

PHU NHUAN JEWELRY JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



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## PHU NHUAN JEWELRY JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 0300521758 dated 2 January 2004 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest (the 39<sup>th</sup>) amendment dated 22 October 2025.

#### Board of Directors

Mrs. Cao Thi Ngoc Dung	Chairwoman
Mr. Le Tri Thong	Vice Chairman
Mrs. Tran Phuong Ngoc Thao	Vice Chairwoman
Mrs. Dang Thi Lai	Member
Mr. Dang Hai Anh	Member
Mr. Dao Trung Kien	Member
Mr. Nguyen Tuan Hai	Independent Member
Mr. Le Quang Phuc	Independent Member
Mrs. Tieu Yen Trinh	Independent Member

#### Audit Committee

Mr. Nguyen Tuan Hai	Chairman (from 1 January 2026)
	Member (to 31 December 2025)
Mr. Le Quang Phuc	Member (from 1 January 2026)
	Chairman (to 31 December 2025)
Mrs. Dang Thi Lai	Member (from 21 January 2025)
Mr. Nguyen Anh Tuan	Head of Internal Audit

#### Board of Management

Mr. Le Tri Thong	Chief Executive Officer Cum managing and operating the Strategy Division
Mr. Nguyen Minh Hai	Chief Financial Officer (from 1 January 2025)
Mr. Nguyen Ngoc Van Quan	Chief Supply Officer
Mr. Nguyen Chi Kien	Chief Human Resources Officer
Mr. Dao Trung Kien	Chief Operation Officer
Mr. Dang Hai Anh	Chief Information Technology Officer
Mr. Nguyen Khoa Hong Thanh	Chief Marketing Officer
Mrs. Truong Hoai Anh	Chief Customer & Retail Officer
Mr. Duong Quang Hai	Chief Accountant

#### Legal representative

Mrs. Cao Thi Ngoc Dung	Chairwoman
Mr. Le Tri Thong	Chief Executive Officer

#### Registered office

170E Phan Dang Luu Street, Duc Nhuan Ward,  
Ho Chi Minh City, Vietnam

#### Auditor

PwC (Vietnam) Limited

# PHU NHUAN JEWELRY JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

### Statement of Responsibility of the Board of Management of the Company in respect of the separate Financial Statements

The Board of Management of Phu Nhuan Jewelry Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and which enable the separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

### Approval of the separate Financial Statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 48 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group as a whole.

On behalf of the Board of Management



Le Tri Thong  
Chief Executive Officer

Ho Chi Minh City, SR Vietnam  
18 March 2026



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Phu Nhuan Jewelry Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management on 18 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 48.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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



### Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows of the Company for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory



Nguyen Vu Anh Tuan  
Audit Practising Licence No.  
3631-2026-006-1

Report reference number: HCM17727  
Ho Chi Minh City, 18 March 2026

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,699,031,818,686</b>	<b>14,245,066,460,600</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>375,842,755,972</b>	<b>876,386,642,542</b>
111	Cash		375,842,755,972	776,386,642,542
112	Cash equivalents		-	100,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>1,947,918,137,408</b>	<b>1,020,000,000,000</b>
121	Trading securities	11(a)	97,918,137,408	-
123	Investments held to maturity	11(b)	1,850,000,000,000	1,020,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>539,438,886,760</b>	<b>534,032,818,675</b>
131	Short-term trade accounts receivable	4	427,622,234,012	247,307,998,953
132	Short-term prepayments to suppliers		25,239,163,006	232,487,017,608
136	Other short-term receivables	5(a)	117,515,112,920	81,212,804,391
137	Provision for doubtful debts – short-term	6	(31,111,984,021)	(27,711,810,954)
139	Shortage of assets awaiting resolution		174,360,843	736,808,677
<b>140</b>	<b>Inventories</b>	7	<b>13,748,948,384,455</b>	<b>11,724,516,818,448</b>
141	Inventories		13,748,948,384,455	11,755,388,466,094
149	Provision for decline in value of inventories		-	(30,871,647,646)
<b>150</b>	<b>Other current assets</b>		<b>86,883,654,091</b>	<b>90,130,180,935</b>
151	Short-term prepaid expenses	8(a)	86,649,075,006	89,762,681,562
152	Value Added Tax ("VAT") to be reclaimed		234,579,085	367,499,373

The notes on pages 10 to 48 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>2,116,603,805,948</b>	<b>1,975,395,225,192</b>
<b>210</b>	<b>Long-term receivable</b>		<b>115,351,322,309</b>	<b>109,733,749,391</b>
216	Other long-term receivables	5(b)	115,351,322,309	109,733,749,391
<b>220</b>	<b>Fixed assets</b>		<b>749,745,180,523</b>	<b>757,492,936,453</b>
221	Tangible fixed assets	9(a)	131,678,781,613	149,244,660,665
222	Historical cost		429,410,718,330	415,510,256,590
223	Accumulated depreciation		(297,731,936,717)	(266,265,595,925)
227	Intangible fixed assets	9(b)	618,066,398,910	608,248,275,788
228	Historical cost		731,303,696,144	706,163,555,144
229	Accumulated amortisation		(113,237,297,234)	(97,915,279,356)
<b>240</b>	<b>Long-term asset in progress</b>		<b>93,447,002,100</b>	<b>29,276,159,250</b>
242	Construction in progress	10	93,447,002,100	29,276,159,250
<b>250</b>	<b>Long-term investments</b>		<b>712,710,000,000</b>	<b>634,632,000,000</b>
251	Investments in subsidiaries	11(c)	721,000,000,000	660,000,000,000
253	Investments in other entities		401,201,613,400	399,251,613,400
254	Provision for long-term investments		(409,491,613,400)	(424,619,613,400)
<b>260</b>	<b>Other long-term assets</b>		<b>445,350,301,016</b>	<b>444,260,380,098</b>
261	Long-term prepaid expenses	8(b)	124,012,005,429	249,467,949,459
262	Deferred income tax assets	21	321,338,295,587	194,792,430,639
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,815,635,624,634</b>	<b>16,220,461,685,792</b>

The notes on pages 10 to 48 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>6,185,302,934,953</b>	<b>5,461,270,484,920</b>
<b>310</b>	<b>Current liabilities</b>		<b>6,170,904,920,953</b>	<b>5,450,658,855,170</b>
311	Short-term trade accounts payable	12	302,833,520,068	536,970,403,390
312	Short-term advances from customers	13	174,638,933,496	166,971,764,126
313	Tax and other payables to the State	14	723,945,720,105	362,640,407,802
314	Payables to employees	15	478,018,000,013	525,892,538,267
315	Short-term accrued expenses	16	301,218,583,358	341,225,615,207
319	Other short-term payables	17	77,493,069,683	61,247,723,294
320	Short-term borrowings	18	3,750,828,314,697	3,179,766,980,410
321	Provision for short-term liabilities	20(a)	26,574,672,229	26,547,708,303
322	Bonus and welfare fund	19	335,354,107,304	249,395,714,371
<b>330</b>	<b>Non-current liabilities</b>		<b>14,398,014,000</b>	<b>10,611,629,750</b>
337	Other long-term payables		1,715,384,000	478,668,000
342	Provision for long-term liabilities	20(b)	12,682,630,000	10,132,961,750
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>12,630,332,689,681</b>	<b>10,759,191,200,872</b>
<b>410</b>	<b>Capital and reserves</b>		<b>12,630,332,689,681</b>	<b>10,759,191,200,872</b>
411	Owners' capital	22, 23	3,413,186,660,000	3,380,747,760,000
411a	- Ordinary shares with voting rights		3,413,186,660,000	3,380,747,760,000
412	Share premium	23	1,982,694,812,458	1,950,309,912,458
415	Treasury shares	23	(3,384,090,000)	(3,384,090,000)
418	Investment and development fund	23	3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings	23	3,766,387,750,305	2,805,236,061,496
421a	- Undistributed profits of the previous years		1,086,355,627,496	941,718,393,853
421b	- Profits of the current year		2,680,032,122,809	1,863,517,667,643
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,815,635,624,634</b>	<b>16,220,461,685,792</b>

