

CÔNG TY CỔ PHẦN  
QUỐC TẾ HOÀNG GIA  
ROYAL INTERNATIONAL CORP

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

Số: 260330/CBTT-RIC

Hà Long, ngày 30 tháng 03 năm 2026

No.: .../...

..., day ... month ... year ...

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban chứng khoán Nhà Nước  
- Sở Giao dịch Chứng khoán Hà Nội

To: - The State Securities Commission  
- Hanoi Stock Exchange

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Quốc tế Hoàng Gia thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Royal International Corp shall disclose the financial statements for the year 2025 to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN QUỐC TẾ HOÀNG GIA
  - Mã chứng khoán/ Stock code: RIC
  - Địa chỉ/ Address: Phường Bãi Cháy, thành phố Hạ Long, tỉnh Quảng Ninh
  - Điện thoại liên hệ/Tel: 02033.848.777 Fax: 02033.846728
  - Email:..... Website: <http://royalhalonghotel.com/>
2. Nội dung thông tin công bố/ Contents of disclosure:
  - BCTC năm 2025 / Financial Statements for the Year 2025
  - ☒ BCTC riêng / separate financial statements;



☐ BCTC hợp nhất/ consolidated financial statements);

☐ BCTC tổng hợp/ financial statements Synthesize.

- Các trường hợp thuộc diện phải giải trình nguyên nhân /Cases subject to explanation of the cause:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán .....)/ The audit organization issued an opinion that was not an unqualified opinion on the financial statements (on the reviewed/audited financial statements .....):

☐ Có /yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

☐ Có /yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025) / Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025):

☒ Có /yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

☒ Có /yes

☐ Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước / Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Có /yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

☒ Có /yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại / Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Có /yes

☐ Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

☐ Có /yes

☐ Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 30/03/2026 tại đường dẫn: <https://royalhalonghotel.com/vi/our-announcement/> /This information was published on the company's website on .../.../..... (date), as in the link ....

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G.T.QU

**Tài liệu đính kèm:**

- BCTC/ *Financial*
- Văn bản giải trình/  
*Explanatory document*

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT/ *Legal representative***  
**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ/ *Chairman of the BOD***



*Chen Yu Chen*



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**  
**FINANCIAL STATEMENTS CONVERTED INTO VIETNAM DONG**

**For the year ended 31 December 2025**





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## **LEGAL REPRESENTATIVE'S REPORT**

The legal representative of Royal International Joint Stock Corporation (hereinafter referred to as "the Corporation") presents this report along with the Corporation's audited financial statements for the year ended 31 December 2025.

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

The members of the Board of Directors, Board of Management and the Legal Representative of the Corporation who held office during the year ended 31 December 2025 and up to the date of this report are:

#### **Board of Directors**

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

#### **Audit Committee**

Mr. Dau Quoc Dung	Chairman
Ms. Tran Gia Ngoc Phuong	Member

#### **Board of Management**

Ms. Tran Thi Hong Lieu	Deputy General Director
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#### **Chief Accountant**

Ms. Nguyen Thi Thu Binh	Chief Accountant
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#### **Legal Representative**

Ms. Chen Yu Chen	Chairwoman
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#### **Head Office**

Ha Long Street, Bai Chay Ward, Quang Ninh Province, Vietnam.

### **EVENTS AFTER THE FINANCIAL YEAR**

The legal representative of the Corporation confirms that no material events have occurred after the financial year-end that would require adjustments or disclosures in the financial statements for the year ended 31 December 2025 of the Corporation.

### **THE AUDITOR**

The accompanying financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

## **LEGAL REPRESENTATIVE'S REPORT (CONT'D)**

### **THE LEGAL REPRESENTATIVE'S RESPONSIBILITY**

The legal representative of Royal International Joint Stock Corporation ("the Corporation") is responsible for the preparation of the financial statements converted into Vietnam Dong, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its results of operations and cash flows for the financial year then ended, in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200") as presented in Note 2 to the converted financial statements in Vietnam Dong. In preparing these converted financial statements, the legal representative is required to:

- Select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.
- Establish and implement an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the financial statements.

The legal representative confirms that the Corporation has complied with the above requirements in preparing the financial statements.

The legal representatives of the Corporation is responsible for ensuring that proper accounting records are established and maintained to accurately reflect the financial position of the Corporation 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 Corporation's assets and taking reasonable measures to prevent and detect fraud or errors.

### **APPROVAL OF THE FINANCIAL STATEMENTS CONVERTED TO VIETNAM DONG**

The legal representative approves the financial statements converted to Vietnam dong of the Corporation, covering pages 7 to 38, are hereby approved. The financial statements converted to Vietnam dong give a true and fair view of the financial position of the Corporation as at 31 December 2025, as well as the results of operations and cash flows for the year then ended, in accordance with the provisions of Circular 200/2014/TT-BTC as disclosed in Note 2 of the financial statements converted to Vietnam dong.

Users are advised to read the financial statements converted to Vietnam dong in conjunction with the financial statements prepared in US Dollars for the financial year ended 31 December 2025, to gain further insights into the Corporation's financial position, operating results, and changes in its financial condition as presented in the Corporation's accounting currency.



**LEGAL REPRESENTATIVE'S REPORT (CONT'D)**

**APPROVAL OF THE FINANCIAL STATEMENTS CONVERTED TO VIETNAM DONG (CONT'D)**

The legal representative of the Corporation represents and warrants that: the Corporation has complied with and has not breached its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure in the securities market; 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; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

The legal representative of the Corporation is Ms. Chen Yu Chen, Chairwoman of the Board of Directors, has authorized Ms. Tran Thi Hong Lieu, Deputy General Director of the Corporation, to approve and sign the financial statements converted to Vietnam dong of the Corporation for the financial year ended 31 December 2025, pursuant to Power of Attorney No. 17012024/UQ.2024 dated 17 January 2024.

For and on behalf of the legal representative of the Corporation,

  
  
**Tran Thi Hong Lieu**  
**Deputy General Director**  
*Quang Ninh, 26 March 2026*





No.: 390/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: The Board of Directors, Board of Management and Legal Representative of Royal International Joint Stock Corporation**

We have audited the Financial Statements converted into Vietnam dong of Royal International Joint Stock Corporation (hereinafter referred to as the "Corporation") for the year ended 31 December 2025 and approved by the Deputy General Director (authorized by the Legal Representative) of the Corporation on 26 March 2026. The financial statement converted into Vietnam dong comprises: the balance sheet converted into Vietnam dong as at 31 December 2025; the income statement converted into Vietnam dong; the cash flow statement converted into Vietnam dong for the year then ended; and the Notes to the financial statements converted into Vietnam dong, including the principal accounting policies presented from pages 7 to 38.

### Responsibilities of the legal representative

The legal representative of the Corporation is responsible for preparing and presenting the financial statements converted to Vietnam dong in a true and fair view in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") as disclosed in Note 2 to the Financial Statements. The legal representative is also responsible for maintaining internal control deemed necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements converted to Vietnam dong. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 legal representative, as well as evaluating the overall presentation of the financial statements.

