

Số 20260417/CBTT-RIC

No.: .../...

Hạ Long, ngày 17 tháng 04 năm 2026

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

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**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

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN QUỐC TẾ HOÀNG GIA

- Mã chứng khoán/ Stock code: RIC

- Địa chỉ/Address: Đường Hạ Long, Phường Bãi Cháy, tỉnh Quảng Ninh

- Điện thoại liên hệ/Tel.: 02033.848.777 Fax: 02033.846728

- Website: <http://royalhalonghotel.com/>

2. Nội dung thông tin công bố/Contents of disclosure:

Báo cáo thường niên năm 2025/Annual Report 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2026 tại đường dẫn <https://royalhalonghotel.com/vi/our-announcement/> /This information was published on the company's website on .../.../.... (date), as in the link ....

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

Báo cáo thường niên năm  
2025/ Annual Report 2025.

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



*[Handwritten signature]*



ANNUAL REPORT

**2025**

**ROYAL INTERNATIONAL**  
**JOINT STOCK COMPANY**



Telephone: +84 203 3847 209 

Address: Bãi cháy, Hạ Long, Việt Nam 

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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and Employees,

The year 2025 marked an important turning point in the operations of Royal International Corporation, as the Company recorded positive profits following a period of restructuring and cost control in previous years.

Amid ongoing fluctuations in the tourism and service market, the Company proactively implemented various solutions to enhance operational efficiency, optimize asset utilization, and improve service quality. These efforts have contributed to stabilizing business operations and gradually improving the Company's financial position.

The Board of Directors highly appreciates the efforts of the Executive Management and all employees in implementing the planned initiatives, ensuring stable operations and achieving positive results in 2025.

Entering 2026, the Board of Directors has set the objective of maintaining business efficiency, improving the quality of earnings, and strengthening the financial foundation. The Company will continue to focus on cost control, enhancing asset efficiency, and developing business activities in line with market conditions.

At the same time, the Company will strengthen corporate governance, risk management, and compliance with legal regulations, aiming for transparent, efficient, and sustainable operations in alignment with the interests of shareholders and stakeholders.

The Board of Directors is confident that, with the right strategic direction and close coordination among all departments, the Company will continue to sustain positive business performance in 2026 and the years ahead.

On behalf of the Board of Directors, I would like to express my sincere appreciation for the trust of our shareholders, the cooperation of our partners, and the dedication of all employees over the past period

Quang Ninh, April 16, 2026

CHAIRPERSON OF THE BOARD OF  
DIRECTORS



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# ANNUAL REPORT 2025

## GENERAL INFORMATION

- 1 Overview
- 2 Stock Information
- 3 Business lines and Location
- 4 Governance model
- 5 Formation and Development of RIC
- 6 Development Orientation
- 7 Industry Analysis and Company Positioning
- 8 Risks in operations



## I. GENERAL INFORMATION

### 1. Overview

- Trading name: Royal International Joint Stock Corporation
- English name: Royal International Joint Stock Corporation
- Enterprise Registration Certificate No.: 5700102119, initially issued by the Department of Planning and Investment of Quang Ninh Province on July 1, 2008; 14th amendment dated March 30, 2026.
- Charter capital: VND 703,687,540,000
- Head office address: Ha Long Road, Bai Chay Ward, Quang Ninh Province, Vietnam
- Telephone : +84 203 3848777 Fax: +84 203 3846728
- Website: <http://vn.royalhalonghotel.com>

### 2. Stock Information

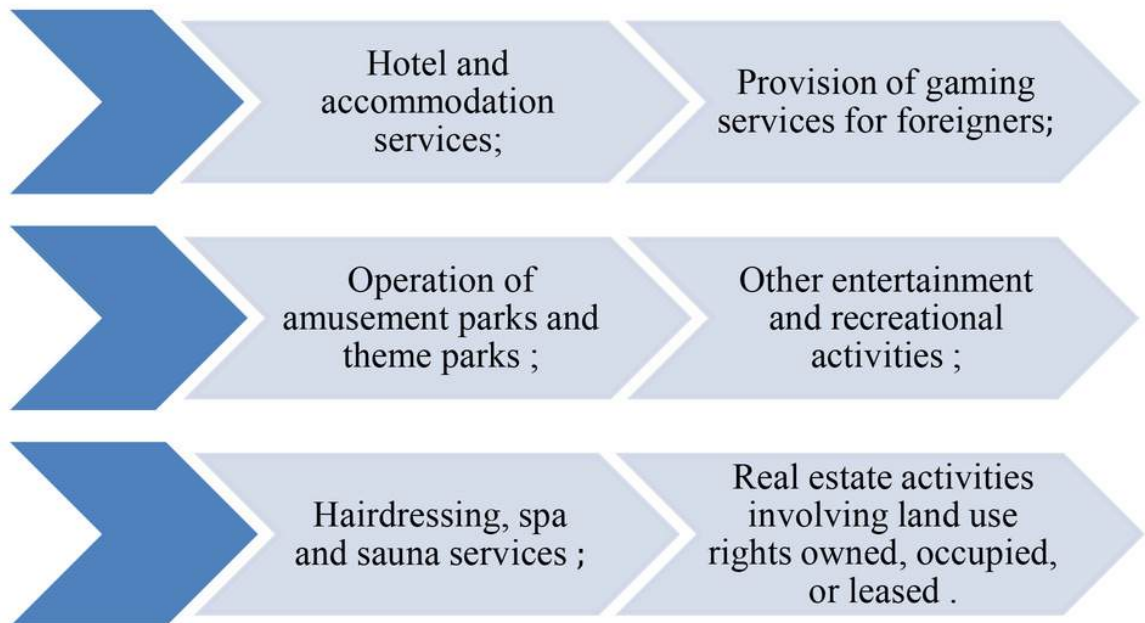
- Stock code: RIC
- Exchange: UPCoM
- First trading date: May 26, 2022
- Total number of shares: 70,368,754 shares
- Par value: VND 10,000 per share
- Type of shares: Ordinary shares





### 3. Business lines and Location:

#### a. Business lines.



#### b. Business location

Royal International Joint Stock Corporation is the owner of Royal Halong Hotel, headquartered at Ha Long Road, Bai Chay Ward, Quang Ninh Province, Vietnam. The Company's primary revenue is generated from accommodation services, prize-winning gaming services for foreign players, and other related services at Royal Halong Hotel.

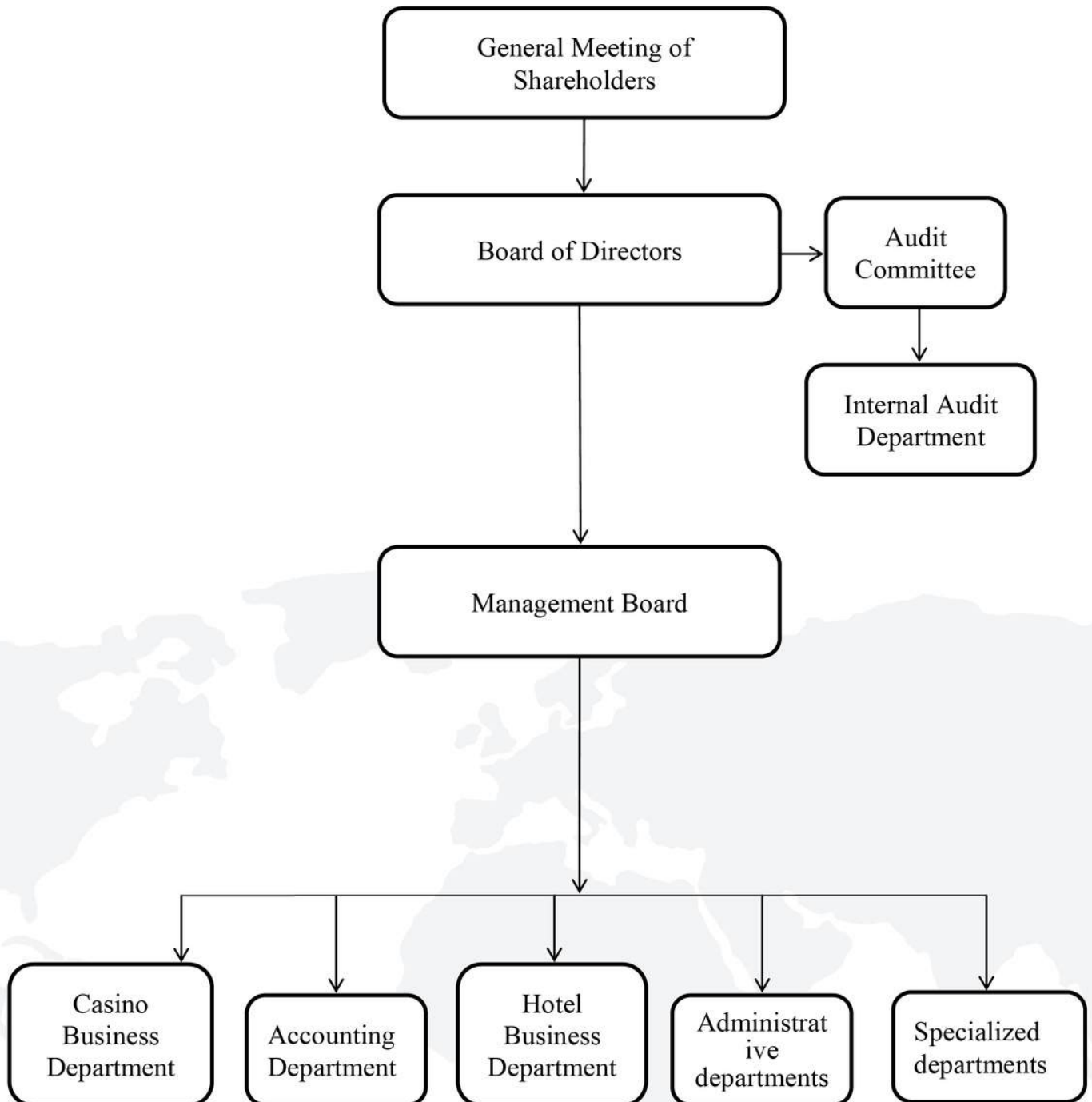
### 4. Governance model:

Royal International Joint Stock Corporation operates under the governance model stipulated in Point b, Clause 1, Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, and the General Director. The Company has independent members of the Board of Directors and an Audit Committee under the Board of Directors.

The Company has no subsidiaries or associated companies.



## Organizational structure







## 5. Formation and Development of RIC

Over more than 30 years, Royal International Joint Stock Corporation has been established and developed through the following key phases:

### ✓ Formation stage (1994 – 2005)

- **1994:** Establishment of Royal International Co., Ltd. as a joint venture under Investment License No. 953/GP
- **2002:** Expansion into prize-winning gaming services for foreign players
- **2005:** Conversion into Royal International Joint Stock Corporation

### ✓ Development stage (2006 – 2015)

- **2007:** Listing of RIC shares on the Ho Chi Minh City Stock Exchange (HOSE)
- **2015:** Investment, completion, and commencement of operations of Royal Halong Hotel

### ✓ Restructuring and expansion stage (2016 – present)

- **2022:** RIC shares transferred to trading on the UPCoM market
- **2022:** Completion and commencement of operations of the International Convention Center

## 6. Development Orientation

In the context of positive business performance in 2025, with the Company recording profit after tax, the Board of Directors considers this a significant milestone marking recovery and laying the foundation for stable and sustainable growth in the coming years.

Based on a comprehensive assessment of market conditions, internal capabilities, and achieved results, the Board of Directors has defined the Company's strategic development orientation focusing on the following key priorities:

### a. Prioritizing the strengthening of financial foundations and operational efficiency

The Board of Directors will continue to maintain financial discipline, strictly control operating and financial costs, and enhance the efficiency of existing asset utilization. The profit achieved in 2025 is regarded as an important basis for the Company to gradually improve cash flows, strengthen its financial capacity, and mitigate medium-term risks.

### b) Selective development with a focus on core business areas

The Board of Directors adopts a prudent development approach, avoiding excessive expansion and prioritizing core business activities that generate stable cash flows and appropriate profit margins. The Company will continue to efficiently operate its hotel, service facilities, club operations, and supporting activities, while diversifying products in line with market demand and seasonality.



**c) Enhancing governance capacity and risk management**

The Board of Directors focuses on improving the corporate governance framework, strengthening the oversight role of the Board and the Audit Committee, and ensuring transparency, legal compliance, and adherence to disclosure requirements. Risk identification and management remain key priorities to ensure stable operations amid ongoing market fluctuations.

