



## 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 FOURTH QUARTER 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	31/12/2023
1	2	3	4	4
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>52,795,977,597</b>	<b>40,929,061,260</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>36,892,998,801</b>	<b>26,099,269,490</b>
1. Cash	111		36,892,998,801	26,099,269,490
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>11,891,024,163</b>	<b>10,532,045,130</b>
1. Current receivables from customers	131	<b>6</b>	8,353,131,804	7,791,218,300
2. Current prepayments to suppliers	132		3,659,703,183	3,063,990,650
3. Current internal receivables	133		-	-
4. Receivables according to construction contract progress schedule	134		-	-
5. Current loan receivables	135		-	-
6. Other current receivables	136		5,855,075,625	5,640,491,590
7. Provision for short-term doubtful receivables (*)	137		(5,976,886,449)	(5,963,655,410)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>3,281,695,713</b>	<b>3,997,377,110</b>
1. Inventories	141		3,281,695,713	3,997,377,110
2. Provision for inventory depreciation (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>730,258,920</b>	<b>300,369,530</b>
1. Short-term prepaid expenses	151		730,258,920	300,369,530
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**  
**FOURTH QUARTER 2024**  
*(Continued)*

Unit: VND

ASSETS	Code	Note	31/12/2024	31/12/2023
1	2	3	4	4
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>870,311,798,679</b>	<b>863,149,694,530</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>801,665,919,888</b>	<b>795,161,283,690</b>
1. Tangible fixed assets	221	8	801,623,523,459	795,045,868,040
- Original cost	222		1,492,313,065,917	1,424,015,499,750
- Accumulated depreciation (*)	223		(690,689,542,458)	(628,969,631,710)
2. Finance lease fixed assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	9	42,396,429	115,415,650
- Original cost	228		113,540,136,711	108,229,816,270
- Accumulated depreciation (*)	229		(113,497,740,282)	(108,114,400,620)
<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>49,431,913,122</b>	<b>47,119,961,540</b>
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished construction costs	242	10	49,431,913,122	47,119,961,540
<b>V. Long-term financial investments</b>	<b>250</b>		<b>10,590,547,161</b>	<b>10,095,222,770</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Capital contributions to other entities	253		10,590,547,161	10,095,222,770
4. Long-term financial investment provisions (*)	254		-	-
5. Investments held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>8,623,418,508</b>	<b>10,773,226,530</b>
1. Long-term prepaid expenses	261		1,260,807,681	3,879,024,920
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		7,362,610,827	6,894,201,610
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>923,107,776,276</b>	<b>904,078,755,790</b>



**BALANCE SHEET**  
**FOURTH QUARTER 2024**  
*(Continued)*

Unit: VND

SOURCES OF CAPITAL	Code	Note	31/12/2024	31/12/2023
1	2	3	4	4
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>364,815,792,078</b>	<b>345,516,425,500</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>237,565,801,674</b>	<b>229,766,419,130</b>
1. Current payables to suppliers	311		3,564,708,921	4,133,348,540
2. Current prepayments from buyers	312		687,382,722	827,887,650
3. Taxes and amounts payable to the State	313	12	5,748,970,923	3,195,244,360
4. Payables to employees	314		3,537,841,857	7,646,316,900
5. Current payable expenses	315		42,028,824,942	60,740,620,930
6. Current internal payables	316		-	-
7. Payables according to construction contract progress	317		-	-
8. Current unearned revenue	318		2,239,157,676	1,035,154,420
9. Other current payables	319	13	92,362,426,023	89,285,546,840
10. Current loans and financial leasing debts	320	14	87,396,488,610	62,902,299,490
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>127,249,990,404</b>	<b>115,750,006,370</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	15	127,249,990,404	115,750,006,370
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**  
**FOURTH QUARTER 2024**  
(Continued)

Unit: VND

SOURCES OF CAPITAL	Code	Note	31/12/2024	31/12/2023
1	2	3	4	4
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>558,291,984,198</b>	<b>558,562,330,290</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>558,291,984,198</b>	<b>558,562,330,290</b>
1. Owner's capital contribution	411	16	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		366,173,396,969	339,244,141,445
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		(604,138,251,380)	(576,938,649,764)
- Undistributed profit after tax Accumulated to the end of the previous	421a		(576,938,649,764)	(475,156,970,375)
- Undistributed profit after tax of this period	421b		(27,199,601,616)	(101,781,679,389)
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>923,107,776,276</b>	<b>904,078,755,790</b>

