

**PHU NHUAN JEWELRY JOINT STOCK COMPANY**

**INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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# PHU NHUAN JEWELRY JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise registration certificate

No. 0300521758 dated 2 January 2004 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest (the 38<sup>th</sup>) amendment dated 13 January 2025.

### Board of Directors

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

### Audit Committee

Mr. 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

### Board of Management

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

### Legal representative

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

### Registered office

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

### Auditor

PwC (Vietnam) Limited



## PHU NHUAN JEWELRY JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the interim separate financial statements

The Board of Management of Phu Nhuân Jewelry Joint Stock Company ("the Company") is responsible for preparing the interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended. In preparing these interim separate financial statements, the Board of Management is required to:

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

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

#### Approval of the interim separate financial statements

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 46, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

On behalf of the Board of Management



Le Tri Thong  
Chief Executive Officer

Ho Chi Minh City, SR Vietnam  
29 August 2025





## **REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY**

We have reviewed the accompanying interim separate financial statements of Phu Nhuan Jewelry Joint Stock Company ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management on 29 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 46.

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

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

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

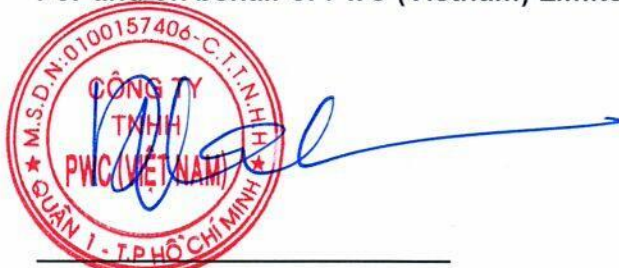
## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

## Other Matter

The report on the review of interim separate financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HCM17388  
Ho Chi Minh City, 29 August 2025



INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>14,403,899,875,483</b>	<b>14,245,066,460,600</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>277,506,200,445</b>	<b>876,386,642,542</b>
111	Cash		277,506,200,445	776,386,642,542
112	Cash equivalents		-	100,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>1,298,921,673,893</b>	<b>1,020,000,000,000</b>
121	Trading securities	11(a)	98,921,673,893	-
123	Investments held to maturity	11(b)	1,200,000,000,000	1,020,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>333,589,006,351</b>	<b>534,032,818,675</b>
131	Short-term trade accounts receivable	4	212,753,378,439	247,307,998,953
132	Short-term prepayments to suppliers	5	40,301,767,553	232,487,017,608
136	Other short-term receivables	6(a)	108,111,487,471	81,212,804,391
137	Provision for doubtful debts – short-term	7	(27,711,810,954)	(27,711,810,954)
139	Shortage of assets awaiting resolution		134,183,842	736,808,677
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>12,407,728,957,805</b>	<b>11,724,516,818,448</b>
141	Inventories		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)
<b>150</b>	<b>Other current assets</b>		<b>86,154,036,989</b>	<b>90,130,180,935</b>
151	Short-term prepaid expenses	9(a)	85,895,602,523	89,762,681,562
152	Value Added Tax ("VAT") to be reclaimed		258,434,466	367,499,373

The notes on pages 10 to 46 are an integral part of these interim separate financial statements.



**INTERIM SEPARATE BALANCE SHEET**  
**(continued)**

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,979,902,390,527</b>	<b>1,975,395,225,192</b>
<b>210</b>	<b>Long-term receivables</b>		<b>111,897,653,588</b>	<b>109,733,749,391</b>
216	Other long-term receivables	6(b)	111,897,653,588	109,733,749,391
<b>220</b>	<b>Fixed assets</b>		<b>737,477,328,630</b>	<b>757,492,936,453</b>
221	Tangible fixed assets	10(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	10(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)
<b>240</b>	<b>Long-term asset in progress</b>		<b>54,787,059,250</b>	<b>29,276,159,250</b>
242	Construction in progress		54,787,059,250	29,276,159,250
<b>250</b>	<b>Long-term investments</b>	11(c)	<b>697,582,000,000</b>	<b>634,632,000,000</b>
251	Investments in subsidiaries		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)
<b>260</b>	<b>Other long-term assets</b>		<b>378,158,349,059</b>	<b>444,260,380,098</b>
261	Long-term prepaid expenses	9(b)	179,768,924,221	249,467,949,459
262	Deferred income tax assets	21	198,389,424,838	194,792,430,639
<b>270</b>	<b>TOTAL ASSETS</b>		<b>16,383,802,266,010</b>	<b>16,220,461,685,792</b>