  
Ho Ngoc Hai  
Preparer

  
Duong Quang Hai  
Chief Accountant



  
Le Tri Thong  
Chief Executive Officer  
18 March 2026

The notes on pages 10 to 48 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	36,954,993,050,143	39,019,890,837,611
02	Less deduction	428,918,943,441	403,268,631,871
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	26 36,526,074,106,702	38,616,622,205,740
11	Cost of goods sold and services rendered	27 29,332,423,270,898	32,490,153,576,965
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	7,193,650,835,804	6,126,468,628,775
21	Financial income	28 124,570,918,639	65,288,730,007
22	Financial expenses	29 122,748,530,419	63,382,760,599
23	- Including: Interest expense	105,420,664,603	42,075,634,828
25	Selling expenses	30 3,178,038,345,758	3,093,972,392,010
26	General and administration expenses	31 697,116,871,310	713,471,011,316
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	3,320,318,006,956	2,320,931,194,857
31	Other income	44,735,872,990	18,452,133,118
32	Other expenses	8,321,061,725	7,039,264,779
40	Net other income (40 = 31 - 32)	36,414,811,265	11,412,868,339
50	Net accounting profit before tax (50 = 30 + 40)	3,356,732,818,221	2,332,344,063,196
51	Corporate income tax ("CIT") - current	32 803,246,560,360	545,694,446,094
52	CIT - deferred	32 (126,545,864,948)	(76,868,050,541)
60	Net profit after tax (60 = 50 - 51 - 52)	2,680,032,122,809	1,863,517,667,643

Ho Ngoc Hai  
Preparer

Duong Quang Hai  
Chief Accountant


Le Tri Thong  
Chief Executive Officer  
18 March 2026



The notes on pages 10 to 48 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>3,356,732,818,221</b>	<b>2,332,344,063,196</b>
	Adjustments for:		
02	Depreciation and amortisation	50,109,086,701	52,463,987,562
03	(Reversal of provisions)/provisions	(40,022,842,403)	32,168,470,425
04	Unrealised foreign exchange (gains)/losses	(1,219,711,211)	1,122,001,875
05	Profits from investing activities	(104,141,210,094)	(40,877,898,746)
06	Interest expense	105,420,664,603	42,075,634,828
08	<b>Operating profit before changes in working capital</b>	<b>3,366,878,805,817</b>	<b>2,419,296,259,140</b>
09	Decrease/(increase) in receivables	13,965,017,018	(178,754,520,619)
10	Increase in inventories	(1,993,559,918,361)	(2,082,105,544,867)
11	(Decrease)/increase in payables	(298,552,679,522)	164,523,155,095
12	Decrease in prepaid expenses	128,569,550,586	56,960,157,969
13	Increase in trading securities	(97,918,137,408)	-
14	Interest paid	(104,466,184,068)	(41,388,823,965)
15	CIT paid	(534,389,428,393)	(500,110,892,213)
17	Other payments on operating activities	(19,687,607,067)	(20,648,525,024)
20	<b>Net cash inflows/(outflows) from operating activities</b>	<b>460,839,418,602</b>	<b>(182,228,734,484)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(106,555,496,336)	(26,226,878,888)
22	Proceeds from disposals of fixed assets	3,636,364	3,181,818
23	Loans granted and term deposits placed at banks	(4,000,000,000,000)	(1,120,000,000,000)
24	Collection of loans and term deposits placed at banks	3,170,000,000,000	960,000,000,000
25	Investments in other entities	(62,950,000,000)	-
27	Interest received	75,904,985,645	33,209,052,872
30	<b>Net cash outflows from investing activities</b>	<b>(923,596,874,327)</b>	<b>(153,014,644,198)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares	64,823,800,000	67,243,920,000
33	Proceeds from borrowings	8,370,296,622,907	6,419,069,725,425
34	Repayments of borrowings	(7,799,235,288,620)	(5,452,735,605,531)
36	Dividends paid	(673,692,457,830)	(671,681,829,760)
40	<b>Net cash (outflows)/inflows from financing activities</b>	<b>(37,807,323,543)</b>	<b>361,896,210,134</b>
50	<b>Net (decrease)/increase in cash</b>	<b>(500,564,779,268)</b>	<b>26,652,831,452</b>
60	Cash and cash equivalents at beginning of year	876,386,642,542	849,647,857,093
61	Effect of foreign exchange differences	20,892,698	85,953,997
70	<b>Cash and cash equivalents at end of year</b>	<b>375,842,755,972</b>	<b>876,386,642,542</b>

  
Ho Ngoc Hai  
Preparer

  
Duong Quang Hai  
Chief Accountant

  
  
Le Tri Thong  
Chief Executive Officer  
18 March 2026

The notes on pages 10 to 48 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Phu Nhuan Jewelry Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam in accordance with the Enterprise registration certificate No. 0300521758 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004 and the latest (the 39<sup>th</sup>) amendment dated 22 October 2025.

On 23 March 2009, the Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with the ticker symbol PNJ in accordance with the Decision No. 129/UBCK-ĐKNY issued by the General Director of HOSE on 26 December 2008.

Details of the capital contribution are presented in Note 22.

The principal activities of the Company are to manufacture and trade gold, silver, jewelry and gemstones, and import and export jewelry in gold, silver and gemstones.

The normal business cycle of the Company is 12 months.

As at 31 December 2025 and 31 December 2024, the Company had 3 subsidiaries as presented as follows:

Company	Place of incorporation and operation	Principal activities	2025		2024	
			% of ownership	% of voting rights	% of ownership	% of voting rights
CAO Fashion Company Limited	Ho Chi Minh City	Trading of jewellery products	100	100	100	100
PNJ Laboratory Company Limited	Ho Chi Minh City	Jewelry inspection and consultancy services	100	100	100	100
PNJ Jewelry Production and Trading Company Limited	Ho Chi Minh City	Manufacturing and trading jewelry	100	100	100	100

As at 31 December 2025 and as at 31 December 2024, the Company had 59 dependent accounting branches located in various provinces and cities in Vietnam.

As at 31 December 2025, the Company had 6,018 employees (as at 31 December 2024: 6,198 employees).

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position and results of separate operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and of consolidated results of operations and of consolidated cash flows of the Group.

