

PHU NHUAN JEWELRY JOINT STOCK COMPANY

CONSOLIDATED 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 39th) 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 consolidated Financial Statements

The Board of Management of Phu Nhuan Jewelry Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated 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 consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and which enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 50 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

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 consolidated financial statements of Phu Nhuan Jewelry Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025 and approved by the Board of Management on 18 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 50.

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 consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of consolidated 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 consolidated 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 consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

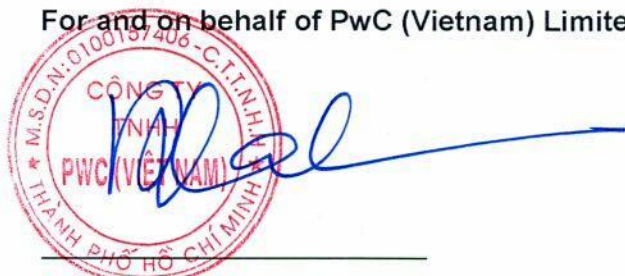
Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows of the Group 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 consolidated 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: HCM17725
Ho Chi Minh City, 18 March 2026

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		18,614,031,193,890	15,692,597,267,632
110	Cash and cash equivalents	3	522,025,257,031	1,122,712,392,130
111	Cash		438,425,257,031	1,022,712,392,130
112	Cash equivalents		83,600,000,000	100,000,000,000
120	Short-term investments		2,007,488,137,408	1,020,170,000,000
121	Trading securities	12(a)	97,918,137,408	-
123	Investments held to maturity	12(b)	1,909,570,000,000	1,020,170,000,000
130	Short-term receivables		153,980,309,545	401,134,922,152
131	Short-term trade accounts receivable	4	48,760,415,990	70,851,635,761
132	Short-term prepayments to suppliers		38,085,152,243	253,102,611,434
135	Short-term lendings	5	8,000,000,000	40,000,000,000
136	Other short-term receivables	6(a)	90,681,158,676	64,867,442,121
137	Provision for doubtful debts – short-term	7	(31,918,617,346)	(28,518,444,279)
139	Shortage of assets awaiting resolution		372,199,982	831,677,115
140	Inventories	8	15,835,334,529,837	13,015,170,477,311
141	Inventories		15,881,309,718,303	13,074,586,927,914
149	Provision for decline in value of inventories		(45,975,188,466)	(59,416,450,603)
150	Other current assets		95,202,960,069	133,409,476,039
151	Short-term prepaid expenses	9(a)	94,862,372,660	132,726,608,716
152	Value Added Tax ("VAT") to be reclaimed		234,579,085	682,867,323
153	Tax and other receivables from the State		106,008,324	-

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
200	NON-CURRENT ASSETS		1,549,599,053,151	1,515,133,510,053
210	Long-term receivable		121,168,536,356	115,599,492,454
216	Other long-term receivables	6(b)	121,168,536,356	115,599,492,454
220	Fixed assets		855,770,473,476	857,118,818,527
221	Tangible fixed assets	10(a)	236,245,161,003	248,430,247,930
222	Historical cost		845,032,678,156	796,271,142,120
223	Accumulated depreciation		(608,787,517,153)	(547,840,894,190)
227	Intangible fixed assets	10(b)	619,525,312,473	608,688,570,597
228	Historical cost		734,945,157,553	708,142,194,553
229	Accumulated amortisation		(115,419,845,080)	(99,453,623,956)
240	Long-term asset in progress		94,707,660,034	64,702,641,159
242	Construction in progress	11	94,707,660,034	64,702,641,159
250	Long-term investments		5,930,000,000	3,980,000,000
253	Investments in other entities	12(c)	401,201,613,400	399,251,613,400
254	Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
260	Other long-term assets		472,022,383,285	473,732,557,913
261	Long-term prepaid expenses	9(b)	144,500,376,660	276,525,499,295
262	Deferred income tax assets	22	327,522,006,625	197,207,058,618
270	TOTAL ASSETS		20,163,630,247,041	17,207,730,777,685

