

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

Số20250418/CBTT-RIC

No.: .../...

Hạ Long, ngày 18 tháng 04 năm 2025

..., 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: Phường Bãi Cháy, thành phố Hạ Long, 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 2024

Annual Report 2024

3. 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

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 2024/ *Annual Report 2024.*

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



Chen Yu Chen



ROYAL INTERNATIONAL JOINT STOCK COMPANY

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ANNUAL REPORT

2024

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I. GENERAL INFORMATION

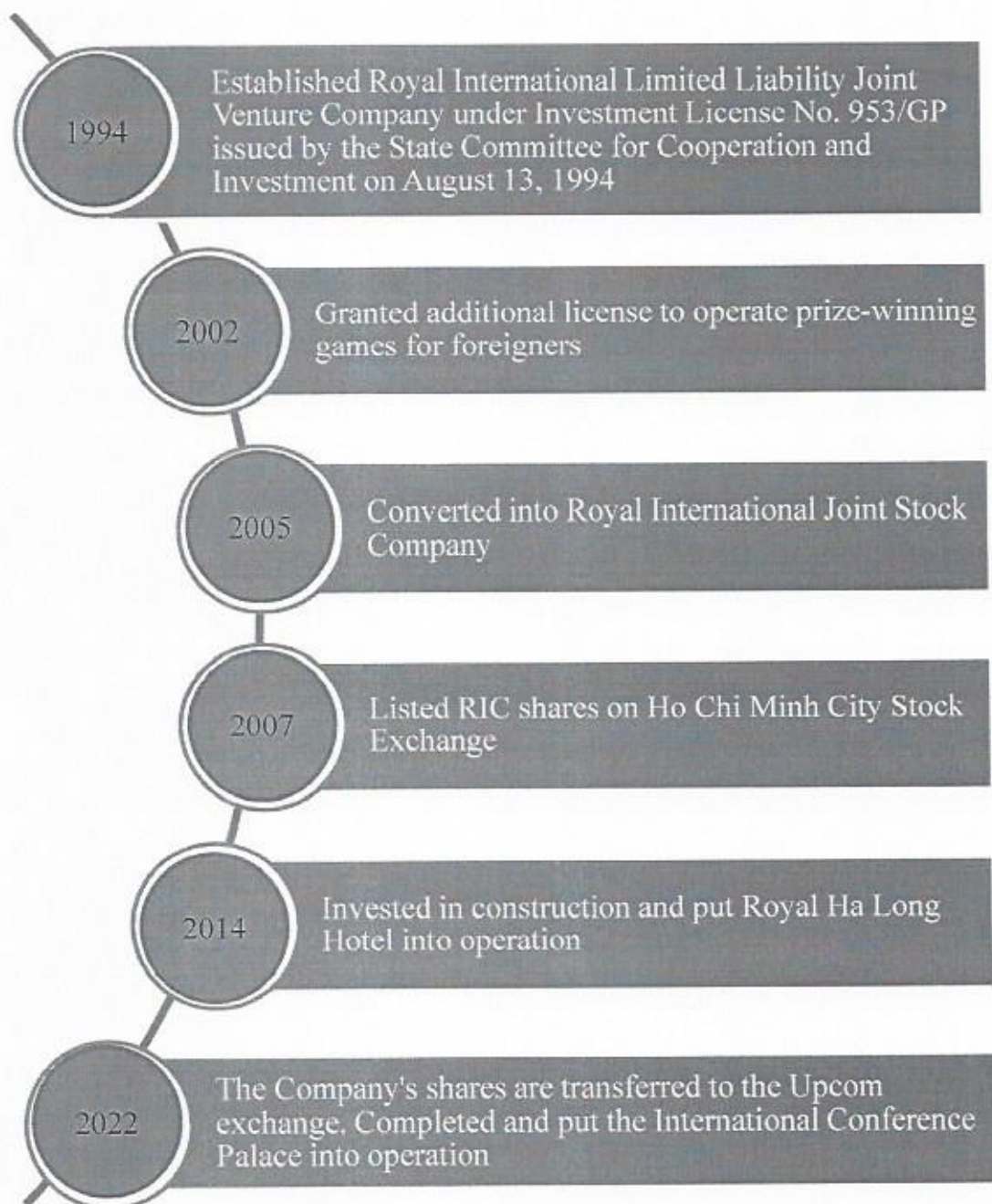
1. Basic information:

- Transaction name : Công ty cổ phần quốc tế Hoàng Gia
- English name : Royal International Joint Stock Corporation
- Business Registration Certificate No.: 5700102119 first issued by the Department of Planning and Investment of Quang Ninh province on July 1, 2008, registered for the 13th change on September 8, 2023.
- Charter capital : 703.687.540.000 VND
- Address : Bai Chay Ward, Ha Long City, Quang Ninh Province
- Tel : +84 203 3848777
- Fax : +84 203 3846728
- Website : <http://vn.royalhalonghotel.com>

2. Stock information

- Stock code : RIC
- Stock exchange : UpCom
- Initial offering date : 26 May, 2022
- Outstanding shares : 70.368.754 shares
- Par value : 10.000 VND
- Stock type : Common

3. RIC history and development:



4. Business lines and location:

a. Business lines



b. Business location

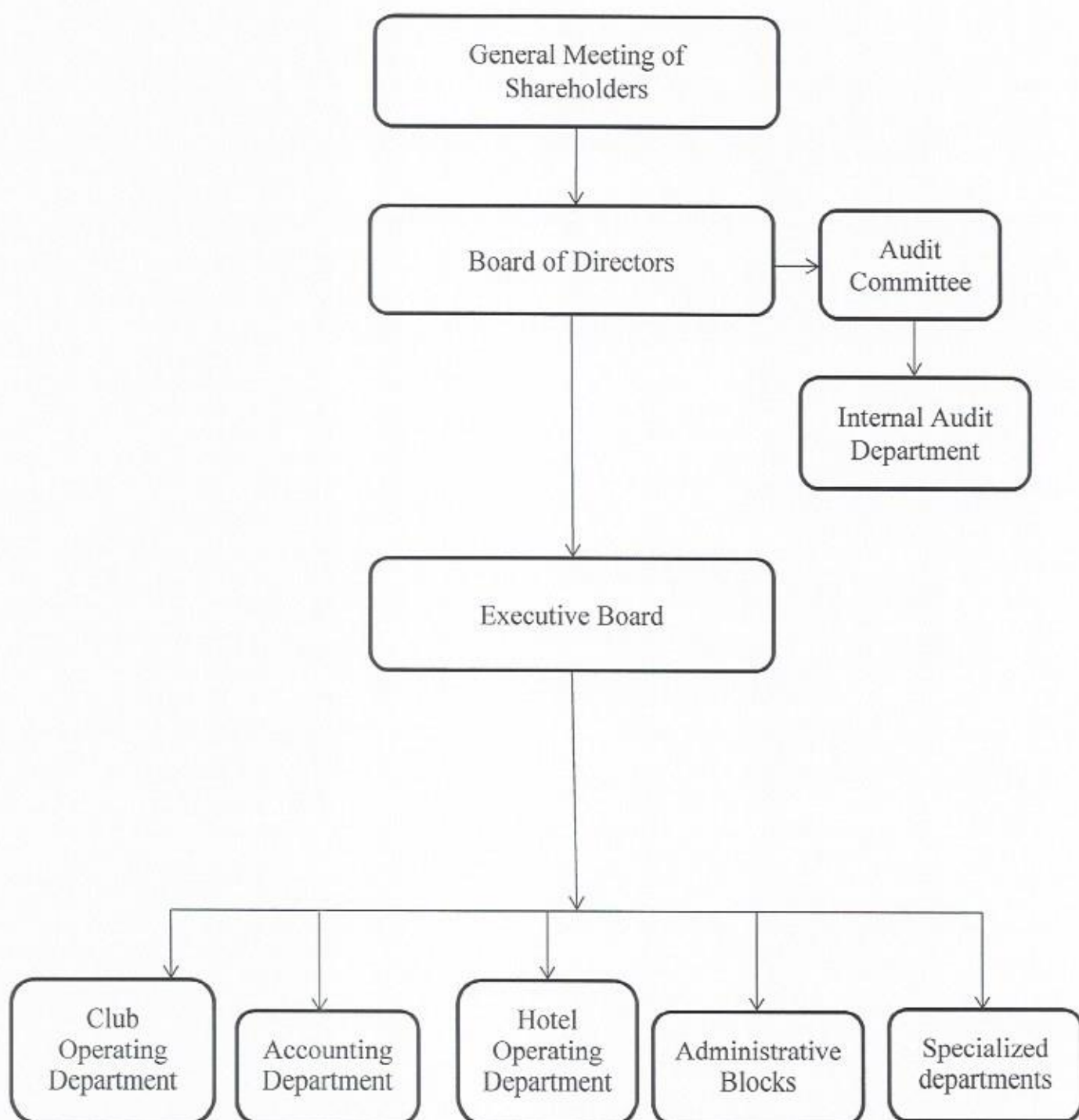
Royal International Joint Stock Company is the owner of Royal Hotel, headquartered at: Ha Long Street, Bai Chay Ward, Ha Long city, Quang Ninh province. The Company's main revenue comes from accommodation services, prize-winning games for foreigners and other related services at Royal Hotel.

5. Operating model :

Royal International Joint Stock Company operates according to the model prescribed in Section b, Clause 1, Article 137 of the Enterprise Law: General Meeting of Shareholders, Board of Directors and General Director. The Company has independent members of the Board of Directors and an Audit Committee under the Board of Directors.

No Subsidiaries and Affiliates.

ORGANIZATIONAL STRUCTURE



6. Development orientation

The Company's development orientation in 2025 includes the following goals::

- Diversify products and fully exploit the functions of the Conference Palace;
- Promote marketing to advertise the brand in domestic and international markets;
- Apply technology to management and administrative operations;
- Strictly manage costs, use capital and assets effectively to achieve good business results.

