

PHU NHUAN JEWELRY JOINT STOCK COMPANY

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



**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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 38th) 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 Nuan 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 consolidated financial statements

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

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

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

Approval of the interim consolidated financial statements

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 48, which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

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 CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Phu Nhuan Jewelry Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025 and approved by the Board of Management on 29 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of interim consolidated 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 consolidated 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 consolidated 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 consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2025, its interim consolidated financial performance and its interim consolidated 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 consolidated financial statements.

Other Matter

The report on the review of interim consolidated 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: HCM17389
Ho Chi Minh City, 29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		15,713,933,648,138	15,692,597,267,632
110	Cash and cash equivalents	3	346,404,312,952	1,122,712,392,130
111	Cash		339,404,312,952	1,022,712,392,130
112	Cash equivalents		7,000,000,000	100,000,000,000
120	Short-term investments		1,369,091,673,893	1,020,170,000,000
121	Trading securities	12(a)	98,921,673,893	-
123	Investments held to maturity	12(b)	1,270,170,000,000	1,020,170,000,000
130	Short-term receivables		166,359,422,956	401,134,922,152
131	Short-term trade accounts receivable	4	55,983,103,364	70,851,635,761
132	Short-term prepayments to suppliers	5	52,739,479,784	253,102,611,434
135	Short-term lendings	6	-	40,000,000,000
136	Other short-term receivables	7(a)	86,021,100,245	64,867,442,121
137	Provision for doubtful debts – short-term	8	(28,518,444,279)	(28,518,444,279)
139	Shortage of assets awaiting resolution		134,183,842	831,677,115
140	Inventories	9	13,708,719,465,746	13,015,170,477,311
141	Inventories		13,753,709,950,595	13,074,586,927,914
149	Provision for decline in value of inventories		(44,990,484,849)	(59,416,450,603)
150	Other current assets		123,358,772,591	133,409,476,039
151	Short-term prepaid expenses	10(a)	122,958,860,744	132,726,608,716
152	Value Added Tax ("VAT") to be reclaimed		399,911,847	682,867,323

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

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
200	NON-CURRENT ASSETS		1,439,843,389,653	1,515,133,510,053
210	Long-term receivables		117,815,539,075	115,599,492,454
216	Other long-term receivables	7(b)	117,815,539,075	115,599,492,454
220	Fixed assets		853,355,575,866	857,118,818,527
221	Tangible fixed assets	11(a)	252,699,361,405	248,430,247,930
222	Historical cost		833,097,801,697	796,271,142,120
223	Accumulated depreciation		(580,398,440,292)	(547,840,894,190)
227	Intangible fixed assets	11(b)	600,656,214,461	608,688,570,597
228	Historical cost		708,825,666,553	708,142,194,553
229	Accumulated amortisation		(108,169,452,092)	(99,453,623,956)
240	Long-term asset in progress		55,934,948,964	64,702,641,159
242	Construction in progress		55,934,948,964	64,702,641,159
250	Long-term investments	12(c)	5,930,000,000	3,980,000,000
253	Investments in other entities		401,201,613,400	399,251,613,400
254	Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
260	Other long-term assets		406,807,325,748	473,732,557,913
261	Long-term prepaid expenses	10(b)	206,309,098,650	276,525,499,295
262	Deferred income tax assets	22	200,498,227,098	197,207,058,618
270	TOTAL ASSETS		17,153,777,037,791	17,207,730,777,685

