

CÔNG TY CỔ PHẦN  
QUỐC TẾ HOÀNG GIA  
ROYAL INTERNATIONAL CORP

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

Số: 250418/CBTT-RIC

Hà Long, ngày 18 tháng 04 năm 2025

No.: .../...

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

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

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

**To:** - *The State Securities Commission*  
- *Hanoi Stock Exchange*

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Quốc tế Hoàng Gia thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Royal International Corp shall disclose the financial statements for the 1th quarter of 2025 to the Hanoi Stock Exchange as follows:*

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

- Mã chứng khoán/ Stock code: RIC
- Địa chỉ/ Address: Phường Bãi Cháy, thành phố Hà Long, tỉnh Quảng Ninh
- Điện thoại liên hệ/Tel: 02033.848.777 Fax: 02033.846728
- Email:..... Website: <http://royalhalonghotel.com/>

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

- BCTC Q1 năm 2025 / Financial report 1th quarter 2025
- ☒ BCTC riêng / separate financial statements;

☐ BCTC hợp nhất/ consolidated financial statements);

☐ BCTC tổng hợp/ financial statements Synthesize.

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

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

☐ Có /yes

☐ Không/ No

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

☐ Có /yes

☐ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024) / Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Có /yes

☐ Không/ No

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

☐ Có /yes

☐ Không/ No

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

☐ Có /yes

☐ Không/ No

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

☐ Có /yes

☐ Không/ No

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

☒ Có /yes

☐ Không/ No

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

☒ Có /yes

☐ Không/ No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 18/04/2025 tại đường dẫn: <https://royalhalonghotel.com/vi/our-announcement/> /This information was published on the company's website on .../.../.... (date), as in the link ....

**Tài liệu đính kèm:**

- BCTC/ *Financial*

- Văn bản giải trình/  
*Explanatory document*

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



*Chen Yu Chen*



## BUSINESS INFORMATION

### Business Registration Certificate

No. 5700102119 dated May 11, 2018

The Business Registration Certificate and changes to the Business Registration Certificate were issued by the Department of Planning and Investment of Quang Ninh province. The latest (13th) amendment to the Business Registration Certificate was issued on September 8, 2023.

### Investment Registration Certificate

No. 544.2194.665 dated July 17, 2018

The Investment Registration Certificate was issued by the People's Committee of Quang Ninh province. The latest (15th) amendment to the Investment Registration Certificate was issued on October 10, 2023.

### Board of Management

Mrs. Chen Yu Chen	Chairman
Mr. Đậu Quốc Dũng	Member
Mrs. Nguyễn Mai Phương	Member
Mrs. Trần Gia Ngọc Phương	Member
Mr. Trần Thị Hồng Liễu	Member

### Board of Directors

Mrs. Trần Thị Hồng Liễu	Deputy General Director (Appointed on June 1, 2023) (Authorized Signatory January 17, 2024)
Mrs. Nguyễn Thị Thu Bình	Q. Chief Accountant (Appointed on April 17, 2024)

### Legal Representative

Mrs. Chen Yu Chen	Chairman (Appointed on April 26, 2023)
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### Head Office

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





## BALANCE SHEET FIRST QUARTER 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
1	2	3	4	4
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>51,266,293,200</b>	<b>52,795,977,597</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>27,921,381,800</b>	<b>36,892,998,801</b>
1. Cash	111		27,921,381,800	36,892,998,801
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Investments held to maturity	123		-	-
<b>III. Current receivables</b>	<b>130</b>		<b>12,443,561,600</b>	<b>11,891,024,163</b>
1. Current receivables from customers	131	6	8,374,786,400	8,353,131,804
2. Current prepayments to suppliers	132		3,992,422,800	3,659,703,183
3. Current internal receivables	133		-	-
4. Receivables according to construction contract progress schedule	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136		6,088,507,000	5,855,075,625
7. Provision for short-term doubtful receivables (*)	137		(6,012,154,600)	(5,976,886,449)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>10,531,271,800</b>	<b>3,281,695,713</b>
1. Inventories	141		12,408,052,400	3,281,695,713
2. Provision for inventory depreciation (*)	149		(1,876,780,600)	-
<b>V. Other current assets</b>	<b>150</b>		<b>370,078,000</b>	<b>730,258,920</b>
1. Short-term prepaid expenses	151		370,078,000	730,258,920
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-