The notes on pages 10 to 46 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>4,995,295,901,733</b>	<b>5,461,270,484,920</b>
<b>310</b>	<b>Current liabilities</b>		<b>4,984,664,271,983</b>	<b>5,450,658,855,170</b>
311	Short-term trade accounts payable	12	314,411,836,398	536,970,403,390
312	Short-term advances from customers	13	126,712,987,594	166,971,764,126
313	Tax and other payables to the State	14	294,903,315,392	362,640,407,802
314	Payables to employees	15	635,038,145,543	525,892,538,267
315	Short-term accrued expenses	16	231,964,488,708	341,225,615,207
319	Other short-term payables	17	90,305,861,597	61,247,723,294
320	Short-term borrowings	18	2,923,560,246,144	3,179,766,980,410
321	Provision for short-term liabilities	20(a)	26,547,708,303	26,547,708,303
322	Bonus and welfare fund	19	341,219,682,304	249,395,714,371
<b>330</b>	<b>Non-current liabilities</b>		<b>10,631,629,750</b>	<b>10,611,629,750</b>
337	Other long-term payables		498,668,000	478,668,000
342	Provision for long-term liabilities	20(b)	10,132,961,750	10,132,961,750
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>11,388,506,364,277</b>	<b>10,759,191,200,872</b>
<b>410</b>	<b>Capital</b>		<b>11,388,506,364,277</b>	<b>10,759,191,200,872</b>
411	Owners' capital	22, 23	3,380,747,760,000	3,380,747,760,000
411a	- Ordinary shares with voting rights		3,380,747,760,000	3,380,747,760,000
412	Share premium	23	1,950,309,912,458	1,950,309,912,458
415	Treasury shares	23	(3,384,090,000)	(3,384,090,000)
418	Investment and development fund	23	3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings	23	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 period/year		1,029,962,293,605	1,863,517,667,643
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>16,383,802,266,010</b>	<b>16,220,461,685,792</b>

  
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 Nguyen Thanh Dat  
 Preparer

  
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 Duong Quang Hai  
 Chief Accountant



  
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 Le Tri Thong  
 Chief Executive Officer  
 29 August 2025

The notes on pages 10 to 46 are an integral part of these interim separate financial statements.



## INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
01	Revenue from sales of goods and rendering of services	17,349,538,591,458	22,475,700,075,184
02	Less deduction	204,404,849,434	193,660,033,509
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	17,145,133,742,024	22,282,040,041,675
11	Cost of goods sold and services rendered	13,707,590,171,818	18,874,996,823,248
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	3,437,543,570,206	3,407,043,218,427
21	Financial income	57,078,955,126	18,155,509,014
22	Financial expenses	74,417,646,221	32,530,764,625
23	- Including: Interest expense	54,019,737,147	15,667,290,453
25	Selling expenses	1,790,006,453,331	1,689,486,027,202
26	General and administration expenses	351,592,972,068	368,578,918,923
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	1,278,605,453,712	1,334,603,016,691
31	Other income	13,943,804,369	4,055,107,977
32	Other expenses	2,929,592,776	3,349,801,181
40	Net other income (40 = 31 - 32)	11,014,211,593	705,306,796
50	Net accounting profit before tax (50 = 30 + 40)	1,289,619,665,305	1,335,308,323,487
51	Corporate income tax ("CIT") - current	263,254,365,899	277,769,644,645
52	CIT - deferred	(3,596,994,199)	(9,603,611,207)
60	Net profit after tax (60 = 50 - 51 - 52)	1,029,962,293,605	1,067,142,290,049

  
 \_\_\_\_\_  
 Nguyen Thanh Dat  
 Preparer

  
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 Duong Quang Hai  
 Chief Accountant

  
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 Le Tri Thong  
 Chief Executive Officer  
 29 August 2025



The notes on pages 10 to 46 are an integral part of these interim separate financial statements.



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

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Net accounting profit before tax</b>	<b>1,289,619,665,305</b>	<b>1,335,308,323,487</b>
	Adjustments for:		
02	Depreciation and amortisation	25,967,009,952	26,310,526,178
03	(Reversal of provisions)/provisions	(6,282,184,246)	38,057,718,255
04	Unrealised foreign exchange gains	(469,901,381)	(297,490,832)
05	Profits from investing activities	(41,308,836,618)	(14,047,645,681)
06	Interest expense	54,019,737,147	15,667,290,453
08	<b>Operating profit before changes in working capital</b>	<b>1,321,545,490,159</b>	<b>1,400,998,721,860</b>
09	Decrease in receivables	209,015,082,622	31,709,404,584
10	(Increase)/decrease in inventories	(676,929,955,111)	852,407,179,994
11	Increase in payables	(278,685,067,127)	(49,893,975,968)
12	Decrease in prepaid expenses	73,566,104,277	56,005,436,932
13	Increase in trading securities	(98,921,673,893)	-
14	Interest paid	(54,565,040,812)	(17,565,120,761)
15	CIT paid	(378,034,232,540)	(332,514,644,137)
17	Other payments on operating activities	(13,822,032,067)	(17,610,956,925)
20	<b>Net cash inflows from operating activities</b>	<b>103,168,675,508</b>	<b>1,923,536,045,579</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets other long-term assets	(31,477,886,344)	(9,166,527,273)
22	Proceeds from disposals of fixed assets	-	51,339,782
23	Term deposits placed at banks	(1,550,000,000,000)	-
24	Collection term deposits 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	<b>Net cash (outflows)/inflows from investing activities</b>	<b>(243,729,575,099)</b>	<b>865,043,245,045</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash outflows from financing activities</b>	<b>(458,319,542,506)</b>	<b>(2,253,621,151,676)</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(598,880,442,097)</b>	<b>534,958,138,948</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>876,386,642,542</b>	<b>849,647,857,093</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of period</b>	<b>277,506,200,445</b>	<b>1,384,605,996,041</b>

\_\_\_\_\_  
 Nguyen Thanh Dat  
 Preparer

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 Duong Quang Hai  
 Chief Accountant



\_\_\_\_\_  
 Le Tri Thong  
 Chief Executive Officer  
 29 August 2025

The notes on pages 10 to 46 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**1 GENERAL INFORMATION**

Phu Nhuan Jewelry Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam in accordance with the Enterprise registration certificate No. 0300521758 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004 and the latest (the 38<sup>th</sup>) amendment dated 13 January 2025.

