

**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**  
**CONVERTED INTO VIETNAMESE DONG**

**For the period from 01 January to 30 June 2025**

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**August 2025**

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**ROYAL INTERNATIONAL JOINT STOCK COMPANY**  
Ha Long road, Bai Chay ward, Quang Ninh, Vietnam

**STATEMENT OF THE LEGAL REPRESENTATIVE**

The Legal Representative of Royal International Joint Stock Corporation (hereinafter referred to as "the Company") presents this report along with the reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

**THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND LEGAL REPRESENTATIVE**

The member of the Board of Managements, Board of Directors and Legal Representative of the Company for the period from 01 January 2025 to 30 June 2025 include:

**Board of Management**

Ms. Chen Yu Chen	Chairwoman of the Board of Management
Ms. Nguyen Mai Phuong	Member
Ms. Tran Ngoc Gia Phuong	Member
Ms. Tran Thi Hong Lieu	Member
Mr. Dau Quoc Dung	Member

**Audit committee**

Mr. Dau Quoc Dung	Chairman of the audit committee
Ms. Tran Ngoc Gia Phuong	Member

**Board of Deputy General Director**

Ms. Tran Thi Hong Lieu	Deputy General Director	
Ms. Nguyen Thi Thu Binh	Chief Accountant	Appointed on 16 April 2025
Ms. Nguyen Thi Thu Binh	Acting Chief Accountant	Up to 15 April 2025

**Legal Representative**

Ms. Chen Yu Chen	Chairwoman of the Board of Management
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**Head Quarter**

Ha Long road, Bai Chay ward, Quang Ninh, Vietnam.

**EVENTS AFTER THE REPORTING PERIOD**

The company's legal representative stated that there were no events occurring after the reporting period that significantly impact the financial statements, necessitating neither adjustments nor announcements for the six-month period ending 30 June 2025.

**THE AUDITOR**

The Company's financial statements for the period from 01 January 2025 to 30 June 2025 has been audited by UHY Auditing and Consulting Company Limited.



**STATEMENT OF THE LEGAL REPRESENTATIVE (CONT'D)**

**RESPONSIBILITY OF THE LEGAL REPRESENTATIVE**

The Legal Representative of Hoang Gia International Joint Stock Company ("the Company") is tasked with preparing the financial statements converted to Vietnamese Dong, which accurately reflect the financial position of the Company during the six-month period ended 30 June 2025, along with the results of its operations and cash flows for the financial year ending on that date, in compliance with the provisions of Circular 200/2014/TT-BTC ("Circular 200") as detailed in Note 2 of the financial statements converted to Vietnamese Dong. In the process of preparing these converted financial statements, the Legal Representative is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds

The Legal Representative confirms that the Company has complied with the above requirements in preparing the Financial Statements.

The Legal Representative of the Company is responsible for ensuring that proper accounting records are established and maintained to accurately reflect the financial position of the Company at all times and serve as the basis for preparing the Financial Statements converted to Vietnam dong in compliance with the accounting policies as disclosed in Note 2 of the Financial Statements converted to Vietnam dong. The Legal Representative is also responsible for safeguarding the Company's assets and taking reasonable measures to prevent and detect fraud or errors.

**APPROVAL OF FINANCIAL STATEMENTS CONVERT TO VIETNAMESE DONG**

I consent to the attached financial statements, converted to Vietnamese Dong by the Company, from page 07 to page 38. The financial statements converted to Vietnamese Dong accurately reflect the Company's financial position as of 30 June 2025 along with the results of its operations and cash flows for the period from 01 January 2025 to 30 June 2025, in compliance with the provisions of Circular 200/2014/TT-BTC as detailed in Note 2 of the financial statements converted to Vietnamese Dong.

Users are encouraged to review these financial statements converted to Vietnamese Dong alongside the financial statements prepared in US Dollars for the period from 01 January 2025 to 30 June 2025. This will provide additional insights into the financial position, operational results, and changes in the financial position of the Company as presented in the Company's accounting currency.

The Legal Representative confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.



**ROYAL INTERNATIONAL JOINT STOCK COMPANY**  
Ha Long road, Bai Chay ward, Quang Ninh, Vietnam

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**STATEMENT OF THE LEGAL REPRESENTATIVE (CONT'D)**

Ms. Chen Yu Chen, the Chairwoman of the Board of Directors and Legal Representative of the Company, has granted Ms. Tran Thi Hong Lieu, the Deputy General Director of the Company, the authority to approve and sign the financial statements of the Company that have been converted to Vietnamese Dong for the period from 01 January 2025 to 30 June 2025, in accordance with Authorisation No. 17012024/UQ.2024, dated 17 January 2024.  
For and on behalf of the Legal Representative of the Company,



**Ms. Tran Thi Hong Lieu**  
**Deputy General Director**  
*Quang Ninh, 12 August 2025*

No. 883/2025/UHY-BCSX

## REPORT ON REVIEW OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS PORT

**To:** Board of Managements, Board of Directors, Legal Representative of  
Royal International Joint Stock Corporation

The interim financial statements converted to Vietnamese Dong for Royal International Joint Stock Corporation ("the Company") have been reviewed for the period from 01 January 2025 to 30 June 2025. These statements were approved by the Deputy General Director (as authorised by the Legal Representative) of the Company on 12 August 2025, covering pages 07 to 37. The financial statements converted to Vietnamese Dong comprise: the interim balance sheet as of 30 June 2025, the income statement, the cash flow statement for the six-month period then ended, and the notes to the financial statements, which include significant accounting policies from page 07 to page 37.

### Responsibility of Legal Representative

The Legal Representative of the Company holds the responsibility for preparing and accurately presenting the Company's interim financial statements converted to Vietnamese Dong, in compliance with Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System, and applicable legal regulations regarding the preparation and presentation of these statements. Additionally, the Legal Representative is accountable for the internal controls deemed necessary to ensure that the interim financial statements converted to Vietnamese Dong are free from material misstatements, whether arising from fraud or error.

### Responsibilities of Auditors

Our responsibility is to express a conclusion on the interim financial statements converted to Vietnamese Dong based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Audit conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements converted to Vietnamese Dong do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025, and of its financial performance and cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.



## INTERIM FINANCIAL STATEMENTS REVIEW REPORT (CONT'D)

### Accounting policies

While not denying the aforementioned opinion, we would like to draw attention to Note 2 of the interim financial statements converted to Vietnamese Dong, which describes the basis for preparing the financial statements in this currency. These financial statements converted to Vietnamese Dong are prepared to assist the Company in meeting the requirements of Circular 200/2014/TT-BTC. Therefore, these financial statements converted to Vietnamese Dong may not be suitable for other purposes.

### Emphasis of matter

We would like to draw attention to Note 2.1 of the Notes to the interim financial statements converted to Vietnamese Dong for the period from 01 January 2025 to 30 June 2025. The Company's accumulated losses amounted to VND 603,578,794,964. Additionally, the Company's current liabilities exceeded its current assets by VND 176,688,037,090. These matters indicate the existence of significant uncertainties that may cast substantial doubt on the Company's ability to continue as a going concern. The Board of General Directors has been allocating substantial resources to address these matters in order to ensure the Company's normal operations. The Company's current financial position remains sufficient to meet its debt obligations as they fall due. Accordingly, the interim financial statements have been prepared on the assumption that the Company will continue as a going concern.

Our conclusion is not related to the above-mentioned emphasis of matter

### Other matter

The Legal Representative of the Company has compiled a set of interim financial statements in US Dollar for the period from 01 January 2025 to 30 June 2025, adhering to Vietnamese Accounting Standards, the Vietnamese Corporation Accounting System, and the applicable legal regulations regarding the preparation and presentation of interim financial statements. An unmodified review report on these interim financial statements was issued on 12 August 2025.



