,215,208
- BIDV Sumi Trust Financial Leasing Company Limited (15)	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504
	864,219,493,965	864,219,493,965	1,857,757,639,459	1,408,367,842,204	1,313,609,291,220	1,313,609,291,220
b) Long-term borrowings						
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	12,461,011,428	12,461,011,428	2,004,480,000	5,954,168,800	8,511,322,628	8,511,322,628
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch (13)	320,468,644,061	320,468,644,061	72,877,343,948	6,500,000,000	386,845,988,009	386,845,988,009
- Chaileas International Financial Leasing Company Limited (14)	11,355,800,370	11,355,800,370	-	5,250,531,354	6,105,269,016	6,105,269,016
- BIDV Sumi Trust Financial Leasing Company Limited (15)	9,352,647,458	9,352,647,458	-	1,935,030,504	7,417,616,954	7,417,616,954
	353,638,103,317	353,638,103,317	74,881,823,948	19,639,730,658	408,880,196,607	408,880,196,607
Amount due for settlement within 12 months	(30,384,053,163)	(30,384,053,163)	(39,353,851,607)	(18,755,527,858)	(50,982,376,912)	(50,982,376,912)
Amount due for settlement after 12 months	323,254,050,154	323,254,050,154			357,897,819,695	357,897,819,695

c) Detailed information on Short-term borrowings:

Contract No	Contract Date	Loan Limit (VND)	Balance as at 31/12/2025 (Original currency)	Balance converted into VND as at 31/12/2025 (VND)	Loan purpose	Term	Annual interest	Security
(1) Vietnam Joint Stock Commercial Bank for Industry and Trade - KCN Bien Hoa Branch				149,498,766,997				
01/2024-HDCVHM/NHCT682 – HOANGGIA and supplementing the contract	21/11/2024	150,000,000,000	149.498.766.997 VND	149,498,766,997	Supplementing working capital to serve ceramic tile production and business	30/04/2026	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(2) Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch				108,213,759,906				
202025393705/L1/03	24/02/2025	110,000,000,000	101.569.657.376 VND and 251,890 USD	108,213,759,906	Supplement working capital, guarantee, open L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch				129,589,320,447				
01/2025/7856791/HDT D	05/08/2025	150,000,000,000	129.589.320.447 VND	129,589,320,447	Supplementing working capital, guarantee, opening L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(4) Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch				121,001,183,109				
VN0010144.250/25/D N	28/11/2025	155,000,000,000	115.845.754.937 VND and 195,451.65 USD	121,001,183,109	Supplementing working capital, guarantee, opening L/C	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(5) Military Commercial Joint Stock Bank - Gia Dinh Branch				59,962,433,792				
240496.24.220.828327.TD	30/08/2024	70,000,000,000	59.962.433.792 VND	59,962,433,792	Supplementing working capital for the production and trading of ceramic tiles	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(6) An Binh Commercial Joint Stock Bank - Sai Gon Branch				99,979,746,331				
2747/24/TD/SME/029	21/09/2024	100,000,000,000	99.979.746.331 VND	99,979,746,331	Supplementing working capital for production and trading of ceramic tiles	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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Contract No	Contract Date	Loan Limit (VND)	Balance as at 31/12/2025 (Original currency)	Balance converted into VND as at 31/12/2025 (VND)	Loan purpose	Term	Annual interest	Security
(7) Woori Bank Vietnam Limited - Bac Ninh Branch				79,999,969,184				
VN12401531/2025/W BVN300 và	12/11/2025	80,000,000,000	79.999.969.184 VND	79,999,969,184	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(8) Joint Stock Commercial Bank for International Vietnam Saigon Branch				149,996,827,296				
1061986.24	15/01/2025	150,000,000,000	149.996.827.296 VND	149,996,827,296	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(9) United Overseas Bank (Vietnam) Limited - Ho Chi Minh City Branch				99,993,706,012				
UOB/HCMC/CMB-HG-1004	09/01/2025	100,000,000,000	99.993.706.012 VND	99,993,706,012	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	Deposit contracts, floating receivables and personal guarantees worth VND 100 billion implemented by Mr. Dinh Viet Anh.
(10) Military Commercial Joint Stock Bank				88,415,668,591				
353225.25.220.329296 18.TD	12/11/2025	150,000,000,000	88.415.668.591 VND	88,415,668,591	Serving the business of producing Porcelain Tiles	12/11/2026	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(11) Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch				175,975,532,643				
02/2025-HĐCVHM/NHCT682-RSS	29/12/2025	150,000,000,000	175.975.532.643 VND	175,975,532,643	Supplementation of working capital for production and business	12 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.

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

Contract No	Contract Date	Loan limit	Balance as at 31 December 2025 (Original currency)	Long-term debt due (VND)	Loan purpose	Term	Annual interest	Security
(12) Saigon Thuong Tin Bank Company Limited (Sacombank-SBL)			8,511,322,628	5,163,131,200				
SBL010202210047	28/10/2022	584,800,000	146,200,000	146,200,000	Investment in a pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.	48 months	8,5%/year	01 pickup truck, brand FORD, model RANGER TRABCH2P0C3CXKL1, license plate 60C-637.38.
SBL010202208067	31/08/2022	6,821,071,780	2,249,494,100	1,799,595,200	Investment in 01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.	48 months	9%/year	01 hydraulic press set, brand HLT, model YP 3609, manufactured by HLT Industry Co., Ltd.
SBL01020230310	10/03/2023	4,549,159,200	767,477,200	511,652,000	Investment in 03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd	52 months	10,5%/year	03 packaging machines and 02 strapping machines of the KEDA brand from Xincheng International Co., Ltd
SBL010202307039	01/08/2023	2,361,051,828	878,660,528	439,330,400	Investment in a tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new, made in China, manufactured in 2023	48 months	10,5%/year	A tile compensation system, brand Rong Zhi Cheng Co., Ltd, model ZNCP288, 100% new,
SBL010202311033	21/11/2023	1,078,707,101	404,514,800	202,257,600	Investment in a tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90, serial number 1012BN, 100% new, manufactured in 2023	48 months	9,7%/year	A tile cooling machine for the ceramic tile production line, brand SMAC, model KRYO 2.0 S.90
SBL010202301025	31/01/2023	8,962,800,000	2,494,800,000	1,663,200,000	Investment in 01 digital printing machine and 01 dry glaze coating machine, manufactured by Foshan Sanshui Yingjie Precision Machinery Co., Ltd	48 months	10.5%/year	01 digital printing machine, model K8-700(560)/6+2 01 dry glaze coating machine, model GL-P1200/L3.4WP
LA010202510069	31/10/2025	2,004,480,000	1,570,176,000	400,896,000	Investment in NOBLELIFT brand forklifts, model: CPCD25-AS1/ CPCD25, manufactured in 2024/2025, made in China, 100% new	48 months	8%/year	NOBLELIFT brand forklift, model: CPCD25-AS1/ CPCD25, manufactured in 2024/2025

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Contract No	Contract Date	Loan limit	Balance as at 31 December 2025 (Original currency)	Long-term debt due (VND)	Loan purpose	Term	Annual interest	Security
(13) Joint Stock Commercial Bank for Industry and Trade of Vietnam - KCN Bien Hoa Branch			383,530,018,809	39,000,000,000				
08/2023-HĐCVDADT/NHCT68 2-HGK	06/09/2023	400,000,000,000	383,530,018,809	39,000,000,000	Used to pay for legal investment costs of the Large Format Porcelain Panel Factory Project 4.0	144 months	Specified on each Debt Receipt	The collateral is detailed in specific mortgage contracts.
(14) Chailease International Financial Leasing Company Limited C240200102			6,105,269,016	4,884,215,208				
CP-CILC00102.2024	14/03/2024	14,652,645,640	6,105,269,016	4,884,215,208	GTT2 Workshop Machinery - Royal Family	60 months	8.73%/year	GTT2 Workshop Machinery - Royal Family
(15) BIDV Sumi Trust Financial Leasing Company Limited			7,417,616,954	1,935,030,504				
2182400068	25/09/2024	9,513,900,000	7,417,616,954	1,935,030,504	Lexus Car, License No. 51L-222.44	60 months	8.10%/year	Lexus Car, License No. 51L-222.44

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

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

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

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

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

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

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b) Details of Contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	2.22	10,000,000,000	19.72	88,740,000,000
Mrs. Nguyen Thi Le	10.70	48,160,000,000	15.08	67,860,000,000
Mr. Huynh Quang Bau	3.60	16,200,000,000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3,930,000,000	0.87	3,930,000,000
Treasury stock	61.80	278,110,000,000	39.93	179,670,000,000
	100.00	450,000,000,000	100.00	450,000,000,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of year	450,000,000,000	360,000,000,000
- Increase in the year	-	90,000,000,000
- At the ending of year	450,000,000,000	450,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	205,500,000	-
- Dividend payable in the year	-	45,000,000,000
+ Dividend payable from last year's profit	-	45,000,000,000
- Dividend paid in cash in the year	-	(44,794,500,000)
+ Dividend paid from last year's profit	-	(44,794,500,000)
- Dividend payable at the end of the year	205,500,000	205,500,000

d) Share

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

e) Company's reserves

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

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22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

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

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

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	12,956.92	25,774.51

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

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

24 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales returns	56,166,614	231
	56,166,614	231

25 . COSTS OF GOODS SOLD

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

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26 . FINANCIAL INCOME

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

27 . FINANCIAL EXPENSES

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

28 . SELLING EXPENSES

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

29 . GENERAL ADMINISTRATIVE EXPENSES

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

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30 . OTHER INCOME

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

31 . OTHER EXPENSE

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

32 . CURRENT BUSINESS INCOME TAX EXPENSE

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

33 . DEFERRED TAX**a) Deferred income tax assets**

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

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b) Deferred income tax liabilities

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

c) Deferred income tax expenses

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

34 . BASIC EARNINGS PER SHARE

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

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

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

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

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

36 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
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Liquidity Risk

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

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

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

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

37 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

38 . SEGMENT REPORTING
a) Under business fields

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

b) By geographical area

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

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Street No. 8, Nhon Trach II Industrial Zone, Nhon Phu,
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Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

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

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

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

Manager's income

	<u>Relation</u>	<u>Year 2025</u>	<u>Year 2024</u>
		VND	VND
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit Committee	4,518,777,620	907,774,280
Mr. Truong Van Viet	General Director appointed on 02/07/2024	828,793,460	737,299,610
Mr. Trinh Xuan Hung	General Director resigned on 02/07/2024, member of the Board of Directors	-	402,713,050
Mr. Phan Ba Hieu	Vice General Director	718,725,450	705,073,140
Mr. Nguyen Anh Binh	Vice General Director resigned on 15/08/2025	252,665,670	396,403,150
Ms. Nguyen Thi Kim Loan	Chief Accountant	818,562,930	625,677,500

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

40 . COMPARATIVE FIGURES

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



Huynh Thi Hai Yen
Preparer

Dong Nai, 30 March 2026



Nguyen Thi Kim Loan
Chief Accountant



Truong Van Viet
General Director



CÔNG TY
CỔ PHẦN
SẢN XUẤT
VÀ ĐẦU TƯ
HOÀNG GIA

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SEPARATE FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
First Half of 2026

(self-prepared)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon Trach Ward, Dong Nai City, Vietnam