**BALANCE SHEET**  
**FIRST QUARTER 2025**  
*(Continued)*

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
I	2	3	4	4
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>860,248,190,600</b>	<b>870,311,798,679</b>
<b>I. Non-current receivables</b>	<b>210</b>		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216		-	-
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>798,958,041,400</b>	<b>801,665,919,888</b>
1. Tangible fixed assets	221	8	798,935,181,400	801,623,523,459
- Original cost	222		1,501,250,413,800	1,492,313,065,917
- Accumulated depreciation (*)	223		(702,315,232,400)	(690,689,542,458)
2. Finance lease fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	9	22,860,000	42,396,429
- Original cost	228		114,210,109,400	113,540,136,711
- Accumulated depreciation (*)	229		(114,187,249,400)	(113,497,740,282)
<b>III. Investment real estate</b>	<b>230</b>		-	-
- Original cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>49,723,598,800</b>	<b>49,431,913,122</b>
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished construction costs	242	10	49,723,598,800	49,431,913,122
<b>V. Long-term financial investments</b>	<b>250</b>		<b>10,653,039,400</b>	<b>10,590,547,161</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Capital contributions to other entities	253		10,653,039,400	10,590,547,161
4. Long-term financial investment provisions (*)	254		-	-
5. Investments held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>913,511,000</b>	<b>8,623,418,508</b>
1. Long-term prepaid expenses	261		913,511,000	1,260,832,932
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		-	7,362,585,576
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>911,514,483,800</b>	<b>923,107,776,276</b>



**BALANCE SHEET**  
**FIRST QUARTER 2025**  
*(Continued)*

Unit: VND

SOURCES OF CAPITAL	Code	Note	31/03/2025	01/01/2025
1	2	3	4	4
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>359,290,848,600</b>	<b>364,815,842,580</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>231,289,987,000</b>	<b>237,565,852,176</b>
1. Current payables to suppliers	311		3,203,067,000	3,564,759,423
2. Current prepayments from buyers	312		1,444,472,600	687,382,722
3. Taxes and amounts payable to the State	313	11	8,102,879,400	5,748,970,923
4. Payables to employees	314		3,982,034,200	3,537,841,857
5. Current payable expenses	315		46,508,593,800	42,028,824,942
6. Current internal payables	316		-	-
7. Payables according to construction contract progress	317		-	-
8. Current unearned revenue	318		426,720,000	2,239,157,676
9. Other current payables	319	12	95,967,198,400	92,362,426,023
10. Current loans and financial leasing debts	320	13	73,655,021,600	87,396,488,610
11. Current provisions for payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>128,000,861,600</b>	<b>127,249,990,404</b>
1. Non-current trade payables	331		-	-
2. Non-current prepayments from customers	332		-	-
3. Non-current accrued expenses	333		-	-
4. Internal payables for working capital	334		-	-
5. Non-current internal payables	335		-	-
6. Non-current unearned revenue	336		-	-
7. Other non-current payables	337		-	-
8. Non-current borrowings and financial lease liabilities	338	14	128,000,861,600	127,249,990,404
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Non-current provisions	342		-	-
13. Science and technology development fund	343		-	-





**BALANCE SHEET**  
**FIRST QUARTER 2025**  
(Continued)

Unit: VND

SOURCES OF CAPITAL	Code	Note	31/03/2025	01/01/2025
1	2	3	4	4
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>552,223,635,200</b>	<b>558,291,933,696</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>552,223,635,200</b>	<b>558,291,933,696</b>
1. Owner's capital contribution	411	15	703,687,540,000	703,687,540,000
- Common stock with voting rights	411a		703,687,540,000	703,687,540,000
- Preferred stock	411b		-	-
2. Share premium	412		81,363,105,200	81,363,105,200
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		369,456,658,855	366,173,321,651
8. Development investment fund	418		11,206,193,409	11,206,193,409
9. Enterprise arrangement support fund	419		-	-
10. Other funds belonging to owner's equity	420		-	-
11. Undistributed profit after tax	421		(613,489,862,264)	(604,138,226,564)
- Undistributed profit after tax Accumulated to the end of the previous	421a		(604,138,226,564)	(576,938,649,764)
- Undistributed profit after tax of this period	421b		(9,351,635,700)	(27,199,576,800)
12. Capital for investment in construction and development	422		-	-
<b>II. Other sources of funds and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of funds	431		-	-
2. Sources of funds for forming fixed assets	432		-	-
<b>TOTAL SOURCES OF CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>911,514,483,800</b>	<b>923,107,776,276</b>

Creator

Nguyễn Thị Huệ

Acting Chief Accountant

Nguyễn Thị Thu Bình

Hà long, 18/04/2025

Deputy General Director



Phan Thị Hồng Liễu  
(Authorized Signature  
January 17, 2024)