**Nguyen Van Hai**

**Audit Director**

Auditor's Practicing Certificate No. 1395-2023-112-1

*For and on behalf of*

**UHY CONSULTING AND AUDITING LIMITED COMPANY**

*Hanoi, 12 August 2025*

**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Codes	Notes	30/06/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>49,164,976,390</b>	<b>52,795,977,597</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>32,231,159,060</b>	<b>36,892,998,801</b>
Cash	111		32,231,159,060	36,892,998,801
<b>Short-term receivables</b>	<b>130</b>		<b>13,693,771,830</b>	<b>11,891,024,163</b>
Short-term trade receivables	131	5	8,340,843,560	8,353,131,804
Short-term repayments to	132	6	4,893,647,610	3,659,703,183
Other short-term receivables	136	7	6,424,306,770	5,855,075,625
Short-term allowances for doubtful debts	137	8	(5,965,026,110)	(5,976,886,449)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>3,087,098,770</b>	<b>3,281,695,713</b>
Inventories	141		3,087,098,770	3,281,695,713
<b>Other current assets</b>	<b>150</b>		<b>152,946,730</b>	<b>730,258,920</b>
Short-term prepaid expenses	151	10	152,946,730	730,258,920
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>877,366,130,060</b>	<b>870,311,798,679</b>
<b>Fixed assets</b>	<b>220</b>		<b>807,281,497,400</b>	<b>801,665,919,888</b>
Tangible fixed assets	221	14	807,275,667,650	801,623,523,459
- Cost	222		1,531,393,630,770	1,492,313,065,917
- Accumulated depreciation	223		(724,117,963,120)	(690,689,542,458)
Intangible fixed assets	227	13	5,829,750	42,396,429
- Cost	228		116,503,304,510	113,540,136,711
- Accumulated amortization	229		(116,497,474,760)	(113,497,740,282)
<b>Long-term assets in progress</b>	<b>240</b>		<b>51,255,602,470</b>	<b>49,431,913,122</b>
Construction in progress	242	11	51,255,602,470	49,431,913,122
<b>Long-term investments</b>	<b>250</b>		<b>10,866,939,010</b>	<b>10,590,547,161</b>
Investments in equity of other entities	253	15	10,866,939,010	10,590,547,161
<b>Other long-term assets</b>	<b>260</b>		<b>7,962,091,180</b>	<b>8,623,418,508</b>
Long-term prepaid expenses	261	10	668,192,990	1,260,832,932
Long-term tools, supplies and spare parts	263	12	7,293,898,190	7,362,585,576
<b>TOTAL ASSETS</b>	<b>270</b>		<b>926,531,106,450</b>	<b>923,107,776,276</b>



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>353,103,008,690</b>	<b>364,815,842,580</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>225,853,013,480</b>	<b>237,565,852,176</b>
Short-term trade payables	311	16	4,058,076,020	3,564,759,423
Short-term prepayments from customers	312		1,636,838,340	687,382,722
Taxes and other payables to	313	17	13,450,476,930	5,748,970,923
Payables to employees	314		4,308,470,260	3,537,841,857
Short-term accrued expenses	315	18	51,671,483,880	42,028,824,942
Short-term unearned revenues	318		962,919,240	2,239,157,676
Other short-term payments	319	19	96,120,632,990	92,362,426,023
Short-term borrowings and	320	20	53,644,115,820	87,396,488,610
<b>Long-term liabilities</b>	<b>330</b>		<b>127,249,995,210</b>	<b>127,249,990,404</b>
Long-term borrowings and	338	20	127,249,995,210	127,249,990,404
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>21</b>	<b>573,428,097,760</b>	<b>558,291,933,696</b>
<b>Capital</b>	<b>410</b>		<b>573,428,097,760</b>	<b>558,291,933,696</b>
Share capital	411		703,687,540,000	703,687,540,000
- Ordinary shares with voting rights	411a		703,687,540,000	703,687,540,000
Share premium	412		81,363,105,200	81,363,105,200
Exchange rate differences	417		380,750,054,115	366,173,321,651
Development and investment fund	418		11,206,193,409	11,206,193,409
Retained earnings	421		(603,578,794,964)	(604,138,226,564)
- Retained earnings brought	421a		(604,138,226,564)	(576,938,649,764)
- Retained earnings for the current period	421b		559,431,600	(27,199,576,800)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>926,531,106,450</b>	<b>923,107,776,276</b>

Quang Ninh, 12 August 2025

**Nguyen Thi Hue**  
Preparer

**Nguyen Thi Thu Binh**  
Chief Accountant



**Trần Thị Hồng Liễu**  
Deputy General Director

**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**  
Ha Long road, Bai Chay ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**  
For the period from  
01/01/2025 to 30/06/2025

**INCOME STATEMENT**

*For the period from 01 January to 30 June 2025*

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	23	76,268,124,585	62,976,180,808
Net revenue from sale of goods and rendering of services	10		76,268,124,585	62,976,180,808
Cost of goods sold and services rendered	11	24	52,384,032,595	57,389,759,008
Gross profit from sale of goods and rendering of services	20		23,884,091,990	5,586,421,800
Financial income	21	25	5,648,799,105	9,341,172,136
Financial expenses	22	26	12,533,624,420	11,448,852,288
- In which: Interest expense	23		11,889,945,085	10,960,428,068
Selling expenses	25	27	6,073,188,425	6,060,306,188
Administrative expenses	26	27	10,175,328,215	12,122,795,832
Net profits from operating activities	30		750,750,035	(14,704,360,372)
Other income	31		34,272,870	61,310,452
Other expenses	32		225,591,305	113,738,208
Other profit	40		(191,318,435)	(52,427,756)
Net profit before tax	50		559,431,600	(14,756,788,128)
Current corporate income tax expense	51	29	-	-
Net profit after tax	60		559,431,600	(14,756,788,128)
Basic earnings per share	70	25	8	(210)

*Quang Ninh, 12 August 2025*

**Nguyen Thi Hue**  
Preparer

**Nguyen Thi Thu Binh**  
Chief Accountant



**Tran Thi Hong Lieu**  
Deputy General Director



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**STATEMENT OF CASH FLOW**

*(Indirect method)*

*For the six-month period ended 30 June 2025*

ITEMS	Codes	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/6/2024
			VND	VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		559,431,600	(14,756,788,128)
Adjustments for:				
Depreciation and amortization	02		15,264,695,720	18,038,125,504
Provisions	03		(165,933,970)	(256,531,268)
Gains/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(4,318,304,775)	(6,496,302,652)
Gains/losses on investing activities	05		(5,174,230)	(3,175,936)
Interest expense	06		11,889,945,085	10,960,428,068
Operating profit before movements in working capital	08		23,224,659,430	7,485,755,588
Increase/decrease in receivables	09		(1,208,054,630)	(692,006,680)
Increase/decrease in inventories	10		277,051,840	435,128,044
Increase/decrease in payables (exclusive of interest payables, enterprise income tax payables)	11		9,631,368,075	2,784,750,008
Increase/decrease in prepaid expenses	12		1,208,003,400	1,783,784,304
Interest paid	14		(3,044,060,985)	(2,566,553,280)
Net cash flows from operating activities	20		30,088,967,130	9,230,857,984
<b>Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(132,685,700)	-
Interest and dividend received	27		5,174,230	3,175,936
Net cash flows from investing activities	30		(127,511,470)	3,175,936
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		59,014,757,110	60,918,943,452
Repayment of borrowings	34		(93,899,262,080)	(62,311,789,884)
Net cash flows from financial activities	40		(34,884,504,970)	(1,392,846,432)
Net cash flows during the period	50		(4,923,049,310)	7,841,187,488
Cash and cash equivalents at the beginning of the period	60		36,892,998,801	26,099,269,490
Effect from changing foreign exchange rate	61		261,209,569	1,046,438,137
Cash and cash equivalents at the end of the period	70	4	32,231,159,060	34,986,895,115

Quang Ninh, 12 August 2025

Nguyen Thi Hue  
Preparer

Nguyen Thi Thu Binh  
Chief Accountant



Trần Thị Hồng Liễu  
Deputy General Director

The accompanying notes are an integral part of these financial statements



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay Ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**NOTES TO FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS HIGHLIGHTS**

**1.1 OWNERSHIP STRUCTURE**

Royal International Joint Stock Corporation ("the Company") is a joint stock Company established in The Social Republic of Vietnam pursuant to the Investment Certificate No. 221.032.000.118 dated 01 July 2008 which was issued by the People's Committee of Quang Ninh Province for a period of 49 years from 13 August 1994. Subsequently, the Investment Certificate and its subsequent amendments were replaced by the Enterprise Registration Certificate No. 5700102119 dated 11 May 2018 which was issued by the Department of Planning and Investment of Quang Ninh Province and the Investment Registration Certificate No. 544.2194.665 dated 17 July 2018 which was issued by the People's Committee of Quang Ninh Province. The latest amendment to the Enterprise Registration Certificate (13<sup>th</sup>) was issued on 08 September 2023. The latest amendment to the Investment Registration Certificate (15<sup>th</sup>) was issued on 10 October 2023.

Prior to 13 May 2022, the Company's shares were traded on the Ho Chi Minh City Stock Exchange ("HOSE"). As of 26 May 2022, the Company's shares began trading on the market for unlisted public companies ("Upcom"). The stock trading code for the Company is RIC.

The Company's normal business production cycle is 12 months.

As of 30 June 2025, the Company has a total of 370 employees, compared to 385 employees as of 01 January 2025.