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

## INDEPENDENT AUDITORS' REPORT (COND'T)

### Auditors' Opinion

In our opinion, the financial statements converted into Vietnam dong give a true and fair view, in all material respects, of the financial position converted to Vietnam dong of the Corporation as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with the guidance provided in Circular No. 200/2014/TT-BTC, as disclosed in Note 2 to the financial statements converted to Vietnam dong.

### Accounting Policies

We do not disclaim the above opinion; however, we draw attention to Note 2 of the financial statements converted into Vietnam dong, which describes the accounting policies. These financial statements converted to Vietnam dong have been prepared to assist the Corporation's legal representative in meeting the requirements of Circular 200. Therefore, these financial statements converted to Vietnam dong may not be suitable for other purposes.

### Emphasis of matter

As disclosed in Note 2.1 of the financial statement notes as at 31 December 2025, the Corporation's accumulated loss amounted to VND 597,326,874,813, and its current liabilities exceeded its current assets by VND 164,023,808,460. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

Our audit opinion is not modified in respect of the above-mentioned matter.

### Other matter

The legal representative of the Corporation has prepared a separate set of financial statements in US Dollars for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal requirements on the preparation and presentation of the financial statements. We issued an unmodified audit opinion on these separate financial statements on 26 March 2026.



**Phạm Gia Đạt**

**Deputy General Director**

**Auditor's Practicing Certificate**

**No. 0798-2023-112-1**

**For and on behalf of**

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

**Hanoi, 26 March 2026**

**Nguyen Van Hai**

**Auditor**

**Auditor's Practicing Certificate**

**No. 1395-2023-112-1**



**BALANCE SHEET CONVERTED INTO VIETNAM DONG**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>58,866,741,340</b>	<b>52,795,977,597</b>
Cash and cash equivalents	110	4	41,734,934,650	36,892,998,801
Cash	111		41,734,934,650	36,892,998,801
Short-term receivables	130		13,536,648,931	11,891,024,163
Short-term trade receivables	131	5	8,680,277,067	8,353,131,804
Short-term repayments to suppliers	132	6	4,434,107,003	3,659,703,183
Other short-term receivables	136	7	6,401,381,960	5,855,075,625
Short-term allowances for doubtful debts	137	8	(5,979,117,099)	(5,976,886,449)
Inventories	140	9	2,192,215,159	3,281,695,713
Inventories	141		2,192,215,159	3,281,695,713
Other current assets	150		1,402,942,600	730,258,920
Short-term prepaid expenses	151	10	80,969,085	730,258,920
Taxes and other receivables from government budget	153	17	1,321,973,515	-
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>868,728,604,306</b>	<b>870,311,798,679</b>
Fixed assets	220		798,749,697,033	801,665,919,888
Tangible fixed assets	221	14	798,749,697,033	801,623,523,459
- Historical costs	222		1,540,736,284,316	1,492,313,065,917
- Accumulated depreciation	223		(741,986,587,283)	(690,689,542,458)
Intangible fixed assets	227	13	-	42,396,429
- Historical costs	228		117,254,213,497	113,540,136,711
- Accumulated amortization	229		(117,254,213,497)	(113,497,740,282)
Long-term assets in progress	240		51,048,908,894	49,431,913,122
Construction in progress	242	11	51,048,908,894	49,431,913,122
Long-term investments	250		10,936,980,647	10,590,547,161
Investments in equity of other entities	253	15	10,936,980,647	10,590,547,161
Other long-term assets	260		7,993,017,732	8,623,418,508
Long-term prepaid expenses	261	10	745,958,662	1,260,832,932
Long-term tools, supplies and spare parts	263	12	7,247,059,070	7,362,585,576
<b>TOTAL ASSETS</b>	<b>270</b>		<b>927,595,345,646</b>	<b>923,107,776,276</b>



**BALANCE SHEET CONVERTED INTO VIETNAM DONG (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>344,140,542,007</b>	<b>364,815,842,580</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>222,890,549,800</b>	<b>237,565,852,176</b>
Short-term trade payables	311	16	2,648,301,889	3,564,759,423
Short-term prepayments from customers	312		887,035,232	687,382,722
Taxes and other payables to government budget	313	17	9,004,283,792	5,748,970,923
Payables to employees	314		8,758,455,913	3,537,841,857
Short-term accrued expenses	315	18	59,078,747,350	42,028,824,942
Short-term unearned revenues	318		432,513,122	2,239,157,676
Other short-term payments	319	19	92,787,729,017	92,362,426,023
Short-term borrowings and finance lease liabilities	320	20	49,293,483,485	87,396,488,610
<b>Long-term liabilities</b>	<b>330</b>		<b>121,249,992,207</b>	<b>127,249,990,404</b>
Long-term borrowings and finance lease liabilities	338	20	121,249,992,207	127,249,990,404
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>21</b>	<b>583,454,803,639</b>	<b>558,291,933,696</b>
<b>Capital</b>	<b>410</b>		<b>583,454,803,639</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		384,524,839,843	366,173,321,651
Development and investment funds	418		11,206,193,409	11,206,193,409
Undistributed profit after tax	421		(597,326,874,813)	(604,138,226,564)
- Undistributed profit after tax brought forward	421a		(604,138,226,564)	(576,938,649,764)
- Undistributed profit after tax for the current year	421b		6,811,351,751	(27,199,576,800)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>927,595,345,646</b>	<b>923,107,776,276</b>

**Nguyen Thi Hue**  
Preparer

**Nguyen Thi Thu Binh**  
Chief Accountant

Quang Ninh, 26 March 2026

**Tran Thi Hong Lieu**  
Deputy General Director

**INCOME STATEMENT CONVERTED INTO VIETNAM DONG**  
*For the year ended 31 December 2025*

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01	23	157,124,428,273	133,354,210,704
Net sales of merchandise and services	10		157,124,428,273	133,354,210,704
Cost of goods sold	11	24	99,312,098,589	112,822,916,448
Gross profit from sales of merchandise and services	20		57,812,329,684	20,531,294,256
Financial income	21	25	7,333,096,080	12,207,983,040
Financial expenses	22	26	24,237,519,672	24,217,289,184
- In which: Interest expense	23		22,660,883,422	22,962,765,936
Selling expenses	25	27	12,921,415,698	12,154,132,320
General and administrative expenses	26	27	21,429,459,723	23,144,890,560
Net profits from operating activities	30		6,557,030,671	(26,777,034,768)
Other income	31		609,932,995	98,469,888
Other expenses	32		355,611,915	521,011,920
Profit from other activities	40		254,321,080	(422,542,032)
Net profit before tax	50		6,811,351,751	(27,199,576,800)
Current corporate income tax expense	51	29	-	-
Net profit after tax	60		6,811,351,751	(27,199,576,800)
Basic earnings per share	70	25	97	(387)