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

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		5,184,392,368,530	5,952,424,147,163
310	Current liabilities		5,173,829,954,780	5,941,881,733,413
311	Short-term trade accounts payable	13	206,132,232,648	624,291,098,148
312	Short-term advances from customers	14	133,331,530,693	188,182,044,409
313	Tax and other payables to the State	15	331,216,154,470	448,697,283,312
314	Payables to employees	16	669,839,622,711	596,322,426,230
315	Short-term accrued expenses	17	250,170,087,995	360,040,211,420
319	Other short-term payables	18	118,458,975,811	106,241,642,105
320	Short-term borrowings	19	3,096,292,371,490	3,341,542,016,760
321	Provision for short-term liabilities	21(a)	26,547,708,303	26,547,708,303
322	Bonus and welfare fund	20	341,841,270,659	250,017,302,726
330	Non-current liabilities		10,562,413,750	10,542,413,750
337	Other long-term payables		198,668,000	178,668,000
342	Provision for long-term liabilities	21(b)	10,363,745,750	10,363,745,750
400	OWNERS' EQUITY		11,969,384,669,261	11,255,306,630,522
410	Capital		11,969,384,669,261	11,255,306,630,522
411	Owners' capital	23, 24	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	24	1,950,309,912,458	1,950,309,912,458
415	Treasury shares	24	(3,384,090,000)	(3,384,090,000)
418	Investment and development fund	24	3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings	24	3,170,263,529,885	3,301,351,491,146
421a	- Undistributed profits of the previous years		2,055,538,360,946	1,188,435,208,200
421b	- Profits of the current period/year		1,114,725,168,939	2,112,916,282,946
440	TOTAL RESOURCES		17,153,777,037,791	17,207,730,777,685



 Nguyen Thanh Dat
Preparer



 Duong Quang Hai
Chief Accountant



 Le Tri Thong
Chief Executive Officer
29 August 2025

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

INTERIM CONSOLIDATED 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		17,424,301,024,498	22,308,257,781,511
02 Less deduction		206,755,035,859	195,719,757,314
10 Net revenue from sales of goods and rendering of services (10 = 01 - 02)	28	17,217,545,988,639	22,112,538,024,197
11 Cost of goods sold and services rendered	29	13,540,243,197,144	18,482,079,089,775
20 Gross profit from sales of goods and rendering of services (20 = 10 - 11)		3,677,302,791,495	3,630,458,934,422
21 Financial income	30	61,898,548,181	22,208,115,202
22 Financial expenses	31	83,424,546,888	37,758,760,975
23 - Including: Interest expense		61,521,094,782	18,036,891,708
25 Selling expenses	32	1,861,070,191,115	1,735,065,730,570
26 General and administration expenses	33	397,204,989,313	406,270,717,493
30 Net operating profit (30 = 20 + 21 - 22 - 25 - 26)		1,397,501,612,360	1,473,571,840,586
31 Other income		8,982,681,999	4,224,201,458
32 Other expenses		4,854,216,086	8,919,533,907
40 Net other income/(expenses) (40 = 31 - 32)		4,128,465,913	(4,695,332,449)
50 Net accounting profit before tax (50 = 30 + 40)		1,401,630,078,273	1,468,876,508,137
51 Corporate income tax ("CIT") - current	34	290,196,077,814	312,725,494,805
52 CIT - deferred	34	(3,291,168,480)	(10,055,469,707)
60 Net profit after tax (60 = 50 - 51 - 52)		1,114,725,168,939	1,166,206,483,039
Attributable to:			
61 Owners of the parent company		1,114,725,168,939	1,166,206,483,039
70 Basic earnings per share	26(a)	3,081	3,247
71 Diluted earnings per share	26(b)	3,081	3,247