**d) Investing in human resources and service quality**

The Board of Directors identifies human resources and service quality as fundamental factors for long-term competitive advantage. The Company aims to maintain a stable working environment, gradually enhance workforce quality through training, develop a succession pipeline, and improve compensation policies in line with its financial capacity.

**e) Sustainable and long-term development**

The Board of Directors is committed to developing the Company in a safe and sustainable manner, balancing the interests of shareholders, employees, and other stakeholders. The overarching objective is to strengthen the Company's market position, enhance corporate value, and build a solid foundation for stable growth in the coming periods.

## **7. Industry Analysis and Company Positioning**

➤ **Industry overview.**

The tourism and hospitality industry in Vietnam continued its recovery trend in 2025, driven by increases in both domestic and international tourist arrivals. However, the market still exhibits several characteristics:

- Intensifying competition in the mid- to high-end hotel segments
- Rising operating costs impacting profit margins
- Pronounced seasonality in tourism destinations such as Ha Long
- Increasing customer preference for integrated offerings (accommodation – entertainment – conference services)

➤ **Ha Long – Quang Ninh market characteristics.**

Ha Long has experienced strong growth in infrastructure and service supply. However:

- The number of accommodation facilities has increased rapidly, particularly in the 4–5 star segment.
- High level of competition in terms of pricing and service quality
- Increasing demand for conference and event services (MICE)
- Strong dependence on peak tourism seasons and tour-based customer flows





### ➤ **Company position**

Royal International Joint Stock Corporation holds a distinctive advantage through its integrated business model combining accommodation and prize-winning gaming services, providing a more stable revenue stream compared to pure hotel operators.

The gaming segment serves as the primary revenue driver, contributing significantly to cash flow and overall business performance.

The accommodation and food & beverage segments have shown signs of recovery, contributing to revenue diversification.

In 2025, the Company recorded positive business results, with total revenue from sales and service provision reaching VND 157,124 million, an increase of 17.8% compared to 2024. Notably, the Company returned to profitability, marking a significant turning point following its restructuring phase.

The revenue structure by segment reflects positive changes. While gaming services remain the main revenue source and account for a significant proportion of total revenue, their share has decreased compared to the previous year. In contrast, revenue from accommodation services has grown strongly and increased its contribution to total revenue, reflecting a clear recovery in hotel operations.

Revenue from food and beverage services and other activities remained stable, supporting and diversifying the Company's income streams. The consistent improvement across business segments demonstrates the effectiveness of the management measures and business policies implemented during the year.

The business results indicate that the Company has gradually improved asset utilization efficiency, strengthened cost control, and adapted to market conditions. At the same time, the revenue structure has become more balanced, reducing reliance on a single business segment.

However, the Company's operations continue to be affected by external factors such as the seasonality of the tourism industry and the level of competition in the region. Therefore, enhancing operational efficiency, diversifying revenue sources, and strengthening risk management remain essential priorities in the coming period.

### ➤ **Assessment of competitive position.**

Based on the revenue structure and operational characteristics, it can be observed that:

The Company has a distinctive advantage through its integrated business model combining accommodation and prize-winning gaming services, providing a more stable revenue stream compared to pure hotel operators.

- The gaming segment serves as the primary revenue driver, contributing to stable cash flow and supporting overall business performance.
- The accommodation and food & beverage segments are showing signs of recovery, contributing to revenue diversification.



## **8. Risks in Operations**

### **a. Foreign exchange and currency fluctuation risks**

#### **Risk assessment:**

The Company operates casino and prize-winning gaming services for foreign players, involving transactions denominated in foreign currencies. Therefore, the Company's business performance and cash flows may be affected by exchange rate fluctuations over time.

#### **Risk management and mitigation measures:**

- Prepare detailed monthly cash flow plans and proactively balance foreign currency sources for operations.
- Closely monitor exchange rate movements and adjust financial plans accordingly.
- Strengthen control over foreign currency revenues and expenses to minimize adverse impacts from exchange rate fluctuations.

### **b) Competitive risks in the tourism and service industry**

#### **Risk assessment:**

Ha Long is a key tourism hub with a rapid increase in accommodation facilities, resorts, and new entertainment services. High competition may impact room occupancy, pricing, and the Company's ability to attract and retain qualified personnel.

#### **Risk management and mitigation measures:**

- Maintain and enhance brand reputation and service quality in line with established standards.
- Develop differentiated service offerings aligned with events, seasonality, and target customer segments.
- Strengthen marketing, customer care, and strategic partnerships.

### **c) Seasonality and consumer trend risks**

#### **Risk assessment:**

Tourism activities in Ha Long are highly seasonal, with peak demand in summer and low demand in winter. This fluctuation may significantly impact revenue and asset utilization efficiency.

#### **Risk management and mitigation measures:**

- Diversify service offerings, focusing on MICE, conferences, seminars, weddings, and events.
- Implement flexible sales programs during the low season.
- Optimize the utilization of the Convention Center and supporting service facilities.





#### **d) Risks from natural disasters, epidemics, and force majeure events**

##### **Risk assessment:**

The Company's operations are exposed to risks from natural disasters, epidemics, and other force majeure events, particularly in coastal areas and locations with high volumes of international visitors. These factors may disrupt operations, increase costs, and negatively affect revenue.

##### **Risk management and mitigation measures:**

- Develop and regularly update emergency response plans to ensure the safety of employees and customers.
- Strengthen preventive measures and conduct periodic inspections of facilities and technical systems.
- Proactively establish provisions and control costs to mitigate financial impacts when risks occur.

#### **e) Human resource risks**

##### **Risk assessment:**

The tourism and service industry experiences high employee turnover, especially in skilled and managerial positions. Workforce shortages or fluctuations may affect service quality and operational efficiency.

##### **Risk management and mitigation measures:**

- Develop appropriate HR policies, ensuring competitive compensation, benefits, and a stable working environment.
- Enhance internal training and develop succession planning.
- Strengthen internal communication and employee engagement.

##### **Overall assessment**

The company has identified the main risk groups arising during its operations and has developed appropriate management measures. Proactively controlling risks is considered one of the key factors to ensure stable operations and sustainable development in the upcoming periods.

# ANNUAL REPORT 2025



## OPERATING PERFORMANCE IN 2025

- 1 Summary of Financial Indicators as of December 31, 2025
- 2 Business Performance by Segment
- 3 Financial Position
- 4 Organization and Human Resources
- 5 Shareholding Structure and Changes in Equity
- 6 Investor Relations (IR) Activities
- 7 Environmental and Social Impact Report





## II. OPERATING PERFORMANCE IN 2025

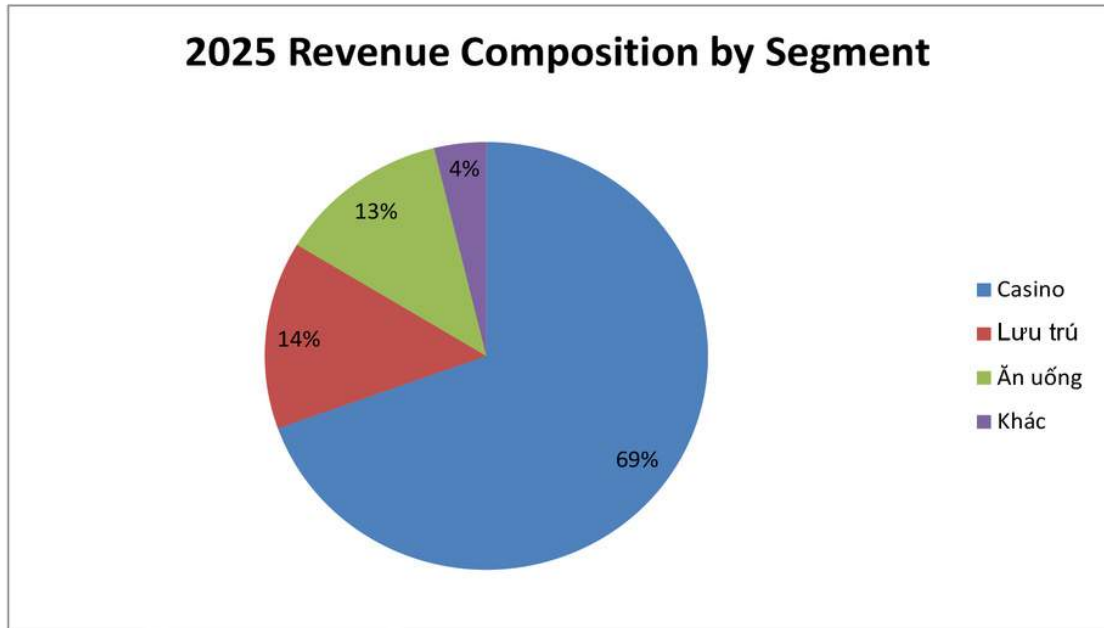
### 1. Summary of Financial Indicators as of December 31, 2025

Indicator / ( Unit: VND billion )	2023	2024	2025
<b>Balance Sheet</b>			
Total Assets	904,0	923,1	927,5
Current Assets	40,9	52,7	58,8
Non-current Assets	863,1	870,3	868,7
Total Liabilities	345,5	364,8	344,1
Equity	558,5	558,2	583,4
<b>Income Statement</b>			
Net Revenue	111,5	133,3	157,1
Gross Profit	(41,0)	20,5	57,8
Financial Expenses	24,7	(24,2)	(24,2)
Selling Expenses	13,9	12,1	12,9
General & Administrative Expenses	29,2	23,1	21,4
Profit After Tax	(101,7)	(27,1)	6,8
<b>Cash Flow Statement</b>			
Net Cash from Operating Activities	(101,7)	(27,1)	6,8
Net Cash from Investing Activities	(12,6)	(1,3)	(1,8)
Net Cash from Financing Activities	19,6	32,0	(46,1)
Net Increase in Cash	13,0	10,8	3,9
Cash and Cash Equivalents (Beginning of Year)	13,4	26,0	36,8
Cash and Cash Equivalents (End of Year)	26,0	36,8	41,7



## 2. Business Performance by Segment

The Company's revenue structure has shown a clear shift. The Casino segment remains the primary growth driver, the Hotel segment maintains brand positioning, and the F&B – Convention segment demonstrates strong expansion potential.



- **Hotel & Villas**

Revenue from the Hotel & Villas segment showed signs of recovery compared to 2024. However, its contribution remains lower than the Casino segment due to increasing competitive pressure, a surge in room supply in the Bai Chay area, and the seasonal nature of coastal tourism.

- **Casino:**

The Casino segment continues to contribute the largest share of total revenue. This is driven by the strong recovery of international visitors and its relatively low exposure to seasonality, ensuring stable growth and consistent profit contribution.

- **F&B and Convention Center**

Revenue from F&B and Convention services recorded positive growth, supported by flexible sales policies, particularly in weddings, gala dinners, and conferences.

During the year, the Company successfully hosted numerous large-scale events, including: Spring Meeting 2025 between provincial leaders of Quang Ninh, Lang Son, Cao Bang, Ha Giang and Guangxi (China), Vietnam Travel Day 2025, Quang Ninh Young Entrepreneurs Association Annual Review, VietJet Sports Day 2025, The 7th National Startup Forum, ABAC III Gala Dinner and various other significant domestic and international events.





