

Consolidated Financial Statements Q2.2025

30 June 2025

Phu Nhuan Jewelry Joint Stock Company

Consolidated Financial Statement Q2.2025
30 June 2025

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Phu Nhuan Jewelry Joint Stock Company
GENERAL INFORMATION

COMPANY

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, and amended 38th on 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	Le Quang Phuc	Independent Member
	Mr	Nguyen Tuan Hai	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 21/01/2025)
	Mr	Nguyen Anh Tuan	Head of Internal Audit Department
Board of Managements	Mr	Le Tri Thong	Chief Executive Officer
	Mr	Nguyen Minh Hai	Chief Financial 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
	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

			VND	
	ASSETS	Note	30/06/2025	31/12/2024
A	CURRENT ASSETS		15,712,669,063,040	15,692,597,267,632
I	Cash and cash equivalents	1	445,325,986,845	1,122,712,392,130
1	Cash		339,404,312,952	1,022,712,392,130
2	Cash equivalents		105,921,673,893	100,000,000,000
II	Short-term investment	2a	1,270,170,000,000	1,020,170,000,000
3	Held to maturity investments		1,270,170,000,000	1,020,170,000,000
III	Short-term receivables		160,455,583,892	401,134,922,152
1	Short-term trade accounts receivable	3	55,983,103,364	70,851,635,761
2	Short-term prepayments to suppliers	4	52,739,479,784	253,102,611,434
5	Short-term lendings	5	-	40,000,000,000
6	Other short-term receivables	6a	80,117,261,181	64,867,442,121
7	Provision for doubtful debts – short-term	7	(28,518,444,279)	(28,518,444,279)
8	Shortage of assets awaiting resolution		134,183,842	831,677,115
IV	Inventories		13,713,358,719,712	13,015,170,477,311
1	Inventories	8	13,758,349,204,561	13,074,586,927,914
2	Provision for decline in value of inventories		(44,990,484,849)	(59,416,450,603)
V	Other current assets		123,358,772,591	133,409,476,039
1	Short-term prepaid expenses	9a	122,958,860,744	132,726,608,716
2	Value-added tax to be reclaimed		399,911,847	682,867,323
B	NON-CURRENT ASSETS		1,439,843,389,653	1,515,133,510,053
I	Long-term receivable		117,815,539,075	115,599,492,454
6	Other long-term receivables	6b	117,815,539,075	115,599,492,454
II	Fixed assets		853,355,575,866	857,118,818,527
1	Tangible fixed assets	10a	252,699,361,405	248,430,247,930
	- Historical cost		833,097,801,697	796,271,142,120
	- Accumulated depreciation		(580,398,440,292)	(547,840,894,190)
3	Intangible fixed assets	10b	600,656,214,461	608,688,570,597
	- Historical cost		708,825,666,553	708,142,194,553
	- Accumulated amortization		(108,169,452,092)	(99,453,623,956)
IV	Long-term asset in progress	11	55,934,948,964	64,702,641,159
2	Construction in progress		55,934,948,964	64,702,641,159
V	Long-term investments	2b	5,930,000,000	3,980,000,000
2	Investments in other entities		401,201,613,400	399,251,613,400
3	Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
VI	Other long-term assets		406,807,325,748	473,732,557,913
1	Long-term prepaid expenses	9b	206,309,098,650	276,525,499,295
2	Deferred income tax assets		200,498,227,098	197,207,058,618
	TOTAL ASSETS		17,152,512,452,693	17,207,730,777,685

			VND	
	RESOURCES	Note	30/06/2025	31/12/2024
C	LIABILITIES		5,178,488,529,466	5,952,424,147,163
I	Current liabilities		5,167,926,115,716	5,941,881,733,413
1	Short-term trade accounts payable	13	206,132,232,648	624,291,098,148
2	Short-term advances from customers		133,331,530,693	188,182,044,409
3	Tax and other payables to the State	14	331,216,154,470	448,697,283,312
4	Payables to employees		669,839,622,711	596,322,426,230
5	Short-term accrued expenses	15	250,170,087,995	360,040,211,420
9	Other short-term payables	16a	112,555,136,747	106,241,642,105
10	Short-term borrowings	12	3,096,292,371,490	3,341,542,016,760
11	Provision for short-term liabilities		26,547,708,303	26,547,708,303
12	Bonus and welfare fund		341,841,270,659	250,017,302,726
II	Non-current liabilities		10,562,413,750	10,542,413,750
7	Other long-term payables	16b	198,668,000	178,668,000
12	Provision for long-term liabilities		10,363,745,750	10,363,745,750
D	OWNERS' EQUITY		11,974,023,923,227	11,255,306,630,522
I	Capital and reserves	17	11,974,023,923,227	11,255,306,630,522
1	Owners' capital		3,380,747,760,000	3,380,747,760,000
2	Share premium		1,950,309,912,458	1,950,309,912,458
5	Treasury shares		(3,384,090,000)	(3,384,090,000)
8	Investment and development fund		3,471,447,556,918	2,626,281,556,918
11	Undistributed earnings		3,174,902,783,851	3,301,351,491,146
	- Undistributed profits of the previous years		2,055,538,360,946	1,188,435,208,200
	- Profits of the current year		1,119,364,422,905	2,112,916,282,946
	TOTAL RESOURCES		17,152,512,452,693	17,207,730,777,685