Creator

Nguyễn Thị Huệ

Acting Chief Accountant

Nguyễn Thị Thu Bình

Ha long, D.A.... March 2025

Deputy General Director



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



## INCOME STATEMENT FOURTH QUARTER 2024

Unit: VND

ITEMS	CODE	Note	Quarter 4		Accumulated from the beginning of the year	
			2024	2023	2024	2023
1			4	4	6	6
1. Sales and service revenue	01		37,693,047,216	24,793,994,162	133,354,210,704	111,574,631,316
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10	17	37,693,047,216	24,793,994,162	133,354,210,704	111,574,631,316
4. Cost of goods sold	11		27,878,021,424	59,648,964,862	112,822,916,448	152,612,257,388
5. Gross profit from sales and service provision	20		9,815,025,792	(34,854,970,700)	20,531,294,256	(41,037,626,072)
6. Financial operating revenue	21	18	1,622,519,712	4,628,367,272	14,389,334,256	7,543,125,908
7. Financial expenses	22	19	8,702,847,120	5,540,688,743	26,398,640,400	24,705,109,062
<i>In which: Interest expense</i>	23		6,100,219,488	5,445,581,686	22,962,765,936	22,343,215,748
8. Selling expenses	24		3,299,510,544	3,841,974,367	12,154,132,320	13,966,347,602
9. Business management costs	25		5,773,889,088	7,665,643,208	23,144,915,376	29,223,426,971
10. Net profit from operating activities	30		(6,338,701,248)	(47,274,909,746)	(26,777,059,584)	(101,389,383,799)
11. Other income	31	20	10,819,776	18,401,618	98,469,888	96,476,368
12. Other expenses	32	21	370,006,560	31,686,337	521,011,920	488,771,958
13. Other profits	40		(359,186,784)	(13,284,719)	(422,542,032)	(392,295,590)
14. Total accounting profit before tax	50		(6,697,888,032)	(47,288,194,465)	(27,199,601,616)	(101,781,679,389)
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		(6,697,888,032)	(47,288,194,465)	(27,199,601,616)	(101,781,679,389)
18. Basic earnings per share	70					
19. Declining earnings per share	71					

Hà long, ... Q.1... March 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)*  
**FOURTH QUARTER 2024**

Unit: VND

ITEM	Code	Accumulated from the beginning of the year	
		2024	2023
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<i>1. Profit before tax</i>	✓ 01	(27,199,601,616)	(101,781,679,389)
<i>2. Adjustments for items</i>		<b>51,663,512,208</b>	<b>67,686,388,018</b>
Depreciation of fixed assets	✓ 02	33,299,970,000	47,695,360,292
Provisions	✓ 03	(274,564,224)	(162,827,894)
Unrealized exchange differences	✓ 04	(4,324,659,504)	(2,180,327,480)
Losses on disposal of assets	✓ 05	-	(9,032,648)
Interest expense	✓ 06	22,962,765,936	22,343,215,748
<i>3. Operating profit before changes in working capital</i>	✓ 08	<b>24,463,910,592</b>	<b>(34,095,291,371)</b>
(Increase) decrease in receivables	✓ 09	(12,220,440,672)	12,032,015,642
(Increase) decrease in inventories	✓ 10	768,228,912	2,614,471,136
(Increase) decrease in payables	✓ 11	(31,320,422,496)	30,379,726,030
(Increase) decrease in prepaid expenses	✓ 12	2,352,159,744	1,716,275,189
(Increase) decrease in interest paid	✓ 13	(5,732,421,552)	(6,597,844,881)
Corporate income tax paid	✓ 14	-	-
Other expenses for business operations	✓ 16	-	-
<i>Net cash flow from operating activities</i>	✓ 20	<b>(21,688,985,472)</b>	<b>6,049,351,745</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash spent on purchasing and constructing fixed assets	✓ 21	(1,787,595,744)	(12,617,720,405)
2. Cash received from liquidation and sale of fixed assets	✓ 22	-	-
3. Cash received from dividends and interest	✓ 25	-	9,032,648
<i>Net cash flow from investing activities</i>	✓ 30	<b>(1,787,595,744)</b>	<b>(12,608,687,757)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Cash received from issuing shares	✓ 31	-	-
2. Cash received from short-term and long-term loans	✓ 33	158,072,857,536	151,245,564,895
3. Cash paid to repay loan principal	✓ 34	(123,725,801,232)	(131,599,123,081)
4. Board of Directors' remuneration	✓ 36	-	-
<i>Net cash flow from financing activities</i>	✓ 40	<b>34,347,056,304</b>	<b>19,646,441,814</b>
<b>Net cash flow during the period</b>	✓ 50	<b>10,870,475,088</b>	<b>13,087,105,802</b>