#### **New Accounting system issued not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Accordingly, Circular 99 updates the recognition, measurement, and presentation of items in the financial statements. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

### 2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

### 2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

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

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

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

Receivables are classified into short-term and long-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual method for inventories.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments****(a) Trading securities**

Trading securities are bonds, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(b) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**(c) Investments in subsidiaries**

Subsidiaries are the entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Investments (continued)**

**(c) Investments in subsidiaries (continued)**

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(d) Investment in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investees. These investments are initially recorded at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(e) Provision for investments in subsidiaries and other entities**

Provision for investments in subsidiaries and other entities is made when there is a diminution in value of the investments at the year end. Provision for investments in subsidiaries is calculated based on the loss of investees based on the latest audited financial statements. Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 15 years
Motor vehicles	5 - 10 years
Office equipment	3 - 10 years
Software	3 - 5 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Fixed assets (continued)**

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted. Indefinite land use rights are stated at costs and not amortised.

*Disposals*

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

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Leased assets**

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

**2.11 Prepaid expenses**

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

**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Borrowing**

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the separate income statement when incurred.

**2.14 Accrued expenses**

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

**2.15 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2.16 Provision for severance allowance**

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for a full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the separate balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Capital**

Owners' capital of the shareholders is recorded according to the actual amount contributed and is recorded at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Company's profit results after CIT at the reporting date.

**2.18 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's separate financial statements in the year according to the date of the Resolution of the Board of Directors after the dividends are approved by the Company's General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by Shareholders at the General Meeting of Shareholders. The fund is used for the Company's expansion of its operation or in-depth investments.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. The fund is used for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits.

**(c) The Board of Directors' operating fund**

The Board of Directors' operating fund is appropriated from the Company's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. The fund is used for the purpose of the Board of Directors' operation. The Board of Directors is responsible for reporting the use of operating fund budget to the Annual General Meeting of Shareholders.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 Appropriation of profit (continued)****(d) Reward fund for the Board of Directors, Key Leaders**

The reward fund for the Board of Directors, Key Leaders is appropriated from the Company's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. The fund is used for the purpose of rewards for the Board of Directors, Key Leaders.

**2.19 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the separate income statement when all five (5) of the following conditions are satisfied:

- 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;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sales obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the separate income statement.

**(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the separate income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**(d) Dividend/distributable profits income**

Income from dividend/distributable profits is recognised in the separate income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from distributable profits is recognised when the Company has established receiving rights from investees.

**2.20 Sales deduction**

Sales deduction includes sales returns. Sales deduction incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deduction for sale of products, goods or rendering of services which are sold in the year but are incurred after the separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction from the revenue of the year.

**2.21 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

**2.22 Financial expenses**

Finance expenses are expenses incurred in the year for financial activities including provision for diminution in value of investments, interest expense and losses from foreign exchange differences.

**2.23 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods and providing services.

**2.24 General and administration expenses**

General and administrative expenses represent expenses that are incurred for administrative purposes.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.26 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management and the Audit Committee of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**2.27 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company/the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments or geographical segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.28 Critical accounting estimates**

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year.

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

**3 CASH AND CASH EQUIVALENTS**

	2025 VND	2024 VND
Cash on hand	48,044,328,513	201,503,854,898
Cash at bank	319,822,038,198	546,648,468,373
Cash in transit (*)	7,976,389,261	28,234,319,271
Cash equivalents (**)	-	100,000,000,000
	<u>375,842,755,972</u>	<u>876,386,642,542</u>

(\*) The balance includes cash at intermediary bank accounts and wallet accounts of the Company at payment intermediaries.

(\*\*) As at 31 December 2024, cash equivalents included term deposits with the original maturity of 3 months or less and earned interest at a rate of 4.75% per annum, which were subsequently settled in 2025.

**4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	2025 VND	2024 VND
Third parties	43,707,337,252	56,053,359,844
Related parties (Note 34(b))	383,914,896,760	191,254,639,109
	<u>427,622,234,012</u>	<u>247,307,998,953</u>

As at 31 December 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

5 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest from bank deposits	48,010,664,395	-	19,754,753,595	-
Advances to employees	2,595,521,896	-	3,121,381,296	-
Others	33,339,996,585	(31,111,984,021)	35,653,885,488	(27,711,810,954)
Related parties (Note 34(b))	33,568,930,044	-	22,682,784,012	-
	<u>117,515,112,920</u>	<u>(31,111,984,021)</u>	<u>81,212,804,391</u>	<u>(27,711,810,954)</u>

At 31 December 2025 and 31 December 2024, the balance of other short-term receivables that were past due was VND31,111,984,021 and VND30,969,816,022, respectively as presented in Note 6.

(b) Long-term

	2025 VND	2024 VND
Rental deposits	<u>115,351,322,309</u>	<u>109,733,749,391</u>

As at 31 December 2025 and 31 December 2024, there was no balance of other long-term receivable that was past due or not past due but doubtful.

6 DOUBTFUL DEBTS

	2025			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due	<u>31,111,984,021</u>	<u>-</u>	<u>(31,111,984,021)</u>	From over 6 months to over 3 years
	2024			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due	<u>30,969,816,022</u>	<u>3,258,005,068</u>	<u>(27,711,810,954)</u>	From over 6 months to over 3 years

7 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	115,983,077,465	-	-	-
Raw materials	4,037,412,588,584	-	383,995,488,459	-
Tools and supplies	31,492,829,200	-	35,420,759,736	-
Merchandise	9,564,059,889,206	-	11,335,972,217,899	(30,871,647,646)
	<u>13,748,948,384,455</u>	<u>-</u>	<u>11,755,388,466,094</u>	<u>(30,871,647,646)</u>

As at 31 December 2025, the Company's total rotating inventory of VND3,661,000,000,000 (as at 31 December 2024: VND2,930,000,000,000) was pledged as collateral assets for short-term borrowings from banks (Note 18).

Movements in the provision for decline in value of inventories during the year were as follows:

	2025 VND	2024 VND
Beginning of year	30,871,647,646	-
(Reversal)/increase (Note 27)	<u>(30,871,647,646)</u>	<u>30,871,647,646</u>
End of year	<u>-</u>	<u>30,871,647,646</u>

8 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Operating leases	50,898,041,703	48,582,848,629
IT expenses	18,575,041,842	13,005,704,698
Tools and supplies	9,712,752,059	15,949,330,664
Repairs and maintenance	4,008,132,582	5,480,598,529
Others	3,455,106,820	6,744,199,042
	<u>86,649,075,006</u>	<u>89,762,681,562</u>

(b) Long-term

	2025 VND	2024 VND
Office and store renovation	60,384,986,469	113,128,628,631
Tools and supplies	58,667,887,196	127,449,105,071
Operating leases	2,876,222,220	3,274,999,994
Others	2,082,909,544	5,615,215,763
	<u>124,012,005,429</u>	<u>249,467,949,459</u>

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9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	156,188,496,249	90,098,018,646	52,152,239,398	117,071,502,297	415,510,256,590
New purchases	2,940,297,655	5,879,738,700	1,654,040,000	6,770,436,131	17,244,512,486
Disposals	(292,987,190)	(938,186,384)	-	(2,112,877,172)	(3,344,050,746)
As at 31 December 2025	158,835,806,714	95,039,570,962	53,806,279,398	121,729,061,256	429,410,718,330
<b>Accumulated depreciation</b>					
As at 1 January 2025	82,984,584,195	64,454,926,816	30,794,378,850	88,031,706,064	266,265,595,925
Charge for the year	7,981,905,952	11,192,841,200	4,237,389,795	11,374,931,876	34,787,068,823
Disposals	(286,356,498)	(938,186,384)	-	(2,096,185,149)	(3,320,728,031)
As at 31 December 2025	90,680,133,649	74,709,581,632	35,031,768,645	97,310,452,791	297,731,936,717
<b>Net book value</b>					
As at 1 January 2025	73,203,912,054	25,643,091,830	21,357,860,548	29,039,796,233	149,244,660,665
As at 31 December 2025	68,155,673,065	20,329,989,330	18,774,510,753	24,418,608,465	131,678,781,613

As at 31 December 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND140,570,579,046 (as at 31 December 2024: VND118,241,274,189).