**1.2 MAIN BUSINESS ACTIVITIES**

The principal activities of the Company are to provide the services on prize-winning games for foreigners; to build and operate a five-star hotel; and to provide other entertainment services; and providing entertainment services in Bai Chay Ward, Quang Ninh Province. In addition, the Company acts as an authorized foreign exchange agency under the License No. 09/QUN1 dated 05 January 2024 issued by the State Bank of Vietnam - Quang Ninh branch.

**2. ACCOUNTING POLICY, PERIOD AND CURRENCY**

**2.1 BASIS OF PREPARE FINANCIAL STATEMENTS CONVERT TO VIETNAMESE DONG**

The financial statements converted to Vietnamese Dong have been prepared following the guidelines set forth in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, concerning the preparation and presentation of financial statements in Vietnamese Dong. The financial statements translated into Vietnamese Dong are prepared in accordance with the historical cost principle.

The financial statements converted to Vietnamese Dong are not designed to reflect the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions outside of Vietnam. The accounting principles and practices employed in Vietnam may vary from those commonly accepted in other countries and jurisdictions outside of Vietnam.

As per Circular 200, financial statements prepared in US Dollar for the period from 01 January 2025 to 30 June 2025, must be converted to Vietnamese Dong for public disclosure and submission to State management agencies, following these principles:



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay Ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2.1 BASIS OF PREPARE FINANCIAL STATEMENTS CONVERT TO VIETNAMESE DONG (CONT'D)**

- Assets and liabilities are translated into Vietnamese Dong using the actual transaction exchange rate as of 30 June 2025, which reflects the transfer rate of a commercial bank that the Company routinely engages with at the reporting date;
- Owner's equity, which encompasses owner's contributed capital, share premium, bond conversion rights, other owner's capital, and treasury stocks, is converted to Vietnamese Dong at the prevailing exchange rate on the date of capital contribution;
- Differences in exchange rates and asset revaluation are converted to Vietnamese Dong using the actual transaction exchange rate on the date of valuation;
- Profit after tax or loss, along with funds extracted from Undistributed Profit after tax that arise after the investment date (including development investment fund and other equity-related funds), are converted to Vietnamese Dong by calculating based on the items listed in the Income Statement;
- Dividends paid are converted to Vietnamese Dong using the prevailing exchange rate on the date of the dividend payment.;
- Items in the Income Statement and Cash Flow Statement are converted to Vietnamese Dong at the average exchange rate, as this rate closely reflects the actual exchange rate at the time of the transaction, with any difference not exceeding 3%;
- Differences in exchange rates that occur when converting financial statements prepared in US Dollars to Vietnamese Dong are documented under "Exchange rate differences" - Code 417 in the equity section of the balance sheet converted to Vietnamese Dong.

Users are advised to read this financial report converted into Vietnamese Dong in conjunction with the financial statements prepared in US Dollars for the period from January 1, 2025 to June 30, 2025, which ended on the same date, in order to obtain additional information regarding the Company's financial position, operating results, and cash flows as presented in the Company's functional currency.

In the period From 01 January 2025 to 30 June 2025, the Company's accumulated loss stood at VND 603,578,794,964 (As at 01 January 2025: VND 604,138,226,564). Additionally, the Company's short-term debt exceeded its short-term assets by VND 176,688,037,090 (As at 01 January 2025: VND 184,769,874,579). The Board of Directors of the Company has assessed that the Company can continue its operations based on the cash flow generated from its business activities. The Company's business activities have shown improvement following the significant effects of the Covid-19 pandemic. Furthermore, the Company has obtained financial assistance from the lender, who has agreed to extend the long-term loans that are due when the Company is unable to make immediate payments. The lender will also provide new loans to bolster the Company's working capital, ensuring that the Company can meet its debt obligations on time and maintain ongoing operations over the next 12 months. Furthermore, as of the approval date of this financial statement converted to Vietnamese Dong, the Company is currently in the process of finalising the necessary procedures with a domestic commercial bank to secure a new loan valued at 150 billion Vietnamese Dong. Consequently, the financial statements of the Company, converted to Vietnamese Dong, continue to be prepared under the going concern assumption. Accordingly, the Company's financial statements converted to Vietnamese Dong have been prepared on a going concern basis. The Board of General Directors has been allocating substantial resources to address these matters in order to ensure the Company's normal operations. The Company's current financial position remains sufficient to meet its debt obligations as they fall due. Therefore, the interim financial statements have also been prepared on the assumption that the Company will continue as a going concern.



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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**2.2 ACCOUNTING PERIOD**

The financial year of the Company commences on 01 January and concludes on 31 December. This report encompasses the period from 01 January 2025 to 30 June 2025.

**2.3 CURRENCY**

The Company employs the currency unit for accounting purposes, which is reflected in the financial statements as the United States Dollar ("USD"). The Company establishes the currency unit for accounting based on the currency primarily utilised in sales transactions and the provision of services, which significantly influences the selling price of goods and services; this currency unit is employed for listing sales prices and receiving payments.

The currency unit shown in the converted financial statements is Vietnamese Dong. The method for converting financial statements from US Dollar to Vietnamese Dong is outlined in Note 2.1.

**2.4 EXCHANGE RATES**

Foreign currency transactions are converted using the exchange rate that was in effect on the date of the transaction. Differences in exchange rates resulting from these transactions are acknowledged as income or expense in the statement of business results converted to Vietnamese Dong.

Monetary assets and liabilities in foreign currencies as of the date of the converted balance sheet are translated at the selling rate and buying rate of the commercial bank that the Company typically uses for transactions, based on the date of the converted balance sheet. Foreign currencies held in banks as of the financial statement date are converted at the buying rate of the commercial bank where the Company maintains a foreign currency account. The differences in exchange rates resulting from this conversion are acknowledged as income or expense in the converted statement of business results.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies utilised by the Company in the preparation of these Financial Statements are outlined below:

**3.1 CHANGES OF ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted by the Company in preparing the interim financial statements for the period from 01 January 2025, to 30 June 2025, are consistent with those applied in preparing the financial statements for the financial year ended 31 December 2024.

**3.2 ESTIMATES**

The preparation of the converted financial statements in accordance with Vietnamese Accounting Standards necessitates that the Company's Legal Representative make estimates and assumptions that influence the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenues and expenses throughout the financial year (operating period). Real business outcomes may vary from the projections and assumptions established.



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**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents encompass cash on hand, demand deposits, deposits, and short-term investments with original maturities of no more than 3 months. These assets are highly liquid, easily convertible to known amounts of cash, and subject to minimal risk of value fluctuations.

**3.4 RECEIVABLES**

Receivables denote the recorded value of amounts owed by customers, encompassing commercial receivables that stem from the sale of goods and the provision of services, as well as other non-commercial receivables that are not linked to these transactions. Provisions for doubtful receivables are established for each receivable, taking into account the overdue period of the principal payment as per the original debt agreement (excluding any extensions between the parties) or based on the anticipated loss that may arise. Uncollectable receivables will be written off.

Receivables are categorised as short-term and long-term on the balance sheet, converted to Vietnamese Dong according to the remaining term of the receivables as of the balance sheet date, leading up to the due date for collection.

**3.5 INVENTORIES**

Inventories are reported at the lesser of cost and net realisable value. The cost is established based on a specific identification method, a weighted average approach, or a first in, first out strategy, depending on the inventory type. The cost encompasses all expenses related to purchase, conversion, and any additional costs incurred to bring the inventories to their current location and condition. For manufactured products, the cost encompasses all direct expenses and production overheads calculated according to the standard level of activity. The net realisable value represents the anticipated selling price of inventories during regular business operations, minus the estimated costs for completion and the necessary expenses to facilitate the sale.

The Company employs the perpetual method for inventory accounting.

Arrangements are in place for outdated, sluggish, and impaired inventories. The variation in the provision established at the conclusion of this accounting period compared to the provision set at the end of the prior accounting period is noted as an increase or decrease in the cost of goods sold for the period.

**3.6 INVESTMENTS IN OTHER ENTITIES**

Equity investments in other entities refer to investments in the equity instruments of those entities, where there is no control or joint control, and no significant influence over the investee. These investments are recorded at their initial cost. The Legal Representative performs a review of all investments to document provisions at the end of the period.



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**3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

***Tangible and intangible fixed assets***

Fixed assets are recorded at their cost, reduced by accumulated depreciation. The cost encompasses expenses that are directly linked to preparing the fixed asset for operational use. Costs that arise after the initial recognition are recorded as an increase in the cost of fixed assets only when it is assured that these costs will yield future economic benefits from the asset's use. Expenses that do not meet the aforementioned criteria are classified as production and business expenses for the period.