 Nguyen Thanh Dat
 Preparer


 Duong Quang Hai
 Chief Accountant



 Le Tri Thong
 Chief Executive Officer
 29 August 2025



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

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
		30.6.2025	30.6.2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	1,401,630,078,273	1,468,876,508,137
	Adjustments for:		
02	Depreciation and amortisation	43,733,581,019	40,397,331,201
03	(Reversal of provisions)/provisions	(8,289,357,611)	40,909,718,255
04	Unrealised foreign exchange gains	(1,899,705,600)	(1,325,721,064)
05	Profits from investing activities	(42,666,489,976)	(15,590,969,989)
06	Interest expense	61,521,094,782	18,036,891,708
08	Operating profit before changes in working capital	1,454,029,200,887	1,551,303,758,248
09	Decrease/(increase) in receivables	203,468,517,639	(41,809,641,144)
10	(Increase)/decrease in inventories	(685,259,630,824)	1,190,318,288,473
11	Decrease in payables	(537,023,470,924)	(208,799,668,780)
12	Decrease in prepaid expenses	79,984,148,617	48,310,249,167
13	Increase in trading securities	(98,921,673,893)	-
14	Interest paid	(62,088,048,221)	(19,969,418,895)
15	CIT paid	(448,645,871,019)	(385,677,035,053)
17	Other payments on operating activities	(13,822,032,067)	(17,610,956,925)
20	Net cash (outflows)/inflows from operating activities	(108,278,859,805)	2,116,065,575,091
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(41,733,589,086)	(20,516,463,879)
22	Proceeds from disposals of fixed assets	-	51,339,782
23	Term deposits placed at banks	(1,620,170,000,000)	(70,000,000)
24	Collection term deposits placed at banks	1,410,170,000,000	860,000,000,000
25	Investments in other entities	(1,950,000,000)	-
27	Interest received	32,055,964,603	15,720,348,510
30	Net cash (outflows)/inflows from investing activities	(221,627,624,483)	855,185,224,413
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	-	386,000,000
33	Proceeds from borrowings	4,818,708,636,234	2,346,080,153,198
34	Repayments of borrowings	(5,063,958,281,504)	(4,470,734,221,499)
36	Dividends paid	(202,112,808,240)	(200,097,303,060)
40	Net cash outflows from financing activities	(447,362,453,510)	(2,324,365,371,361)
50	Net (decrease)/increase in cash and cash equivalents	(777,268,937,798)	646,885,428,143
60	Cash and cash equivalents at beginning of period	3 1,122,712,392,130	896,147,917,336
61	Effect of foreign exchange differences	960,858,620	1,028,230,232
70	Cash and cash equivalents at end of period	3 346,404,312,952	1,544,061,575,711



 Nguyen Thanh Dat
 Preparer



 Duong Quang Hai
 Chief Accountant





 Le Tri Thong
 Chief Executive Officer
 29 August 2025

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

**NOTES TO THE INTERIM CONSOLIDATED 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 38th) 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 23.

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

The normal business cycle of the Group is 12 months.

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

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

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

As at 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 Group had 8,234 employees (as at 31 December 2024: 8,969 employees).

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

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

2.6 Cash and cash equivalents

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

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this 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 consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Inventories**

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

The Group applies the perpetual method for inventories.

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

2.9 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 Group recognises trading securities when it has ownership of the assets, specifically as follows:

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

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

(b) Investments held to maturity

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(b) Investments held to maturity (continued)**

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

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the 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.

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

Changes in the provision balance during the 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.

2.10 Lendings

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim consolidated 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 consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

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

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

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim consolidated 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 Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

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

2.14 Payables

Classifications of payables are based on their nature as follows:

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

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

2.15 Borrowing costs

Borrowings include borrowings from banks and individuals.

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

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

2.16 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.

2.17 Provisions

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

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

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.

2.18 Provision for severance allowance

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

The severance allowance is accrued at the end of the reporting 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 consolidated balance sheet date.

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

2.19 Capital

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Appropriation of profit**

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

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

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

(c) The Board of Directors' operating fund

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

(d) Reward fund for the Board of Directors, Key Leaders

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition (continued)****(d) Distributable profits income**

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

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

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

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current 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 consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial 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 consolidated balance sheet date.

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

2.28 Related parties

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

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

2.29 Segment reporting

A segment is a component which can be separated by the 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)**2.30 Critical accounting estimates**

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated 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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	92,117,293,973	205,248,095,307
Cash at bank	215,517,710,687	788,104,361,870
Cash in transit (*)	31,769,308,292	29,359,934,953
Cash equivalents (**)	7,000,000,000	100,000,000,000
	<u>346,404,312,952</u>	<u>1,122,712,392,130</u>

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

(**) As at 30 June 2025, cash equivalents included term deposits with the original maturity of 3 months or less and earned interest at a rate of 4.7% per annum (as at 31 December 2024: 4.75% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	<u>55,983,103,364</u>	<u>70,851,635,761</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