Nguyen Thi Hue  
Preparer

Nguyen Thi Thu Binh  
Chief Accountant



Quang Ninh, 26 March 2026

Trần Thị Hồng Liễu  
Deputy General Director



**CASH FLOW STATEMENT CONVERTED INTO VIETNAM DONG**  
(Under indirect method)  
For the year ended 31 December 2025

ITEMS	Codes Note	Year 2025 VND	Year 2024 USD
<b>I. Cash flows from operating activities</b>			
<i>Profit before tax</i>	01	6,811,351,751	(27,199,576,800)
<i>Adjustments for:</i>			
Depreciation and amortization	02	30,645,201,061	33,299,994,816
Provisions	03	(190,792,292)	(274,564,224)
Gains/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(4,301,964,625)	(4,324,634,688)
Gains/losses on investing activities	05	(15,290,154)	(9,851,952)
Interest expense	06	22,660,523,048	22,962,765,936
<i>Operating profit before movements in working capital</i>	08	55,609,028,789	24,454,133,088
Increase/decrease in receivables	09	2,645,248,124	(828,258,816)
Increase/decrease in inventories	10	1,181,408,936	896,105,760
Increase/decrease in payables (exclusive of interest payables, enterprise income tax payables)	11	(1,879,736,525)	(41,003,650,512)
Increase/decrease in prepaid expenses	12	1,213,456,481	2,352,134,928
Interest paid	14	(6,841,777,613)	(5,732,421,552)
<i>Net cash flows from operating activities</i>	20	51,927,628,192	(19,861,957,104)
<b>II. Cash flows from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(1,880,688,942)	(1,349,915,952)
Interest and dividend received	27	15,290,154	9,851,952
<i>Net cash flows from investing activities</i>	30	(1,865,398,788)	(1,340,064,000)
<b>III. Cash flows from financing activities</b>			
Proceeds from borrowings	33	120,586,005,449	158,072,857,536
Repayment of borrowings	34	(166,713,851,708)	(126,006,217,920)
<i>Net cash flows from financial activities</i>	40	(46,127,846,259)	32,066,639,616
<i>Net cash flows during the period</i>	50	3,934,383,145	10,864,618,512
Cash and cash equivalents at the beginning of the year	60	36,892,998,801	26,099,269,490
Effect from changing foreign exchange rate	61	907,552,704	(70,889,201)
Cash and cash equivalents at the end of the year	70 4	41,734,934,650	36,892,998,801

Nguyen Thi Hue  
Preparer

Nguyen Thi Thu Binh  
Chief Accountant

Tran Thi Hong Lieu  
Deputy General Director



Quang Ninh, 26 March 2026



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. CORPORATION INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Royal International Joint Stock Corporation ("the Corporation") is a joint stock company established in the Socialist Republic of Vietnam under 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 (13th) was issued on 8 September 2023.

The latest amendment to the Investment Registration Certificate (15th) was issued on 10 October 2023.

Before 13 May 2022, the Corporation's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE"). Since 26 May 2022, the Corporation's shares have been traded on the Unlisted Public Company Market ("Upcom"). The stock ticker symbol of the Corporation is 'RIC'.

The Corporation's normal business cycle is 12 months.

As at 31 December 2025, the total number of employees was 356 employees ((as at 01 January 2025: 385 employees)

**1.2 MAIN BUSINESS ACTIVITIES**

The main business activities of the Corporation 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 Corporation 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, FINANCIAL YEAR AND CURRENCY UNIT**

**2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS CONVERTED TO VIETNAM DONG**

The Financial Statements converted into Vietnam dong have been prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") regarding the preparation and presentation of Financial Statements converted into Vietnam dong. The Financial Statements converted into Vietnam dong are prepared based on the historical cost principle.

The Financial Statements converted into Vietnam dong are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries and institutions outside of Vietnam. The accounting principles and practices applied in Vietnam may differ from those applied in other countries and institutions.

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

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

**2. ACCOUNTING POLICY, FINANCIAL YEAR AND CURRENCY UNIT (CONT'D)**

**2.1 BASIS OF PREPARATION FINANCIAL STATEMENTS CONVERTED TO VIETNAM DONG (CONT'D)**

In accordance with Circular 200, the financial statements prepared in U.S. Dollars for the financial year ended 31 December 2025, have been converted into Vietnam dong for the purpose of public disclosure and submission to regulatory authorities based on the following principles:

- Assets and liabilities are converted into Vietnam dong at the actual transaction exchange rate as at 31 December 2025, which is the transfer exchange rate of a commercial bank with which the Corporation has regular transactions at the reporting date.
- Equity (including owners' contributed capital, share premium, convertible bond options, other owners' capital, and treasury shares) is converted into Vietnam dong at the actual transaction exchange rate at the date of capital contribution.
- Foreign exchange differences and revaluation differences on assets are converted into Vietnam dong at the actual transaction exchange rate at the revaluation date.
- Profit/loss after tax and reserves appropriated from undistributed profit after tax arising after the investment date (including development investment funds and other equity reserves) are converted into Vietnam dong by applying the relevant items of the Income Statement.
- Dividends paid are converted into Vietnam dong at the actual transaction exchange rate on the payment date.
- Items in the Income Statement and Statement of Cash Flows are converted into Vietnam dong at the average exchange rate, as the average exchange rate for the accounting period is approximately equal to the actual transaction rate at the time of the transaction (with a deviation not exceeding 3%).
- Foreign exchange differences arising from the conversion of financial statements prepared in U.S. Dollars into Vietnam dong are recorded under the item "Foreign exchange differences" - Code 417 in the equity section of the Balance Sheet converted into Vietnam dong.

Users should read the Financial Statements converted into Vietnam dong together with the Financial Statements prepared in U.S. Dollars for the financial year ended 31 December 2025, to obtain further information on the Corporation's financial position, business performance, and cash flows as presented in the Corporation's functional currency.

For the financial year ended 31 December 2025, the Corporation's accumulated losses amounted to VND 597,326,874,813 (as at 1 January 2025: VND 604,138,226,564), and its current liabilities exceeded its current assets by VND 164,023,808,460 (as at 1 January 2025: VND 184,769,874,579). Based on the assessment of the Corporation's Board of Management, the Corporation is still able to continue as a going concern on the following grounds: during 2025, the Corporation's business performance improved and its net cash flows from operating activities were positive. In addition, the Corporation has received financial support from its lenders through commitments to extend maturing loans when the Corporation is unable to settle them on time, and to continue providing new loans to supplement working capital, thereby enabling the Corporation to meet its obligations as they fall due and to continue its operations as a going concern for the next 12 months.



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

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

**2. ACCOUNTING POLICY, FINANCIAL YEAR AND CURRENCY UNIT (CONT'D)**

**2.2 FINANCIAL YEAR**

The Corporation's financial year begins on 1 January and ends on 31 December.