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

Details of the capital contribution are presented in Note 22.

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

The normal business cycle of the Company is 12 months.

The Company's business activities in the interim accounting period were not affected by seasonality.

As at 30 June 2025 and 31 December 2024, the Company had 3 subsidiaries as presented as follows:

Company	Place of incorporation and operation	Principal activities	30.6.2025		31.12.2024	
			% of ownership	% of held voting rights	% of ownership	% of held voting rights
CAO Fashion Company Limited	Ho Chi Minh City	Trading of jewellery products	100	100	100	100
PNJ Laboratory Company Limited	Ho Chi Minh City	Jewelry inspection and consultancy services	100	100	100	100
PNJ Jewelry Production and Trading Company Limited	Ho Chi Minh City	Manufacturing and trading jewelry	100	100	100	100

As at 30 June 2025 and as at 31 December 2024, the Company had 59 dependent accounting branches located in various provinces and cities in Vietnam.

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



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

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

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

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

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

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and of interim consolidated financial performance and of interim consolidated cash flows of the Group.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December. The interim separate financial statements are prepared for the period from 1 January to 30 June.

**2.3 Currency**

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

**2.4 Exchange rates**

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



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

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

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

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

**2.7 Inventories**

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

The Company applies the perpetual method for inventories.

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



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

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

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

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

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

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

**(b) Investments held to maturity**

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

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

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

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

**(c) Investments in subsidiaries**

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(c) Investments in subsidiaries (continued)**

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

**(d) Investments in other entities**

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

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

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

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

**2.9 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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



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

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

*Disposals*

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

*Construction in progress*

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

**2.10 Leased assets**

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

**2.11 Prepaid expenses**

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

**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

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



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

Borrowings include borrowings from banks.

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

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

**2.14 Accrued expenses**

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

**2.15 Provisions**

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

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

**2.16 Provision for severance allowance**

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

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

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



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

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

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

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

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

**2.18 Appropriation of profit**

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

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

The Company's funds are as below:

**(a) Investment and development fund**

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

**(b) Bonus and welfare fund**

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

**(d) Distributable profits income**

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

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

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

**2.20 Sales deduction**

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

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

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

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

**2.22 Financial expenses**

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

**2.23 Selling expenses**

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

**2.24 General and administration expenses**

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



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

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

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

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

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

**2.26 Related parties**

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

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

**2.27 Segment reporting**

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



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

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

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

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Cash on hand	89,077,837,919	201,503,854,898
Cash at bank	156,694,399,074	546,648,468,373
Cash in transit (*)	31,733,963,452	28,234,319,271
Cash equivalents (**)	-	100,000,000,000
	<u>277,506,200,445</u>	<u>876,386,642,542</u>

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

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

**4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Third parties	33,941,130,189	56,053,359,844
Related parties (Note 34(b))	178,812,248,250	191,254,639,109
	<u>212,753,378,439</u>	<u>247,307,998,953</u>

As at 30 June 2025 and 31 December 2024, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

As at 30 June 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

**5 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Unoaerre Industries S.p.a.	10,366,092,613	10,608,256,674
Parise Compressori S.r.l.	8,640,927,249	-
Untung Bersama Sejahtera	-	67,977,988,869
PT Lotus Lingga Pratama	-	49,625,747,027
Others	21,244,747,691	104,275,025,038
Related parties (Note 34(b))	50,000,000	-
	<u>40,301,767,553</u>	<u>232,487,017,608</u>

**6 OTHER RECEIVABLES****(a) Short-term**

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Book value</b> <b>VND</b>	<b>Provision</b> <b>VND</b>	<b>Book value</b> <b>VND</b>	<b>Provision</b> <b>VND</b>
Interest receivable from bank deposits	30,380,863,183	-	19,754,753,595	-
Advances to employees	12,621,039,597	-	3,121,381,296	-
Others	36,431,626,855	(27,711,810,954)	35,653,885,488	(27,711,810,954)
Related parties (Note 34(b))	28,677,957,836	-	22,682,784,012	-
	<u>108,111,487,471</u>	<u>(27,711,810,954)</u>	<u>81,212,804,391</u>	<u>(27,711,810,954)</u>

At 30 June 2025 and 31 December 2024, the balance of other short-term receivables that was past due was VND30,969,816,022 as presented in Note 7.

**(b) Long-term**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Rental deposits	<u>111,897,653,588</u>	<u>109,733,749,391</u>

As at 30 June 2025 and 31 December 2024, there was no balance of other long-term receivable that was past due or not past due but doubtful.