## INCOME STATEMENT FIRST QUARTER 2025

Unit: VND

ITEMS	CODE	Note	Quarter 1		Accumulated from the beginning of the year	
			2025	2024	2025	2024
I			4	4	6	6
1. Sales and service revenue	01		29,115,271,620	26,897,949,600	29,115,271,620	26,897,949,600
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10	16	29,115,271,620	26,897,949,600	29,115,271,620	26,897,949,600
4. Cost of goods sold	11		24,812,976,280	25,983,574,280	24,812,976,280	25,983,574,280
5. Gross profit from sales and service provision	20		4,302,295,340	914,375,320	4,302,295,340	914,375,320
6. Financial operating revenue	21	17	504,660,040	1,027,191,840	504,660,040	1,027,191,840
7. Financial expenses	22	18	6,337,831,920	5,715,440,360	6,337,831,920	5,715,440,360
<i>In which: Interest expense</i>	23		6,130,000,880	5,540,269,480	6,130,000,880	5,540,269,480
8. Selling expenses	24		2,884,340,670	3,049,012,960	2,884,340,670	3,049,012,960
9. Business management costs	25		4,842,067,460	5,850,251,320	4,842,067,460	5,850,251,320
10. Net profit from operating activities	30		(9,257,284,670)	(12,673,137,480)	(9,257,284,670)	(12,673,137,480)
11. Other income	31	19	17,074,010	30,282,200	17,074,010	30,282,200
12. Other expenses	32	20	111,425,040	69,685,840	111,425,040	69,685,840
13. Other profits	40		(94,351,030)	(39,403,640)	(94,351,030)	(39,403,640)
14. Total accounting profit before tax	50		(9,351,635,700)	(12,712,541,120)	(9,351,635,700)	(12,712,541,120)
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		(9,351,635,700)	(12,712,541,120)	(9,351,635,700)	(12,712,541,120)
18. Basic earnings per share	70					
19. Declining earnings per share	71					

Hà long, 18/03/2025

Creator

Nguyễn Thị Huệ

Acting Chief Accountant

Nguyễn Thị Thu Bình

Deputy General Director



Trần Thị Hồng Liễu  
(Authorized Signature  
January 17, 2024)



## CASH FLOWS STATEMENT

(Indirect method)

### FIRST QUARTER 2025

ITEM	Code	Unit: VND Accumulated from the beginning of the year	
		2025	2024
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(9,351,635,700)	(12,712,541,120)
2. Adjustments for items		13,690,945,870	15,337,578,760
Depreciation of fixed assets	02	7,560,944,990	9,797,309,280
Provisions	03	-	-
Unrealized exchange differences	04	-	-
Losses on disposal of assets	05	-	-
Interest expense	06	6,130,000,880	5,540,269,480
3. Operating profit before changes in working capital	08	4,339,310,170	2,625,037,640
(Increase) decrease in receivables	09	(343,585,910)	(268,224,280)
(Increase) decrease in inventories	10	175,636,510	179,363,800
(Increase) decrease in payables	11	2,478,725,110	(3,313,265,000)
(Increase) decrease in prepaid expenses	12	718,376,920	1,066,938,760
(Increase) decrease in interest paid	13	(1,703,443,280)	(1,308,632,400)
Corporate income tax paid	14	-	-
Other expenses for business operations	16		
Net cash flow from operating activities	20	5,665,019,520	(1,018,781,480)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash spent on purchasing and constructing fixed assets	21	(442,173,730)	(9,734,440)
2. Cash received from liquidation and sale of fixed assets	22	-	-
3. Cash received from dividends and interest	25		
Net cash flow from investing activities	30	(442,173,730)	(9,734,440)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing shares	31		
2. Cash received from short-term and long-term loans	33	26,909,121,790	26,581,788,720
3. Cash paid to repay loan principal	34	(41,313,345,210)	(24,080,233,800)
4. Board of Directors' remuneration	36	-	-
Net cash flow from financing activities	40	(14,404,223,420)	2,501,554,920
Net cash flow during the period	50	(9,181,377,630)	1,473,039,000



**CASH FLOWS STATEMENT**  
*(Indirect method)*  
**FIRST QUARTER 2025**  
**(Continued)**

Unit: VND

ITEM	Code	Accumulated from the beginning of the year	
		2025	2024
Cash and cash equivalents at the beginning of the period	60	36,892,998,801	26,099,269,490
Effects of changes in foreign exchange rates	61	209,760,629	602,400,970
Cash and cash equivalents at the end of the period	70	27,921,381,800	28,174,709,460

