

Consolidated Financial Statements Q3.2025

30 September 2025

Phu Nhuan Jewelry Joint Stock Company

Consolidated Financial Statement Q3.2025
30 September 2025

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Phu Nhuan Jewelry Joint Stock Company

GENERAL INFORMATION

COMPANY

Phu Nhuan Jewelry Joint Stock Company (the "Company") was incorporated in Vietnam, under the Business Registration Certificate No. 0300521758 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004, and amended 39th on 22 October 2025.

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

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

Board of Directors	Mrs	Cao Thi Ngoc Dung	Chairman
	Mr	Le Tri Thong	Vice Chairman
	Mrs	Tran Phuong Ngoc Thao	Vice Chairman
	Mrs	Dang Thi Lai	Member
	Mr	Dang Hai Anh	Member
	Mr	Dao Trung Kien	Member
	Mr	Le Quang Phuc	Independent Member
	Mr	Nguyen Tuan Hai	Independent Member
	Mrs	Tieu Yen Trinh	Independent Member
Audit Committee	Mr	Le Quang Phuc	Chairman
	Mr	Nguyen Tuan Hai	Member
	Mrs	Dang Thi Lai	Member (From 21/01/2025)
	Mr	Nguyen Anh Tuan	Head of Internal Audit Department
Board of Managements	Mr	Le Tri Thong	Chief Executive Officer
	Mr	Nguyen Minh Hai	Chief Financial Officer
	Mr	Nguyen Chi Kien	Chief Human Resources Officer
	Mr	Dao Trung Kien	Chief Operation Officer
	Mr	Dang Hai Anh	Chief Information Technology Officer
	Mr	Nguyen Khoa Hong Thanh	Chief Marketing Officer
	Mr	Nguyen Ngoc Van Quan	Chief Supply Officer
	Mrs	Truong Hoai Anh	Chief Customer & Retail Officer
	Mr	Duong Quang Hai	Chief Accountant

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

- Strategy Division (Since 06/02/2023)

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

PHU NHUAN JEWELRY JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET
Q3 - ended 30/09/2025


Form B01-DN/HN

				VND
ASSETS		Note	30/09/2025	31/12/2024
A	CURRENT ASSETS		15,664,103,070,660	15,692,597,267,632
I	Cash and cash equivalents	1	584,695,579,192	1,122,712,392,130
1	Cash		542,695,579,192	1,022,712,392,130
2	Cash equivalents		42,000,000,000	100,000,000,000
II	Short-term financial investment	2a	2,246,459,134,416	1,020,170,000,000
1	Trading securities		99,289,134,416	-
3	Held to maturity investments		2,147,170,000,000	1,020,170,000,000
III	Short-term receivables		259,873,714,991	401,134,922,152
1	Short-term trade accounts receivable	3	106,384,593,691	70,851,635,761
2	Short-term advances to suppliers	4	58,899,696,598	253,102,611,434
5	Short-term loan receivables	5	40,000,000,000	40,000,000,000
6	Other short-term receivables	6a	82,869,872,822	64,867,442,121
7	Provision for short-term doubtful debts	7	(28,531,587,387)	(28,518,444,279)
8	Shortage of assets awaiting resolution		251,139,267	831,677,115
IV	Inventories		12,448,786,823,997	13,015,170,477,311
1	Inventories	8	12,494,991,997,766	13,074,586,927,914
2	Provision for devaluation of inventories		(46,205,173,769)	(59,416,450,603)
V	Other current assets		124,287,818,064	133,409,476,039
1	Short-term prepayments	9a	121,247,159,338	132,726,608,716
2	Value added tax deductibles	14a	318,803,713	682,867,323
3	Taxes and other receivables from the State budget	14a	2,721,855,013	-
B	NON-CURRENT ASSETS		1,386,604,619,560	1,515,133,510,053
I	Long-term receivable		118,147,518,870	115,599,492,454
6	Other long-term receivables	6b	118,147,518,870	115,599,492,454
II	Fixed assets		864,837,183,955	857,118,818,527
1	Tangible fixed assets	10a	242,298,081,088	248,430,247,930
	- Cost		839,052,084,137	796,271,142,120
	- Accumulated depreciation		(596,754,003,049)	(547,840,894,190)
3	Intangible fixed assets	10b	622,539,102,867	608,688,570,597
	- Cost		734,954,066,553	708,142,194,553
	- Accumulated amortization		(112,414,963,686)	(99,453,623,956)
IV	Long-term asset in progress	11	30,739,297,364	64,702,641,159
2	Construction in progress		30,739,297,364	64,702,641,159
V	Long-term investments	2b	5,930,000,000	3,980,000,000
2	Investments in other entities		401,201,613,400	399,251,613,400
3	Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
VI	Other long-term assets		366,950,619,371	473,732,557,913
1	Long-term prepayments	9b	166,095,473,834	276,525,499,295
2	Deferred tax assets		200,855,145,537	197,207,058,618
	TOTAL ASSETS		17,050,707,690,220	17,207,730,777,685

