



PHU NHUAN JEWELRY JOINT STOCK COMPANY

# Separate Financial Statements Q4.2025

31 December 2025

**Phu Nhuan Jewelry Joint Stock Company**

Separate Financial Statement Q4.2025  
31 December 2025

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**Phu Nhuan Jewelry Joint Stock Company**  
GENERAL INFORMATION

Phu Nhuan Jewelry Joint Stock Company (the “Company”) was incorporated in Vietnam, under the Business Registration Certificate No. 0300521758 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004, the 39<sup>th</sup> amendment dated 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, Duc Nhuan Ward, Ho Chi Minh City, Vietnam.

**BOARD OF DIRECTORS**

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

**AUDIT COMMITTEE**

Mr	Nguyen Tuan Hai	Chairman (From 01/01/2026) Member (Until 31/12/2025)
Mr	Le Quang Phuc	Member (From 01/01/2026) Chairman (Until 31/12/2025)
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 Operations Officer
Mr	Dang Hai Anh	Chief Information Technology Officer
Mr	Nguyen Khoa Hong Thanh	Chief Marketing Officer
Mr	Nguyen Ngoc Van Quan	Chief Supply Officer
Mrs	Truong Hoai Anh	Chief Customer & Retail Officer
Mr	Duong Quang Hai	Chief Accountant

- ❖ The Board of Director assigned Mr. Le Tri Thong to manage and operate: Strategy Division (Since 06/02/2023)

**LEGAL REPRESENTATIVE**

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

**Phu Nhuan Jewelry Joint Stock Company**  
**SEPARATE BALANCE SHEET**  
Q4 - ended 31/12/2025

Form B01a-DN

Code	ASSETS	Note	31/12/2025 VND	31/12/2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,699,031,818,686</b>	<b>14,245,066,460,600</b>
<b>110</b>	<b>Cash and cash equivalents</b>		<b>375,842,755,972</b>	<b>876,386,642,542</b>
111	Cash	1	375,842,755,972	776,386,642,542
112	Cash equivalents		-	100,000,000,000
<b>120</b>	<b>Short-term investment</b>		<b>1,947,918,137,408</b>	<b>1,020,000,000,000</b>
121	Trading securities		97,918,137,408	-
123	Investments held to maturity	2(a)	1,850,000,000,000	1,020,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>539,438,886,760</b>	<b>534,032,818,675</b>
131	Short-term trade accounts receivable	3	427,622,234,012	247,307,998,953
132	Short-term prepayments to suppliers	6	25,239,163,006	232,487,017,608
136	Other short-term receivables	4(a)	117,515,112,920	81,212,804,391
137	Provision for doubtful debts (*)	5	(31,111,984,021)	(27,711,810,954)
139	Shortage of assets awaiting resolution		174,360,843	736,808,677
<b>140</b>	<b>Inventories</b>		<b>13,748,948,384,455</b>	<b>11,724,516,818,448</b>
141	Inventories	7	13,748,948,384,455	11,755,388,466,094
149	Provision for decline in value of inventories (*)		-	(30,871,647,646)
<b>150</b>	<b>Other current assets</b>		<b>86,883,654,091</b>	<b>90,130,180,935</b>
151	Short-term prepaid expenses	9(a)	86,649,075,006	89,762,681,562
152	Deductible value added tax	10(a)	234,579,085	367,499,373
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>2,117,897,805,948</b>	<b>1,975,395,225,192</b>
<b>210</b>	<b>Long-term receivables</b>		<b>115,351,322,309</b>	<b>109,733,749,391</b>
216	Other long-term receivables	4(b)	115,351,322,309	109,733,749,391
<b>220</b>	<b>Fixed assets</b>		<b>749,745,180,523</b>	<b>757,492,936,453</b>
<b>221</b>	<b>Tangible fixed assets</b>	<b>11(a)</b>	<b>131,678,781,613</b>	<b>149,244,660,665</b>
222	- Historical cost		429,410,718,330	415,510,256,590
223	- Accumulated depreciation (*)		(297,731,936,717)	(266,265,595,925)
<b>227</b>	<b>Intangible fixed assets</b>	<b>11(b)</b>	<b>618,066,398,910</b>	<b>608,248,275,788</b>
228	- Historical cost		731,303,696,144	706,163,555,144
229	- Accumulated amortisation (*)		(113,237,297,234)	(97,915,279,356)
<b>240</b>	<b>Long-term assets in progress</b>		<b>93,447,002,100</b>	<b>29,276,159,250</b>
242	Construction in progress	12	93,447,002,100	29,276,159,250
<b>250</b>	<b>Long-term investments</b>		<b>714,004,000,000</b>	<b>634,632,000,000</b>
251	Investments in subsidiaries	2(b)	721,000,000,000	660,000,000,000
253	Investments in other entities		401,201,613,400	399,251,613,400
254	Provision for long-term investments (*)		(408,197,613,400)	(424,619,613,400)
<b>260</b>	<b>Other long-term assets</b>		<b>445,350,301,016</b>	<b>444,260,380,098</b>
261	Long-term prepaid expenses	9(b)	124,012,005,429	249,467,949,459
262	Deferred income tax assets		321,338,295,587	194,792,430,639
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,816,929,624,634</b>	<b>16,220,461,685,792</b>