**7 DOUBTFUL DEBTS**

<b>30.6.2025</b>			
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>
Receivables that were past due	<u>30,969,816,022</u>	<u>3,258,005,068</u>	<u>(27,711,810,954)</u>
			From over 1 year to over 3 years
<b>31.12.2024</b>			
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>
Receivables that were past due	<u>30,969,816,022</u>	<u>3,258,005,068</u>	<u>(27,711,810,954)</u>
			From over 6 months to over 3 years

**8 INVENTORIES**

<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>
Raw materials	848,630,372,241	-	383,995,488,459
Tools and supplies	37,060,322,774	-	35,420,759,736
Merchandise	<u>11,546,627,726,190</u>	<u>(24,589,463,400)</u>	<u>11,335,972,217,899</u>
	<u>12,432,318,421,205</u>	<u>(24,589,463,400)</u>	<u>11,755,388,466,094</u>
			<u>(30,871,647,646)</u>

As at 30 June 2025, the Company's total rotating inventory of VND2,661,000,000,000 (as at 31 December 2024: VND2,930,000,000,000) was pledged as collateral assets for short-term borrowings from banks (Note 18).

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

	<b>For the six-month period ended 30.6.2025 VND</b>	<b>For the year ended 31.12.2024 VND</b>
Beginning of period/year	30,871,647,646	-
(Reversal)/Increase (Note 27)	<u>(6,282,184,246)</u>	<u>30,871,647,646</u>
End of period/year	<u>24,589,463,400</u>	<u>30,871,647,646</u>

**9 PREPAID EXPENSES****(a) Short-term**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Operating leases	48,469,902,773	48,582,848,629
Tools and supplies	12,794,949,881	15,949,330,664
IT expenses	7,920,952,430	13,005,704,698
Repairs and maintenance	5,111,498,723	5,480,598,529
Others	11,598,298,716	6,744,199,042
	<u>85,895,602,523</u>	<u>89,762,681,562</u>

**(b) Long-term**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Tools and supplies	91,543,981,472	127,449,105,071
Office and store renovation	81,618,713,750	113,128,628,631
Operating leases	3,383,249,994	3,274,999,994
Others	3,222,979,005	5,615,215,763
	<u>179,768,924,221</u>	<u>249,467,949,459</u>



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10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	156,188,496,249	90,098,018,646	52,152,239,398	117,071,502,297	415,510,256,590
New purchases	88,434,000	1,477,258,981	1,654,040,000	2,747,253,363	5,966,986,344
Disposals	(34,100,706)	(555,607,608)	-	(1,785,828,277)	(2,375,536,591)
As at 30 June 2025	156,242,829,543	91,019,670,019	53,806,279,398	118,032,927,383	419,101,706,343
<b>Accumulated depreciation</b>					
As at 1 January 2025	82,984,584,195	64,454,926,816	30,794,378,850	88,031,706,064	266,265,595,925
Charge for the period	3,998,561,031	5,774,738,318	2,206,401,102	5,566,198,586	17,545,899,037
Disposals	(27,470,014)	(555,607,608)	-	(1,776,874,754)	(2,359,952,376)
As at 30 June 2025	86,955,675,212	69,674,057,526	33,000,779,952	91,821,029,896	281,451,542,586
<b>Net book value</b>					
As at 1 January 2025	73,203,912,054	25,643,091,830	21,357,860,548	29,039,796,233	149,244,660,665
As at 30 June 2025	69,287,154,331	21,345,612,493	20,805,499,446	26,211,897,487	137,650,163,757

As at 30 June 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND128,412,732,331 (as at 31 December 2024: VND118,241,274,189).

**10 FIXED ASSETS (continued)****(b) Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025 and as at 30 June 2025	557,818,230,168	148,345,324,976	706,163,555,144
<b>Accumulated amortisation</b>			
As at 1 January 2025	-	97,915,279,356	97,915,279,356
Charge for the period	-	8,421,110,915	8,421,110,915
As at 30 June 2025	-	106,336,390,271	106,336,390,271
<b>Net book value</b>			
As at 1 January 2025	557,818,230,168	50,430,045,620	608,248,275,788
As at 30 June 2025	557,818,230,168	42,008,934,705	599,827,164,873

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

As at 30 June 2025, the historical cost of intangible fixed assets that was fully amortised but still in use was VND10,092,609,118 (as at 31 December 2024: VND7,794,459,118).



**11 INVESTMENTS****(a) Trading securities**

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Bonds	98,921,673,893	(*)	-	-	-	-

As at 30 June 2025, the Company had not determined the fair value of these investments to disclose in the interim separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

The balance includes 978 bonds from Investment and Industrial Development Corporation. The bonds have the trading code BCM12406, with the par value of VND100,000,000 per bond. As at the approval date of these interim separate financial statements, the Company has divested all these bonds.

**(b) Investments held to maturity**

	30.6.2025 VND	31.12.2024 VND
Term deposits (*)	1,200,000,000,000	1,020,000,000,000

(\*) As at 30 June 2025, investments held to maturity included term deposits with the original maturity over 3 months but under 12 months and earned interest at rates ranging from 5.6% per annum to 6% per annum (as at 31 December 2024: from 5.2% per annum to 5.6% per annum).