	30.6.2025 VND	31.12.2024 VND
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	33,682,459,922	124,890,618,864
Related parties (Note 36(b))	50,000,000	-
	<u>52,739,479,784</u>	<u>253,102,611,434</u>

6 SHORT-TERM LENDINGS

	30.6.2025 VND	31.12.2024 VND
Golden Friend Joint Stock Company	-	40,000,000,000
	<u>-</u>	<u>40,000,000,000</u>

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

	30.6.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivable from bank deposits	30,380,863,183	-	19,754,753,595	-
Advances to employees	14,130,508,302	-	4,794,582,327	-
Others	41,509,728,760	(28,518,444,279)	40,318,106,199	(28,518,444,279)
	<u>86,021,100,245</u>	<u>(28,518,444,279)</u>	<u>64,867,442,121</u>	<u>(28,518,444,279)</u>

As at 30 June 2025 and 31 December 2024, the balance of other short-term receivables that was past due was VN31,776,449,347 as presented in Note 8.

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Rental deposits	<u>117,815,539,075</u>	<u>115,599,492,454</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.

8 DOUBTFUL DEBTS

30.6.2025			
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due	31,776,449,347	3,258,005,068	(28,518,444,279)
			From over 1 year to over 3 years
31.12.2024			
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due	31,776,449,347	3,258,005,068	(28,518,444,279)
			From over 6 months to over 3 years

9 INVENTORIES

30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND
Raw materials	1,238,644,041,513	-	634,610,808,014
Tools and supplies	46,847,932,516	-	45,696,244,733
Work in progress	107,276,669,263	-	249,862,078,812
Finished goods	8,520,742,805,726	-	8,466,765,298,103
Merchandise	3,840,198,501,577	(44,990,484,849)	3,677,652,498,252
			(59,416,450,603)
	13,753,709,950,595	(44,990,484,849)	13,074,586,927,914
			(59,416,450,603)

As at 30 June 2025, the Group's total rotating inventory of VND3,061,000,000,000 (as at 31 December 2024: VND2,930,000,000,000) was pledged as collateral assets for short-term borrowings from banks (Note 19).

Movements in the provision for decline in value of inventories during the 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	59,416,450,603	3,811,047,508
(Reversal)/increase (Note 29)	(8,289,357,611)	55,605,403,095
Written-off	(6,136,608,143)	-
End of period/year	44,990,484,849	59,416,450,603

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

	30.6.2025 VND	31.12.2024 VND
Operating leases	52,680,400,659	52,300,040,878
Tools and supplies	15,899,180,814	25,187,039,283
Repairs and maintenance	8,156,228,388	9,131,183,029
IT expenses	7,920,952,430	13,005,704,698
Others	38,302,098,453	33,102,640,828
	<u>122,958,860,744</u>	<u>132,726,608,716</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Tools and supplies	111,826,199,822	147,324,743,630
Office and store renovation	84,736,316,273	116,881,479,490
Operating leases	3,383,249,994	3,274,999,994
Others	6,363,332,561	9,044,276,181
	<u>206,309,098,650</u>	<u>276,525,499,295</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	156,727,970,129	430,993,584,388	67,558,542,370	140,991,045,233	796,271,142,120
New purchases	88,434,000	8,581,747,968	1,654,040,000	3,247,395,363	13,571,617,331
Transfers from construction in progress	-	25,730,833,242	-	-	25,730,833,242
Disposals	(34,100,706)	(655,862,013)	-	(1,785,828,277)	(2,475,790,996)
As at 30 June 2025	156,782,303,423	464,650,303,585	69,212,582,370	142,452,612,319	833,097,801,697
Accumulated depreciation					
As at 1 January 2025	83,399,027,979	317,876,177,390	40,737,770,511	105,827,918,310	547,840,894,190
Charge for the period	4,052,508,419	21,664,760,889	2,885,537,677	6,414,945,898	35,017,752,883
Disposals	(27,470,014)	(655,862,013)	-	(1,776,874,754)	(2,460,206,781)
As at 30 June 2025	87,424,066,384	338,885,076,266	43,623,308,188	110,465,989,454	580,398,440,292
Net book value					
As at 1 January 2025	73,328,942,150	113,117,406,998	26,820,771,859	35,163,126,923	248,430,247,930
As at 30 June 2025	69,358,237,039	125,765,227,319	25,589,274,182	31,986,622,865	252,699,361,405

As at 30 June 2025, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND334,931,597,514 (as at 31 December 2024: VND314,968,965,846).