**CASH FLOWS STATEMENT**  
*(Indirect method)*  
**FOURTH QUARTER 2024**  
 (Continued)

Unit: VND

ITEM	Code	Accumulated from the beginning of the year	
		2024	2023
Cash and cash equivalents at the beginning of the period			
Effects of changes in foreign exchange rates	60	26,099,269,490	13,465,037,680
Cash and cash equivalents at the end of the period	61	(76,745,777)	(452,873,992)
	70	36,892,998,801	26,099,269,490

Hà long, .D.A... March 2024

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 FOURTH QUARTER OF 2024

### 1. General information

#### Form of capital ownership

##### 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 September 30, 2024 is 385 people (as of December 31, 2023: 455 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. 1060/NHNN-QNN1 issued by the State Bank of Vietnam, Quang Ninh Branch on November 28, 2008.



## 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 September 30, 2023 is: 24.023 VND/USD.

- The exchange rate on the income statement as of September 30, 2024 is: 24,781 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, 2023 and December 31, 2024, specifically:

- The exchange rate on the balance sheet on December 31, 2023 is: 24,070 VND/USD.

- The exchange rate on the balance sheet on September 30, 2024 is: 25,251 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 four quarter of 2024 ended on 31 December 2024.

## 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

	31/12/2024	31/12/2023
	VND	VND
Cash	25,308,016,758	23,590,742,230
Deposits	11,584,982,043	2,508,527,260
	<b>36,892,998,801</b>	<b>26,099,269,490</b>

6. Current accounts receivable

	31/12/2024	31/12/2023
	VND	VND
Receivables from Club customers	-	-
Receivables from other operating activities	8,353,131,804	7,791,218,300
	<b>8,353,131,804</b>	<b>7,791,218,300</b>

7. Inventories

	31/12/2024	31/12/2023
	VND	VND
Raw materials	2,463,815,823	3,213,369,070
Goods	817,879,890	784,008,040
<b>Total:</b>	<b>3,281,695,713</b>	<b>3,997,377,110</b>
Provision for inventory write-down	-	-
Net realizable value of inventories	<b>3,281,695,713</b>	<b>3,997,377,110</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 01/01/2024	1,052,455,743,440	300,669,201,500	14,713,124,480	18,856,678,700	37,320,751,630	1,424,015,499,750
As of 31/12/2024	1,104,094,748,043	313,146,387,846	15,435,052,515	19,737,393,648	39,899,483,865	<b>1,492,313,065,917</b>
<b>Accumulated depreciation</b>						
As of 01/01/2024	282,953,585,220	276,481,523,270	14,257,647,870	18,833,017,890	36,443,857,460	<b>628,969,631,710</b>
As of 31/12/2024	323,478,364,767	293,564,414,103	15,435,052,515	19,728,252,786	38,483,458,287	<b>690,689,542,458</b>
<b>Residual value</b>						
As of 01/01/2024	769,502,158,220	24,187,678,230	455,476,610	23,660,810	876,894,170	795,045,868,040
As of 31/12/2024	<b>780,616,383,276</b>	<b>19,581,973,743</b>	-	<b>9,140,862</b>	<b>1,416,025,578</b>	<b>801,623,523,459</b>

### 9. Intangible fixed assets

	Unit: VND		
	Land use rights	Computer software	Total
<b>Original price</b>			
As of 01/01/2024	105,770,030,760	2,459,785,510	108,229,816,270
As of 31/12/2024	<b>105,770,030,760</b>	<b>7,770,105,951</b>	<b>113,540,136,711</b>
<b>Accumulated depreciation</b>			
As of 01/01/2024	105,770,030,760	2,344,369,860	108,114,400,620
As of 31/12/2024	<b>105,770,030,760</b>	<b>7,727,709,522</b>	<b>113,497,740,282</b>
<b>Residual value</b>			
As of 01/01/2024	-	115,415,650	115,415,650
As of 31/12/2024	-	<b>42,396,429</b>	<b>42,396,429</b>

### 10. Construction in progress

	31/12/2024	31/12/2023
	VND	VND
Cost of unfinished construction (*)	49,431,913,122	47,119,961,540
<b>Total:</b>	<b>49,431,913,122</b>	<b>47,119,961,540</b>





**11. Capital investment in other entities**

Capital investment in other entities is the value of the capital contribution to Royal International Securities Joint Stock Company, corresponding to 2.25% of the charter capital of this company..