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**11 INVESTMENTS (continued)**

**(c) Investments in other entities**

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>(i) Investment in subsidiaries</b>						
CAO Fashion Company Limited	211,000,000,000	(*)	(29,348,000,000)	150,000,000,000	(*)	(29,348,000,000)
PNJ Laboratory Company Limited	10,000,000,000	(*)	-	10,000,000,000	(*)	-
PNJ Jewelry Production and Trading Company Limited	500,000,000,000	(*)	-	500,000,000,000	(*)	-
	721,000,000,000		(29,348,000,000)	660,000,000,000		(29,348,000,000)
<b>(ii) Investment in other entities</b>						
Vikki Digital Bank Limited (**)	395,271,613,400	(*)	(395,271,613,400)	395,271,613,400	(*)	(395,271,613,400)
Golden Friend Joint Stock Company	3,980,000,000	(*)	-	3,980,000,000	(*)	-
FLVN Joint Stock Company	1,950,000,000	(*)	-	-	-	-
	401,201,613,400		(395,271,613,400)	399,251,613,400		(395,271,613,400)
	1,122,201,613,400		(424,619,613,400)	1,059,251,613,400		(424,619,613,400)

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the interim separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

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



**12 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Value VND</b>	<b>Able-to-pay amount VND</b>	<b>Value VND</b>	<b>Able-to-pay amount VND</b>
Third parties				
Tiger Jewellery Manufacturing (Thailand) Co., Ltd.	62,213,468,719	62,213,468,719	12,760,743,786	12,760,743,786
Finesse Impex Limited	9,377,836,762	9,377,836,762	111,236,653,589	111,236,653,589
Diarough (Hong Kong) Ltd	3,518,586,265	3,518,586,265	74,206,861,072	74,206,861,072
Others	112,286,667,108	112,286,667,108	316,884,768,840	316,884,768,840
Related parties (Note 34(b))	127,015,277,544	127,015,277,544	21,881,376,103	21,881,376,103
	<u>314,411,836,398</u>	<u>314,411,836,398</u>	<u>536,970,403,390</u>	<u>536,970,403,390</u>

**13 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Third parties	<u>126,712,987,594</u>	<u>166,971,764,126</u>

As at 30 June 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term prepayments from customers.

The balance of short-term advances from customers originating from the issuance of gift vouchers amounts to VND97,522,834,157 (as at 31 December 2024: VND107,328,711,257).

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

	<b>For the six-month period ended 30.6.2025 VND</b>	<b>For the year ended 31.12.2024 VND</b>
Beginning of period/year	107,328,711,157	89,703,738,657
New issuance	334,745,199,517	711,352,320,760
Utilised	(340,307,071,517)	(691,058,348,260)
Expired	(4,244,005,000)	(2,669,000,000)
End of period/year	<u>97,522,834,157</u>	<u>107,328,711,157</u>

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

Movements in taxes and other payables to the State during the period were as follows:

	As at 1.1.2025 VND	Payables during the period VND	Payments/offsetting during the period VND	As at 30.6.2025 VND
VAT	49,289,686,820	415,693,695,546	(412,435,105,185)	52,548,277,181
CIT	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
Others	4,558,832,635	3,639,879,151	(3,139,879,151)	5,058,832,635
	<u>362,640,407,802</u>	<u>957,836,533,710</u>	<u>(1,025,573,626,120)</u>	<u>294,903,315,392</u>

**15 PAYABLES TO EMPLOYEES**

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

**16 SHORT-TERM ACCRUED EXPENSES**

	30.6.2025 VND	31.12.2024 VND
Salary, performance salary	150,000,000,000	240,000,000,000
Advertising and marketing	67,478,761,927	60,245,203,824
Others	14,485,726,781	40,980,411,383
	<u>231,964,488,708</u>	<u>341,225,615,207</u>

**17 OTHER SHORT-TERM PAYABLES**

	30.6.2025 VND	31.12.2024 VND
The Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (Note 34(b))	55,915,538,598	28,680,375,345
Dividends payable (Note 24)	8,183,887,007	7,553,565,047
Others	26,206,435,992	25,013,782,902
	<u>90,305,861,597</u>	<u>61,247,723,294</u>



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18 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Borrowings from banks (*)				
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	854,000,000,000	1,042,031,048,604	(924,000,000,000)	972,031,048,604
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	402,000,000,000	726,680,721,912	(631,000,000,000)	497,680,721,912
Shinhan Bank Vietnam Limited	149,266,980,410	373,501,589,152	(343,169,526,070)	179,599,043,492
KEB Hana Bank - Ho Chi Minh City Branch	159,000,000,000	156,000,000,000	(159,000,000,000)	156,000,000,000
Woori Bank Vietnam Limited - Bien Hoa Branch	-	62,000,000,000	-	62,000,000,000
Siam Commercial Bank - Ho Chi Minh City Branch	115,500,000,000	55,000,000,000	(115,500,000,000)	55,000,000,000
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 International Commercial Joint Stock Bank - Sai Gon Branch	120,000,000,000	-	(120,000,000,000)	-
	3,179,766,980,410	4,061,778,595,557	(4,317,985,329,823)	2,923,560,246,144

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**18 SHORT-TERM BORROWINGS (continued)**

