



PHU NHUAN JEWELRY JOINT STOCK COMPANY

Separate Financial Statements Q2.2025

30 June 2025

Phu Nhuan Jewelry Joint Stock Company

Separate Financial Statement Q2.2025
30 June 2025

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Phu Nhuan Jewelry Joint Stock Company

GENERAL INFORMATION

Phu Nhuan Jewelry Joint Stock Company (the "Company") was incorporated in Vietnam, under the Business Registration Certificate No. 0300521758 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004, the latest amendment dated 13 January 2025.

The Company has been listed on the Ho Chi Minh Stock Exchange ("HOSE") with PNJ code since 23 March 2009 pursuant to Decision No.129/DKNY issued by the General Director of HOSE on 26 December 2008.

The Company's head office is located at 170E Phan Dang Luu Street, Ward Duc Nhuan, Ho Chi Minh City, Vietnam.

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	Le Quang Phuc	Chairman
	Mr	Nguyen Tuan Hai	Member
	Mrs	Dang Thi Lai	Member from 21 January 2025
	Mr	Nguyen Anh Tuan	Head of Internal Audit Department under Audit Committee
Board of Managements	Mr	Le Tri Thong	Chief Executive Officer
	Mr	Nguyen Minh Hai	Chief Financial Officer from 01 January 2025
	Mr	Nguyen Chi Kien	Chief Human Resources Officer
	Mr	Dao Trung Kien	Chief Operations Officer
	Mr	Dang Hai Anh	Chief Information Technology Officer
	Mr	Nguyen Khoa Hong Thanh	Chief Marketing Officer
	Mr	Nguyen Ngoc Van Quan	Chief Supply Officer
	Mrs	Truong Hoai Anh	Chief Customer & Retail Officer
	Mr	Duong Quang Hai	Chief Accountant

❖ The Board of Director assigned Mr. Le Tri Thong to manage and operate:

- Strategy Division (Since 06/02/2023)

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

Code	ASSETS	Note	30/06/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		14,403,899,875,483	14,245,066,460,600
110	Cash and cash equivalents		376,427,874,338	876,386,642,542
111	Cash	1	277,506,200,445	776,386,642,542
112	Cash equivalents		98,921,673,893	100,000,000,000
120	Short-term investment		1,200,000,000,000	1,020,000,000,000
123	Investments held to maturity	2(a)	1,200,000,000,000	1,020,000,000,000
130	Short-term receivables		333,589,006,351	534,032,818,675
131	Short-term trade accounts receivable	3	212,753,378,439	247,307,998,953
132	Short-term prepayments to suppliers	6	40,301,767,553	232,487,017,608
136	Other short-term receivables	4(a)	108,111,487,471	81,212,804,391
137	Provision for doubtful debts (*)	5	(27,711,810,954)	(27,711,810,954)
139	Shortage of assets awaiting resolution		134,183,842	736,808,677
140	Inventories		12,407,728,957,805	11,724,516,818,448
141	Inventories	7	12,432,318,421,205	11,755,388,466,094
149	Provision for decline in value of inventories (*)		(24,589,463,400)	(30,871,647,646)
150	Other current assets		86,154,036,989	90,130,180,935
151	Short-term prepaid expenses	9(a)	85,895,602,523	89,762,681,562
152	Deductible value added tax	10(a)	258,434,466	367,499,373
200	NON-CURRENT ASSETS		1,979,902,390,527	1,975,395,225,192
210	Long-term receivables		111,897,653,588	109,733,749,391
216	Other long-term receivables	4(b)	111,897,653,588	109,733,749,391
220	Fixed assets		737,477,328,630	757,492,936,453
221	Tangible fixed assets	11(a)	137,650,163,757	149,244,660,665
222	- Historical cost		419,101,706,343	415,510,256,590
223	- Accumulated depreciation (*)		(281,451,542,586)	(266,265,595,925)
227	Intangible fixed assets	11(b)	599,827,164,873	608,248,275,788
228	- Historical cost		706,163,555,144	706,163,555,144
229	- Accumulated amortisation (*)		(106,336,390,271)	(97,915,279,356)
240	Long-term assets in progress		54,787,059,250	29,276,159,250
242	Construction in progress	12	54,787,059,250	29,276,159,250
250	Long-term investments		697,582,000,000	634,632,000,000
251	Investments in subsidiaries	2(b)	721,000,000,000	660,000,000,000
253	Investments in other entities		401,201,613,400	399,251,613,400
254	Provision for long-term investments (*)		(424,619,613,400)	(424,619,613,400)
260	Other long-term assets		378,158,349,059	444,260,380,098
261	Long-term prepaid expenses	9(b)	179,768,924,221	249,467,949,459
262	Deferred income tax assets		198,389,424,838	194,792,430,639
270	TOTAL ASSETS		16,383,802,266,010	16,220,461,685,792