PHU NHUAN JEWELRY JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET
Q3 - ended 30/09/2025

Form B01-DN/HN

			VND	
	RESOURCES	Note	30/09/2025	31/12/2024
C	LIABILITIES		5,058,685,745,602	5,952,424,147,163
I	Current liabilities		5,046,824,044,102	5,941,881,733,413
1	Short-term trade accounts payable	13	112,776,490,287	624,291,098,148
2	Short-term advances from customers		127,598,662,992	188,182,044,409
3	Taxes and amounts payable to the State budget	14b	337,294,158,072	448,697,283,312
4	Payables to employees		822,242,886,587	596,322,426,230
5	Short-term accrued expenses	15	304,484,221,282	360,040,211,420
9	Other short-term payables	16a	646,414,796,428	106,241,642,105
10	Short-term loans	12	2,332,603,024,492	3,341,542,016,760
11	Provision for short-term liabilities		26,547,708,303	26,547,708,303
12	Bonus and welfare fund		336,862,095,659	250,017,302,726
II	Non-current liabilities		11,861,701,500	10,542,413,750
7	Other long-term payables	16b	1,715,384,000	178,668,000
12	Provision for long-term liabilities		10,146,317,500	10,363,745,750
D	OWNERS' EQUITY		11,992,021,944,618	11,255,306,630,522
I	Capital and reserves	17	11,992,021,944,618	11,255,306,630,522
1	Owner's contributed capital		3,380,747,760,000	3,380,747,760,000
2	Share premium		1,950,309,912,458	1,950,309,912,458
5	Treasury shares		(3,384,090,000)	(3,384,090,000)
8	Investment and development fund		3,471,447,556,918	2,626,281,556,918
11	Retained earnings		3,242,900,805,242	3,301,351,491,146
	- Retained earnings/(losses) accumulated to the prior year end		1,582,471,057,146	1,188,435,208,200
	- Retained earnings/(losses) of the current year		1,610,429,748,096	2,112,916,282,946
	TOTAL RESOURCES		17,050,707,690,220	17,207,730,777,685


Ho Ngoc Hai
Preparer
28th October 2025


Duong Quang Hai
Chief Accountant




Le Tri Thong
Chief Executive Officer

Phu Nhuan Jewelry Joint Stock Company
CONSOLIDATED INCOME STATEMENT
Q3 - ended 30/09/2025

Form B02-DN/HN

VND

No	ITEMS	Note	Q3/2025	Q3/2024	YTD 2025	YTD 2024
1	Revenue from sales of goods and services rendered	18.1	8,235,605,818,836	7,225,789,054,822	25,659,906,843,334	29,534,046,836,333
2	Deductions	18.1	100,101,386,950	96,177,851,976	306,856,422,809	291,897,609,290
3	Net revenue from sales of goods and services rendered	18.1	8,135,504,431,886	7,129,611,202,846	25,353,050,420,525	29,242,149,227,043
4	Cost of sales	19	6,528,295,097,135	5,879,029,148,365	20,068,538,294,279	24,361,108,238,140
5	Gross profit from sale of goods and services rendered		1,607,209,334,751	1,250,582,054,481	5,284,512,126,246	4,881,040,988,903
6	Financial income	18.2	28,316,452,524	24,894,603,085	90,215,000,705	47,102,718,287
7	Financial expenses	20	30,542,311,945	12,977,217,232	113,966,858,833	50,735,978,207
	- In which: Interest expense		24,063,535,984	6,438,807,781	85,584,630,766	24,475,699,489
8	Selling expenses	21	757,519,233,823	766,263,429,454	2,618,589,424,938	2,501,329,160,024
9	General and administrative expenses	21	240,445,601,201	181,399,247,814	637,650,590,514	587,669,965,307
10	Operating profit		607,018,640,306	314,836,763,066	2,004,520,252,666	1,788,408,603,652
11	Other income		21,994,473,824	4,025,704,624	30,977,155,823	8,249,906,082
12	Other expenses		3,259,932,669	843,217,720	8,114,148,755	9,762,751,627
13	Net other income		18,734,541,155	3,182,486,904	22,863,007,068	(1,512,845,545)
15	Accounting profit before tax		625,753,181,461	318,019,249,970	2,027,383,259,734	1,786,895,758,107
16	Current corporate income tax expense	22	130,405,520,743	102,557,681,117	420,601,598,557	415,283,175,922
17	Deferred corporate tax income		(356,918,439)	(373,615,835)	(3,648,086,919)	(10,429,085,542)
18	Net profit after corporate income tax		495,704,579,157	215,835,184,688	1,610,429,748,096	1,382,041,667,727
19	Basic earnings per share		1,370	845	4,451	3,849