Hà long, 18/04/..... 2025

Creator

Nguyễn Thị Huệ

Acting Chief Accountant

Nguyễn Thị Thu Bình



Deputy General Director

Trần Thị Hồng Liễu  
(Authorized Signature)

January 17, 2024)





## NOTES TO THE FINANCIAL STATEMENTS THE FIRST QUARTER OF 2025

### 1. General information

#### Form of capital ownership

Royal International Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company converted from a foreign joint venture company in accordance with Decree No. 38/2003/ND-CP of the Government dated April 15, 2003 on converting a number of foreign-invested enterprises to operate in the form of a joint stock company and Joint Circular No. 08/TTLT-BKH-BTC of the Ministry of Planning and Investment and the Ministry of Finance dated December 29, 2003 guiding the implementation of Decree No. 38/2003/ND-CP. On June 15, 2005, the Ministry of Planning and Investment issued Investment License No. 953 CPH/GP allowing Hoang Gia International Joint Venture Company Limited to convert into Hoang Gia International Joint Stock Company with the following par value, charter capital and total number of shares:

- Par value of shares: 01 USD/share
- Charter capital: 21,000,000 USD
- Total number of shares: 21,000,000 shares.

On March 14, 2006, the Ministry of Planning and Investment issued amended Investment License No. 953 CPH/GPDC1 approving the conversion of the currency in which the par value of the Company's shares is recorded. Accordingly, the par value of shares, charter capital and total number of shares of the Company are:

- Par value of shares: VND 10,000/share
- Charter capital: VND 332,136,000,000
- Total number of shares: 33,213,600 shares.

The Company has increased its charter capital and investment capital over the years. According to the latest amended Investment Certificate No. 544,2194,665 issued by the People's Committee of Quang Ninh province on October 10, 2023, the Company's investment capital is USD 67,000,000 equivalent to VND 1,171,473,560,000 and its charter capital is USD 42,309,869.89 equivalent to VND 703,687,540,000.

The total number of employees of the Company as of March 31, 2025 is 381 people (as of December 31, 2024: 385 people).

#### Main business lines and activities

The main activities of the Company are to build and operate a five-star hotel complex, operate prize-winning games exclusively for foreigners and provide entertainment activities in Bai Chay Ward, Ha Long City, Quang Ninh Province. In addition, the Company is licensed to act as a foreign exchange agent under Certificate No. 09/QUN1 issued by the State Bank of Vietnam, Quang Ninh Branch on January 05, 2024.

### 2. Basis for preparing financial statements and accounting period



### **Basis for preparing financial statements**

The financial statements are presented in Vietnamese Dong (VND), based on conversion from the original report in US dollars (USD) according to the provisions of Circular 200 dated December 22, 2014 of the Ministry of Finance, specifically:

- 2.1 / The exchange rate on the income statement and cash flow statement is the lowest and highest cumulative average exchange rate from the beginning of the year to the reporting period of VCB Ha Long, where the Company opened its account.
  - The exchange rate on the income statement as of March 31, 2024 is: 24.520 VND/USD.
  - The exchange rate on the income statement as of March 31, 2025 is: 25.370 VND/USD.
- 2.2 / The exchange rate on the balance sheet is the purchase price of VCB Ha Long, where the Company opened an account on December 31, 2024 and March 31, 2025, specifically:
  - The exchange rate on the balance sheet on December 31, 2024 is: 25.251 VND/USD.
  - The exchange rate on the balance sheet on March 31, 2025 is: 25.400 VND/USD.

### **Accounting period**

The Company's fiscal year begins on January 1 and ends on December 31.

### **3. Applying new accounting guidelines**

#### **New guidance on enterprise accounting regime**

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises. This Circular takes effect for fiscal years beginning on or after 01 January 2015. Circular 200 replaces the provisions on enterprise accounting regime issued under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. The Board of Directors of the Company has applied Circular 200 in preparing and presenting the financial statements for the first quarter of 2025 ended on 31 March 2025.

### **4. Summary of significant accounting policies**

The following are the significant accounting policies applied by the Company in preparing the financial statements:

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits.

#### **Receivables**

Receivables represent the carrying amount of receivables from customers, including trade receivables arising from the sale of goods and provision of services; and other non-trade receivables unrelated to the sale of goods and provision of services. Provision for doubtful receivables is made for each receivable based on the time overdue for principal payment according to the original debt commitment (excluding debt extensions between the parties), or based on the estimated loss that may occur. Receivables determined to be uncollectible will be written off.