### 3. Financial Position

#### a. Financial Overview

Unit VND

Indicator	Year 2024	Year 2025	% Percentage increase / decrease
Total Assets	923.107.776.276,00	927.595.345.646	0,5
Net Revenue	133.354.210.704,00	157.124.428.273	15
Operating Profit	(26.777.034.768,00)	6.557.030.671	508
Other Profit	(422.542.032,00)	254.321.080	266
Profit Before Tax	(27.199.576.800,00)	6.811.351.751	499
Profit After Tax	(27.199.576.800,00)	6.811.351.751	499



## b. Key Financial Ratios

Indicator	Year 2023	Year 2024	Year 2025
<i>1. Liquidity Ratios</i>			
+ Current ratio Current Assets/Current Liabilities	0,18	0,22	0,26
+ Quick ratio <u>Current Assets - Inventory</u> Current Liabilities	0,16	0,21	0,25
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	0,38	0,40	0,37
+ Debt/Equity ratio	0,62	0,65	0,49
<i>3. Performance indicators</i>			
+ Inventory turnover ratio Cost of goods sold/Average Inventory	25,10	31,0	36,29
+ Asset turnover ratio Net sales/Average total assets	0,12	0,15	0,17
<i>4. Profitability ratios</i>			
+ Profit after tax/Net sales ratio	(0,98)	(0,20)	0,04
+ Profit after tax/Equity ratio	(0,20)	(0,05)	0,01
+ Profit after tax/Total assets ratio	(0,12)	(0,03)	0,04
+ Operating Profit/Net sales Ratio	(0,91)	(0,20)	

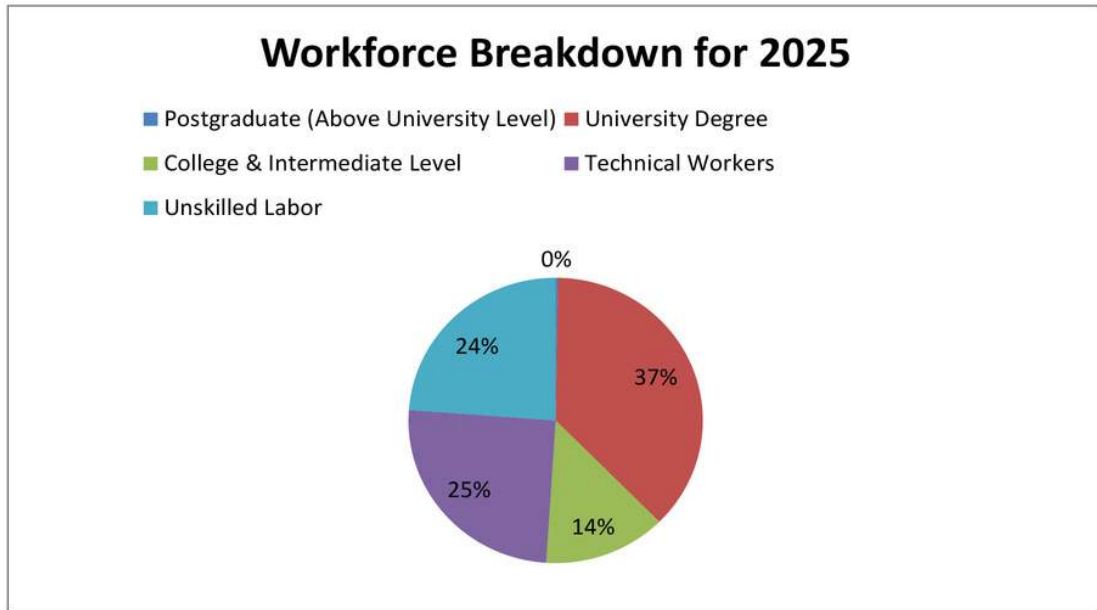
The Company's profit in 2025 was driven by multiple positive factors, including: Revenue growth, improved revenue mix favoring higher-margin segments, effective cost control, workforce optimization and productivity improvement, tight control of operating and financial expenses. Additionally, business operations became more stable compared to 2024, which had been significantly affected by Typhoon Yagi. Notably, operating cash flow turned positive, providing a solid foundation for profitability and supporting sustainable development in the coming years.





#### 4. Organization and Human Resources

As of December 31, 2025, the Company had a total of 356 employees.

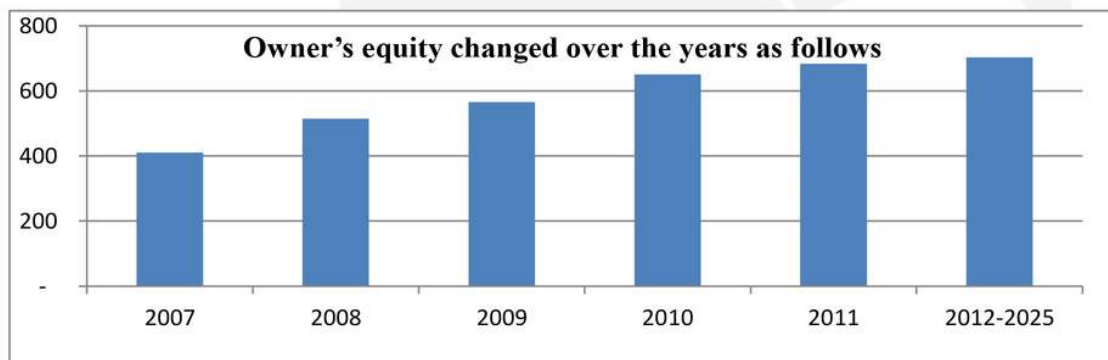


#### 5. Shareholding Structure and Changes in Equity

##### a. Shares

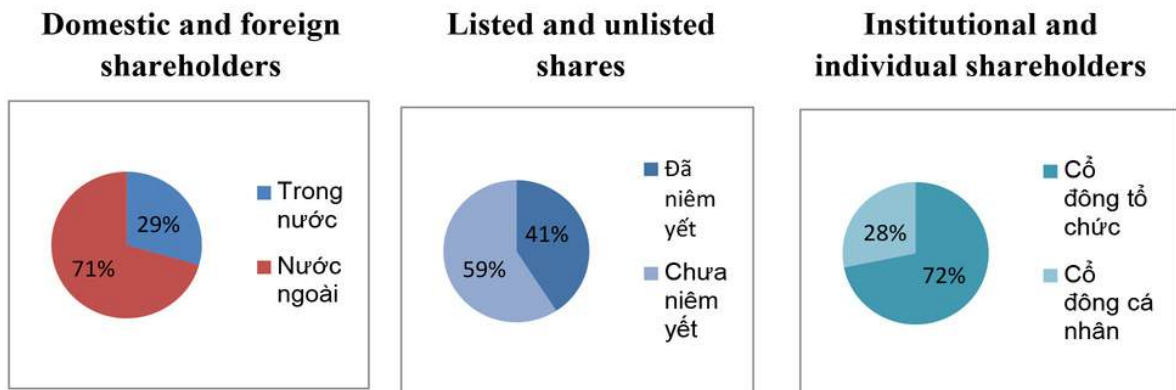
- Trading Market: UpCom
- Total Outstanding Shares: 70,368,754 shares
- Share Type: Ordinary shares
- Freely Transferable Shares: 70,368,754 shares
- Restricted Shares: None
- Treasury Shares: None
- Other securities : None

##### b. Owner's equity changed over the years as follows





c. Shareholding structure based on the list prepared by VSDC as of March 18, 2026.



**1994:**

Royal International Company Limited was established under Investment License No. 953/GP issued by the State Committee for Cooperation and Investment on August 13, 1994, in the form of a joint venture between Hong Gai Import-Export Company (Vietnamese party) and Mr. Juan Cheng I (Nguyen Chinh Nghia), a Taiwanese national. The Company's investment objective was to develop and operate an international five-star standard hotel and entertainment complexes in Bai Chay Ward, Ha Long City, Quang Ninh Province. The total investment capital of the joint venture was USD 39,000,000, with a legal capital of USD 15,000,000, of which:

- The Vietnamese party contributed USD 3,750,000, representing 25% of the legal capital, in the form of land use rights for 8.6 hectares of land, 8 hectares of coastal sandy beach, and 10.8 hectares of adjacent sea surface;
- The foreign party contributed USD 11,250,000, representing 75% of the legal capital, in cash.

**2002:**

On May 22, 2002, the Ministry of Planning and Investment issued Investment License No. 953/GPDC approving the addition of a prize-winning gaming business exclusively for foreign players to the Royal International joint venture company. Accordingly, the Company was permitted to establish a dedicated area within the project to operate such gaming activities.

On December 19, 2002, the Ministry of Planning and Investment issued Investment License No. 953/GPDC4 approving an increase in the Company's total investment capital from USD 39,000,000 to USD 46,000,000, and its legal capital from USD 15,000,000 to USD 21,000,000.

- The Vietnamese party contributed USD 3,150,000, representing 15% of the legal capital, in the form of land use rights for 8.6 hectares of land, 8 hectares of coastal sandy beach, and 10.8 hectares of adjacent sea surface;
- The foreign party contributed USD 17,850,000, representing 85% of the legal capital, in cash.





### **2005 :**

Conversion from a joint venture to a joint stock company. On June 15, 2005, the Ministry of Planning and Investment issued Investment License No. 953/CPH-GP approving the conversion of Royal International Company Limited into Royal International Joint Stock Corporation. The charter capital was set at USD 21,000,000, equivalent to 21,000,000 shares, with a par value of USD 1 per share.

### **2006 :**

On March 14, 2006, the Ministry of Planning and Investment issued Investment License No. 953 CPH/GPĐC1 approving the conversion of the share par value denomination into Vietnamese Dong. Accordingly, the Company's share par value, charter capital, and total number of shares were as follows:

Par value: VND 10,000 per share

Charter capital: VND 332,136,000,000

Total number of shares: 33,213,600 shares

On March 22, 2006, the Ministry of Planning and Investment issued Official Letter No. 1868/BKH-ĐTNN approving the transfer of shares by Mr. Nguyen Chinh Nghia equivalent to 10.54% of the Company's charter capital to 81 foreign investors. The Ministry also granted in-principle approval for: the transfer of shares by existing shareholders; and the issuance of additional shares equivalent to 6.5% of the charter capital (equivalent to 2,158,884 shares) to external investors.

### **2007 :**

#### **Listing of Shares on the HOSE Stock Exchange:**

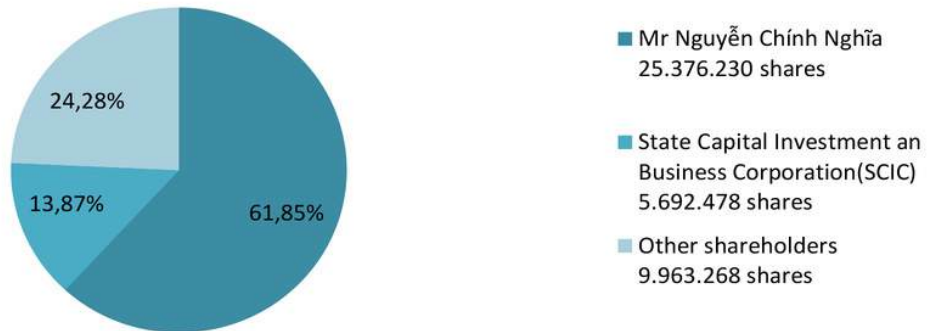
On April 17, 2007, the Ministry of Finance transferred the ownership representation of the State's invested capital from Ha Long Tourism Company (under the Quang Ninh Provincial People's Committee) to the State Capital Investment Corporation (SCIC), in accordance with Decision No. 151/2005/QĐ-TTg dated June 20, 2005 of the Prime Minister.

In July 2007, the Company's shares were officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol RIC.

Pursuant to the Resolution of the Annual General Meeting of Shareholders, the Company approved a stock dividend for 2006 at a ratio of 16% of contributed capital. The record date for shareholders entitled to this dividend was August 22, 2007. This stock dividend issuance increased the Company's total number of shares to 41,031,976 shares.



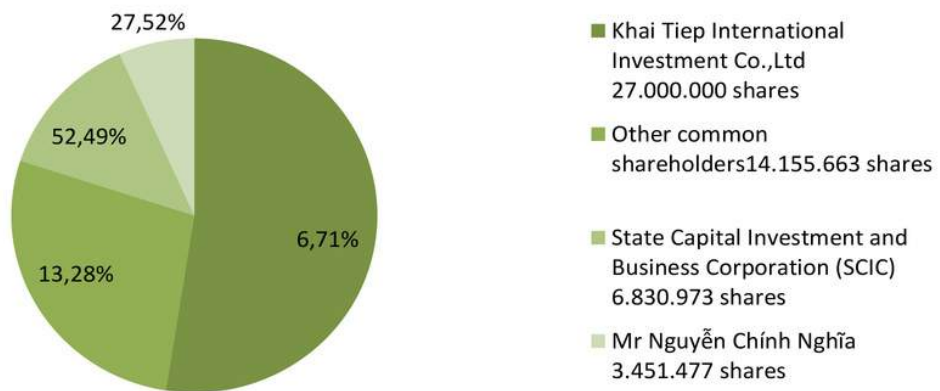
### Shareholding structure in 2007



#### 2008 :

According to the Resolution of the 2008 Annual General Meeting of Shareholders: The Company approved the distribution of dividends and bonus shares for 2007 in the form of shares at a ratio of 20% of contributed capital. The record date for shareholders entitled to this distribution was July 18, 2008. This issuance increased the Company's total number of shares to 49,238,113 shares. Subsequently, the Company issued an additional 2,200,000 shares to increase its charter capital, bringing the total number of shares to 51,438,113 shares after the capital increase.