The expense associated with acquired tangible fixed assets encompasses the purchase price along with all costs directly related to preparing the asset for operational use. The expense associated with fixed assets built by contractors encompasses the worth of finished and delivered projects, costs directly linked to the construction, and registration fees. The expense associated with self-constructed or self-made tangible fixed assets encompasses both the actual cost of these assets and the expenses related to their installation and trial operation.

Fixed assets undergo depreciation through the straight-line method across their anticipated useful lives. The designated depreciation periods are outlined below:

<b>FIXED ASSETS</b>	<b>Period (year)</b>
- Building, structure, property	35 - 50
- Equipment, tool	05 - 10
- Transportation vehicle	05
- Office, administrative equipment	08
- Land right use	27
- Computer software	05 - 10
- Others	05

Land use rights comprise of land use rights granted by the State for which land use fees are collected and land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite-term land use rights are recorded at cost and are not subject to amortization.

***Disposal***

The profit or loss resulting from the liquidation or sale of fixed assets is calculated by the difference between the net proceeds from the liquidation and the remaining value of the fixed assets. This is then recorded as income or expense in the income statement, converted to Vietnamese Dong.

***Construction on progress***

The value of assets under construction for production, rental, administrative, or other purposes is represented by construction in progress. This includes the original cost and all necessary expenses for new construction or repairs, renovations, expansions, or technical upgrades. Eligible costs encompass construction expenses, equipment costs, project management fees, and construction investment consulting costs, all in line with the Company's accounting policy. The depreciation of these assets, similar to other categories of fixed assets, will commence once the assets are prepared for use.



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**3.8 LEASED ASSETS**

Operating leases involve fixed assets where most of the risks and rewards associated with ownership stay with the lessor. Payments for operating leases are recorded in the income statement, converted to Vietnamese Dong, on a straight-line basis throughout the lease term.

**3.9 PREPAID EXPENSES**

Prepaid expenses encompass both short-term and long-term prepaid expenses as reflected on the balance sheet, converted to Vietnamese Dong. Short-term prepaid expenses represent the payments made in advance for services or for tools and supplies that do not meet the criteria for classification as fixed assets within a timeframe of no more than 12 months or one business production cycle from the date of the prepayment. Long-term prepaid expenses represent the payments made in advance for services or for tools and supplies that do not meet the criteria for being classified as fixed assets, specifically those that extend beyond a period of 12 months or exceed one business production cycle from the date of prepayment. Prepaid expenses are documented at their historical cost and are amortised using the straight-line method throughout their estimated useful lives.

**3.10 PAYABLES**

Liabilities are categorised according to their characteristics, including:

- Trade accounts payable are trade payables arising from purchases of goods and service.
- Other payables encompass those that are non-trade in nature and are not associated with the acquisition of goods and services.

Liabilities are categorised as short-term and long-term on the balance sheet, converted to Vietnamese Dong according to the remaining term of the payables as of the balance sheet date, leading up to the payment due date.

**3.11 ACCRUAL EXPENSES**

Accrual expenses encompass amounts owed for goods and services acquired from sellers during the reporting year, which remain unpaid due to missing invoices or inadequate accounting records and documentation, and are reflected in the production and business costs for that year.

**3.12 BORROWINGS**

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.



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**3.13 PROVISIONS**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**3.14 UNEARNED REVENUE**

Unearned revenue refers to the income that has been received ahead of time for one or more accounting periods, mainly comprising prepaid hotel room rentals. The Company recognises unearned revenue related to the portion of the obligation that it will need to fulfil in the future. Once the criteria for revenue recognition are met, unearned revenue is reflected in the income statement for the year that aligns with the portion fulfilling the revenue recognition criteria.

**3.15 OWNER'S EQUITY**

Owner's equity is documented at the precise amount provided by shareholders and is represented at the par value of the shares.

The share premium represents the disparity between the equity at the par value of shares and their actual issuance price, as well as the difference between the purchase price and the reissue price of treasury shares.

The exchange rate difference occurs when converting financial statements from US dollars to Vietnamese Dong.

The accumulated loss indicates the Company's business performance after accounting for corporate income tax as of the reporting date.

**3.16 PROFIT DISTRIBUTION**

Dividends of the Company are recognized as liabilities in the financial statements for the accounting period in which they are approved by the General Meeting of Shareholders.

Post-tax profits may be distributed to shareholders after approval by the General Meeting of Shareholders and after making statutory reserves as required by the Company's charter and Vietnamese regulations.

The Development Investment Fund is appropriated from the Company's post-tax profit and approved by the General Meeting of Shareholders. This fund is used for business expansion investments.



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**3.17 REVENUE AND EXPENSE RECOGNITION**

Revenue is acknowledged when it is likely that the economic advantages will be received by the Company and can be measured with reliability. Net revenue is assessed at the fair value of the amounts received or expected to be received, after accounting for trade discounts, sales rebates, and sales returns. Revenue is recognised upon the fulfilment of the following conditions:

***Revenue from selling goods and products***

Sales revenue is acknowledged once all of the subsequent conditions are fulfilled:

- *The Company has conveyed the substantial risks and benefits of ownership of the products or goods to the buyer;*
- *The Company has relinquished its rights to manage or control the products or goods as their owner;*
- *Revenue is established with a degree of confidence;*
- *The Company has secured or will secure economic advantages related to the transaction;*
- *Determine the expenses linked to a sales transaction.*

Revenue is not recognised when there are considerable uncertainties concerning the collectibility of the amount owed or the potential return of goods.

Revenue is recognised based on substance rather than form and is allocated according to the obligation to provide products or goods.

***Revenue from rendering services***

Revenue from the provision of services is recognised in the income statement at the time the services are delivered, determined by calculating the degree of completion for each transaction, which is based on the evaluation of the proportion of services rendered in relation to the total volume of services to be provided. Revenue from the provision of services is recognised only when all four (4) of the following conditions are addressed:

- *Revenue is established with a degree of confidence;*
- *Economic benefits can be gained from the transaction of offering that service;*
- *Assess the extent of work finished as of the balance sheet date; and*
- *Determine the expenses associated with the transaction and the costs necessary to finalise the transaction in order to deliver that service.*

Financial revenue comprises interest on bank deposits, interest from investment activities, dividends, and profits shared from investment activities. The Company recognises revenue when it can be determined with reasonable certainty and when there is a capacity to derive economic benefits from the transaction.

Operating expenses that arise from and relate to revenue generation during the period are gathered based on actual and estimated timeframes.

***Cost of goods sold and cost of operation***

The expenses associated with production and business operations that contribute to revenue generation throughout the year are gathered based on both actual and projected accounting periods.

The cost of goods sold and services provided represents the total expenses associated with finished products, goods, materials sold, and services rendered to customers throughout the year. This is documented in accordance with the matching principle and the principle of prudence.



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**3.18 CORPORATE INCOME TAX**

Corporate income tax includes all taxes imposed on corporate income derived from taxable earnings. The corporate income tax expense includes both current corporate income tax expense and deferred corporate income tax expense.

The current corporate income tax refers to the sum of corporate income tax that is either payable or recoverable, determined by taxable income and the prevailing corporate income tax rate. The current corporate income tax and deferred corporate income tax are accounted for as income or expense when calculating profit or loss for the period, unless the corporate income tax results from a transaction or event that is recognised directly in equity in the same or a different period.

The calculation of deferred corporate income tax, employing the liability method, is performed entirely based on the temporary differences that exist between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred income tax is not recognised when it results from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, does not impact either the accounting profit or taxable profit or loss. Deferred income tax is assessed using the tax rates anticipated to be in effect during the period when the asset is realised or the liability is settled, relying on tax rates that have been enacted or substantively enacted as of the balance sheet date.

Deferred income tax assets are acknowledged when it is likely that future taxable profits will be accessible to utilise the deductible temporary differences.

**3.19 RELATED PARTIES**

Entities and individuals that directly or indirectly, through one or more intermediaries, exert control over, are controlled by, or share common control with the Company, including parent companies and entities within the same system, are considered related parties. Associates are individuals who, whether directly or indirectly, possess an interest in the voting power of the Company that grants them significant influence over it. This category includes key management personnel, such as the Board of Directors and the Board of Management of the Company, as well as close family members of these individuals or associates, and companies linked to them, all of which are considered related parties.

When evaluating each potential related party relationship, the Company takes into account the essence of the relationship rather than just its legal structure.