**2.3 CURRENCY UNIT**

The Corporation uses the United States Dollar ("USD") as its functional currency for accounting and financial statement presentation. The determination of the functional currency is based on the primary currency used in sales transactions, service provision, and other key factors influencing pricing and revenue recognition, including the currency in which selling prices are quoted and payments are received.

The financial statements are presented in Vietnam dong ("VND") after conversion. The principles for translating financial statements from USD to VND are detailed in Note 2.1.

**2.4 TYPES OF EXCHANGE RATES APPLIED IN ACCOUNTING**

Transactions denominated in foreign currencies are converted into the functional currency using the actual exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognized as income or expenses in the statement of financial performance after conversion to VND.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks where the Corporation regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these financial statements, are as follows:

**3.1 CHANGES OF ACCOUNTING STANDARD AND SYSTEM**

The accounting policies adopted by the Corporation in preparing the financial statements for the financial year ended 31 December 2025 are consistent with those applied in preparing the financial statements for the financial year ended 31 December 2024.

**3.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.



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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term investments and highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**3.4 RECEIVABLES**

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables in the financial statements converted into Vietnam dong based on their remaining maturity as at the balance sheet date until their due date for collection.

**3.5 INVENTORIES**

Inventories are stated at the lower of cost and net realisable value. The costing methods applied for inventory are either weighted average or specific identification or first in- first out depending on each category of inventory. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Corporation applies the perpetual inventory system for accounting purposes.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the year.

**3.6 INVESTMENTS IN OTHER ENTITIES**

Investment in other entity is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is accounted for initially at cost. Subsequently, the legal representatives review all outstanding investments to determine the amount of provision to recognise at the year end.

When share dividends are received, only the number of additional shares is monitored. No value is recognized for the shares received, no financial income is recognized, and no increase in the carrying amount of the investment is recorded.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

*Tangible and intangible fixed assets*

Fixed assets are recognized at their original cost minus accumulated depreciation. The original cost includes all directly attributable costs incurred to bring the asset to a condition where it is ready for use. Subsequent costs incurred after the initial recognition of the asset should only be added to the asset's original cost if it is certain that these costs will result in future economic benefits from using the asset. Costs that do not meet this condition should be recognized as production or operating expenses in the current year.

The original cost of purchased tangible fixed assets includes the purchase price and all direct costs related to bringing the asset to a ready-for-use state. The original cost of tangible fixed assets constructed by contractors includes the value of the completed project upon handover, related direct costs, and registration fees. The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the asset and costs for installation and testing.

Fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

<b>Assets</b>	<b>Time of depreciation (year)</b>
- Buildings and structures	35 - 50
- Machinery and equipment	05 - 10
- Transportation vehicles	05
- Management tools and equipment	08
- Land use rights	27
- Management software	05 - 10
- Other fixed assets	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*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense expense in the income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are recorded at cost and are comprised of such necessary costs to construct, repair and maintain,



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

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

upgrade, renew or equip the projects with technologic as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure;

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)**

consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Corporation's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**3.8 LEASED ASSETS**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the operating lease and are presented in Vietnam dong.

**3.9 PREPAID EXPENSES**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for service; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**3.10 PAYABLES**

Payables include trade payables and other payables. Payables are not recognized below the liability.

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet converted into Vietnam dong based on the remaining period from the date of balance sheet converted into Vietnam dong to the maturity date.

**3.11 ACCRUED EXPENSES**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**3.12 BORROWINGS**

Borrowings include borrowings from banks and other entities..



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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.12 BORROWINGS (CONT'D)**

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 Corporation 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 Corporation's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

**3.13 PROVISIONS**

Provisions are recognised when the Corporation 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 year are recorded as an increase or decrease in operating expenses.

**3.14 UNEARNED REVENUE**

Unearned revenue mainly comprises the amounts of hotel room rental that customers have paid in advance for one or many accounting periods. The Corporation records unearned revenue for the future obligations that the Corporation has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

**3.15 OWNERS' EQUITY**

Owners' equity is recognized at the actual amount contributed by shareholders and is reflected at the par value of shares.

Share premium represents the difference between the contributed capital at the par value of shares and the actual issuance price of shares; and the difference between the repurchase price of treasury shares and the reissuance price of treasury shares.

Foreign exchange differences arise from the conversion of financial statements prepared in U.S. Dollars into Vietnam dong.

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

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

Accumulated losses reflect the Corporation's post-tax earnings at the reporting date.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 PROFIT DISTRIBUTION**

Dividends of the Corporation 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 Corporation's charter and Vietnamese regulations.

The development investment fund is appropriated from the Corporation's post-tax profit and approved by the General Meeting of Shareholders. This fund is used for business expansion investments.

**3.17 REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the Corporation has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of the amounts received or receivable after deducting trade discounts, sales reductions, and returns. Revenue is recognized when the following conditions are met:

*Revenue from sales of goods*

Revenue from sales of goods is recognized when all of the following conditions are met:

- *The Corporation has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer;*
- *The Corporation no longer retains management rights or control over the product or goods as the owner;*
- *The revenue amount can be reliably measured;*
- *The Corporation has received or will receive economic benefits from the sales transaction; and*
- *The costs related to the sales transaction can be determined.*

Revenue is not recognized if there is material uncertainty about the collectability of the sales amount or the possibility of goods being returned.

Revenue is recognized based on substance rather than form and is allocated according to the obligation of supplying products or goods.

*Service revenue*

Service revenue is recognized in the statement of income when the service has been rendered, based on the percentage of completion of each transaction, determined by assessing the proportion of service provided compared to the total service required. Service revenue is only recognized when all four (4) conditions below are met:



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

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

- *The revenue amount can be reliably measured;*
- *The transaction is likely to generate economic benefits;*
- *The extent of work completed as at the balance sheet date is determinable; and*
- *The costs incurred and required to complete the service transaction can be determined.*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE AND EXPENSE RECOGNITION (CONT'D)**

Financial revenue includes interest income from bank deposits, investment income, dividends, and profit shares from investments. The Corporation recognizes such revenue when it is reliably measurable and there is a probability of economic benefits being received.

*Operating expenses and cost of goods sold*

Operating expenses incurred and related to revenue generation in the period are recorded based on actual amounts and reasonable estimates.

The cost of goods sold and services provided represents the total costs incurred for finished goods, goods, and materials sold, and services rendered to customers during the year. These costs are recognized in accordance with the matching principle and the prudence principle.

**3.18 CORPORATE INCOME TAX**

Corporate income tax (CIT) includes the total tax expense calculated on taxable income. CIT expense comprises current CIT expense and deferred CIT expense.

Current CIT is the amount of CIT payable or recoverable, calculated based on taxable income and the applicable CIT rate for the current year. Both current and deferred CIT are recognized as income or expense when determining profit or loss for the year in which they arise, except in cases where CIT arises from a transaction or event that is recognized directly in equity in the same or a different year.