Ho Ngoc Hai
Preparer

28th October 2025


Duong Quang Hai
Chief Accountant


Le Tri Thong
Chief Executive Officer



				VND
No	ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR
I	CASH FLOWS FROM OPERATING ACTIVITIES			
1	Net accounting profit before tax	01	2,027,383,259,734	1,786,895,758,107
2	Adjustment for			-
	- Depreciation and amortisation	02	64,754,662,754	60,440,110,628
	- Provisions	03	(13,415,561,976)	47,289,976,661
	- Unrealised foreign exchange losses/gains	04	(394,370,629)	(408,682,441)
	- Profits/Losses from investing activities	05	(67,781,653,179)	(20,842,439,569)
	- Interest expense	06	85,584,630,766	24,475,699,489
3	Operating profit	08	2,096,130,967,470	1,897,850,422,875
	- Increase/ Decrease in receivables	09	139,263,362,676	(121,475,533,702)
	- Increase/ Decrease in inventories	10	579,594,930,148	95,342,322,768
	- Increase/ Decrease in payables	11	(499,654,087,414)	265,467,173,272
	- Increase/ Decrease in prepaid expenses	12	121,909,474,839	35,703,120,477
	- Increase/ Decrease in securities held for trading		(99,289,134,416)	-
	- Interest paid	14	(85,499,340,601)	(25,766,476,347)
	- Corporate income tax paid	15	(519,755,164,567)	(469,418,300,638)
	- Other payments on operating activities	17	(18,801,207,067)	(21,196,828,624)
	Net cash flows from operating activities	20	1,713,453,801,068	1,656,505,900,081
II	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchases of fixed assets	21	(49,140,881,715)	(40,140,346,271)
2	Proceeds from disposals of fixed assets	22	-	3,181,818
3	Loans granted and purchase of debt instruments	23	(3,637,000,000,000)	(1,050,070,000,000)
4	Collection of loans and proceeds from sale of debt instruments	24	2,510,000,000,000	960,000,000,000
5	Investments in other entities		(1,950,000,000)	-
7	Interest received, dividends and profits received	27	70,718,353,836	19,916,575,583
	Net cash flows from investing activities	30	(1,107,372,527,879)	(110,290,588,870)

III	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from issuance of shares	31	64,877,800,000	67,243,920,000
3	Proceeds from borrowings	33	6,770,380,395,109	3,824,643,636,165
4	Repayment of borrowings	34	(7,779,319,387,377)	(4,738,512,045,870)
6	Dividends paid	36	(202,112,808,240)	(200,097,303,060)
	Net cash flows from financing activities	40	(1,146,174,000,508)	(1,046,721,792,765)
	Net decrease in cash and cash equivalents	50	(539,646,727,319)	499,493,518,446
	Cash and cash equivalents at beginning of period	60	1,122,712,392,130	896,147,917,336
	Effect of foreign exchange differences	61	1,629,914,381	1,028,230,232
	Cash and cash equivalents at the end of period	70	584,695,579,192	1,396,669,666,014


 Ho Ngoc Hai
 Preparer
 28th October 2025


 Duong Quang Hai
 Chief Accountant


 Le Tri Thong
 Chief Executive Officer



I. CORPORATE INFORMATION

Operating industry and principal activities

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

The Company has 450 stores in different provinces and cities in Vietnam.

The number of employees as of 30 September 2025 was 8,059 (as at 31 December 2024: 8,969).

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

1. CAO Fine Jewelry Company Limited (CAF) owned 100% by PNJ, the Business Registration Certificate No.0309279212 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 August 2009. CAF's head office is located at 170E, Phan Dang Luu Street, Ward Duc Nhuan, Ho Chi Minh City, Vietnam.

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

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

II. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period of Q3.2025 ended 30 September 2025.

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

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and notes*

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

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

3.2 *Cash and cash equivalents*

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

3.3 *Receivables*

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

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

3.4 *Inventories*

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

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

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

Merchandises, consumables, and raw materials	-cost of purchase on a weighted average basis.
Finished goods and work-in process	-cost of direct materials and labor plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Inventory provision

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

3.5 Fixed assets

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

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

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

Land use rights

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

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

3.6 Depreciation and amortization

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

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

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

3.7 Borrowing costs

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

3.8 Prepayment expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortized to the consolidated income statement.

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

3.9 Investments in associates

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

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

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

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

3.10 Investments in securities and other investments

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

3.11 Payables and accruals

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

3.12 Provisions

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

3.13 Treasury shares

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

3.14 Appropriation of profit

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

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

▶ Investment and development funds

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

▶ Bonus and welfare funds

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

▶ Board of Directors and Board of Management operation fund

▶ Board of Directors and Key Executives Bonus Fund

3.15 Earnings per share

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

3.16 Revenue recognition

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

Sale of goods

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

Services rendered

Revenue is recognized when the service has been rendered.