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		6,888,716,787,629	5,952,424,147,163
310	Current liabilities		6,874,318,773,629	5,941,881,733,413
311	Short-term trade accounts payable	13	333,861,329,514	624,291,098,148
312	Short-term advances from customers	14	182,492,529,057	188,182,044,409
313	Tax and other payables to the State	15	777,717,691,575	448,697,283,312
314	Payables to employees	16	569,308,694,234	596,322,426,230
315	Short-term accrued expenses	17	321,827,090,456	360,040,211,420
319	Other short-term payables	18	103,175,435,252	106,241,642,105
320	Short-term borrowings	19	4,223,385,635,653	3,341,542,016,760
321	Provision for short-term liabilities	21(a)	26,574,672,229	26,547,708,303
322	Bonus and welfare fund	20	335,975,695,659	250,017,302,726
330	Non-current liabilities		14,398,014,000	10,542,413,750
337	Other long-term payables		1,715,384,000	178,668,000
342	Provision for long-term liabilities	21(b)	12,682,630,000	10,363,745,750
400	OWNERS' EQUITY		13,274,913,459,412	11,255,306,630,522
410	Capital and reserves		13,274,913,459,412	11,255,306,630,522
411	Owners' capital	23, 24	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	24	1,982,694,812,458	1,950,309,912,458
415	Treasury shares	24	(3,384,090,000)	(3,384,090,000)
418	Investment and development fund	24	3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings	24	4,410,968,520,036	3,301,351,491,146
421a	- Undistributed profits of the previous years		1,582,471,057,146	1,188,435,208,200
421b	- Profits of the current year		2,828,497,462,890	2,112,916,282,946
440	TOTAL RESOURCES		20,163,630,247,041	17,207,730,777,685


Ho Ngoc Hai
Preparer


Duong Quang Hai
Chief Accountant


Le Tri Thong
Chief Executive Officer
18 March 2026



CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	35,410,589,612,616	38,232,401,184,050
02	Less deduction	434,546,683,224	409,564,012,665
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	34,976,042,929,392	37,822,837,171,385
11	Cost of goods sold and services rendered	27,292,194,621,378	31,149,334,531,193
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	7,683,848,308,014	6,673,502,640,192
21	Financial income	136,303,226,388	75,567,438,524
22	Financial expenses	153,168,770,819	93,616,780,951
23	- Including: Interest expense	119,082,599,327	46,775,305,829
25	Selling expenses	3,322,701,974,507	3,207,574,691,174
26	General and administration expenses	824,395,851,865	795,749,355,922
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	3,519,884,937,211	2,652,129,250,669
31	Other income	41,188,910,080	10,013,781,125
32	Other expenses	13,234,356,500	11,130,582,486
40	Net other income/(expenses) (40 = 31 - 32)	27,954,553,580	(1,116,801,361)
50	Net accounting profit before tax (50 = 30 + 40)	3,547,839,490,791	2,651,012,449,308
51	Corporate income tax ("CIT") - current	849,656,975,908	615,476,890,636
52	CIT - deferred	(130,314,948,007)	(77,380,724,274)
60	Net profit after tax (60 = 50 - 51 - 52)	2,828,497,462,890	2,112,916,282,946
61	Attributable to: Owners of the parent company	2,828,497,462,890	2,112,916,282,946
70	Basic earnings per share	26(a) 7,652	5,713
71	Diluted earnings per share	26(b) 7,652	5,713

Ho Ngoc Hai
Preparer


Duong Quang Hai
Chief Accountant

Le Tri Thong
Chief Executive Officer
18 March 2026

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

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

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		3,547,839,490,791	2,651,012,449,308
	Net accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	85,291,458,403	80,821,846,271
03	(Reversal of provisions)/provisions	(7,695,240,894)	77,722,354,056
04	Unrealised foreign exchange (gains)/losses	(2,434,348,570)	140,360,327
05	Profits from investing activities	(110,244,947,701)	(47,046,699,012)
06	Interest expense	119,082,599,327	46,775,305,829
08	Operating profit before changes in working capital	3,631,839,011,356	2,809,425,616,779
09	Decrease/(increase) in receivables	235,691,148,778	(261,742,771,385)
10	Increase in inventories	(2,806,722,790,389)	(2,129,837,921,117)
11	(Decrease)/increase in payables	(369,026,498,161)	273,559,805,376
12	Decrease in prepaid expenses	169,889,358,691	13,981,231,920
13	Increase in trading securities	(97,918,137,408)	-
14	Interest paid	(117,889,071,318)	(46,067,825,009)
15	CIT paid	(607,285,010,641)	(555,484,436,785)
17	Other payments on operating activities	(19,687,607,067)	(20,648,525,024)
20	Net cash inflows from operating activities	18,890,403,841	83,185,174,755
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(115,542,827,250)	(90,406,299,690)
22	Proceeds from disposals of fixed assets	3,636,364	3,181,818
23	Loans granted and term deposits placed at banks	(4,067,400,000,000)	(1,120,070,000,000)
24	Collection of loans and term deposits placed at banks	3,210,000,000,000	960,000,000,000
25	Investments in other entities	(1,950,000,000)	-
27	Interest received	81,101,160,826	39,436,141,188
30	Net cash outflows from investing activities	(893,788,030,060)	(211,036,976,684)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	64,823,800,000	67,243,920,000
33	Proceeds from borrowings	9,817,871,495,359	6,788,859,495,016
34	Repayments of borrowings	(8,936,027,876,466)	(5,831,605,732,949)
36	Dividends paid	(673,692,457,830)	(671,681,829,760)
40	Net cash inflows from financing activities	272,974,961,063	352,815,852,307
50	Net (decrease)/increase in cash	(601,922,665,156)	224,964,050,378
60	Cash and cash equivalents at beginning of year	1,122,712,392,130	896,147,917,336
61	Effect of foreign exchange differences	1,235,530,057	1,600,424,416
70	Cash and cash equivalents at end of year	522,025,257,031	1,122,712,392,130