9 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	557,818,230,168	148,345,324,976	706,163,555,144
New purchases	25,140,141,000	-	25,140,141,000
As at 31 December 2025 (*)	582,958,371,168	148,345,324,976	731,303,696,144
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	97,915,279,356	97,915,279,356
Charge for the year	-	15,322,017,878	15,322,017,878
As at 31 December 2025	-	113,237,297,234	113,237,297,234
<b>Net book value</b>			
As at 1 January 2025	557,818,230,168	50,430,045,620	608,248,275,788
As at 31 December 2025	582,958,371,168	35,108,027,742	618,066,398,910

(\*) Land use rights at No. 52A-52B Nguyen Van Troi Street, Phu Nhuan District (now is Phu Nhuan Ward), Ho Chi Minh City; No. 159A Phan Dang Luu Street, Phu Nhuan District (now is Cau Kieu Ward), Ho Chi Minh City; No. 577 Nguyen Kiem Street, Phu Nhuan District (now is Duc Nhuan Ward), Ho Chi Minh City and No. 174 Le Thanh Ton Street, District 1 (now is Ben Thanh Ward), Ho Chi Minh City with total carrying value of VND63,592,666,838 were pledged as collateral assets for previously settled borrowings of the Company with Vikki Digital Bank Limited (formerly Dong A Commercial Joint Stock Bank), not yet retrieved as at the separate balance sheet date.

As at 31 December 2025, the historical cost of intangible fixed assets that was fully amortised but still in use was VND59,492,223,217 (as at 31 December 2024: VND7,794,459,118).

10 CONSTRUCTION IN PROGRESS

Details of construction in progress by project are as follows:

	2025 VND	2024 VND
Hung Vuong - Da Nang project	63,000,000,000	-
Land use right in Di An - Binh Duong	26,137,767,250	26,137,767,250
Construction in progress	4,309,234,850	3,138,392,000
	93,447,002,100	29,276,159,250

11 INVESTMENTS

(a) Trading security

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Bond	<u>97,918,137,408</u>	(*)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) As at 31 December 2025, the Company had not determined the fair value of this trading security to disclose in the separate financial statements because this trading security does not have listed prices. The fair value of trading security may be different from their book value.

The balance includes 972 bonds from Investment and Industrial Development Corporation. The bond has the trading code BCM12406, with the par value of VND100,000,000 per bond. The bond matures on 14 August 2027 and carry an issue interest rate of 10.2% per annum.

(b) Investments held to maturity

	2025 VND	2024 VND
Term deposits (*)	<u>1,850,000,000,000</u>	<u>1,020,000,000,000</u>

(\*) As at 31 December 2025, investments held to maturity included term deposits with the original maturity over 3 months but under 12 months and earned interest at rates ranging from 4.75% per annum to 6.5% per annum (as at 31 December 2024: from 5.2% per annum to 5.6% per annum).

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	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>11 INVESTMENTS (continued)</b>						
<b>(c) Investments in other entities</b>						
<b>(i) Investment in subsidiaries</b>						
CAO Fashion Company Limited	211,000,000,000	(*)	(14,220,000,000)	150,000,000,000	(*)	(29,348,000,000)
PNJ Laboratory Company Limited	10,000,000,000	(*)	-	10,000,000,000	(*)	-
PNJ Jewelry Production and Trading Company Limited	500,000,000,000	(*)	-	500,000,000,000	(*)	-
	<u>721,000,000,000</u>		<u>(14,220,000,000)</u>	<u>660,000,000,000</u>		<u>(29,348,000,000)</u>
<b>(ii) Investment in other entities</b>						
Dong A Commercial Joint Stock Bank (**)	395,271,613,400	(*)	(395,271,613,400)	395,271,613,400	(*)	(395,271,613,400)
Golden Friend Joint Stock Company	3,980,000,000	(*)	-	3,980,000,000	(*)	-
FLVN Joint Stock Company	1,950,000,000	(*)	-	-	(*)	-
	<u>401,201,613,400</u>		<u>(395,271,613,400)</u>	<u>399,251,613,400</u>		<u>(395,271,613,400)</u>
	<u>1,122,201,613,400</u>		<u>(409,491,613,400)</u>	<u>1,059,251,613,400</u>		<u>(424,619,613,400)</u>

(\*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair values of these investments for disclosure in the separate financial statements because these investments do not have listed prices. The fair values of these investments may be different from their book values.

(\*\*) As at 17 January 2025, Dong A Commercial Joint Stock Bank ("DongA Bank") was compulsorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank"). Accordingly, DongA Bank changed its name to Vikki Digital Bank Limited with 100% charter capital owned by HDBank. All rights and interests of the Company at DongA Bank were terminated.

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Finesse Impex Limited	44,798,010,846	44,798,010,846	111,236,653,589	111,236,653,589
Shine Jewels	34,273,965,631	34,273,965,631	53,414,863,174	53,414,863,174
Diarough (Hong Kong) Ltd	11,896,809,852	11,896,809,852	74,206,861,072	74,206,861,072
Others	210,881,968,739	210,881,968,739	276,230,649,452	276,230,649,452
Related parties (Note 34(b))	982,765,000	982,765,000	21,881,376,103	21,881,376,103
	<u>302,833,520,068</u>	<u>302,833,520,068</u>	<u>536,970,403,390</u>	<u>536,970,403,390</u>

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties	<u>174,638,933,496</u>	<u>166,971,764,126</u>

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

The balance of short-term advances from customers originating from the issuance of gift vouchers amounts to VND139,293,385,000 (as at 31 December 2024: VND107,328,711,157).

Movements in the gift vouchers during the year were as follows:

	2025 VND	2024 VND
Beginning of year	107,328,711,157	89,703,738,657
New issuance	318,181,314,700	352,874,503,380
Utilised	(264,248,928,127)	(334,897,470,880)
Expired	(21,967,712,730)	(352,060,000)
End of year	<u>139,293,385,000</u>	<u>107,328,711,157</u>

**14 TAXES AND OTHER PAYABLES TO THE STATE**

Movements in taxes and other payables to the State during the financial year are as follows:

	As at 1.1.2025 VND	Payables during the year VND	Paid/offsetted during the year VND	As at 31.12.2025 VND
VAT	49,289,686,820	891,425,497,157	(848,438,175,134)	92,277,008,843
CIT	296,364,157,701	803,246,560,360	(534,389,428,393)	565,221,289,668
Personal income tax	12,427,730,646	379,962,025,024	(330,501,166,711)	61,888,588,959
Others	4,558,832,635	6,086,813,364	(6,086,813,364)	4,558,832,635
	<u>362,640,407,802</u>	<u>2,080,720,895,905</u>	<u>(1,719,415,583,602)</u>	<u>723,945,720,105</u>

**15 PAYABLES TO EMPLOYEES**

The balances of payables to employees mainly represent the 2025 salary, bonuses payable to employees.