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		1,608,441,102,058	1,427,302,306,262
110	I. Cash and cash equivalents	3	14,309,072,958	9,700,484,089
111	1. Cash		14,309,072,958	9,700,484,089
120	II. Short-term investments	4	221,511,136,500	204,148,268,161
123	1. Held to maturity investments		221,511,136,500	204,148,268,161
130	III. Short-term receivables		707,646,216,338	668,019,704,462
131	1. Short-term trade receivables	5	562,452,764,643	544,155,622,980
132	2. Short-term prepayments to suppliers	6	107,999,543,814	87,373,652,223
135	3. Other short-term receivables	7	37,298,442,895	36,490,429,259
137	4. Provision for short-term doubtful debts (*)		(104,535,014)	-
140	IV. Inventories	8	637,192,602,729	522,102,619,297
141	1. Inventories		637,192,602,729	522,102,619,297
160	VI. Other short-term assets		27,782,073,533	23,331,230,253
161	1. Short-term prepaid expenses pending allocation	13	3,878,547,658	3,549,928,275
162	2. Deductible VAT		23,903,525,875	19,781,026,368
163	3. Taxes and other receivables from State budget	16	-	275,610
200	B. NON-CURRENT ASSETS		671,996,258,806	695,554,817,120
210	I. Long-term receivables		2,124,414,195	4,751,459,016
215	1. Other long-term receivables	7	2,124,414,195	4,751,459,016
220	II. Fixed assets		164,728,204,723	178,392,717,543
221	1. Tangible fixed assets	10	138,088,837,304	133,561,845,421
222	- Historical costs		577,445,936,324	550,999,604,916
223	- Accumulated depreciation		(439,357,099,020)	(417,437,759,495)
224	2. Finance lease fixed assets	11	26,639,367,419	44,830,872,122
225	- Historical costs		36,805,760,791	61,226,836,858
226	- Accumulated depreciation		(10,166,393,372)	(16,395,964,736)
227	3. Intangible fixed assets	12	-	-
228	- Historical costs		565,248,000	565,248,000
229	- Accumulated amortization		(565,248,000)	(565,248,000)
250	V. Long-term assets in progress	9	1,854,884,000	1,854,884,000
252	1. Construction in progress		1,854,884,000	1,854,884,000
260	VI. Long-term investments	4	484,678,477,818	484,678,477,818
261	1. Investment in subsidiaries		394,678,477,818	394,678,477,818
262	2. Investments in joint ventures and associates		90,000,000,000	90,000,000,000
270	VII Other long-term assets		18,610,278,070	25,877,278,743
271	1. Long-term prepaid expenses	13	18,610,278,070	25,877,278,743
280	TOTAL ASSETS		2,280,437,360,864	2,122,857,123,382

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

Code CAPITAL	Note	30/06/2026	01/01/2026
		VND	VND
300 C. LIABILITIES		1,589,563,177,958	1,440,860,792,252
310 I. Current liabilities		1,559,731,814,817	1,378,126,930,766
311 1. Short-term trade payables	14	315,094,911,773	233,789,985,696
312 2. Short-term prepayments from customers	15	105,856,330,842	62,717,360,593
314 3. Taxes and other payables to State budget	16	11,911,037,898	14,951,437,642
315 4. Payables to employees		11,742,669,710	11,690,935,153
316 5. Short-term accrued expenses	17	12,665,179,554	9,556,011,410
320 6. Other short-term payments	18	19,489,637,649	12,556,479,100
321 7. Short-term borrowings and finance lease liabilities	19	1,060,325,416,205	1,010,218,089,986
323 8. Bonus and welfare fund		22,646,631,186	22,646,631,186
330 II. Non-current liabilities		29,831,363,141	62,733,861,486
331 1. Long-term trade payables	14	21,095,697,415	49,216,060,600
338 2. Other long-term payables	18	150,000,000	150,000,000
339 3. Long-term borrowings and finance lease liabilities	19	8,585,665,726	13,367,800,886
400 D. OWNER'S EQUITY		690,874,182,906	681,996,331,130
410 I. Owner's equity	21	690,874,182,906	681,996,331,130
411 1. Contributed capital		450,000,000,000	450,000,000,000
411a Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412 2. Share Premium		40,010,480,000	40,010,480,000
418 3. Development and investment funds		94,396,675,823	94,396,675,823
420 4. Retained earnings		106,467,027,083	97,589,175,307
420a Retained earnings accumulated to previous year		97,589,175,307	71,090,898,272
420b Retained earnings of the current year		8,877,851,776	26,498,277,035
440 TOTAL CAPITAL		2,280,437,360,864	2,122,857,123,382

Huynh Thi Hai Yen

Preparer

Dong Nai, July 29, 2026

Nguyen Thi Kim Loan

Chief Accountant

Truong Van Viet

General Director



ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

SEPARATE STATEMENT OF INCOME

Q2 and First Half of 2026

Code ITEM	Note	Q2-2026	Q2 and First Half of 2026	Q2-2025	First Half of 2025
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	23	528,661,771,155	963,540,941,441	494,557,173,258	961,644,680,739
		-		-	
02 2. Revenue deductions		3,628,800	3,628,800	-	-
		-		-	
10 3. Net revenue from sales of goods and rendering of services		528,658,142,355	963,537,312,641	494,557,173,258	961,644,680,739
		-		-	
11 4. Cost of goods sold and services rendered	24	461,569,611,330	859,203,141,846	425,207,688,518	847,110,472,325
		-		-	
20 5. Gross profit from sales of goods and rendering of services		67,088,531,025	104,334,170,795	69,349,484,740	114,534,208,414
		-		-	
21 6. Financial income	25	3,456,832,781	6,108,617,756	2,347,583,790	5,538,763,904
22 7. Financial expenses	26	24,497,534,609	40,828,611,318	20,260,493,337	35,623,047,559
23 <i>In which: Interest expenses</i>		24,446,605,429	40,096,305,888	19,683,132,054	34,912,309,836
25 8. Selling expenses	27	19,521,731,159	29,229,543,523	24,946,021,413	35,350,623,589
26 9. General and administrative expenses	28	16,052,204,751	27,913,305,551	13,995,420,918	29,623,839,471
		-		-	
30 10. Net profit from operating activities		10,473,893,287	12,471,328,159	12,495,132,862	19,475,461,699
		-		-	
31 11. Other income	29	45,467,278	111,527,452	501	1,854,967
32 12. Other expenses	30	231,734,434	846,557,610	130,877,706	222,043,509
		-		-	
40 13. Other profit		(186,267,156)	(735,030,158)	(130,877,205)	(220,188,542)
		-		-	
50 14. Total net profit before tax		10,287,626,131	11,736,298,001	12,364,255,657	19,255,273,157

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

51	15. Current corporate income tax expense	31	-	2,561,872,928	2,858,446,225	4,809,279,382	6,404,565,759
60	17. Profit after corporate income tax		-	<u>7,725,753,203</u>	<u>8,877,851,776</u>	<u>7,554,976,275</u>	<u>12,850,707,398</u>



Huynh Thi Hai Yen
Preparer
Dong Nai, July 29, 2026



Nguyen Thi Kim Loan
Chief Accountant



Trương Văn Việt
General Director

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

SEPARATE STATEMENT OF CASH FLOWS

First Half of 2026

(Indirect method)

Code	ITEM	Note	First Half of 2026	First Half of 2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1.	Profit before tax	11,736,298,001	19,255,273,157
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets and investment properties	15,774,653,161	16,196,838,447
03	-	Provisions	104,535,014	-
04	-	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	342,141,115	(44,846,830)
05	-	Gains/losses from investment activities	(5,829,375,093)	(3,269,517,813)
06	-	Interest expense	40,096,305,888	34,912,309,836
07	-	Other adjustments	-	-
08	3.	Operating profit before changes in working capital	62,224,558,086	67,050,056,797
09	-	Increase/decrease in receivables	(41,239,374,372)	(200,615,871,370)
10	-	Increase/decrease in inventories	(115,089,983,432)	66,458,426,370
11	-	Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	103,327,659,605	(12,003,431,323)
12	-	Increase/decrease in prepaid expenses	6,938,381,290	8,849,475,232
13	-	Increase/decrease in trading securities	-	-
14	-	Interest paid	(41,650,499,022)	(34,517,309,312)
15	-	Corporate income tax paid	(4,796,929,580)	-
16	-	Other receipts from operating activities	-	-
17	-	Other payments on operating activities	-	-
20		Net cash flows from operating activities	(30,286,187,425)	(104,778,653,606)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1.	Purchase or construction of fixed assets and other long-term assets	(2,120,584,580)	(12,583,959,252)
22	1.	Proceeds from disposals of fixed assets and other long-term assets	-	-
23	2.	Loans and purchase of debt instruments from other entities	(17,362,868,339)	(72,186,119,101)
24	3.	Collection of loans and resale of debt instrument of other entities	-	12,000,000,000
25	3.	Equity investments in other entities	-	-
26	3.	Proceeds from equity investment in other entities	-	-
27	4.	Interest and dividend received	5,737,068,954	2,466,013,833

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward,
Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

SEPARATE STATEMENT OF CASH FLOWS

First Half of 2026

(Indirect method)

Code ITEM	Note	First Half of 2026	First Half of 2025
		VND	VND
30	Net cash flows from investing activities	(13,746,383,965)	(70,304,064,520)
III CASH FLOWS FROM FINANCING ACTIVITIES			
31	0. Proceeds from issuance of shares and receipt of contributed capital	-	-
32	0. Repayment of capital contributions and repurchase of stock issued	-	-
33	1. Proceeds from borrowings	1,056,531,223,201	634,656,555,708
34	2. Repayment of principal	(998,235,713,074)	(486,276,693,001)
35	3. Repayment of financial principal	(9,654,349,868)	(6,792,580,820)
36	3. Dividends or profits paid to owners	-	-
40	Net cash flows from financing activities	48,641,160,259	141,587,281,887
50	Net cash flows in the year	4,608,588,869	(33,495,436,239)
60	Cash and cash equivalents at beginning of the year	9,700,484,089	38,628,487,195
61	Effect of exchange rate fluctuations	-	-
70	Cash and cash equivalents at end of the year	3	14,309,072,958
			5,133,050,956


Huynh Thi Hai Yen
Preparer


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director



Dong Nai, July 29, 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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NOTES TO SEPARATE FINANCIAL STATEMENTS

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1 . GENERAL INFORMATION

Form of ownership

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

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

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

The number of employees of the Company as at 30 June 2026 is 560 (as at 30 June 2025: 600).

Business field

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

Business activities

Main business activities of the Company include:

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

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

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During the first six months of 2026, the Company's revenue increased by 0.2% compared to the same period in 2025, rising from VND 961.6 billion to VND 963.5 billion. Meanwhile, the cost of goods sold (COGS) increased by 1.43% year-on-year, from VND 847.1 billion to VND 859.2 billion. As the increase in COGS outpaced the growth in revenue, the Company's gross profit declined by VND 10.2 billion, representing a decrease of 8.91%.

The primary reason for this decline was the intense competition in the ceramic tile market, which prompted the Company to increase sales of trading goods and raw materials—activities that generate relatively low profit margins—while reducing sales of its finished products, which typically yield higher profit margins. This strategy was implemented to enhance liquidity and accelerate working capital turnover. Consequently, the Company's gross profit decreased significantly.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries Q2 and First Half of 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions s

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

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

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

Provision for devaluation of investments is made at the end of the First Half of 2026 as followings:

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the First Half of 2026: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.11 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

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

2.20 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services:

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

Financial income

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

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

2.21 . Cost of goods sold and services rendered

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.24 . Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

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- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.25 . Segment information

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

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

3 . CASH

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	601,285,852	918,003,054
Demand deposits	13,707,787,106	8,782,481,035
	<u>14,309,072,958</u>	<u>9,700,484,089</u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term	221,511,136,500	-	204,148,268,161	-
- Term deposits (1)	221,511,136,500	-	204,148,268,161	-
	<u>221,511,136,500</u>	<u>-</u>	<u>204,148,268,161</u>	<u>-</u>

(1) As of March 31, 2026, held-to-maturity investments consist of term deposits with maturities from 6 to 12 months, amounting to VND 230,561,136,500 , placed at joint-stock commercial banks with interest rates ranging from 2.9%/year to 6.3%/year.

b) Investments in equity of other entities

	30/06/26			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	394,678,477,818	-	-	394,678,477,818	-	-
- Royal Sintered Stone Manufacture and Investment Joint Stock Company	394,678,477,818	-	-	394,678,477,818	-	-
Investments in joint ventures, associates	90,000,000,000	-	-	90,000,000,000	-	-
- Royal House Manufacture and Investment Joint Stock Company	90,000,000,000	-	-	90,000,000,000	-	-
	<u>484,678,477,818</u>	<u>-</u>	<u>-</u>	<u>484,678,477,818</u>	<u>-</u>	<u>-</u>

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

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Detailed information about financial investments:

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

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5 . SHORT-TERM TRADE RECEIVABLES

	30/06/26		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	47,490,723,581	-	19,017,061,869	-
Vinagres Corporation	36,945,330,374	-	8,621,739,958	-
Royal American Wholesale	2,541,709,381	-	2,282,921,075	-
Western Royal Investment and Production Joint Stock Company	7,717,500,836	-	8,112,400,836	-
Royal House Manufacture And Investment Joint Stock Company	286,182,990	-	-	-
Others	514,962,041,062	(104,535,014)	525,138,561,111	-
Top Tile JSC	202,365,111,917	-	217,644,030,270	-
Royal Champion Joint Stock Company	36,793,642,310	-	57,736,976,114	-
Rc Flooring Distributor	15,793,500,661	-	15,781,680,622	-
Care About Trading Co., Ltd	37,993,658,339	-	41,802,339,604	-
Mylux Vietnam Company Limited	24,764,735,512	-	36,288,673,532	-
New Pacific Marble & Tile	18,377,431,849	-	18,383,739,962	-
Other trade receivables	178,873,960,474	(104,535,014)	137,501,121,007	-
	562,452,764,643	(104,535,014)	544,155,622,980	-