 Ho Ngoc Hai
 Preparer


 Duong Quang Hai
 Chief Accountant




 Le Tri Thong
 Chief Executive Officer
 18 March 2026

The notes on pages 10 to 50 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED 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 39th) 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 23.

The principal activities of the Company and its subsidiaries (together, “the Group”) 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 Group is 12 months.

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

As at 31 December 2025, the Group had 8,164 employees (as at 31 December 2024: 8,969 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of consolidated financial statements**

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

The accompanying consolidated financial statements are not intended to present the consolidated financial position and results of consolidated operations and consolidated 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 consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

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 Group 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 and adding additional notes to the financial statements. 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 Group is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Group.

2.2 Fiscal year

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

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group'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 consolidated income statement.

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

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies 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 Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between year.

2.6 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.8 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 Group 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.

2.9 Investment**(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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investment (continued)****(a) Trading securities (continued)**

The Group 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 consolidated 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 Group 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments 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.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Lendings**

Lendings are lendings granted for earning interest under agreements among parties but not for being traded as securities.

Lending is initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. 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 lending is restored to its original cost.

Lending is classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date to the maturity date.

2.11 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 consolidated 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 consolidated 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

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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets (continued)***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 Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 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 consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated 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.

2.14 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Borrowing costs**

Borrowings include borrowings from banks and individuals.

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

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

2.16 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.

2.17 Provisions

Provisions are recognised when the Group 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.

2.18 Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Group 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 Group 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 Group.

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 consolidated 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)**2.19 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 Group's profit results after CIT at the reporting date.

2.20 Appropriation of profit

Dividends of the Group are recognised as a liability in the Group's consolidated financial statements in the year according to the date of the Resolution of the Board of Directors after the dividends are approved by the Group'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 Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated 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 Group's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated 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)**2.20 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 Group's profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for the purpose of rewards for the Board of Directors, Key Leaders.

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

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 Group;
- The percentage of completion of the transaction at the consolidated 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)**2.21 Revenue recognition (continued)****(c) Interest income**

Interest income is recognised in the consolidated 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 Group; and
- Income can be measured reliably.

(d) Distributable dividend/profits income

Income from distributable dividend/profits is recognised in the consolidated 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 Group; and
- Income can be measured reliably.

Income from distributable dividend/profits is recognised when the Group has established receiving rights from investees.

2.22 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 consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2.23 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.

2.24 Financial expenses

Finance expenses are expenses incurred in the year for financial activities including interest expense and losses from foreign exchange differences.

2.25 Selling expenses

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

2.26 General and administration expenses

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



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 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 year 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 consolidated 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 year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated 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.

2.28 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 Group, including holding companies and subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management and the Audit Committee of the Group 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 Group considers the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Group 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 Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group/the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments or geographical segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.30 Critical accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the fiscal 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 Group 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	49,209,456,930	205,248,095,307
Cash at bank	381,050,303,840	788,104,361,870
Cash in transit (*)	8,165,496,261	29,359,934,953
Cash equivalents (**)	83,600,000,000	100,000,000,000
	<u>522,025,257,031</u>	<u>1,122,712,392,130</u>

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

(**) As at 31 December 2025, cash equivalents included term deposits with the original maturity of 3 months or less and earned interest at a rate from 4.6% per annum to 6.75% per annum (as at 31 December 2024: 4.75% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Aeon Vietnam Co., Ltd. - Binh Duong Branch	10,020,588,727	5,857,215,542
Aeon Vietnam Co., Ltd. - Tan Phu Branch	9,631,090,640	5,999,315,000
Aeon Vietnam Co., Ltd. - Binh Tan Branch	6,267,603,645	5,702,113,620
Others	22,841,132,978	53,292,991,599
	<u>48,760,415,990</u>	<u>70,851,635,761</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.