**3.20 MATERIAL ACCOUNTING ESTIMATES**

The preparation of the converted financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other relevant legal regulations necessitates that the Legal Representative make estimates and assumptions that influence the figures related to liabilities, assets, and the presentation of contingent liabilities and assets at the conclusion of the accounting period, as well as the figures pertaining to revenues and expenses throughout the financial period. The estimates and assumptions that significantly impact the converted financial statements comprise:

- Going concern assumption (Note 2.1).
- Estimated useful life of fixed assets (Note 3.7);
- Provision for doubtful debts (Note 3.4);
- Provisions (Note 3.13)
- Corporate income tax (Note 3.18); and



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Estimates and assumptions are routinely assessed in light of past experiences and various factors, including future assumptions that significantly influence the Company's transitional financial statements, and are deemed reasonable by the Legal Representative.

**4. CASH AND CASH EQUIVALENT**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	24,705,755,020	25,308,042,009
Cash at bank	7,525,404,040	11,584,956,792
	<b>32,231,159,060</b>	<b>36,892,998,801</b>

**5. TRADE RECEIVABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>		
- Long Bay (Group tour)	5,965,026,110	5,976,886,449
- Quang Ninh Province Investment Promotion and Support Board	579,140,320	580,293,231
- Others	1,796,677,130	1,795,952,124
	<b>8,340,843,560</b>	<b>8,353,131,804</b>

**6. PAYMENT IN ADVANCE TO SUPPLIERS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term repayments to suppliers</b>		
- NME Invest and Development	1,066,274,230	1,039,154,403
- Others Suppliers	3,827,373,380	2,620,548,780
	<b>4,893,647,610</b>	<b>3,659,703,183</b>



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**7. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
- Receivables of VAT and special consumption tax related to the chips held by customer at the period/year end (*)	6,039,180,530	-	5,743,238,946	-
- Receivables from employees	385,126,240	-	111,836,679	-
<b>Long-term</b>	-	-	-	-
	<u>6,424,306,770</u>	<u>-</u>	<u>5,855,075,625</u>	<u>-</u>

(\*) The balance comprises the value added tax and special consumption tax that the Company has prepaid to the Tax Authority concerning the number of Chips that customers have not utilised by the end of the period, owing to the discrepancy between the timing of tax calculation/payment and the accounting for revenue as per Vietnamese Accounting Standards. This tax receivable will be subtracted from the tax payable in the future.

**8. BAD DEBTS**

	30/06/2025		01/01/2025	
	Historical cost	Amount can be settled	Historical cost	Amount can be settled
	VND	VND	VND	VND
Long Bay (Group tour)	5,965,026,110	-	5,976,886,449	-
	<u>5,965,026,110</u>	<u>-</u>	<u>5,976,886,449</u>	<u>-</u>

**9. INVENTORIES**

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Raw materials	2,214,734,980	-	2,463,815,823	-
- Goods	872,363,790	-	817,879,890	-
	<u>3,087,098,770</u>	<u>-</u>	<u>3,281,695,713</u>	<u>-</u>



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**10. PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	152,946,730	730,258,920
- Tools, consumable, equipment	152,946,730	730,258,920
Long-term prepaid expenses	668,192,990	1,260,832,932
- Tools, consumable, equipment	668,192,990	1,260,832,932
<b>Total</b>	<b>821,139,720</b>	<b>1,991,091,852</b>

**11. CONSTRUCTION ON PROGRESS**

	30/6/2025	01/01/2025
	VND	VND
Renovation and construct a new Royal Hotel and Villas project (*)	51,255,602,470	49,431,913,122
	<b>51,255,602,470</b>	<b>49,431,913,122</b>

(\*) As of 30 June 2025, the project to renovate and construct a new Royal Hotel and Villas is currently on hold due to the effects of the Covid-19 pandemic. The Board of Directors of the Company is currently re-evaluating and contemplating the continuation of the project moving forward. The remaining construction costs associated with this project will be settled upon receiving an official decision from the Company's Board of Directors.

**Changes in expenditure related to construction on progress during the period:**

	30/6/2025	01/01/2025
	VND	VND
Opening balance	49,431,913,122	47,119,961,540
Changes during the period	533,616,450	-
Capitalised as Tangible Fixed Assets	-	-
Exchange rate difference	1,290,072,898	2,311,951,582
	<b>51,255,602,470</b>	<b>49,431,913,122</b>

**12. NON - CURRENT TOOLS, EQUIPMENTS FOR REPLACEMENT**

	30/6/2025	01/01/2025
	VND	VND
Replacement and repair materials	7,293,898,190	7,362,585,576
	<b>7,293,898,190</b>	<b>7,362,585,576</b>



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**13. INTANGIBLE FIXED ASSETS**

ITEMS	Land use right (*) VND	Computer software VND	Total VND
<b>Cost</b>			
01/01/2025	110,959,661,268	2,580,475,443	113,540,136,711
- Exchange rate differences	2,895,822,612	67,345,187	2,963,167,799
30/06/2025	<u>113,855,483,880</u>	<u>2,647,820,630</u>	<u>116,503,304,510</u>
<b>Accumulated depreciation</b>			
01/01/2025	(110,959,661,268)	(2,538,079,014)	(113,497,740,282)
- Depreciation	-	(37,673,140)	(37,673,140)
- Exchange rate differences	(2,895,822,612)	(66,238,726)	(2,962,061,338)
30/06/2025	<u>(113,855,483,880)</u>	<u>(2,641,990,880)</u>	<u>(116,497,474,760)</u>
<b>Carrying amount</b>			
01/01/2025	-	42,396,429	42,396,429
30/06/2025	-	<u>5,829,750</u>	<u>5,829,750</u>

As of 30 June 2025, the original cost of intangible fixed assets that are fully depreciated but still in use amounts to VND 116,153,521,583

(\*): The value of the initial capital contribution of the Land Use Right is included, with a term extending until 13 April 2021. Following this term, the Company is required to make periodic land rent payments to the People's Committee of Quang Ninh province



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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**14. TANGIBLE FIXED ASSETS**

	Building	Machinery & Equipment	Furniture & Equipment	Office Equipment	Other	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
01/01/2025	1,104,094,722,792	313,146,387,846	15,435,027,264	19,737,418,899	39,899,509,116	1,492,313,065,917
- Disposals	-	-	-	-	134,213,800	134,213,800
- Exchange rate differences	28,814,637,928	8,172,487,014	402,822,976	515,106,691	1,041,296,444	38,946,351,053
30/06/2025	1,132,909,360,720	321,318,874,860	15,837,850,240	20,252,525,590	41,075,019,360	1,531,393,630,770
<b>Accumulated depreciation</b>						
01/01/2025	(323,478,339,516)	(293,564,414,103)	(15,435,027,264)	(19,728,278,037)	(38,483,483,538)	(690,689,542,458)
- Depreciation	(13,668,457,760)	(1,508,791,120)	-	(8,032,100)	(217,540,360)	(15,402,821,340)
- Exchange rate differences	(8,442,130,044)	(7,661,437,127)	(402,822,976)	(514,868,133)	(1,004,341,042)	(18,025,599,322)
30/06/2025	(345,588,927,320)	(302,734,642,350)	(15,837,850,240)	(20,251,178,270)	(39,705,364,940)	(724,117,963,120)
<b>Carrying amount</b>						
01/01/2025	780,616,383,276	19,581,973,743	-	9,140,862	1,416,025,578	801,623,523,459
30/06/2025	787,320,433,400	18,584,232,510	-	1,347,320	1,369,654,420	807,275,667,650

As of 30 June 2025:

The cost of fixed assets at the end of the period, which have been fully depreciated yet remain in use, amounts to VND 368,176,617,570.  
The carrying amount at the end of the period for tangible fixed assets utilised as collateral for loans is VND 737,455,444,726.  
Fixed assets comprise certain assets that are temporarily out of service for repairs, with a carrying amount of VND 2,598,410,260.



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**15. NON - CURRENT FINANCIAL INVESTMENTS**

	30/06/2025		01/01/2025	
	Historical cost	Fair value	Historical cost	Fair value
	VND	VND	VND	VND
<b>Investments in equity of other entities</b>				
+ Royal International Securities JSc.,	10,866,939,010	(*)	-	10,590,547,161 (*)
	<b>10,866,939,010</b>	-	-	<b>10,590,547,161</b>

(\*) As of 30 June 2025 and 01 January 2025, the Company has not yet established the fair value of these investments to be detailed in the financial statements converted to Vietnamese Dong. The fair value of these investments could vary from the carrying value.

The Company's investment details as of 30 June 2025 are outlined below:

Name	Area of operation	Onwershhip (%)	Share of Vote (%)	Principal operation
Royal International Securities Joint Stock Company	12 <sup>th</sup> floor, CDC building, 25 Le Dai Hanh street, Hanoi	2.25%	2.25%	Securities broking; Securities trading; Securities depository; Securities underwriting; Securities investment consulting and corporate finance consulting.