Deferred CIT, using the liability method, is fully recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Deferred CIT liabilities are not recognized for taxable temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect either accounting profit or taxable profit/loss at the transaction date. Deferred CIT is measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or are substantively enacted at the balance sheet date.

Deferred CIT assets are recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

**3.19 RELATED PARTIES**

Related parties include enterprises and individuals that, directly or indirectly through one or more intermediaries, have control over the Corporation, are controlled by the Corporation, or are under common control with the Corporation. This includes the parent company and other companies within the same Group. Affiliates, individuals who directly or indirectly hold voting rights in the Corporation and have significant influence over the Corporation, key management personnel including the Board of Directors and the Board of Management of the Corporation, their close family members, or entities affiliated with these individuals are also considered related parties.

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

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

In assessing each related party relationship, the Corporation considers the substance of the relationship rather than merely its legal form

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements requires The legal representatives s to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are include:

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

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed to be reasonable under the circumstances.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	25,251,167,487	25,308,042,009
- Cash at bank	16,483,767,163	11,584,956,792
	<u>41,734,934,650</u>	<u>36,892,998,801</u>

**5. TRADE RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables		
- Long Bay (Group tour)	5,979,117,099	5,976,886,449
- Quang Ninh Province Investment Promotion and Support Board	580,526,174	580,293,231
- Ho Chi Minh City Development Joint Stock Commercial Bank	592,286,901	-
- Others	1,528,346,893	1,795,952,124
	<u>8,680,277,067</u>	<u>8,353,131,804</u>



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

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

**6. PREPAYMENTS TO SUPPLIERS**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term prepayments to suppliers</b>		
- NME Invest and Development	1,073,146,781	1,039,154,403
- Vinalight Technology Investment, Development and Commercial Co., Ltd	977,548,499	946,573,884
- AG Vietnam Electronic Trading Company Limited	801,294,056	-
- Others Suppliers	1,582,117,667	1,673,974,896
	<b>4,434,107,003</b>	<b>3,659,703,183</b>

**7. OTHER RECEIVABLES**

	31/12/2025		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 year end (*)	6,196,155,970	-	5,743,238,946	-
- Other short-term accounts receivable	205,225,990	-	111,836,679	-
<b>Long-term</b>	-	-	-	-
	<b>6,401,381,960</b>	<b>-</b>	<b>5,855,075,625</b>	<b>-</b>

(\*) The balance includes the value-added tax and special consumption tax that the Corporation has prepaid to the tax authority in relation to the chips held by customers at year-end (due to the timing difference between tax calculation/payment and revenue recognition under Vietnamese Accounting Standards). This tax receivable will be offset against future tax payable.

**8. DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Historical cost	Amount can be settled	Historical cost	Amount can be settled
	VND	VND	VND	VND
Long Bay (Group tour)	(5,979,117,099)	-	(5,976,886,449)	-
	<b>(5,979,117,099)</b>	<b>-</b>	<b>(5,976,886,449)</b>	<b>-</b>

**9. INVENTORIES**

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

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

**10. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	80,969,085	730,258,920
- Tools, consumable, equipment	80,969,085	730,258,920
Long-term prepaid expenses	745,958,662	1,260,832,932
- Tools, consumable, equipment	745,958,662	1,260,832,932
Total	826,927,747	1,991,091,852

**11. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
Renovation and construct a new Royal Hotel and Villas project (*)	51,048,908,894	49,431,913,122
	-	-
	51,048,908,894	49,431,913,122

(\*) As at 31 December 2025, The Corporation's Board of Management is in the process of reassessing and considering the continuation of the project in the future. The treatment of the construction in progress balance related to this project will be determined upon an official decision from the Corporation's Board of Directors.

**Movements in construction in progress during the year are as follows:**

	31/12/2025	01/01/2025
	VND	VND
Opening balance	49,431,913,122	47,119,961,540
Exchange rate difference arising from translation into VND	1,616,995,772	2,311,951,582
	51,048,908,894	49,431,913,122

**12. LONG - TERM SPARE PARTS, SUPPLIES AND EQUIPMENT**

	31/12/2025	01/01/2025
	VND	VND
Replacement and repair materials	7,247,059,070	7,362,585,576
	7,247,059,070	7,362,585,576



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

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

**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 difference arising from translation into VND	3,629,665,368	84,411,418	3,714,076,786
31/12/2025	114,589,326,636	2,664,886,861	117,254,213,497
<b>Accumulated depreciation</b>			
01/01/2025	(110,959,661,268)	(2,538,079,014)	(113,497,740,282)
- Depreciation	-	(43,219,139)	(43,219,139)
- Exchange rate difference arising from translation into VND	(3,629,665,368)	(83,588,708)	(3,713,254,076)
31/12/2025	(114,589,326,636)	(2,664,886,861)	(117,254,213,497)
<b>Net book value</b>			
01/01/2025	-	42,396,429	42,396,429
31/12/2025	-	-	-

As at 31 December 2025: The original cost of fully depreciated intangible fixed assets that are still in use was VND 117,254,213,497 (as at 01 January 2025: VND 113,146,776,633).

(\*): This amount includes the initial contributed capital value of land use rights, which had a term until 13 April 2021. After this period, the Corporation is obligated to pay annual land rent to the Quang Ninh Provincial People's Committee .

**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long Street, Bai Chay Ward,  
Quang Ninh Province, Vietnam

**FINANCIAL STATEMENTS CONVERTED INTO  
VIETNAM DONG**

For the year ended 31 December 2025

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

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

**14. TANGIBLE FIXED ASSETS**

Items	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	542,297,292	1,158,653,264	-	-	204,287,218	1,905,237,774
- Others	-	-	-	(158,417,775)	(2,139,513,542)	(2,297,931,317)
- Exchange rate difference arising from translation into VND	36,116,678,192	10,243,511,796	504,904,064	645,642,074	1,305,175,816	48,815,911,942
31/12/2025	1,140,753,698,276	324,548,552,906	15,939,931,328	20,224,643,198	39,269,458,608	1,540,736,284,316
<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	(27,164,580,264)	(2,993,549,595)	-	(9,318,242)	(434,533,821)	(30,601,981,922)
- Others	-	-	-	158,417,775	2,139,513,542	2,297,931,317
- Exchange rate difference arising from translation into VND	(10,936,068,360)	(9,642,029,698)	(504,904,064)	(645,464,694)	(1,264,527,404)	(22,992,994,220)
31/12/2025	(361,578,988,140)	(306,199,993,396)	(15,939,931,328)	(20,224,643,198)	(38,043,031,221)	(741,986,587,283)
<b>Net book value</b>						
01/01/2025	780,616,383,276	19,581,973,743	-	9,140,862	1,416,025,578	801,623,523,459
31/12/2025	779,174,710,136	18,348,559,510	-	-	1,226,427,387	798,749,697,033

As at 31 December 2025:

The original cost of fixed assets at the end of the period, fully depreciated but still in use: VND 369,578,629,430 (as at 01 January 2025: VND 355,916,430,462).