### Shareholding structure in 2008



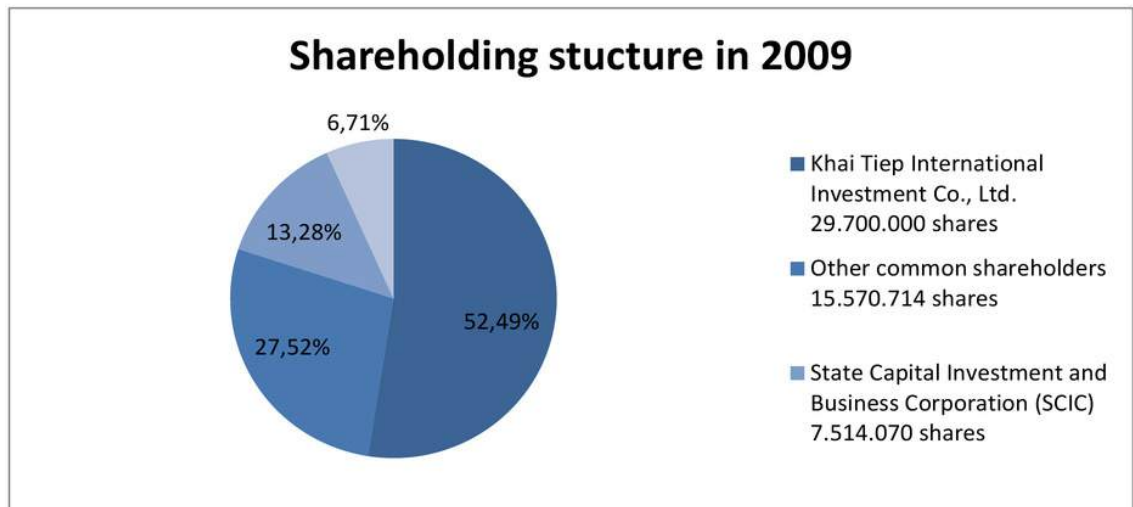
From October 28, 2008 to December 22, 2008, Mr. Nguyen Chinh Nghia, Chairman of the Board of Directors, transferred 27,000,000 shares (equivalent to 52.49% of the Company's charter capital) out of his total holdings of 30,451,477 shares to Kai Chieh International Investment Ltd. This company possesses strong financial capacity and committed to providing full support for the Company to continue implementing and developing the Hoang Gia project.





### **2009 :**

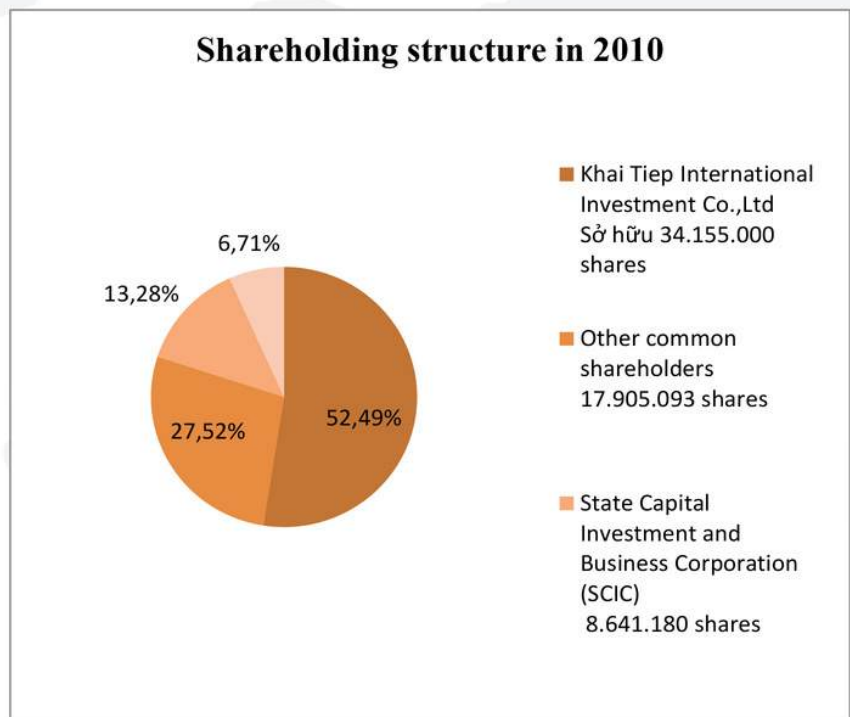
Pursuant to the Resolution of the General Meeting of Shareholders: The Company distributed bonus shares for 2008 in the form of shares at a ratio of 10% of contributed capital. The record date for shareholders entitled to this distribution was June 10, 2009. Following this capital increase, the Company's total number of shares reached 56,581,407 shares.



### **2010 :**

Pursuant to the Resolution of the General Meeting of Shareholders: The Company distributed dividends for 2009 in the form of shares and issued bonus shares at a total ratio of 15% of contributed capital. The record date for shareholders entitled to this distribution was July 27, 2010.

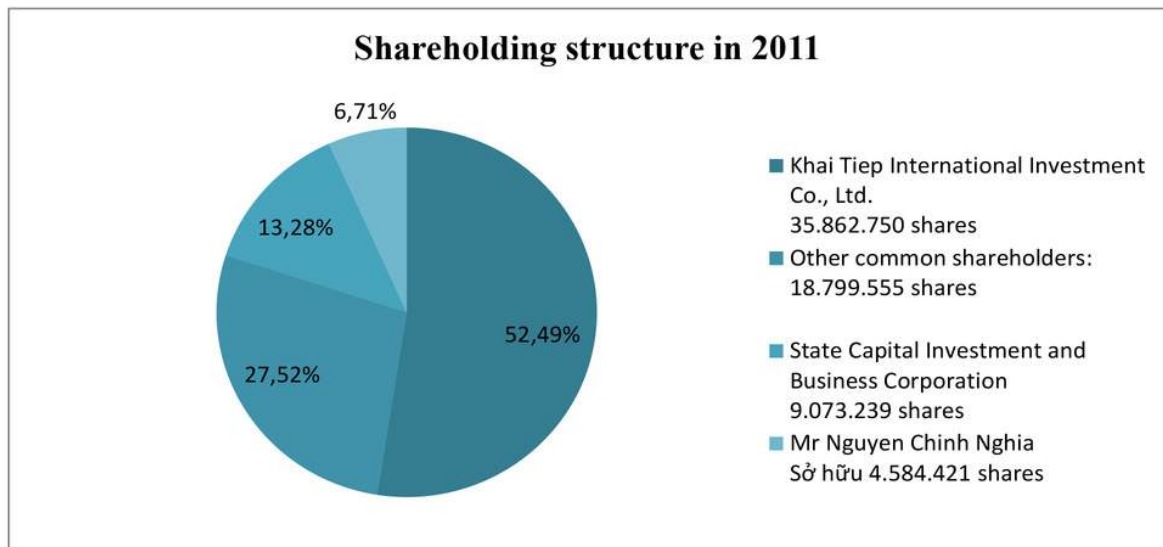
Accordingly, the Company's total number of shares increased from 56,581,407 shares to 65,067,389 shares.





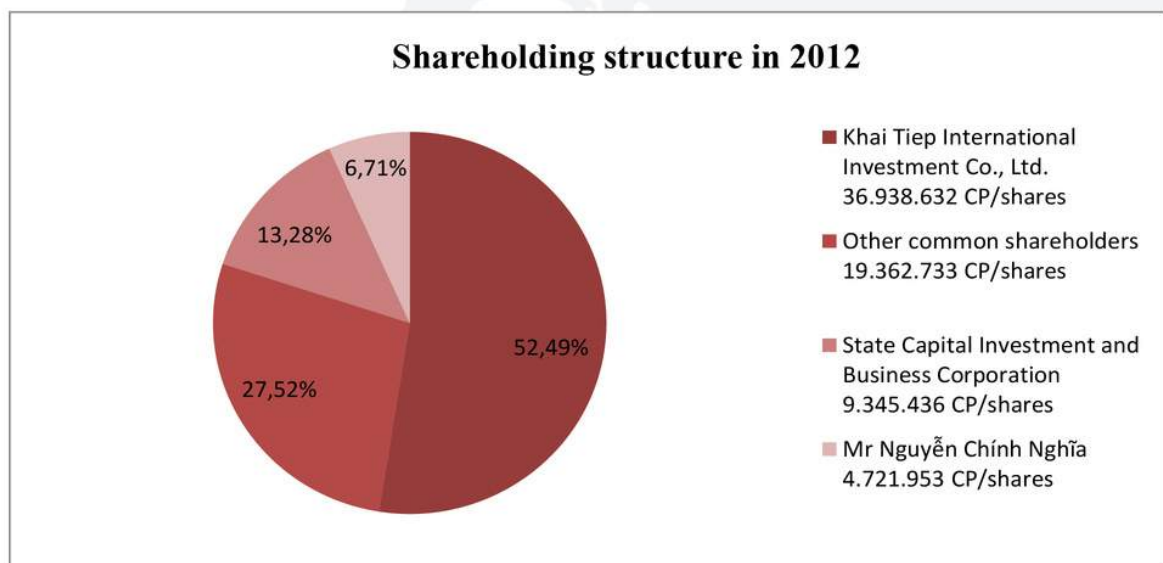
### 2011 :

The Company distributed dividends for 2010 in the form of shares, equivalent to 5% of contributed capital. The record date for entitlement was June 10, 2011. This stock dividend issuance increased the Company's charter capital from 65,067,389 shares to 68,319,965 shares.



### 2012 :

The General Meeting of Shareholders approved the plan to distribute dividends for 2011 in the form of shares, equivalent to 3% of contributed capital. The record date for entitlement was June 26, 2012. This stock dividend issuance increased the Company's charter capital from 68,319,965 shares to 70,368,754 shares.



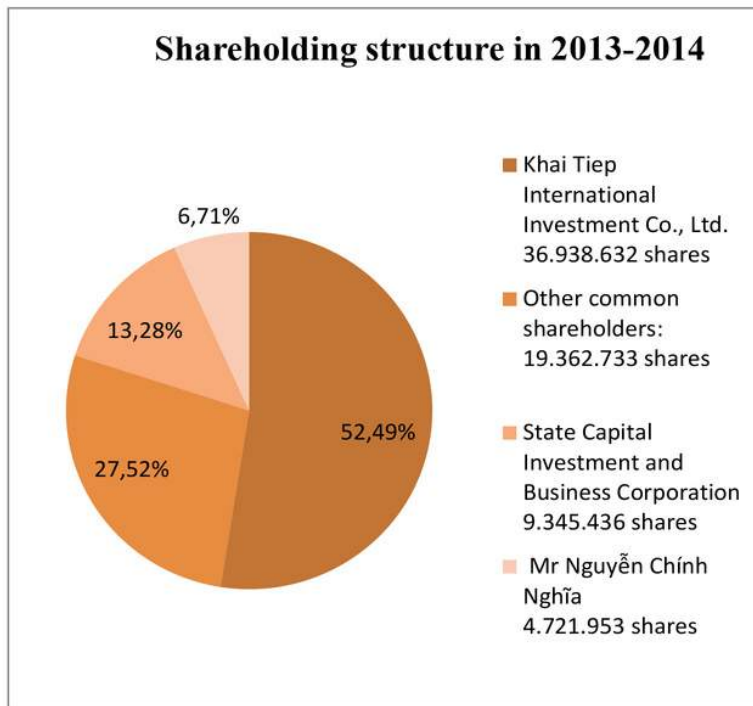




### **2023 and 2014:**

The Investment Certificate No. 221.032.000.118 (amended for the 9th time on

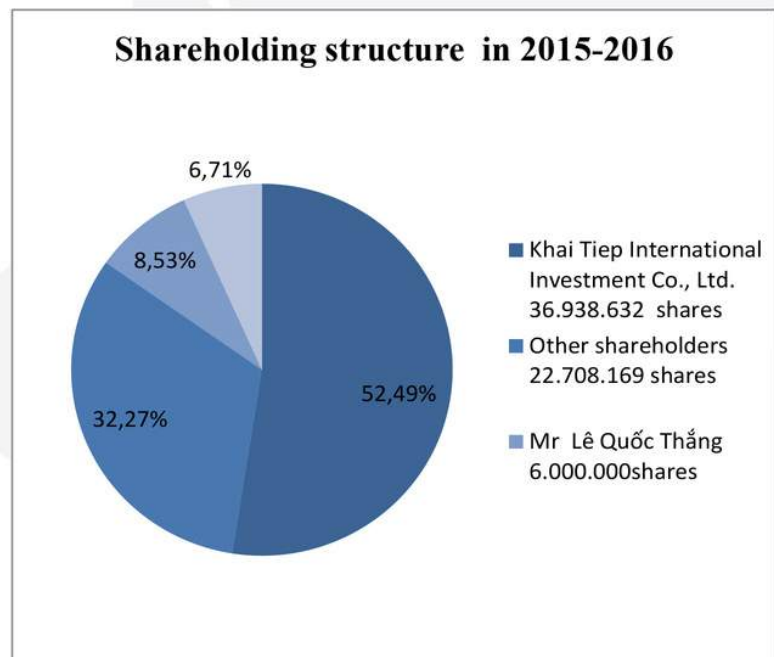
September 12, 2014) certified that Royal International Corporation registered an increase in its investment capital from USD 46,000,000 to USD 67,000,000 for the project of constructing a five-star international standard hotel, entertainment complexes, and related services; and operating a prize-winning gaming business exclusively for foreigners in Bai Chay Ward, Ha Long City, Quang Ninh Province.