Interest

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

Dividends

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

3.17 Taxation

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws that are enacted as at the balance sheet date.

Deferred income tax

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

IV. EVENTS AND SIGNIFICANT TRANSACTIONS**1. CASH AND CASH EQUIVALENTS**

	30/09/2025	31/12/2024
Cash on hand	81,403,701,549	205,248,095,307
Cash at banks	436,955,590,613	788,104,361,870
Cash in transit	24,336,287,030	29,359,934,953
Cash Equivalents	42,000,000,000	100,000,000,000
TOTAL	584,695,579,192	1,122,712,392,130

2. FINANCIAL INVESTMENTS

	30/09/2025	31/12/2024
a. Short term held-to-maturity investments		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	170,000,000	170,000,000
Viet Capital Commercial Joint Stock Bank	150,000,000,000	70,000,000,000
Military Commercial Joint Stock Bank	225,000,000,000	-
Orient Commercial Joint Stock Bank	250,000,000,000	-
Southeast Asia Commercial Joint Stock Bank	300,000,000,000	200,000,000,000
Vietnam International Commercial Joint Stock Bank	672,000,000,000	300,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	550,000,000,000	450,000,000,000
Bond investment	99,289,134,416	-
TOTAL	2,246,459,134,416	1,020,170,000,000

b. Investments in other entities

FLVN Joint Stock Company	1,950,000,000	-
Nguoi Ban Vang Joint Stock Company	3,980,000,000	3,980,000,000
DongA Commercial Joint Stock Bank	395,271,613,400	395,271,613,400
Investment Provision (EAB) (*)	(395,271,613,400)	(395,271,613,400)
TOTAL	5,930,000,000	3,980,000,000

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

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

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

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

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

3. SHORT-TERM TRADE RECEIVABLES

	30/09/2025	31/12/2024
Bliss Digital Co., Ltd.	-	1,577,400,000
Ngoc Phuong KDV Private Enterprise	1,004,734,675	-
Sense Can Tho	1,062,975,618	1,362,536,274
Aeon Mall Hue	1,099,617,045	-
Shopee Co., Ltd.	1,121,540,534	506,139,830
Dayone Joint Stock Company (JSC)	1,139,794,000	566,550,480
Savico Hanoi Joint Stock Company	1,342,282,869	2,576,993,216
Sense Ca Mau	1,349,634,162	1,878,336,209
Kim Khuyen Private Enterprise	1,452,698,635	-
Kim Viet – Kim Viet Phuc Toan Private Enterprise	1,499,933,333	-
FH Trautz GmbH	1,526,593,492	1,181,679,666
Cong Hieu KDV Private Enterprise	1,558,351,509	-
Aeon Mall Hả Dong	1,696,776,571	1,895,863,554
Cuc - Ba Danh Private Enterprise	1,882,091,492	-
Kim Tung Gold & Gemstone Private Enterprise	1,945,724,347	-
Bao Nga KDV Co., Ltd.	1,977,984,385	-
Giaohangtiethiem Express	2,348,967,418	1,494,004,291
Cong Dong Viet Co., Ltd.	2,632,660,186	3,518,225,751
Diamond Le Duan	2,666,936,847	293,951,590
Aeon Hai Phong	3,603,325,203	2,863,901,122
Aeon Binh Tan	4,375,952,369	5,702,113,620
Aeon – Ha Dong Branch 2	5,196,280,727	5,300,121,739
Heineken Vietnam Brewery Co., Ltd.	5,588,548,000	-
DC&D Co.	6,157,988,030	7,022,118,223
Aeon Tan Phu	7,606,512,787	5,999,315,000
Aeon Hanoi	7,630,865,108	4,127,607,570
Aeon Binh Duong	8,599,510,891	5,857,215,542
Other Trade Receivables	28,316,313,458	17,127,562,084
TOTAL	106,384,593,691	70,851,635,761