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

<b>Bank</b>	<b>As at 30.6.2025 VND</b>	<b>Borrowing purpose</b>	<b>Maturity date</b>	<b>Interest (% per annum)</b>	<b>Collaterals</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,001,249,432,136	Supplement working capital	To 23 September 2025	3.3 - 4.0	Inventories (Note 8)
Vietnam Joint Stock Commercial Bank for Industry and Trade	972,031,048,604	Supplement working capital	To 13 October 2025	3.5 - 4.1	Inventories (Note 8)
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	497,680,721,912	Supplement working capital	To 30 November 2025	4.0 - 4.1	Unsecured
Shinhan Bank Vietnam Limited	179,599,043,492	Supplement working capital	To 9 September 2025	3.8	Unsecured
KEB Hana Bank - Ho Chi Minh City Branch	156,000,000,000	Supplement working capital	To 11 October 2025	3.2 - 3.8	Unsecured
Woori Bank Vietnam Limited - Bien Hoa Branch	62,000,000,000	Supplement working capital	To 19 August 2025	3.9	Inventories (Note 8)
Siam Commercial Bank - Ho Chi Minh City Branch	55,000,000,000	Supplement working capital	To 11 September 2025	3.6 - 4.1	Unsecured
	<u>2,923,560,246,144</u>				





**19 BONUS AND WELFARE FUND**

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	249,395,714,371	171,489,239,395
Appropriation during the period/year (Note 23)	105,646,000,000	98,555,000,000
Utilisation during the period/year	(13,822,032,067)	(20,648,525,024)
End of period/year	<u>341,219,682,304</u>	<u>249,395,714,371</u>

**20 PROVISION FOR OTHER LIABILITIES****(a) Short-term**

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

**(b) Long-term**

The balance represents the provision for severance allowance according to the accounting policy presented at Note 2.16.

**21 DEFERRED INCOME TAX ASSETS**

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

	30.6.2025 VND	31.12.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	113,273,962,926	109,038,479,890
Deferred tax assets to be recovered after more than 12 months	85,115,461,912	85,753,950,749
	<u>198,389,424,838</u>	<u>194,792,430,639</u>

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

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

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	194,792,430,639	117,924,380,098
Interim separate income statement credit	3,596,994,199	76,868,050,541
End of period/year	<u>198,389,424,838</u>	<u>194,792,430,639</u>

Details of deferred tax assets:

	30.6.2025 VND	31.12.2024 VND
Provision for long-term investments	79,054,322,681	79,054,322,681
Decline in value of inventories	87,982,542,260	84,122,304,025
Others	31,352,559,897	31,615,803,933
	<u>198,389,424,838</u>	<u>194,792,430,639</u>

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

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

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

	30.6.2025	31.12.2024
Number of shares registered	<u>338,074,776</u>	<u>338,074,776</u>
Number of shares issued	338,074,776	338,074,776
Number of shares repurchased	(169,559)	(169,559)
Number of existing shares in circulation	<u>337,905,217</u>	<u>337,905,217</u>



**22 OWNERS' CAPITAL (continued)****(b) Details of owners' shareholding**

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
T.Rowe Price Associates, Inc. (*)	18,306,531	5.42	9,417,411	2.79
Mrs. Truong Ngoc Phuong (*)	14,188,326	4.20	21,189,893	6.27
Sprucegrove Investment Management Ltd. (*)	16,175,483	4.79	17,475,032	5.17
Other shareholders	289,404,436	85.64	289,992,440	85.82
Treasury shares	(169,559)	(0.05)	(169,559)	(0.05)
Number of existing shares in circulation	<u>337,905,217</u>	<u>100</u>	<u>337,905,217</u>	<u>100</u>

(\*) As at 30 June 2025 and 31 December 2024, T.Rowe Price Associates, Inc., Mrs. Truong Ngoc Phuong and Sprucegrove Investment Management Ltd. were the representatives for each group of foreign investors, respectively.

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22 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Quantity		Treasury shares VND	Ordinary shares VND	Treasury shares VND
	Ordinary shares	Treasury shares			
As at 1 January 2024	328,169,188	(169,559)		3,281,691,880,000	(1,695,590,000)
The 1st issuance of new shares under Employees' Share Ownership Plan	6,559,992	-		65,599,920,000	-
The 2nd issuance of new shares under Employees' Share Ownership Plan	3,345,596	-		33,455,960,000	-
As at 31 December 2024 and as at 30 June 2025	338,074,776	(169,559)		3,380,747,760,000	(1,695,590,000)

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





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23 MOVEMENTS OF OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,493,382,470,253	9,559,463,849,629
The 1st issuance of new shares under Employees' Share Ownership Plan	65,599,920,000	65,531,920,000	-	-	-	131,131,840,000
The 2nd issuance of new shares under Employees' Share Ownership Plan	33,455,960,000	33,401,960,000	-	-	-	66,857,920,000
Net profit for the year	-	-	-	-	1,863,517,667,643	1,863,517,667,643
Dividends appropriation (Note 24)	-	-	-	-	(673,803,076,400)	(673,803,076,400)
Appropriation of bonus and welfare fund (Note 19)	-	-	-	-	(98,555,000,000)	(98,555,000,000)
Appropriation to investment and development fund	-	-	-	689,884,000,000	(689,884,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders	-	-	-	-	(89,422,000,000)	(89,422,000,000)
As at 31 December 2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	2,805,236,061,496	10,759,191,200,872
Net profit for the period	-	-	-	-	1,029,962,293,605	1,029,962,293,605
Dividends appropriation (Note 24) (*)	-	-	-	-	(202,743,130,200)	(202,743,130,200)
Appropriation of bonus and welfare fund (Note 19) (*)	-	-	-	-	(105,646,000,000)	(105,646,000,000)
Appropriation to investment and development fund (*)	-	-	-	845,166,000,000	(845,166,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (*)	-	-	-	-	(92,258,000,000)	(92,258,000,000)
As at 30 June 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