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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount can be settled	Balance	Amount can be settled
	VND	VND	VND	VND
<b>Payables to suppliers</b>	<b>4,058,076,020</b>	<b>4,058,076,020</b>	<b>3,564,759,423</b>	<b>3,564,759,423</b>
- Kha Thuy Private Enterprise	725,557,730	725,557,730	727,514,641	727,514,641
- Dinh Nga Travel and Commercial Co., Ltd	345,820,770	345,820,770	328,966,998	328,966,998
- Mrs. Nguyen Manh Ha	136,442,060	136,442,060	203,896,017	203,896,017
- Mrs. Pham Thi Hien	205,621,760	205,621,760	191,249,559	191,249,559
- Others	2,644,633,700	2,644,633,700	2,113,132,208	2,113,132,208
	<b>4,058,076,020</b>	<b>4,058,076,020</b>	<b>3,564,759,423</b>	<b>3,564,759,423</b>

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	At 01/01/2025	Payable	Paid/Deduct	Offset	Exchange rate difference due to conversion	At 30/06/2025
	VND	VND	VND	VND	VND	VND
<b>Payables</b>						
- Output VAT	1,534,907,286	9,107,520,460	(7,847,283,970)	(813,470,360)	40,057,974	2,021,731,390
- Excise duty	3,496,682,727	18,708,600,510	(17,910,417,050)	-	91,256,343	4,386,122,530
- Personal income tax	386,340,300	526,361,650	(821,087,900)	-	10,082,700	101,696,750
- Fees, charges and other payables	331,040,610	6,779,325,590	(178,079,430)	-	8,639,490	6,940,926,260
	<b>5,748,970,923</b>	<b>35,121,808,210</b>	<b>(26,756,868,350)</b>	<b>(813,470,360)</b>	<b>150,036,507</b>	<b>13,450,476,930</b>



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	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- Interests	50,746,755,980	40,740,190,659
- Other accrual expenses	924,727,900	1,288,634,283
	<b>51,671,483,880</b>	<b>42,028,824,942</b>

**19. OTHER CURRENT LIABILITIES**

	30/06/2025	30/06/2025
	VND	VND
<b>Short-term</b>	<b>96,120,632,990</b>	<b>92,362,426,023</b>
- Long Bay Agency (*)	56,228,716,050	54,798,583,905
- Short -term deposit and guarantees received	16,365,248,290	16,365,248,853
- Unused chips deposited by customer	17,297,567,820	16,857,618,102
- Other payables and liabilities	6,229,100,830	4,340,975,163
	<b>96,120,632,990</b>	<b>92,362,426,023</b>

(\*) The sum due to Long Bay Agent represents the funds that Agency deposits with the Company to guarantee that Long Bay Agent's customers engage in prize-winning games at the Company's Club and contribute to the Company's business endeavours. This deposit does not accrue interest.



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**20. SHORT - TERM AND LONG - TERM BORROWINGS**

	01/01/2025		During the period				30/06/2025		
	Balance	Amount can be settled	Increase	Decrease	Adjust	Unrealised exchange gain (loss)	Difference in exchange rate to VND	Balance	Amount can be settled
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Short-term loan	87,396,488,610	87,396,488,610	59,694,411,740	(94,980,670,720)	-	(746,985,300)	2,280,871,490	53,644,115,820	53,644,115,820
- Short-term loan	87,396,488,610	87,396,488,610	59,694,411,740	(94,980,670,720)	-	(746,985,300)	2,280,871,490	53,644,115,820	53,644,115,820
Vietnam Public Commercial Joint Stock Bank - Quang Ninh Branch (1)	71,279,204,577	71,279,204,577	56,064,731,660	(87,283,768,390)	-	(284,336,340)	1,860,242,993	41,636,074,500	41,636,074,500
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Ninh	4,117,276,554	4,117,276,554	3,629,680,080	(7,696,902,330)	-	(149,474,790)	107,452,586	8,032,100	8,032,100
Lam Xuan Real Estate Co., Ltd (3)	12,000,007,479	12,000,007,479	-	-	-	(313,174,170)	313,175,911	12,000,009,220	12,000,009,220
Long-term loan	127,249,990,404	127,249,990,404	-	-	-	(3,320,962,430)	3,320,967,236	127,249,995,210	127,249,995,210
- Long-term loan	127,249,990,404	127,249,990,404	-	-	-	(3,320,962,430)	3,320,967,236	127,249,995,210	127,249,995,210
Lam Xuan Real Estate Co., Ltd (4)	127,249,990,404	127,249,990,404	-	-	-	(3,320,962,430)	3,320,967,236	127,249,995,210	127,249,995,210

(1) The loan under Credit Agreement No. 228/2024/HDHM/PVBQN-HG, signed on 08 October 2024, between Royal International Company ("the Borrower") and Vietnam Public Commercial Joint Stock Bank - Quang Ninh Branch ("the Lender"), with the following details:

- Credit limit: VND 75,500,000,000; Maximum payment guarantee amount: VND 1,500,000,000.
- Purpose of the loan: Working capital financing and issuance of payment guarantees for business operations.
- Contract term: 12 months from the signing date.
- Principal repayment period: 6 months from the disbursement date.
- Loan interest rate: 9% - 13% per annum.

*Collateral: Mortgage of eight secured assets, which are construction works within the "5-Star Hotel and Entertainment Complex" project located in Bai Chay Ward, Quang Ninh Province (including the 5-star hotel, villas, amusement park, and other functional areas built on leased land with annual rental payments, excluding the land use rights value).*



NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. SHORT - TERM AND LONG - TERM BORROWINGS (CONT'D)

(2) The loan under Credit Agreement No. 30563/24MB/HD/TD, signed on December 09, 2024, between Royal International Company ("the Borrower") and Ho Chi Minh City Development Commercial Joint Stock Bank - Quang Ninh Branch ("the Lender"), with the following details:

- **Credit limit:** VND 10,000,000,000; *Guarantee issuance limit: up to VND 10,000,000,000.*
  - **Purpose of the loan:** *Working capital financing (for electricity payments and employee salaries) to support the Company's business operations in accommodation, hotels, restaurants, and gaming entertainment services.*
  - **Contract term:** 36 months from the signing date.
  - **Principal repayment period:** *The repayment term for each disbursement/credit facility is specified in the respective loan agreements, guarantee agreements, or other relevant credit agreements and may extend beyond the credit limit expiration date.*
  - **Loan interest rate:** *Specified in each loan agreement/credit facility agreement/guarantee agreement, based on HD Bank's prevailing lending rates and subject to periodic adjustments as notified by HD Bank.*
- Debt security measures:** *Guarantee by Lin Yi Huang and other assets owned/used by the Borrower/Credit Beneficiary and/or a third party.*

(3) The loan under Credit Agreements between Royal International Company ("the Borrower") and Lam Xuan Real Estate Co., Ltd. ("the Lender"), with the following details:

- **Purpose of the loan:** *Working capital financing.*
  - **Contract term:** *12 months from the signing date.*
  - **Principal repayment period:** *12 months from the disbursement date.*
  - **Loan interest rate:** *12.1% - 13.8% per annum.*
- Collateral:** *No collateral required.*

(4) The loan under Credit Agreements between Royal International Company ("the Borrower") and Lam Xuan Real Estate Co., Ltd. ("the Lender"), with the following details:

- **Purpose of the loan:** *Working capital financing and fixed asset construction.*
  - **Contract term:** *3 years from the signing date.*
  - **Principal repayment period:** *3 years from the disbursement date.*
  - **Loan interest rate:** *12.1% - 13.8% per annum.*
- Collateral:** *No collateral required.*



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**21. EQUITY**

**21.1. OWNERS' EQUITY**

	30/06/2025		01/01/2025	
	Ordinary share	%	Ordinary share	%
- Khai Viet Invest Co., Ltd	36,938,632	52.49%	36,938,632	52.49%
- Ms Nguyen Tieu Mai	3,907,051	5.56%	3,587,051	5.10%
- Other shareholders	29,523,071	41.95%	29,843,071	42.41%
	<b>70,368,754</b>	<b>100.00%</b>	<b>70,368,754</b>	<b>100.00%</b>

**21.2 TRANSACTIONS RELATED TO OWNER'S EQUITY**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Owners' equity</b>		
+ Opening equity	703,687,540,000	703,687,540,000
+ Closing equity	703,687,540,000	703,687,540,000