**16 SHORT-TERM ACCRUED EXPENSES**

	2025 VND	2024 VND
Performance salary	155,000,000,000	240,000,000,000
Advertising and marketing	91,210,728,842	60,245,203,824
Others	55,007,854,516	40,980,411,383
	<u>301,218,583,358</u>	<u>341,225,615,207</u>

**17 OTHER SHORT-TERM PAYABLES**

	2025 VND	2024 VND
The Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (Note 34(b))	40,071,742,088	28,680,375,345
Dividends payable (Note 24)	9,671,541,217	7,553,565,047
Others	27,749,786,378	25,013,782,902
	<u>77,493,069,683</u>	<u>61,247,723,294</u>

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18 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Borrowings from banks (*)				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	750,000,000,000	2,858,574,331,312	(2,108,574,331,312)	1,500,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	630,000,000,000	1,370,000,000,000	(1,000,000,000,000)	1,000,000,000,000
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	402,000,000,000	1,226,540,864,522	(1,128,680,721,912)	499,860,142,610
Vietnam Joint Stock Commercial Bank for Industry and Trade	854,000,000,000	1,927,679,837,921	(2,371,711,665,834)	409,968,172,087
KEB Hana Bank - Ho Chi Minh City Branch	159,000,000,000	336,000,000,000	(315,000,000,000)	180,000,000,000
Woori Bank Vietnam Limited - Bien Hoa Branch	-	223,000,000,000	(62,000,000,000)	161,000,000,000
Shinhan Bank Vietnam Limited	149,266,980,410	373,501,589,152	(522,768,569,562)	-
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	120,000,000,000	-	(120,000,000,000)	-
Siam Commercial Bank - Ho Chi Minh City Branch	115,500,000,000	55,000,000,000	(170,500,000,000)	-
	<u>3,179,766,980,410</u>	<u>8,370,296,622,907</u>	<u>(7,799,235,288,620)</u>	<u>3,750,828,314,697</u>

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18 SHORT-TERM BORROWINGS (continued)

(\*) - Details of short-term borrowings from banks are as follows:

Bank	As at 31.12.2025 VND	Borrowing purpose	Maturity date	Interest (% per annum)	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,500,000,000,000	Supplement working capital	To 16 May 2026	4 - 6.3	Inventories (Note 7)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	1,000,000,000,000	Supplement working capital	To 9 May 2026	4.2 - 6.5	Inventories (Note 7)
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	499,860,142,610	Supplement working capital	To 17 December 2026	4.1 - 5.5	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade	409,968,172,087	Supplement working capital	To 28 April 2026	6.3 - 6.5	Inventories (Note 7)
KEB Hana Bank	180,000,000,000	Supplement working capital	To 26 May 2026	4.1	Unsecured
- Ho Chi Minh City Branch					
Woori Bank Vietnam Limited	161,000,000,000	Supplement working capital	To 19 June 2026	6.16	Inventories (Note 7)
- Bien Hoa Branch					
	<u>3,750,828,314,697</u>				

**19 BONUS AND WELFARE FUND**

Movements in the bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Beginning of year	249,395,714,371	171,489,239,395
Appropriation during the year (Note 23)	105,646,000,000	98,555,000,000
Utilisation during the year	(19,687,607,067)	(20,648,525,024)
End of year	<u>335,354,107,304</u>	<u>249,395,714,371</u>

**20 PROVISION FOR OTHER LIABILITIES**

**(a) Short-term**

The balance represents the provision for warranty for products, goods which mainly related to products, goods sold during the year.

**(b) Long-term**

The balance represents the provision for severance allowance in accordance with accounting policy presented at Note 2.16.

**21 DEFERRED INCOME TAX ASSETS**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts were as follows:

	2025 VND	2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	235,671,985,425	109,038,479,890
Deferred tax assets to be recovered after more than 12 months	85,666,310,162	85,753,950,749
	<u>321,338,295,587</u>	<u>194,792,430,639</u>

**21 DEFERRED INCOME TAX ASSETS (continued)**

The gross movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Beginning of year	194,792,430,639	117,924,380,098
Separate income statement credit (Note 32)	126,545,864,948	76,868,050,541
End of year	<u>321,338,295,587</u>	<u>194,792,430,639</u>

Details of deferred tax assets:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Provision for long-term investments	79,054,322,681	79,054,322,681
Provision for decline in value of inventories	196,016,834,308	84,122,304,025
Others	46,267,138,598	31,615,803,933
	<u>321,338,295,587</u>	<u>194,792,430,639</u>

The Company used a tax rate of 20% to determine deferred income tax assets.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**22 OWNERS' CAPITAL**

**(a) Number of ordinary shares**

	<b>2025</b>	<b>2024</b>
Number of shares registered	<u>341,318,666</u>	<u>338,074,776</u>
Number of shares issued	341,318,666	338,074,776
Number of shares repurchased	<u>(169,559)</u>	<u>(169,559)</u>
Number of existing shares in circulation	<u>341,149,107</u>	<u>337,905,217</u>

## 22 OWNERS' CAPITAL (continued)

## (b) Details of owners' shareholding

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
T.Rowe Price Associates, Inc. (*)	20,402,131	5.98	(**)	(**)
Mrs. Truong Ngoc Phuong (*)	(***)	(***)	21,189,893	6.27
Sprucegrove Investment Management Ltd. (*)	(***)	(***)	17,475,032	5.17
Other shareholders	320,916,535	94.07	299,409,851	88.61
Treasury shares	(169,559)	(0.05)	(169,559)	(0.05)
Number of existing shares in circulation	<u>341,149,107</u>	<u>100</u>	<u>337,905,217</u>	<u>100</u>

(\*) As at 31 December 2025 and 31 December 2024, T.Rowe Price Associates, Inc., Mrs. Truong Ngoc Phuong and Sprucegrove Investment Management Ltd. were the representatives for a group of foreign investors.

(\*\*) As of 31 December 2024, T.Rowe Price Associates, Inc. was not a majority shareholder of the Company, as its ownership of voting common shares fell below 5%. Accordingly, the number of ordinary shares and the ownership percentage held by T. Rowe Price Associates, Inc. have been included under the category of other shareholders.

(\*\*\*) As of 31 December 2025, Mrs. Truong Ngoc Phuong and Sprucegrove Investment Management Ltd. were no longer considered as majority shareholders of the Company, as their ownership of voting common shares fell below 5%. Accordingly, the number of ordinary shares and the ownership percentages held by Mrs. Truong Ngoc Phuong and Sprucegrove Investment Management Ltd. have been included under the category of other shareholders.