The remaining value of tangible fixed assets pledged or mortgaged for loans: VND 730,540,427,134 (as at 01 January 2025: VND 730,531,252,035)

Fixed assets include some assets temporarily out of service for repairs with a remaining value of VND 2,517,682,196 (as at 01 January 2025: VND 2,623,684,773).



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long Street, Bai Chay Ward,  
Quang Ninh Province, Vietnam

**FINANCIAL STATEMENTS CONVERTED INTO****VIETNAM DONG**

For the year ended 31 December 2025

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

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

**15. LONG - TERM FINANCIAL INVESTMENTS**

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in equity of other entities</b>						
+ UP Securities Joint Stock Company	10,936,980,647	(*)	-	10,590,547,161	(*)	-
	<u>10,936,980,647</u>	<u>-</u>	<u>-</u>	<u>10,590,547,161</u>	<u>-</u>	<u>-</u>

(\*) As at 31 December 2025 and 1 January 2025, the Corporation has not yet determined the fair value of these investments for disclosure in the financial statements. The fair value of these investments may differ from their carrying value.

Detailed information about the Corporation's investments as at 31 December 2025, is as follows:

Name of Company	Place of Incorporation and Operations	Number of shares held (**)	Ownership Interest (%)	Voting Rights (%)	Main Business Activities
UP Securities Joint Stock Company	8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi, Vietnam	729,000	2.25%	2.25%	Securities brokerage; proprietary trading; securities custody; underwriting; investment advisory; and corporate finance advisory

(\*\*) During 2025, the Corporation received an additional 54,000 shares with a par value of VND 10,000 per share from UP Securities Joint Stock Company in the form of share dividends, in accordance with Share Certificate No. 03/GCN/UP dated 17 October 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount can be settled	Balance	Amount can be settled
	VND	VND	VND	VND
Payables to suppliers	2,648,301,889	2,648,301,889	3,564,759,423	3,564,759,423
- Kha Thuy Private Enterprise	423,490,480	423,490,480	727,514,641	727,514,641
- Dinh Nga Travel and Commercial Co., Ltd	245,619,263	245,619,263	328,966,998	328,966,998
- Mr. Nguyen Manh Ha	150,412,136	150,412,136	203,896,017	203,896,017
- Ms. Pham Thi Hien	167,127,493	167,127,493	191,249,559	191,249,559
- Others	1,661,652,517	1,661,652,517	2,113,132,208	2,113,132,208
	<u>2,648,301,889</u>	<u>2,648,301,889</u>	<u>3,564,759,423</u>	<u>3,564,759,423</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	At 01/01/2025	Payable	Paid during	Amount offset	Exchange rate	At 31/12/2025
		during the year	the year	during the year	difference due	
	VND	VND	VND	VND	to conversion	VND
<b>Payables</b>						
- Output VAT	1,534,907,286	18,934,196,776	(16,022,230,340)	(2,010,197,699)	50,209,236	2,486,885,259
- Excise duty	3,496,682,727	38,957,760,227	(36,382,343,553)	-	114,382,002	6,186,481,403
- Personal income tax	386,340,300	1,434,626,155	(1,502,687,125)	-	12,637,800	330,917,130
- Fees, charges and other payables	331,040,610	5,065,013,941	(5,406,883,411)	-	10,828,860	-
	<b>5,748,970,923</b>	<b>64,391,597,099</b>	<b>(59,314,144,429)</b>	<b>(2,010,197,699)</b>	<b>188,057,898</b>	<b>9,004,283,792</b>
<b>Receivables</b>						
- Property tax and land rental fees (*)	-	-	(1,321,973,515)	-	-	1,321,973,515
	<b>-</b>	<b>-</b>	<b>(1,321,973,515)</b>	<b>-</b>	<b>-</b>	<b>1,321,973,515</b>

(\*) In 2025, the Corporation was granted a 30% reduction in land rental fees for the years 2024 and 2025 pursuant to Decisions No. 934/QĐ-QN dated 23 September 2025 and No. 1315/QĐ-QN dated 30 October 2025. Based on these decisions, the Corporation has reconciled and offset this amount against its land rental obligations incurred in 2025. The balance as at 31 December 2025 represents the remaining amount after such offset and is expected to be further applied against the Corporation's land rental obligations in 2026.

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

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

**18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- Interests	58,008,130,038	40,740,190,659
- Other accrued expenses	1,070,617,312	1,288,634,283
	<u>59,078,747,350</u>	<u>42,028,824,942</u>

**19. OTHER CURRENT LIABILITIES**

	31/12/2025	31/12/2025
	VND	VND
<b>Short-term</b>	92,787,729,017	92,362,426,023
- Long Bay Agency (*)	56,591,131,935	54,798,583,905
- Short -term deposit and guarantees received	13,715,250,304	16,365,248,853
- Unused chips deposited by customer	17,409,057,354	16,857,618,102
- Other payables and liabilities	5,072,289,424	4,340,975,163
	<u>92,787,729,017</u>	<u>92,362,426,023</u>

(\*) The payable to Long Bay Agency is the amount deposited by Long Bay Agency with the Corporation to ensure that its customers can participate in the gaming activities at the Corporation's Club and to support the Corporation's business operations. This deposit does not accrue interest.



NOTES TO THE 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

	01/01/2025		During the year		Unrealised exchange gain (loss)	Difference in exchange rate to VND	31/12/2025	
	Balance	Amount can be settled	Increase	Decrease			Balance	Amount can be settled
	VND	VND	VND	VND	VND	VND	VND	VND
Short-term loan	87,396,488,610	87,396,488,610	122,160,027,353	(162,851,308,309)	(270,601,029)	2,858,876,860	49,293,483,485	49,293,483,485
Vietnam Public Commercial Joint Stock Bank - Quang Ninh Branch (1)	71,279,204,577	71,279,204,577	111,430,880,396	(140,378,384,402)	(32,126,864)	2,331,655,102	44,631,228,809	44,631,228,809
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Ninh Branch (2)	4,117,276,554	4,117,276,554	10,729,146,957	(10,395,569,973)	76,718,534	134,682,604	4,662,254,676	4,662,254,676
Lam Xuan Real Estate Co., Ltd (3)	12,000,007,479	12,000,007,479	-	(12,077,353,934)	(315,192,699)	392,539,154	-	-
Lon-term loan	127,249,990,404	127,249,990,404	-	(6,038,676,967)	(4,123,868,934)	4,162,547,704	121,249,992,207	121,249,992,207
Lam Xuan Real Estate Co., Ltd (4)	127,249,990,404	127,249,990,404	-	(6,038,676,967)	(4,123,868,934)	4,162,547,704	121,249,992,207	121,249,992,207

(1) The loan under Credit Agreement No. 228/2024/HDHM/PVBQN-HG dated 8 October 2025 and Credit Agreement No. 261/2025/HDTD/PVB-QNH dated 14 November 2025, entered into between Royal International Corporation (the "Borrower") and Vietnam Public Joint Stock Commercial Bank – Quang Ninh Branch (the "Lender"), with key terms as follows:

- 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: 8.8% - 11% 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 THE 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 9 December 2024, between Royal International Joint Stock Corporation ("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 Corporation'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: Guaranteed by Mrs. Chen Yu Chen and other assets owned/used by the Borrower/Credit Beneficiary and/or a third party.*

(3) The loan under Credit Agreements between Royal International Corporation ("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.*

The loan under Credit Agreements between Royal International Corporation ("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% - 12.5% per annum.