**12. Tax and statutory obligations**

	31/12/2024	31/12/2023
	VND	VND
Value added tax	1,534,856,784	1,050,631,430
Special consumption tax	3,496,682,727	2,035,936,880
Other taxes	717,431,412	108,676,050
<b>Total</b>	<b>5,748,970,923</b>	<b>3,195,244,360</b>

**13. Other current payable**

	31/12/2024	31/12/2023
	VND	VND
Payable to Long Bay Agency - chip consignme	16,857,618,102	16,069,180,140
Receipt of deposit, bet	16,365,248,853	15,524,451,970
Payable to Long Bay Agency	54,798,583,905	52,235,630,850
Other payables	4,340,975,163	5,456,283,880
<b>Total</b>	<b>92,362,426,023</b>	<b>89,285,546,840</b>

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

	31/12/2024	31/12/2023
	VND	VND
HDBank Quang Ninh Branch	4,117,276,554	6,192,561,110
PVCOMBANK Quang Ninh Commercial Bank	71,279,204,577	39,709,747,270
Other	12,000,007,479	16,999,991,110
<b>Total:</b>	<b>87,396,488,610</b>	<b>62,902,299,490</b>



15. Long-term loans and financial leases

	31/12/2024	31/12/2023
	VND	VND
	127,249,990,404	115,750,006,370
<b>Total:</b>	<b>127,249,990,404</b>	<b>115,750,006,370</b>

16. Owner's equity

	Owner's equity	Retained earnings	Capital surplus	Development investment fund	Exchange rate difference	Total
Balance 01/01/2024	703,687,540,000	(576,938,649,764)	81,363,105,200	11,206,193,409	339,244,141,445	558,562,330,290
<b>Balance 31/12/2024</b>	<b>703,687,540,000</b>	<b>(604,138,251,380)</b>	<b>81,363,105,200</b>	<b>11,206,193,409</b>	<b>366,173,396,969</b>	<b>558,291,984,198</b>

17. Revenue from sale of goods and rendering of services

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Room Revenue	1,784,256,781	3,011,379,142
Revenue from prize-winning games services	28,751,387,039	13,956,786,448
Revenue from food and beverage services	5,603,108,005	5,575,738,300
Other	1,501,133,856	2,250,090,272
<b>Total</b>	<b>37,639,885,681</b>	<b>24,793,994,162</b>

18. Revenue from financial activities

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Realized exchange rate difference	1,609,466,496	1,234,013,464
Unrealized exchange rate difference	8,635,968	3,215,983,033
Other financial revenue	-	177,433,878
Interest on deposits	4,417,248	936,897
	<b>1,622,519,712</b>	<b>4,628,367,272</b>



19. Financial operating expenses

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Realized exchange rate difference	394,797,744	41,679,905
Unrealized exchange rate difference	1,987,166,016	19,746,906
Other financial expenses	220,663,872	33,680,246
Loan interest	6,100,219,488	5,445,581,686
	<b>8,702,847,120</b>	<b>5,540,688,743</b>

20. Other incomes

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Other income	10,819,776	18,401,618
	<b>10,819,776</b>	<b>18,401,618</b>

21. Other expenses

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Other expenses	370,006,560	31,686,337
	<b>370,006,560</b>	<b>31,686,337</b>



22. Current Corporate Income Tax Expense

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Pre-tax accounting profit (loss)	(27,199,601,616)	(101,781,679,389)
Adjustment for taxable income		
Add:	876,972,624	1,566,419,715
- Exchange rate difference loss due to revaluation of monetary items of foreign origin	401,101,008	1,034,598,541
- Other adjustments that increase pre-tax profit: support for funds outside the unit	475,871,616	368,993,280
- Chips returned during the period	-	162,827,894
Subtract:	1,057,100,732	828,378,185
- Subtract the reversal of provision for doubtful debts	274,564,224	166,695,597
- Subtract the pre-operating expense allocation according to tax audit	661,682,588	661,682,588
- Subtract the chips returned during the period	120,853,920	
<b>Taxable income</b>	<b>(27,379,729,724)</b>	<b>(101,043,637,859)</b>
Tax rate	20%	20%
Current corporate income tax expense		
Deferred corporate income tax	-	-

Hà long, ..q.đ. March 2025

Creator

Nguyễn Thị Huệ

Acting Chief Accountant

Nguyễn Thị Thu Bình

Deputy General Director



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