 Nguyen Thanh Dat
 Preparer
 July 2025


 Duong Quang Hai
 Chief Accountant




 Lê Tri Thông
 Chief Executive Officer

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

Form B02-DN/HN

VND

NO	ITEMS	Note	Q2/2025	Q2/2024	YTD 2025	YTD 2024
1	Revenue from sales of goods and rendering of services	18.1	7,664,650,341,452	9,605,148,405,359	17,424,301,024,498	22,308,257,781,511
2	Less deduction	18.1	82,200,767,315	86,449,270,145	206,755,035,859	195,719,757,314
3	Net revenue from sales of goods and rendering of services	18.1	7,582,449,574,137	9,518,699,135,214	17,217,545,988,639	22,112,538,024,197
4	Cost of goods sold and services rendered	19	5,948,837,633,746	8,037,576,726,745	13,535,603,943,178	18,482,079,089,775
5	Gross profit from sale of goods and services rendered		1,633,611,940,391	1,481,122,408,469	3,681,942,045,461	3,630,458,934,422
6	Financial income	18.2	23,590,413,743	7,995,610,373	61,241,709,713	22,208,115,202
7	Financial expenses	20	45,726,485,685	13,817,663,903	82,767,708,420	37,758,760,975
	- Including: Interest expense		32,672,703,171	3,455,400,059	61,521,094,782	18,036,891,708
8	Selling expenses	21	855,377,092,177	759,168,704,925	1,861,070,191,115	1,735,065,730,570
9	General and administrative expenses	21	203,474,925,240	179,166,732,604	397,204,989,313	406,270,717,493
10	Net operating profit		552,623,851,032	536,964,917,410	1,402,140,866,326	1,473,571,840,586
11	Other income		3,881,275,230	2,304,026,464	8,982,681,999	4,224,201,458
12	Other expenses		4,473,052,728	5,991,529,873	4,854,216,086	8,919,533,907
13	Net other income		(591,777,498)	(3,687,503,409)	4,128,465,913	(4,695,332,449)
15	Net accounting profit before tax		552,032,073,534	533,277,414,001	1,406,269,332,239	1,468,876,508,137
16	Corporate income tax - current	22	114,022,880,028	114,346,871,443	290,196,077,814	312,273,636,305
17	Corporate income tax - deferred		(3,627,311,274)	(9,920,772,214)	(3,291,168,480)	(10,055,469,707)
18	Net profit after tax		441,636,504,780	428,851,314,772	1,119,364,422,905	1,166,658,341,539
19	Basic earnings per share		1,204	1,183	3,063	3,247



[Signature]
Duong Quang Hai
Chief Accountant

[Signature]
Nguyen Thanh Dat
Preparer
28th July 2025



[Signature]
Khai Thong
Chief Executive Officer

Phu Nhuan Jewelry Joint Stock Company
Consolidated Cash Flow Statement
Q2 - ended 30/06/2025