### **Inventories**

Inventories are stated at the lower-of-cost and net realizable value. Cost is determined on the basis of specific identification, or weighted average, first in first out, depending on the type 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 costs and production overheads based on the normal level of activity. Net realisable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company uses the perpetual inventory method to account for inventories.

Provisions are made for obsolete, slow-moving and damaged inventories. The difference between the provision required at the end of the current accounting period and the provision made at the end of the previous accounting period is recorded as an increase or decrease in cost of goods sold during the accounting period.

### **Tangible fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Historical cost includes costs directly related to obtaining the fixed asset in a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the accounting period.

### **Depreciation**

Fixed assets are depreciated using the straight-line method to gradually reduce the depreciable value over their estimated useful life or over the life of the Investment License. The depreciated value is the original price of the fixed asset recorded on the financial statements minus (-) the estimated liquidation value of that asset. The estimated useful life of the types of assets is as follows:

Buildings, structures	35 - 50 years
Machinery, equipment	5 – 10 years
Means of transport	8 years
Management equipment	5 years
Land use rights	27 years
Software	5 - 10 years
Other fixed assets	5 years

### **Intangible fixed assets and depreciation**





Land use rights include land use rights allocated by the Government with land use fees collected and issued with a Certificate of Land Use Rights.

Land use terms are stated at cost less accumulated depreciation. The cost of land use rights includes the purchase price and costs directly related to obtaining the land use rights. Land use rights are depreciated using the straight-line method over the term of the land use rights.

Land use rights with an indefinite term are stated at cost and are not depreciated .

#### *Disposal*

Gains or losses arising from the disposal or transfer of fixed assets are determined by the difference between the net proceeds from the disposal and the remaining value of the fixed assets and are recorded as income or expenses in the interim income statement.

#### **Construction in progress costs**

Construction in progress represents the value of assets under construction for production, rental or administrative purposes, or for any other purpose, and is stated at cost, including all costs necessary to build new or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; project management costs and construction investment consulting costs that meet the conditions in accordance with the Company's accounting policy. Depreciation of these assets, like other types of fixed assets, will begin when the assets are ready for use.

#### **Investment properties**

Investment properties include land use rights and factories and structures held by the Company for the purpose of earning rental income or for capital appreciation, and are stated at cost less accumulated depreciation. The cost of an investment property purchased comprises the purchase price and any costs directly attributable to bringing the property to its working condition for use.

Investment property is depreciated using the straight-line method over its estimated useful life of 35 years.

#### **Prepaid expenses**

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the balance sheet. Short-term prepaid expenses reflect the amount paid in advance for the provision of services; or tools and supplies that do not meet the conditions for recognition as fixed assets within a period not exceeding 12 months or one business production cycle from the date of prepayment. Long-term prepaid expenses reflect the amount paid in advance for the provision of services; or tools and supplies that do not meet the conditions for recognition as fixed assets with a period of more than 12 months or more than one business production cycle from the date of prepayment. These prepaid expenses are recorded at cost and amortized on a straight-line basis over their estimated useful lives .

#### **Revenue recognition**

##### **Sales revenue**

Sales revenue is recognized in the income statement when all five (5) following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;



- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The Company will receive economic benefits from the sales transaction; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is not recognized when there is a material uncertainty regarding the collectability of the proceeds from the sale or the possibility of the return of the goods.

Revenue is recognized in accordance with substance over form and is allocated according to product or goods supply obligations.

#### **Revenue from prize games**

Revenue for the Royal International Club's operations includes revenue from gaming tables and revenue from gaming machines, which are recognized and recorded as follows::

- Gaming table revenue is recorded on the basis of the difference between the number of chips at the end of the shift minus the number of chips at the beginning of the shift at each gaming table plus (+) the number of chips in the drop box (+) the number of chips transferred from the gaming table to the counter minus (-) the number of chips transferred from the counter to the gaming table.
- Gaming machine revenue is equal to the total amount of money customers deposit into the machine to play minus the total amount paid to customers at the cashier.

#### **Revenue of services rendered**

Revenue of services rendered is recorded in the interim income statement when the service has been provided, by calculating the level of completion of each transaction, based on an assessment of the ratio of services provided to the total volume of services to be provided.

Revenue of services rendered is only recognized when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Interest income**

Interest is recognized on the basis of the actual time and interest rate for each period when all two (2) of the following conditions are met:

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





### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that take a substantial period of time to be put into use are added to the cost of those assets, until the assets are ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets.