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

4. SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2025	31/12/2024
DirtyPaws Co., Ltd.	-	1,277,201,800
Fashion Connection Joint Stock Company	-	2,374,701,624
Metalor Technologies	-	5,196,993,260
Tianjin Minghang Beauty DJ	-	7,791,872,500
Unoaerre Industries S.p.A.	-	10,608,256,674
Viva Collection	-	12,215,900,780
Omega Art SRL	-	13,663,830,086
Chrysos S.p.A.	-	18,227,138,055
PT Hartadinata Abadi Tbk	-	21,823,368,954
PT Lotus Lingga Pratama	-	49,625,747,028
Untung Bersama Sejahtera	-	67,977,988,869
Unique Travel Joint Stock Company	1,063,848,000	-
Ho Thieu Tri & Associates Co., Ltd.	1,434,842,850	264,000,000
De Beers UK Limited	1,448,192,250	-
Viet Nam Kim Chi Co., Ltd.	1,499,904,000	762,048,000
Fixx Systems	1,739,638,951	-
Phuc Tuong Co., Ltd.	1,768,984,250	3,532,430,000
Signora Décor Joint Stock Company	2,150,627,852	2,150,627,852
Phuoc Thinh Thanh Company	2,236,913,761	559,400,033
Nha Be Trading Joint Stock Company	2,290,661,208	-
Double U	2,333,750,400	-
O.T.E.C Co., Ltd.	2,761,813,576	2,204,556,510
Kim Hai Food Technology Co., Ltd.	7,855,625,200	-
Others	30,314,894,300	32,836,165,101
TOTAL	58,899,696,598	253,102,611,434

5. SHORT-TERM LENDING

	30/09/2025	31/12/2024
Nguoi Ban Vang Joint Stock Company	40,000,000,000	40,000,000,000
TOTAL	40,000,000,000	40,000,000,000

6. OTHER SHORT-TERM RECEIVABLES

	30/09/2025	31/12/2024
a. Other short-term receivables		
Advances to employees	6,899,485,611	3,583,107,403
Hoang Gia Ngoc (Phan Ri)	4,009,596,154	4,009,596,154
Trinh Son Nhut (Ca Mau)	6,469,723,920	6,469,723,920
Interest receivable from bank deposits	16,833,637,153	19,754,753,595
Others	48,657,429,984	31,050,261,049
TOTAL	82,869,872,822	64,867,442,121
b. Other long-term receivables		
- Long term deposit for renting stores	118,147,518,870	115,599,492,454
TOTAL	118,147,518,870	115,599,492,454

7. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Amount
Opening balance	(28,518,444,279)
Increased	(13,143,108)
Decreased	-
Year-end balance	(28,531,587,387)

8. INVENTORIES

	30/09/2025	31/12/2024
Raw materials	1,321,533,877,657	634,610,808,014
Tools and supplies	45,577,117,748	45,696,244,733
Work in process	216,842,416,568	249,862,078,812
Finished goods	7,050,414,696,937	8,466,765,298,103
Merchandise	3,860,623,888,856	3,677,652,498,252
TOTAL	12,494,991,997,766	13,074,586,927,914

Inventories of VND 3,100,000,000,000 were used as collateral assets for short-term loans obtained from commercial banks (Note 12).

At 30 September 2025, the Company has made provisions for damaged goods and goods that do not meet business quality standards. The provision amount is VND 46,205,173,769.

9. REPAYMENTS**a. Current**

	30/09/2025	31/12/2024
Distributed instrument and tools expenses	12,899,484,608	25,187,039,283
Stores rental	55,077,126,527	52,300,040,878
IT expenses	12,791,263,594	13,033,034,198
Repairs and Maintenance Expenses	6,402,360,107	9,205,876,801
Others	34,076,924,502	33,000,617,556
TOTAL	121,247,159,338	132,726,608,716

b. Non-Current:

	30/09/2025	31/12/2024
Distributed instrument and tools expenses	89,048,766,125	147,335,273,630
Stores rental	3,152,847,219	3,274,999,994
Repairs and Maintenance Expense	68,663,432,064	116,881,479,490
Others	5,230,428,426	9,033,746,181
TOTAL	166,095,473,834	276,525,499,295

Phu Nhuan Jewelry Joint Stock Company
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUES)
Q3 - ended 30/09/2025