*Collateral: No collateral required.*

Pursuant to the financial support commitment of Lam Xuan Real Estate Company Limited to agree to extend the repayment of loan obligations by an additional 25 months from 31 December 2025.



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

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

**21. OWNERS' EQUITY**

**21.1 EQUITY TRANSACTIONS WITH OWNERS**

	31/12/2025 VND	31/12/2025 VND
+ Khai Viet Invest Co., Ltd	369,386,320,000	369,386,320,000
- Ms. Nguyen Tieu Mai	35,870,510,000	35,870,510,000
- Others	298,430,710,000	298,430,710,000
	<b>703,687,540,000</b>	<b>703,687,540,000</b>

**21.2 EQUITY TRANSACTIONS WITH OWNERS**

	Year 2025 VND	Year 2024 VND
<b>Owner's invested equity</b>		
+ Opening equity	703,687,540,000	703,687,540,000
+ Closing capital	703,687,540,000	703,687,540,000

**21.3 SHARES**

	31/12/2025 Share	31/12/2025 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
+ Common shares	70,368,754	70,368,754
- Number of shares outstanding	70,368,754	70,368,754
+ Common shares	70,368,754	70,368,754

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

**21.4 FUNDS**

	31/12/2025 VND	01/01/2025 VND
- Development investment funds	11.206.193.409	11.206.193.409

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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
01/01/2024	703,687,540,000	81,363,105,200	339,244,141,445	11,206,193,409	(576,938,649,764)	558,562,330,290
- Loss during the year	-	-	-	-	(27,199,576,800)	(27,199,576,800)
- Difference in exchange rate convert to VND	-	-	26,929,180,206	-	-	26,929,180,206
31/12/2024	703,687,540,000	81,363,105,200	339,244,141,445	11,206,193,409	(604,138,226,564)	558,291,933,696
01/01/2025	703,687,540,000	81,363,105,200	339,244,141,445	11,206,193,409	(604,138,226,564)	558,562,330,290
- Loss during the year	-	-	-	-	6,811,351,751	6,811,351,751
- Difference in exchange rate convert to VND	-	-	18,351,518,192	-	-	18,351,518,192
31/12/2025	703,687,540,000	81,363,105,200	384,524,839,843	11,206,193,409	(597,326,874,813)	583,454,803,639



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

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

**22. OFF- BALANCE SHEET ITEMS**

**a) Cash as at 31 December 2025, includes the following foreign currencies:**

	31/12/2025	01/01/2025
VND	21,142,291,150	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) Leased assets**

The Corporation entered into Land Lease Agreement No. 341/HD-TD dated 7 December 2018 with the People's Committee of Quang Ninh Province for a leased land area of 62,377.6 m<sup>2</sup>. The lease term is 25 years, expiring on 13 August 2043. The land rental payment method is annual payment. The purpose of land use is the construction of a five-star hotel and entertainment facilities. The land category is commercial and service land.

**23. GROSS SALES OF MERCHANDISE AND SERVICES**

	Year 2025 VND	Year 2024 VND
- Revenue generated from hotel room rental services and property leasing	22,288,514,116	14,477,629,584
- Revenue from prize-winning games services	109,219,526,338	97,217,201,136
- Revenue from dining services	19,663,060,821	18,429,577,584
- Others	5,953,326,998	3,229,802,400
	<b>157,124,428,273</b>	<b>133,354,210,704</b>

**24. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Staff cost	38,307,447,308	42,118,782,288
- Depreciation	28,486,766,729	31,244,882,592
- Materials, consumable and supplies	8,867,079,493	10,684,975,488
- Others	23,650,805,059	28,774,276,080
	<b>99,312,098,589</b>	<b>112,822,916,448</b>
Transactions with related party <i>(Refer to note 32 for more detail)</i>	-	5,558,784

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

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

**25. FINANCIAL INCOME**

	Year 2025 VND	Year 2024 VND
- Interest on savings	15,290,154	9,851,952
- Relised differences due to exchange rate	2,624,011,799	7,683,108,048
- Profits on revaluation of foreign exchange rate of monetary account	4,301,964,625	4,324,634,688
- Other financial income	391,829,502	190,388,352
	<u>7,333,096,080</u>	<u>12,207,983,040</u>

**26. FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
- Interest on loan	22,660,883,422	22,962,765,936
- Realised differences due to exchange rate	1,168,461,213	767,509,248
- Other financial expenses	408,175,037	487,014,000
	<u>24,237,519,672</u>	<u>24,217,289,184</u>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
<i>Administrative expenses</i>	<i>21,429,459,723</i>	<i>23,144,890,560</i>
- Staff cost	13,749,555,150	14,780,856,288
- Depreciation and amortization	955,274,251	895,162,752
- Outsourcing fee	1,084,725,740	1,288,223,376
- Provision exp for doubtful debts	(190,792,292)	(274,564,224)
- Others	5,830,696,874	6,455,212,368
<i>Selling expenses</i>	<i>12,921,415,698</i>	<i>12,154,132,320</i>
- Staff cost	8,338,951,396	8,664,109,344
- Depreciation and amortization	1,203,160,081	1,159,924,656
- Others	3,379,304,221	2,330,098,320
	<u>34,350,875,421</u>	<u>35,299,022,880</u>

**28. COST BY FACTORS**

	Year 2025 VND	Year 2024 VND
- Raw materials	8,867,079,493	10,684,975,488
- Staff cost	60,395,953,854	65,563,747,920
- Depreciation	30,645,201,061	33,299,994,816
- Reversal of provision	(190,792,292)	(274,564,224)
+ Allowance for doubtful receivables	(190,792,292)	(274,564,224)
- Others	33,945,531,894	38,847,785,328
	<u>133,662,974,010</u>	<u>148,121,939,328</u>