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/26		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	26,588,108,707	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	-	-	26,588,108,707	-
Others	107,999,543,814	-	60,785,543,516	-
Royal Green Manufacture and Investment Joint Stock Company	39,959,996,203	-	29,528,971,739	-
Others	68,039,547,611	-	31,256,571,777	-
	107,999,543,814	-	87,373,652,223	-

7 . OTHER RECEIVABLES

	30/06/26		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	4,241,888,124	-	4,255,036,530	-
Receivables related to finance lease activities	1,067,010,344	-	1,067,010,344	-
Assignment for construction and acquisition of properties (*)	30,000,000,000	-	30,000,000,000	-
Others	1,989,544,427	-	1,168,382,385	-
	37,298,442,895	-	36,490,429,259	-

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	30/06/26		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a.2) Detail by object				
<i>Related parties</i>	30,842,145,995	-	30,842,145,995	-
Mr. Huynh Son Tung (*)	30,000,000,000	-	30,000,000,000	-
Royal House Manufacture And Investment Joint Stock Company	223,470,272	-	223,470,272	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	523,826,786	-	523,826,786	-
Royal Crystal Joint Stock Company	94,848,937	-	94,848,937	-
<i>Other parties</i>	6,456,296,900	-	5,648,283,264	-
Sacombank - Leasing Company Limited	1,027,417,879	-	1,021,118,258	-
Chailease International Financial Leasing Co., Ltd.	45,892,086	-	45,892,086	-
Commercial banks	4,241,888,124	-	4,255,036,530	-
Others	1,141,098,811	-	326,236,390	-
	37,298,442,895	-	36,490,429,259	-
b) Long-term				
b.1) Details by content				
Mortgages	2,124,414,195	-	4,751,459,016	-
	2,124,414,195	-	4,751,459,016	-

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b.2) Detail by object

Sacombank - Leasing Company Limited	-	-	1,463,671,409	-
Chailease International Leasing Company Limited	-	-	2,442,107,607	-
Others	845,680,000	-	845,680,000	-
	845,680,000	-	4,751,459,016	-

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

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

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

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

8 . INVENTORIES

	30/06/26		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	87,399,858	-	71,666,218	-
Raw material	148,077,457,047	-	109,129,891,997	-
Tools, supplies	36,462,016,510	-	29,291,541,997	-
Work in process	6,746,842,986	-	3,144,942,049	-
Finished goods	221,018,217,206	-	240,788,554,958	-
Goods	224,795,467,515	-	134,053,832,773	-
Consignments	5,201,607	-	5,622,189,305	-
	637,192,602,729	-	522,102,619,297	-

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9 . LONG-TERM ASSET IN PROGRESS

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Construction in progress	1,854,884,000	1,854,884,000
- Construction of roofing, foundation, and flooring for two 60-ton bone crushers	1,781,600,000	1,781,600,000
- Expenses for using Misa Amis software, electronic invoicing software, and software implementation package	73,284,000	73,284,000
	<u>1,854,884,000</u>	<u>1,854,884,000</u>

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	125,529,593,431	412,627,619,437	5,753,969,791	3,944,152,222	3,144,270,035	550,999,604,916
- Purchase in the year	-	971,584,580	-	-	-	971,584,580
- Completed construction investment	-	1,149,000,000	-	-	-	1,149,000,000
- Increase due to the conversion of finance lease assets	-	24,665,286,828	-	-	-	24,665,286,828
- Liquidation, disposal	-	(339,540,000)	-	-	-	(339,540,000)
Ending balance of the year	125,529,593,431	439,073,950,845	5,753,969,791	3,944,152,222	3,144,270,035	577,445,936,324
Accumulated depreciation						
Beginning balance	86,848,307,000	321,802,863,448	4,548,418,435	3,116,480,600	1,121,690,012	417,437,759,495
- Depreciation for the year	2,530,518,342	8,792,061,782	230,959,045	169,337,926	157,213,500	11,880,090,595
- Increase due to the conversion of finance lease assets	-	10,124,133,930	-	-	-	10,124,133,930
- Liquidation, disposal	-	(84,885,000)	-	-	-	(84,885,000)
Ending balance of the year	89,378,825,342	340,634,174,160	4,779,377,480	3,285,818,526	1,278,903,512	439,357,099,020
Net carrying amount						
Beginning balance	38,681,286,431	90,824,755,989	1,205,551,356	827,671,622	2,022,580,023	133,561,845,421
Ending balance	36,150,768,089	98,439,776,685	974,592,311	658,333,696	1,865,366,523	138,088,837,304

In which:

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

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11 . FINANCE LEASE FIXED ASSETS

		Machinery, equipments	Vehicles, transportation equipment	Total
	N	VND	VND	VND
Historical cost				
Beginning balance	-	48,263,364,404	12,963,472,454	61,226,836,858
- Conversion of finance lease assets into fixed assets		(24,421,076,067)	-	(24,421,076,067)
Ending balance of the year		23,842,288,337	12,963,472,454	36,805,760,791
Accumulated depreciation				
Beginning balance	-	14,949,370,360	1,446,594,376	16,395,964,736
- Depreciation for the year	-	3,176,186,226	718,376,340	3,894,562,566
- Conversion of finance lease assets into fixed assets		(10,124,133,930)	-	(10,124,133,930)
Ending balance of the year		8,001,422,656	2,164,970,716	10,166,393,372
Net carrying amount				
Beginning balance	-	33,313,994,044	11,516,878,078	44,830,872,122
Ending balance		15,840,865,681	10,798,501,738	26,639,367,419

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Computer software
	VND	VND	VND
Historical cost			
Beginning balance	-	-	565,248,000
Ending balance of the year	-	-	565,248,000
Accumulated amortization			
Beginning balance	-	-	565,248,000
- Amortization for the year	-	-	-
Ending balance of the year	-	-	565,248,000
Net carrying amount			
Beginning balance	-	-	-
Ending balance	-	-	-

In which:

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

13 . PREPAID EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
Dispatched tools and supplies	3,878,547,658	3,549,928,275
	3,878,547,658	3,549,928,275
b) Long-term		
Dispatched tools and supplies	1,610,278,070	2,877,278,743
Cost of using trademark (*)	17,000,000,000	23,000,000,000
	18,610,278,070	25,877,278,743

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

14 . TRADE PAYABLES

	30/06/26		01/01/2026	
	Outstanding	Amount can be	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	<i>34,870,595,140</i>	<i>34,870,595,140</i>	<i>291,890,381</i>	<i>291,890,381</i>
Royal House	634,879,299	634,879,299	291,890,381	291,890,381
Manufacture and Investment Joint Stock Company				
Royal Crystal Joint Stock Company	258,731,278	258,731,278	-	-
Royal Sintered Stone	33,976,984,563	33,976,984,563	-	-
Manufacture and Investment Joint Stock Company				
<i>Others</i>	<i>280,224,316,633</i>	<i>280,224,316,633</i>	<i>233,498,095,315</i>	<i>233,498,095,315</i>
Fritta Vietnam Co., Ltd	9,769,682,564	9,769,682,564	10,538,600,414	10,538,600,414
Fit Hue Joint Stock Company	15,395,303,280	15,395,303,280	15,861,531,790	15,861,531,790
PetroVietnam Low Pressure Gas Distribution JSC - Nhon Trach Low Pressure Gas Distribution Enterprise	20,846,769,233	20,846,769,233	8,928,768,073	8,928,768,073
Forwell International (HK) Co., LTD	70,215,118,529	70,215,118,529	46,238,674,300	46,238,674,300
Others	163,997,443,027	163,997,443,027	151,930,520,738	151,930,520,738
	<u>315,094,911,773</u>	<u>315,094,911,773</u>	<u>233,789,985,696</u>	<u>233,789,985,696</u>
b) Long-term				
<i>Others</i>	<i>21,095,697,415</i>	<i>21,095,697,415</i>	<i>49,216,060,600</i>	<i>49,216,060,600</i>
Forwell International (HK) Co., LTD	21,095,697,415	21,095,697,415	49,216,060,600	49,216,060,600
	<u>21,095,697,415</u>	<u>21,095,697,415</u>	<u>49,216,060,600</u>	<u>49,216,060,600</u>

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15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2026	01/01/2026
<i>Related parties</i>	<i>26,042,273,440</i>	<i>403,068,685</i>
Royal Crystal Joint Stock Company	6,592,842,079	101,810,248
Royal Sintered Stone Manufacture and Investment Joint Stock Company	19,449,431,361	301,258,437
<i>Others</i>	<i>79,814,057,402</i>	<i>62,314,291,908</i>
Vinamen Ceramic Tile Co., Ltd	9,535,019,124	-
Hung Ngoc Materials Company Limited	9,304,190,110	11,541,690,394
Thanh Phat Co., LTD	9,103,463,004	14,234,870,531
Others	51,871,385,164	36,537,730,983
	<u>105,856,330,842</u>	<u>62,717,360,593</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the end of the reporting period	Payable at the end of the reporting period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	331,149,559	331,149,559	-	-
Export, import duties	275,610	-	578,633	303,023	-	-
Corporate income tax	-	13,291,791,110	2,858,446,225	4,796,929,580	-	11,353,307,755
Personal income tax	-	1,659,646,532	-	1,101,916,389	-	557,730,143
	275,610	14,951,437,642	3,190,174,417	6,230,298,551	-	11,911,037,898

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

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17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
- Interest expense	-	1,554,193,134
- Accrued expenses of electricity	-	1,301,329,123
- Accrued expenses of Low Pressure Gas	48,567,888	6,204,602,562
- Accrued expenses of expenses without invoice	12,616,611,666	495,886,591
	12,665,179,554	9,556,011,410

18 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
a1) Details by content		
- Payable to the grassroots trade union fund	6,170,380,052	5,955,571,452
- Social insurance	2,990,467,494	934,699,363
- Health insurance	375,026,400	162,024,750
- Unemployment insurance	165,786,200	69,963,600
- Dividend, profit payables	205,500,000	205,500,000
- Board of Directors' remuneration	-	26,801,360
- Others	9,582,477,503	5,201,918,575
	19,489,637,649	12,556,479,100

a2) Details by object

Related parties	-	689,185,205
- Royal House Manufacture and Investment Joint Stock	-	689,185,205
Others	19,489,637,649	11,867,293,895
- Company staff	6,161,335,755	3,118,392,982
- Trade union fund	6,170,380,052	5,955,571,452
- Insurance agency	3,531,280,094	1,166,687,713
- Others	3,626,641,748	1,626,641,748
	19,489,637,649	12,556,479,100

b) Long-term**b1) Details by content**

- Long-term deposits, collateral received	150,000,000	150,000,000
	150,000,000	150,000,000

b2) Details by object

- Quang Loc Phat Company Limited	150,000,000	150,000,000
	150,000,000	150,000,000

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the period		30/06/26	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	998,235,713,074	998,235,713,074	714,598,161,571	659,083,620,644	1,053,750,254,001	1,053,750,254,001
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch ⁽¹⁾	149,498,766,997	149,498,766,997	61,720,381,845	61,728,258,217	149,490,890,625	149,490,890,625
- Sai Gon Thuong Tin Commercial Joint Stock Bank - Dong Nai Branch ⁽²⁾	108,213,759,906	108,213,759,906	71,335,749,169	70,159,831,247	109,389,677,828	109,389,677,828
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thong Nhat Branch ⁽³⁾	129,589,320,447	129,589,320,447	106,044,498,216	117,889,320,447	117,744,498,216	117,744,498,216
- Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch ⁽⁴⁾	121,001,183,109	121,001,183,109	77,226,478,917	75,826,935,103	122,400,726,923	122,400,726,923
- Military Commercial Joint Stock Bank - Gia Dinh Branch ⁽⁵⁾	59,962,433,792	59,962,433,792	58,959,398,338	59,962,433,792	58,959,398,338	58,959,398,338
- An Binh Commercial Joint Stock Bank - Sai Gon Branch ⁽⁶⁾	99,979,746,331	99,979,746,331	99,953,697,784	99,979,746,331	99,953,697,784	99,953,697,784
- Woori Bank Vietnam Limited - Bac Ninh Branch ⁽⁷⁾	79,999,969,184	79,999,969,184	-	-	79,999,969,184	79,999,969,184
- Vietnam International Commercial Joint Stock Bank – Saigon Branch ⁽⁸⁾	149,996,827,296	149,996,827,296	70,751,176,634	84,911,943,342	135,836,060,588	135,836,060,588
- United Overseas Bank Limited Liability Company (Vietnam) – Ho Chi Minh City Branch ⁽⁰⁹⁾	99,993,706,012	99,993,706,012	88,613,055,055	88,625,152,165	99,981,608,902	99,981,608,902
- KASIKORNBANK – Ho Chi Minh City Branch	-	-	79,993,725,613	-	79,993,725,613	79,993,725,613