**23 MOVEMENTS IN OWNERS' EQUITY (continued)**

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

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

**24 DIVIDENDS**

Movements in dividends during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	7,553,565,047	5,432,318,407
Dividend payable during the period/year (Note 23)	202,743,130,200	673,803,076,400
Dividend paid in cash	(202,112,808,240)	(671,681,829,760)
End of period/year	<u>8,183,887,007</u>	<u>7,553,565,047</u>

**25 OFF BALANCE SHEET ITEMS**

Foreign currencies and precious metals:

	30.6.2025	31.12.2024
United States Dollar - USD	80,847	78,309
Pound sterling - GBP	1,625	1,625
Euro - EUR	429	433
Australia Dollar - AUD	346	355
Hong Kong Dollar - HKD	969	969
Singapore Dollar - SGD	174	174
Gold bar - mace	<u>4,451</u>	<u>3,051</u>



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

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of jewelry	17,290,327,321,087	22,407,696,037,237
Revenue from rendering of services	35,488,330,539	33,541,288,724
Revenue from sales of accessories	23,722,939,832	34,462,749,223
	<u>17,349,538,591,458</u>	<u>22,475,700,075,184</u>
<b>Sales deduction</b>		
Sales return	<u>204,404,849,434</u>	<u>193,660,033,509</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of jewelry	17,085,922,471,653	22,214,036,003,728
Net revenue from rendering of services	35,488,330,539	33,541,288,724
Net revenue from sales of accessories	23,722,939,832	34,462,749,223
	<u>17,145,133,742,024</u>	<u>22,282,040,041,675</u>

**27 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Cost of jewelry sold and services rendered	13,694,803,242,458	18,810,235,675,659
Cost of accessories sold	19,069,113,606	29,999,458,366
(Reversal for provision)/Provision for decline in value of inventories (Note 8)	(6,282,184,246)	34,761,689,223
	<u>13,707,590,171,818</u>	<u>18,874,996,823,248</u>

**28 FINANCIAL INCOME**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Interest income and bond interest	41,324,420,833	14,158,432,536
Realised foreign exchange gains	15,284,632,912	3,699,585,646
Net gain from foreign currency translation at period end	<u>469,901,381</u>	<u>297,490,832</u>
	<u>57,078,955,126</u>	<u>18,155,509,014</u>

**29 FINANCIAL EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	54,019,737,147	15,667,290,453
Realised foreign exchange losses	9,477,679,986	7,962,044,135
Others	10,920,229,088	8,901,430,037
	<u>74,417,646,221</u>	<u>32,530,764,625</u>

**30 SELLING EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	1,063,761,053,154	1,029,637,143,351
Rental fee	218,309,392,567	203,650,026,060
Advertising and marketing	181,703,758,542	153,829,905,009
External services expenses	169,826,347,687	155,692,067,532
Tools and supplies	93,303,214,937	94,222,357,874
Depreciation	10,732,875,210	10,136,351,211
Others	52,369,811,234	42,318,176,165
	<u>1,790,006,453,331</u>	<u>1,689,486,027,202</u>

**31 GENERAL AND ADMINISTRATION EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	237,004,818,890	254,063,811,703
External services expenses	69,256,818,369	71,082,333,660
Depreciation	15,234,134,740	16,174,174,967
Tools and supplies	6,160,593,857	5,842,994,049
Provision for doubtful debts	-	3,296,029,032
Others	23,936,606,212	18,119,575,512
	<u>351,592,972,068</u>	<u>368,578,918,923</u>



**32 CIT**

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Accounting profit before tax	1,289,619,665,305	1,335,308,323,487
Tax calculated at a rate of 20%	257,923,933,061	267,061,664,697
Effect of:		
Expenses not deductible for tax purposes	1,733,438,639	1,104,368,741
CIT charge (*)	259,657,371,700	268,166,033,438
Charged/(credited) to the interim separate income statement:		
CIT – current	263,254,365,899	277,769,644,645
CIT – deferred	(3,596,994,199)	(9,603,611,207)
	259,657,371,700	268,166,033,438

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

**33 COSTS BY FACTOR**

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	1,303,817,598,344	1,290,859,893,363
External services expenses	656,104,974,531	609,953,632,251
Tools and supplies	99,463,808,794	100,065,351,923
Depreciation	25,967,009,952	26,310,526,178
Provision for doubtful debts	-	3,296,029,032
Others	76,306,417,446	60,437,751,677
	2,161,659,809,067	2,090,923,184,424

**34 RELATED PARTY DISCLOSURES**

Details of subsidiaries are given in Note 11.

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

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

- (i) Party significantly influenced by the Chairwoman.  
(ii) Party significantly influenced by the member of Board of Directors.  
(iii) Party significantly influenced by the Chief Executive Officer.  
(iv) Party significantly influenced by the close members of the family of the Chairwoman.