As at 30 June 2025, the tangible fixed assets with a carrying value of VND4,389,253,545 (as at 31 December 2024: VND5,616,839,916) were pledged with banks as collateral for short-term borrowings granted to the Company (Note 19).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights (*) VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	557,818,230,168	150,323,964,385	708,142,194,553
New purchases	-	683,472,000	683,472,000
As at 30 June 2025	557,818,230,168	151,007,436,385	708,825,666,553
Accumulated amortisation			
As at 1 January 2025	-	99,453,623,956	99,453,623,956
Charge for the period	-	8,715,828,136	8,715,828,136
As at 30 June 2025	-	108,169,452,092	108,169,452,092
Net book value			
As at 1 January 2025	557,818,230,168	50,870,340,429	608,688,570,597
As at 30 June 2025	557,818,230,168	42,837,984,293	600,656,214,461

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

12 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 Group had not determined the fair value of these investments to disclose in the interim consolidated 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 consolidated financial statements, the Group has divested all these bonds.

(b) Investments held to maturity

	30.6.2025 VND	31.12.2024 VND
Term deposits (*)	1,270,170,000,000	1,020,170,000,000

(*) 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 2.8% per annum to 6% per annum (as at 31 December 2024: from 2.8% per annum to 5.6% per annum).

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12 INVESTMENTS (continued)

(c) Investments in other entities

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
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	(*)	-	-	-	-
	<u>401,201,613,400</u>		<u>(395,271,613,400)</u>	<u>399,251,613,400</u>		<u>(395,271,613,400)</u>

(*) As at 30 June 2025 and 31 December 2024, the Group had not determined the fair value of these investments for disclosure in the interim consolidated 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 Group at DongA Bank were terminated.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
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	131,019,769,530	131,019,769,530	426,084,268,329	426,084,268,329
Related parties (Note 36(b))	2,571,372	2,571,372	2,571,372	2,571,372
	<u>206,132,232,648</u>	<u>206,132,232,648</u>	<u>624,291,098,148</u>	<u>624,291,098,148</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties	<u>133,331,530,693</u>	<u>188,182,044,409</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: VND107,328,711,157).

Movements in the gift vouchers 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	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>

15 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	64,950,481,829	474,495,775,520	(477,724,842,646)	61,721,414,703
CIT	362,679,077,934	290,196,077,814	(448,645,871,019)	204,229,284,729
Personal income tax	16,508,890,914	298,788,714,696	(255,090,483,207)	60,207,122,403
Others	4,558,832,635	5,927,053,141	(5,427,553,141)	5,058,332,635
	<u>448,697,283,312</u>	<u>1,069,407,621,171</u>	<u>(1,186,888,750,013)</u>	<u>331,216,154,470</u>

16 PAYABLES TO EMPLOYEES

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

17 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	69,599,140,786	62,607,820,924
Interest expense	2,242,896,750	2,809,850,189
Others	28,328,050,459	54,622,540,307
	<u>250,170,087,995</u>	<u>360,040,211,420</u>

18 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 36(b))	55,915,538,598	28,680,375,345
Bonus for achieving material standards	19,749,620,344	24,541,500,379
Dividends payable (Note 25)	8,183,887,007	7,553,565,047
Compulsory insurance and union fee	6,390,771,035	4,437,646,904
Raw materials borrowed for processing	139,138,573	13,941,819,431
Others	28,080,020,254	27,086,734,999
	<u>118,458,975,811</u>	<u>106,241,642,105</u>