Form B03-DN/HH

VND

NO	ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR
I	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Net accounting profit before tax	01	1,406,269,332,239	1,468,876,508,137
2	Adjustment for			-
	- Depreciation and amortisation	02	43,733,581,019	40,397,331,201
	- Provisions	03	(14,425,965,754)	40,909,718,255
	- Unrealised foreign exchange losses/gains	04	50,387,351	(1,325,721,064)
	- Profits/Losses from investing activities	05	(42,638,773,723)	(15,590,969,989)
	- Interest expense	06	61,521,094,782	18,036,891,708
3	Operating profit	08	1,454,509,655,914	1,551,303,758,248
	- Increase/ Decrease in receivables	09	198,746,247,115	(41,809,641,144)
	- Increase/ Decrease in inventories	10	(683,762,276,647)	1,190,318,288,473
	- Increase/ Decrease in payables	11	(521,057,237,937)	(208,799,668,780)
	- Increase/ Decrease in prepaid expenses	12	79,984,148,617	48,310,249,167
	- Interest paid	14	(60,449,334,761)	(19,969,418,895)
	- Corporate income tax paid	15	(448,744,805,931)	(385,677,035,053)
	- Other payments on operating activities	17	(28,555,866,029)	(17,610,956,925)
	Net cash flows from operating activities	20	(9,329,469,659)	2,116,065,575,091
II	CASH FLOWS FROM INVESTING ACTIVITIES			-
1	Purchases of fixed assets	21	(41,733,589,086)	(20,516,463,879)
2	Proceeds from disposals of fixed assets	22	-	51,339,782
3	Loans granted and purchase of debt instruments	23	(1,620,000,000,000)	(70,000,000)
4	Collection of loans and proceeds from sale of debt instruments	24	1,410,000,000,000	860,000,000,000
5	Investments in other entities		(1,950,000,000)	-
7	Interest received, dividends and profits received	27	32,028,248,350	15,720,348,510
	Net cash flows from investing activities	30	(221,655,340,736)	855,185,224,413
III	CASH FLOWS FROM FINANCING ACTIVITIES			-
1	Proceeds from issuance of shares	31	-	386,000,000
3	Proceeds from borrowings	33	4,818,708,636,234	2,346,080,153,198
4	Repayment of borrowings	34	(5,063,958,281,504)	(4,470,734,221,499)
6	Dividends paid	36	(202,112,808,240)	(200,097,303,060)
	Net cash flows from financing activities	40	(447,362,453,510)	(2,324,365,371,361)
	Net decrease in cash and cash equivalents	50	(678,347,263,905)	646,885,428,143
	Cash and cash equivalents at beginning of period	60	1,122,712,392,130	896,147,917,336
	Effect of foreign exchange differences	61	960,858,620	1,028,230,232
	Cash and cash equivalents at the end of period	70	445,325,986,845	1,544,061,575,711

Nguyen Thanh Dat
Preparer

28 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.

The Company has 449 stores in different provinces and cities in Vietnam.

The number of employees as of 30 June 2025 was 8,234 (as at 31 December 2024: 8,969).

Corporate structure: The Company has 3 subsidiaries, as follows:

1. **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.
2. **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 head office is located at 176, Hoa Lan Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam.
3. **PNJ Production and Trading Jewelry 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 head office is located at No.23 Street 14, Ward An Nhon, Ho Chi Minh City, Vietnam.

II. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards (VAS).

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period of Q2.2025 ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same fiscal year and use consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are fully eliminated.

Minority interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated income statement and within the equity portion of the shareholders of the parent company on the consolidated balance sheet.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and notes*

In addition to continue to apply Vietnam Accounting Standard No, 10 - Effects of changes in foreign exchange rates ("VAS 10") as in the previous year. The Group implemented Circular No, 179/2012 / TT-BTC regulations on recognition, assessment, treatment differences in the exchange rate set by the Ministry of Finance now issued October 24, 2012 ("Circular 179").

According to Circular 179, at the end of the year, the assets and liabilities denominated in foreign currencies are converted into VND at the bid rate of the commercial banks where the Group opened the account.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are not subject to an insignificant risk of change in value.

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered at the end of fiscal year. Increases and decreases to the provision balance are recorded as general and administrative expense in reporting period.

3.4 *Inventories*

Inventories are stated at the lower of cost incurred and net reliable value to bring each product to its present location and condition.

Net reliable value represents the estimated selling price of inventories in the normal course of business less the estimated costs of completion and the selling expenses.

The perpetual method is used to record inventories, which are valued as follows:

Merchandises, consumables, and raw materials	-cost of purchase on a weighted average basis.
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Finished goods and work-in process

-cost of direct materials and labor plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Inventory provision

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise goods, raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the end of fiscal year.

3.5 **Fixed assets**

Tangible and intangible fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

When fixed assets are sold or retired, their cost and accumulated depreciation or amortization are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Land use rights

Land use right is recorded as an intangible fixed asset on the consolidated balance sheet when the Company obtained the land use right certificates. The costs of land use right comprise all directly attributable costs of bringing the land lot to the condition available for intended use.

The Group does not amortize the value of land use rights.

3.6 **Depreciation and amortization**

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line method over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 15 years
Motor vehicles	5 – 10 years
Office equipment	3 – 10 years
Computer software	3 – 5 years

The useful lives of the fixed assets and depreciation and amortization rates are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

3.7 **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of the Group and are recorded as expense during the period in which they are.

3.8 Prepayment expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and are amortized over the period for which the amounts 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 prepaid expense and are amortized to the consolidated income statement.

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

3.9 Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over a 10-year year. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.10 Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs. Provision is made for any diminution in value of the investments at the balance sheet date in accordance with the guidance under the Circular No, 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019.