**ROYAL INTERNATIONAL JOINT STOCK CORPORATION**

Ha Long Street, Bai Chay Ward, Quang Ninh Province, Vietnam

**FINANCIAL STATEMENTS CONVERTED INTO VIETNAM DONG**

For the year ended  
31 December 2025

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

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

**29. CURRENT CORPORATE INCOME TAX (CIT)**

	Year 2025 VND	Year 2024 VND
Net profit before tax	6,811,351,751	(27,199,576,800)
Upward adjustments	1,480,210,464	876,972,624
Downward adjustments	(1,022,527,434)	(1,057,111,968)
Taxable income for Corporate Income Tax	7,269,034,781	(27,379,716,144)
Loss carryforward (*)	(7,269,034,781)	-
CIT tax rate	20%	20%
Total current corporate income tax expense	-	-

Taxable losses can be carried forward to offset taxable income in future years for up to five consecutive years, starting from the year immediately following the loss year. The actual amount of losses carried forward for tax purposes will be subject to review and approval by the tax authorities and may differ from the figures presented in the financial statements. The estimated losses that can be offset against the Corporation's future taxable income are as follows:

Year incurred	Expiry year of tax losses	Loss/(profit) incurred VND	Tax losses utilized as at 31/12/2025 VND	Non-deductible losses VND	Unutilized tax losses as at 31/12/2025 VND
Year 2020	Year 2025	(80,922,557,268)	7,269,034,781	(73,653,522,487)	-
Year 2021	Year 2026	(98,571,838,295)	-	-	(98,571,838,295)
Year 2022	Year 2027	(60,524,514,588)	-	-	(60,524,514,588)
Year 2023	Year 2028	(101,043,637,859)	-	-	(101,043,637,859)
Year 2024	Year 2029	(27,379,716,144)	-	-	(27,379,716,144)
Year 2025	Year 2030	7,269,034,781	-	-	-

The Corporation does not recognize deferred corporate income tax assets for its incurred taxable losses because the likelihood of generating future taxable income to offset these losses is considered uncertain.

The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the tax authorities' review.

**NOTES TO THE 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****30.1. BASIC 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 year. The details are as follows:

	Year 2025 VND	Year 2024 VND
Profit/loss after tax	6,811,351,751	(27,199,576,800)
Profit/loss distributable to	6,811,351,751	(27,199,576,800)
Number of ordinary share	70,368,754	70,368,754
<b>Earnings/(loss) per share (VND/share)</b>	<b>97</b>	<b>(387)</b>

**30.2. DILUTED LOSS PER SHARE**

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted loss per share is equal to the basic loss per share.

**31. SEGMENT REPORTING**

All the Corporation's business activities are carried out in Quang Ninh province, Vietnam. The legal representatives of the Corporation determines that the management decisions of the Corporation are based primarily on the types of services provided by the Corporation. As a result, the primary segment reporting of the Corporation is presented in respect of the Corporation's business segments. Revenue and expenses by Company's business segments as follows:

	Year 2025		
	Club for prize - winning games	Hotel and Villas	Total
	VND	VND	VND
Net revenue from sales of goods and rendering services	109,219,526,338	47,904,901,935	157,124,428,273
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	(7,727,499,682)	(22,917,701,379)	(30,645,201,061)
Total costs incurred to buy fixed assets	-	1,345,379,106	1,345,379,106
Segment assets	141,749,643,447	727,706,483,082	869,456,126,529
Unallocated assets	-	-	58,139,219,117
<b>Total Assets</b>	<b>141,749,643,447</b>	<b>727,706,483,082</b>	<b>927,595,345,646</b>
Segment liabilities	101,269,403,652	104,751,100,384	206,020,504,036
Unallocated assets	-	-	138,120,037,971
<b>Total liabilities</b>	<b>101,269,403,652</b>	<b>104,751,100,384</b>	<b>344,140,542,007</b>



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Ha Long Street, Bai Chay Ward, Quang Ninh Province, Vietnam

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

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

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

	Year 2024		
	Club for prize - winning games	Hotel and Villas	Total
	VND	VND	VND
Net revenue from sales of goods and rendering services	97,217,201,136	36,137,009,568	133,354,210,704
Total depreciation and amortisation of fixed assets and allocation of long term prepaid expenses	(8,428,406,976)	(24,871,563,024)	(33,299,970,000)
Segment assets	150,587,772,636	726,206,967,783	876,794,740,419
Unallocated assets			46,313,035,857
<b>Total assets</b>	<b>150,587,772,636</b>	<b>726,206,967,783</b>	<b>923,107,776,276</b>
Segment liabilities	125,197,993,140	92,502,922,587	217,700,915,727
Unallocated liabilities	-	-	147,114,926,853
<b>Total liabilities</b>	<b>125,197,993,140</b>	<b>92,502,922,587</b>	<b>364,815,842,580</b>

**32. RELATED PARTY DISCLOSURES**

	Year 2025 VND	Year 2024 VND
<b>Buying goods and services</b>	-	5,558,754
- Other related parties	-	5,558,754

**Income and loan of the Board of Directors**

	Position	Year 2025 VND	Year 2024 VND
Ms. Chen Yu Chen	Chairman of the Board of Directors	360,000,000	360,003,507
Mr. Lin Yi Huang	Member of the Board of Directors	-	59,996,376
Ms. Nguyen Mai Phuong	Member of the Board of Directors	108,000,000	119,992,752
Mr. Dau Quoc Dung	Member of the Board of Directors	132,000,000	240,010,755
Mr. Tran Gia Ngoc Phuong	Member of the Board of Directors	108,000,000	167,994,903
Mr. Nguyen Thang Hien	Deputy General Director	-	59,213,595
Ms. Tran Thi Hong Lieu	Deputy General Director	1,361,126,900	1,037,412,084
	Member of the Board of Directors		
Ms. Nguyen Thi Thu Binh	Acting Chief Account	607,700,000	367,831,317
Ms. Mai Thi Dung	Chief accountant	-	253,393,785
		<b>2,676,826,900</b>	<b>2,665,849,074</b>

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

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

**33. CONTINGENT LIABILITIES**

The Corporation signed the land rental contract No. 341/HD-TD dated 7 December 2018 with the People's Committee of Quang Ninh Province and carried out the construction of building and infrastructure on the land with total area of 62,377.6 m<sup>2</sup> at Ha Long Street, Bai Chay Ward, Quang Ninh Province. This contract stipulates that the settlement of assets on land at the end of the rental period shall be made in accordance with the prevailing regulations and law. The Legal representatives assessed that the Corporation may have the obligation to dismantle, remove the Corporation's assets on land and restore the land to its original conditions. This obligation can only be ascertained when there are further events in the future, such as additional discussion with the lessor or when the governmental authority promulgates additional legal documents for clarifying lessee's obligation for land restoration. Accordingly, the land restoration obligation has not been determined at the date of the financial statements for the year ended 31 December 2025.

**34. COMPARATIVE FIGURES**

The comparative figures are those presented in the Company's audited financial statements for the financial year ended 31 December 2024.

Quang Ninh, 26 March 2026

Nguyen Thi Hue  
Preparer

Nguyen Thi Thu Binh  
Chief Accountant



Trần Thị Hồng Liễu  
Deputy General Director