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19 SHORT TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Borrowings from banks (*)				
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
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
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
HSBC Bank (Viet Nam) Ltd.	19,976,099,633	283,068,935,497	(226,740,021,047)	76,305,014,083
Woori Bank Vietnam Limited	-	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
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	197,984,510,048	102,007,157,123	(264,869,116,818)	35,122,550,353
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)	-
Borrowings from individuals	7,834,343,372	68,550,505	(7,902,893,877)	-
	3,341,542,016,760	4,818,708,636,234	(5,063,958,281,504)	3,096,292,371,490

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19 SHORT TERM BORROWINGS (continued)

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

Bank	As at 30.6.2025 VND	Borrowing purpose	Maturity date	Interest (% per annum)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,033,335,609,514	Supplement working capital	To 30 December 2025	3.5 - 4.4	Inventories (Note 9) Tangible fixed assets (Note 11)
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 9)
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
HSBC Bank (Viet Nam) Ltd.	76,305,014,083	Supplement working capital	To 18 October 2025	4.3 - 4.7	Guarantee
Woori Bank Vietnam Limited - Bien Hoa Branch	62,000,000,000	Supplement working capital	To 19 August 2025	3.9	Inventories (Note 9)
Siam Commercial Bank - Ho Chi Minh City Branch	55,000,000,000	Supplement working capital	To 11 September 2025	3.6 - 4.1	Unsecured
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	35,122,550,353	Supplement working capital	To 1 December 2025	5.7 - 5.8	Guarantee
	<u>3,096,292,371,490</u>				

20 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	250,017,302,726	172,110,827,750
Appropriation during the period/year (Note 24)	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>341,841,270,659</u>	<u>250,017,302,726</u>

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

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

(b) Long-term

The balance represents the provision for severance allowance according to the accounting policy presented at Note 2.18.

22 DEFERRED INCOME TAX ASSETS

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

	30.6.2025 VND	31.12.2024 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	194,792,430,639	109,038,479,890
Deferred tax assets to be recovered after more than 12 months	5,705,796,459	88,168,578,728
	<u>200,498,227,098</u>	<u>197,207,058,618</u>

22 DEFERRED INCOME TAX ASSETS (continued)

The gross movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, 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	197,207,058,618	119,826,334,344
Interim consolidated income statement credit	3,291,168,480	77,380,724,274
End of period/year	<u>200,498,227,098</u>	<u>197,207,058,618</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	33,461,362,157	34,030,431,912
	<u>200,498,227,098</u>	<u>197,207,058,618</u>

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

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

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

	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>

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

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
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	337,905,217	100	337,905,217	100

(*) 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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23 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Quantity		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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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,740,099,284,600	9,806,180,663,976
The 1st issuance of new shares under Employees' Share Ownership Plan	65,599,920,000	65,531,920,000	-	-	-	131,131,840,000
The 2nd issuance of new shares under Employees' Share Ownership Plan	33,455,960,000	33,401,960,000	-	-	-	66,857,920,000
Net profit for the year	-	-	-	-	2,112,916,282,946	2,112,916,282,946
Dividends appropriation (Note 25)	-	-	-	-	(673,803,076,400)	(673,803,076,400)
Appropriation of bonus and welfare fund (Note 20)	-	-	-	-	(98,555,000,000)	(98,555,000,000)
Appropriation to investment and development fund	-	-	-	689,884,000,000	(689,884,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders	-	-	-	-	(89,422,000,000)	(89,422,000,000)
As at 31 December 2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	3,301,351,491,146	11,255,306,630,522
Net profit for the period	-	-	-	-	1,114,725,168,939	1,114,725,168,939
Dividends appropriation (Note 25) (*)	-	-	-	-	(202,743,130,200)	(202,743,130,200)
Appropriation of bonus and welfare fund (Note 20) (*)	-	-	-	-	(105,646,000,000)	(105,646,000,000)
Appropriation to investment and development fund (*)	-	-	-	845,166,000,000	(845,166,000,000)	-
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (*)	-	-	-	-	(92,258,000,000)	(92,258,000,000)
As at 30 June 2025	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	3,471,447,556,918	3,170,263,529,885	11,969,384,669,261

24 MOVEMENTS IN OWNERS' EQUITY (continued)

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 178/2025/NQ-DHDCCD-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.