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Phu Nhuan Jewelry Joint Stock Company  
SEPARATE BALANCE SHEET  
Q4 - ended 31/12/2025

Form B01a-DN

Code	RESOURCES		31/12/2025 VND	31/12/2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>6,207,568,483,370</b>	<b>5,461,270,484,920</b>
<b>310</b>	<b>Current liabilities</b>		<b>6,193,170,469,370</b>	<b>5,450,658,855,170</b>
311	Short-term trade accounts payable	15	302,833,520,068	536,970,403,390
312	Short-term advances from customers		174,638,933,496	166,971,764,126
313	Tax and other payables to the State	10(b)	717,853,092,121	362,640,407,802
314	Payables to employees		506,376,176,414	525,892,538,267
315	Short-term accrued expenses	8	301,218,583,358	341,225,615,207
319	Other short-term payables	14(a)	77,493,069,683	61,247,723,294
320	Short-term borrowings	13	3,750,828,314,697	3,179,766,980,410
321	Provision for short-term liabilities		26,574,672,229	26,547,708,303
322	Bonus and welfare fund		335,354,107,304	249,395,714,371
<b>330</b>	<b>Non-current liabilities</b>		<b>14,398,014,000</b>	<b>10,611,629,750</b>
337	Other long-term payables	14(b)	1,715,384,000	478,668,000
342	Provision for long-term liabilities		12,682,630,000	10,132,961,750
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>12,609,361,141,264</b>	<b>10,759,191,200,872</b>
410	Capital and reserves	16	12,609,361,141,264	10,759,191,200,872
411	Owner's capital		3,413,186,660,000	3,380,747,760,000
412	Share premium		1,982,694,812,458	1,950,309,912,458
415	Treasury shares (*)		(3,384,090,000)	(3,384,090,000)
418	Investment and development fund		3,471,447,556,918	2,626,281,556,918
421	Undistributed earnings		3,745,416,201,888	2,805,236,061,496
421a	- Undistributed profits of the previous years		1,086,355,627,496	941,718,393,853
421b	- Profits of the current year		2,659,060,574,392	1,863,517,667,643
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,816,929,624,634</b>	<b>16,220,461,685,792</b>

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Ho Ngoc Hai  
Preparer

29<sup>th</sup> January 2026

*DQH*

Duong Quang Hai  
Chief Accountant



*Le Tri Thong*

Le Tri Thong  
Chief Executive Officer

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Phu Nhuan Jewelry Joint Stock Company  
Separate Income Statement  
Q4 - ended 31/12/2025

Form B02a-DN

Code	Note	Quarter 4				YTD	
		2025 VND	2024 VND	2025 VND	2024 VND		
1		11,555,688,700,979	9,065,667,299,593	36,954,993,050,143	39,019,890,837,611		
2		126,260,532,383	114,541,301,559	428,918,943,441	403,268,631,871		
10	17(a)	11,429,428,168,596	8,951,125,998,034	36,526,074,106,702	38,616,622,205,740		
11	18	9,178,908,578,970	7,396,438,001,656	29,332,423,270,898	32,490,153,576,965		
20		2,250,519,589,626	1,554,687,996,378	7,193,650,835,804	6,126,468,628,775		
21	17(b)	53,440,695,126	24,206,475,303	136,394,360,559	65,288,730,007		
22	19	30,371,434,526	19,835,456,932	133,277,972,339	63,382,760,599		
23		29,300,605,258	21,129,946,363	105,420,664,603	42,075,634,828		
25	20	663,489,109,969	671,763,295,982	3,176,550,111,792	3,093,972,392,010		
26	20	162,321,146,976	185,311,799,440	726,963,281,677	713,471,011,316		
30		1,447,778,593,281	701,983,919,327	3,293,253,830,555	2,320,931,194,857		
31		9,176,385,757	4,715,104,816	44,735,872,990	18,452,133,118		
32		2,913,425,929	2,876,993,639	8,321,061,725	7,039,264,779		
40		6,262,959,828	1,838,111,177	36,414,811,265	11,412,868,339		
50		1,454,041,553,109	703,822,030,504	3,329,668,641,820	2,332,344,063,196		
51	21	416,417,409,833	182,093,569,194	797,153,932,376	545,694,446,094		
52		(122,948,870,749)	(67,264,439,334)	(126,545,864,948)	(76,868,050,541)		
60		1,160,573,014,025	588,992,900,644	2,659,060,574,392	1,863,517,667,643		