Due to low profits, the Company did not distribute dividends for 2012 and 2013. Therefore, the shareholders' contributed capital remained unchanged in 2013 and 2014 at 70,368,754 shares.

### **2015-2016:**

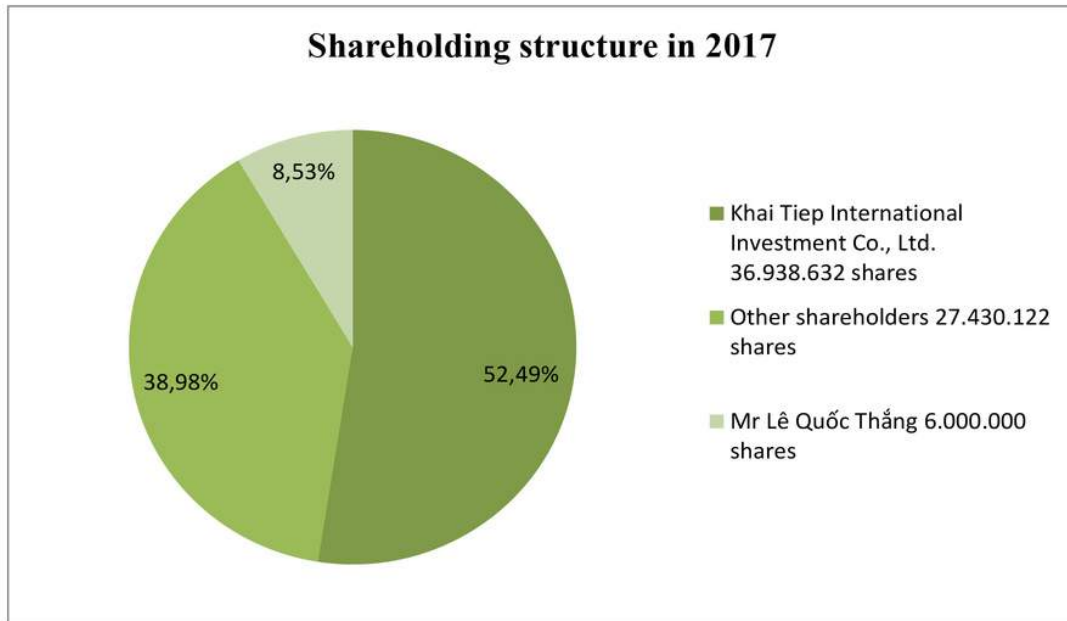
In 2015, the founding shareholder, State Capital Investment Corporation – Limited Liability Company (abbreviated as SCIC), divested its entire equity interest in Royal International Corporation to two individual investors. As of December 31, 2015, State Capital Investment Corporation – Limited Liability Company was no longer a shareholder of the Company. The Company did not distribute dividends in 2015 and 2016.





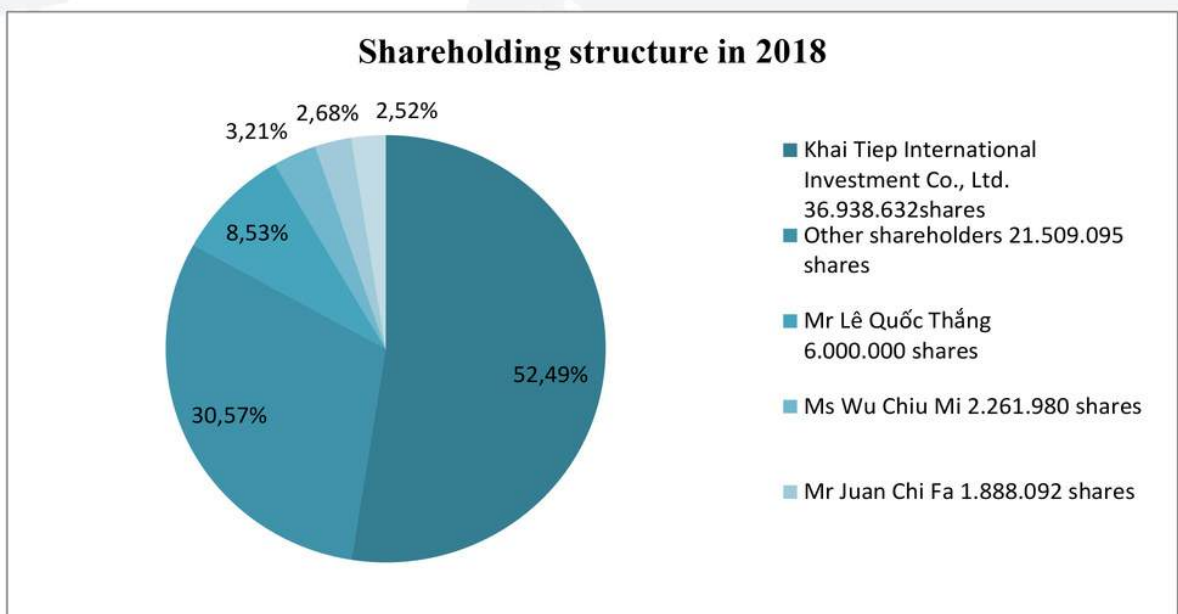
### **2017:**

The family of Mr. Nguyen Chinh Nghia completed the inheritance procedures (as Mr. Nguyen Chinh Nghia, a foreign founding shareholder, passed away on March 21, 2011). The capital structure as of December 31, 2017 was as follows:



### **2018:**

According to Investment Certificate No. 221.032.000.118 (amended for the 11th time on November 1, 2018), the investment capital structure was revised. Specifically, the capital structure as of December 31, 2018 was as follows :

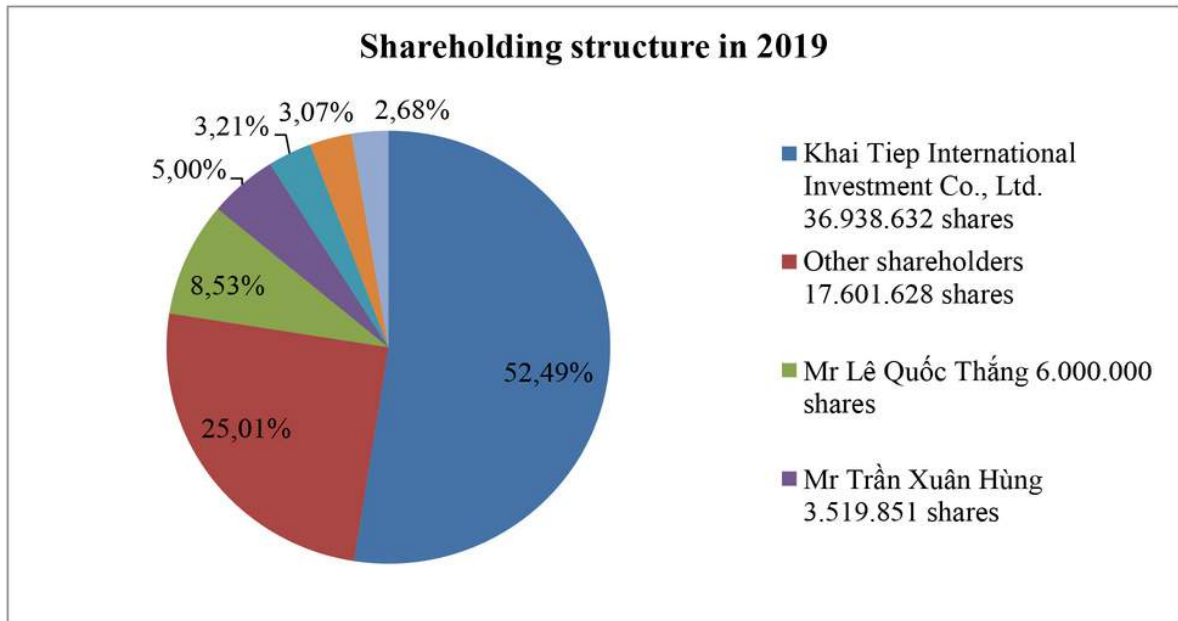






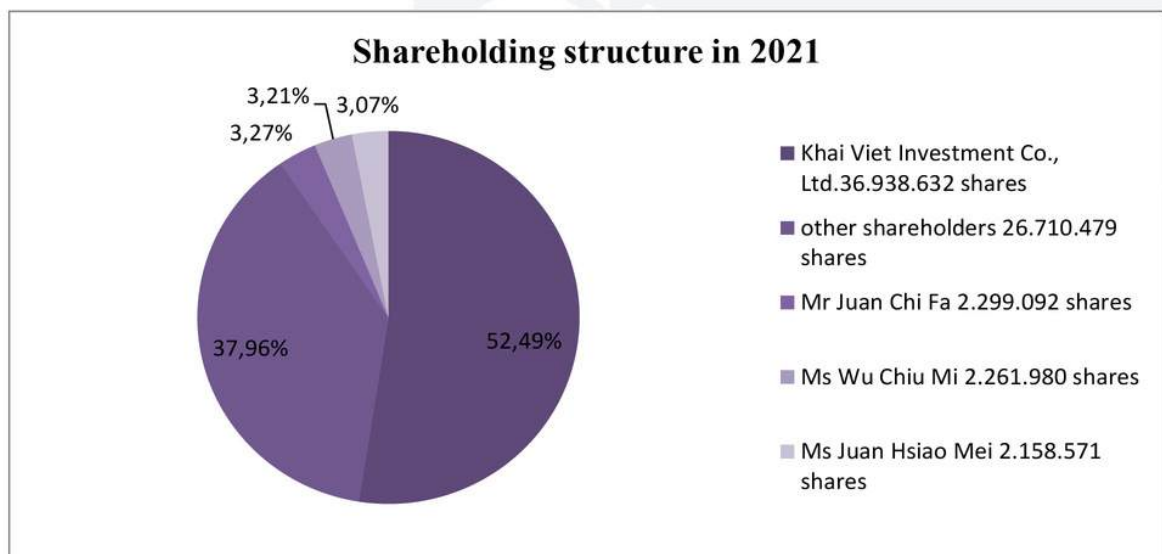
## **2019:**

The Company did not distribute dividends in 2018. The shareholding structure in 2019 was as follows:



## **2021:**

In 2021, the major shareholder, Khai Tiep International Investment Company Limited, transferred ownership of 52.49% of RIC shares to its subsidiary, Khai Viet Investment Company Limited. Several other major shareholders also conducted negotiated transactions for share transfers. The Company did not distribute dividends in 2020.