**21.3 SHARES**

	30/06/2025	30/06/2025
	Share	Share
- Number of shares registered for issuance	70,368,754	70,368,754
- Number of shares sold public market	70,368,754	70,368,754
+ Ordinary share	70,368,754	70,368,754
- Number of shares outstanding	70,368,754	70,368,754
+ Ordinary share	70,368,754	70,368,754

\* Par value of shares outstanding (VND 10,000/Share)

**21.4 FUNDS**

	30/06/2025	01/01/2025
	VND	VND
- Development and investment fund	11,206,193,409	11,206,193,409

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**21.5. STATEMENT OF CHANGES IN EQUITY**

Items	Share capital		Share premium		Difference in exchange rate		Investment fund		Retained earnings		Grand total	
	VND		VND		VND		VND		VND		VND	
<b>01/01/2024</b>	<b>703,687,540,000</b>		<b>81,363,105,200</b>		<b>339,244,141,445</b>		<b>11,206,193,409</b>		<b>(576,938,649,764)</b>		<b>558,562,330,290</b>	
- Loss during the year	-		-		-		-		(27,199,576,800)		(27,199,576,800)	
- Differences in exchange rate convert to VND	-		-		26,929,180,206		-		-		26,929,180,206	
<b>31/12/2024</b>	<b>703,687,540,000</b>		<b>81,363,105,200</b>		<b>366,173,321,651</b>		<b>11,206,193,409</b>		<b>(604,138,226,564)</b>		<b>558,291,933,696</b>	
<b>01/01/2025</b>	<b>703,687,540,000</b>		<b>81,363,105,200</b>		<b>366,173,321,651</b>		<b>11,206,193,409</b>		<b>(604,138,226,564)</b>		<b>558,291,933,696</b>	
- Loss during the period	-		-		-		-		559,431,600		559,431,600	
- Differences in exchange rate convert to VND	-		-		14,576,732,464		-		-		14,576,732,464	
<b>30/06/2025</b>	<b>703,687,540,000</b>		<b>81,363,105,200</b>		<b>380,750,054,115</b>		<b>11,206,193,409</b>		<b>(603,578,794,964)</b>		<b>573,428,097,760</b>	



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	<u>30/06/2025</u>	<u>01/01/2025</u>
- VND	12,859,293,273	16,467,375,271
- KRW	-	520,000
- JPY	-	20,000
- THB	-	1,000
- SGD	-	600
- HKD	-	425,800
- AUD	-	1,170
- CAD	-	100
- EURO	-	1,699

**b) Lease asset**

The Company entered into Land Lease Contract No. 341/HD-TD on 07 December 2018, with the People's Committee of Quang Ninh province for a leased land area of 62,377.6 m<sup>2</sup>. On 31 May 2024, the Company received Land Rent Notice No. 5563/TB-CTQNI from the People's Committee of Quang Ninh province. Key topics include: The land lease term is set for 25 years, concluding on 13 August 2043. The payment method for land rent is annual. The intended use of the land is for the construction of 5-star hotels and entertainment facilities. The classification of the land is for commercial services. The price of land rent is VND 211,932 per square metre per year, with a stabilisation period for this rate set from 13 April 2021, to 12 April 2026. The Company has not yet established the precise value of the minimum payables associated with this land lease contract following 12 April 2026. Nonetheless, if assessed based on the provisional price that the Company documented as land rental in accordance with Notice No. 5563/TB-CTQNI (Note 18), the estimated value of the minimum payables associated with this land lease contract from 01 January 2025, until the lease expiration date on 13 August 2043, is roughly VND 240,159,873,010.

**23. REVENUE FROM SELLING GOODS, PRODUCTS AND RENDERING SERVICES**

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
	<u>VND</u>	<u>VND</u>
- Revenue generated from hotel room rental services and property leasing	11,096,418,000	7,933,016,700
- Revenue from prize-winning games services	52,420,559,585	44,994,304,108
- Revenue from dining services	10,109,190,285	8,634,824,120
- Others	2,641,956,715	1,414,035,880
	<u>76,268,124,585</u>	<u>62,976,180,808</u>

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	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Staff cost	18,263,776,765	20,847,935,632
- Depreciation	14,176,109,450	17,010,759,832
- Materials, consumable and supplies	5,258,221,585	5,011,751,068
- Others	14,685,924,795	14,519,312,476
	<b>52,384,032,595</b>	<b>57,389,759,008</b>
<b>Transactions with related party</b> <i>(Refer to note 32 for more detail)</i>	-	5,557,888

**25. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Interest on savings	5,174,230	3,175,936
- Relised differences due to exchange rate	1,208,797,465	2,841,693,548
- Profits on revaluation of foreign exchange rate of monetary account	4,318,304,775	6,496,302,652
- Other financial income	116,522,635	-
	<b>5,648,799,105</b>	<b>9,341,172,136</b>

**26. FINANCIAL EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
- Interest on loan	11,889,945,085	10,960,428,068
- Realised differences due to exchange rate	457,278,980	222,117,024
- Other financial expneses	186,400,355	266,307,196
	<b>12,533,624,420</b>	<b>11,448,852,288</b>



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**27. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>Administrative expenses</i>	<i>10,175,328,215</i>	<i>12,122,795,832</i>
- Staff cost	6,357,156,315	7,450,150,368
- Depreciation and amortization	489,938,105	447,509,232
- Provision exp for doubtful debts	531,946,705	716,347,252
- Outsourcing fee	(165,933,970)	(256,531,268)
- Others	2,962,221,060	3,765,320,248
<i>Selling expenses</i>	<i>6,073,188,425</i>	<i>6,060,306,188</i>
- Staff cost	3,849,140,435	4,324,260,172
- Depreciation and amortization	598,648,165	579,881,252
- Others	1,625,399,825	1,156,164,764
	<b>16,248,516,640</b>	<b>18,183,102,020</b>

**28. COST OF PRODUCTION BY FACTOR**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Raw materials	5,258,221,585	5,011,751,068
- Labor cost	28,470,073,515	32,622,346,172
- Depreciation	15,264,695,720	18,038,150,316
- Others	19,639,558,415	19,900,613,472
	<b>68,632,549,235</b>	<b>75,572,861,028</b>

**29. CORPORATE INCOME TAX**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Accounting profit before corporate income tax	559,431,600	(14,756,788,128)
Incremental adjustments	664,555,560	1,913,302,944
Decreasemental adjustments	(496,777,310)	(587,374,476)
Taxable profits	727,209,850	(13,430,859,660)
Corporate income tax rate	20%	20%
Corporate income tax for the year	-	-

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01/01/2025 to 30/06/2025**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***29. CORPORATE INCOME TAX (CONT'D)**

Tax losses may be carried forward to offset future taxable income for a period of up to 5 consecutive years, starting from the year immediately following the year in which the loss occurred. The total losses that can be carried forward for tax purposes will undergo review and approval by the tax authorities, and may vary from the figures shown in the financial statements. The projected losses that may be applied to the Company's future taxable income are outlined below:

<b>Fiscal year loss occurred</b>	<b>Loss during the year</b>	<b>Tax loss amount used</b>	<b>Taxable loss carried forward</b>
<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Year 2021	(98,571,838,295)	-	(98,571,838,295)
Year 2022	(60,524,514,588)	-	(60,524,514,588)
Year 2023	(101,043,637,859)	-	(101,043,637,859)
Year 2024	(27,379,716,144)	-	(27,379,716,144)
From 01/01/2025 to 30/06/2025	727,209,850	-	727,209,850

The Company does not acknowledge deferred income tax assets for its tax losses, as the ability to generate future taxable income to counterbalance these losses is deemed uncertain. The corporate income tax expense for the financial period is projected based on taxable income and may be modified following the review by the tax authorities.

**30. LOSS PER SHARE****30.1 Basic Earnings/Loss per share**

Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. The details are as follows:

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Profit/loss after tax	559,431,600	(14,756,788,128)
Profit/loss distributable to	559,431,600	(14,756,788,128)
Number of ordinary share	70,368,754	70,368,754
<b>Earnings/(loss) per share (VND/CP)</b>	<b>8</b>	<b>(210)</b>



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**Ha Long road, Bai Chay Ward,  
Quang Ninh, Vietnam**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**For the period from  
01/01/2025 to 30/06/2025**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30. LOSS PER SHARE (CONT'D)****30.2 Diluted earning/loss per share**

The Company has no dilutive potential shares during the period and up to the date of the financial statements converted to Vietnamese Dong. Consequently, the diluted earning/loss per share is the same as the basic earning/loss per share.

**31. SEGMENT REPORT**

The Company engages exclusively in business activities within Quang Ninh Province, Vietnam. The Legal Representative of the Company asserts that the management decisions of the Company are grounded in the various types of services offered by the Company. As a result, the Company's main segment reporting is organised by business sectors.