  
Duong Quang Hai  
Chief Accountant

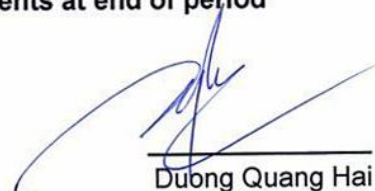
  
Le Thi Thong  
Chief Executive Officer

  
Ho Ngoc Hai  
Preparer  
29th January 2026



Code		CURRENT YEAR VND	PREVIOUS YEAR VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1	<b>Net accounting profit before tax</b>	<b>3,329,668,641,820</b>	<b>2,332,344,063,196</b>
	<b>Adjustment for</b>		
2	- Depreciation and amortisation	50,109,086,701	52,463,987,562
3	- Provisions	(41,316,842,403)	32,168,470,425
4	- Gain/ loss from unrealised foreign exchange	(1,219,711,211)	1,122,001,875
5	- Gain/loss from investing activities	(105,748,487,656)	(40,877,898,746)
6	- Interest expense	105,420,664,603	42,075,634,828
8	<b>Operating profit before changes in working capital</b>	<b>3,336,913,351,854</b>	<b>2,419,296,259,140</b>
9	- Increase in receivables	13,965,017,018	(178,754,520,619)
10	- Decrease in inventories	(1,993,559,918,361)	(2,082,105,544,867)
11	- Increase in payables	(270,173,610,423)	164,523,155,095
12	- Increase in prepaid expenses	128,569,550,586	56,960,157,969
13	- Increase/decrease in trading securities	(97,918,137,408)	-
14	- Interest paid	(104,466,184,068)	(41,388,823,965)
15	- Corporate income tax paid	(534,389,428,393)	(500,110,892,213)
17	- Other payments on operating activities	(19,754,761,265)	(20,648,525,024)
20	<b>Net cash inflows from operating activities</b>	<b>459,185,879,540</b>	<b>(182,228,734,484)</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchases of fixed assets	(106,555,496,336)	(26,226,878,888)
22	Proceeds from disposals of fixed assets	-	3,181,818
23	Loans granted and term deposits placed at banks	(4,000,000,000,000)	(1,120,000,000,000)
24	Collection of loans and term deposit placed at banks	3,170,000,000,000	960,000,000,000
25	Investments in other entities	(62,950,000,000)	-
27	Interest received	77,508,161,071	33,209,052,872
30	<b>Net cash flows from investing activities</b>	<b>(921,997,335,265)</b>	<b>(153,014,644,198)</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	Proceeds from issuance of shares	8,370,296,622,907	6,419,069,725,425
33	Proceeds from borrowings	(7,799,235,288,620)	(5,452,735,605,531)
34	Repayments of borrowings	(673,692,457,830)	(671,681,829,760)
36	Dividends paid	<b>(37,753,323,543)</b>	<b>361,896,210,134</b>
40	<b>Net cash outflows used in financing activities</b>	<b>(500,564,779,268)</b>	<b>26,652,831,452</b>
50	Net decrease in cash and cash equivalents	876,386,642,542	849,647,857,093
60	<b>Cash and cash equivalents at beginning of period</b>	<b>20,892,698</b>	<b>85,953,997</b>
61	Effects of changes in foreign exchange rates		
70	<b>Cash and cash equivalents at end of period</b>	<b>375,842,755,972</b>	<b>876,386,642,542</b>

  
 Ho Ngoc Hai  
 Preparer  
 29<sup>th</sup> January 2026

  
 Duong Quang Hai  
 Chief Accountant

  
 M.S.D. 0300521758 - C.T.C.P.  
 CÔNG TY  
 CỔ PHẦN  
 VÀNG BẠC ĐÁ QUÝ  
 PHÚ NHUẬN  
 THÀNH PHỐ HỒ CHÍ MINH  
 Le Tri Thong  
 Chief Executive Officer

## **I. CORPORATE INFORMATION**

### **Operating industry and principal activities**

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

### **Normal production and business cycle**

The normal business cycle of the Company is 12 months.

### **The Company's structure**

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

As at 31 December 2025, the Company had 6,018 employees (as at 31 December 2024: 6,198).