Code	RESOURCES		30/06/2025 VND	31/12/2024 VND
300	LIABILITIES		4,995,295,901,733	5,461,270,484,920
310	Current liabilities		4,984,664,271,983	5,450,658,855,170
311	Short-term trade accounts payable	15	314,411,836,398	536,970,403,390
312	Short-term advances from customers		126,712,987,594	166,971,764,126
313	Tax and other payables to the State	10(b)	294,903,315,392	362,640,407,802
314	Payables to employees		635,038,145,543	525,892,538,267
315	Short-term accrued expenses	8	231,964,488,708	341,225,615,207
319	Other short-term payables	14(a)	90,305,861,597	61,247,723,294
320	Short-term borrowings	13	2,923,560,246,144	3,179,766,980,410
321	Provision for short-term liabilities		26,547,708,303	26,547,708,303
322	Bonus and welfare fund		341,219,682,304	249,395,714,371
330	Non-current liabilities		10,631,629,750	10,611,629,750
337	Other long-term payables	14(b)	498,668,000	478,668,000
342	Provision for long-term liabilities		10,132,961,750	10,132,961,750
400	OWNERS' EQUITY		11,388,506,364,277	10,759,191,200,872
410	Capital and reserves	16	11,388,506,364,277	10,759,191,200,872
411	Owner's capital		3,380,747,760,000	3,380,747,760,000
412	Share premium		1,950,309,912,458	1,950,309,912,458
415	Treasury shares (*)		(3,384,090,000)	(3,384,090,000)
418	Investment and development fund		3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings		2,589,385,224,901	2,805,236,061,496
421a	- Undistributed profits of the previous years		1,559,422,931,296	941,718,393,853
421b	- Profits of the current year		1,029,962,293,605	1,863,517,667,643
440	TOTAL RESOURCES		16,383,802,266,010	16,220,461,685,792



Nguyen Thanh Dat
Preparer
28th July 2025



Duong Quang Hai
Chief Accountant



Le Tri Thong
Chief Executive Officer

Phu Nhuan Jewelry Joint Stock Company
Separate Income Statement
Q2 - ended 30/06/2025

Form B02a-DN

Code	Note	Quarter 2		YTD	
		2025	2024	2025	2024
		VND	VND	VND	VND
01	Gross revenue from sales of goods and services rendered	7,516,110,929,771	9,854,830,646,328	17,349,538,591,458	22,475,700,075,184
02	Less deduction	80,936,237,555	86,371,484,178	204,404,849,434	193,660,033,509
10	Net revenue from sales of goods and services rendered	7,435,174,692,216	9,768,459,162,150	17,145,133,742,024	22,282,040,041,675
11	Cost of goods sold and services rendered	5,917,153,203,453	8,415,119,558,318	13,707,590,171,818	18,874,996,823,248
20	Gross profit from sales of goods and services rendered	1,518,021,488,763	1,353,339,603,832	3,437,543,570,206	3,407,043,218,427
21	Financial income	21,206,087,335	5,667,912,876	56,891,062,257	18,155,509,014
22	Financial expenses	40,541,534,219	11,792,685,801	74,229,753,352	32,530,764,625
23	- Including: Interest expense	27,924,268,079	2,807,936,779	54,019,737,147	15,667,290,453
25	Selling expenses	816,765,391,117	737,582,917,277	1,790,006,453,331	1,689,486,027,202
26	General and administrative expenses	179,612,405,545	158,744,532,764	351,592,972,068	368,578,918,923
30	Net operating profit	502,308,245,217	450,887,380,866	1,278,605,453,712	1,334,603,016,691
31	Other income	5,433,716,307	2,202,790,192	13,943,804,369	4,055,107,977
32	Other expenses	2,080,341,077	2,804,991,693	2,929,592,776	3,349,801,181
40	Net other income	3,353,375,230	(602,201,501)	11,014,211,593	705,306,796
50	Net accounting profit before tax	505,661,620,447	450,285,179,365	1,289,619,665,305	1,335,308,323,487
51	Corporate income tax - current	105,373,039,209	99,852,233,117	263,254,365,899	277,769,644,645
52	Corporate income tax - deferred	(3,596,994,199)	(9,603,611,207)	(3,596,994,199)	(9,603,611,207)
60	Net profit after tax	403,885,575,437	360,036,557,455	1,029,967,293,605	1,067,142,290,049


Nguyen Thanh Dat
Preparer
28th July 2025


Duong Quang Hai
Chief Accountant


Le Tru Thong
Chief Executive Officer



Code		CURRENT YEAR VND	PREVIOUS YEAR VND
	CASH FLOWS FROM OPERATING ACTIVITIES		
01	Net accounting profit before tax	1,289,619,665,305	1,335,308,323,487
	Adjustment for		
02	- Depreciation and amortisation	25,967,009,952	26,310,526,178
03	- Provisions	(6,282,184,246)	38,057,718,255
04	- Gain/ loss from unrealised foreign exchange	651,968,267	(297,490,832)
05	- Gain/loss from investing activities	(41,308,836,618)	(14,047,645,681)
06	- Interest expense	54,019,737,147	15,667,290,453
08	Operating profit before changes in working capital	1,322,667,359,807	1,400,998,721,860
09	- Increase in receivables	209,015,082,622	31,709,404,584
10	- Decrease in inventories	(676,929,955,111)	852,407,179,994
11	- Increase in payables	(279,806,936,775)	(49,893,975,968)
12	- Increase in prepaid expenses	73,566,104,277	56,005,436,932
14	- Interest paid	(54,565,040,812)	(17,565,120,761)
15	- Corporate income tax paid	(378,034,232,540)	(332,514,644,137)
17	- Other payments on operating activities	(13,822,032,067)	(17,610,956,925)
20	Net cash inflows from operating activities	202,090,349,401	1,923,536,045,579
	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets	(31,477,886,344)	(9,166,527,273)
22	Proceeds from disposals of fixed assets	-	51,339,782
23	Loans granted and term deposits placed at banks	(1,550,000,000,000)	-
24	Collection of loans and term deposit placed at banks	1,370,000,000,000	860,000,000,000
25	Investments in other entities	(62,950,000,000)	-
27	Interest received	30,698,311,245	14,158,432,536
30	Net cash flows from investing activities	(243,729,575,099)	865,043,245,045
	CASH FLOWS FROM FINANCING ACTIVITIES		
31	Proceeds from issuance of shares	-	386,000,000
33	Proceeds from borrowings	4,061,778,595,557	2,168,144,848,035
34	Repayments of borrowings	(4,317,985,329,823)	(4,222,054,696,651)
36	Dividends paid	(202,112,808,240)	(200,097,303,060)
40	Net cash outflows used in financing activities	(458,319,542,506)	(2,253,621,151,676)
50	Net decrease in cash and cash equivalents	(499,958,768,204)	534,958,138,948
60	Cash and cash equivalents at beginning of period	876,386,642,542	849,647,857,093
70	Cash and cash equivalents at end of period	376,427,874,338	1,384,605,996,041