The segment reporting of the Company by business sector is outlined as follows:

	From 01/01/2025 to 30/06/2025		
	Club for prize - winning games	Hotel and Villas	Total
	VND	VND	VND
Net revenue from sales of goods and rendering services	52,420,559,585	23,847,565,000	76,268,124,585
Total depreciation expense of fixed assets and allocation of long-term	(3,865,405,960)	(11,399,289,760)	(15,264,695,720)
total costs incurred to buy fixed assets	-	134,213,800	134,213,800
Segment assets	148,009,087,210	733,946,196,140	881,955,283,350
Unallocated assets	-	-	44,575,823,100
<b>Total Assets</b>			<b>926,531,106,450</b>
Segment liabilities	96,988,877,090	103,648,835,310	200,637,712,400
Unallocated assets	-	-	152,465,296,290
<b>Total liabilities</b>			<b>353,103,008,690</b>

**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay Ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
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01/01/2025 to 30/06/2025

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**31. SEGMENT REPORT (CONT'D)**

	From 01/01/2024 to 30/6/2024		
	Club for prize - winning games	Hotel and Villas	Total
	VND	VND	VND
Net revenue from sales of goods and rendering services	44,994,304,108	17,981,876,700	62,976,180,808
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	(4,704,406,623)	(13,654,322,353)	(18,358,728,976)
Segment assets	154,379,265,912	737,792,607,614	892,171,873,526
Unallocated assets	-	-	44,259,897,727
<b>Total Assets</b>			<b>936,431,771,253</b>
Segment liabilities	117,281,699,804	85,379,433,386	202,661,133,190
Unallocated assets	-	-	162,775,004,557
<b>Total liabilities</b>			<b>365,436,137,747</b>

**32. INFORMATION CONCERN RELATED PARTY**

**Revenue**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from rendering services	-	5,557,888
- Other related party	-	5,557,888

**Income of key personnel management**

	Title	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Ms. Chen Yu Chen	Chairman of the BOM	179,996,770	180,003,384
Mr. Lin Yi Huang	Member of the BOM	-	60,001,128
Ms. Nguyen Mai Phuong	Member of the BOM	53,996,440	60,001,128
Mr. Dau Quoc Dung	Member of the BOM	65,992,770	120,002,256
Mr. Tran Gia Ngoc Phuong	Member of the BOM	53,996,440	83,991,478
Mr. Nguyen Thang Hien	Deputy General Director	-	59,193,032
Ms. Tran Thi Hong Lieu	Deputy General Director	693,688,430	449,452,894
Ms. Nguyen Thu Binh	Chief accountant	314,987,870	97,830,122
Ms. Mai Thi Dung	Chief accountant	-	253,388,602
		<b>1,362,658,720</b>	<b>1,363,864,024</b>



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long road, Bai Chay Ward,  
Quang Ninh, Vietnam

**FINANCIAL STATEMENTS  
CONVERTED TO VIETNAMESE DONG**

For the period from  
01/01/2025 to 30/06/2025

**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**33. DOUBTFUL ACCOUNTS**

The Company entered into Land Lease Contract No. 341/HD-TD on 07 December 2018, with the People's Committee of Quang Ninh. Subsequently, it has developed works and infrastructure on the leased land, which spans an area of 62,377.6 square meters located at Ha Long road, Bai Chay ward, Quang Ninh. The settlement of assets associated with the land, following the conclusion of the land lease contract, shall be carried out in accordance with legal provisions as outlined in this Contract. The Legal Representative evaluated that the Company might be required to dismantle and relocate its assets on the leased land mentioned above, as well as restore the land to its original condition. This obligation to restore can only be definitively established when future events occur, such as new agreements with the land lessor or when the relevant authority issues further legal documents that clarify the lessee's obligations in the absence of a restoration clause in the land lease contract. Consequently, the Company has been unable to ascertain the refund obligation as of the date of preparing the Company's converted financial statements for the period spanning 01 January 2025 to 30 June 2025.

**34. COMPARATIVE FIGURES**

The comparative figures presented in the Balance Sheet are extracted from the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures presented in the Statement of Profit or Loss and the Statement of Cash Flows are extracted from the reviewed financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

Quang Ninh, 12 August 2025

**Nguyen Thi Hue**  
Preparer

**Nguyen Thi Thu Binh**  
Chief Accountant



**Tran Thi Hong Lieu**  
Deputy General Director



C'ROYAL INTERNATIONAL  
CORPORATION

No: 250812 /CV/HG

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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“Re: Explanation of the difference in reviewed profits  
for the first 6 months of 2025 and the first 6

Ha Long, date 12 month 08 year 2025

months of 2024, the reason for the reviewed profits in  
the first 6 months of 2025”

To: STATE SECURITIES COMMISSION OF VIETNAM  
HANOI STOCK EXCHANGE

Pursuant to Circular 155/2015/TT-BTC issued on October 6, 2015 by the Ministry of Finance guiding the disclosure of information on the stock market.

Royal International Corporation (stock code: RIC) would like to provide an explanation for the difference in reviewed profits for the first six months of 2025 and the first six months of 2024, and to explain the reason for the profit in the first six months of 2025 as follows:

Comparison of some indicators in the business results report for the first 06 months of 2025 and the first 06 months of 2024:

No.	Interpretation	Six-month period in 2025 (reviewed)	Six-month period in 2025 (reviewed)	Amount of money increased, decreased	Percentage increased (decreased) %
I	Revenue				
1	Revenue from sales and service provision	76,268,124,585	62,976,180,808	13,291,943,777	21
2	Revenue from financial activities	5,648,799,105	9,341,172,136	(3,692,373,031)	(40)
3	Other income	34,272,870	61,310,452	(27,037,582)	(44)
	Total revenue	81,951,196,560	72,378,663,396	9,572,533,164	13
II	Expenses				
1	Cost of goods sold	52,384,032,595	57,389,759,008	(5,005,726,413)	(9)
2	Financial operating expenses	12,533,624,420	11,448,852,288	1,084,772,132	9
	- Including: interest expense	11,889,945,085	10,960,428,068	929,517,017	8
3	Sales expenses	6,073,188,425	6,060,306,188	12,882,237	0
4	Management costs	10,175,328,215	12,122,795,832	(1,947,467,617)	(16)
5	Other expenses	225,591,305	113,738,208	111,853,097	98
	Total expenses	81,391,764,960	87,135,451,524	(5,743,686,564)	(7)
III	Profit/Loss after income tax	559,431,600	(14,756,788,128)	15,316,219,728	(104)





**I. - Explanation of the difference in indicators:**

1. Net revenue from sales and service provision increased:

- In the first 6 months of 2025, revenue from sales and service provision increased compared to the first 6 months of 2024 due to the Company's increased sales and marketing activities, expanded distribution channels, improved sales team capacity, and actively sought all measures to stabilize existing customer sources, exploit new customer sources, and strengthen policies to promote revenue, so revenue in the first 6 months of 2025 increased more than the first 6 months of 2024.

2. Revenue from financial activities decreased: Mainly due to the assessment of exchange rate differences.

3. Other income decreased: Because in the first 6 months of 2024, there was a higher amount of compensation from customers for damaged items than in the first 6 months of 2025

4. Financial operating expenses increased: Mainly due to exchange rate difference losses.

5. Business management costs and cost of goods sold decreased: Because in the first 6 months of 2025, the company took measures to reduce costs, especially salary costs, room booking costs, raw material costs, etc., so business management costs and cost of goods sold decreased.

6. Sales costs increased: Because in the first 6 months of 2025, the company hired temporary workers to serve the business.

7. Other costs increased: Because in the first 6 months of 2025, the company accounted for administrative fines and expenses for board of directors.

8. Loss after corporate income tax decreased: In the first 6 months of 2025, the company's Board of Directors stabilized the existing customer base, exploited new customer sources, and minimized costs, so the company made a profit in the first 6 months of 2025.

**II – Explanation of profit in the first 6 months of 2025:**

- In the first 6 months of 2025, the Company has implemented many active measures to improve business results. These efforts focus on two main aspects: Stabilizing and developing revenue along with controlling and reducing costs to the maximum. The Company has actively sought all measures to stabilize existing customer sources, while strengthening policies to promote revenue and exploit new customer sources. Therefore, the Company's business results in the first 6 months of 2025 were profitable and increased by 104% compared to the same period in 2024.

The above is the explanation of Royal International Corporation; respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration.

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The above is the explanation report of Royal International Corporation; we respectfully submit it to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your review and consideration.

Sincerely,

**ROYAL INTERNATIONAL CORPORATION**

**Deputy General Director**



**Trần Thị Hồng Liễu**

