

ROYAL INTERNATIONAL
JOINT STOCK CORPORATION
No: 20260330/CV/HG

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Quang Ninh, March 30, 2026

“Re: Explanation for the difference in business results between 2025 and 2024; explanation of differences in profit after tax before and after audit/review exceeding 5%”.

To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE

Pursuant to Circular No. 155/2015/TT-BTC dated October 6, 2015 issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

Royal International Joint stock Corporation (stock code: RIC) hereby provides an explanation of the differences in profit between 2025 and 2024, the profit for 2025, and the differences in profit after tax in the reporting period before and after audit or review where such differences are 5% or more, as follows:

I. Comparison of certain items in the Statements of Profit and Loss for 2025 and 2024:

No	Indicator	Year 2025	Year 2024	Increase/Decrease	Percentage Change
I	Revenue				
1	Net revenue from sales and service provision	157,124,428,273	133,354,210,704	23,770,217,569	18
2	Financial income	7,333,096,080	12,207,983,040	(4,874,886,960)	(40)
3	Other income	609,932,995	98,469,888	511,463,107	519
	Total income	165,067,457,348	145,660,663,632	19,406,793,716	13
II	Expenses				
1	Cost of goods sold and services	99,312,098,589	112,822,916,448	(13,510,817,859)	(12)
2	Financial expenses	24,237,519,672	24,217,289,184	20,230,488	0
	<i>Interest expenses</i>	<i>22,660,883,422</i>	<i>22,962,765,936</i>	<i>(301,882,514)</i>	<i>(1)</i>
3	Selling expenses	12,921,415,698	12,154,132,320	767,283,378	6
4	Administrative expenses	21,429,459,723	23,144,890,560	(1,715,430,837)	(7)
5	Other expenses	355,611,915	521,011,920	(165,400,005)	(32)
	Total expenses	158,256,105,597	172,860,240,432	(14,604,134,835)	(8)
III	Profit after tax	6,811,351,751	(27,199,576,800)	34,010,928,551	125



Explanation of Differences in Key Financial Indicators.

1. Net sales and service revenue increased:

Net sales and service revenue in 2025 recorded growth compared to the same period last year, primarily due to the Company's implementation of the following measures:

- Strengthening marketing campaigns and expanding the distribution network, thereby enhancing brand recognition and penetrating deeper into potential customer segments.
- Focusing on training and improving the capabilities of the sales team, while optimizing sales processes to drive revenue growth.
- Implementing flexible promotional programs to retain key customers, while proactively developing new customer sources, contributing to strong revenue growth, particularly in the final months of the year.

2. Financial income decreased: Mainly due to the revaluation of foreign exchange differences.

3. Other income increased: In 2025, the Company was exempted from late payment penalties on land rental for 2024 and received compensation for damages caused by Typhoon Yagi in 2024.

4. Cost of sales decreased compared to 2024: Mainly due to a 30% reduction in land rental fees for 2024 and 2025, along with decreased repair, consumables, and raw material costs.

5. Financial expenses decreased: Due to a reduction in outstanding loan principal, resulting in lower interest expenses.

6. Selling expenses increased in 2025: Due to the Company implementing additional commission policies for tour guides.

7. General and administrative expenses decreased in 2025: As the Company implemented cost-saving measures, particularly in payroll expenses, leading to a reduction in administrative costs.

8. Other expenses decreased: Because in 2024, the Company recorded late payment charges related to land rental.

II. Explanation of Profit in 2025

The Company's profit in 2025 recorded significant growth, increasing by 125% compared to 2024, primarily due to effective revenue and cost optimization strategies.

Specifically, the Company implemented comprehensive measures to consolidate and stabilize its existing customer base, while simultaneously adopting flexible sales policies to effectively capture new customers.

In addition to revenue growth efforts, strict cost control and optimization of operating expenses contributed significantly to improved business performance, resulting in higher profitability compared to the previous year.

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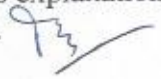
III. Explanation of differences in profit after tax in the reporting period before and after audit or review.

Comparison of profit after tax between pre-audited and audited financial statements

No	Indicator	Audited financial statements for 2025	Unaudited financial statements for 2025	Increase/Decrease	Percentage change
	Loss after income tax	6,811,351,751	7,338,836,323	(527,484,572)	(7)

The difference in profit after tax between the pre-audited and audited financial statements arises from the Company's adjustment to reduce financial income due to the exclusion of income from stock dividends received from UP Securities Joint Stock Company.

According to the auditor's opinion, this item should not be recognized as financial income but should instead be recorded in terms of the number of shares received and disclosed in the notes to the financial statements.

This is the explanation provided by **Royal International Joint stock Corporation**. The Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange for consideration. 

Sincerely,

Recipients:

- As above;
- For filing: Administration,
- Accounting Department

ROYAL INTERNATIONAL JOINT STOCK CORPORATION



Deputy General Director

Trần Thị Hồng Liễu