Nguyen Thanh Dat
Preparer
28th July 2025



Duong Quang Hai
Chief Accountant



Le Tri Thong
Chief Executive Officer



I. CORPORATE INFORMATION

Operating industry and principal activities

The Company's principal activities are to trade gold, silver, jewelry and gemstones, and to import and export jewelry in gold, silver and gemstones.

Normal production and business cycle

The normal business cycle of the Company is 12 months.

The Company's structure

The Company's head office is located at 170E Phan Dang Luu Street, Ward Duc Nhuan, Ho Chi Minh City, Vietnam.

As at 30 June 2025, the Company had 5,930 employees (as at 31 December 2024: 6,198).

As at 30 June 2025, the Company's subsidiaries were:

CAO Fashion Company Limited (CAF)	Subsidiary
PNJ Laboratory Company Limited (PNJL)	Subsidiary
PNJ Jewelry Production and Trading Company Limited (PNJP)	Subsidiary

As at 30 June 2025, the Company had 59 dependent accounting branches and 425 retail shops located in various provinces and cities in Vietnam. In which, the biggest branches were:

- Branch of Phu Nhuan Jewelry Joint Stock Company- Ha Noi Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Da Nang Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Can Tho Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Tay Nguyen Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Bien Hoa Branch

II. BASIS OF PREPARATION AND FISCAL YEAR

Basis of preparation of interim separate financial statements

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are presented to reflect the balance sheet as at the end of reporting period, the income statement and separate cash flow statements for the period then ended. Therefore, the Company does not consolidate the investments in subsidiaries in the separate financial statements.

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

Fiscal year

The Company's financial year begins on 01 January and ends on 31 December.

III. A DOPTION OF NEW ACCOUNTING GUIDANCE

On 21 March 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53") amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular 53 is effective for the fiscal years beginning on or after 01 January 2016. The Board of Directors has adopted Circular 53 in the preparation and presentation of the Company's separate financial statements in conformity with current regulations.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised at acquisition date and initially stated at cost and any directly attributable costs. Interests in held-to-maturity investments after acquisition is recognised in the income statement based on accrual basis. Other interests received before acquisition date are deducted from the cost of the investments.

Held-to-maturity investments are carried at cost less provision for impairment.

Provisions for impairment of held-to-maturity investments are made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provisions for impairment of investments

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 issued by the Ministry of Finance on "Guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad debts and warranty for products, goods and construction works at enterprises".

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts,

Provisions for doubtful debts are set up under the provisions of Circular No.48/2019 /TT-BTC dated August 8, 2019 of the Ministry of Finance.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	(Years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 10

Gain or loss resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Leased assets

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated amortisation and is amortized on the straight-line basis in 3 years.

Land use rights are recorded as an intangible asset on the balance sheet when the Company received the certificate of land use rights. Historical cost of land use rights includes all costs directly related to transfer of assets into ready for use status and are not amortized because land use rights have long usage time.

Construction in progress

Properties in the course of construction for selling, are carried at cost. Cost includes land use rights and construction cost for trade centers and stores in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have reported as short-term or long-term prepayments in the balance sheet and are amortized over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long term prepayments:

- Prepaid rental includes land and shop rental prepaid for many years under operating lease contracts which are amortized over the lease term;
- Tools and consumables with large value issued in use which can be used for more than one year; and
- Others which are amortized to the income statement over 2 to 3 years.

Borrowing costs

Interest expense includes interest and other costs incurred related to the loans of the Company and is recorded to the expenses incurred during the year.

Revenue recognition

Revenue from the sale of goods is recognised when all 5 following conditions are satisfied:

- o The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- o The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- o The amount of revenue can be measured reliably;
- o It is probable that the economic benefits associated with the transaction will flow to the Company; and
- o The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each

period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the 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.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Tax

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for interim financial reporting purposes.

1. CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
Cash on hand	89,077,837,919	201,503,854,898
Cash at banks	156,694,399,074	546,648,468,373
Cash in transit	31,733,963,452	28,234,319,271
Cash equivalents	98,921,673,893	100,000,000,000
TOTAL	376,427,874,338	876,386,642,542

2. FINANCIAL INVESTMENTS

	30/06/2025	31/12/2024
a. Current financial investments		
Term deposits	1,200,000,000,000	1,020,000,000,000
b. Non-current financial investments		
The Company's subsidiaries	691,652,000,000	630,652,000,000
_CAO Fashion Company Limited	211,000,000,000	150,000,000,000
_PNJ Laboratory Company Limited	10,000,000,000	10,000,000,000
<i>Provision for loss of financial investments</i>		
CAO(*)	(29,348,000,000)	(29,348,000,000)
_PNJ Jewelry Production And Trading Co.,Ltd	500,000,000,000	500,000,000,000
Other long term investments	5,930,000,000	3,980,000,000
_Golden Friend Joint Stock Company	3,980,000,000	3,980,000,000
_FLVN Joint Stock Company	1,950,000,000	-
_Dong A Joint Stock (EAB)	395,271,613,400	395,271,613,400
<i>Provision for long-term investments</i>		
(EAB) (**)	(395,271,613,400)	(395,271,613,400)
TOTAL	697,582,000,000	634,632,000,000

(*) Term deposit includes bank deposit with an original maturity of more than 3 months and remaining maturity of no more than 12 months from the reporting date. Interest rates are specified for each deposit.

CAO Fine Jewelry Company Limited (CAF) owned 100% by PNJ, the Business Registration Certificate No. 0309279212 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 August 2009. CAF's head office is located at 170E, Phan Dang Luu Street, Ward Duc Nhuan, Ho Chi Minh City, Vietnam. CAF's principal activities are to produce and trade fashion products, silver and gold jewelry, and arts and crafts products.

PNJ Laboratory Company Limited ("PNJL"), owned 100% by PNJ, the Business Registration Certificate No. 0310521330 issued by the Department of Planning and Investment of Ho Chi Minh City on 16 December 2010. PNJL's registered head office is located at 176 Hoa Lan Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam. PNJL's principal activities are to provide

jewelry inspection and consultancy services of diamond, gold, precious metals, gemstone, semi gemstone, minerals, colored gemstone, marble etc.

PNJ Jewelry Production and Trading Company Limited ("PNJP"), owned 100% by PNJ, the Business Registration Certificate No. 0315018466 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 April 2018. PNJP's registered head office is located at 23 Street 14, Ward An Nhon, Ho Chi Minh City, Vietnam.

(**) On January 17 2025, DongA Commercial Joint Stock Bank ("DongA Bank") was mandatorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank"). Following the transfer, DongA Bank became a one-member limited liability commercial bank wholly owned by HDBank.

On February 14 2025, DongA One-Member Limited Liability Bank was renamed to Vikki Digital Bank Limited.

❖ Significant transactions with related parties during the period were as follows:

Transactions	Purchasing in Q2.2025	Selling in Q2.2025
1. CAF		
Sale of goods		47,328,050,242
Purchase of goods	104,691,090,733	
Services		4,864,213,778
Others		2,394,045,699
2. PNJL		
Services	1,795,737,996	
Rental		200,000,000
3. PNJP		
Sale of goods		800,712,278,131
Rental		1,281,818,181
Purchase of goods	1,868,311,233,922	
TOTAL	1,974,798,062,651	856,780,406,031

❖ The outstanding balances due from and due to related parties as at 30/06/2025 as follows:

Related parties	Relationship	Transactions	Receivable (Payables)
1. RECEIVABLES			207,490,206,086
1.1 Trade Receivables			178,812,248,250
CAF	Subsidiary	Receivables	178,812,248,250
1.2 Other Receivables			28,677,957,836
CAF	Subsidiary	Receivables	28,677,957,836
2. PAYABLES			(127,312,706,172)
2.1 Trade Payables			(127,012,706,172)
PNJP	Subsidiary	Payables	(126,247,584,622)
PNJL	Subsidiary	Services	(765,121,550)
2.2 Other Payables			(300,000,000)
PNJL	Subsidiary	Rental deposits	(300,000,000)

3. TRADE RECEIVABLES

	30/06/2025	31/12/2024
Bliss Digital Company Limited	-	1,577,400,000
Nowzone Fashion Mall	79,151,340	252,554,746
Sense Ben Tre	374,005,521	724,466,763
Aeon Hue	388,877,346	
Gold Coast Mall Nha Trang	586,460,485	913,031,117
Payoo Payment Service Joint Stock Company	617,650,565	1,369,693,365
Sense Ca Mau	853,883,420	1,878,336,209
DayOne Joint Stock Company	965,290,000	566,550,480
Savico Ha Noi Joint Stock Company	1,060,866,501	2,576,993,216
Shopee Company Limited	1,171,941,500	506,139,830
Aeonmall Ha Dong	1,279,476,765	1,895,863,554
Sense Can Tho	1,300,650,746	1,362,536,274
Viet Union Online Services Corporation	1,301,748,895	2,148,532,386
Giao Hang Tiet Kiem Joint Stock Company	1,530,101,382	1,494,004,291
Diamond Le Duan	2,043,473,200	293,951,590
Aeon Hai Phong	2,129,614,759	2,863,901,122
Aeon Ha Noi	2,952,290,869	4,127,607,570
Aeon Binh Duong	3,014,692,616	5,857,215,542
Aeon - Ha Dong 2 Branch	3,053,381,378	5,300,121,739
Aeon Binh Tan	3,761,446,958	5,702,113,620
Aeon Tan Phu	4,288,993,498	5,999,315,000
CAF	178,812,248,250	191,254,639,109
Others	1,187,132,445	8,643,031,430
TOTAL	212,753,378,439	247,307,998,953

According to the cooperation agreement between the two parties, the Malls will collect the money and repay PNJ periodically.