19 . BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	01/01/2026		During the period		30/06/26	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid

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	VND	VND	VND	VND	VND	VND
Current portion of long-term debts	11,982,376,912	11,982,376,912	6,575,162,204	11,982,376,912	6,575,162,204	6,575,162,204
- Sacombank - Leasing Company Limited ⁽¹⁰⁾	5,163,131,200	5,163,131,200	4,640,131,700	5,163,131,200	4,640,131,700	4,640,131,700
- Chailease International Leasing Company Limited ⁽¹¹⁾	4,884,215,208	4,884,215,208	-	4,884,215,208	-	-
- BIDV - Sumi Trust Leasing Company Limited ⁽¹²⁾	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504
	<u>1,010,218,089,986</u>	<u>1,010,218,089,986</u>	<u>721,173,323,775</u>	<u>671,065,997,556</u>	<u>1,060,325,416,205</u>	<u>1,060,325,416,205</u>
b) Long-term borrowings						
- Sacombank - Leasing Company Limited ⁽¹⁰⁾	8,511,322,628	8,511,322,628	-	2,581,565,600	5,929,757,028	5,929,757,028
- Chailease International Leasing Company Limited ⁽¹¹⁾	6,105,269,016	6,105,269,016	-	6,105,269,016	-	-
- BIDV - Sumi Trust Leasing Company Limited ⁽¹²⁾	7,417,616,954	7,417,616,954	-	967,515,252	6,450,101,702	6,450,101,702
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch ⁽¹³⁾	3,315,969,200	3,315,969,200	-	535,000,000	2,780,969,200	2,780,969,200
	<u>25,350,177,798</u>	<u>25,350,177,798</u>	<u>-</u>	<u>10,189,349,868</u>	<u>15,160,827,930</u>	<u>15,160,827,930</u>
Amount due for settlement within 12 months	(11,982,376,912)	(11,982,376,912)	(6,575,162,204)	(11,982,376,912)	(6,575,162,204)	(6,575,162,204)
Amount due for settlement after 12 months	<u>13,367,800,886</u>	<u>13,367,800,886</u>			<u>8,585,665,726</u>	<u>8,585,665,726</u>

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20 . PROVISION FOR PAYABLES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
b) Long-term	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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21 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	450,000,000,000	40,010,480,000	57,353,390,932	123,477,616,304	670,841,487,236
Profit for previous year	-	-	-	26,498,277,035	26,498,277,035
Profit distribution	-	-	37,043,284,891	(52,386,718,032)	(15,343,433,141)
Ending balance of previous year	450,000,000,000	40,010,480,000	94,396,675,823	97,589,175,307	681,996,331,130
Beginning balance of current year	450,000,000,000	40,010,480,000	94,396,675,823	97,589,175,307	681,996,331,130
Interest income for the period	-	-	-	8,877,851,776	8,877,851,776
Closing balance for the period	450,000,000,000	40,010,480,000	94,396,675,823	106,467,027,083	690,874,182,906

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

	Rate	Amount
	%	VND
Net Profit after tax	100.00	123,477,616,304
Development and investment fund	30.00	37,043,284,891
Bonus, welfare, executive bonus fund	7.00	8,643,433,141
Additional remuneration for the Board of Directors and the Audit Committee	5.43	6,700,000,000
Dividend payment (equal to 12% of charter capital)	43.73	54,000,000,000
Retained profit	13.84	17,090,898,272

Among them, regarding the dividend payment equivalent to 12% of charter capital, the Company has not carried out the payment during 2025.

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b) Details of Contributed capital

	Rate	Period End	Rate	Beginning of the year
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	2.22	10,000,000,000	2.22	10,000,000,000
Mrs. Nguyen Thi Le	10.70	48,160,000,000	10.70	48,160,000,000
Mr. Huynh Quang Bau	3.60	16,200,000,000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3,930,000,000	0.87	3,930,000,000
Others	61.80	278,110,000,000	61.80	278,110,000,000
	100.00	450,000,000,000	100.00	450,000,000,000

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

	Q2 and First Half of 2026	First Half of 2025
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of First Half of 2026	450,000,000,000	450,000,000,000
- At the ending of First Half of 2026	450,000,000,000	450,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	205,500,000	205,500,000
- Dividend payable at the end of the year	205,500,000	205,500,000

d) Share

	30/06/2026	01/01/2026
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The Company is the lessee and leased under operating lease contracts. As at June 30, 2026, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2026	01/01/2026
	VND	VND
- Under 1 yearh	4,035,681,000	4,035,681,000
- From 1 year to 5 years	16,142,724,000	16,142,724,000
- Over 5 years	104,927,706,000	108,963,387,000
	125,106,111,000	129,141,792,000

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b) Foreign currencies

	30/06/2026	01/01/2026
- USD	12,956.92	25,774.51

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

	First Half of 2026	First Half of 2025
	VND	VND
Revenue from sale of finished goods	343,104,490,752	382,744,517,004
Revenue from sale of merchandise	142,141,048,337	181,707,604,086
Revenue from sale of raw material	476,788,720,292	395,685,302,932
Revenue from rendering of services	1,506,682,060	1,507,256,717
	963,540,941,441	961,644,680,739
In which: Revenue from related parties (details as in Notes .)	93,036,139,475	49,601,277,433

24 . COSTS OF GOODS SOLD

	First Half of 2026	First Half of 2025
	VND	VND
Costs of finished goods sold	253,782,179,016	283,201,561,206
Costs of merchandise sold	136,301,093,051	170,801,388,798
Costs of raw material sold	467,026,945,505	391,731,411,784
Costs of services rendered	2,092,924,274	1,376,110,537
	859,203,141,846	847,110,472,325
In which: Purchase from related parties (details as in Notes .)		
Total purchase value:	61,686,026,811	41,587,488,569

25 . FINANCE INCOME

	First Half of 2026	First Half of 2025
	VND	VND
Interest income, interest from loans	5,723,920,548	3,269,517,813
Foreign exchange gains during the period	352,115,212	2,224,399,261
Foreign exchange gains from the revaluation of ending balances	32,581,996	44,846,830
	6,108,617,756	5,538,763,904

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

26 . FINANCIAL EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Interest expenses	40,096,305,888	34,912,309,836
Payment discount or interests from deferred payment purchase	-	250,000,000
Foreign exchange losses during the period	356,537,719	459,753,789
Lỗ chênh lệch tỷ giá do đánh giá lại số dư cuối Kỳ	374,723,111	-
Other financial expenses	1,044,600	983,934
	40,828,611,318	35,623,047,559

27 . SELLING EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	1,015,193,809	1,627,761,480
Labour expenses	5,967,506,081	5,474,285,619
Depreciation expenses	429,433,367	463,409,750
Expenses of outsourcing services	21,325,074,697	27,263,348,654
Other expenses in cash	492,335,569	521,818,086
	29,229,543,523	35,350,623,589

28 . GENERAL ADMINISTRATIVE EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	255,121,081	470,170,518
Labour expenses	12,259,822,721	11,918,020,805
Depreciation expenses	835,674,402	1,294,189,625
Tax, Charge, Fee	-	3,000,000
Provision expenses/ Reversal of provision expenses	104,535,014	-
Expenses of outsourcing services	13,644,148,296	15,513,641,103
Other expenses in cash	814,004,037	424,817,420
	27,913,305,551	29,623,839,471

29 . OTHER INCOME

	First Half of 2026	First Half of 2025
	VND	VND
Gain from liquidation, disposal of fixed assets	105,454,545	-
Collected fines	6,034,232	-
Others	38,675	12,323,091
	111,527,452	12,323,091

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

30 . OTHER EXPENSE

	First Half of 2026	First Half of 2025
	VND	VND
Fines	61,673,132	139,180,133
Scrap liquidation	254,655,000	-
Others	530,229,478	82,863,376
	846,557,610	222,043,509

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Total profit before tax	11,736,298,001	19,255,273,157
Increase	2,588,515,120	12,767,555,639
- <i>Ineligible expenses</i>	2,213,792,009	12,767,555,639
- <i>Loss in foreign currency revaluation at the end of the year</i>	374,723,111	-
Decrease	(32,581,996)	-
- <i>Interest on foreign currency revaluation at the end of the year</i>	(32,581,996)	-
Taxable income	14,292,231,125	32,022,828,796
Current corporate income tax expense (Tax rate 20%)	2,858,446,225	6,404,565,759
Tax payable at the beginning of year	13,291,791,110	15,348,552,796
Tax paid in the year	(4,796,929,580)	-
Corporate income tax payable at the year-end	11,353,307,755	21,753,118,555

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	161,570,190,247	150,026,808,320
Labour expenses	58,457,193,468	56,564,990,614
Depreciation and amortisation	13,938,688,225	16,196,838,447
Expenses of outsourcing services	59,952,533,288	74,356,735,068
Other expenses in cash	1,544,067,790	1,562,893,847
	295,462,673,018	298,708,266,296

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon
Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

33 . FINANCIAL INSTRUMENTS**Financial risk management**

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

Market risk

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash and cash equivalents	13,707,787,106	-	-	13,707,787,106
Trade receivables, other receivables	599,751,207,538	2,124,414,195	-	601,875,621,733
Loans	221,511,136,500	-	-	221,511,136,500
	834,970,131,144	2,124,414,195	-	837,094,545,339

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon
Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2026				
Cash and cash equivalents	8,782,481,035	-	-	8,782,481,035
Trade receivables, other receivables	580,646,052,239	4,751,459,016	-	585,397,511,255
Loans	204,148,268,161	-	-	204,148,268,161
	<u>793,576,801,435</u>	<u>4,751,459,016</u>	<u>-</u>	<u>798,328,260,451</u>

Liquidity Risk

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

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

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Borrowings and debts	1,060,325,416,205	8,585,665,726	-	1,068,911,081,931
Trade payables, other payables	334,584,549,422	150,000,000	-	334,734,549,422
Accrued expenses	12,665,179,554	-	-	12,665,179,554
	<u>1,407,575,145,181</u>	<u>8,735,665,726</u>	<u>-</u>	<u>1,416,310,810,907</u>
As at 01/01/2026				
Borrowings and debts	1,010,218,089,986	13,367,800,886	-	1,023,585,890,872
Trade payables, other payables	246,346,464,796	150,000,000	-	246,496,464,796
Accrued expenses	9,556,011,410	-	-	9,556,011,410
	<u>1,266,120,566,192</u>	<u>13,517,800,886</u>	<u>-</u>	<u>1,279,638,367,078</u>

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon
Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

34 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT**b) Actual proceeds from borrowings received during the first six months of 2026**

	First Half of 2026	First Half of 2025
	VND	VND
Proceeds from ordinary contracts	1,056,531,223,201	1,188,162,296,687

c) Actual repayment of loan principal during the first six months of 2026

	First Half of 2026	First Half of 2025
	VND	VND
Repayment on principal from ordinary contracts	998,235,713,074	934,786,134,074

35 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

There have been no significant events occurring after the reporting First Half of 2026, which would require adjustments or disclosures to be made in the Separate financial statements.