All other borrowing costs are recognized in the income statement when incurred.

### **Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

Provisions are measured based on the expected expenditure to settle the obligation. If the effect of the time value of money is substantial, provisions are calculated on a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in value due to the effect of time is recognized as a financial expense. The difference between the provision made at the end of the current accounting period and the provision made but not used at the end of the previous accounting period is recognized as an increase or decrease in operating expenses in the accounting period.

### **Tax**

Corporate income tax ("CIT") includes all CIT calculated on taxable income. CIT expense includes current CIT expense and deferred CIT expense.

Current CIT is the amount of CIT payable or recoverable calculated on taxable income and CIT rate of the current accounting period. Current and deferred income tax are recognised as income or expense in determining profit or loss for the period, except to the extent that the income tax arises from a transaction or event that is recognized directly in equity in the same or a different accounting period.

Deferred CIT is calculated in full based on temporary differences between the carrying value of assets and liabilities in the financial statements and the CIT basis of these items. Deferred CIT is not recognized when a deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business merger transaction and does not affect accounting profit or income tax profit/loss at the time the transaction occurs. Deferred CIT is calculated at the tax rates that are expected to be applied in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

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





5. Cash

	31/03/2025	01/01/2025
	VND	VND
Cash	24,390,400,800	25,308,016,758
Deposits	3,530,981,000	11,584,982,043
	<b>27,921,381,800</b>	<b>36,892,998,801</b>

6. Current accounts receivable

	31/03/2025	01/01/2025
	VND	VND
Receivables from Club customers	-	-
Receivables from other operating activities	8,374,786,400	8,353,131,804
	<b>8,374,786,400</b>	<b>8,353,131,804</b>

7. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials	11,561,673,600	2,463,815,823
Goods	846,378,800	817,879,890
<b>Total:</b>	<b>12,408,052,400</b>	<b>3,281,695,713</b>
Provision for inventory write-down	(1,876,780,600)	
Net realizable value of inventories	<b>10,531,271,800</b>	<b>3,281,695,713</b>



## 8. Tangible fixed assets

Unit : VND

	Building architecture	Machinery and equipment	Office equipment	Means of transport	Other tangible fixed assets	Total
<b>Original price</b>						
As of 01/01/2025	1,104,094,722,792	313,146,387,846	15,435,052,515	19,737,393,648	39,899,509,116	1,492,313,065,917
As of 31/03/2025	1,110,609,716,800	314,994,188,400	15,526,131,000	19,853,859,200	40,266,518,400	1,501,250,413,800
<b>Accumulated depreciation</b>						
As of 01/01/2025	323,478,339,516	293,564,414,103	15,435,052,515	19,728,252,786	38,483,483,538	690,689,542,458
As of 31/03/2025	332,086,813,600	296,036,492,000	15,526,131,000	19,848,601,400	38,817,194,400	702,315,232,400
<b>Residual value</b>						
As of 01/01/2025	780,616,383,276	19,581,973,743	-	9,140,862	1,416,025,578	801,623,523,459
As of 31/03/2025	778,522,903,200	18,957,696,400	-	5,257,800	1,449,324,000	798,935,181,400

## 9. Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
<b>Original price</b>			
As of 01/01/2025	110,959,661,268	2,580,475,443	113,540,136,711
As of 31/03/2025	110,959,661,268	3,250,448,132	114,210,109,400
<b>Accumulated depreciation</b>			
As of 01/01/2025	110,959,661,268	2,538,079,014	113,497,740,282
As of 31/03/2025	110,959,661,268	3,227,588,132	114,187,249,400
<b>Residual value</b>			
As of 01/01/2025	-	42,396,429	42,396,429
As of 31/03/2025	-	22,860,000	22,860,000

## 10. Construction in progress

	31/03/2025	01/01/2025
	VND	VND
Cost of unfinished construction	49,723,598,800	49,431,913,122
<b>Total:</b>	<b>49,723,598,800</b>	<b>49,431,913,122</b>



**11. Tax and statutory obligations**

	31/03/2025	01/01/2025
	VND	VND
Value added tax	1,294,079,200	1,534,882,035
Special consumption tax	3,064,433,800	3,496,682,727
Other taxes	3,744,366,400	717,406,161
<b>Total</b>	<b>8,102,879,400</b>	<b>5,748,970,923</b>