7. Operational risks

The nature of the business is provision of services, the Company is not excluded from the risks arising during operational activities. Specific measures to prevent risks as low as possible has been proposed as follows:

Exchange rate risk

The company operates casino and prize-winning games for foreigners, conducts transactions in foreign currencies, and revenue will be affected by exchange rate fluctuations.

- Measures: Make a detailed cash flow plan for each month of the year to ensure that the amount of foreign currency at the Casino is stable, meeting production and business activities..

Competitive risks

Ha Long City is an ideal tourist destination for domestic and international tourists, with many advantages to attract investors. Recently, many new hotels have been invested in and built on a large scale, so the accommodation service business and human resources in the area are highly competitive.

- Measures: Build a strong and reputable brand; create branded products, event-based and seasonal products; Constantly change the landscape design to suit each time period, each event and promote marketing, attracting many customers.

Consumer trends risks

Ha Long, a city located on the shore of Ha Long Bay - a natural wonder of the world, mainly attracts tourists in the summer months, winter is the low season, so hotel revenue has a large difference between the two seasons.

- Measures: Create seasonal products, attract customers with the need to organize events, conferences, seminars, weddings... to use services at the Conference Palace and outdoor parties at Laterrasse restaurant.

Risks from epidemics and natural disasters

tourists, traders, migrant workers, and local residents who regularly travel between the two countries, so the spread of an epidemic is inevitable. The risk of an epidemic in the Vietnam - China border area has a significant impact on industries, especially the service and tourism sectors, with a high risk of reducing the number of visitors, increasing operating costs, and disrupting business operations.

- Measures: Regularly take care of the health of employees in the company, promote, perform good disease prevention work, find measures to prevent the spread of epidemics, set up reserve funds, strengthen inspection of food origins... to cope with epidemics.

II. ANNUAL BUSINESS PERFORMANCE

1. Production and business performance for the fiscal year ending December 31, 2024:

INDICATOR	Code	Demo- nstra- tion	2024	2023
			VND	VND
Revenue from sales and services provisions	01	23	133.354.210.704	111.574.631.316
Net revenue from sales and services provisions	10		133.354.210.704	111.574.631.316
Cost of goods sold	11	24	112.822.916.448	152.612.257.388
Gross profit from sales and services provision	20		20.531.294.256	(41.037.626.072)
Revenue from financial activities	21	25	12.207.983.040	7.543.125.908
Financial expenses	22	26	24.217.289.184	24.705.109.062
<i>In which: Interest expense</i>	23		22.962.765.936	22.343.215.748
Sales expenses	25	27	12.154.132.320	13.966.347.602
Business management costs	26	27	23.144.890.560	29.223.426.971
Net operating profit	30		(26.777.034.768)	(101.389.383.799)
Other income	31		98.469.888	96.476.368
Other expenses	32		521.011.920	488.771.958
Other profits	40		(422.542.032)	(392.295.590)
Total accounting profit before tax	50		(27.199.576.800)	(101.781.679.389)

tax

Current corporate income tax expense	51	29	-	-
Profit after corporate income tax	60		(27.199.576.800)	(101.781.679.389)
Basic loss per share	70	25	(387)	(1.446)

2. Organization and personnel:

a. The Board of Directors changes personnel as follows:

- On April 15, 2024, Mrs. Mai Thi Dung was dismissed from the position of Chief Accountant and Ms. Nguyen Thi Thu Binh was appointed as Acting Chief Accountant.

List of the Company's Board of Directors at the time of reporting :

Mrs. Tran Thi Hong Lieu - Deputy General Director (appointed on 29/05/2023)

Mrs. Nguyen Thi Thu Binh - Acting Chief Accountant (appointed on 15/04/2024).

b. Staffs:

- The total number of officers and employees of the Company as of December 31, 2024 is 385 people.

3. Investment situation, project implementation situation:

The Company does not have any large-scale real estate investment or new construction projects. The Board of Directors and Management intend to focus on completing and maximizing the exploitation of existing assets, delaying expansion investments to ensure cash flow and financial capacity.

4. Financial situation:

a. Financial situation:

Unit: VND

Indicator	2023	2024	Increase/ decrease %
Total asset value	904.078.755.790	923,107,776,276	2
Net revenue	111.574.631.316	133,354,210,704	20
Operating profit	(101.389.383.799)	(26,777,034,768)	(74)

Other profits	(392.295.590)	(422,542,032)	8
Profit before tax	(101.781.679.389)	(27,199,576,800)	(73)
Profit after tax	(101.781.679.389)	(27,199,576,800)	(73)

b. Main financial indicators:

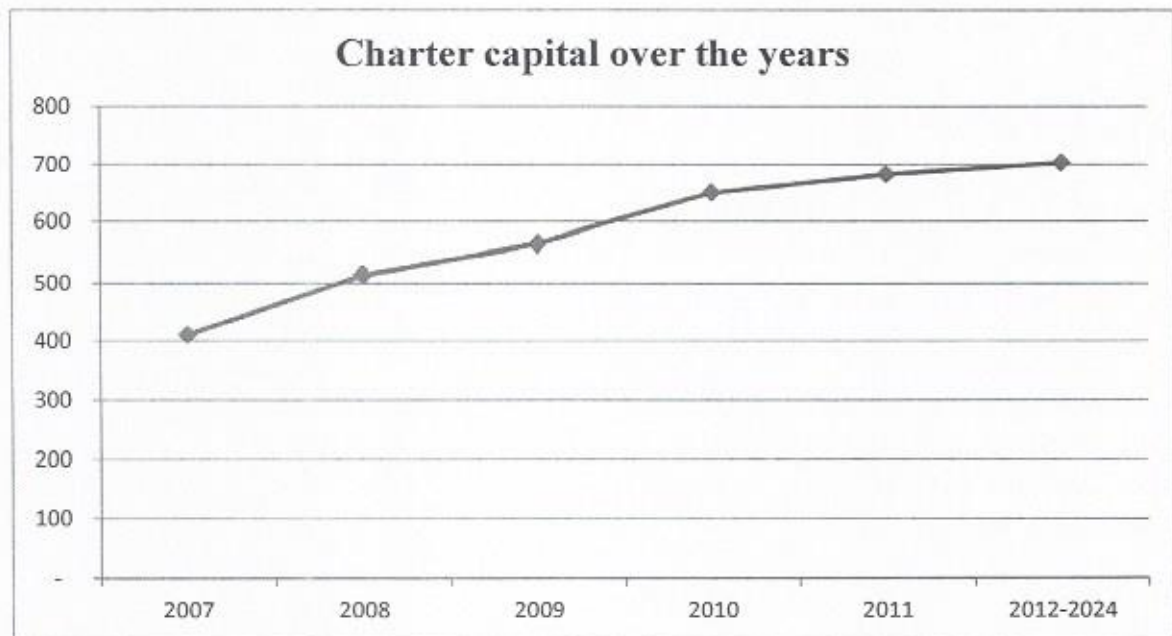
Indicator	2022	2023	2024
<i>1. Solvency ratios</i>			
+ Current ratio:			
Current Assets/Current Liabilities	0,22	0,18	0,22
+ Quick ratio:			
<u>Current Assets - Inventory</u>	0,18	0,16	0,21
Current Liabilities			
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	0,31	0,38	0,40
+ Debt/Equity ratio	0,69	0,62	0,65
<i>3. Performance indicators</i>			
+ Inventory turnover ratio			
Cost of goods sold/Average Inventory	15,99	25,10	31,0
+ Asset turnover ratio			
Net sales/Average total assets	0,13	0,12	0,15
<i>4. Profitability ratios</i>			
+ Profit after tax/Net sales ratio	(0,51)	(0,98)	(0,20)
+ Profit after tax/Equity ratio			
+ Profit after tax/Total assets ratio	(0,09)	(0,20)	(0,05)
+ Operating Profit/Net sales Ratio	(0,07)	(0,12)	(0,03)

Indicator	2022	2023	2024
	(0,50)	(0,91)	(0,20)

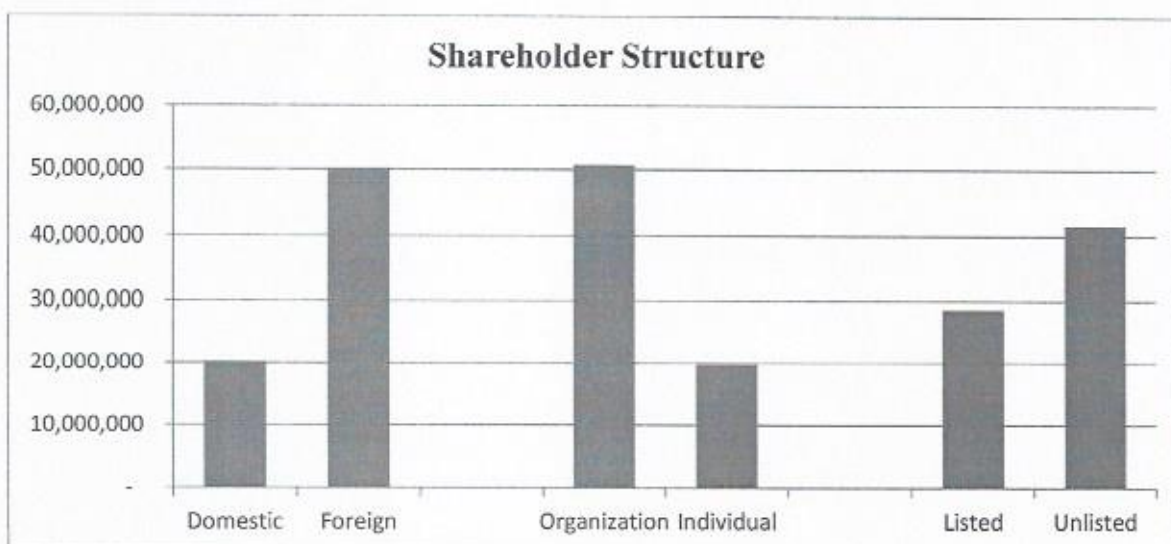
5. Shareholder structure, changes in owner's equity :

a. Shares:

- Stock exchange: Upcom
- Total number of shares outstanding as of December 31, 2024: 70,368,754 shares
- Type of outstanding shares : Common stock
- Number of freely transferable shares : 70,368,754 shares
- Number of shares subject to transfer restrictions : None
- Treasury stock : None
- Other securities : None
- The process of increasing the Company's charter capital until 2024:



b. Shareholder structure according to the list prepared by VSDC on May 29, 2024:



Shareholders	Number of shares	Ownership ratio
By organization and individual		
1. Institutional shareholders	50.661.346	71,99%
2. Individual shareholders	19.707.408	28,01%
Total	70.368.754	100,00%
By domestic and foreign		
1. Domestic shareholders	20.203.445	28,71%
2. Foreign shareholders	50.165.309	71,29%
Total	70.368.754	100,00%
Listed and unlisted		
Number of listed shares	28.708.169	40,80%
Number of unlisted shares	41.660.585	59,20%
Total	70.368.754	100,00%

c. Owner's equity changes over the years as follows:

In 1994:

Royal International Limited Liability Joint Venture Company 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 company between Hong Gai Import-Export Business Company (Vietnamese side) and Mr. Juan Cheng I (Nguyen Chinh Nghia) - Taiwanese nationality. The investment objective of the Company is to build and operate a five-star international standard hotel and entertainment areas in Bai Chay ward, Ha Long city, Quang Ninh province. The investment capital of the Joint Venture Company is 39,000,000 USD. The legal capital of the Joint Venture Company is 15,000,000 USD, of which:

- * The Vietnamese party contributed 3,750,000 USD, accounting for 25% of the legal capital, equal to the value of the right to use 8.6 hectares of land, 8 hectares of coastal sand and 10.8 hectares of water surface adjacent to the coast;
- * The foreign party contributed 11,250,000 USD, accounting for 75% of the legal capital, in foreign currency.

In 2002:

On May 22, 2002, the Ministry of Planning and Investment issued investment license No. 953/GPDC approving the addition of a prize-winning game for foreigners business category to Royal International Joint Venture Company Limited. Accordingly, the Company is allowed to establish a separate area within the project premises to operate prize-winning games for foreigners.

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

- * The Vietnamese party contributed 3,150,000 USD, accounting for 15% of the legal capital, equal to the value of the right to use 8.6 hectares of land, 8 hectares of coastal sand and 10.8 hectares of water surface adjacent to the coast;
- * The foreign party contributed 17,850,000 USD, accounting for 85% of the legal capital, in foreign currency.

In 2005:

Conversion from Joint Venture Company to Joint Stock Company:

On June 15, 2005, the Ministry of Planning and Investment issued investment license No. 953/CPH-GP allowing Royal International Joint Venture Company Limited to be converted into Royal International Joint Stock Company with a

charter capital of 21,000,000 USD, equivalent to 21,000,000 shares, par value of 1 USD/share.

In 2006:

On March 14, 2006, the Ministry of Planning and Investment issued investment license No. 953 CPH/GPDC1 approving the conversion of the currency stated on the par value of the Company's shares. Accordingly, the par value of shares, charter capital and total number of shares of the Company are:

Par value : 10.000 VND/share
Charter capital : 332.136.000.000 VNĐ
Total number of shares : 33.213.600 shares

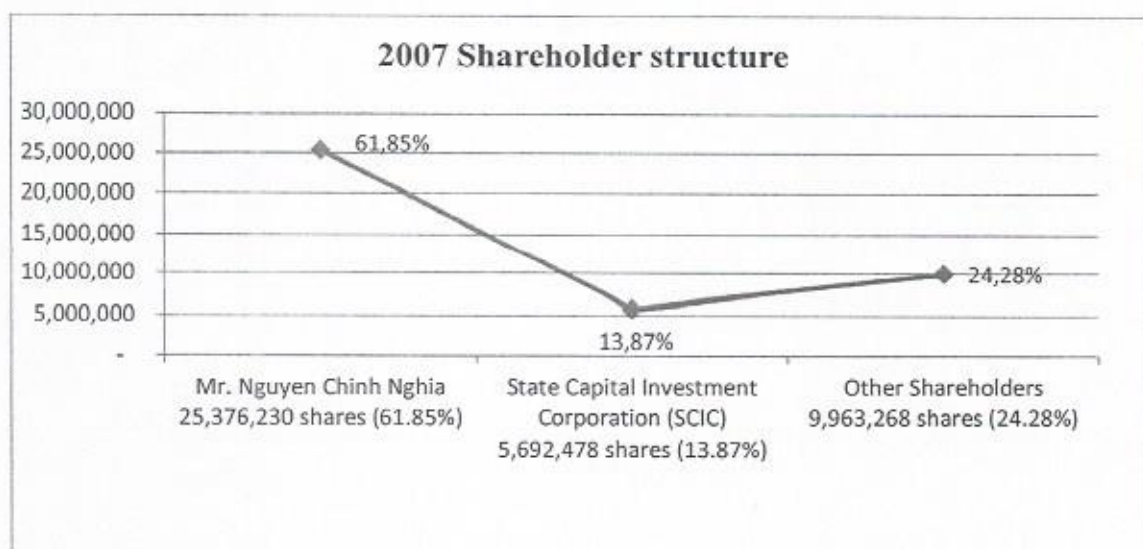
On March 22, 2006, the Ministry of Planning and Investment issued Official Dispatch No. 1868/BKH-DTNN approving Mr. Nguyen Chinh Nghia to transfer shares equivalent to 10.54% of charter capital to 81 foreigners and approving in principle the transfer of shares of existing shareholders and the issuance of an additional 6.5% of charter capital (equivalent to 2,158,884 shares) outside the enterprise.

In 2007:

Listing shares on HOSE stock exchange:

On April 17, 2007, the Ministry of Finance transferred the right to represent the ownership of state investment capital from Ha Long Tourism Company (under the People's Committee of Quang Ninh province) to the State Capital Investment Corporation (SCIC) according to Decision No. 151/2005/QĐ-TTg dated June 20, 2005 of the Prime Minister.

In July 2007, the Company's shares were officially traded on the Ho Chi Minh City Stock Exchange with the stock code RIC.

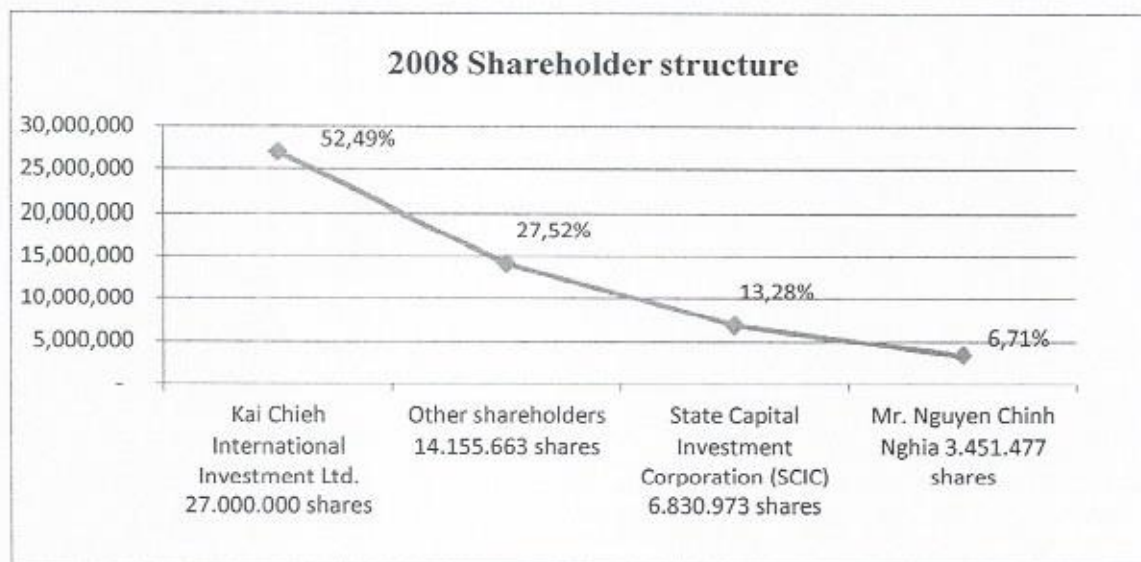


According to the Resolution of the Annual General Meeting of Shareholders, the Company decided to pay 2006 dividends to shareholders in shares equivalent to 16% of contributed capital, the list of beneficiaries is closed on August 22, 2007. This dividend payment increased the total number of shares of the Company to 41,031,976 shares.

In 2008:

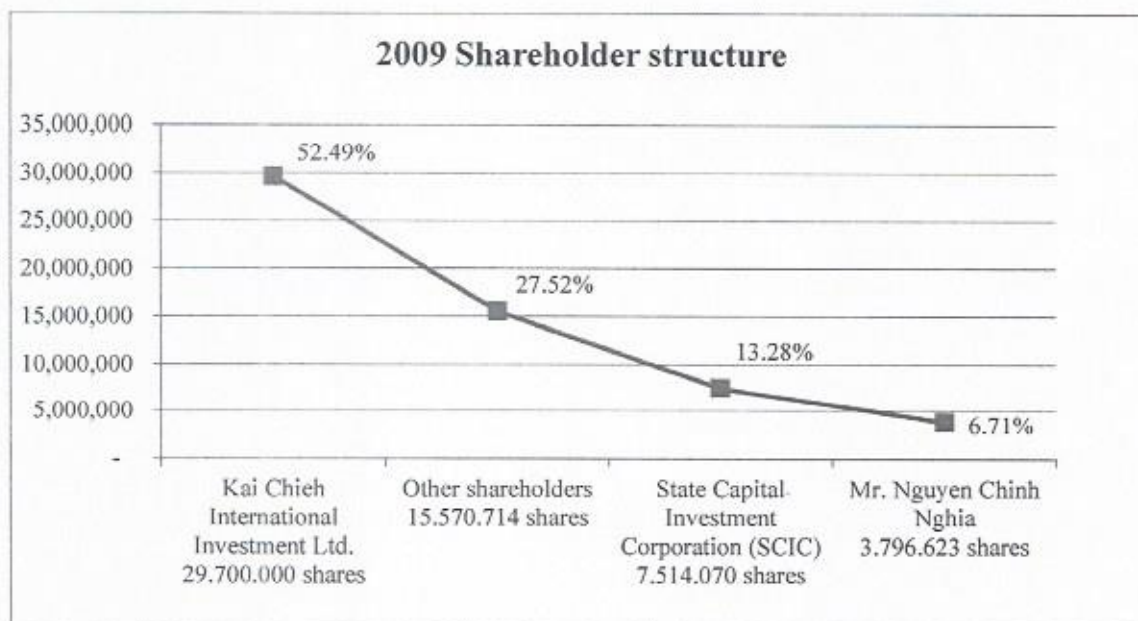
According to the Resolution of the 2008 Annual General Meeting of Shareholders, the Company decided to pay dividends and bonus shares in 2007 to shareholders in shares equivalent to 20% of contributed capital, the list of beneficiaries was closed on July 18, 2008. This dividend payment increased the Company's number of shares to 49,238,113 shares. After that, the Company issued an additional 2,200,000 shares to increase its charter capital, the total number of shares after the capital increase was 51,438,113 shares.