36 . SEGMENT REPORTING**Under business fields**

	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	241,351,003,764	214,989,821,913	507,196,486,964	963,537,312,641
Net revenue from transactions with other segments	206,928,631,707	153,814,967,883	498,459,542,256	859,203,141,846
Profit from business activities	34,422,372,057	61,174,854,030	8,736,944,708	104,334,170,795
The total cost of acquisition of fixed assets	-	-	-	2,120,584,580
Segment assets	394,324,401,160	351,254,941,803	828,668,403,583	1,574,247,746,546
Unallocated assets	-	-	-	706,189,614,318
Total assets	394,324,401,160	351,254,941,803	828,668,403,583	2,280,437,360,864

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

	Ceramic Tile products	Porcelain Tile Products	Other activities	Grant total
	VND	VND	VND	VND
Segment liabilities	389,504,522,037	346,961,506,359	818,539,480,478	1,555,005,508,874
Unallocated liabilities				34,557,669,084
Total liabilities	389,504,522,037	346,961,506,359	818,539,480,478	1,589,563,177,958

Under geographical areas

	Domestic VND	International VND	Grant total VND
Net revenue from sales to external customers	878,087,612,453	85,449,700,188	963,537,312,641
Segment assets			2,280,437,360,864
The total cost to acquire fixed assets			2,120,584,580

TRANSACTION AND BALANCES WITH RELATED PARTIES

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon Trach Ward, Dong Nai City, Vietnam

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First Half of 2026

Mr. Huynh Son Tung	Younger brother of Ms. Huynh Thi Dong Thi - wife of Mr. Dinh Viet Anh
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director
Mr. Nguyen Anh Binh	Vice General Director (Resigned on 15 August 2025)
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit Committee
Mrs. Le Thi Vi Na	Major shareholders of the Company as of 10/11/2025

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

	First Half of 2026	First Half of 2025
	VND	VND
Revenue	93,036,139,475	49,601,277,433
Vinages Corporation	82,366,409,660	35,337,885,013
Royal House Manufacture and Investment Joint Stock Company	5,118,612,816	270,880,000
Royal Crystal Joint Stock Company	8,303,860	5,577,000
Western Royal Investment and Production Joint Stock Company	477,378,196	11,855,232,302
Royal Sintered Stone Manufacture and Investment Joint Stock Company	5,065,434,943	2,131,703,118
Purchase	61,686,026,811	41,587,488,569
Royal House Manufacture and Investment Joint Stock Company	314,179,551	200,920,000
Royal Crystal Joint Stock Company	5,711,788,221	-
Royal Sintered Stone Manufacture and Investment Joint Stock Company	55,660,059,039	41,386,568,569
General Administrative Expenses	2,613,983,454	2,178,319,545
Royal Sintered Stone Manufacture and Investment Joint Stock Company	2,613,983,454	2,178,319,545

	First Half of 2026	First Half of 2025
	VND	VND
Manager's income		
Mr. Dinh Viet Anh	413,718,910	407,657,680
Mr. Truong Van Viet	425,531,570	381,801,960
Mr. Phan Ba Hieu	351,386,850	323,655,150
Mr. Nguyen Anh Binh	-	252,665,670
Ms. Nguyen Thi Kim Loan	452,299,470	331,694,230

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

Road No. 8, Nhon Trach II Industrial Park, Nhon Phu Ward, Nhon
Trach Ward, Dong Nai City, Vietnam

Separate Financial Statements

First Half of 2026

38 . COMPARATIVE FIGURES

The comparative figures are based on the audited separate financial statements for the first six months of 2025



Huynh Thi Hai Yen

Preparer

Dong Nai, July 29, 2026



Nguyen Thi Kim Loan

Chief Accountant



Trương Văn Việt

General Director



CÔNG TY CỔ PHẦN SẢN XUẤT VÀ ĐẦU TƯ HOÀNG GIA

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CONSOLIDATED FINANCIAL STATEMENTS

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY
First Half of 2026
(Self-prepared report)

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

first half of 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2026

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		2,090,932,091,801	1,822,770,219,684
110	I. Cash and cash equivalents	3	15,449,964,738	11,341,224,253
111	1. Cash		15,449,964,738	11,341,224,253
120	II. Short-term investments	4	256,381,136,500	235,748,268,161
123	1. Held to maturity investments		256,381,136,500	235,748,268,161
130	III. Short-term receivables		884,706,201,997	733,325,473,544
131	1. Short-term trade receivables	5	680,334,381,077	554,587,397,321
132	2. Short-term prepayments to suppliers		145,606,085,430	131,834,408,576
135	3. Other short-term receivables	7	58,870,270,504	46,903,667,647
137	4. Provision for short-term doubtful debts (*)		(104,535,014)	-
140	IV. Inventories	8	888,022,154,512	797,041,054,075
141	1. Inventories		888,022,154,512	797,041,054,075
160	V. Other short-term assets		46,372,634,054	45,314,199,651
161	1. Short-term prepaid expenses	13	6,369,362,429	4,539,551,863
162	2. Deductible VAT		39,371,208,435	40,065,567,185
163	3. Taxes and other receivables from State budget	16	632,063,190	709,080,603
200	B. NON-CURRENT ASSETS		1,120,225,951,190	1,170,546,523,936
210	I. Long-term receivables		4,741,527,795	6,599,939,016
215	1. Other long-term receivables	7	4,741,527,795	6,599,939,016
220	II. Fixed assets		946,738,967,869	982,890,850,772
221	1. Tangible fixed assets	10	860,229,967,988	877,210,670,469
222	- Historical costs		1,346,466,715,626	1,321,102,221,158
223	- Accumulated depreciation (*)		(486,236,747,638)	(443,891,550,689)
224	2. Finance lease fixed assets	11	26,639,367,419	44,830,872,122
225	- Historical costs		36,805,760,791	61,226,836,858
226	- Accumulated depreciation (*)		(10,166,393,372)	(16,395,964,736)
227	3. Intangible fixed assets	12	59,869,632,462	60,849,308,181
228	- Historical costs		68,245,571,219	68,245,571,219
229	- Accumulated amortization (*)		(8,375,938,758)	(7,396,263,038)
250	V. Long-term assets in progress	9	6,511,323,527	5,741,634,327
252	1. Construction in progress		6,511,323,527	5,741,634,327
260	VI. Long-term investments	4	132,880,784,168	138,486,128,623
262	1. Investments in joint ventures and associates		132,880,784,168	138,486,128,623
270	VII Other long-term assets		29,353,347,831	36,827,971,198
261	1. Long-term prepaid expenses	13	23,804,819,727	30,817,065,752
269	2. Good will	13	5,548,528,104	6,010,905,446
270	TOTAL ASSETS		3,211,158,042,991	2,993,316,743,620

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2026

(continue)

Code	CAPITAL	Note	30/06/2026 VND	01/01/2026 VND
300	C. LIABILITIES		2,401,825,758,115	2,223,297,414,014
310	I. Current liabilities		2,029,833,093,383	1,798,133,492,974
311	1. Short-term trade payables	14	367,091,457,115	317,828,268,210
312	2. Short-term prepayments from customers		119,906,000,239	79,365,951,240
314	3. Taxes and other payables to State budget	16	11,974,527,029	15,001,512,775
315	4. Payables to employees		14,208,436,604	14,794,229,597
316	5. Short-term accrued expenses	17	33,984,533,122	17,395,665,814
320	6. Other short-term payments	18	22,306,066,036	17,491,942,932
321	7. Short-term borrowings and finance lease liability	19	1,437,715,442,052	1,313,609,291,220
323	8. Bonus and welfare fund		22,646,631,186	22,646,631,186
330	II. Non-current liabilities		371,992,664,732	425,163,921,040
331	1. Long-term trade payables	14	21,095,697,416	49,216,060,600
338	2. Other long-term payables	18	5,220,000,000	5,220,000,000
339	3. Long-term borrowings and finance lease liability	19	332,635,684,535	357,897,819,695
342	4. Deferred income tax liabilities	31.b	13,041,282,781	12,830,040,745
400	D. OWNER'S EQUITY		809,332,284,876	770,019,329,606
410	I. Owner's equity	20	809,332,284,876	770,019,329,606
411	1. Contributed capital		450,000,000,000	450,000,000,000
411a	0 Ordinary shares with voting rights		450,000,000,000	450,000,000,000
412	2. Share Premium		40,010,480,000	40,010,480,000
418	3. Development and investment funds		94,396,675,823	94,396,675,823
421	4. Retained earnings		188,195,495,240	148,677,194,664
421a	Retained earnings accumulated to previous year		137,129,389,949	111,306,389,924
421b	Retained earnings of the current year		51,066,105,291	37,370,804,740
429	6. Non – Controlling Interests		36,729,633,813	36,934,979,119
440	TOTAL CAPITAL		3,211,158,042,991	2,993,316,743,620

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director

Dong Nai, 29 July 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements Financial Statements
first half of 2026 first half of 2026

CONSOLIDATED STATEMENT OF INCOME
First Half of 2026

Code	ITEM	Note	Q2-2026 VND	First Half of 2026 VND	Q2-2025 VND	First Half of 2025 VND
01	1. Revenue from sales of goods and rendering o	22	735,325,711,804	1,275,903,273,221	528,975,283,716	1,008,522,591,113
02	2. Revenue deductions		106,119,999	106,119,999	12,060,317	12,060,317
10	3. Net revenue from sales of goods and rendering of serv		735,219,591,805	1,275,797,153,222	528,963,223,399	1,008,510,530,796
11	4. Cost of goods sold and services rendered	23	610,681,373,047	1,091,947,419,395	454,865,000,225	890,210,733,999
20	5. Gross profit from sales of goods and rendering of serv		124,538,218,758	183,849,733,827	74,098,223,174	118,299,796,797
21	6. Financial income	24	3,889,668,200	6,890,763,768	2,584,609,371	6,069,745,050
22	7. Financial expense	25	36,408,122,113	66,752,738,880	21,488,632,134	37,737,745,324
23	In which: Interest expenses		35,834,774,122	65,994,445,930	21,650,961,142	37,018,482,945
24	8. Share of joint ventures and associates' profit or loss		4,151,051,791	4,848,565,299	2,511,879,195	2,544,384,408
25	9. Selling expense	26	25,162,715,025	38,711,881,020	24,806,894,910	33,984,807,427
26	10 General and administrative expenses	27	20,286,720,524	35,301,773,685	15,568,105,396	32,761,090,660
30	11. Net profit from operating activities		50,721,381,087	54,822,669,310	17,331,079,300	22,430,282,844
31	12. Other income	28	1,653,561,944	1,726,613,767	10,468,198	12,323,091
32	13. Other expense	29	1,902,187,148	2,531,224,005	126,849,274	222,043,509
40	14. Other profit		(248,625,204)	(804,610,238)	(116,381,076)	(209,720,418)
50	15. Total net profit before tax		50,472,755,883	54,018,059,072	17,214,698,224	22,220,562,426
51	16. Current corporate income tax expenses	30	2,561,872,928	2,858,446,225	4,827,328,845	6,422,615,222
52	17. Deferred corporate income tax expenses	31.c	(239,341,022)	25,059,121	264,400,143	158,779,125
60	18. Profit after corporate income tax		48,150,223,977	51,134,553,726	12,122,969,236	15,639,168,079
61	19. Profit after tax attributable to owners of the parent		48,081,775,542	51,066,105,291	12,182,956,110	15,617,321,986
62	20. Profit after tax attributable to non-controlling interest		68,448,435	68,448,435	(59,986,874)	21,846,093

Huynh Thi Hai Yen
Preparer

Nguyen Thi Kim Loan
Chief Accountant

Truong Van Viet
General Director
Dong Nai, 29 July 2026

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

Consolidated Financial Statements

First Half of 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

First Half of 2026

(Indirect method)

Code	ITEM	Note	First Half of 2026	First Half of 2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		54,018,059,072	22,220,562,426
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investme		37,724,944,468	18,592,146,773
03	- Provisions		104,535,014	-
04	- Exchange gains / losses from retranslation of monetary iter		342,141,115	(44,846,830)
05	- Gains / losses from investment activities		(13,013,790,694)	(6,320,331,367)
06	- Interest expense		65,994,445,930	37,018,482,945
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		145,170,334,904	71,466,013,947
09	- Increase/decrease in receivables		(147,583,405,952)	(165,080,364,731)
10	- Increase/decrease in inventories		(90,981,100,437)	(6,847,422,621)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		108,205,379,254	(8,275,220,975)
12	- Increase/decrease in prepaid expenses		5,182,435,459	8,856,017,163
14	- Interest paid		(67,548,639,064)	(36,623,482,421)
15	- Corporate income tax paid		(4,796,929,580)	(110,312,826)
20	Net cash flows from operating activities		(52,351,925,416)	(136,614,772,464)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(25,888,776,207)	(155,511,395,969)
22	2. Proceeds from disposals of fixed assets and other long-term assets		181,818,182	-
23	3. Loans and purchase of debt instruments from other entities		(12,960,324,287)	(243,121,699,172)
24	4. Collection of loans and resale of debt instrument of other entities		-	161,435,580,071
27	5. Interest and dividend received		6,473,282,409	2,972,442,979
30	Net cash flows from investing activities		(32,193,999,903)	(234,225,072,091)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		98,844,015,672	836,591,302,173
34	2. Repayment of principal		-	(502,129,273,821)
35	3. Repayment of financial principal		(10,189,349,868)	-
40	Net cash flows from financing activities		88,654,665,804	334,462,028,352

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CONSOLIDATED STATEMENT OF CASH FLOWS

First Half of 2026

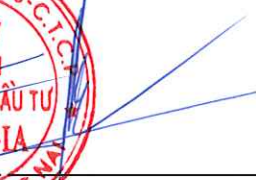
(Indirect method)

Code	ITEM	Note	First Half of 2026	First Half of 2025
			VND	VND
50	Net cash flows in the year		4,108,740,485	(36,377,816,203)
60	Cash and cash equivalents at the beginning of the year		11,341,224,253	42,242,862,847
61	Effect of exchange rate fluctuations		-	44,846,830
70	Cash and cash equivalents at the end of the year	3	<u>15,449,964,738</u>	<u>5,909,893,474</u>


Huynh Thi Hai Yen
Preparer

Dong Nai, 29 July 2026


Nguyen Thi Kim Loan
Chief Accountant


Truong Van Viet
General Director

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

First Half of 2026

1 . GENERAL INFORMATION

Form of Ownership

Royal Manufacture And Investment Joint Stock Company was established and operating activities under the Business License No 3501459505 issued by Dong Nai Department of Planning and Investment for the first time on 20 January 2010, 15th re-registered on 02 July 2025.