4. OTHER RECEIVABLES

	30/06/2025	31/12/2024
a. Short term		
Advances to employees	3,591,608,655	3,121,381,296
Hoang Gia Ngoc	4,009,596,154	4,009,596,154
Trinh Son Nhut	6,469,723,920	6,469,723,920
Bank deposit interest	30,380,863,183	19,754,753,595
CAF	28,677,957,836	22,682,784,012
Others	34,981,737,723	25,174,565,414
TOTAL	108,111,487,471	81,212,804,391
b. Long term		
Long term deposit for renting stores	111,897,653,588	109,733,749,391
TOTAL	111,897,653,588	109,733,749,391

5. PROVISION FOR BAD DEBTS

Changes in provisions during the year:

Opening balance	(27,711,810,954)
Additional appropriations during the year	-
Closing balance	(27,711,810,954)

6. ADVANCES TO SUPPLIERS

	30/06/2025	31/12/2024
Vietravel	-	86,715,400
Redder As Advertising Joint Stock Company	-	1,100,035,200
Dirtypaws Company Limited	-	1,277,201,800
Fashion Link Joint Stock Company	-	2,374,701,624
Kim Hai Food Technology Company Limited	-	2,662,012,000
Viva Collection	-	12,226,285,088
PT Lotus Lingga Pratama	-	49,625,747,027
PT Hartadinata Abadi TBK	-	21,823,368,954
Golden Mark Consultant and Project Management Joint Stock Company	-	516,177,750
Dong A Commercial Joint Stock Bank - Nam Dinh Branch	-	710,015,340
Phuc Tuong Golden Plated Gifts Company Limited	-	3,532,430,000
Chrysos Spa	-	18,234,996,543
Omega Art Srl	-	13,663,830,086
Untung Bersama Sejahtera	-	67,977,988,869
Univox Manufacturing Company Limited	25,465,410	3,847,589,670
Tianjin Minghang Beauty Dazzling Je	660,296,731	7,791,872,500
Kim Chi Vietnam Company Limited	1,391,040,000	-
Ho Thieu Tri Architect and Associates Company Limited	1,434,842,850	264,000,000
Fixx Systems	1,739,638,951	-
Phuoc Thinh Thanh Design Construction Company Limited	2,236,913,761	-
Double U	2,333,750,400	-
Parise Srl	8,640,927,249	-
Unoaerre Industries Spa	10,366,092,613	10,608,256,674
Others	11,472,799,588	14,163,793,083
TOTAL	40,301,767,553	232,487,017,608

7. INVENTORIES

	30/06/2025	31/12/2024
Raw materials	848,630,372,241	383,995,488,459
Tools and supplies	37,060,322,774	35,420,759,736
Finished goods	7,969,612,005,473	8,016,412,290,781
Merchandise goods	3,577,015,720,717	3,319,559,927,118
TOTAL	12,432,318,421,205	11,755,388,466,094

Inventories of VND 2,500,000,000,000 were used as collaterals for short-term loans obtained from commercial banks (Note 13).

As at 30/06/2025, the Company made provisions for damaged goods that did not meet business quality. The provision amount was: VND 24,589,463,400.

8. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	31/12/2024
Interest expense	2,126,440,504	2,671,744,169
Advertising expense	67,478,761,927	60,245,203,824
Performance salary	150,000,000,000	240,000,000,000
Others	12,359,286,277	38,308,667,214
TOTAL	231,964,488,708	341,225,615,207

9. PREPAID EXPENSES

a. SHORT-TERM:

	30/06/2025	31/12/2024
Counters	5,929,552,267	7,418,255,114
Tools and instruments	6,865,397,611	8,531,075,550
Repairs and maintenance	5,111,498,723	5,480,598,529
Information and technology expenses	7,920,952,430	13,005,704,698
Operating leases	48,469,902,773	48,582,848,629
Other prepaid expenses	11,598,298,719	6,744,199,042
TOTAL	85,895,602,523	89,762,681,562

b. LONG-TERM:

	30/06/2025	31/12/2024
Counters	46,569,255,054	64,028,354,064
Tools and instruments	44,974,726,417	63,420,751,007
Operating leases	3,383,249,994	3,274,999,994
Repairs and maintenance	81,628,713,750	113,128,628,631
Information and technology expenses	512,150,746	917,060,176
Other prepaid expenses	2,710,828,260	4,698,155,587
TOTAL	179,768,924,221	249,467,949,459

10. TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE
Q2/2025

	As at 31/03/2025	Receivable/ payable during the period	Received/ paid during the period	As at 30/06/2025
a. Receivables				
Import Value added tax	-	23,139,010,529	23,139,010,529	-
Deductible Value added tax	261,602,867	1,238,894,375	1,242,062,776	258,434,466
Import - Export tax	-	5,582,977,675	5,582,977,675	-
TOTAL	261,602,867	29,960,882,579	29,964,050,980	258,434,466
b. Payables				
Value added tax	72,912,955,349	168,531,703,434	188,896,381,602	52,548,277,181
Corporate income tax	155,151,915,196	105,373,039,209	78,940,663,345	181,584,291,060
Personal income tax	96,793,271,517	25,922,942,303	67,004,299,304	55,711,914,516
Other taxes	4,558,832,635	1,772,180,900	1,272,180,900	5,058,832,635
TOTAL	329,416,974,697	301,599,865,846	336,113,525,151	294,903,315,392