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22 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Quantity		Ordinary shares	Treasury shares	Value	
	Ordinary shares	Treasury shares			Ordinary shares	Treasury shares
As at 1 January 2024	328,169,188	(169,559)	3,281,691,880,000	(1,695,590,000)	VND	VND
The 1st issuance of new shares under Employees' Share Ownership Plan	6,559,992	-	65,599,920,000	-		
The 2nd issuance of new shares under Employees' Share Ownership Plan	3,345,596	-	33,455,960,000	-		
As at 31 December 2024	338,074,776	(169,559)	3,380,747,760,000	(1,695,590,000)		
The issuance of new shares under Employees' Share Ownership Plan (i)	3,243,890	-	32,438,900,000	-		
As at 31 December 2025	341,318,666	(169,559)	3,413,186,660,000	(1,695,590,000)		

Par value per ordinary share and treasury share: VND10,000 per share. The Company does not have preference shares.

(i) During the year, the Company completed issuance of 3,243,890 shares under the Employees' Share Ownership Plan (Note 23). The Company has also updated the Enterprise registration certificate for the 39th amendment on 22 October 2025 to reflect the new charter capital of the Company of VND3,413,186,660,000.

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23 MOVEMENTS OF OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,493,382,470,253	9,559,463,849,629
The 1st issuance of new shares under Employees' Share Ownership Plan	65,599,920,000	65,531,920,000	-	-	-	131,131,840,000
The 2nd issuance of new shares under Employees' Share Ownership Plan	33,455,960,000	33,401,960,000	-	-	-	66,857,920,000
Net profit for the year	-	-	-	-	1,863,517,667,643	1,863,517,667,643
Dividends appropriation (Note 24)	-	-	-	-	(673,803,076,400)	(673,803,076,400)
Appropriation of bonus and welfare fund (Note 19)	-	-	-	-	(98,555,000,000)	(98,555,000,000)
Appropriation to investment and development fund	-	-	-	689,884,000,000	(689,884,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders	-	-	-	-	(89,422,000,000)	(89,422,000,000)
As at 31 December 2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	2,805,236,061,496	10,759,191,200,872
The issuance of new shares under Employees' Share Ownership Plan (*)	32,438,900,000	32,384,900,000	-	-	-	64,823,800,000
Net profit for the year	-	-	-	-	2,680,032,122,809	2,680,032,122,809
Dividends appropriation (Note 24) (**)	-	-	-	-	(675,810,434,000)	(675,810,434,000)
Appropriation of bonus and welfare fund (Note 19) (**)	-	-	-	-	(105,646,000,000)	(105,646,000,000)
Appropriation to investment and development fund (**)	-	-	-	845,166,000,000	(845,166,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (**)	-	-	-	-	(92,258,000,000)	(92,258,000,000)
As at 31 December 2025	3,413,186,660,000	1,982,694,812,458	(3,384,090,000)	3,471,447,556,918	3,766,387,750,305	12,630,332,689,681



## 23 MOVEMENTS IN OWNERS' EQUITY (continued)

- (\*) In accordance with the Resolution of the Annual General Meeting ("AGM") of Shareholders No. 178/2025/NQ-DHDCD-CTY dated 26 April 2025, AGM has approved the plan to issue shares under the Employees' Share Ownership Plan ("ESOP") in 2025.

In accordance with the Resolution of the Board of Directors ("BOD") No. 298/2025/NQ-HDQT-CTY dated 19 August 2025, BOD has approved the implementation of the plan to issue shares under the Employees' Share Ownership Plan ("ESOP") in 2025, the regulation on ESOP for the year 2025, the detailed list of eligible participants for the ESOP for the year 2025, the plan to ensure the foreign ownership limit, the registration, supplementary deposit, and supplementary listing of the number of shares issued.

In accordance with the Resolution of the Board of Directors No. 298/2025/NQ-HDQT-CTY dated 19 August 2025, BOD has approved the results of share issuance under the Employees' Share Ownership Plan ("ESOP") for the year 2025. Accordingly, the Company completely issued 3,243,890 additional shares at the par value of VND20,000 per share to members of the Board of Directors, members of the Board of Management, Senior advisors, Directors, Advisors, Senior managers, Senior experts, Managers, Experts, Team leaders and key personnel of the Company and its subsidiaries who meet the conditions as decided by the BOD. The issuance cost was VND54,000,000.

As at 7 October 2025, the Company has received Official Dispatch No. 6082/UBCK-QLCB from the State Securities Commission of Vietnam regarding receipt of documents reporting the results of issuance of new shares under the Employees' Share Ownership Plan.

In accordance with the Resolution of the Board of Directors No. 484/2025/NQ-HDQT-CTY dated 13 October 2025, the Company charter capital is VND3,413,186,660,000 as updated in the 39<sup>th</sup> amended Enterprise registration certificate dated 22 October 2025.

As at 15 October 2025, the entire proceeds from the ESOP share issuance were used to supplement capital to support the Company's production and business activities.

- (\*\*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 178/2025/NQ-DHDCD-CTY dated 26 April 2025, the Shareholders approved the appropriation of net profit after tax for 2024 as follows:

- Investment and development fund: VND845,166,000,000;
- Bonus and welfare fund: VND105,646,000,000;
- The Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders: VND92,258,000,000; and
- Projected dividend: VND675,810,434,000. In which, the Company has paid dividends in cash amounting to VND202,743,130,200 to shareholders in accordance with the Resolution of the Board of Directors No. 23/2025/NQ-HDQT-CTY dated 21 January 2025 and paid dividends in cash amounting to VND473,067,303,800 to shareholders in accordance with the Resolution of the Board of Directors No. 429/2025/NQ-HDQT-CTY dated 17 September 2025.

**24 DIVIDENDS**

Movements in dividends during the year were as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Beginning of year	7,553,565,047	5,432,318,407
Dividend payable during the year (Note 23)	675,810,434,000	673,803,076,400
Dividend paid in cash	(673,692,457,830)	(671,681,829,760)
End of year	<u>9,671,541,217</u>	<u>7,553,565,047</u>

**25 OFF SEPARATE BALANCE SHEET ITEMS**

Foreign currencies and precious metals:

	<b>2025</b>	<b>2024</b>
United States Dollar - USD	79,512	78,309
Pound sterling - GBP	1,625	1,625
Euro - EUR	424	433
Australia Dollar - AUD	338	355
Hong Kong Dollar - HKD	969	969
Singapore Dollar - SGD	174	174
Gold bar - mace	<u>1,781</u>	<u>3,051</u>

**26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of jewelry	36,796,665,397,737	38,887,885,462,459
Revenue from sales of accessories	85,422,286,064	63,625,784,731
Revenue from rendering of services	72,905,366,342	68,379,590,421
	<u>36,954,993,050,143</u>	<u>39,019,890,837,611</u>
<b>Sales deduction</b>		
Sales return	(428,918,943,441)	(403,268,631,871)
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of jewelry	36,367,746,454,296	38,484,616,830,588
Net revenue from sales of accessories	85,422,286,064	63,625,784,731
Net revenue from rendering of services	72,905,366,342	68,379,590,421
	<u>36,526,074,106,702</u>	<u>38,616,622,205,740</u>