From October 28, 2008 to December 22, 2008, Mr. Nguyen Chinh Nghia - Chairman of the Board of Directors of the Company transferred 27,000,000 shares (equivalent to 52.49% of the Company's charter capital) out of his total 30,451,477 shares to Kai Chieh International Investment Ltd. (Khai Tiep International Investment Company Limited). This is a company with financial potential, and has committed to supporting all conditions for the Company to continue implementing and developing Royal Company's projects.



In 2009:

According to the Resolution of the General Meeting of Shareholders, the Company paid bonus shares in 2008 in shares equivalent to 10% of contributed capital, the list of beneficiaries is closed on June 10, 2009. The total number of shares after the Company's capital increase is: 56,581,407 shares.



In 2010:

According to the Resolution of the General Meeting of Shareholders, the company paid 2009 dividends in shares and distributed bonus shares equivalent to 15% of contributed capital, the list of beneficiaries was closed on July 27, 2010.

Accordingly, the Company's contributed capital increased from 56,581,407 shares to 65,067,389 shares.



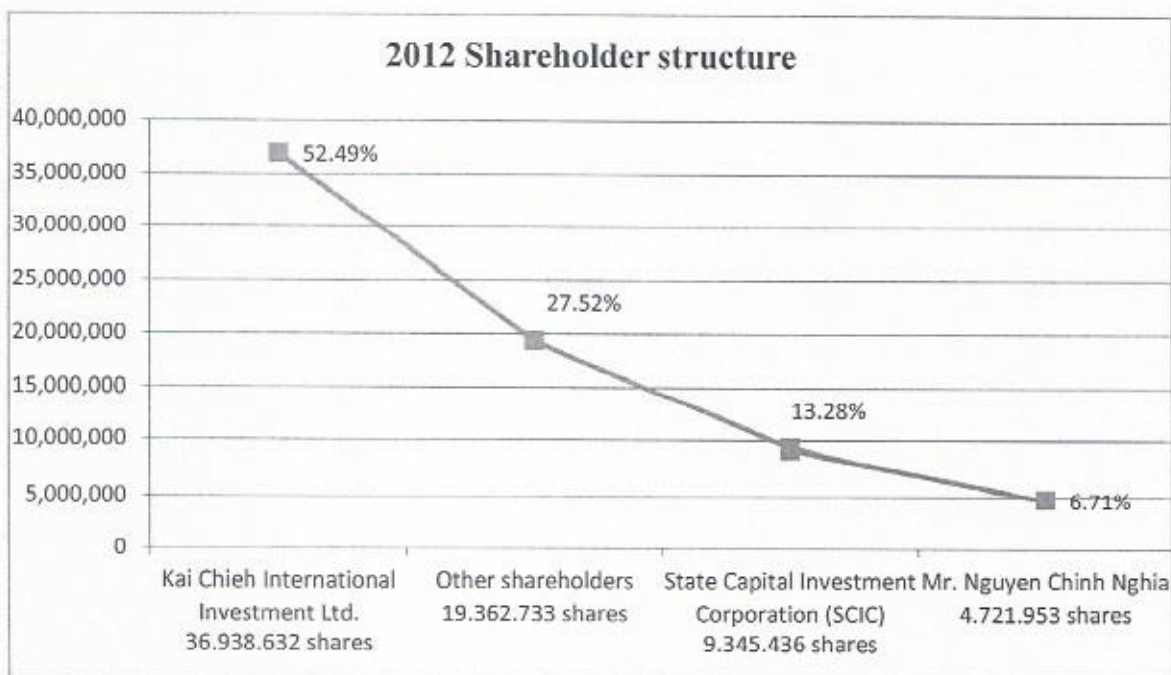
In 2011:

The Company paid 2010 dividend in shares equivalent to 5% of contributed capital, the list of beneficiaries was closed on June 10, 2011. The payment of dividend in shares increased the Company's contributed capital from 65,067,389 shares to 68,319,965 shares.



In 2012:

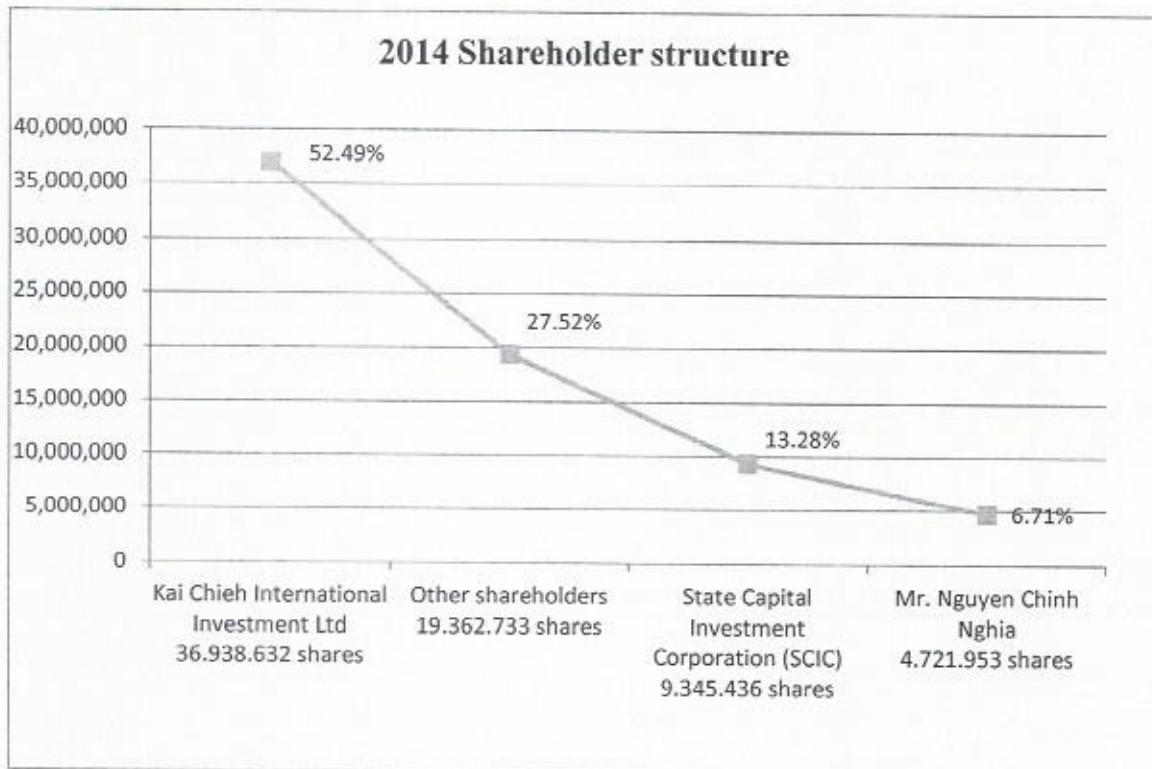
The General Meeting of Shareholders approved the plan to pay dividends in 2011 in shares corresponding to 3% of capital contribution, the list of beneficiaries was closed on June 26, 2012. The payment of dividends in shares increased the Company's contributed capital from 68,319,965 shares to 70,368,754 shares.



In 2013 and 2014:

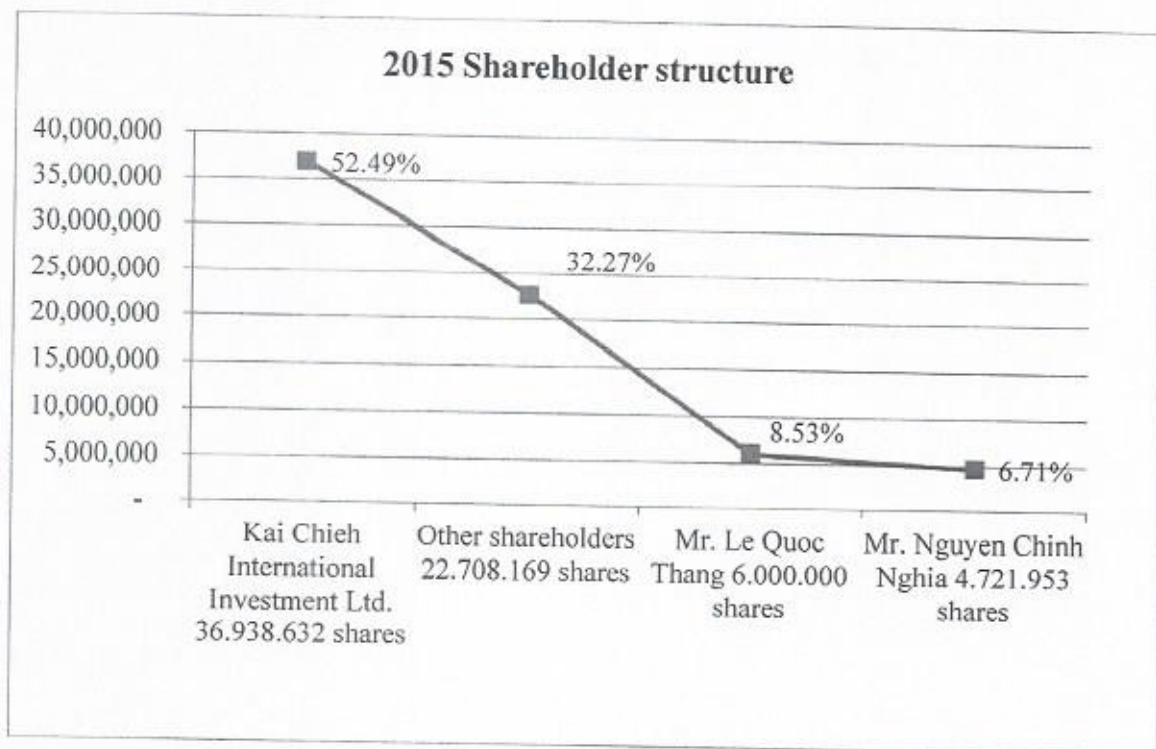
Investment Certificate No. 221.032.000.118, amended for the 9th time on September 12, 2014, certified that Royal International Joint Stock Company registered to increase its investment capital from 46,000,000 USD to 67,000,000 USD for the project of building a five-star international standard hotel, entertainment areas and accompanying services; operating an prize-winning area exclusively for foreigners in Bai Chay Ward, Ha Long City, Quang Ninh Province.

Due to low profits, the Company did not pay dividends in 2012 and 2013 to shareholders. Therefore, the capital contribution of shareholders in 2013 and 2014 remained unchanged at 70,368,754 shares.



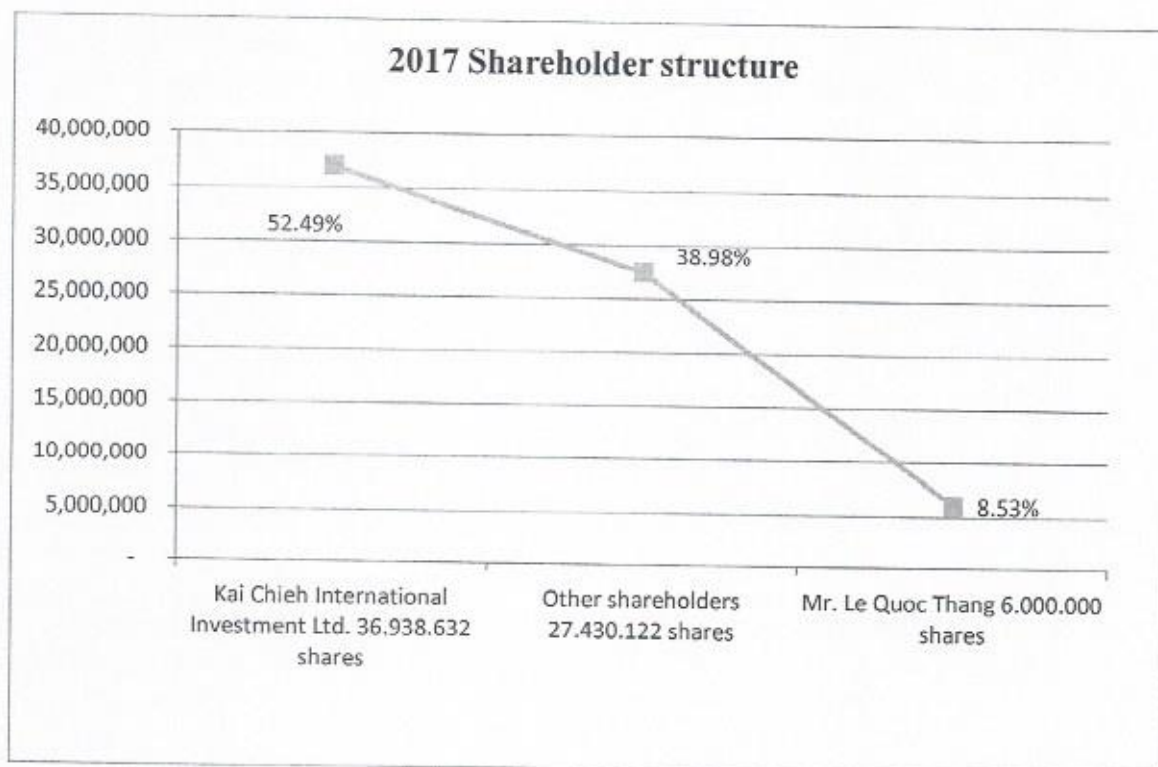
In 2015 and 2016:

In 2015, the founding shareholder, State Capital Investment Corporation - LLC (abbreviated name SCIC), sold all of its capital contributions at Royal International Joint Stock Company to two individual investors. As of December 31, 2015, State Capital Investment Corporation - LLC is no longer a shareholder of the Company. In 2015 and 2016, the Company did not pay dividends.



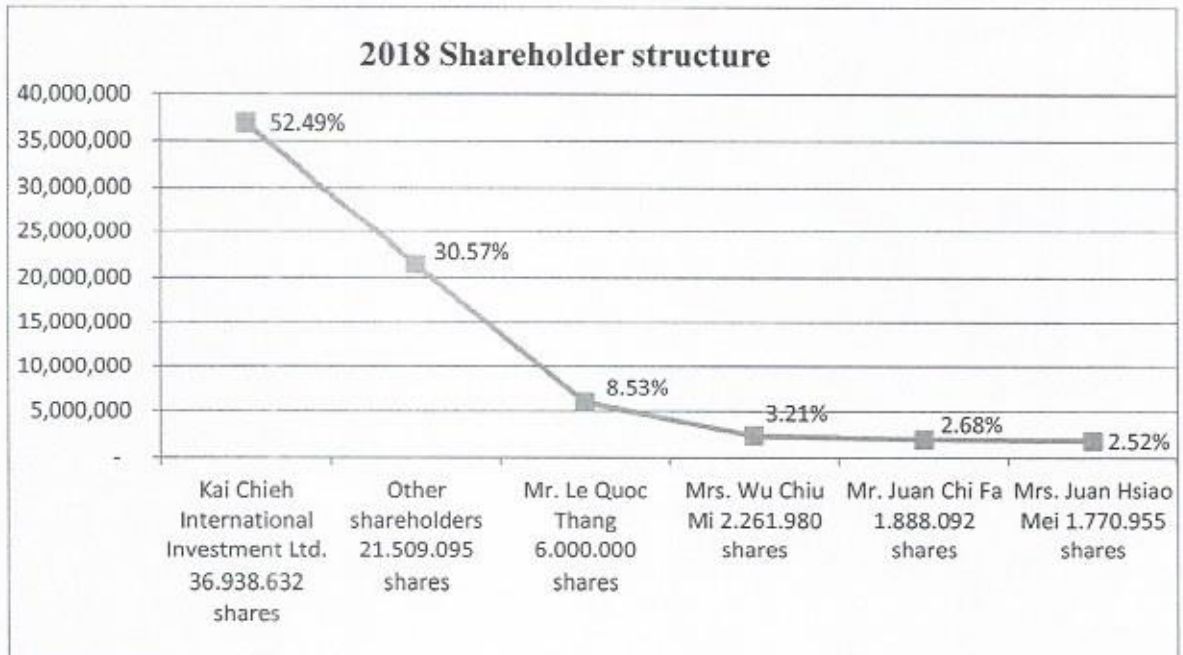
In 2017:

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



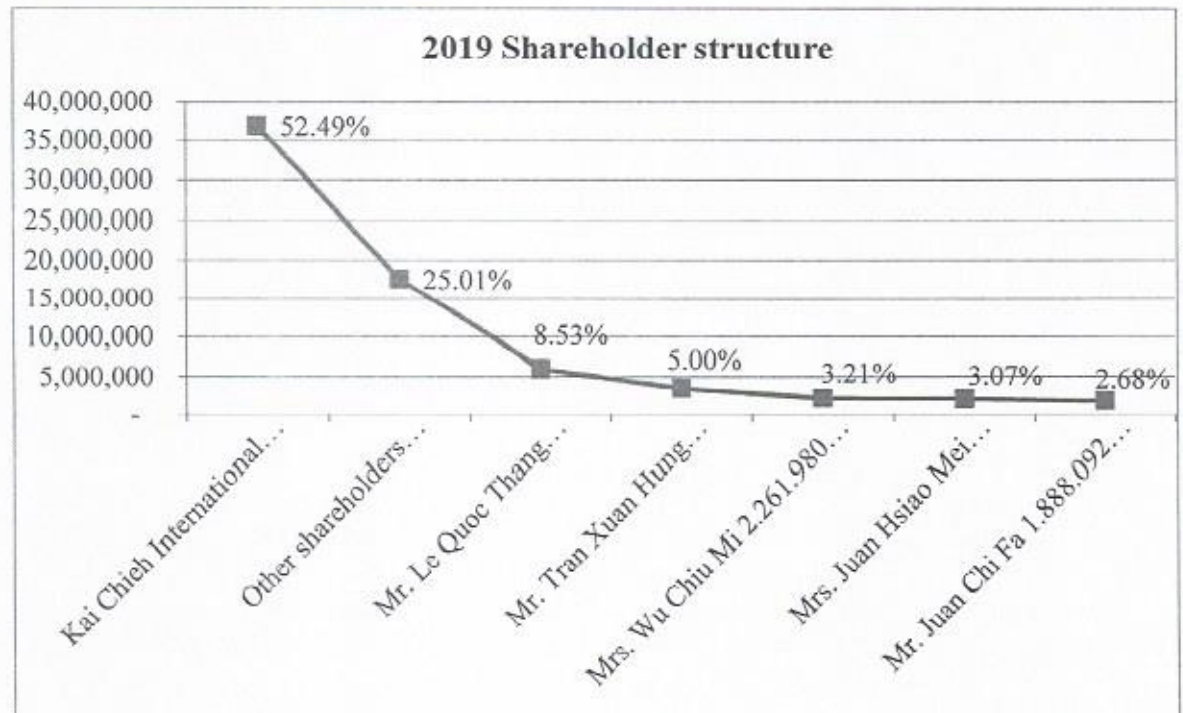
In 2018 :