YTD

	As at 31/12/2024	Receivable/ payable during the period	Received/ paid during the period	As at 30/06/2025
a. Receivables				
Import Value added tax		102,832,166,719	102,832,166,719	-
Deductible Value added tax	367,499,373	2,700,447,610	2,809,512,517	258,434,466
Import - Export tax		13,571,423,853	13,571,423,853	-
TOTAL	367,499,373	119,104,038,182	119,213,103,089	258,434,466
b. Payables				
Value added tax	49,289,686,820	415,693,695,546	412,435,105,185	52,548,277,181
Corporate income tax	296,364,157,701	263,254,365,899	378,034,232,540	181,584,291,060
Personal income tax	12,427,730,646	275,248,593,114	231,964,409,244	55,711,914,516
Other taxes	4,558,832,635	3,639,879,151	3,139,879,151	5,058,832,635
TOTAL	362,640,407,802	957,836,533,710	1,025,573,626,120	294,903,315,392

11. FIXED ASSETS

a. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Historical cost					
1. Opening balance	156,188,496,249	90,079,904,946	52,152,239,398	117,089,615,997	415,510,256,590
2. Addition during the period	88,434,000	1,477,258,981	1,654,040,000	2,747,253,363	5,966,986,344
3. Decrease during the period	34,100,706	555,607,608		1,785,828,277	2,375,536,591
4. Closing balance	156,242,829,543	91,001,556,319	53,806,279,398	118,051,041,083	419,101,706,343
In which:					
Fully depreciated	6,896,531,132	42,414,131,693	19,150,951,162	59,951,118,344	128,412,732,331
II. Depreciation:					
1. Opening balance	82,984,584,195	64,453,242,342	30,794,378,850	88,033,390,538	266,265,595,925
2. Addition during the period	3,998,561,029	5,774,738,318	2,206,401,102	5,566,198,588	17,545,899,037
3. Decrease during the period	27,470,014	555,607,608		1,776,874,754	2,359,952,376
4. Closing balance	86,955,675,210	69,672,373,052	33,000,779,952	91,822,714,372	281,451,542,586
III. Net book value					
1. Opening balance	73,203,912,054	25,626,662,604	21,357,860,548	29,056,225,459	149,244,660,665
2. Closing balance	69,287,154,333	21,329,183,267	20,805,499,446	26,228,326,711	137,650,163,757

b. INTANGIBLE FIXED ASSETS

	Land use rights	Software	Total
I. Historical cost			
1. Opening balance	557,818,230,168	148,345,324,976	706,163,555,144
2. Addition during the period	-	-	-
3. Decrease during the period	-	-	-
4. Closing balance	<u>557,818,230,168</u>	<u>148,345,324,976</u>	<u>706,163,555,144</u>
In which			
Fully amortised	-	10,092,609,118	10,092,609,118
II. Amortisation			
1. Opening balance	-	97,915,279,356	97,915,279,356
2. Addition during the period	-	8,421,110,915	8,421,110,915
3. Decrease during the period	-	-	-
4. Closing balance	<u>-</u>	<u>106,336,390,271</u>	<u>106,336,390,271</u>
III. Net book value			
1. Opening balance	557,818,230,168	50,430,045,620	608,248,275,788
2. Closing balance	<u>557,818,230,168</u>	<u>42,008,934,705</u>	<u>599,827,164,873</u>

12. CONSTRUCTION IN PROCESS

	30/06/2025	31/12/2024
Land use right in Di An Binh Duong	26,137,767,250	26,137,767,250
159C Phan Dang Luu	25,510,900,000	-
Tower 577 Nguyen Kiem	3,138,392,000	3,138,392,000
TOTAL	<u>54,787,059,250</u>	<u>29,276,159,250</u>

13. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	30/06/2025	31/12/2024
a. Short term		
Loans from commercial banks	2,923,560,246,144	3,179,766,980,410
TOTAL	<u>2,923,560,246,144</u>	<u>3,179,766,980,410</u>

Details of short term bank loans are as follows:

BANK	As at 31/12/2024	Increase	Decrease	As at 30/06/2025
Short-term loans VND	3,179,766,980,410	4,061,778,595,557	4,317,985,329,823	2,923,560,246,144
Asia Commercial Joint Stock Bank	402,000,000,000	726,680,721,912	631,000,000,000	497,680,721,912
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	630,000,000,000	370,000,000,000	1,000,000,000,000	-
Vietnam Joint Stock Commercial Bank For Industry And Trade	854,000,000,000	1,042,031,048,604	924,000,000,000	972,031,048,604
Shinhan Bank Viet Nam - HCM Branch	149,266,980,410	373,501,589,152	343,169,526,070	179,599,043,492
Joint Stock Commercial Bank for Foreign Trade of Vietnam	750,000,000,000	1,276,565,235,889	1,025,315,803,753	1,001,249,432,136
Vietnam International Commercial Joint Stock Bank	120,000,000,000	-	120,000,000,000	-
Woori Bank Viet Nam	-	62,000,000,000	-	62,000,000,000
KEB Hana Bank - HCM City Branch	159,000,000,000	156,000,000,000	159,000,000,000	156,000,000,000
The Siam Commercial Bank	115,500,000,000	55,000,000,000	115,500,000,000	55,000,000,000
TOTAL	3,179,766,980,410	4,061,778,595,557	4,317,985,329,823	2,923,560,246,144