5 SHORT-TERM LENDINGS

	2025 VND	2024 VND
Golden Friend Joint Stock Company	<u>8,000,000,000</u>	<u>40,000,000,000</u>

The balance represents unsecured short-term lendings with the original maturity less than 12 months and earns interest at a rate of 9% per annum to supplement the business activities of Golden Friend Joint Stock Company.

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

6 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest from bank deposits	48,918,226,821	-	19,754,753,595	-
Advances to employees	2,844,568,934	-	4,794,582,327	-
Others	38,918,362,921	(31,918,617,346)	40,318,106,199	(28,518,444,279)
	<u>90,681,158,676</u>	<u>(31,918,617,346)</u>	<u>64,867,442,121</u>	<u>(28,518,444,279)</u>

As at 31 December 2025 and 31 December 2024, the balance of short-term other receivables that were past due was VND31,918,617,346 and VN31,776,449,347, respectively as presented in Note 7.

(b) Long-term

	2025 VND	2024 VND
Rental deposits	<u>121,168,536,356</u>	<u>115,599,492,454</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.

7 DOUBTFUL DEBTS

	2025			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due	<u>31,918,617,346</u>	<u>-</u>	<u>(31,918,617,346)</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>31,776,449,347</u>	<u>3,258,005,068</u>	<u>(28,518,444,279)</u>	From over 6 months to over 3 years

8 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	46,155,445,350	-	-	-
Raw materials	4,820,465,556,971	(1,606,609,740)	634,610,808,014	-
Tools and supplies	43,137,411,909	(876,958,767)	45,696,244,733	-
Work in progress	306,418,563,632	-	249,862,078,812	-
Finished goods	7,189,811,338,988	(4,553,587,637)	8,466,765,298,103	-
Merchandise	<u>3,475,321,401,453</u>	<u>(38,938,032,322)</u>	<u>3,677,652,498,252</u>	<u>(59,416,450,603)</u>
	<u>15,881,309,718,303</u>	<u>(45,975,188,466)</u>	<u>13,074,586,927,914</u>	<u>(59,416,450,603)</u>

As at 31 December 2025, the Group's total rotating inventory of VND4,361,000,000,000 (as at 31 December 2024: VND2,930,000,000,000) was pledged as collateral assets for short-term borrowings from banks (Note 19).

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

	2025 VND	2024 VND
Beginning of year	59,416,450,603	3,811,047,508
(Reversal)/increase (Note 29)	(180,553,327)	55,605,403,095
Written-off	(13,260,708,810)	-
End of year	<u>45,975,188,466</u>	<u>59,416,450,603</u>

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9 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Operating leases	53,508,630,451	52,300,040,878
IT expenses	18,575,041,842	13,005,704,698
Tools and supplies	12,015,852,924	25,187,039,283
Repairs and maintenance	5,257,100,287	9,131,183,029
Others	5,505,747,156	33,102,640,828
	<u>94,862,372,660</u>	<u>132,726,608,716</u>

(b) Long-term

	2025 VND	2024 VND
Tools and supplies	70,720,986,089	147,324,743,630
Office and store renovation	66,680,969,677	116,881,479,490
Operating leases	2,876,222,220	3,274,999,994
Others	4,222,198,674	9,044,276,181
	<u>144,500,376,660</u>	<u>276,525,499,295</u>

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10	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2025	156,727,970,129	430,993,584,388	67,558,542,370	140,991,045,233	796,271,142,120
	New purchases	2,940,297,655	18,243,083,221	1,654,040,000	10,166,591,257	33,004,012,133
	Transfers from construction in progress	-	25,730,833,242	-	-	25,730,833,242
	Disposals	(292,987,190)	(5,822,081,334)	-	(2,286,868,507)	(8,401,937,031)
	Others	-	(1,571,372,308)	-	-	(1,571,372,308)
	As at 31 December 2025	159,375,280,594	467,574,047,209	69,212,582,370	148,870,767,983	845,032,678,156
	Accumulated depreciation					
	As at 1 January 2025	83,399,027,979	317,876,177,390	40,737,770,511	105,827,918,310	547,840,894,190
	Charge for the year	8,089,800,728	41,919,956,939	5,595,662,945	13,719,816,667	69,325,237,279
	Disposals	(286,356,498)	(5,822,081,334)	-	(2,270,176,484)	(8,378,614,316)
	As at 31 December 2025	91,202,472,209	353,974,052,995	46,333,433,456	117,277,558,493	608,787,517,153
	Net book value					
	As at 1 January 2025	73,328,942,150	113,117,406,998	26,820,771,859	35,163,126,923	248,430,247,930
	As at 31 December 2025	68,172,808,385	113,599,994,214	22,879,148,914	31,593,209,490	236,245,161,003