According to Investment Certificate No. 221,032,000,118, the 11th revision dated November 1, 2018 changed the investment capital structure. Specifically, the capital structure as of December 31, 2018 is as follows:



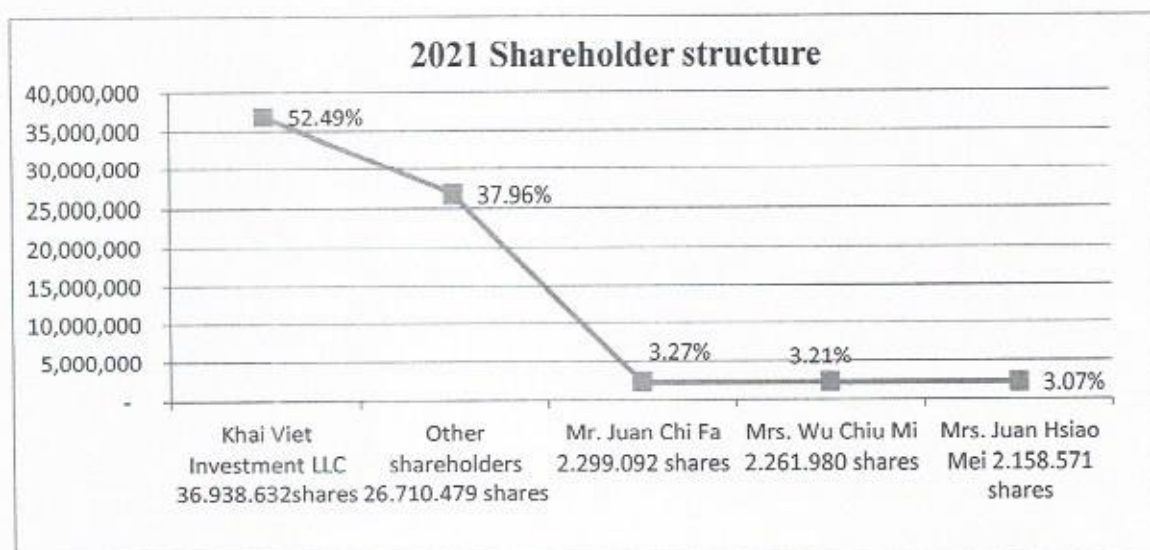
In 2019:

The company did not pay dividends in 2018. The capital structure as of December 31, 2019 is as follows:



In 2021:

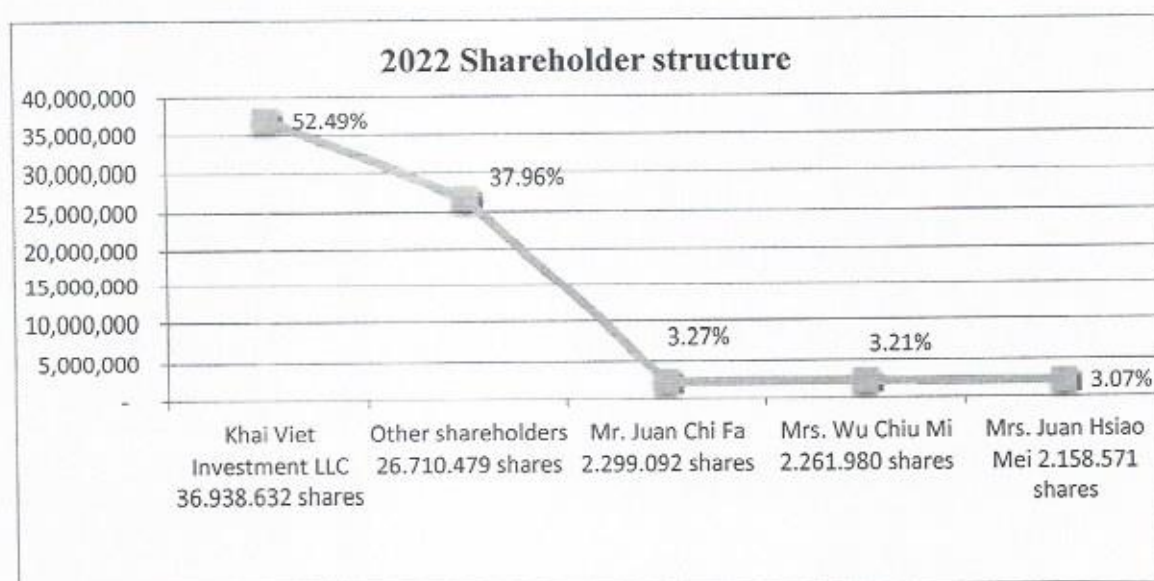
In 2021, the major shareholder, Khai Tiep International Investment Company Limited, transferred ownership of 52.49% of RIC shares to its subsidiary, Khai Viet Investment LLC. A number of other major shareholders have executed share transfer agreements. The company did not pay dividends in 2020.



In 2022:

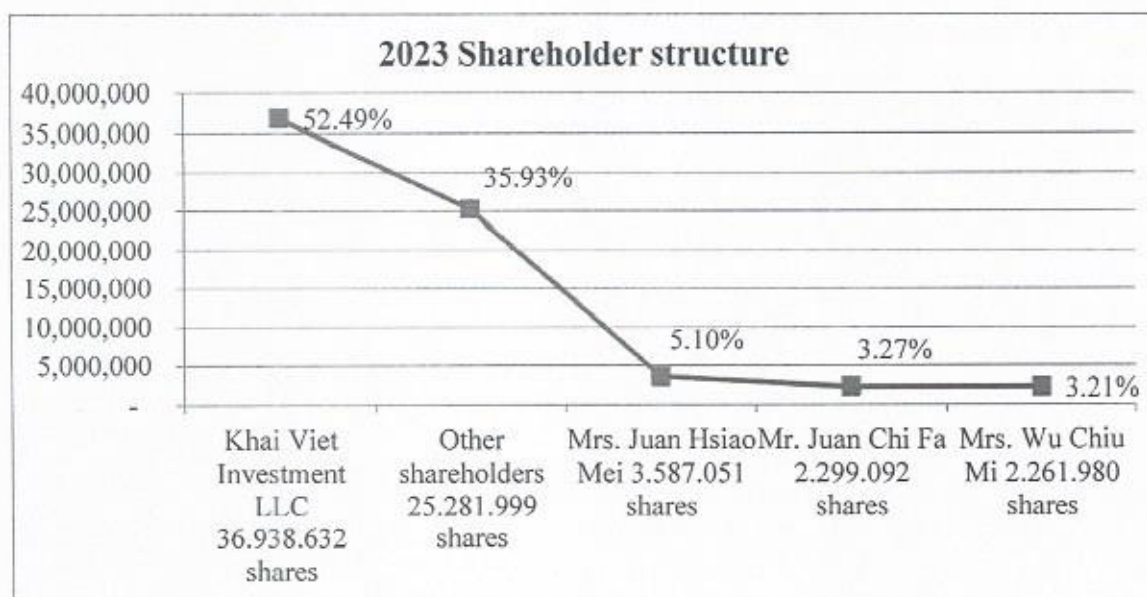
From May 13, 2022, RIC shares will be delisted from the Ho Chi Minh City Stock Exchange according to Decision No. 216/QD-SGDHCM of the Ho Chi Minh City Stock Exchange.

RIC shares are approved for trading on the Upcom market according to Decision No. 327/QD-SGDHN dated May 19, 2022 of the Hanoi Stock Exchange. The first trading day is May 26, 2022.



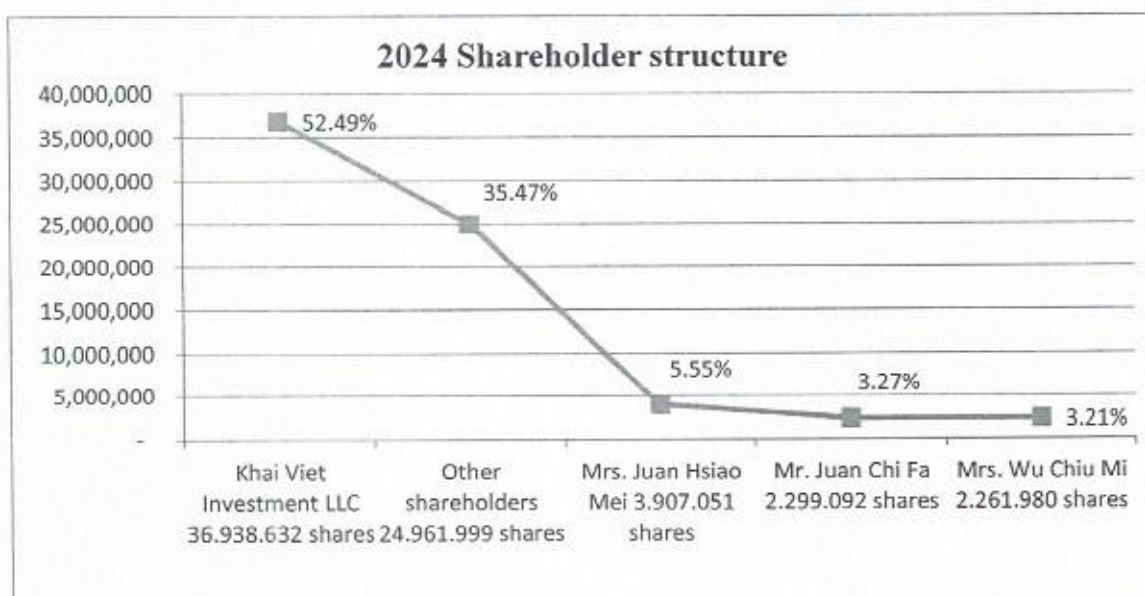
In 2023:

Charter capital in 2023 remains unchanged, the capital structure is as follows :



In 2024:

The shareholder structure in 2024 is as follows:



6. Report on the company's environmental and social impact:

6.1. Environmental impact mitigation measures implemented:

a. Measures to reduce the impact on the air environment:

- Regularly maintain air conditioning, ventilation and heating systems to reduce

energy consumption and avoid dust emission.