3.11 Payables and accruals

Payables and accrued expenses are recognized for future amounts paid in respect of goods and services received regardless of whether the Group has received the supplier's invoice.

3.12 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event it is probable that an outflow resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation.

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.14 Appropriation of profit

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- ▶ Investment and development funds

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

- ▶ Bonus and welfare funds

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet

- ▶ Board of Directors and Board of Management operation fund

- ▶ Board of Directors and Key Executives Bonus Fund

3.15 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year.

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Services rendered

Revenue is recognized when the service has been rendered.

Interest

Revenue is recognized as the interest accrues (taking into account the profits that the asset brings) unless collectability is in doubt.

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Other taxes are applied in accordance with applicable 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, based on the tax rates and tax laws that are enacted as at the balance sheet date.

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.

IV. EVENTS AND SIGNIFICANT TRANSACTIONS

1. CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
Cash on hand	92,117,293,973	205,248,095,307
Cash at banks	215,517,710,687	788,104,361,870
Cash in transit	31,769,308,292	29,359,934,953
Cash Equivalents	105,921,673,893	100,000,000,000
TOTAL	445,325,986,845	1,122,712,392,130

2. FINANCIAL INVESTMENTS

	30/06/2025	31/12/2024
a. Current		
Vietcombank	170,000,000	170,000,000
Viet Capital Bank	-	70,000,000,000
Vikki Digital Bank	30,000,000,000	-
OCB	150,000,000,000	-
SeABank	200,000,000,000	200,000,000,000
VIB	390,000,000,000	300,000,000,000
HD Bank	500,000,000,000	450,000,000,000
TOTAL	1,270,170,000,000	1,020,170,000,000
b. Non-current		
Investment	3,980,000,000	3,980,000,000
- FLVN Joint Stock Company	1,950,000,000	
- Golden Friend Joint Stock Company	3,980,000,000	3,980,000,000
- DongA Commercial Joint Stock Bank (EAB)	395,271,613,400	395,271,613,400
- <i>Provision for long-term investments (EAB) (*)</i>	(395,271,613,400)	(395,271,613,400)
TOTAL	5,930,000,000	3,980,000,000

Term deposits include bank deposits with original maturities of more than 3 months and remaining maturities of no more than 12 months from the reporting date. Interest rates are specifically determined for each deposit.

The "Group" holds 195,000 FLVN Joint Stock Company shares corresponding ownership ratio (ratio of voting rights) is 19.5%.

The "Group" holds 398,000 Golden Friend Joint Stock Company shares corresponding ownership ratio (ratio of voting rights) is 19.9%.

(*) On 17 January 2025, DongA Bank became a single-member limited liability commercial bank wholly owned by HDBank.

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

3. TRADE RECEIVABLES

	30/06/2025	31/12/2024
Bliss Digital Co., Ltd.	-	1,577,400,000
Payoo Joint Stock Company	617,650,565	1,369,693,365
Sense Ca Mau	853,883,420	1,878,336,209
Savico Hanoi JSC	1,060,866,501	2,576,993,216
FH Trautz GmbH	1,098,381,953	1,181,679,666
Shopee Co., Ltd.	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
Cong Dong Viet JSC	1,301,748,895	2,148,532,386
Kim Thuy 2 Private Gold Shop	1,389,935,764	-
Kim Van Phuoc Co., Ltd.	1,427,371,097	-
Giao Hang Tiet Kiem (Economical Delivery)	1,530,101,382	1,494,004,291
Kim Thach Bich Co., Ltd.	1,854,083,992	-
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 Branch 2	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
DC&D CO .	5,111,665,086	7,022,118,223
Others	14,741,452,420	17,694,112,564
TOTAL	55,983,103,364	70,851,635,761

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

4. SHORT – TERM REPAYMENT TO SUPPLIERS

	30/06/2025	31/12/2024
Viva Collection	-	12,215,900,780
Omega Art SRL	-	13,663,830,086
Chrysos Spa	-	18,227,138,055
PT Hartadinata Abadi TBK	-	21,823,368,954
PT Lotus Lingga Pratama	-	49,625,747,028
Untung Bersama Sejahtera	-	67,977,988,869
Tianjin Minghang Beauty DJ	660,296,731	7,792,818,237
An Phu International Co., Ltd	1,149,141,000	-
Vietnam Kim Chi Co., Ltd.	1,391,040,000	762,048,000
Fashion Connection., JSC	1,434,842,850	2,374,701,624
Fixx Systems	1,739,638,951	-
Signora Décor., JSC	2,150,627,852	2,150,627,852
Phuoc Thinh Thanh Company	2,236,913,761	559,400,033
Double U	2,333,750,400	-
O.T.E.C Co., Ltd	2,761,813,576	2,204,556,510
Parise Srl	8,640,927,249	1,277,201,800
Unoaerre Industries Spa	10,366,092,613	10,608,256,674
Metalor Technologies	-	5,196,993,260
Others	17,874,394,801	36,642,033,672
Total	52,739,479,784	253,102,611,434