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

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

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

Business field

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

Business activities

Main business activities of the Company include:

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

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

In Q1 2026, the Company's revenue declined from VND 479.5 billion to VND 448.7 billion, representing a decrease of approximately 6.4%. Cost of goods sold (COGS) also decreased from VND 435.3 billion to VND 393.0 billion, equivalent to a reduction of approximately 9.7%. As COGS decreased at a faster rate than revenue, the Company recorded a slight improvement in gross profit. However, interest expenses in Q1 2026 increased significantly, rising by VND 102 billion compared to VND 56.6 billion in 2025, primarily due to a substantial expansion in borrowings. The elevated financial cost burden led to a sharp decline in the Company's profit before tax (PBT), from VND 3.4 billion to VND 749 million, representing a decrease of approximately 78%.

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Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 30/06/2026 include

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

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2.4 . Accounting estimates

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.99/2025 and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date /or applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold

2.8 . Business combination and goodwill

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

2.9 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

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

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

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

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

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

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2.10 . Receivables

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

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

2.11 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the First Half :

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

2.12 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

2.13 . Construction in progress

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from ... to... years.
- Chi phí - Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from ... to... years.

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Owner's equity

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

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

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

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

2.20 . Revenue

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

Revenue from sale of goods

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

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Revenue from rendering of services

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

Financial income

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

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

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales

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

2.22 . Cost of goods sold and serviced rendered

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities,

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

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2.24 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax

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

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

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the

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

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

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

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

c) Current corporate income tax rate

The Company applies the corporate income tax rate of ...% for the operating activities which has taxable income... for the fiscal year ended as at 30 Jun 2026.

2.25 . Earnings per share

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

2.26 . Related Parties

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

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

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

ROYAL MANUFACTURE AND INVESTMENT JOINT STOCK COMPANY

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

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

3 . CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	1,634,308,109	2,487,894,403
Demand deposits	13,815,656,629	8,853,329,850
	<u>15,449,964,738</u>	<u>11,341,224,253</u>

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investments

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	256,381,136,500	-	235,748,268,161	-
- Term deposits	256,381,136,500	-	235,748,268,161	-
	<u>256,381,136,500</u>	<u>-</u>	<u>235,748,268,161</u>	<u>-</u>

c) Equity investments in associates and joint - ventures

	30/06/2026			01/01/2026		
	Address	Proportion of ownership	Proportion of voting rights	Address	Proportion of ownership	Proportion of voting rights
			Book value under the equity method			Book value under the equity method
			VND			VND
Investments in associates			132,880,784,168			128,032,218,869
- Royal House Manufacture and Investment JSC			132,880,784,168			128,032,218,869
			<u>132,880,784,168</u>			<u>128,032,218,869</u>

Major transactions between the Company and joint ventures/associates during the year: as detailed in Note .

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

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5 . TRADE RECEIVABLES

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>68,569,272,450</i>	-	<i>19,017,061,869</i>	-
Vinagres Joint Stock Company	48,401,007,920	-	8,621,739,958	-
Royal American Wholesale	12,164,580,704	-	2,282,921,075	-
Royal House Manufacturing and Investment	286,182,990	-	-	-
Western Royal Manufacture and Investment Joint Stock Company	7,717,500,836	-	8,112,400,836	-
<i>Others</i>	<i>645,742,093,189</i>	<i>(104,535,014)</i>	<i>535,570,335,452</i>	-
Top Tile Joint Stock Company	202,365,111,917	-	217,644,030,270	-
Royal Champion Joint Stock Company	39,042,509,842	-	57,736,976,114	-
Rc Flooring Distributor	15,793,500,661	-	15,781,680,622	-
Care About Trading Co., Ltd	37,993,658,339	-	41,802,339,604	-
Mylux Vietnam Co., Ltd.	24,764,735,512	-	36,288,673,532	-
New Pacific Marble & Title	18,377,431,849	-	18,383,739,962	-
Farrah Life Corporation	3,414,178,089	-	1,295,583,942	-
Others	303,990,966,980	(104,535,014)	146,637,311,406	-
	<u>714,311,365,639</u>	<u>(104,535,014)</u>	<u>554,587,397,321</u>	<u>-</u>

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	11,472,087,416	-	34,219,138,861	-
Royal Crystal Joint Stock Company	-	-	-	-
Royal House Manufacture and Investment Joint Stock Company	11,472,087,416	-	34,219,138,861	-
Others	134,133,998,014	-	97,615,269,715	-
Hoang Quan Manufacture and Investment Service Joint	-	-	6,895,833,094	-
Trang Minh Anh Company Limited	-	-	4,941,943,291	-
Royal Green Manufacture and Investment Joint Stock Company	57,401,945,339	-	46,996,192,659	-
Others	76,732,052,675	-	38,781,300,671	-
	145,606,085,430	-	131,834,408,576	-

7 . OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
###				
a.1) Details by content				
Receivables from interest of	4,241,888,124	-	4,255,036,530	-
Advances	713,508,160	-	549,575,600	-
Assignment of construction and acquisition of	36,000,000,000	-	36,000,000,000	-
Receivables related to	1,067,010,344	-	1,067,010,344	-
Undeclared input VAT	-	-	3,484,598,081	-
Others	16,847,863,876	-	1,547,447,092	-
	58,870,270,504	-	46,903,667,647	-

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a.2) Detail by object

Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Ms. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
Mr. Nguyen Minh Tuyen	4,416,522,000	-	216,522,000	-
Sacombank - Leasing Company Limited	1,027,417,879	-	1,021,118,258	-
Commercial banks	4,241,888,124	-	4,255,036,530	-
Others	13,184,442,501	-	5,410,990,859	-
	<u>58,870,270,504</u>	<u>-</u>	<u>46,903,667,647</u>	<u>-</u>

b) Long-term

b.1) Details by content

Mortgages	4,741,527,795	-	6,599,939,016	-
	<u>4,741,527,795</u>	<u>-</u>	<u>6,599,939,016</u>	<u>-</u>

b.2) Detail by object

Sacombank - Leasing Company Limited	1,278,734,195	-	1,463,671,409	-
Chailease International Financial Leasing Company Limited	-	-	2,442,107,607	-
Others	3,462,793,600	-	2,694,160,000	-
	<u>4,741,527,795</u>	<u>-</u>	<u>6,599,939,016</u>	<u>-</u>

c) In which: Other receivables from related parties

Mr. Huynh Son Tung (1)	30,000,000,000	-	30,000,000,000	-
Ms. Nguyen Thi Bich Tram (2)	6,000,000,000	-	6,000,000,000	-
	<u>36,000,000,000</u>	<u>-</u>	<u>36,000,000,000</u>	<u>-</u>

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

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

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

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

(2) The agreement and assignment to Ms. Nguyen Thi Bich Tram according to the Memorandum of Agreement No. 06/HGK-NTBT/BBTT dated 31/05/2022 on the fact that Ms. Nguyen Thi Bich Tram, the owner of Land Plot No. 123, Map No. 43, Long Phuoc Ward, Ho Chi Minh City, will build an office building and showroom on this land and after the completion of the project, it will proceed transfer of land use rights and assets formed on land to the Company.

The purpose of the above work is to implement the Royal Sintered Stone Showroom Office Project. In which, the value of land use rights is 6 billion VND.

Ms. Tram has completed the purchase of the land lot and is in the process of planning the construction.

Because the Company is focusing on implementing the 4.0 Large-format Porcelain Panel Factory Project, the construction process of the Royal Sintered Stone Showroom Office Project will be carried out after the 4.0 Large-format Porcelain Panel Factory Project comes into operation. The company has also recovered a part of the money assigned to Ms. Nguyen Thi Bich Tram in the amount of 8.3 billion VND to focus on finance for this project

8 . INVENTORIES

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	87,399,858	-	71,666,218	-
Raw materials	212,803,416,241	-	192,937,245,665	-
Tools, supplies	41,152,768,057	-	36,448,969,915	-
Work in process	13,729,920,978	-	45,685,159,066	-
Finished goods	334,973,938,967	-	284,246,694,039	-
Goods	285,269,508,804	-	232,029,129,867	-
Consignments	5,201,607	-	5,622,189,305	-
	<u>888,022,154,512</u>	<u>-</u>	<u>797,041,054,075</u>	<u>-</u>

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9 . LONG-TERM ASSET IN PROGRESS

	30/06/2026	01/01/2026
	VND	VND
Construction in progress	4,475,500,654	3,705,811,454
- Projects, Factories, Offices Royal Sintered Stone	2,693,900,654	1,924,211,454
- Construction of roof, foundation and floor for 2 60-ton body tile	1,781,600,000	1,781,600,000
Procurement of fixed assets	2,035,822,873	2,035,822,873
- Alignment Equipment Large Tiles	1,962,538,873	1,962,538,873
- Cost of using Misa Amis software, c-invoice software and software implementation package	73,284,000	73,284,000
	6,511,323,527	5,741,634,327

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	236,014,652,288	1,070,102,981,822	7,656,469,791	4,183,847,222	3,144,270,035	1,321,102,221,158
- Purchase in the year	137,500,000	971,584,580	553,408,122	-	-	1,662,492,702
- Completed construction investment	-	1,149,000,000	-	-	-	1,149,000,000
- Others increase	-	24,665,286,828	-	-	-	24,665,286,828
- Liquidation, disposal	-	(2,112,285,062)	-	-	-	(2,112,285,062)
Ending balance of the year	236,152,152,288	1,094,776,568,168	8,209,877,913	4,183,847,222	3,144,270,035	1,346,466,715,626
Accumulated depreciation						
Beginning balance	95,719,973,529	336,715,500,904	7,198,276,897	3,136,109,347	1,121,690,012	443,891,550,689
- Depreciation for the year	5,635,217,606	26,010,797,934	389,500,711	195,599,089	157,213,500	32,388,328,840
- Others increase	-	10,124,133,930	-	-	-	10,124,133,930
- Liquidation, disposal	-	(167,265,821)	-	-	-	(167,265,821)
Ending balance of the year	101,355,191,135	372,683,166,947	7,587,777,608	3,331,708,436	1,278,903,512	486,236,747,638
Net carrying amount						
Beginning balance	140,294,678,759	733,387,480,918	458,192,894	1,047,737,875	2,022,580,023	877,210,670,469
Ending balance	134,796,961,153	722,093,401,221	622,100,305	852,138,786	1,865,366,523	860,229,967,988

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year:
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year:

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11 . FINANCE LEASE FIXED ASSETS

	Buildings	Machinery, equipments	Transportation equipment	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	-	48,263,364,404	12,963,472,454	61,226,836,858
Others	-	(24,421,076,067)	-	(24,421,076,067)
Ending balance of the year	-	23,842,288,337	12,963,472,454	36,805,760,791
Accumulated depreciation				
Beginning balance	-	14,949,370,360	1,446,594,376	16,395,964,736
Depreciation in the year	-	3,176,186,226	718,376,340	3,894,562,566
Others	-	(10,124,133,930)	-	(10,124,133,930)
Ending balance of the year	-	8,001,422,656	2,164,970,716	10,166,393,372
Net carrying amount				
Beginning balance	-	33,313,994,044	11,516,878,078	44,830,872,122
Ending balance	-	15,840,865,681	10,798,501,738	26,639,367,419

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Cộng
	VND	VND	VND
Historical cost			
Beginning balance	606,348,000	67,639,223,219	68,245,571,219
Ending balance of the year	606,348,000	67,639,223,219	68,245,571,219
Accumulated depreciation			
Beginning balance	567,303,000	6,828,960,038	7,396,263,038
- Depreciation for the year	4,110,000	975,565,720	979,675,720
Ending balance of the year	571,413,000	7,804,525,758	8,375,938,758
Net carrying amount			
Beginning balance	39,045,000	60,810,263,181	60,849,308,181
Ending balance	34,935,000	59,834,697,462	59,869,632,462

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year:

(*) The value of the advantage of the right to lease land in the industrial park on the Certificate of Land Use Rights, Ownership of Houses and Other Land-attached Assets No. CK 292958 issued by the Department of Natural Resources and Environment of Dong Nai Province on 25/12/2017 - the term is 35 years and 02 months, determined according to the valuation certificate of Hoang Gia Khang Production and Investment Joint Stock Company No. 22/05/02/DN dated 31/05/2022 of Vietnam Valuation and Investment Consulting Joint Stock Company.