**(a) Related party transactions**

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

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
<b>(i) Revenue from sales of goods and rendering of services</b>		
PNJ Jewelry Production and Trading Company Limited	2,140,675,930,104	2,176,761,268,941
CAO Fashion Company Limited	100,141,239,623	31,751,394,358
PNJ Laboratory Company Limited	500,000,000	545,454,546
Talent Net Corporation	304,986,469	-
	<u>2,241,622,156,196</u>	<u>2,209,058,117,845</u>



**34 RELATED PARTY DISCLOSURES (continued)****(a) Related party transactions (continued)**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
<b>(ii) Purchases of goods and services</b>		
PNJ Jewelry Production and Trading Company Limited	4,683,354,367,804	4,888,925,791,720
CAO Fashion Company Limited	107,384,914,550	2,420,834,504
PNJ Laboratory Company Limited	5,055,719,460	4,740,472,206
Talent Net Corporation	662,096,700	863,735,040
Ho Chi Minh City Association for Women Executives & Entrepreneurs	304,000,000	150,000,000
Vietnam Institute of Directors Social Enterprise Joint Stock Company	290,367,072	23,760,000
Young Businesspeople Association of Ho Chi Minh City	238,000,000	465,000,000
Young Vietnamese Entrepreneurs	150,000,000	240,000,000
An Phu International Healthcare Company Limit	54,000,000	30,000,000
Vietnam Gold Trader Association	50,000,000	50,000,000
Business Association of High Quality Vietnamese Products Ho Chi Minh City	10,800,000	143,200,000
Vietnam Association For Women Entrepreneurs	-	42,406,000
Golden Space Furniture Joint Stock Company	-	37,418,553
	<u>4,797,554,265,586</u>	<u>4,898,132,618,023</u>
<b>(iii) Investments in subsidiaries</b>		
CAO Fashion Company Limited	<u>61,000,000,000</u>	<u>-</u>
<b>(iv) Other income</b>		
CAO Fashion Company Limited	<u>4,616,329,369</u>	<u>-</u>

**34 RELATED PARTY DISCLOSURES (continued)****(b) Period/year-end balances with related parties**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
<b>(i) Short-term trade accounts receivable (Note 4)</b>		
CAO Fashion Company Limited	178,812,248,250	191,254,639,109
<b>(ii) Short-term prepayments to suppliers (Note 5)</b>		
Vietnam Gold Trader Association	50,000,000	-
<b>(iii) Other short-term receivables (Note 6(a))</b>		
CAO Fashion Company Limited	28,677,957,836	22,682,784,012
<b>(iv) Short-term trade accounts payable (Note 12)</b>		
PNJ Jewelry Production and Trading Company Limited	126,247,584,622	18,642,039,731
PNJ Laboratory Company Limited	765,121,550	3,236,765,000
Golden Space Furniture Joint Stock Company	2,571,372	2,571,372
	127,015,277,544	21,881,376,103
<b>(v) Other short-term payables (Note 17)</b>		
Members of the Board of Directors	55,915,538,598	28,680,375,345
<b>(vi) Other long-term payables</b>		
PNJ Laboratory Company Limited	300,000,000	300,000,000



**35 COMMITMENTS**

**(a) Commitments under operating leases**

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

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Within one year	321,483,539,255	324,392,869,018
Between one and five years	985,602,596,209	991,622,075,909
Over five years	382,376,332,362	427,273,780,057
Total minimum payments	<u>1,689,462,467,826</u>	<u>1,743,288,724,984</u>

**(b) Loan guarantee**

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

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
PNJ Jewelry Production and Trading Company Limited	740,000,000,000	400,000,000,000
CAO Fashion Company Limited	200,000,000,000	120,000,000,000
Total guarantee	<u>940,000,000,000</u>	<u>520,000,000,000</u>

**36 SEGMENT REPORTING**

*Geographical segment*

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

*Business activity segment*

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

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

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

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

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

The scope of the inspection included:

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

According to the Conclusion, the Company generally complied with applicable laws and regulations. However, the SBV identified certain deficiencies and violations related to the inspected areas. Consequently, the SBV issued an Administrative Penalty Decision against the Company for violations of regulations regarding reporting in gold bullion trading and anti-money laundering activities, with a total fine of VND1,340 billion. Additionally, the SBV forwarded information regarding potential criminal violations in accounting, invoicing and tax to the Ministry of Public Security for further verification and resolution.

The Company has fulfilled its financial obligations as stipulated in the Administrative Penalty Decision and has proactively rectified all deficiencies and violations identified in the Inspection Conclusion. Regarding the forwarding of information to the Ministry of Public Security, the Board of Management is committed to continuing professional and transparent cooperation with the competent authorities to clarify any outstanding issues.

As at the date of approval of these interim separate financial statements, the verification and resolution process remains ongoing. The Board of Management assesses that any additional financial obligations (if any) will depend on the further conclusions from the competent authorities.

The interim separate financial statements were approved by the Board of Management on 29 August 2025.

  
\_\_\_\_\_  
Nguyen Thanh Dat  
Preparer

  
\_\_\_\_\_  
Duong Quang Hai  
Chief Accountant

  
\_\_\_\_\_  
Le Tri Thong  
Chief Executive Officer