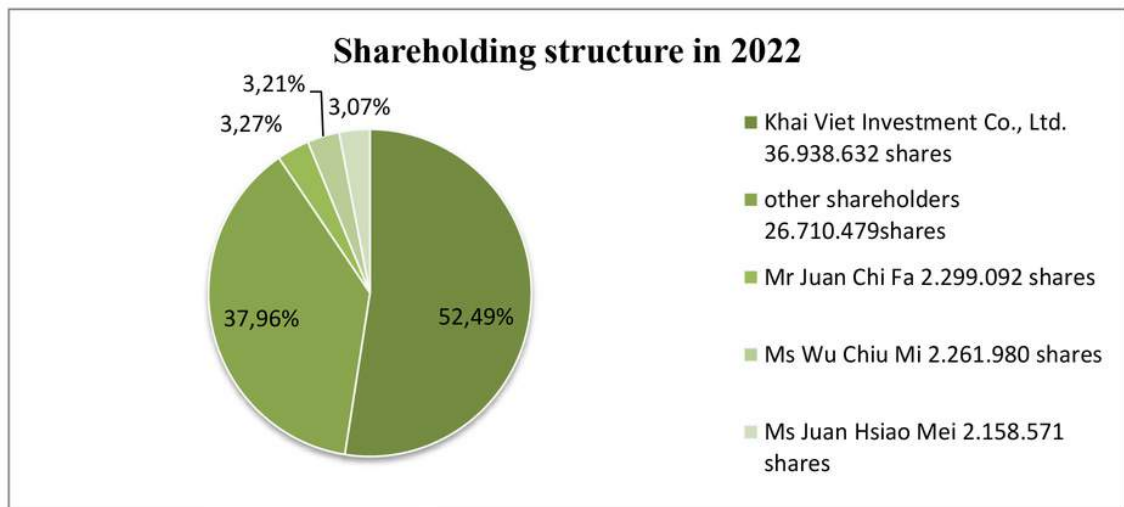




## 2022:

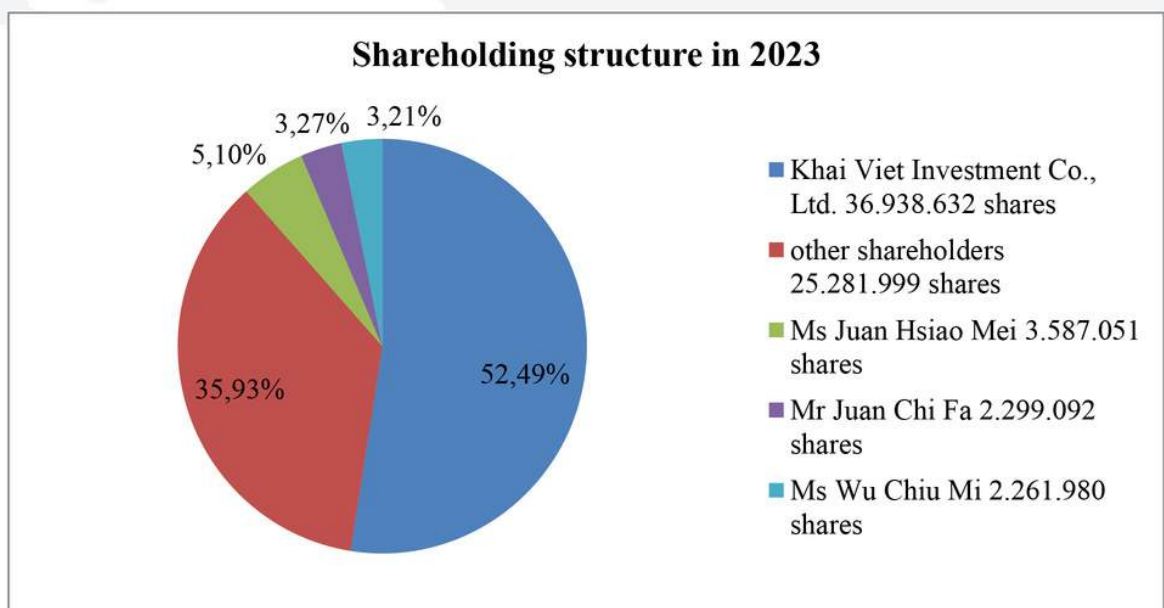
From May 13, 2022, RIC shares were delisted from the Ho Chi Minh City Stock Exchange pursuant to Decision No. 216/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange.

RIC shares were subsequently approved for trading on the UPCoM market in accordance with Decision No. 327/QĐ-SGDHN dated May 19, 2022 issued by the Hanoi Stock Exchange. The first trading date was May 26, 2022.



## 2023:

The charter capital in 2023 was VND 703,687,540,000. The shareholding structure was as follows:

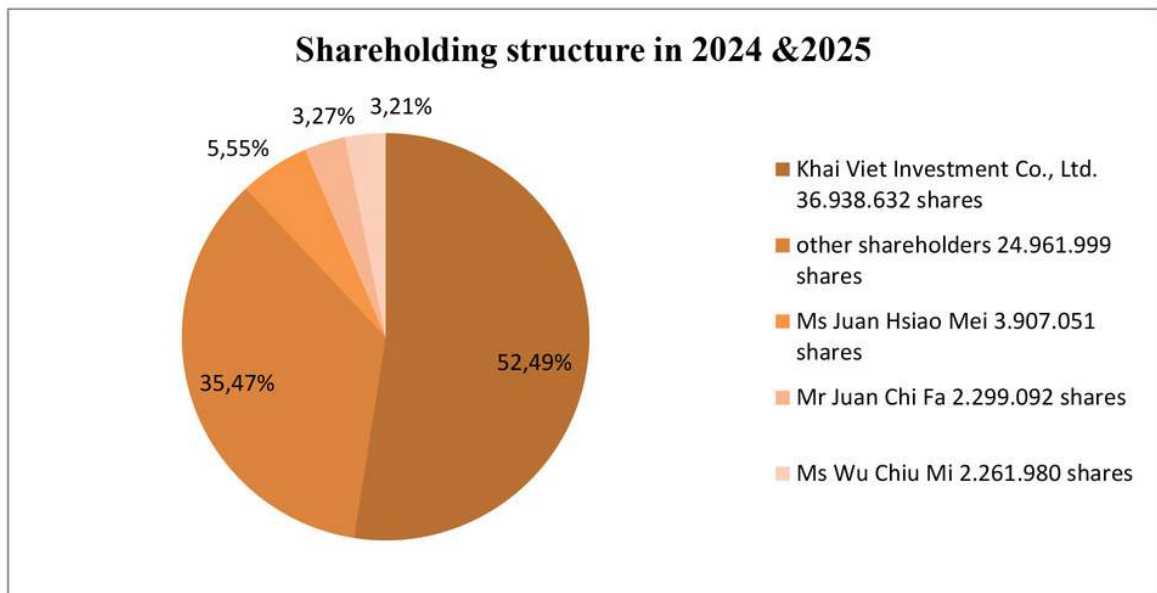






## **2024 and 2025:**

The shareholding structure in 2024 and 2025 was as follows :



## **6. Investor Relations (IR) Activities**

In 2025, the Company continued to focus on enhancing the quality of its investor relations (IR) activities, aiming to ensure transparency and timeliness in information disclosure while strengthening engagement with shareholders.

- **Information Disclosure**

The Company fully complied with applicable regulations on information disclosure in a timely manner, including periodic financial statements, annual reports, resolutions of the Board of Directors, and extraordinary disclosures.

All information was published on the Company's website and the information disclosure system of the State Securities Commission, ensuring that investors could access information in a transparent and convenient manner.

- **Shareholder Engagement**

The Company maintained the organization of the Annual General Meeting of Shareholders in accordance with regulations, while facilitating shareholders' participation, discussions, and contributions to key matters of the Company.

In addition, the Company remained readily available to receive and respond to shareholders' inquiries through official communication channels, thereby strengthening engagement and alignment with investors.

- **Transparency**

The Company is committed to maintaining transparency in corporate governance



and information disclosure, ensuring that both financial and non-financial information is presented in a true, fair, and consistent manner.

Transparency not only fulfills legal requirements but also reinforces shareholders' confidence and enhances the Company's reputation and image in the market.

- **Application of Technology in IR Activities**

The Company has gradually implemented online platforms to support information disclosure, organization of General Meetings of Shareholders, and interaction with investors in a more convenient and efficient manner.

The Company recognizes that investor relations are not only a compliance obligation but also a key component of its sustainable development strategy, contributing to enhancing corporate reputation, enterprise value, and long-term capital attraction.

## **7. Environmental and Social Impact Report :**

### **7.1. Measures to Mitigate Environmental Impacts:**

a. Measures to mitigate impacts on air quality:

- Conducting periodic maintenance of air conditioning, ventilation, and heating systems to reduce energy consumption and prevent dust emissions.
- Applying energy-saving technologies such as temperature sensors and automatic adjustment of air conditioning based on usage capacity.
- Arranging parking areas efficiently to reduce emissions from idling vehicles.
- Installing air filtration systems in high-traffic areas such as lobbies, restaurants, and the casino .
- Increasing green spaces within the hotel premises to absorb CO<sub>2</sub> and improve air quality.
- Limiting the use of harmful cleaning chemicals and replacing them with biological and organic cleaning products .
- Installing smoke extraction and grease filtration systems to reduce air pollution in kitchen areas.
- Reducing the use of industrially processed food to minimize emissions from supply chains and food production.
- Promoting a green lifestyle among employees and customers .
- Regular inspection and maintenance of ventilation systems and generators for timely repair or replacement.





b. Measures to mitigate impacts on water resources:

- Ensuring that wastewater from the hotel, restaurants, and casino is treated in accordance with regulations before discharge.
- Using grease traps to prevent oil and grease from entering the wastewater system .
- Using environmentally friendly cleaning agents and avoiding the discharge of strong chemicals into the drainage system.
- Encouraging water-saving practices among employees and customers.
- Periodic dredging and maintenance of drainage systems to improve treatment efficiency.

c. Measures to mitigate impacts from solid waste:

- Requiring employees and customers to classify waste.
- Implementing a “Zero Waste” approach to minimize waste generation.
- Reducing single-use materials and replacing them with reusable or biodegradable alternatives.
- Optimizing material management to reduce waste in production and consumption.
- Registering as a hazardous waste generator with the Quang Ninh Department of Natural Resources and Environment (Code: 22000374T, issued on June 20, 2011).
- Contracting licensed service providers for waste transportation and treatment in accordance with regulations.

## **7.2. Energy Consumption:**

Electricity usage remained stable, supporting the operation of the hotel, service areas, and functional departments. In 2025, the Company’s total electricity consumption reached 3,866,327 kWh, a decrease of approximately 2.3% compared to 2024 (3,957,471 kWh), equivalent to a cost of approximately VND 12.46 billion. However, electricity expenses increased by approximately 6.6% compared to 2024 due to fluctuations in electricity prices.

## **7.3. Water Consumption :**

Total water consumption in 2025 reached 32,224 m<sup>3</sup>, equivalent to approximately VND 788 million, representing a decrease of approximately 7.7% compared to 2024 (34,927 m<sup>3</sup>). Water costs also decreased by approximately 8.1%, reflecting improved efficiency in resource conservation and usage control.

## **7.4. Compliance with Environmental Regulations:**

The Company conducts periodic environmental monitoring and has entered into a contract with Thanh Phong Construction and Development Company Limited for the collection and treatment of domestic waste. For hazardous waste, the Company maintains a dedicated storage area and has signed a treatment contract with Tai Sinh - TCN Company Limited.







- **Training and Sustainable Development**

The Company continues to invest in training to improve workforce quality, including professional training, foreign language skills development, and service standardization in line with hotel standards. At the same time, the Company aims to establish clear career development pathways, creating advancement opportunities for employees.

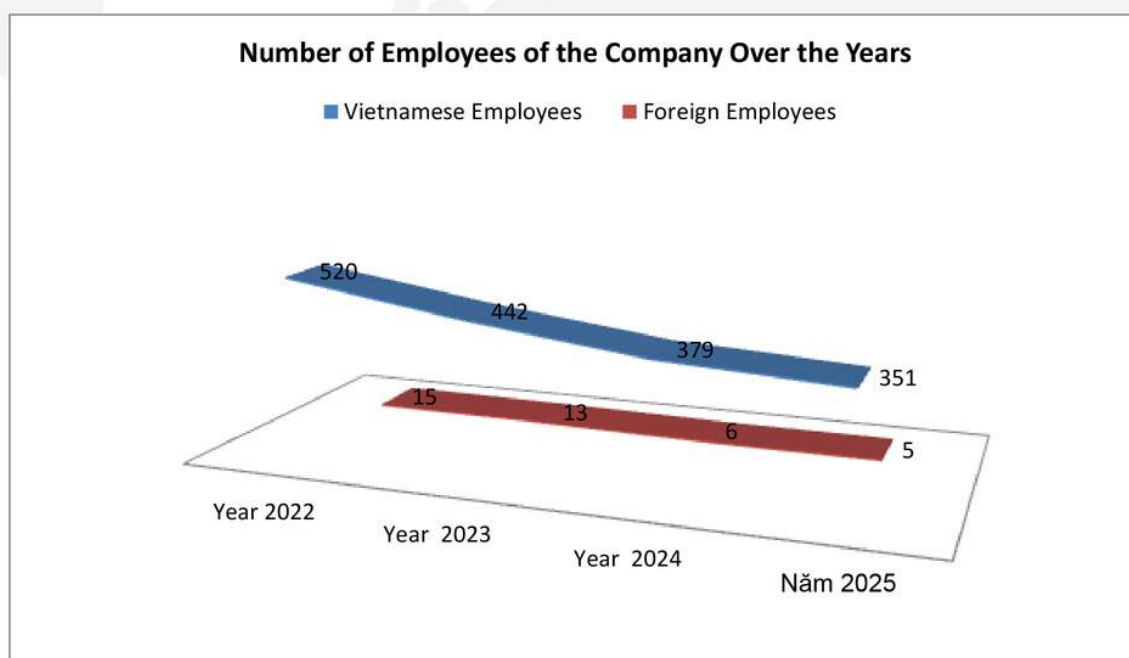
- **Overall Assessment**

In 2025, the Company's employee-related policies not only ensured legal compliance but also gradually aligned with ESG standards, particularly in welfare, diversity, and employee engagement.