- Apply energy-saving technology such as temperature sensors, automatically adjust air conditioning according to usage capacity.
- Arrange reasonable parking lots to reduce emissions from idling vehicles.
- Install air filtration systems in crowded areas such as lobbies, restaurants, casinos.
- Promote tree planting in hotel premises to absorb CO2 and create a fresh space.
- Limit the use of toxic cleaning chemicals and replace them with biological and organic cleaning products.
- Install exhaust and grease filters to reduce air pollution in the kitchen area.
- Limit industrially processed foods to reduce emissions from the food supply chain and production.
- Encourage a green lifestyle for employees and customers.
- Examine and maintain ventilation systems and generators regularly to promptly repair or replace if damaged.

b. Measures to minimize impacts on the water environment:

- Ensure that wastewater from hotels, restaurants and casinos is properly treated before being discharged into the environment.
- Use grease traps to prevent grease from the kitchen from entering the wastewater system.
- Use environmentally friendly cleaning agents, avoid discharging strong chemicals into the sewer system.
- Encourage customers and employees to use water sparingly.
- Dredging sewer systems periodically to increase treatment efficiency.

c. Measures to minimize the impact of solid waste:

- Require employees and customers to classify waste.
- Apply the "**Zero Waste**" standard to minimize waste.
- Reduce the use of disposable materials, replace them with reusable or biodegradable materials.
- Optimize raw material management, reduce waste in production and consumption.
- Register the source of hazardous waste with the Department of Natural Resources and Environment of Quang Ninh with the management code: 22000374T issued on June 20, 2011.
- Contract with the functional unit for transportation and treatment according to



regulations.

6.2. Energy consumption:

Electricity consumption in 2024 was 3,957,471 kWh, equivalent to 11,677,438,094 VND.

6.3. Water consumption:

Water consumption in 2024 was 34,927 m³, equivalent to VND 857,551,434.

6.4. Compliance with environmental protection laws:

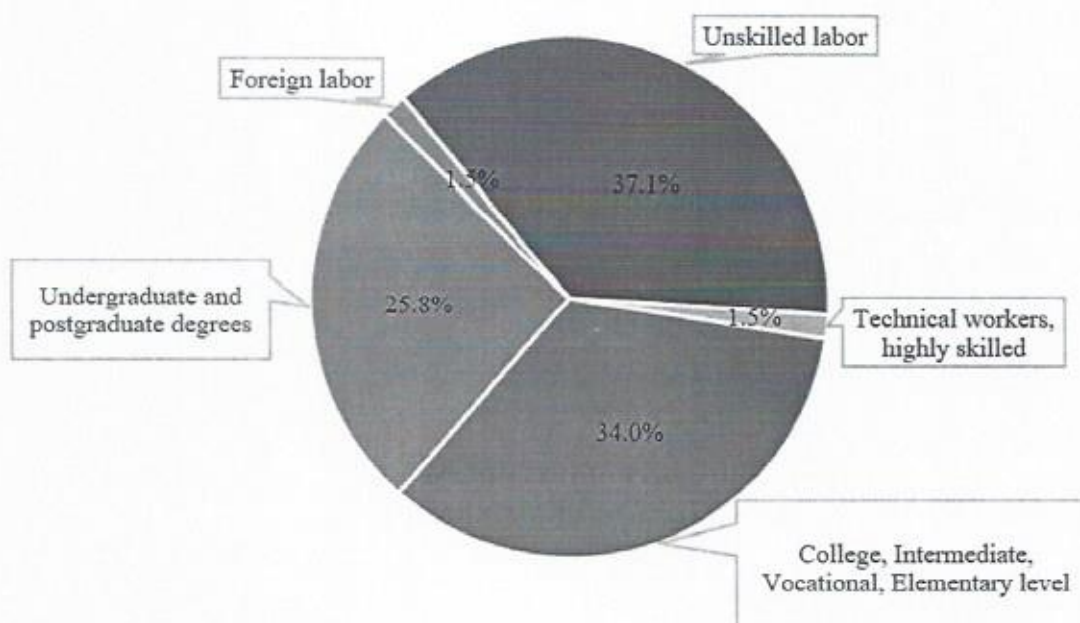
The company conducts periodic environmental monitoring and signs a contract with Quang Ninh Urban Environment Development Investment Joint Stock Company to collect and treat domestic waste. For hazardous waste, the Company has its own storage area and signs a treatment contract with TCN Recycling Company Limited.

6.5. Policies related to employees:

Employees are the most valuable assets of the company. The Company is committed to creating a humane, transparent, developed and cohesive working environment - where each employee feels respected, listened to and empowered to develop.

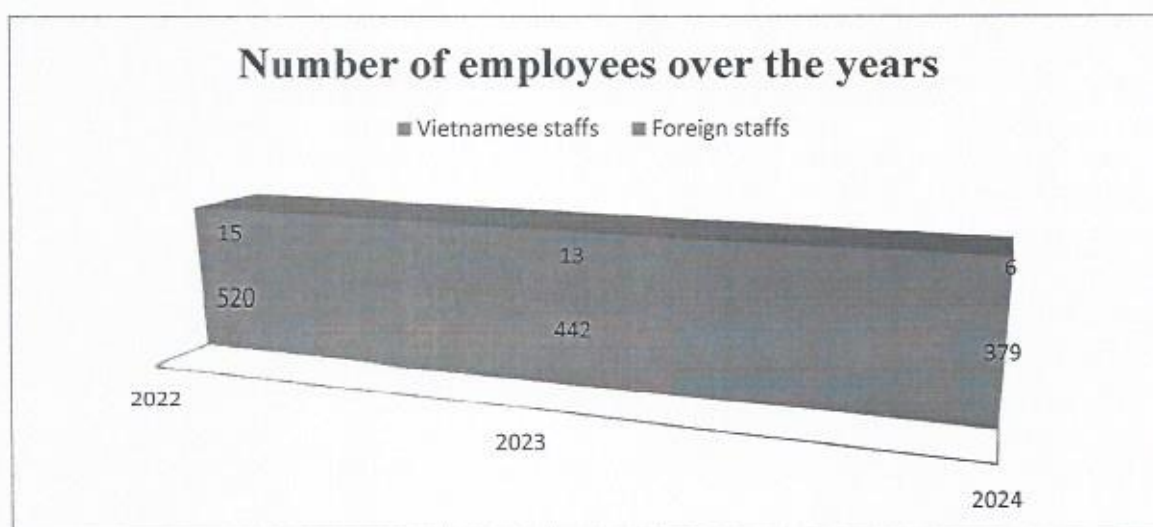
The work regime and employee benefits are always guaranteed such as: signing labor contracts according to the Labor Code; Paying social insurance, health insurance, unemployment insurance on time and fully in accordance with State regulations; Ensuring working hours, vacations, holidays, and Tet holidays according to regulations; Being served meals between shifts at the employee canteen; Providing housing rental support for employees from other provinces; Supporting annual travel expenses according to the budget; Periodic health check-ups... The structure of personnel qualifications is as follows:

**Structure of personnel qualifications
Royal International Joint Stock Company - 2024**



Average income of officers and employees (As of December 31, 2024):

Employees by nationality	Number (of people)	Average income/month (VND)
1. Vietnamese staffs	379	9.131.000
2. Foreign staffs	6	50.404.000



6.6. Community activities:

Affirming the Company's role and responsibility in contributing to the sustainable development of the local community, through volunteering, education, environmental protection activities and accompanying workers such as: Giving Tet gifts to poor households; Organizing a warm Tet - loving spring for children in orphanages; Work together with localities to fight storms and overcome the consequences after Typhoon Yagi; Supporting employees in difficulty... "Giving is forever" - Each act of sharing not only creates value for the community but also fosters a humane, warm and proud culture at the Company.

III. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of business performance:

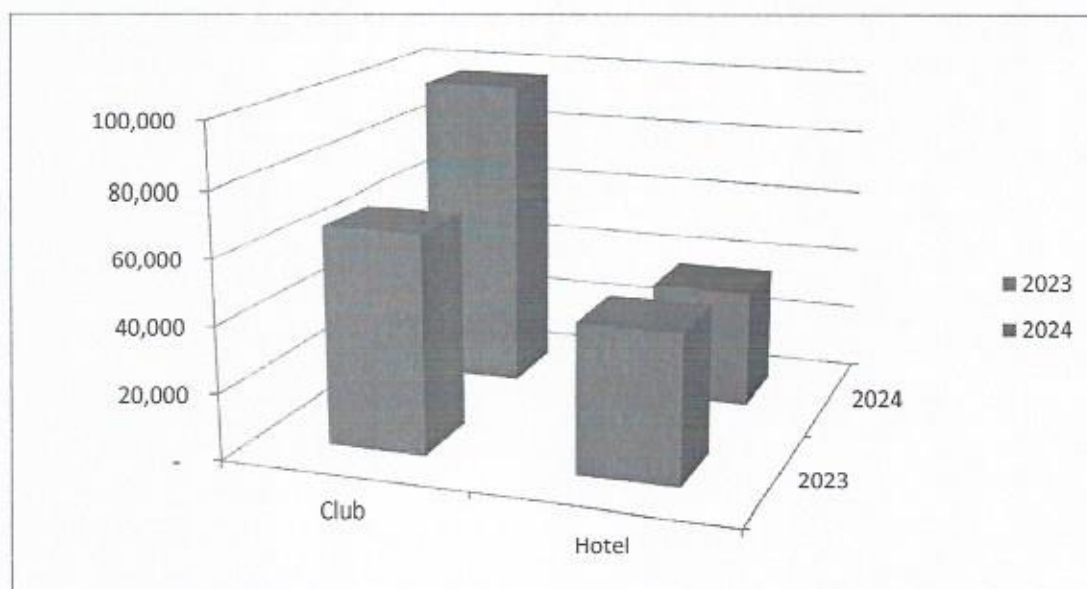
The service industry in Ha Long is still volatile, especially due to the unexpected impact of the historic Typhoon Yagi. The prolonged bad weather and the work to repair property damage after the typhoon affected the capacity of rooms, the restaurant and outdoor entertainment services. Many groups of guests canceled their bookings, causing a decrease in revenue during the peak of the tourist season. The hotel and campus were slightly affected, requiring repair and restoration costs – despite not being large, it still affected the cash flow in the short term.