**12. Other current payable**

	31/03/2025	01/01/2025
	VND	VND
Short-term payments	93,967,198,400	92,362,426,023

**13. Short-term loans and financial leases**

	31/03/2025	01/01/2025
	VND	VND
HDBank Quang Ninh Branch	4,179,138,200	4,117,276,554
PVCOMBANK Quang Ninh Commercial Bank	57,405,066,800	71,279,204,577
Other	12,070,816,600	12,000,007,479
<b>Total:</b>	<b>73,655,021,600</b>	<b>87,396,488,610</b>





**14. Long-term loans and financial leases**

	31/03/2025	01/01/2025
	VND	VND
Non-current loans and liabilities	128,000,861,600	127,249,990,404
<b>Total:</b>	<b>128,000,861,600</b>	<b>127,249,990,404</b>

**15. Owner's equity**

	Owner's equity	Retained earnings	Capital surplus	Development investment fund	Exchange rate difference	Total
Balance 01/01/2025	703,687,540,000	(604,138,226,564)	81,363,105,200	11,206,193,409	366,173,321,651	558,291,933,696
<b>Balance 31/03/2025</b>	<b>703,687,540,000</b>	<b>(613,489,862,264)</b>	<b>81,363,105,200</b>	<b>11,206,193,409</b>	<b>369,456,658,855</b>	<b>552,223,635,200</b>

**16. Revenue from sale of goods and rendering of services**

	Quarter I/2025	Qui I/2024
	VND	VND
Room Revenue	1,798,631,520	2,725,496,080
Revenue from prize-winning games services	4,272,790,030	20,108,729,400
Revenue from food and beverage services	19,651,449,780	3,347,838,200
Other	3,392,400,290	715,885,920
<b>Total</b>	<b>29,115,271,620</b>	<b>26,897,949,600</b>

**17. Revenue from financial activities**

	Quarter I/2025	Quarter I/2024
	VND	VND
Realized exchange rate difference	451,966,550	1,025,475,440
Unrealized exchange rate difference	-	-
Other financial revenue	50,156,490	-
Interest on deposits	2,537,000	1,716,400
	<b>504,660,040</b>	<b>1,027,191,840</b>



**18. Financial operating expenses**

	Quarter I/2025	Quarter I/2024
	VND	VND
Realized exchange rate difference	143,797,160	9,979,640
Unrealized exchange rate difference	-	-
Other financial expenses	64,033,880	165,191,240
Loan interest	6,130,000,880	5,540,269,480
	<b>6,337,831,920</b>	<b>5,715,440,360</b>

**19. Other incomes**

	Quarter I/2025	Quarter I/2024
	VND	VND
Other income	17,074,010	30,282,200
	<b>17,074,010</b>	<b>30,282,200</b>

**20. Other expenses**

	Quarter I/2025	Quarter I/2024
	VND	VND
Other expenses	111,425,040	69,685,840
	<b>111,425,040</b>	<b>69,685,840</b>

**21. Departments classified by business segment**

All of the Company's business operations are carried out in Vietnam. The Company's legal representative has determined that management decisions are primarily based on the types of services provided by the Company. Therefore, the Company's reportable segments are presented on business segments. Revenue and expenses by the Company's principal business segments are as follows:



For the period from January 1, 2025 to March 31, 2025:

	Club VND	Villas- Hotel VND	Offset VND	Total VND
1. Net external sales	19,651,449,780	9,463,821,840	-	29,115,271,620
2. Depreciation and amortisation	1,914,394,830	5,646,550,160	-	7,560,944,990
<b>3. Operating profit/(loss)</b>	<b>1,802,132,580</b>	<b>(11,059,417,250)</b>	-	<b>(9,257,284,670)</b>
4. Tangible fixed assets, intangible assets and other long-term assets increased in the year	131,441,970	-	-	131,441,970
5. Segment assets	147,135,545,200	724,255,879,400	(924,128,454,000)	(52,737,029,400)
6. Unallocated assets	-	-	-	964,251,513,200
<b>Total assets</b>	<b>147,135,545,200</b>	<b>724,255,879,400</b>	<b>(924,128,454,000)</b>	<b>911,514,483,800</b>
7. Segment liabilities	583,914,046,800	539,537,046,400	(924,128,454,000)	199,322,639,200
8. Unallocated liabilities	-	-	-	159,968,209,400
<b>Total liabilities</b>	<b>583,914,046,800</b>	<b>539,537,046,400</b>	<b>(924,128,454,000)</b>	<b>359,290,848,600</b>