5. SHORT-TERM LENDING

	30/06/2025	31/12/2024
Golden Friend Joint Stock Company	-	40,000,000,000
TOTAL	-	40,000,000,000

6. OTHER RECEIVABLES

	30/06/2025	31/12/2024
a. Other short-term receivables		
Advances to employees	5,101,077,360	3,583,107,403
Hoang Gia Ngoc (Phan Ri)	4,009,596,154	4,009,596,154
Trinh Son Nhut (Ca Mau)	6,469,723,920	6,469,723,920
Interest receivable from bank deposits	30,380,863,183	19,754,753,595
Others	34,156,000,564	31,050,261,049
TOTAL	80,117,261,181	64,867,442,121
b. Other long-term receivables		
- Long term deposit for renting stores	117,815,539,075	115,599,492,454
TOTAL	117,815,539,075	115,599,492,454

7. PROVISION FOR SHORT-TERM BAD DEBTS

	Amount
Opening balance	28,518,444,279
Increased	-
Decreased	-
Year-end balance	<u>28,518,444,279</u>

8. INVENTORIES

	30/06/2025	31/12/2024
Raw materials	1,238,644,041,513	634,610,808,014
Tools and supplies	46,847,932,516	45,696,244,733
Work in process	107,276,669,263	249,862,078,812
Finished goods	8,525,382,059,692	8,466,765,298,103
Merchandise	3,840,198,501,577	3,677,652,498,252
TOTAL	13,758,349,204,561	13,074,586,927,914

Inventories of VND 2,500,000,000,000 were used as collateral assets for short-term loans obtained from commercial banks (Note 12).

At 30 June 2025, the Company has made provisions for damaged goods and goods that do not meet business quality standards. The provision amount is VND 44,990,484,849.

9. REPAYMENTS

9a. Current

	30/06/2025	31/12/2024
Distributed instrument and tools expenses	15,899,180,811	25,187,039,283
Stores rental	52,680,400,659	52,300,040,878
IT expenses	7,930,062,263	13,033,034,198
Repairs and Maintenance Expenses	8,170,514,294	9,205,876,801
Long Hau 2 Factory Expenses	-	22,393,104,866
Others	38,278,702,717	10,607,512,690
TOTAL	122,958,860,744	132,726,608,716

9b. Non-Current:

	30/06/2025	31/12/2024
Distributed instrument and tools expenses	111,465,223,871	147,335,273,630
Stores rental	3,383,249,994	3,274,999,994
Repairs and Maintenance Expense	85,097,292,223	116,881,479,490
Others	6,363,332,562	9,033,746,181
TOTAL	206,309,098,650	276,525,499,295

10. FIXED ASSETS

10a. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Historical cost					
As at 31/12/2024	156,727,970,129	438,288,230,888	65,422,811,023	135,832,130,080	796,271,142,120
- <i>New purchases</i>	88,434,000	34,312,581,210	1,654,040,000	3,247,395,363	39,302,450,573
- <i>Disposals</i>	(34,100,706)	(655,862,013)	-	(1,785,828,277)	(2,475,790,996)
As at 30/06/2025	156,782,303,423	471,944,950,085	67,076,851,023	137,293,697,166	833,097,801,697
In which,					
Fully depreciated	6,896,531,132	232,070,209,887	20,782,659,107	75,182,197,388	334,931,597,514
II. Accumulated depreciation:					
As at 31/12/2024	(83,398,180,836)	(325,182,845,758)	(35,675,941,547)	(103,583,926,049)	(547,840,894,190)
- <i>Additions</i>	(4,052,508,417)	(21,793,274,882)	(2,885,537,677)	(6,286,431,907)	(35,017,752,883)
- <i>Disposals</i>	27,470,014	655,862,013	-	1,776,874,754	2,460,206,781
As at 30/06/2025	(87,423,219,239)	(346,320,258,627)	(38,561,479,224)	(108,093,483,202)	(580,398,440,292)
III. Net book value					
As at 31/12/2024	73,329,789,293	113,105,385,130	29,746,869,476	32,248,204,031	248,430,247,930
As at 30/06/2025	69,359,084,184	125,624,691,458	28,515,371,799	29,200,213,964	252,699,361,405