As at 31 December 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND367,887,274,908 (as at 31 December 2024: VND314,968,965,846).

As at 31 December 2025, the tangible fixed assets with a carrying value of VND3,313,258,779 (as at 31 December 2024: VND5,616,839,916) were pledged with banks as collateral for short-term borrowings granted to the Group (Note 19).



10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	557,818,230,168	150,323,964,385	708,142,194,553
New purchases	25,140,141,000	1,662,822,000	26,802,963,000
As at 31 December 2025	582,958,371,168	151,986,786,385	734,945,157,553
Accumulated amortisation			
As at 1 January 2025	-	99,453,623,956	99,453,623,956
Charge for the year	-	15,966,221,124	15,966,221,124
As at 31 December 2025	-	115,419,845,080	115,419,845,080
Net book value			
As at 1 January 2025	557,818,230,168	50,870,340,429	608,688,570,597
As at 31 December 2025	582,958,371,168	36,566,941,305	619,525,312,473

(*) 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 Group with Vikki Digital Bank Limited (formerly Dong A Commercial Joint Stock Bank), not yet retrieved as at the consolidated balance sheet date.

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

11 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	5,569,892,784	38,564,873,909
	94,707,660,034	64,702,641,159

12 INVESTMENTS

(a) Trading security

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

(*) As at 31 December 2025, the Group had not determined the fair value of this trading security to disclose in the consolidated financial statements because this trading security does not have listed prices. The fair value of this 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 (*)	1,909,570,000,000	1,020,170,000,000

(*) 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 2.8% per annum to 6.75% per annum (as at 31 December 2024: from 2.8% per annum to 5.6% per annum).

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12 INVESTMENTS (continued)

(c) Investments in other entities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong A Joint Stock Commercial 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>

(*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair values of these investments for disclosure in the consolidated 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 Group at DongA Bank were terminated.

13 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	242,892,543,185	242,892,543,185	385,430,148,941	385,430,148,941
Related parties (Note 36(b))	-	-	2,571,372	2,571,372
	<u>333,861,329,514</u>	<u>333,861,329,514</u>	<u>624,291,098,148</u>	<u>624,291,098,148</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2025 VND	2024 VND
Third parties	<u>182,492,529,057</u>	<u>188,182,044,409</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 prepayments 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>

15 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	64,950,481,829	1,016,123,917,205	(977,862,676,648)	103,211,722,386
CIT	362,679,077,934	848,350,298,085	(607,285,010,641)	603,744,365,378
Personal income tax	16,508,890,914	415,972,047,376	(366,278,167,114)	66,202,771,176
Others	4,558,832,635	8,923,190,767	(8,923,190,767)	4,558,832,635
	<u>448,697,283,312</u>	<u>2,289,369,453,433</u>	<u>(1,960,349,045,170)</u>	<u>777,717,691,575</u>

16 PAYABLES TO EMPLOYEES

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

17 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Performance salary	155,000,000,000	240,000,000,000
Advertising and marketing	94,303,728,842	62,607,820,924
Interest expense	4,003,378,198	2,809,850,189
Others	68,519,983,416	54,622,540,307
	<u>321,827,090,456</u>	<u>360,040,211,420</u>

18 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 36(b))	40,071,742,088	28,680,375,345
Bonus for achieving material standards	19,844,778,993	24,541,500,379
Dividends payable (Note 25)	9,671,541,217	7,553,565,047
Compulsory insurance and union fee	7,153,058,985	4,437,646,904
Raw materials borrow for processing	139,138,573	13,941,819,431
Others	26,295,175,396	27,086,734,999
	<u>103,175,435,252</u>	<u>106,241,642,105</u>