These efforts have contributed to improving workforce quality, enhancing operational efficiency, and laying a foundation for the Company's long-term sustainable development.

- **Average Income of Employees (As of December 31, 2025):**

Employees by Nationality	Number of Employees	Average Monthly Income (VND)
1. Vietnamese Employees	351	9.442.321 VNĐ
2. Foreign Employees	5	58.960.097 VNĐ





## 7.6. Community Activities::

In 2025, the Company continued to carry out community and social outreach activities, demonstrating its Corporate Social Responsibility (CSR) toward the local area.

The Company actively participated in and organized community-based programs, including a tree-planting campaign for all employees on the first day of the Lunar New Year. Themed initiatives such as “Trade Union Garden,” “Spring Colors,” and “Four-Season Flowers” contributed to environmental improvement and strengthened awareness of nature conservation among the workforce. Additionally, the Company maintained internal activities integrated with social responsibility, fostering a strong connection between the business and the local community.

Moreover, by organizing and supporting major domestic and international events, the Company helped promote the image of local tourism and supported socio-economic development in Ha Long in particular and Quang Ninh Province in general.

Overall, the Company’s community activities in 2025 were carried out in a practical manner, aligned with the scale and specific nature of its operations, while also contributing to enhancing the Company’s image as a socially responsible and sustainable business.







# ANNUAL REPORT 2025

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## MANAGEMENT BOARD ASSESSMENT REPORT

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- ① List of Executive Management
- ② Management Board Report
- ③ Business Performance Assessment
- ④ Financial Position
- ⑤ Solutions and Plans for 2026



## II. MANAGEMENT BOARD ASSESSMENT REPORT

### 1. List of Executive Management :



**Trần Thị Hồng Liễu**  
**Deputy General Director**

**Professional Qualifications:**

Bachelor of Economics

Bachelor of Foreign Languages

Date of joining the Company: 2000

Ms. Tran Thi Hong Lieu has held the position of Deputy General Director since May 29, 2023.

Share ownership ratio (as of March 18, 2026): 0.01%



**Nguyễn Thị Thu Bình**  
**Chief Accountant**

**Professional Qualifications:**

Bachelor of Economics

Date of joining the Company: 2002

Date of Joining the Company: 2002

Ms. Nguyễn Thị Thu Bình has held the position of Chief Accountant since April 15, 2025.

Shareholding Ratio as of March 18, 2026: 0.00%





## 2. Management Board Report

2025 marked a significant turning point in the recovery and restructuring process of Royal International Joint Stock Company. As the tourism and service market gradually stabilized following periods of volatility, the Company achieved positive results, clearly reflecting the effectiveness of management solutions and operational optimization strategies implemented throughout the period.

Net revenue in 2025 reached VND 157.1 billion, a 17.8% increase compared to 2024. Notably, Profit After Tax (PAT) recorded VND 6.8 billion, marking a successful transition from a loss to a profit. This is not only an improvement in business results but also a testament to the Company's gradual success in controlling costs and enhancing the quality of growth.

During the year, the Board of Management focused on three key operational pillars:

**First, optimizing revenue structure toward higher efficiency.**

The International Club (Casino) segment continued to serve as the primary growth driver, characterized by high profit margins and low sensitivity to seasonal factors. Simultaneously, the F&B and Convention segments were proactively promoted through large-scale events, contributing to revenue growth and asset utilization efficiency. The Hotel segment, despite facing competitive pressure, showed signs of recovery and continued to play a foundational role in the Company's service ecosystem.

**Second, tightening cost discipline and improving operational efficiency.**

The Company implemented synchronized cost-control solutions, ranging from human resource optimization and operational process improvements to strict management of the Cost of Goods Sold (COGS). Consequently, gross profit rose sharply to VND 57.8 billion—nearly triple that of the previous year—reflecting a marked improvement in core operating efficiency.

**Third, improving cash flow and strengthening the financial foundation.**

A standout highlight of 2025 was the transition of net cash flow from operating activities to a positive state, indicating that the Company did not just improve accounting profits but also generated actual cash flow. At the same time, the Company continued to reduce debt pressure, enhance liquidity, and step-by-step improve its overall financial health.

The achievements of 2025 serve as a vital foundation for the Company to enter a stage of more stable and sustainable development. Moving forward, the Board of Management will continue to focus on enhancing operational efficiency, optimizing assets, diversifying revenue streams, and maintaining strict cost control, with the ultimate goal of sustaining profitability and increasing shareholder value.





### 3. Business Performance Assessment

In 2025, the Company's business operations recorded a marked improvement compared to 2024, evidenced by robust revenue growth and a positive turnaround in profitability.

Net revenue reached VND 157.1 billion, a 17.8% increase year-on-year. This growth was primarily driven by the sustained momentum of the International Club (Casino) segment, alongside the recovery of the F&B and Convention segments through increased event hosting and flexible sales policies. The Hotel segment showed signs of recovery; however, it remained affected by competitive pressures and market seasonality.

Regarding business efficiency, the Company successfully transitioned from a loss to a profit, with Profit After Tax (PAT) reaching VND 6.8 billion—a significant improvement from the VND 27.2 billion loss recorded in 2024. This result reflects the effectiveness of controlling the Cost of Goods Sold (COGS) and operating expenses, while demonstrating a recovery in core business activities.

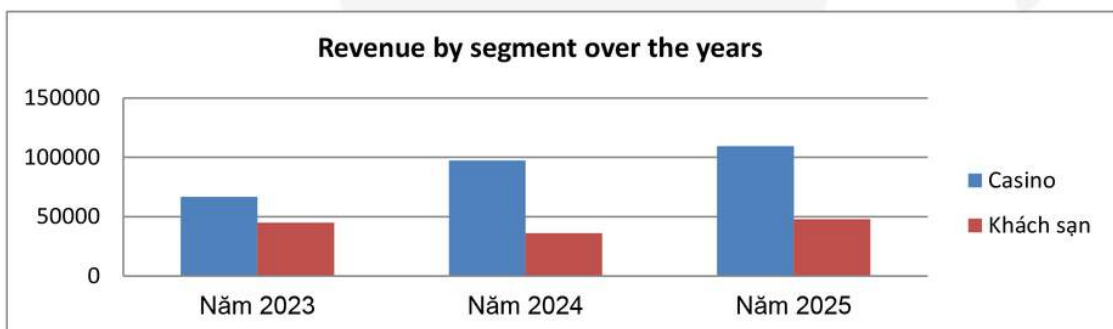
Gross profit reached VND 57.8 billion, a sharp increase from the previous year. This indicates a clear improvement in profit margins, aligning with the Company's strategy to focus on high-efficiency segments. Additionally, selling and administrative expenses were strictly controlled, contributing to enhanced overall operational performance.

Furthermore, cash flow from operating activities turned positive during the year, reflecting the Company's improved cash-generating capability and strengthening its financial foundation.

Despite these positive results, the Board of Management recognizes that the Company still faces certain challenges, such as competitive pressure in the accommodation sector, high financial costs, and a relative dependence on the Casino segment. Consequently, the Company must continue to maintain cost discipline, enhance asset utilization efficiency, and diversify revenue streams in the coming period.

In summary, the 2025 business results show that the Company has achieved a significant improvement in operational efficiency, establishing a solid foundation for a more stable development phase in the following years.

Revenue by segment over the years is as follows:





#### 4. Financial Position:

In 2025, the Company's financial position recorded a marked improvement, reflecting the effectiveness of the restructuring and operational control processes over the past period.

Regarding asset scale and structure, total assets reached approximately VND 927.6 billion, a negligible increase compared to 2024. This indicates that the Company focused on optimizing the utilization of existing assets rather than expanding investments. Notably, current assets increased by more than 11%, while cash and cash equivalents improved, reflecting enhanced liquidity. Concurrently, a decrease in inventory demonstrated increased efficiency in working capital management.

Regarding capital structure, total liabilities decreased to approximately VND 344.1 billion, with short-term liabilities—particularly short-term loans—falling significantly. This shows the Company's proactive efforts in deleveraging and reducing short-term payment pressure. Additionally, owners' equity rose to approximately VND 583 billion, primarily driven by the positive profit after tax achieved during the year. This contributed to narrowing accumulated losses and improving financial safety ratios.

Regarding profitability and financial quality, 2025 marked a crucial turning point as the Company recorded both positive profits and positive operating cash flow. This is a key indicator that the improvement was not merely an accounting adjustment but was reflected in actual cash generation. Furthermore, profit margins improved substantially thanks to a rationalized revenue structure and effective cost control.

However, the Board of Management identifies that certain financial risks persist, including high financial costs and a relative reliance on revenue from the Casino segment. Furthermore, despite improvements, short-term liquidity requires ongoing monitoring as the Company maintains a certain level of debt.

The financial results of 2025 demonstrate that the Company has moved past its most difficult phase and entered a more stable state. Liquidity, leverage, and profitability are all showing upward trends. This serves as a vital foundation for the Company to continue strengthening its financial health and aiming for sustainable growth in the coming years.





## 5. Solutions and Plans for 2026

In 2026, the Company aims to build a green and eco-friendly working environment, integrated with efficient resource utilization and enhanced employee awareness of sustainable development. The specific plan is as follows:

- **Energy Optimization:** Controlling electricity usage in functional areas; gradually replacing lighting equipment with energy-saving systems; and raising energy-saving awareness among all employees. The goal is to reduce electricity consumption per operating unit and optimize energy costs.
- **Water Resource Conservation and Management:** Strengthening control over water usage across departments; conducting regular inspections and maintenance to minimize leakage; and encouraging rational water use in daily activities. The target is to reduce water consumption per guest and per operating unit.
- **Waste Reduction and Environmental Protection:** Implementing waste sorting at the source; minimizing the use of single-use plastics; and increasing the use of eco-friendly materials in service activities. Additionally, the Company will maintain tree-planting initiatives and environmental landscape improvements.
- **Enhancing Awareness and "Green" Culture:** Organizing internal communication programs on environmental protection; integrating "green" content into personnel training; and encouraging employee participation in environmental protection initiatives.

The Company will progressively develop a standardized environmental management system, aiming to adopt standards tailored to the hospitality and service industry, thereby enhancing its corporate image as a sustainable enterprise.

Establishing a "Green Workplace" not only contributes to reducing operational costs but also improves the quality of the work environment and the Company's reputation, driving toward long-term sustainable development.



The background of the cover features a close-up of two hands shaking in a firm grip, symbolizing agreement or partnership. This is overlaid on a blurred image of a city skyline at night, with various skyscrapers and lights visible. The overall color scheme is dominated by shades of blue, with a large, semi-transparent blue triangle on the right side pointing towards the bottom right corner.

# ANNUAL REPORT 2025

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## **BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2025**

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- 1 Board of Directors' Evaluation of Operational Aspects
- 2 Strategic Oversight and Risk Management
- 3 Assessment of Legal Compliance and Transparency
- 4 Strategic Orientation of the Board of Directors
- 5 Projected Business Targets for 2026



## IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2025

### 1. Board of Directors' Evaluation of Operational Aspects:

The Board of Directors (BOD) assesses that in 2025, the Board of Management made significant efforts to implement solutions aimed at improving operational efficiency amidst a volatile market. Business results recorded a positive turnaround, evidenced by revenue growth and the successful transition from a loss-making to a profit-making state, establishing a foundation for a more stable development phase.

Regarding business operations: The BOD recognizes the flexible management of the Board of Management in restructuring operations to focus on high-efficiency segments, particularly the International Club (Casino) and the F&B – Convention sectors. The hotel segment continued to be maintained stably, despite facing competitive pressures and market seasonality.

**Regarding financial management:** The Company achieved significant improvements in cost control, profit margin enhancement, and a step-by-step reduction in debt pressure. The transition of operating cash flow to a positive state is a favorable signal, reflecting an improvement in the quality of growth.