10. FIXED ASSETS

a. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Historical cost					
As at 31/12/2024	156,727,970,129	438,288,230,888	65,422,811,023	135,832,130,080	796,271,142,120
- <i>New purchases</i>	2,701,378,655	36,510,088,952	1,654,040,000	4,911,487,195	45,776,994,802
- <i>Disposals</i>	(253,393,439)	(779,529,963)	-	(1,963,129,383)	(2,996,052,785)
As at 30/09/2025	159,175,955,345	474,018,789,877	67,076,851,023	138,780,487,892	839,052,084,137
In which,					
Fully depreciated	6,896,531,132	232,070,209,887	20,782,659,107	75,182,197,388	334,931,597,514
II. Accumulated depreciation:					
As at 31/12/2024	(83,398,180,836)	(325,182,845,758)	(35,675,941,547)	(103,583,926,049)	(547,840,894,190)
- <i>Additions</i>	(6,115,387,190)	(32,016,788,487)	(4,240,600,309)	(9,520,801,443)	(51,893,577,429)
- <i>Disposals</i>	246,762,747	779,529,963	-	1,954,175,860	2,980,468,570
As at 30/09/2025	(89,266,805,279)	(356,420,104,282)	(39,916,541,856)	(111,150,551,632)	(596,754,003,049)
III. Net book value					
As at 31/12/2024	73,329,789,293	113,105,385,130	29,746,869,476	32,248,204,031	248,430,247,930
As at 30/09/2025	69,909,150,066	117,598,685,595	27,160,309,167	27,629,936,260	242,298,081,088

b. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Software	Total
I. Historical cost			
As at 31/12/2024	557,818,230,168	150,323,964,385	708,142,194,553
- New purchases	25,336,400,000	1,475,472,000	26,811,872,000
- Disposals			-
As at 30/09/2025	583,154,630,168	151,799,436,385	734,954,066,553
In which,			
Fully depreciated	-	10,092,609,118	10,092,609,118
II. Accumulated depreciation			
As at 31/12/2024	-	(99,453,623,956)	(99,453,623,956)
- Additions	-	(12,961,339,730)	(12,961,339,730)
- Disposals	-		-
As at 30/09/2025	-	(112,414,963,686)	(112,414,963,686)
III. Net book value			
As at 31/12/2024	557,818,230,168	50,870,340,429	608,688,570,597
As at 30/09/2025	583,154,630,168	39,384,472,699	622,539,102,867

11. CONSTRUCTION IN PROCESS

	30/09/2025	31/12/2024
Land use right in Di An - Binh Duong	26,137,767,250	26,137,767,250
Long Hau 2 Factory Project	-	30,314,766,834
Others	4,601,530,114	8,250,107,075
TOTAL	30,739,297,364	64,702,641,159

12. SHORT-TERM LOAN

	30/09/2025	31/12/2024
Loans from commercial banks	2,332,603,024,492	3,333,707,673,388
Loans from individuals	-	7,834,343,372
TOTAL	2,332,603,024,492	3,341,542,016,760

Details of short term bank loans are as follows:

BANK	31/12/2024	Increase	Decrease	30/09/2025
Short-term loans VND	3,333,707,673,388	6,770,311,844,604	7,771,416,493,500	2,332,603,024,492
Woori Bank Vietnam Limited	-	62,000,000,000	62,000,000,000	-
HSBC Bank (Vietnam) Ltd.	19,976,099,633	331,284,709,652	288,511,825,330	62,748,983,955
The Siam Commercial Bank Public Company Limited	115,500,000,000	55,000,000,000	170,500,000,000	-
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch	149,266,980,410	373,501,589,152	522,768,569,562	-
KEB Hana Bank – Ho Chi Minh City Branch	159,000,000,000	156,000,000,000	239,000,000,000	76,000,000,000
Vietnam International Commercial Joint Stock Bank – Saigon Branch	197,984,510,048	102,007,157,123	299,991,667,171	-
Asia Commercial Joint Stock Bank	402,000,000,000	749,703,289,407	901,500,000,000	250,203,289,407
Bank for Investment and Development of Vietnam – Hoc Mon Branch	630,000,000,000	370,000,000,000	1,000,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	750,000,000,000	2,626,127,041,319	2,046,565,235,889	1,329,561,805,430
Vietnam Joint Stock Commercial Bank for Industry and Trade	909,980,083,297	1,944,688,057,951	2,240,579,195,548	614,088,945,700
Borrowings	7,834,343,372	68,550,505	7,902,893,877	-
TOTAL	3,341,542,016,760	6,770,380,395,109	7,779,319,387,377	2,332,603,024,492



Balances of short term borrowings as at 30/09/2025 are as follows:

BANK	AMOUNT	MATURITY DATE	INTEREST (PER ANNUM)	COLLATERAL
SHORT-TERM LOANS VND	2,332,603,024,492			
HSBC Bank	62,748,983,955	To 08/01/2026	4.8%	Unsecured
KEB Hana Bank	76,000,000,000	To 27/01/2026	3.8%	Unsecured
Asia Commercial Joint Stock Bank	250,203,289,407	To 27/01/2026	4.2%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	614,088,945,700	To 13/10/2025	4.0%	Inventories
Vietnam Joint Stock Commercial Bank For Industry And Trade	1,329,561,805,430	To 17/01/2026	4.1%	Inventories
SHORT-TERM LOANS	2,332,603,024,492			