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19 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	3,306,430,611,324	(2,257,234,051,883)	1,799,196,559,441
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
Vietnam Joint Stock Commercial Bank for Industry and Trade	909,980,083,297	2,479,146,533,955	(2,817,864,726,435)	571,261,890,817
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
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	-	223,000,000,000	(62,000,000,000)	161,000,000,000
HSBC Bank (Viet Nam) Ltd.	19,976,099,633	346,176,188,778	(354,085,245,626)	12,067,042,785
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	197,984,510,048	102,007,157,123	(299,991,667,171)	-
Shinhan Bank Vietnam Limited	149,266,980,410	373,501,589,152	(522,768,569,562)	-
Siam Commercial Bank - Ho Chi Minh City Branch	115,500,000,000	55,000,000,000	(170,500,000,000)	-
Borrowings from individuals	7,834,343,372	68,550,505	(7,902,893,877)	-
	3,341,542,016,760	9,817,871,495,359	(8,936,027,876,466)	4,223,385,635,653



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19 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	1,799,196,559,441	Supplement working capital	To 16 May 2026	4 - 6.3	Inventories (Note 8)
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 8)
Vietnam Joint Stock Commercial Bank for Industry and Trade	571,261,890,817	Supplement working capital	To 17 December 2026	4.1 - 8	Inventories (Note 8) Tangible fixed assets (Note 10)
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	499,860,142,610	Supplement working capital	To 28 April 2026	6.3 - 6.5	Inventories (Note 8)
KEB Hana Bank - Ho Chi Minh City Branch	180,000,000,000	Supplement working capital	To 26 May 2026	4.1	Unsecured
Woori Bank Vietnam Limited	161,000,000,000	Supplement working capital	To 19 June 2026	6.16	Inventories (Note 8)
HSBC Bank (Viet Nam) Ltd.	12,067,042,785	Supplement working capital	To 4 August 2026	4.2 - 5.6	Inventories (Note 8)
	<u>4,223,385,635,653</u>				

20 BONUS AND WELFARE FUND

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

	2025 VND	2024 VND
Beginning of year	250,017,302,726	172,110,827,750
Appropriation during the year (Note 24)	105,646,000,000	98,555,000,000
Utilisation during the year	(19,687,607,067)	(20,648,525,024)
End of year	<u>335,975,695,659</u>	<u>250,017,302,726</u>

21 PROVISION FOR OTHER LIABILITIES

(a) Short-term

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

(a) Long-term

The balance represents the provision for severance allowance in accordance with the accounting policy presented at Note 2.18.

22 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	242,098,623,935	111,756,002,195
Deferred tax assets to be recovered after more than 12 months	85,423,382,690	85,451,056,423
	<u>327,522,006,625</u>	<u>197,207,058,618</u>

22 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:

	2025 VND	2024 VND
Beginning of year	197,207,058,618	119,826,334,344
Consolidated income statement credit (Note 34)	130,314,948,007	77,380,724,274
End of year	<u>327,522,006,625</u>	<u>197,207,058,618</u>

Details of deferred tax assets:

	2025 VND	2024 VND
Provision for long-term investments	79,054,322,682	79,054,322,681
Provision for decline in value of inventories	196,016,834,308	84,122,304,025
Others	52,450,849,635	34,030,431,912
	<u>327,522,006,625</u>	<u>197,207,058,618</u>

The Group 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.

23 OWNERS' CAPITAL**(a) Number of ordinary shares**

	2025	2024
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	(169,559)	(169,559)
Number of existing shares in circulation	<u>341,149,107</u>	<u>337,905,217</u>

23 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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23 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Quantity		Treasury shares	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)
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 24). 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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24 MOVEMENTS IN 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	2,740,099,284,600	9,806,180,663,976
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	-	-	-	-	2,112,916,282,946	2,112,916,282,946
Dividends appropriation (Note 25)	-	-	-	-	(673,803,076,400)	(673,803,076,400)
Appropriation of bonus and welfare fund (Note 20)	-	-	-	-	(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	3,301,351,491,146	11,255,306,630,522
The 1st 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	-	-	-	-	2,828,497,462,890	2,828,497,462,890
Dividends appropriation (Note 25) (**)	-	-	-	-	(675,810,434,000)	(675,810,434,000)
Appropriation of bonus and welfare fund (Note 20) (**)	-	-	-	-	(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	4,410,968,520,036	13,274,913,459,412

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24 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 39th 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.