**Regarding governance and management:** The BOD highly values the Board of Management's efforts in strengthening financial discipline, optimizing resources, and enhancing operational efficiency. Information disclosure and investor relations were fully implemented, contributing to increased transparency and the Company's reputation in the market.

Alongside the achieved results, the BOD also identifies certain limitations that need to be addressed, including the dependence on a few key business segments, high financial costs, and sub-optimal asset utilization. Therefore, in the coming period, the BOD directs the Board of Management to continue maintaining cost discipline, diversifying revenue streams, enhancing asset utilization efficiency, and consolidating the financial foundation.

In summary, the BOD evaluates that the Company's operations in 2025 have shown positive improvements, aligning with the restructuring and recovery orientation, while creating a premise for sustainable development in subsequent years.

### 2. Strategic Oversight and Risk Management

The Board of Directors (BOD) oversees the implementation of the Company's development strategy through a close integration with an Enterprise Risk Management (ERM) approach. Accordingly, business objectives are assessed in parallel with risk factors to ensure that growth is coupled with safety and control.





In 2025, the BOD directed the Board of Management to strengthen the identification and assessment of key risks, including:

- ✓ Market risks: Particularly in the tourism and hospitality sector and the volatility of international tourist sources.
- ✓ Rủi ro tài chính, bao gồm chi phí lãi vay và áp lực thanh khoản Financial risks: Including interest costs and liquidity pressures.
- ✓ Operational risks: Related to asset utilization efficiency and service quality.
- ✓ Revenue concentration risk: Regarding the reliance on a few key business segments.

On this basis, the Company implemented appropriate control measures such as diversifying revenue streams, optimizing cost structures, strengthening financial controls, and enhancing operational efficiency.

The BOD evaluates that the adoption of the ERM approach has improved the systematic identification and management of risks, supporting the Board of Management in making timely decisions aligned with market fluctuations.

Moving forward, the Company will continue to refine its risk management framework by standardizing processes and further integrating risk management into planning and operations, gradually approaching advanced corporate governance practices.

### **3. Assessment of Legal Compliance and Transparency**

The BOD assesses that in 2025, the Company strictly complied with legal regulations related to corporate operations and the stock market. Information disclosure was conducted fully and timely in accordance with regulations, including periodic reports, annual reports, BOD resolutions, and extraordinary disclosures.

The disclosed information ensured accuracy, honesty, and consistency, providing shareholders and investors with transparent access to information. Simultaneously, the Company maintained official communication channels to enhance exchange and receive feedback from shareholders.

The BOD recognizes that the Company has well-complied with its disclosure and corporate governance obligations, contributing to the enhancement of the Company's reputation and image in the market. In the coming period, the Company will continue to perfect its governance system and improve the quality of information disclosure toward professionalism and alignment with market best practices.





#### 4. Strategic Orientation of the Board of Directors

Based on the 2025 results and the market context, the Board of Directors (BOD) has defined the Company's strategic orientation for the coming period as: continuing to consolidate the financial foundation, enhancing operational efficiency, and striving for sustainable growth.

First, focusing on improving business efficiency by optimizing the revenue structure to prioritize high-margin segments, while maintaining strict cost control and enhancing operational productivity.

Second, diversifying revenue streams and reducing dependence on specific key business segments, particularly through the robust development of the F&B and Convention (MICE) sector, and expanding ancillary products and services to increase value per customer.

Third, enhancing asset utilization efficiency, focusing on maximizing the potential of existing assets rather than fragmented investments, while step-by-step improving utilization capacity and service quality.

Fourth, consolidating the financial foundation, including debt control, financial cost optimization, and the improvement of operating cash flow to enhance financial autonomy.

Fifth, perfecting the corporate governance system, increasing information transparency, improving the quality of disclosures, and gradually aligning with advanced governance practices.

In addition, the BOD directs the Company to continue investing in human resources, enhancing service quality, and strengthening competitiveness to better meet the demands of customers and the market.

The BOD is confident that with an appropriate strategic direction and the determination of the Board of Management and all employees, the Company will maintain its recovery momentum and steadily achieve sustainable growth in the following years.

#### 5. Projected Business Targets for 2026:

Đơn vị tính: USD

No.	Indicator	Year 2025
1	Total revenue from sales, service provision, and business operations	7,584,858
2	Profit after tax	509,807

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# ANNUAL REPORT 2025

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## CORPORATE GOVERNANCE

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- 1 Board of Directors
- 2 Audit Committee
- 3 Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Audit Committee
- 4 Assessment of Corporate Governance Compliance



## V. CORPORATE GOVERNANCE

### 1. Board of Directors:

#### a. List of Board of Directors members in 2025:

**Ms. Chen Yu Chen**

**Chairwoman of the Board of Directors**



Year of Birth: 1982

Professional Qualifications: Bachelor of Economics

Tenure with the Company: Since 2023

Ownership Ratio: 0.00%

**Ms. Tran Thi Hong Lieu**

**Member of the Board of Directors**



Year of Birth: 1976

Professional Qualifications: Bachelor of Economics, Bachelor of Foreign Languages

Tenure with the Company: Since 2000

Ownership Ratio: 0.01%





**Mr. Dau Quoc Dung**  
**Member of the Board /**  
**Chairman of the Internal**  
**Audit Committee**

Year of Birth: 1991

Professional Qualifications:  
Master of Economic Law

Tenure with the Company:  
Since 2023

Ownership Ratio: 0.00%



**Ms. Nguyen Mai Phuong**  
**Non-executive Board**  
**Member**

Year of Birth: 1975

Professional Qualifications:  
Master of Laws (LL.M.)

Tenure with the Company:  
Since September 9, 2021

Ownership Ratio: 0.00%



**Ms. Tran Gia Ngoc Phuong**  
**Member of the Board of**  
**Directors**

Year of Birth: 1988

Professional Qualifications:  
Master of Hotel & Tourism  
Management

Tenure with the Company:  
Since 2021

Ownership Ratio: 0.00%



**b. Summary of Board of Directors Resolutions in 2025:**

No.	Resolution No.	Date	Content	Approval Rate (%)
1	20250106/NQ-HĐQT	06/01/2025	Selecting the audit firm for the 2024 Financial Statements and the semi-annual financial statement review.	5/5
2	20250107/NQ-HĐQT	07/01/2025	Changing the audit firm for the 2023 Financial Statements.	5/5
3	20250108/NQ-HĐQT	08/01/2025	Approving the 2025 Internal Audit Plan.	4/5
4	20250324/NQ-HĐQT	24/03/2025	Convening the 2025 Annual General Meeting of Shareholders.	5/5
5	20250408/NQ-HĐQT	15/04/2025	Appointing Ms. Nguyen Thi Thu Binh as the Chief Accountant.	5/5
6	20250423/NQ-HĐQT	23/04/2025	Approving documents for the General Meeting of Shareholders.	5/5
7	20250630/NQ-HĐQT	30/06/2025	Approving the appointment of the Person in charge of Corporate Governance.	5/5
8	20250707/NQ-HĐQT	07/07/2025	Selecting the firm for the semi-annual financial review (Jan 01, 2025 – Jun 30, 2025) and the 2025 Financial Statement audit.	4/5
9	20251009NQ-HĐQT	15/10/2025	Capital borrowing and transactions at Vietnam Public Joint Stock Commercial Bank (PVcomBank).	5/5





## 2. Audit Committee

a) List of Audit Committee members:



**Mr. Dau Quoc Dung**

**Member of the Board / Chairman of  
the Audit Committee**

Year of Birth: 1991

Professional Qualifications: Master of  
Economic Law

Tenure with the Company: Since 2023

Ownership Ratio: 0.00%



**Ms. Tran Gia Ngoc Phuong**

**Member of the Board**

Year of Birth: 1988

Professional Qualifications: Master of  
Hotel & Tourism Management

Tenure with the Company: Since 2021

Ownership Ratio: 0.00%

b) Audit Committee Report:

In 2025, the Audit Committee held 02 meetings with the full participation of 2/2 members. The meetings focused on discussing key issues related to the Company's financial activities and internal controls, while providing recommendations to the Board of Management regarding the Company's operations. The Audit Committee performed the following oversight activities:

- Monitoring the activities of the Board of Directors (BOD);
- Overseeing the preparation and auditing of Financial Statements;
- Evaluating the internal control and risk management systems;
- Monitoring compliance with legal regulations.

The Audit Committee is committed to effectively fulfilling its oversight role, contributing to the sustainable development and transparency of Royal International Joint Stock Company



### 3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Audit Committee

- a. Không có giao dịch Insider stock transactions in 2025: No transactions occurred.
- b. Remuneration and benefits of the Board of Directors, Board of Management, and Audit Committee:

No.	Full Name	Position	Amount (VND)
1	Chen Yu Chen	Chairwoman of the BOD	360.000.000
2	Nguyễn Mai Phương	Member of the BOD	108.000.000
3	Đậu Quốc Dũng	Board Member / Audit Committee Member	132.000.000
4	Trần Gia Ngọc Phương	Board Member / Audit Committee Member	108.000.000
5	Trần Thị Hồng Liễu	Deputy General Director	1.181.044.800
6	Nguyễn Thị Thu Bình	Chief Accountant	632.450.000
	<b>Total</b>		<b>2.521.494.800</b>

- c. Contracts or transactions with insiders: (None)
- d. Implementation of corporate governance regulations: The Company has fully disclosed all documents in compliance with applicable regulations

### 4. Assessment of Corporate Governance Compliance

The Board of Directors (BOD) assesses that in 2025, the Company complied with corporate governance regulations applicable to public companies in accordance with Decree No. 155/2020/ND-CP, Circular No. 96/2020/TT-BTC, the Law on Enterprises 2020, and other relevant legal documents.

The Company has fully implemented regulations regarding organizational structure and governance activities, including the General Meeting of Shareholders, the Board of Directors, the Audit Committee, and the Board of Management, ensuring all functions, duties, and authorities are exercised in compliance with regulations. Meetings were organized in proper sequence, following the procedures and content prescribed by law and the Company's Charter.

Information disclosure was carried out fully, timely, and in accordance with regulations, including Financial Statements, Annual Reports, BOD Resolutions, and extraordinary disclosures. This has contributed to ensuring transparency and the right to



information access for shareholders and investors.

The Company guarantees the legal rights and interests of shareholders as prescribed, including the right to attend and vote at the General Meeting of Shareholders, the right to access information, and the right to fair treatment among shareholders.

Additionally, the Company has progressively enhanced independence in governance activities, including ensuring the role of independent Board members in overseeing and objectively evaluating executive decisions, thereby strengthening transparency and corporate governance efficiency.

The Board of Directors concludes that the Company has fundamentally complied with corporate governance principles under current regulations. Moving forward, the Company will continue to refine its governance system in alignment with the Vietnam Corporate Governance Code.





**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



Tran Thi Hong Lieu  
Deputy General Director

Quang Ninh, 26 March 2026

**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



Quang Ninh, 26 March 2026

Trần Thị Hồng Liễu  
Deputy General Director



**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 technologies 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
	<u>4,434,107,003</u>	<u>3,659,703,183</u>

**7. OTHER RECEIVABLES**

	31/12/2025		01/01/2025
	Balance	Provision	Balance
	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>	-	-	-
	<u>6,401,381,960</u>	<u>-</u>	<u>5,855,075,625</u>

(\*) 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
	VND	VND	VND
<b>Long Bay (Group tour)</b>	(5,979,117,099)	-	(5,976,886,449)
	<u>(5,979,117,099)</u>	<u>-</u>	<u>(5,976,886,449)</u>

**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.

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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)*

**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).



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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)*

**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	(*)	-
	<b>10,936,980,647</b>	<b>-</b>	<b>-</b>	<b>10,590,547,161</b>	<b>-</b>	<b>-</b>

(\*) 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.

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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)*

**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
	<b>2,648,301,889</b>	<b>2,648,301,889</b>	<b>3,564,759,423</b>	<b>3,564,759,423</b>



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)

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	At 01/01/2025	Payable during the year	Paid during the year	Amount offset during the year	Exchange rate difference due to conversion	At 31/12/2025
	VND	VND	VND	VND	VND	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	-	-
Long-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/HDTD, 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-TĐ 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**

*(Refer to note 32 for more detail)*

- 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	Tax losses utilized as at 31/12/2025	Non-deductible losses	Unutilized tax losses as at 31/12/2025
		VND	VND	VND	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>



**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)*

**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

QUẢNG NINH

C. P. H. N. V.