25 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 24)	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>

26 EARNINGS PER SHARE**(a) Basic earnings per share**

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

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Net profit attributable to shareholders (VND)	1,114,725,168,939	1,166,206,483,039
Less amount allocated to bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (VND) (*)	(73,572,000,000)	(81,634,453,813)
	<u>1,041,153,168,939</u>	<u>1,084,572,029,226</u>
Weighted average number of ordinary shares in issue (shares)	337,905,217	334,055,006
Basic earnings per share (VND)	<u>3,081</u>	<u>3,247</u>

(*) The amount of bonus and welfare fund and bonus for the Board of Directors and Board of Management for the six-month period ended 30 June 2025 is estimated based on the approved appropriation rate in accordance with the Resolution of the Shareholders General Meeting No. 178/2025/NQ-DHDCD-CTY dated 26 April 2025.

(b) Diluted earnings per share

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

27 OFF BALANCE SHEET ITEMS

Foreign currencies and precious metals:

	30.6.2025	31.12.2024
United States Dollar - USD	1,126,989	540,330
Euro - EUR	4,078	4,088
Pound sterling - GBP	1,625	1,625
Australia Dollar - AUD	801	819
Hong Kong Dollar - HKD	969	969
Singapore Dollar - SGD	174	174
Gold bar - mace	<u>4,451</u>	<u>3,051</u>

28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Revenue from sales of goods and rendering of services		
Revenue from sales of jewelry	17,364,395,456,622	22,238,859,078,151
Revenue from rendering of services	36,182,628,044	34,935,954,137
Revenue from sales of accessories	23,722,939,832	34,462,749,223
	<u>17,424,301,024,498</u>	<u>22,308,257,781,511</u>
Sales deduction		
Sales return	<u>206,755,035,859</u>	<u>195,719,757,314</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of jewelry	17,157,640,420,763	22,043,139,320,837
Net revenue from rendering of services	36,182,628,044	34,935,954,137
Net revenue from sales of accessories	23,722,939,832	34,462,749,223
	<u>17,217,545,988,639</u>	<u>22,112,538,024,197</u>

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Cost of jewelry sold	13,522,366,112,790	18,409,544,102,677
Cost of accessories sold	19,069,113,606	27,999,458,366
Cost of services rendered	7,097,328,359	6,921,839,509
(Reversal)/provision for decline in value of inventories (Note 9)	<u>(8,289,357,611)</u>	<u>37,613,689,223</u>
	<u>13,540,243,197,144</u>	<u>18,482,079,089,775</u>

30 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest income and bond interest	42,682,074,191	15,720,348,510
Realised foreign exchange gains	17,316,768,390	5,162,045,628
Net gain from foreign currency translation at period end	<u>1,899,705,600</u>	<u>1,325,721,064</u>
	<u>61,898,548,181</u>	<u>22,208,115,202</u>

31 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest expense	61,521,094,782	18,036,891,708
Realised foreign exchange losses	10,983,223,018	10,820,439,230
Others	10,920,229,088	8,901,430,037
	<u>83,424,546,888</u>	<u>37,758,760,975</u>

32 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	1,107,734,753,546	1,063,004,142,444
Rental fee	228,035,825,659	182,085,872,985
Advertising and marketing	191,177,022,166	165,680,596,298
External services expenses	174,611,931,456	157,725,087,957
Tools and supplies	95,604,327,330	96,138,550,969
Depreciation	11,497,764,339	10,964,158,622
Others	52,408,566,619	59,467,321,295
	<u>1,861,070,191,115</u>	<u>1,735,065,730,570</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	274,822,389,290	283,695,112,654
External services expenses	72,713,525,856	75,472,147,889
Depreciation	15,450,296,115	16,637,870,449
Tools and supplies	6,971,112,769	6,548,363,832
Provision for doubtful debts	-	3,296,029,032
Others	27,247,665,283	20,621,193,637
	<u>397,204,989,313</u>	<u>406,270,717,493</u>