25 DIVIDENDS

Movements in dividends during the year were as follows:

	2025 VND	2024 VND
Beginning of year	7,553,565,047	5,432,318,407
Dividend payable during the year (Note 24)	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>

26 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Net profit attributable to shareholders (VND)	2,828,497,462,890	2,112,916,282,946
Less amount allocated to bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (VND) (*)	(236,681,000,000)	(197,904,000,000)
	<u>2,591,816,462,890</u>	<u>1,915,012,282,946</u>
Weighted average number of ordinary shares in issue (shares)	338,713,968	335,193,634
Basic earnings per share (VND)	<u>7,652</u>	<u>5,713</u>

(*) The amount of bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders for the year ended 31 December 2025 is estimated based on the approved appropriation rate in accordance with the Resolution of the Shareholders General Meeting No. 178/2025/NQ-DHDCD-CTY dated 26 April 2025.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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27 OFF CONSOLIDATED BALANCE SHEET ITEMS

Foreign currencies and precious metals:

	2025	2024
United States Dollar - USD	1,029,086	540,330
Euro - EUR	4,068	4,088
British Pound - GBP	1,625	1,625
Australia Dollar - AUD	784	819
Hong Kong Dollar - HKD	969	969
Singapore Dollar - SGD	174	174
Gold bar - mace	1,781	3,051
	<u> </u>	<u> </u>

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of jewelry	35,250,688,550,468	38,092,471,529,707
Revenue from sales of accessories	85,422,286,064	63,625,784,731
Revenue from rendering of services	74,478,776,084	76,303,869,612
	<u> </u>	<u> </u>
	35,410,589,612,616	38,232,401,184,050
	<u> </u>	<u> </u>
Sales deduction		
Sales return	(434,546,683,224)	(409,564,012,665)
	<u> </u>	<u> </u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of jewelry	34,816,141,867,244	37,682,907,517,042
Net revenue from sales of accessories	85,422,286,064	63,625,784,731
Net revenue from rendering of services	74,478,776,084	76,303,869,612
	<u> </u>	<u> </u>
	34,976,042,929,392	37,822,837,171,385
	<u> </u>	<u> </u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	2025 VND	2024 VND
Cost of jewelry sold	27,184,542,002,385	31,026,785,553,344
Cost of accessories sold	94,467,797,998	53,604,379,795
Cost of services rendered	13,365,374,322	13,339,194,959
(Reversal)/provision for decline in value of inventories (Note 8)	(180,553,327)	55,605,403,095
	<u> </u>	<u> </u>
	27,292,194,621,378	31,149,334,531,193
	<u> </u>	<u> </u>

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30 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income and bond interest	110,264,634,052	47,062,108,860
Realised foreign exchange gains	22,048,127,872	28,163,954,930
Net gain from foreign currency translation at year end	2,434,348,570	-
Others	1,556,115,894	341,374,734
	<u>136,303,226,388</u>	<u>75,567,438,524</u>

31 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	119,082,599,327	46,775,305,829
Realised foreign exchange losses	11,739,834,394	26,714,637,407
Net loss from foreign currency translation at year end	-	140,360,327
Others	22,346,337,098	19,986,477,388
	<u>153,168,770,819</u>	<u>93,616,780,951</u>

32 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	1,734,519,130,533	1,824,493,303,698
Rental fee	446,745,615,383	417,814,334,455
Advertising and marketing	445,622,243,669	293,273,497,553
Outside services	353,274,981,312	363,477,152,532
Tools and supplies	181,851,480,657	192,128,526,094
Depreciation	22,677,629,640	22,258,443,132
Others	138,010,893,313	94,129,433,710
	<u>3,322,701,974,507</u>	<u>3,207,574,691,174</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	501,404,693,941	507,536,609,448
Outside services	194,169,265,263	173,160,607,691
Depreciation	33,425,182,488	32,437,615,223
Tools and supplies	14,812,051,896	14,164,905,106
Provision for doubtful debts	3,400,173,067	23,468,763,442
Audit and non-audit services performed by the auditor	2,717,200,000	1,216,153,200
Fee charges	1,807,953,410	1,865,303,137
Others	72,659,331,800	41,899,398,675
	<u>824,395,851,865</u>	<u>795,749,355,922</u>

34 CORPORATE INCOME TAX

The CIT on the Group'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	3,547,839,490,791	2,651,012,449,308
Tax calculated at a rate of 20%	709,567,898,158	530,202,489,862
Effect of:		
Expenses not deductible for tax purposes	6,863,239,283	3,558,315,121
Temporary differences for which no deferred income tax asset was recognised	1,597,658,504	13,661,713,230
Utilisation of tax losses	-	(9,326,351,851)
Under-provision in previous years	1,313,231,956	-
CIT charge (*)	<u>719,342,027,901</u>	<u>538,096,166,362</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	849,656,975,908	615,476,890,636
CIT – deferred	(130,314,948,007)	(77,380,724,274)
	<u>719,342,027,901</u>	<u>538,096,166,362</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.