Balances of short term borrowings as at 30/06/2025 are as follows :

Bank	Amount	Maturity date	Interest (per annum)	Collateral
Short-term loans VND	2,923,560,246,144			
The Siam Commercial Bank	55,000,000,000	To 09/11/2025	4.1%	Unsecured
Woori Bank Viet Nam	62,000,000,000	To 19/08/2025	3.9%	Unsecured
KEB Hana Bank - HCM City Branch	156,000,000,000	To 10/11/2025	3.8%	Unsecured
Shinhan Bank Viet Nam - HCM Branch	179,599,043,492	To 02/09/2025	3.8%	Unsecured
Asia Commercial Joint Stock Bank	497,680,721,912	To 27/07/2025	4.0%	Unsecured
Vietnam Joint Stock Commercial Bank For Industry And Trade	972,031,048,604	To 13/10/2025	4.0%	Inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,001,249,432,136	To 23/09/2025	3.8%	Inventories
Short-term loans	2,923,560,246,144			

14. OTHER PAYABLES

	30/06/2025	31/12/2024
a. Short term		
Payables on behalf of employees	2,513,062,850	755,822,240
Board of Directors' Operating Fund	54,240,046,546	27,210,772,800
Dividends payable	8,183,887,007	7,553,565,047
Others	25,368,865,194	25,727,563,207
TOTAL	90,305,861,597	61,247,723,294
b. Long-term		
Receive deposit for space rental	498,668,000	478,668,000
TOTAL	498,668,000	478,668,000

15. TRADE ACCOUNT PAYABLES

	30/06/2025	31/12/2024
D.A Construction Trading Service Company Limited	-	740,743,286
Vincom Shophouse Quang Ninh	-	832,771,856
GDL Jewellery Ltd	-	3,959,787,177
Moc Thach Company Limited	-	1,472,102,768
Rosy Blue Jewellery (Hong Kong) Ltd.	-	5,704,592,402
Dia-Cut D.C.W Co., Ltd	-	332,077,915
Jewelcraft Corporation Co;Ltd	52,040,802	8,560,418,985
Kobayashi Vina Company Limited	213,788,934	6,047,193,583
GuangZhou Arts Jewellery CO.,Ltd	381,236,121	5,628,119,537
KGK Jewellery MFG Limited	544,943,627	8,128,521,489
PNJL Company	765,121,550	3,236,765,000
KT Trading and Service Company Limited	957,012,836	2,383,437,054
Yasho Diam (Hong Kong) Limited	1,144,160,197	34,635,186,123
KGK Diamond Co., Ltd	1,163,240,584	16,278,288,634
Chau Duong Manufacturing Company Limited	1,541,389,997	2,231,128,766
Forte Jewellery (Hong Kong)	1,703,715,052	53,562,121,312
Phuong Hoang Company Limited	2,021,573,441	2,761,290,395
Top Ten Company Limited	2,516,197,745	-
Yuto Packaging Technology Company Limited	2,835,368,066	3,358,946,510
Lotus Diamonds Limited	3,145,983,645	-
Diarough (Hong Kong) Ltd	3,518,586,265	74,203,529,623
Uni Design	3,671,064,460	18,131,309,243
Kim Ngoc Chau Gold Silver and Gemstone Company Limited	4,378,227,000	-
Jewel Star Diamond Co. Ltd	5,277,971,053	40,687,385,827
The Walt Disney (Vietnam) Company Limited	6,467,094,447	-
Fineese Impex Ltd	9,377,836,762	111,236,653,589
Shine Jewels	9,820,016,295	54,057,021,756
Viva Collection	13,369,390,392	-
Rosy Blue Jewellery (HK) Ltd.	15,575,474,894	-
Tiger Jewellery MFG. (Thailand) Co.	62,213,468,719	12,760,743,786
PNJP Company	126,247,584,622	18,642,039,731
Others	35,509,348,892	47,398,227,043
TOTAL	314,411,836,398	536,970,403,390

Phu Nhuan Jewelry Joint Stock Company
Notes to the Separate Financial Statements (Cont)
Q2 - ended 30/06/2025

16. OWNER'S EQUITY

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
As at 01/01/204						
Capital increase	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,493,382,470,253	9,559,463,849,629
Net profit for the year	99,055,880,000	98,933,880,000	-	-	-	197,989,760,000
Dividends declared	-	-	-	-	1,863,517,667,643	1,863,517,667,643
Profit appropriation	-	-	-	-	(673,803,076,400)	(673,803,076,400)
- Appropriation to the Investment and Development Fund	-	-	-	689,884,000,000	(877,861,000,000)	(187,977,000,000)
- Appropriation to the Bonus and Welfare Fund	-	-	-	689,884,000,000	(689,884,000,000)	-
- Appropriation of the Board of Directors' Operating Fund	-	-	-	-	(98,555,000,000)	(98,555,000,000)
- Allocation to the Bonus Fund for the Board of Directors and Executive Management	-	-	-	-	(39,422,000,000)	(39,422,000,000)
As at 31/12/2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	2,805,236,061,496	10,759,191,200,872
Net profit for the year	-	-	-	-	1,029,962,293,605	1,029,962,293,605
Dividends declared (*)	-	-	-	-	(202,743,130,200)	(202,743,130,200)
Treasury shares	-	-	-	-	-	-
Profit appropriation	-	-	-	845,166,000,000	(1,043,070,000,000)	(197,904,000,000)
- Investment and development funds	-	-	-	845,166,000,000	(845,166,000,000)	-
- Appropriation of the Board of Directors' Operating Fund	-	-	-	-	(105,646,000,000)	(105,646,000,000)
- Allocation to the Bonus Fund for the Board of Directors and Executive Management	-	-	-	-	(42,258,000,000)	(42,258,000,000)
As at 30/06/2025	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	3,471,447,556,918	2,589,385,224,901	11,388,506,364,277

Notes :

(*) On 10/03/2025, PNJ paid the first dividend installment for 2024, with payment rate 6%/ par value.