10b. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Software	Total
I. Historical cost			
As at 31/12/2024	557,818,230,168	150,323,964,385	708,142,194,553
- New purchases		683,472,000	683,472,000
- Disposals			-
As at 30/06/2025	557,818,230,168	151,007,436,385	708,825,666,553
In which,			
Fully depreciated		10,092,609,118	10,092,609,118
II. Accumulated depreciation			
As at 31/12/2024	-	(8,715,828,136)	(8,715,828,136)
- Additions	-	(4,444,733,207)	(4,444,733,207)
- Disposals	-		-
As at 30/06/2025	-	(108,169,452,092)	(108,169,452,092)
III. Net book value			
As at 31/12/2024	557,818,230,168	50,870,340,429	608,688,570,597
As at 30/06/2025	557,818,230,168	42,837,984,293	600,656,214,461

11. 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	-
Long Hau 2 Factory Project	-	30,314,766,834
Others	4,286,281,714	8,250,107,075
TOTAL	55,934,948,964	64,702,641,159

12. SHORT-TERM BORROWINGS

	30/06/2025	31/12/2024
a. Short term		
Loans from commercial banks	3,096,292,371,490	3,333,707,673,388
Loans from individuals	-	7,834,343,372
TOTAL	3,096,292,371,490	3,341,542,016,760

Details of short term bank loans are as follows:

BANK	31/12/2024	Increase	Decrease	30/06/2025
Short-term loans VND	3,333,707,673,388	4,818,640,085,729	5,056,055,387,627	3,096,292,371,490
Bank for Investment and Development of Vietnam - Hoc Mon Branch	630,000,000,000	370,000,000,000	1,000,000,000,000	-
Vietnam International Commercial Joint Stock Bank	197,984,510,048	102,007,157,123	264,869,116,818	35,122,550,353
The Siam Commercial Bank	115,500,000,000	55,000,000,000	115,500,000,000	55,000,000,000
Woori Bank Viet Nam	-	62,000,000,000	-	62,000,000,000
HSBC Bank	19,976,099,633	283,068,935,497	226,740,021,047	76,305,014,083
KEB Hana Bank - HCM City Branch	159,000,000,000	156,000,000,000	159,000,000,000	156,000,000,000
Shinhan Bank Viet Nam - HCM Branch	149,266,980,410	373,501,589,152	343,169,526,070	179,599,043,492
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 Foreign Trade of Vietnam	750,000,000,000	1,276,565,235,889	1,025,315,803,753	1,001,249,432,136
Vietnam Joint Stock Commercial Bank for Industry and Trade	909,980,083,297	1,413,816,446,156	1,290,460,919,939	1,033,335,609,514
Borrowings	7,834,343,372	68,550,505	7,902,893,877	-
Short-term loans	3,341,542,016,760	4,818,708,636,234	5,063,958,281,504	3,096,292,371,490

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	3,096,292,371,490			
Vietnam International Commercial Joint Stock Bank	35,122,550,353	From 10/10/2025 to 11/12/2025	5.7%	Inventories
The Siam Commercial Bank	55,000,000,000	To 09/11/2025	4.1%	Inventories
Woori Bank Viet Nam	62,000,000,000	To 19/08/2025	3.9%	Unsecured
HSBC Bank	76,305,014,083	From 26/08/2025 to 30/10/2025	4.7%	Unsecured
KEB Hana Bank	156,000,000,000	From 10/08/2025 to 10/11/2025	3.8%	Unsecured
Shinhan Bank Viet Nam - HCM Branch	179,599,043,492	From 28/08/2025 to 02/09/2025	3.8%	Unsecured
Asia Commercial Joint Stock Bank	497,680,721,912	To 27/07/2025	4.0%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,001,249,432,136	From 19/08/2025 to 23/09/2025	3.8%	Inventories
Vietnam Joint Stock Commercial Bank For Industry And Trade	1,033,335,609,514	From 22/08/2025 to 13/10/2025	4.0%	Inventories
SHORT-TERM LOANS	3,096,292,371,490			