## 27 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of jewelry sold and services rendered	29,268,827,120,546	32,405,677,549,524
Cost of accessories sold	94,467,797,998	53,604,379,795
(Reversal)/provision for decline in value of inventories (Note 7)	(30,871,647,646)	30,871,647,646
	<u>29,332,423,270,898</u>	<u>32,490,153,576,965</u>

## 28 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income and bond interest	104,160,896,445	41,022,995,965
Realised foreign exchange gains	17,636,746,209	24,265,734,042
Net gain from foreign currency translation at year end	1,219,711,211	-
Others	1,553,564,774	-
	<u>124,570,918,639</u>	<u>65,288,730,007</u>

## 29 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	105,420,664,603	42,075,634,828
Realised foreign exchange losses	10,109,528,718	20,779,696,228
Net loss from foreign currency translation at year end	-	1,122,001,875
Reversal of provision for diminution in value of the investments	(15,128,000,000)	(20,820,128,182)
Others	22,346,337,098	20,225,555,850
	<u>122,748,530,419</u>	<u>63,382,760,599</u>

## 30 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	1,649,544,293,960	1,748,317,531,245
Rental fee	444,754,815,383	415,278,226,211
Advertising and marketing	427,490,546,564	273,469,981,947
Outside services	338,993,010,501	353,768,158,299
Tools and supplies	177,291,699,458	188,184,952,645
Depreciation	21,083,485,004	20,692,298,689
Others	118,880,494,888	94,261,242,974
	<u>3,178,038,345,758</u>	<u>3,093,972,392,010</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	402,099,112,186	440,584,518,155
Outside services	185,528,222,951	167,880,668,184
Depreciation	29,025,601,695	31,771,688,873
Tools and supplies	12,048,619,408	12,718,444,330
Provision for doubtful debt (Note 33)	3,400,173,067	23,468,763,442
Fee charges	1,807,953,410	1,865,303,137
Others	63,207,188,593	35,181,625,195
	<u>697,116,871,310</u>	<u>713,471,011,316</u>

32 CIT

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rates of 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	3,356,732,818,221	2,332,344,063,196
Tax calculated at a rate of 20%	671,346,563,644	466,468,812,639
Effect of:		
Expenses not deductible for tax purposes	5,354,131,768	2,357,582,914
CIT charge (*)	<u>676,700,695,412</u>	<u>468,826,395,553</u>
Charged/(credited) to the separate income statement:		
CIT – current	803,246,560,360	545,694,446,094
CIT – deferred	(126,545,864,948)	(76,868,050,541)
	<u>676,700,695,412</u>	<u>468,826,395,553</u>

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**33 COSTS BY FACTOR**

Costs by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details were as follows:

	2025 VND	2024 VND
Staff costs	2,054,695,132,446	2,202,401,284,009
Outside services	1,442,413,527,216	1,251,008,447,886
Tools and supplies	189,340,318,866	200,903,396,975
Depreciation	50,109,086,701	52,463,987,562
Provision for doubtful debt (Note 31)	3,400,173,067	23,468,763,442
Others	183,895,636,891	131,308,171,306
	<u>3,923,853,875,187</u>	<u>3,861,554,051,180</u>

**34 RELATED PARTY DISCLOSURES**

Details of subsidiaries are given in Note 11.

Details of the key related parties and relationship are given as below:

Name	Relationship
CAO Fashion Company Limited	Subsidiary
PNJ Jewelry Production and Trading Company Limited	Subsidiary
PNJ Laboratory Company Limited	Subsidiary
Members of the Board of Directors and the Board of Management	Key management
Vietnam Association For Women Entrepreneurs	(i)
Ho Chi Minh City Association for Women Executives & Entrepreneurs	(i)
Vietnam Institute of Directors Social Enterprise Joint Stock Company	(i)
Golden Trust Fund	(i)
Talent Net Corporation	(ii)
Saigon House Production Trading Service Joint Stock Company	(ii)
Vietnam Dairy Products Joint Stock Company	(ii)
Vietnam Youth Federation Ho Chi Minh City	(ii)
National Data Association	(ii)
Young Businesspeople Association of Ho Chi Minh City	(iii)
Young Vietnamese Entrepreneurs	(iii)
Business Association of High Quality Vietnamese Products Ho Chi Minh City	(iii)
Vietnam Gold Trader Association	(iii)
An Phu International Healthcare Company Limited	(iv)
Golden Space Furniture Joint Stock Company	(iv)
Golden Space Production Trade Company Limited	(iv)

- (i) Party significantly influenced by the Chairwoman;
- (ii) Party significantly influenced by the member of Board of Directors;
- (iii) Party significantly influenced by the General Director;
- (iv) Party significantly influenced by the close members of the family of Chairwoman.

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
<b>(i) Revenue from sales of goods and rendering of services</b>		
PNJ Jewelry Production and Trading Company Limited	5,865,969,174,642	5,054,673,210,607
CAO Fashion Company Limited	147,653,984,953	51,548,756,634
PNJ Laboratory Company Limited	500,000,000	1,145,454,546
Talent Net Corporation	304,986,469	-
Vietnam Dairy Products Joint Stock Company	300,000,000	807,000,000
Saigon House Production Trading Service Joint Stock Company	-	25,492,500
	<u>6,014,728,146,064</u>	<u>5,108,199,914,287</u>
<b>(ii) Purchases of goods and services</b>		
PNJ Jewelry Production and Trading Company Limited	8,907,108,221,049	11,618,949,574,996
CAO Fashion Company Limited	175,057,535,743	20,065,500,373
PNJ Laboratory Company Limited	9,191,105,835	10,747,416,640
Golden Trust Fund	2,900,000,000	-
Young Businesspeople Association of Ho Chi Minh City	1,383,000,000	1,868,360,000
National Data Association	1,007,000,000	-
Talent Net Corporation	839,096,700	1,050,735,040
Vietnam Institute of Directors Social Enterprise Joint Stock Company	645,730,272	247,293,000
Young Vietnamese Entrepreneurs	420,000,000	592,800,000
Ho Chi Minh City Association for Women Executives & Entrepreneurs	420,000,000	167,000,000
Business Association of High Quality Vietnamese Products Ho Chi Minh City	129,600,000	143,200,000
Vietnam Gold Trader Association	80,000,000	50,000,000
Vietnam Youth Federation Ho Chi Minh City	80,000,000	-
An Phu International Healthcare Company Limited	-	3,020,443,750
Vietnam Association For Women Entrepreneurs	-	42,406,000
	<u>9,099,261,289,599</u>	<u>11,656,944,729,799</u>
<b>(iii) Investments in subsidiary</b>		
CAO Fashion Company Limited	<u>61,000,000,000</u>	<u>-</u>

34 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<b>(iv) Other income</b>		
CAO Fashion Company Limited	7,546,241,308	8,627,253,030
PNJ Jewelry Production and Trading Company Limited	-	37,501,551
	<u>7,546,241,308</u>	<u>8,664,754,581</u>
<b>(v) Purchases of fixed assets and tools and supplies</b>		
Golden Space Production Trade Company Limited	-	272,827,440
Golden Space Furniture Joint Stock Company	-	37,418,553
	<u>-</u>	<u>310,245,993</u>



## 34 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
(vi) <i>Average salary income and remuneration per month for key management personnel of the Company</i>		