## 22. Current Corporate Income Tax Expense

	For the period from 01/01/2025 to 31/3/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
<b>Pre-tax accounting profit (loss)</b>	<b>(9,351,635,700)</b>	<b>(12,712,541,120)</b>
<b>Adjustment for taxable income</b>		
<b>Add:</b>	<b>213,698,685</b>	<b>54,091,120</b>
- Exchange rate difference loss due to revaluation of monetary items of foreign origin		
- Other adjustments that increase pre-tax profit: support for funds outside the unit	91,205,150	54,091,120
- Chips returned during the period	122,493,535	-
<b>Subtract:</b>	<b>165,420,647</b>	<b>209,115,287</b>
- Subtract the reversal of provision for doubtful debts		
- Subtract the pre-operating expense allocation according to tax audit	165,420,647	165,420,647
- Subtract the chips returned during the period	-	43,694,640
<b>Taxable income</b>	<b>(9,303,357,662)</b>	<b>(12,867,565,287)</b>
Tax rate	20%	20%
Current corporate income tax expense		
Deferred corporate income tax	-	-





Hà long, 18/04/..... 2025

Creator


  
Nguyễn Thị Huệ

Acting Chief Accountant

  
Nguyễn Thị Thu Bình

Deputy General Director



  
Trần Thị Hồng Liễu  
(Authorized Signature  
January 17, 2024)

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Ha Long, 18/04/2025

“Re: Explanation of the difference in business results between the first quarter of 2025 and the first quarter of 2024, the cause of loss in the first quarter of 2025”

To: **STATE SECURITIES COMMISSION OF VIETNAM**  
**HANOI STOCK EXCHANGE**

Royal International Corporation (stock code RIC) would like to explain the difference in business results between the first quarter of 2025 and the first quarter of 2024, the cause of the loss in the first quarter of 2025, specifically as follows:

I – Explanation of the difference between the business results of the first quarter of 2025 and the first quarter of 2024:

Compare the indicators on the business results table of the first quarter of 2025 and the first quarter of 2024 as follows:

TT	Explanation	First quarter 2025	First quarter 2024	Different	Rate
I	Sales and service revenue	29,115,271,620	26,897,949,600	2,217,322,020	8
II	Financial revenue	504,660,040	1,027,191,840	(522,531,800)	(51)
III	Other income	17,074,010	30,282,200	(13,208,190)	(44)
IV	Expenses			-	
1	Financial expenses	6,337,831,920	5,715,440,360	622,391,560	11
2	Cost of goods sold	24,812,976,280	25,983,574,280	(1,170,598,000)	(5)
3	Selling expenses	2,884,340,670	3,049,012,960	(164,672,290)	(5)
4	Administrative expenses	4,842,067,460	5,850,251,320	(1,008,183,860)	(17)
5	Other expenses	111,425,040	69,685,840	41,739,200	60
	Add expenses (1-5)	38,988,641,370	40,667,964,760	(1,679,323,390)	(4)
V	Profit after tax	(9,351,635,700)	(12,712,541,120)	3,360,905,420	(26)

Explanation of the difference:



1. Revenue in the first quarter of 2025 increased by 8%, equivalent to VND 2.2 billion compared to the first quarter of 2024. This was due to the recovering economy, especially in the service and tourism sectors, which had experienced a prolonged freeze and have now seen a sharp rebound. Additionally, the Company's Management Board actively sought all measures to stabilize its customer base, contributing to the increase in the first quarter of 2025 revenue.
2. Financial income decreased due to foreign exchange rate differences.
3. Other income declined because, in the first quarter of 2024, the Company had additional revenue from compensation paid by customers for damaged equipment during service use.
4. Financial expenses increased due to rising interest expenses, which resulted from higher lending rates imposed by banks and an increase in the Company's loan principal.
5. Cost of goods sold, selling expenses, administrative expenses, and other expenses decreased as the Management Board implemented various measures to reduce costs.
6. Other expenses increased because, in the first quarter of 2025, the Company incurred expenses related to the Board of Directors.
7. Profit after corporate income tax decreased: Although revenue increased and costs were reduced, the Company still recorded a loss in the first quarter of 2025, but the loss was less than in the first quarter of 2024.

## **II - Explanation for the Loss in the first quarter of 2025:**

Despite the Company's Management Board actively implementing various measures to stabilize the existing customer base and seek new customers to increase revenue, the generated revenue was still insufficient to cover expenses. As a result, the Company continued to incur a loss in its the first quarter of 2025 business results.

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

Sincerely,

**Royal International Corporation**

**Deputy General**



**Trần Thị Hồng Liễu**