13. TRADE ACCOUNTS PAYABLE

	30/06/2025	31/12/2024
Youth Refrigeration and Electromechanical Co., Ltd.	-	2,223,173,998
IBC Trading and Service Joint Stock	-	3,334,818,910
GDL Jewellery Ltd	-	3,959,787,177
Jewelcraft Corporation Co.,Ltd	52,040,802	8,560,418,985
Kobayashi Vina Joint Stock Company	213,788,934	6,047,193,583
Guangzhou Arts Jewellery	381,236,121	5,628,119,537
KGK Jewellery MFG Limited	544,943,627	8,132,946,686
KT Trading and Service Co., Ltd	957,012,836	2,383,437,054
Yasho Diam (HK) Limited	1,144,160,197	34,635,186,123
KGK Diamond Co., Ltd	1,163,240,584	16,278,288,634
Chau Duong Production Co., Ltd	1,541,389,997	2,231,128,766
Forte Jewellery (HK)	1,703,715,052	53,562,121,312
Phuong Hoang Co., Ltd	2,021,573,441	2,761,290,395
Kim Thinh Co., Ltd	2,252,176,520	5,169,801,252
Top Ten Co., Ltd	2,516,197,745	-
Yuto Packaging Technology Co., Ltd	2,835,368,066	3,358,946,510
Lotus Diamonds Limited	3,145,983,645	-
Diarough (Hong Kong) Ltd	3,518,586,265	74,206,861,072
Uni Design	3,671,064,460	18,131,309,243
Kim Ngoc Chau	4,378,227,000	1,934,071,000
Jewel Star Diamond Co. Ltd	5,277,971,053	41,284,385,851
The Walt Disney Co., Ltd	6,467,094,447	-
Fineese Impex Ltd	9,377,836,762	111,236,653,589
Shine Jewels	9,820,016,295	53,414,863,174
Viva Collection	13,369,390,392	-
Rosy Blue Jewellery (HK) Ltd	15,575,474,894	5,704,592,402
Tiger Jewellery (Thailand) Co	62,213,468,719	12,760,743,786
Others	51,990,274,794	147,350,959,109
TOTAL	206,132,232,648	624,291,098,148

14. TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE BUDGET

	As at 31/03/2025	Receivable/payable during the period	Received/paid during the period	As at 30/06/2025
a. Receivables				
Value added tax from import	-	23,617,015,973	23,617,015,973	-
Value added tax deducted	463,222,626	1,412,591,647	1,475,902,426	399,911,847
Import- Export tax	-	5,928,231,732	5,928,231,732	-
TOTAL	463,222,626	30,957,839,352	31,021,150,131	399,911,847
b. Payables				
Value added tax	84,050,872,606	195,744,389,154	218,073,847,057	61,721,414,703
Corporate income tax	170,392,840,261	114,121,814,940	80,285,370,472	204,229,284,729
Personal income tax	99,044,230,085	32,778,615,986	71,615,723,668	60,207,122,403
Other taxes	4,558,332,635	3,834,468,622	3,334,468,622	5,058,332,635
TOTAL	358,046,275,587	346,479,288,702	373,309,409,819	331,216,154,470

15. ACCRUED EXPENSES

	30/06/2025	31/12/2024
Salary costs, performance salary	150,000,000,000	240,000,000,000
Advertising & media expenses	69,599,140,786	62,607,820,924
Business Cooperation Expenses	1,806,940,971	13,034,692,034
Interest expenses	2,242,896,750	2,809,850,189
Others	26,521,109,488	41,587,848,273
TOTAL	250,170,087,995	360,040,211,420

16. OTHER PAYABLES

	30/06/2025	31/12/2024
a. Current		
Pham Gia Phat Company Limited	-	3,121,975,037
Payable on behalf of employee	6,613,312,484	4,850,959,733
Dividends payable	8,183,887,007	7,553,565,047
Sen Vang Viet Nam Company	-	9,176,055,671
Board of Directors' Operating Fund	54,240,046,546	27,210,772,800
Others	43,517,890,710	54,328,313,817
TOTAL	112,555,136,747	106,241,642,105
b. Non-current		
Deposit for store rental	198,668,000	178,668,000
TOTAL	198,668,000	178,668,000

17. OWNER'S EQUITY

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
As at 01/01/2024	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
Capital increase	99,055,880,000	98,933,880,000			-	197,989,760,000
Profit for the year					2,112,916,282,946	2,112,916,282,946
Dividends declared					(673,803,076,400)	(673,803,076,400)
Profit appropriation				689,884,000,000	(877,861,000,000)	(187,977,000,000)
_Appropriation to the Investment and Development Fund				689,884,000,000	(689,884,000,000)	-
_Appropriation to the Bonus and Welfare Fund					(98,555,000,000)	(98,555,000,000)
_Appropriation of the Board of Directors' Operating Fund					(39,422,000,000)	(39,422,000,000)
_Allocation to the Bonus Fund for the Board of Directors and Executive Management					(50,000,000,000)	(50,000,000,000)
As at 31/12/2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	3,301,351,491,146	11,255,306,630,522
Net profit for the year					1,119,364,422,905	1,119,364,422,905
Dividends declared(*)					(202,743,130,200)	(202,743,130,200)
Profit appropriation (**)				845,166,000,000	(1,043,070,000,000)	(197,904,000,000)
_Appropriation to the Investment and Development Fund				845,166,000,000	(845,166,000,000)	-
_Appropriation to the Bonus and Welfare Fund					(105,646,000,000)	(105,646,000,000)
_Appropriation of the Board of Directors' Operating Fund					(42,258,000,000)	(42,258,000,000)
_Allocation to the Bonus Fund for the Board of Directors and Executive Management					(50,000,000,000)	(50,000,000,000)
As at 30/06/2025	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	3,471,447,556,918	3,174,902,783,851	11,974,023,923,227

(*) On 10 March 2025, PNJ paid the first dividend installment for 2024 (6% per share).