13. SHORT-TERM TRADE PAYABLES

	30/09/2025	31/12/2024
Kim Ngoc Chau Gold, Silver and Gemstones Co., Ltd.		1,934,071,000
Youth CDL Co., Ltd.	-	2,223,173,998
IBC Trading and Service Joint Stock Company	-	3,334,818,910
GDL Jewellery Ltd	-	3,959,787,177
KGK Jewellery Manufacturing Limited	-	8,128,521,489
Phuong Hoang Co., Ltd.	41,675,040	2,761,290,395
Jewelcraft Corporation Co., Ltd.	42,579,647	8,560,418,985
Forte Jewellery HK	165,056,597	53,562,121,312
Chau Duong Trading and Import-Export Co., Ltd.	181,329,624	2,231,128,766
Uni Design	255,513,054	18,131,309,243
Jewel Star Diamond Co., Ltd.	415,886,358	40,687,385,827
Kim Thinh Co., Ltd.	493,560,000	5,169,801,252
KGK Diamond Co., Ltd.	553,439,004	16,278,288,634
Kobayashi Vina Joint Stock Company	648,675,606	6,047,193,583
Diarough Hong Kong Ltd	713,450,219	74,203,529,623
Yuto Packaging Technology Company	817,321,655	3,358,946,510
Shine Jewels	1,550,392,443	54,057,021,756
Yasho Diam HK Limited	1,670,597,442	34,635,186,123
KT Trading and Service Company	1,718,619,471	2,383,437,054
Guangzhou Arts Jewellery	2,218,972,459	5,628,119,537
Fineese Impex Ltd	4,436,616,662	111,236,653,589
Tiger Jewellery Thailand Co.	4,900,671,151	12,760,743,786
Viva Collection	13,443,608,301	-
Rosy Blue Jewellery HK Ltd	15,661,939,507	5,704,592,402
Others	62,846,586,047	147,313,557,197
TOTAL	112,776,490,287	624,291,098,148

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 01/01/2025	Receivable/payable during the period	Received/paid during the period	As at 30/09/2025
a. Receivables				
Value added tax from import	-	115,726,361,728	115,726,361,728	-
Value added tax deducted	682,867,323	4,438,301,428	4,802,365,038	318,803,713
Import - Export tax	-	15,077,943,821	15,077,943,821	-
Personal income tax		2,721,855,013		2,721,855,013
TOTAL	682,867,323	135,242,606,977	135,606,670,587	3,040,658,726
b. Payables				
Value added tax	64,950,481,829	667,894,829,165	667,152,829,319	65,692,481,675
Corporate income tax	362,679,077,934	420,700,533,469	519,854,099,479	263,525,511,924
Personal income tax	16,508,890,914	331,335,810,258	344,327,369,333	3,517,331,839
Other taxes	4,558,832,635	7,457,876,781	7,457,876,782	4,558,832,634
TOTAL	448,697,283,312	1,427,389,049,673	1,538,792,174,913	337,294,158,072

15. SHORT-TERM ACCRUED EXPENSES

	30/09/2025	31/12/2024
Salary costs, performance salary	150,000,000,000	240,000,000,000
Advertising & media expenses	103,689,020,351	62,607,820,924
Business Cooperation Expenses	2,117,237,505	13,034,692,034
Interest expenses	1,256,426,894	2,809,850,189
Others	47,421,536,532	41,587,848,273
TOTAL	304,484,221,282	360,040,211,420

16. OTHER PAYABLES

	30/09/2025	31/12/2024
a. Current		
Pham Gia Phat Company Limited	-	3,121,975,037
Sen Vang Viet Nam Company	-	9,176,055,671
Payable on behalf of employee	6,026,252,633	4,850,959,733
Operating Fund of the BOD	46,825,980,286	27,210,772,800
ESOP_2024	65,323,800,000	-
Dividends payable	481,251,190,807	7,553,565,047
Others	46,987,572,702	54,328,313,817
TOTAL	646,414,796,428	106,241,642,105
b. Non-current		
Deposit for store rental	1,715,384,000	178,668,000
TOTAL	1,715,384,000	178,668,000

17. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
As at 01/01/2024	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,740,099,284,600	9,806,180,663,976
Capital increase	99,055,880,000	98,933,880,000			-	197,989,760,000
Profit for the year					2,112,916,282,946	2,112,916,282,946
Dividends declared					(673,803,076,400)	(673,803,076,400)
Profit appropriation				689,884,000,000	(877,861,000,000)	(187,977,000,000)
- Appropriation to the Investment and Development Fund				689,884,000,000	(689,884,000,000)	
- Appropriation to the Bonus and Welfare Fund					(98,555,000,000)	(98,555,000,000)
- Appropriation to the Board of Directors' Operating Fund					(39,422,000,000)	(89,422,000,000)
- Appropriation to the Bonus Fund for the BOD and the Executive Board					(50,000,000,000)	(50,000,000,000)
As at 31/12/2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	3,301,351,491,146	11,255,306,630,522
Net profit for the year					1,610,429,748,096	1,610,429,748,096
Dividends declared(*)					(675,810,434,000)	(675,810,434,000)
Profit appropriation (**)				845,166,000,000	(1,043,070,000,000)	(197,904,000,000)
- Appropriation to the Investment and Development Fund				845,166,000,000	(845,166,000,000)	-
- Appropriation to the Bonus and Welfare Fund					(105,646,000,000)	(105,646,000,000)
- Appropriation to the Board of Directors' Operating Fund					(42,258,000,000)	(42,258,000,000)
- Appropriation to the Bonus Fund for the BOD and the Executive Board					(50,000,000,000)	(50,000,000,000)
As at 30/09/2025	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	3,471,447,556,918	3,192,900,805,242	11,992,021,944,618

(*) In 2025, PNJ paid 2024 dividend (20%/par value).

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

18. REVENUE**18.1 Gross revenue from goods sold and services rendered**

	Q3.2025	Q3.2024
Gross revenue, of which	8,235,605,818,836	7,225,789,054,822
_ Sales of gold, silver and jewelry	8,196,806,261,129	7,192,784,654,492
_ Sales of other goods	11,078,298,234	13,222,984,280
_ Rendering services	27,721,259,473	19,781,416,050
Goods returned	100,101,386,950	96,177,851,976
Net revenue, of which	8,135,504,431,886	7,129,611,202,846
Sales of gold, silver and jewelry	8,096,704,874,179	7,096,606,802,516
Sales of other goods	11,078,298,234	13,222,984,280
Rendering services	27,721,259,473	19,781,416,050

18.2 Financial income

	Q3.2025	Q3.2024
Deposit interest	18,931,940,354	10,774,353,272
Interest income from deposits	6,286,937,924	584,334,086
Foreign exchange gain	3,097,574,246	13,535,915,727
TOTAL	28,316,452,524	24,894,603,085

19. COST OF SALES

	Q3.2025	Q3.2024
Cost of gold, silver and jewelry	6,516,017,515,546	5,863,995,122,721
Others	9,143,033,795	11,641,744,407
Cost of services	3,134,547,794	3,392,281,237
TOTAL	6,528,295,097,135	5,879,029,148,365

20. FINANCIAL EXPENSES

	Q3.2025	Q3.2024
Interest expense	24,063,535,984	6,195,848,429
Other financial expenses	5,891,250,906	5,703,011,383
Foreign exchange loss	587,525,055	1,078,357,420
TOTAL	30,542,311,945	12,977,217,232

21. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE

	Q3.2025	Q3.2024
Labor costs	568,679,592,808	519,705,394,610
Raw materials	14,734,946,540	16,028,029,119
Tools and supplies	33,048,167,600	36,332,549,530
Depreciation and amortization	13,202,032,199	13,504,327,294
Expenses for external services	294,985,419,790	288,806,373,218
Other expenses	73,314,676,087	73,286,003,497
TOTAL	997,964,835,024	947,662,677,268

22. CORPORATE INCOME TAX

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

	Q3.2025	Q3.2024
Profit before tax	625,753,181,461	318,019,249,970
Taxable profit	652,027,603,715	512,788,405,585
Corporate income tax rate	20%	20%
current CIT	130,405,520,743	102,557,681,117

23. OFF BALANCE SHEET ITEM**a. Operating commitments:**

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

	30/09/2025	31/12/2024
Within next year	319,765,510,832	324,392,869,018
From 1 to 5 years	989,385,349,897	991,622,075,909
Over 5 years	365,877,923,916	427,273,780,057
Total	1,675,028,784,645	1,743,288,724,983

b. Foreign currencies:

	30/09/2025	31/12/2024
USD	640,764	540,330
GBP	1,625	1,625
AUD	792	819
EUR	4,073	4,088
Gold taels (mace)	2,866	3,051

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES*Market risk*

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

Interest rate risk

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

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

Foreign currency risk

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

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

Commodity price risk

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

Credit risk

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

Trade receivables

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

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

Bank deposits

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

Liquidity risk

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

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

Collateral

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

The Group did not hold any collateral at 31 December 2024 and 30 September 2025.



Ho Ngoc Hai
Preparer

28th October 2025



Duong Quang Hai
Chief Accountant



Le Tri Thong
Chief Executive Officer