13 . PREPAID EXPENSES

	30/06/2026	01/01/2026
	VND	VND
a) Short-term		
Dispatched tools and supplies	3,878,547,658	3,549,928,275
Health Insurance Expenses	149,193,548	299,193,548
Others	2,341,621,223	690,430,040
	6,369,362,429	4,539,551,863

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b) Long-term

Dispatched tools and supplies	1,610,278,070	2,877,278,743
Brand rental expenses (*)	17,000,000,000	23,000,000,000
Software program expenses	1,844,281,569	2,684,403,166
Others	3,350,260,088	2,255,383,843
	<u>23,804,819,727</u>	<u>30,817,065,752</u>

14 . TRADE PAYABLES

###	30/06/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	893,610,577	893,610,577	291,890,381	291,890,381
Royal House	634,879,299	634,879,299	291,890,381	291,890,381
Manufacture and Investment JSC				
...	258,731,278	258,731,278	-	-
...	-	-	-	-
<i>Others</i>	366,197,846,538	346,664,277,589	317,536,377,829	317,536,377,829
Frit Hue Joint Stock Company	15,395,303,280	15,395,303,280	15,861,531,790	15,861,531,790
...PetroVietnam	20,846,769,233	20,846,769,233	8,928,768,073	8,928,768,073
Low Pressure Gas Distribution JSC - XN PP NHON TRACH Low Pressure Gas Southern Energy Development Investment and Forwell International (HK) Co., LTD	20,906,094,585	20,906,094,585	4,933,210,174	4,933,210,174
Truong Thinh Construction Investment and Trading JSC	70,215,118,528	70,215,118,528	46,238,674,300	46,238,674,300
Fritta Viet Nam Co., LTD	9,667,241,320	-	15,629,946,608	15,629,946,608
Other	9,866,327,629	-	20,900,129,831	20,900,129,831
	219,300,991,963	219,300,991,963	205,044,117,053	205,044,117,053
	<u>367,091,457,115</u>	<u>347,557,888,166</u>	<u>317,828,268,210</u>	<u>317,828,268,210</u>

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b) Long-term				
Others	21,095,697,416	21,095,697,416	49,216,060,600	49,216,060,600
Forwell	21,095,697,416	21,095,697,416	49,216,060,600	49,216,060,600
International				
(HK) Co., LTD				
	<u>21,095,697,416</u>	<u>21,095,697,416</u>	<u>49,216,060,600</u>	<u>49,216,060,600</u>

15 . PREPAYMENTS FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
<i>Related parties</i>	<i>6,592,842,079</i>	<i>101,810,248</i>
Royal Crystal Joint Stock Company	6,592,842,079	101,810,248
<i>Others</i>	<i>80,094,979,480</i>	<i>79,264,140,992</i>
Y Nga Co., Ltd.	9,535,019,124	-
Thanh Phat Trading and Building Materials Co., Ltd	9,103,463,004	14,234,870,531
Hung Ngoc Building Materials Company Limited	9,304,190,110	11,541,690,394
Others	52,152,307,242	53,487,580,067
	<u>86,687,821,559</u>	<u>79,365,951,240</u>

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16 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening First Half	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	639,343,694	-	1,960,092,648	1,943,596,286	622,847,332	-
Special sale tax	-	-	-	-	-	-
Export, import duties	275,610	-	578,633	303,023	-	-
Business income tax	-	13,291,791,110	2,858,446,225	4,796,929,580	-	11,353,307,755
Personal income tax	-	1,709,721,665	87,306,984	1,248,514,364	9,215,858	557,730,143
Other taxes	69,461,299	-	132,950,430	-	-	63,489,131
Fees and other obligations	-	-	-	-	-	-
	709,080,603	15,001,512,775	5,039,374,920	7,989,343,253	632,063,190	11,974,527,029

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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17 . ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Accrued interest expenses	-	1,554,193,134
Accrued expenses of electricity	115,876,569	1,963,089,842
Accrued expenses of Low Pressure Gas	48,567,888	6,204,602,562
Accrued expenses of dry Gas	2,747,265,266	6,764,661,692
Accrued expenses of expenses without invoice	12,616,611,666	495,886,591
Accrued expenses import and export costs	-	413,231,993
Other accrued expenses	18,456,211,733	-
	<u>33,984,533,122</u>	<u>17,395,665,814</u>

18 . OTHER PAYABLES

	30/06/2026	01/01/2026
	VND	VND
a1) Details by content		
- Surplus of assets awaiting resolution	1,546,664	-
- Trade union fee	6,356,386,222	6,077,441,572
- Social insurance	3,031,093,142	1,141,841,203
- Health insurance	431,211,068	200,307,013
- Unemployment insurance	184,632,599	86,603,703
- Dividend, profit payables	205,500,000	205,500,000
- Borrowings (*)	1,500,000,000	3,729,627,778
- Others	10,595,696,341	6,050,621,663
	<u>22,306,066,036</u>	<u>17,491,942,932</u>
a2) Details by object		
- Employees	7,596,318,861	8,012,795,957
- Royal House Manufacture and Investment JSC	-	689,185,205
- Trade union fund	6,356,386,222	5,955,571,452
- Insurance agency	3,646,936,809	1,166,687,713
- Others	4,706,424,144	1,667,702,605
	<u>22,306,066,036</u>	<u>17,491,942,932</u>
b) Long-term		
b.1) Details by content		
- Long-term deposits, collateral received	5,220,000,000	5,220,000,000
	<u>5,220,000,000</u>	<u>5,220,000,000</u>
b.2) Details by object		
- Long-term deposits, collateral received	5,000,000,000	5,000,000,000
- Quang Loc Phat Co., Ltd	150,000,000	150,000,000
- Others	70,000,000	70,000,000
	<u>5,220,000,000</u>	<u>5,220,000,000</u>
d) In which: Other payables to related parties		
- Royal House Manufacture and Investment JSC	-	689,185,205
	<u>-</u>	<u>689,185,205</u>

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19 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the year		30/06/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Bank short-term borrowings	1,262,626,914,308	1,086,651,381,665	917,945,036,526	788,431,670,986	1,392,140,279,848	1,392,140,279,848
- Vietnam Joint Stock Commercial Bank for Industry and Trade - KCN	149,498,766,997	149,498,766,997	61,720,381,845	61,728,258,217	149,490,890,625	149,490,890,625
- Saigon Thuong Tin Commercial Joint Stock Bank - Dong Nai	108,213,759,906	108,213,759,906	71,335,749,169	70,159,831,247	109,389,677,828	109,389,677,828
- Joint Stock Commercial Bank for Investment and Development of Prosperity and Growth	129,589,320,447	129,589,320,447	106,044,498,216	117,889,320,447	117,744,498,216	117,744,498,216
- Commercial Joint Stock Bank - Military Commercial Joint Stock Bank - Gia Dinh Branch (5)	121,001,183,109	121,001,183,109	77,226,478,917	75,826,935,103	122,400,726,923	122,400,726,923
- An Binh Commercial Joint Stock Bank - Sai Gon Branch (6)	59,962,433,792	59,962,433,792	58,959,398,338	59,962,433,792	58,959,398,338	58,959,398,338
- Woori Bank Vietnam Limited (7)	99,979,746,331	99,979,746,331	99,953,697,784	99,979,746,331	99,953,697,784	99,953,697,784
- Vietnam International Commercial Joint Stock Bank Saigon Branch	79,999,969,184	79,999,969,184	-	-	79,999,969,184	79,999,969,184
- United Overseas Bank (Vietnam) Limited - Ho Chi Minh City Branch (9)	149,996,827,296	149,996,827,296	70,751,176,634	84,911,943,342	135,836,060,588	135,836,060,588
- Kasikornbank – Ho Chi Minh City E	99,993,706,012	99,993,706,012	88,613,055,055	88,625,152,165	99,981,608,902	99,981,608,902
- Others	-	-	79,993,725,613	-	79,993,725,613	79,993,725,613
- Military Commercial Joint Stock Ba	88,415,668,591	88,415,668,591	-	-	88,415,668,591	88,415,668,591
- Joint Stock Commercial Bank for Industry and Trade of Vietnam -	175,975,532,643	-	203,346,874,955	129,348,050,342	249,974,357,256	249,974,357,256

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19 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Current portion of long-term loan	50,982,376,912	50,982,376,912	45,575,162,204	50,982,376,912	45,575,162,204	45,575,162,204
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	5,163,131,200	5,163,131,200	4,640,131,700	5,163,131,200	4,640,131,700	4,640,131,700
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Chaileas International Financial Leasing Company Limited (14)	39,000,000,000	39,000,000,000	39,000,000,000	39,000,000,000	39,000,000,000	39,000,000,000
- BIDV Sumi Trust Financial Leasing Company Limited (15)	4,884,215,208	4,884,215,208	-	4,884,215,208	-	-
	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504	1,935,030,504
	1,313,609,291,220	1,137,633,758,577	963,520,198,730	839,414,047,898	1,437,715,442,052	1,437,715,442,052
b) Long-term borrowings						
- Saigon Thuong Tin Bank Company Limited (Sacombank-SBL) (12)	8,511,322,628	8,511,322,628	-	2,581,565,600	5,929,757,028	5,929,757,028
- Joint Stock Commercial Bank for Industry and Trade of Vietnam - Chaileas International Financial Leasing Company Limited (14)	386,845,988,009	386,845,988,009	-	21,015,000,000	365,830,988,009	365,830,988,009
- BIDV Sumi Trust Financial Leasing Company Limited (15)	6,105,269,016	6,105,269,016	-	6,105,269,016	-	-
	7,417,616,954	7,417,616,954	-	967,515,252	6,450,101,702	6,450,101,702
	408,880,196,607	408,880,196,607	-	30,669,349,868	378,210,846,739	378,210,846,739
Amount due for settlement within 12 mo	(50,982,376,912)	(50,982,376,912)	(45,575,162,204)	(50,982,376,912)	(45,575,162,204)	(45,575,162,204)
Amount due for settlement after 12 mont	357,897,819,695	357,897,819,695	(45,575,162,204)	(20,313,027,044)	-	332,635,684,535

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20 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	450,000,000,000	40,010,480,000	57,353,390,932	163,414,518,842	36,939,774,492	747,718,164,266
Increase in capital of previous year	-	-	-	278,589,114	(278,589,114)	-
Profit/(loss) for previous year	-	-	-	37,370,804,740	273,793,741	37,644,598,481
Profit distribution	-	-	37,043,284,891	(52,386,718,032)	-	(15,343,433,141)
Ending balance of previous year	<u>450,000,000,000</u>	<u>40,010,480,000</u>	<u>94,396,675,823</u>	<u>148,677,194,664</u>	<u>36,934,979,119</u>	<u>770,019,329,606</u>
Beginning balance of current year	450,000,000,000	40,010,480,000	94,396,675,823	148,677,194,664	36,934,979,119	770,019,329,606
Increase in capital of this year	-	-	-	278,589,114	(278,589,114)	-
Profit/(loss) for current year	-	-	-	51,066,105,291	68,448,435	51,134,553,726
Profit distribution	-	-	-	(11,826,393,829)	4,795,373	(11,821,598,456)
Ending balance of current year	<u>450,000,000,000</u>	<u>40,010,480,000</u>	<u>94,396,675,823</u>	<u>188,195,495,240</u>	<u>36,729,633,813</u>	<u>809,332,284,876</u>

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b) Details of Contributed capital