The Group's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements.

34 CORPORATE INCOME TAX ("CIT") (continued)

The estimated amount of tax losses available for offset against the Group's future taxable profits are:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised (**) VND	Accumulated loss carried forward VND
2020	(***)	10,282,182,285	-	80,784,490,272
2021	(***)	15,172,895,504	-	95,957,385,776
2022	Inspected	-	(17,781,223,086)	78,176,162,690
2023	Outstanding	-	(24,053,254,587)	54,122,908,103
2024	Outstanding	-	(47,275,355,453)	6,847,552,650
2025	Outstanding	-	-	6,847,552,650

(**) Loss came from CAO Fashion Company Limited ("CAF").

(***) The losses incurred by CAF have been audited by tax authority. However, the losses incurred by the Customer Era Company Limited from its establishment in 2018 until its merger into CAF in 2021, totalling VND78,176,162,690, have not yet been audited for final tax settlement.

35 COSTS OF OPERATION BY FACTOR

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

	2025 VND	2024 VND
Raw materials	17,175,674,631,204	22,351,661,272,806
Staff costs	2,576,197,395,380	2,759,831,712,527
Outside services	1,525,516,536,824	1,310,473,955,602
Tools and supplies	264,746,545,932	291,606,803,147
Depreciation	85,291,458,403	80,821,846,271
Others	335,434,839,086	272,151,597,005
	<u>21,962,861,406,829</u>	<u>27,066,547,187,358</u>

36 RELATED PARTY DISCLOSURES

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

Name	Relationship
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.

(a) Related party transactions

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

	2025 VND	2024 VND
(i) Revenue from sales of goods		
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
	604,986,469	832,492,500

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(ii) Purchases of goods and services		
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>7,904,426,972</u>	<u>7,182,237,790</u>
(iii) Purchases of fixed assets and tools and supplies		
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>

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2025 VND	2024 VND
(iv)	<i>Average salary income and remuneration per month for key management personnel of the Group</i>		
	Name	Title	
	Members of the Board of Directors		
	Mrs. Cao Thi Ngoc Dung	Chairwoman	720,000,000
	Mr. Le Tri Thong	Vice Chairman	175,000,000
	Mrs. Tran Phuong Ngoc Thao	Vice Chairwoman	322,000,000
	Mrs. Dang Thi Lai	Member	266,000,000
	Mr. Dang Hai Anh	Member	125,000,000
	Mr. Dao Trung Kien	Member	135,000,000
	Mr. Nguyen Tuan Hai	Independent Member	220,000,000
	Mr. Le Quang Phuc	Independent Member	306,000,000
	Mrs. Tieu Yen Trinh	Independent Member	238,000,000
			<u>2,507,000,000</u>
			<u>2,693,000,000</u>
	Members of the Board of Management		
	Mr. Le Tri Thong	Chief Executive Officer	644,000,000
	Average of a member of Board of Management	Senior Directors	337,000,000
			<u>981,000,000</u>
			<u>904,000,000</u>

36 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
(i) Short-term trade accounts payable (Note 13)		
Golden Space Furniture Joint Stock Company	-	2,571,372
(ii) Other short-term payables (Note 18)		
Members of the Board of Directors	40,071,742,088	28,680,375,345

37 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	439,511,473,672	350,577,363,940
Between one and five years	1,093,078,343,441	1,025,194,600,658
Over five years	368,721,116,651	427,273,780,057
Total minimum payments	1,901,310,933,764	1,803,045,744,655

38 SEGMENT REPORTING

Geographical segment

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

Business activity segment

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

39 REPURCHASING POLICY RELATING TO RETAIL CHANNEL PRODUCTS

The Group applies a repurchasing policy for products sold through the retail channel. Under this policy, the Group 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 Group's policies at any given time.

40 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 consolidated 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.

41 EVENTS AFTER THE CONSOLIDATED 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.

41 EVENTS AFTER THE CONSOLIDATED 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 consolidated financial statements, the subsidiary was in the process of completing the establishment and capital contribution.

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

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<p>Ho Ngoc Hai Preparer</p>	<p>Duong Quang Hai Chief Accountant</p>	<p>Le Tri Thong Chief Executive Officer</p>