(**) On 26 April 2025, PNJ appropriated profits in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

18. REVENUE

18.1 Revenue from Sales of goods and rendering of services

	Q2.2025	Q2.2024
Gross revenue, of which	7,664,650,341,452	9,605,148,405,359
_ Sales of gold, silver and jewelry	7,629,187,066,768	9,575,391,569,427
_ Sales of other goods	9,751,126,252	13,456,862,893
_ Rendering services	25,712,148,432	16,299,973,039
Goods returned	82,200,767,315	86,449,270,145
Net revenue, of which	7,582,449,574,137	9,518,699,135,214
Sales of gold, silver and jewelry	7,546,986,299,453	9,488,942,299,282
Sales of other goods	9,751,126,252	13,456,862,893
Rendering services	25,712,148,432	16,299,973,039

18.2 Financial income

	Q2.2025	Q2.2024
Interest income from deposits	14,345,392,745	3,832,451,114
Foreign exchange gain	9,245,020,998	4,163,159,259
TOTAL	23,590,413,743	7,995,610,373

19. COST OF GOODS SOLD AND SERVICES RENDERED

	Q2.2025	Q2.2024
Cost of gold, silver and jewelry	5,942,933,445,942	7,985,808,327,537
Others	2,504,695,853	48,123,667,483
Cost of services	3,399,491,951	3,644,731,725
TOTAL	5,948,837,633,746	8,037,576,726,745

20. FINANCIAL EXPENSES

	Q2.2025	Q2.2024
Interest expense	32,672,703,171	3,455,400,059
Other financial expenses	6,669,253,275	3,829,781,821
Foreign exchange loss	6,384,529,239	6,532,482,023
TOTAL	45,726,485,685	13,817,663,903

21. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE

	Q2.2025	Q2.2024
Labor costs	637,663,124,836	578,245,768,655
Raw materials	16,101,092,217	15,105,542,904
Tools and supplies	36,393,422,404	34,783,851,272
Depreciation and amortization	13,372,948,526	14,198,355,010
Expenses for external services	286,444,214,289	230,447,454,105
Other expenses	68,877,215,145	65,554,465,583
TOTAL	1,058,852,017,417	938,335,437,529

22. CORPORATE INCOME TAX

The tax returns filed by Group 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.

	Q2.2025	Q2.2024
Profit before tax	552,032,073,534	533,277,414,001
Taxable profit	570,114,400,140	571,734,357,215
Corporate income tax rate	20%	20%
current CIT	114,022,880,028	114,346,871,443

23. OFF BALANCE SHEET ITEM

(a) Operating commitments:

At 30 June 2025, future rental amounts due under such operating leases are as follows:

	Q2.2025	Q2.2024
Within next year	345,271,396,081	383,953,910,114
From 1 to 5 years	1,009,790,769,150	966,305,417,635
Over 5 years	386,779,832,362	427,476,811,690
TOTAL	1,741,841,997,592	1,777,736,139,439

(b) Foreign currencies:

	30/06/2025	31/12/2024
USD	1,126,989	540,330
GBP	1,625	1,625
AUD	801	819
EUR	4,078	4,088
Gold taels (mace)	4,451	3,051

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

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 Group's exposure to market risk for changes in interest rate relates primarily to the Group's loans with floating interest rates.

The Group 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

Risks due to changes in exchange rates of the Group is insignificant.

Commodity price risk

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group 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 Group 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 Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange operations and other financial instruments.

Trade receivables

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

Outstanding customer receivables are regularly monitored. In terms of account receivables of oversea customers, the Group is guaranteed by a third bank; For large clients, the Group considers the decline in credit quality of each customer at reporting date.

Bank deposits

The Group's bank balances are mainly maintained with well-known banks in Vietnam. The Group evaluates the concentration of credit risk in respect to bank deposit as low.

Liquidity risk

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

The Group monitors its liquidity risk by maintaining a level of cash, cash equivalents and bank loans deemed adequate by management to finance the Group's operations.

Collateral

The Group has pledged its fixed assets, inventories in order to fulfil the collateral requirements for loans obtained from commercial banks.

The Group 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



Le Tri Thong
Chief Executive Officer