	Rate	30/06/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Mr. Dinh Viet Anh	20.80	93,600,000,000	20.80	93,600,000,000
Mrs. Le Thi Vi Na	2.22	10,000,000,000	2.22	10,000,000,000
Mrs. Nguyen Thi Le	10.70	48,160,000,000	10.70	48,160,000,000
Mr. Huynh Quang Bau	3.60	16,200,000,000	3.60	16,200,000,000
Mr. Truong Van Viet	0.87	3,930,000,000	0.87	3,930,000,000
Treasury stock	61.80	278,110,000,000	61.80	278,110,000,000
	100.00	450,000,000,000	100.00	450,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	First Half of 2026	First Half of 2025
	VND	VND
Owner's contributed capital	450,000,000,000	450,000,000,000
- At the beginning of First Half	450,000,000,000	450,000,000,000
- At the ending of First Half	450,000,000,000	450,000,000,000
Distributed dividends and profit:	205,500,000	205,500,000
- Dividend payable at the beginning of the year	205,500,000	205,500,000
- Dividend payable at the end of the year	205,500,000	205,500,000

d) Share

	30/06/2026	01/01/2026
Quantity of Authorized issuing shares	45,000,000	45,000,000
Quantity of issued shares and full capital contribution	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Quantity of outstanding shares in circulation	45,000,000	45,000,000
- Common shares	45,000,000	45,000,000
Par value per share (VND)	10,000	10,000

f) Company's reserves

	30/06/2026	01/01/2026
	VND	VND
Investment and development fund	94,396,675,823	94,396,675,823
	94,396,675,823	94,396,675,823

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21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The Company is the lessee and leased [office, building, plant, machinery and equipments] under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	30/06/2026	01/01/2026
	VND	VND
- Under 1 year	5,863,681,548	5,863,681,548
- From 1 year to 5 years	25,282,726,740	25,282,726,740
- Over 5 years	159,143,805,178	163,179,486,178
	190,290,213,466	194,325,894,466

b) Foreign currencies

	30/06/2026	01/01/2026
- USD	12,957	25,775

22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	First Half of 2026	First Half of 2025
	VND	VND
Revenue from sale of goods	537,744,359,410	228,149,850,551
Revenue from rendering of services	168,957,866,634	382,744,517,004
Revenue from construction contracts	566,822,984,717	395,685,302,932
Revenue from construction contracts	2,378,062,460	1,942,920,626
	1,275,903,273,221	1,008,522,591,113
In which: Revenue from related parties <i>details as in Notes 36.</i>	141,154,881,656	192,036,730,510

23 . COSTS OF GOODS SOLD

	First Half of 2026	First Half of 2025
	VND	VND
Cost of finished goods sold	369,903,225,504	251,533,567,941
Cost of goods sold	157,656,220,385	238,409,352,338
Costs of services rendered	554,843,647,496	398,858,862,836
Costs of services rendered	2,969,163,806	1,408,950,884
	1,085,372,257,191	890,210,733,999
In which: Purchase from related parties <i>details as in Notes 36.</i>		
Total purchase value:	35,106,095,037	10,149,520,984

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24 . FINANCE INCOME

	First Half of 2026	First Half of 2025
	VND	VND
Interest income, interest from loans	6,460,134,003	3,775,946,959
Gain on exchange difference in the year	398,047,769	2,248,951,261
Gain on exchange difference at the year - end	32,581,996	44,846,830
	6,890,763,768	6,069,745,050

25 . FINANCIAL EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Interest expenses	65,994,445,930	37,018,482,945
Loss on exchange difference in the year	382,525,239	468,278,445
Loss on exchange difference at the year - end	374,723,111	-
Provision for diminution in value of trading securities and impairment	-	250,000,000
Others	1,044,600	983,934
	66,752,738,880	37,737,745,324

26 . SELLING EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	1,467,067,920	1,627,761,480
Labour expenses	7,715,041,583	5,570,551,389
Depreciation expenses	429,433,367	463,409,750
Expenses of outsourcing services	27,307,550,409	25,763,256,722
Other expenses in cash	1,792,787,741	559,828,086
	38,711,881,020	33,984,807,427

27 . GENERAL ADMINISTRATIVE EXPENSES

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	265,118,340	475,420,518
Labour expenses	13,858,557,336	11,918,020,805
Depreciation and amortisation	1,813,531,789	2,335,462,737
Tax, Charge, Fee	221,010,620	6,000,000
Provision expenses/ (Reversal) of provision expenses	104,535,014	-
Expenses of outsourcing services	16,111,608,087	17,137,202,102
Other expenses in cash	462,377,342	426,607,156
Other expenses in cash	2,465,035,157	462,377,342
	35,301,773,685	32,761,090,660

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28 . OTHER INCOME

	First Half of 2026	First Half of 2025
	VND	VND
Gain from liquidation, disposal of fixed assets	1,705,091,392	-
Collected fines	6,034,232	-
Others	15,488,143	12,323,091
	<u>1,726,613,767</u>	<u>12,323,091</u>

29 . OTHER EXPENSE

	First Half of 2026	First Half of 2025
	VND	VND
Fines	94,687,518	139,180,133
Scrap Liquidation	254,655,000	-
Others	1,502,114,241	-
Others	679,767,246	82,863,376
	<u>2,531,224,005</u>	<u>222,043,509</u>

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	First Half of 2026	First Half of 2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	2,858,446,225	6,404,565,759
- Current corporate income tax expense in ...	-	18,049,463
Current corporate income tax expense	<u>2,858,446,225</u>	<u>6,422,615,222</u>
Tax payable at the beginning of First Half	13,291,791,110	-
Tax paid in the First Half	(4,796,929,580)	-
Closing First Half income tax payable of main business activities	<u>11,353,307,755</u>	<u>6,422,615,222</u>

31 . DEFERRED TAX
a) Deferred income tax assets

	30/06/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax		
- assets	20%	20%

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b) Deferred income tax liabilities

	30/06/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine deferred income tax		
- liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary		
- difference	13,041,282,781	12,830,040,745
Deferred income tax liabilities	13,041,282,781	12,830,040,745

c) Deferred income tax expenses

	30/06/2026	01/01/2026
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax	236,301,157	370,021,161
assets		
Deferred CIT income arising from deductible temporary difference	-	(211,242,036)
(*)		
Deferred CIT income arising from reversal of deferred income tax	(211,242,036)	-
liabilities		
	25,059,121	158,779,125

32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	First Half of 2026	First Half of 2025
	VND	VND
Net profit after tax	51,066,105,291	15,617,321,986
Profit distributed for common stocks	51,066,105,291	15,617,321,986

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First Half of 2026	First Half of 2025
	VND	VND
Raw materials	231,955,037,940	150,032,058,320
Labour expenses	72,082,592,063	56,661,256,384
Depreciation and amortisation	33,288,525,502	18,129,769,431
Expenses from external services	128,453,608,959	74,480,204,135
Other expenses by cash	5,176,981,728	1,605,693,583
	470,956,746,192	300,908,981,853

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34 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.
The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Cash and cash	13,815,656,629	-	-	13,815,656,629
Trade receivables, other receivables	739,204,651,581	4,741,527,795	-	743,946,179,376
Loans	256,381,136,500	-	-	256,381,136,500
	1,009,401,444,710	4,741,527,795	-	1,014,142,972,505
As at 01/01/2026				
Cash and cash	8,853,329,850	-	-	8,853,329,850
Trade receivables, other receivables	601,491,064,968	6,599,939,016	-	608,091,003,984
Loans	235,748,268,161	-	-	235,748,268,161
	846,092,662,979	6,599,939,016	-	852,692,601,995

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2026				
Borrowings and de	1,437,715,442,052	332,635,684,535	-	1,770,351,126,587
Trade payables, other payables	389,397,523,151	26,315,697,416	-	415,713,220,567
Accrued expenses	33,984,533,122	-	-	33,984,533,122
	<u>1,861,097,498,325</u>	<u>358,951,381,951</u>	<u>-</u>	<u>2,220,048,880,276</u>
As at 01/01/2026				
Borrowings and de	1,313,609,291,220	357,897,819,695	-	1,671,507,110,915
Trade payables, other payables	335,320,211,142	54,436,060,600	-	389,756,271,742
Accrued expenses	17,395,665,814	-	-	17,395,665,814
	<u>1,666,325,168,176</u>	<u>412,333,880,295</u>	<u>-</u>	<u>2,078,659,048,471</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

35 . SEGMENT REPORTING

Under business fields

	Ceramic Tile Products VND	Porcelain Tile Products VND	Other activities VND	Grant total VND
Net revenue from sales to external customers	241,351,003,764	409,523,570,572	624,922,578,886	1,275,797,153,222
Direct segment expenses	206,928,631,707	276,511,176,575	608,507,611,113	1,091,947,419,395
Profit from business activities	<u>34,422,372,057</u>	<u>133,012,393,997</u>	<u>16,414,967,773</u>	<u>183,849,733,827</u>

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	Ceramic Tile Products VND	Porcelain Tile Products VND	Other activities VND	Grant total VND
The total cost of acquisition of Segment assets	529,864,369,589	899,072,078,296	1,371,961,181,596	2,800,897,629,481
Unallocated assets				410,260,413,510
Total assets	529,864,369,589	899,072,078,296	1,371,961,181,596	3,211,158,042,991
Segment liabilities	447,819,784,562	759,859,102,662	1,159,525,712,676	2,367,204,599,900
Unallocated liabilities		-	-	34,621,158,215
Total liabilities	447,819,784,562	759,859,102,662	1,159,525,712,676	2,401,825,758,115
b) By geographical area				
	Domestic VND	Export VND	Grant total VND	
Net revenue from sales to external customers	1,235,046,233,092	40,750,920,130	1,275,797,153,222	
Segment assets			3,211,158,042,991	
The total cost of acquisition of fixed assets			25,888,776,207	

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Royal American Wholesale	Mrs. Huynh Thi Dong Thi, a major shareholder of Royal American Wholesale, is the wife of Mr. Dinh Viet Anh
Vinagres Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the Board of Directors, the major shareholder of Vinagres Joint Stock Company is the brother-in-law of Mr. Dinh Viet Anh
Royal House Manufacture and Investment JSC	Associate company
Royal Crystal Joint Stock Company	Mrs. Huynh Thi Dong Thi is a member of the BOD of Royal Crystal JSC and the wife of Mr. Dinh Viet Anh
Western Royal Investment and Production Joint Stock Company	Mr. Huynh Son Tung is the Chairman of the BOD, a major shareholder of Western Royal Investment and Production JSC and is the brother-in-law of Mr. Dinh Viet Anh
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the Audit
Mrs. Huynh Thi Dong Thi	Wife of Mr. Dinh Viet Anh - Chairman of the Board of
Mr. Trinh Xuan Hung	General Director and Member of the Board of Directors (General Director resigned on 02/07/2024)

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Related parties	Relation
Mr. Huynh Son Tung	Mrs. Huynh Thi Dong Thi's younger brother - wife of Mr. Dinh Viet Anh company
Mr. Phan Ba Hieu	Vice General Director
Mr. Truong Van Viet	Vice General Director
Mr. Nguyen Anh Binh	Vice General Director resigned on 15/08/2025
Ms. Nguyen Thi Kim Loan	Chief Accountant
Mr. Pham Huu Phu	Member of the Board of Directors, Chairman of the Audit

In addition to the information with related parties presented in the above Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Relation	First Half of 2026 VND	First Half of 2025 VND
Revenue		141,154,881,656	192,036,730,510
Royal House Manufacture and Investment JSC ...		5,510,046,801	-
Vinagres Joint Stock Company ...		124,794,311,930	115,945,448,928
Western Royal Investment and Production Joint ...		477,378,196	39,846,154,164
Royal Crystal Joint Stock Company ...		7,438,346,729	36,245,127,418
Purchase		35,106,095,037	10,149,520,984
Royal House Manufacture and Investment JSC ...		27,098,045,951	203,320,000
Company ...		2,279,125,345	-
Royal Crystal Joint Stock Company ...		5,728,923,741	9,946,200,984

Transactions with other related parties:

	Relation	First Half of 2026 VND	First Half of 2025 VND
Mr. Dinh Viet Anh	Chairman of the Board of Directors and Member of the	413,718,910	407,657,680
Mr. Truong Van Viet	General Director appointed on 02/07/2024	425,531,570	381,801,960
Mr. Phan Ba Hieu	Vice General Director	351,386,850	323,655,150
Mr. Nguyen Anh Binh	Vice General Director resigned on 15/08/2025	-	252,665,670
Ms. Nguyen Thi Kim Loan	Chief Accountant	452,299,470	331,694,230

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

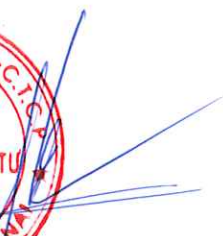
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37 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2025 which was audited by AASC Auditing Firm Company Limited.

		
Huynh Thi Hai Yen Preparer	Nguyen Thi Kim Loan Chief Accountant	Trương Văn Việt General Director
		Dong Nai, 29 July 2026