(**) On April 26, 2025, PNJ appropriated funds in accordance with Resolution No. 178/2025/NQ-DHDCD-CTY.

17. REVENUE

a. Revenue from sales of goods and provision of services

	Q2.2025	Q2.2024
Gross revenue, in which	7,516,110,929,771	9,854,830,646,328
_Sales of gold, silver and jewelry	7,490,293,232,145	9,826,199,363,494
_Others	9,751,126,252	13,456,862,893
_Provide services	16,066,571,374	15,174,419,941
Sales returned	(80,936,237,555)	(86,371,484,178)
Net revenue, of which	7,435,174,692,216	9,768,459,162,150
_Sales of gold, silver and jewelry	7,409,356,994,590	9,739,827,879,316
_Others	9,751,126,252	13,456,862,893
_Provide services	16,066,571,374	15,174,419,941

b. Financial income

	Q2.2025	Q2.2024
Interest income	13,716,239,582	3,078,349,608
Gain from foreign exchange	7,489,847,753	2,589,563,268
TOTAL	21,206,087,335	5,667,912,876

18. COST OF GOODS SOLD AND SERVICES RENDERED

	Q2.2025	Q2.2024
Cost of gold, silver and jewelry	5,914,648,507,600	8,367,847,890,835
Others	2,504,695,853	47,271,667,483
TOTAL	5,917,153,203,453	8,415,119,558,318

19. FINANCIAL EXPENSES

	Q2.2025	Q2.2024
Interest expense	27,924,268,079	2,807,936,779
Others	6,669,253,275	3,829,781,821
Loss from foreign exchange	5,948,012,865	5,154,967,201
TOTAL	40,541,534,219	11,792,685,801

20. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE

	Q2.2025	Q2.2024
Labor costs	597,390,192,051	543,008,100,961
Raw materials	14,989,173,491	13,994,751,511
Tools and instruments	35,172,640,825	33,830,030,640
Depreciation and amortisation	12,885,013,962	13,658,292,256
Expenses for external services	285,645,583,219	241,932,264,485
Other expenses	50,295,193,114	49,904,010,188
TOTAL	996,377,796,662	896,327,450,041

21. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations. The amounts reported in the separate interim financial statements could change at a later date upon final determination by the tax authorities.

Current CIT

The current CIT payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the separate interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

A reconciliation between the profit before tax and taxable profit is presented below:

	Q2.2025	Q2.2024
Profit before tax	505,661,620,447	450,285,179,365
<i>Adjustments:</i>		
_Non-deductible expenses	3,218,604,606	957,930,182
_Temporary differences	17,984,970,992	48,018,056,035
Estimated current taxable profit	526,865,196,045	499,261,165,582
Corporate income tax rate	20%	20%
Estimated current CIT	105,373,039,209	99,852,233,117

22. OFF BALANCE SHEET ITEM

(a) Leasing: The Company leases outlets under operating lease arrangements. Future rental amounts due under such operating leases after 30 June 2025 were as follows:

	30/06/2025	31/12/2024
Within next year	321,483,539,255	324,392,869,018
From 1 to 5 years	985,602,596,209	991,622,075,909
Over 5 years	382,376,332,362	427,273,780,057
	1,689,462,467,825	1,743,288,724,983

(b) Foreign currencies:

	30/06/2025	31/12/2024
USD	80,847	78,309
GBP	1,625	1,625
AUD	346	355
EUR	429	433
Gold taels (mace)	4,451	3,051

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans, trade and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company has trade and other receivables, cash, cash equivalents, short-term deposits that arise directly from its operation. The Company does not hold or issue any derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Management reviews and agrees policies for managing each of these risks which are presented below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2024 and 30 June 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's loans with floating interest rates.

The Company manages its interest rate risk by keeping close watch on relevant market situation, in order to contemplate and adapt its leverage level as well as financing strategies to the prevailing situation.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company does not employ any derivative financial instruments to hedge its foreign currency exposure.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company's Board of Directors reviews and approves all equity investment decisions.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity prices risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, production plans and inventories level. The Company does not employ any derivative financial instruments to hedge its commodity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks.

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control. The Company's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. The Company mostly has cash sale which are not exposed to the credit risk.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed in accordance with the Company's policy. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash, cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Collateral

The Company has pledged its fixed assets, inventories in order to fulfil the collateral requirements for loans obtained from commercial banks (*Notes 13*).

The Company did not hold any collateral at 31 December 2024 and 30 June 2025.



Nguyen Thanh Dat
Preparer
28th July 2025



Duong Quang Hai
Chief Accountant



Lê Trí Thông
Chief Executive Officer