Name	Title		
<b>Members of the Board of Directors</b>			
Mrs. Cao Thi Ngoc Dung	Chairwoman	720,000,000	813,000,000
Mr. Le Tri Thong	Vice Chairman	175,000,000	190,000,000
Mrs. Tran Phuong Ngoc Thao	Vice Chairwoman	322,000,000	460,000,000
Mrs. Dang Thi Lai	Member	266,000,000	150,000,000
Mr. Dang Hai Anh	Member	125,000,000	100,000,000
Mr. Dao Trung Kien	Member	135,000,000	150,000,000
Mr. Nguyen Tuan Hai	Independent Member	220,000,000	240,000,000
Mr. Le Quang Phuc	Independent Member	306,000,000	330,000,000
Mrs. Tieu Yen Trinh	Independent Member	238,000,000	260,000,000
		<u>2,507,000,000</u>	<u>2,693,000,000</u>
<b>Members of the Board of Management</b>			
Mr. Le Tri Thong	Chief Executive Officer	644,000,000	609,000,000
Average of a member of Board of Management	Senior Directors	337,000,000	295,000,000
		<u>981,000,000</u>	<u>904,000,000</u>

## 34 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties

	2025 VND	2024 VND
<b>(i) Short-term trade accounts receivable (Note 4)</b>		
PNJ Jewelry Production and Trading Company Limited	254,311,764,714	-
CAO Fashion Company Limited	129,603,132,046	191,254,639,109
	<u>383,914,896,760</u>	<u>191,254,639,109</u>
<b>(ii) Other short-term receivables (Note 5(a))</b>		
CAO Fashion Company Limited	<u>33,568,930,044</u>	<u>22,682,784,012</u>
<b>(iii) Short-term trade accounts payable (Note 12)</b>		
PNJ Laboratory Company Limited	982,765,000	3,236,765,000
PNJ Jewelry Production and Trading Company Limited	-	18,642,039,731
Golden Space Furniture Joint Stock Company	-	2,571,372
	<u>982,765,000</u>	<u>21,881,376,103</u>
<b>(iv) Other short-term payables (Note 17)</b>		
Members of the Board of Directors	<u>40,071,742,088</u>	<u>28,680,375,345</u>

**35 COMMITMENTS**

**(a) Commitments under operating leases**

The future minimum store lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	414,895,715,440	324,392,869,018
Between one and five years	1,065,851,334,175	991,622,075,909
Over five years	368,721,116,651	427,273,780,057
Total minimum payments	<u>1,849,468,166,266</u>	<u>1,743,288,724,984</u>

**(b) Loan guarantee**

At the separate balance sheet date, the Company had the guarantee for its subsidiaries to obtain loans from the bank with limits are given as below. The purpose of these loans is to supplement working capital and issue L/Cs.

	2025 VND	2024 VND
PNJ Jewelry Production and Trading Company Limited	1,040,000,000,000	400,000,000,000
CAO Fashion Company Limite	120,000,000,000	120,000,000,000
Total guarantee	<u>1,160,000,000,000</u>	<u>520,000,000,000</u>

**36 SEGMENT REPORTING**

*Geographical segment*

The Company has performed all manufacturing and trading activities of gold, silver, jewelry, gemstones and services in Vietnam only. Therefore, the Company does not present the geographical segment.

*Business activity segment*

Manufacturing and trading gold, silver, jewelry and gemstones are the principal activities of the Company to generate revenue and earn profit for the Company, whereas other incomes account for a small portion in total revenue of the Company, and therefore, the Board of Management assumed that the Company is in one business activity segment only.

**37 REPURCHASING POLICY RELATING TO RETAIL CHANNEL PRODUCTS**

The Company applies a repurchasing policy for products sold through the retail channel. Under this policy, the Company commits to repurchasing products sold to customers at a predetermined repurchasing value, which is specified for each product category and as announced at the time of sale. The repurchasing transactions are exercised based on customer demand and can be adjusted in accordance with the Company's policies at any given time.

**38 INSPECTION CONCLUSION OF THE STATE BANK OF VIETNAM**

As at 30 May 2025, the State Bank of Vietnam ("SBV") issued the Inspection Conclusion Notice No. 1002/TB-TTNH4 regarding the compliance with policies and laws in gold trading activities at Phu Nhuan Jewelry Joint Stock Company ("the Company") for the period from 2020 to 2024.

The scope of the inspection included:

- Compliance with legal regulations in gold trading activities;
- Compliance with anti-money laundering laws and regulations; and
- Compliance with accounting regulations, the issuance and use of invoices and documents, and tax declaration and obligations.

According to the Conclusion, the Company generally complied with applicable laws and regulations. However, the SBV identified certain deficiencies and violations related to the inspected areas. Consequently, the SBV issued an Administrative Penalty Decision against the Company for violations of regulations regarding reporting in gold bullion trading and anti-money laundering activities, with a total fine of VND1.34 billion. Additionally, the SBV forwarded information regarding potential criminal violations in accounting, invoicing and tax to the Ministry of Public Security for further verification and resolution.

The Company has fulfilled its financial obligations as stipulated in the Administrative Penalty Decision issued by the SBV and the Tax Authorities and has proactively reviewed and rectified all deficiencies, violations identified by the competent authorities in the Inspection Conclusions. Regarding the forwarding of information relating to the SBV's inspection to the Ministry of Public Security for verification purposes, the Company has actively and proactively cooperated with the competent authorities to clarify any outstanding matters. As at the date of approval of these separated financial statements, the verification and resolution process had been completed. The Company has also fully implemented enhanced compliance measures and fulfilled all related obligations arising therefrom.

**39 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE****(a) Increase share capital from owners' capital**

In accordance with the Resolution of the Annual General Meeting ("AGM") of Shareholders No. 80/2026/NQ-DHDCD-CTY dated 11 February 2026, the AGM has approved the plan for the issuance of 170,574,553 shares to increase share capital from owners' capital. Number of expected shares and charter capital of the Company are 511,893,219 shares and VND5,118,932,190,000, respectively. Expected issuance time is within quarter 1 and quarter 2 of 2026.



39 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE (continued)

(b) Change of key management

In accordance with the Resolution of the Board of Directors (“BOD”) No. 97/2026/NQ-HDQT-CTY dated 27 February 2026, the BOD has approved the decision of Mr. Le Tri Thong resigning from Chief Executive Officer and the appointment of Mr. Phan Quoc Cong as Chief Executive Officer of the Company, effective from 3 April 2026.

(c) Establish new subsidiary

In accordance with the Resolution of the Board of Directors (“BOD”) No. 106/202/NQ-HDQT-CTY dated 28 February 2026, the BOD has approved the decision of the Company's capital contribution to establish An Tin Asset Solutions Joint Stock Company with a charter capital of VND 50,000,000,000. The capital contribution ratio and the corresponding capital contribution value are 65% and VND32,500,000,000, respectively. As at the approval date of these separate financial statements, the subsidiary was in the process of completing the establishment and capital contribution.

The separate financial statements were approved by the Board of Management on 18 March 2026.



Ho Ngoc Hai  
Preparer



Duong Quang Hai  
Chief Accountant



Le Tri Thong  
Chief Executive Officer