The Company's production and business activities have had a good recovery. Total net revenue reached 133.4 billion VND, an increase of nearly 20% compared to 2023. Gross profit in 2024 was 20.5 billion, compared to a loss of 41 billion in 2023, showing efficiency in cost management and control of cost of goods sold, especially in the context of increasing input prices of many items. The Company has significantly reduced its loss from 101.8 billion VND in 2023 to 27.2 billion VND in 2024, which is a positive step on the path of restructuring and recovery.

The Board of Directors highly appreciates the solidarity, flexibility of all employees and the efforts of departments in maintaining continuous operations and effectively recovering from the damage of the historic typhoon to achieve the above results.

We believe that, with the improved foundation in 2024, the company will continue to grow steadily and aim for positive profits in 2025..

Revenue results by segment in 2024 are as follows:



Hotel and Villa revenue decreased slightly from 44.8 billion to 36.1 billion due to the impact of Typhoon Yagi, tourists canceling rooms and high competition in the accommodation industry in Ha Long.

International Club revenue grew strongly from 66.7 billion to 97.2 billion, contributing to the Company's total revenue increase in 2024.

Restaurant and conference hall revenue accounts for about 15% of total revenue, with good growth compared to 2023. The number of wedding parties, conferences, and Gala parties increased slightly - thanks to flexible sales policies and combo incentives. The project "Beverage Creating 2025" begins to take effect, bringing profits from signature beverage products.

2. Financial situation:

The Company's financial situation in 2024 has clearly improved in terms of business operations when gross profit is positive and net loss is reduced.

Total revenue recorded an impressive growth of over 19% compared to the previous year, reaching VND 133.4 billion. Gross profit turned positive, reaching over VND 20.5 billion. The gross profit margin reached 15.4%, indicating effective cost control and operational efficiency. The significant reduction in post-tax losses reflects the initial results of restructuring and cost control initiatives. Cash flow ensured liquidity for short-term operations.

Despite ongoing challenges, the Board of Directors assesses that the company's financial position in 2024 has made notable progress, laying an important foundation for recovery and sustainable development in the coming period. We are committed to continuing to enforce financial discipline, enhance management efficiency, and mobilize all resources to improve the company's

financial position in 2025 and beyond..

3. Solutions and Plans for 2025

The Board of Directors has identified 2025 as a continued year of comprehensive restructuring, focusing on the following objectives:

- Tightly controlling fixed costs and financial expenses, especially interest expenses.
- Improving operating cash flow by enhancing asset utilization efficiency and increasing revenue from high-margin services.
- Optimizing the asset portfolio, particularly work-in-progress assets and underperforming financial investments.
- Striving to become a “Great Place to Work” to attract and retain talent, as well as enhance workforce productivity.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2024

1. Board of Directors' assessment of the Company's operations:

The year 2024 experienced significant fluctuations. The Company continued to face challenges stemming from the incomplete recovery of the tourism and service sectors, rising operating costs, and particularly the adverse impact of Typhoon Yagi in the Ha Long area. Under the direction of the Board of Directors and with the efforts of the Executive Board and all employees, the Company achieved several positive results, laying a foundation for a sustainable recovery phase.

Revenue increased by 19.5% compared to 2023, reflecting a positive recovery in business operations, with particularly strong growth in the Casino segment. There were encouraging signs in the Company's restructuring efforts and cost management. Input costs were well-controlled, contributing to the improved operational efficiency. Liabilities remained within a manageable range but require continued monitoring to ensure financial security.

Overall, the Company is on the right path: stable – sustainable – moving toward professionalization of services and human resources.

2. Board of Directors' assessment of the performance of the Executive Board:

The Board of Directors acknowledged the proactive approach and sense of responsibility demonstrated by the Executive Board in formulating cost-cutting plans and ensuring uninterrupted operations even during natural disasters. Emphasis was placed on training, retaining key personnel, and enhancing internal

communication, which helped stabilize the workforce amid a volatile labor market. The Company implemented a KPI evaluation program to reinforce accountability and improve work performance.

The Board of Directors highly appreciates the determination and efforts of the Executive Board and all employees throughout 2024. Despite ongoing challenges, the Company has made solid progress in operational efficiency, laying the groundwork for sustainable recovery in the coming years. The Board remains committed to supporting, overseeing, and providing strategic direction to guide the Company toward stable and effective growth, for the benefit of shareholders and employees alike.

3. Expected business targets for 2025:

Unit: USD

No.	Indicator	2025
1	Total revenue from sales, services and business operations	7.223.094
2	Profit after tax	1.320.000

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. The Company's Board of Directors in 2024 consists of 05 members:

- Bà Mrs. Chen Yu Chen – Chairman of the Board of Directors (appointed on April 26, 2023)

Year of birth: 1982

Professional qualification: Bachelor of Economics

Time of service with the Company: Since 2023

- Mrs. Nguyen Mai Phuong - Non-executive Board Member

Year of birth: 1975

Professional qualification: Master of Law

Time of service with the Company: Since 09/09/2021

- Mrs. Tran Gia Ngoc Phuong - Board Member

Year of birth: 1988

Professional qualification: Master of Hotel & Tourism Management

Time of service with the Company: Since 2021




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

Year of birth: 1991

Professional qualification: Master of Economic Law

Time of service with the Company: Since 2023

- Mrs. Tran Thi Hong Lieu - Board Member

Year of birth: 1976

Professional qualification: Bachelor of Economics, Bachelor of Foreign Languages

Time of service with the Company: Since 2000

b. Subcommittees of the Board of Directors:

➤ Audit Committee:

- Mr. Dau Quoc Dung - Chairman
- Mrs. Tran Gia Ngoc Phuong - Member

c. Trích yếu Nghị quyết của Hội đồng quản trị năm 2024 như sau:

No.	Resolution No.	Date	Content	Passage Rate (%)
1	20240117/NQ-HĐQT	17/01/2024	Dismissal of Deputy General Director Nguyen Thang Hien	5/5
2	20240305/NQ-RIC	05/03/2024	Convening of the 2024 Annual General Meeting of Shareholders (AGM)	5/5
3	20240405/NQ-HĐQT	05/04/2024	Cancellation of the shareholder list and extension of the timeline for organizing the 2024 AGM	4/5
4	20240415/NQ-HĐQT	15/04/2024	Dismissal of Chief Accountant Mai Thi Dung and appointment of Acting Chief Accountant Nguyen Thi Thu Binh	4/5
5	20240607/NQ-HĐQT	07/06/2024	Approval of documents for the 2024 Annual General Meeting of Shareholders	4/5
6	20240624/NQ-HĐQT	24/06/2024	Approval of nominations for the Board of Directors	4/5

No.	Resolution No.	Date	Content	Passage Rate (%)
7	20240830/NQ-HDQT	30/08/2024	Loan and transaction approval with PVB	4/5
8	20240926/NQ-HDQT	26/09/2024	Approval of the Information Disclosure Regulation	5/5
9	20241129/NQ-HDQT	29/11/2024	Approval of capital mobilization from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	5/5

2. Audit Committee:

In 2024, the Audit Committee held two meetings and developed an internal audit plan, action program, and other professional issues for 2025, specifically focusing on:

- Ensure the accuracy and fairness of the financial statements;
- Enhance the effectiveness of internal control and risk management;
- Monitor compliance with legal regulations on accounting, taxation, and internal governance, and propose corrective measures for any errors or violations.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Audit Committee.

a. Insider Stock Transactions in 2024:

No.	Transaction maker	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for the increase, decrease
		Number of shares	Percentage	Number of shares	Percentage	
1	Juan Hsiao Mei	3.587.051	5,10%	3.907.051	5,55%	Buy

b. Remuneration and benefits of the Board of Directors, Executive Board and Audit Committee:

No.	Name	Position	Amount (VND)
1	Chen Yu Chen	Chairman of the Board of Directors	360.003.507
2	Lin Yi Huang	Chairman of the Board of Directors	59.996.376
3	Nguyen Mai Phuong	Board Member	119.992.752
4	Dau Quoc Dung	Member of The Board of Directors/Audit Committee	240.010.755
5	Tran Gia Ngoc Phuong	Member of The Board of Directors/Audit Committee	167.994.903
6	Nguyen Thang Hien	Deputy General Director	59.213.595
7	Tran Thi Hong Lieu	Deputy General Director	1.037.412.084
8	Nguyen Thi Thu Binh	Acting Chief Accountant	367.831.317
9	Mai Thi Dung	Chief Accountant	253.393.785
	Total		2.665.849.074

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

VI. FINANCIAL STATEMENTS.

1. Auditor's opinion:

In our opinion, the financial statements converted into Vietnamese Dong have reflected fairly, in all material respects, the financial position converted into Vietnamese Dong of the Company as of 31 December 2024, as well as the results of its operations converted into Vietnamese Dong, and the cash flows converted into Vietnamese Dong of the Company for the fiscal year ending on the same date as above, in accordance with the guidance in Circular 200 presented in Note 2 of the financial statements converted into Vietnamese Dong.

2. Financial statements

The Company's 2024 financial statements audited by UHY Auditing and Consulting Co., Ltd. are attached.

Hà Long, April 18 2025

CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE



Chen Yu Chen
Chen Yu Chen