34 CIT

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Accounting profit before tax	1,401,630,078,273	1,468,876,508,137
Tax calculated at a rate of 20%	280,326,015,655	293,775,301,627
Effect of:		
Expenses not deductible for tax purposes	2,406,879,660	1,525,153,838
Temporary differences for which no deferred income tax asset was recognised	4,221,756,467	11,573,685,989
Utilisation of tax losses	(49,742,448)	(4,204,116,356)
CIT charge (*)	286,904,909,334	302,670,025,098
Charged/(credited) to the interim consolidated income statement:		
CIT – current	290,196,077,814	312,725,494,805
CIT – deferred	(3,291,168,480)	(10,055,469,707)
	286,904,909,334	302,670,025,098

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

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

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised (**) VND	Accumulated loss carried forward VND
2020	Outstanding	10,656,608,649	-	81,158,916,636
2021	Outstanding	11,881,794,872	-	93,040,711,508
2022	Outstanding	-	(21,463,389,222)	71,577,322,286
2023	Outstanding	-	(24,053,254,587)	47,524,067,699
2024	Outstanding	-	(46,631,759,256)	892,308,443
2025	Outstanding	-	(248,712,242)	643,596,201

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

35 COSTS BY FACTOR

Costs by factor represent all costs incurred during the period from the Group'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
Raw materials	9,250,571,410,628	12,736,751,574,885
Staff costs	1,510,396,051,876	1,542,560,981,767
External services expenses	689,294,211,333	666,569,926,215
Tools and supplies	145,811,404,242	101,835,480,573
Depreciation	43,733,581,019	40,397,331,201
Provision for doubtful debt	-	3,296,029,032
Others	198,446,198,437	124,831,337,597
	<u>11,838,252,857,535</u>	<u>15,216,242,661,270</u>

36 RELATED PARTY DISCLOSURES

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

Name	Relationship
Members of the Board of Directors and the Board of Management	Key management
Vietnam Association For Women Entrepreneurs	(i)
Ho Chi Minh City Association for Women Executives & Entrepreneurs	(i)
Vietnam Institute of Directors Social Enterprise Joint Stock Company	(i)
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 Chairwoman.

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

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

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
(i) Revenue from sales of goods		
Talent Net Corporation	304,986,469	298,055,625
(ii) Purchases of goods and services		
An Phu International Healthcare Company Limited	1,203,141,000	64,126,400
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	33,480,000
Young Businesspeople Association of Ho Chi Minh City	238,000,000	465,000,000
Young Vietnamese Entrepreneurs	150,000,000	240,000,000
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
	2,908,404,772	2,089,365,993

(b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
(i) Short-term prepayments to suppliers (Note 5)		
Vietnam Gold Trader Association	50,000,000	-
(ii) Short-term trade accounts payable (Note 13)		
Golden Space Furniture Joint Stock Company	2,571,372	2,571,372
(iii) Other short-term payables (Note 18)		
Member of the Board of Directors	55,915,538,598	28,680,375,345

37 COMMITMENTS UNDER OPERATING LEASES

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

	30.6.2025 VND	31.12.2024 VND
Within one year	345,271,396,081	350,577,363,940
Between one and five years	1,009,790,769,150	1,025,194,600,658
Over five years	386,779,832,362	427,273,780,057
Total minimum payments	<u>1,741,841,997,593</u>	<u>1,803,045,744,655</u>

38 SEGMENT REPORTING*Geographical segment*

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

Business activity segment

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

39 REPURCHASING POLICY RELATING TO RETAIL CHANNEL PRODUCTS

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

40 INSPECTION CONCLUSION OF THE STATE BANK OF VIETNAM

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

The scope of the inspection included:

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

According to the Conclusion, the Company generally complied with applicable laws and regulations. However, the SBV identified certain deficiencies and violations related to the inspected areas. Consequently, the SBV issued an Administrative Penalty Decision against the Company for violations of regulations regarding reporting in gold bullion trading and anti-money laundering activities, with a total fine of VND1,340 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 consolidated 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 consolidated 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