As at 31 December 2025, the Company's subsidiaries were:

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

As at 31 December 2025, the Company had 59 dependent accounting branches and 428 retail shops located in various provinces and cities in Vietnam. In which, the biggest branches were:

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

## **II. BASIS OF PREPARATION AND FISCAL YEAR**

### **Basis of preparation of interim separate financial statements**

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

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

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

### **Fiscal year**

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

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### **III. A DOPTION OF NEW ACCOUNTING GUIDANCE**

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

### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Estimates**

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

#### **Cash and cash equivalents**

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

#### **Held-to-maturity investments**

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

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

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

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

#### **Investments in subsidiaries, associates**

##### *Investment in subsidiaries*

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

##### *Investments in associates*

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

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

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



**Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment.

**Provisions for impairment of investments**

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

**Receivables**

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

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

**Inventories**

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

**Tangible fixed assets and depreciation**

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

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

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

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

**Leased assets**

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

**Intangible assets and amortisation**

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

Land use rights are recorded as an intangible asset on the balance sheet when the Company received the certificate of land use rights. Historical cost of land use rights includes all costs



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directly related to transfer of assets into ready for use status and are not amortized because land use rights have long usage time.

**Construction in progress**

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

**Prepayments**

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

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

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

**Borrowing costs**

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

**Revenue recognition**

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

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

**Severance allowance payable**

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

**Foreign currencies**

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

**Provisions**

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

**Tax**

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

*Current income tax*

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

*Deferred income tax*

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

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**1. CASH AND CASH EQUIVALENTS**

	<b>31/12/2025</b>	<b>31/12/2024</b>
Cash on hand	48,044,328,513	201,503,854,898
Cash at banks	319,822,038,198	546,648,468,373
Cash in transit	7,976,389,261	28,234,319,271
Cash equivalents	-	100,000,000,000
<b>TOTAL</b>	<b><u>375,842,755,972</u></b>	<b><u>876,386,642,542</u></b>

**2. FINANCIAL INVESTMENTS**

	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>a. Current financial investments</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	650,000,000,000	300,000,000,000
Vietnam International Joint Stock Commercial Bank (VIB)	450,000,000,000	300,000,000,000
Southeast Asia Joint Stock Commercial Bank (SeABank)	300,000,000,000	200,000,000,000
Viet Capital Joint Stock Commercial Bank (VietCapital Bank)	250,000,000,000	70,000,000,000
Orient Commercial Joint Stock Bank (OCB)	150,000,000,000	-
Military Commercial Joint Stock Bank (MB Bank)	50,000,000,000	-
Bank for Investment and Development of Vietnam (BIDV)	-	150,000,000,000
Becamex Bonds	97,918,137,408	-
<b>TOTAL</b>	<b><u>1,947,918,137,408</u></b>	<b><u>1,020,000,000,000</u></b>
<b>b. Non-current financial investments</b>		
<b>The Company's subsidiaries</b>	<b>708,074,000,000</b>	<b>630,652,000,000</b>
CAO Fashion Company Limited	211,000,000,000	150,000,000,000
Provision for loss of financial investments CAO	(12.926.000.000)	(29.348.000.000)
_PNJ Laboratory Company Limited	10.000.000.000	10.000.000.000
_PNJ Jewelry Production And Trading Co,Ltd	500.000.000.000	500.000.000.000
<b>Other long term investments</b>	<b>5.930.000.000</b>	<b>3.980.000.000</b>
_Nguoi Ban Vang Joint Stock Company	3.980.000.000	3.980.000.000
_FLVN Joint Stock Company	1.950.000.000	-
_Dong A Joint Stock (EAB)	395.271.613.400	395.271.613.400
_Provision for long-term investments (EAB) (*)	(395.271.613.400)	(395.271.613.400)
<b>TOTAL</b>	<b><u>714.004.000.000</u></b>	<b><u>634.632.000.000</u></b>

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

CAO Fine Jewelry Company Limited (CAF) owned 100% by PNJ, the Business Registration Certificate No. 0309279212 issued by the Department of Planning and Investment of Ho Chi

Minh City on 14 August 2009. CAF's head office is located at 170E, Phan Dang Luu Street, Duc Nhuan Ward, Ho Chi Minh City, Vietnam. CAF's principal activities are to produce and trade fashion products, silver and gold jewelry, and arts and crafts products.

PNJ Laboratory Company Limited ("PNJL"), owned 100% by PNJ, the Business Registration Certificate No. 0310521330 issued by the Department of Planning and Investment of Ho Chi Minh City on 16 December 2010. PNJL's registered head office is located at 176 Hoa Lan Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam. PNJL's principal activities are to provide jewelry inspection and consultancy services of diamond, gold, precious metals, gemstone, semi gemstone, minerals, colored gemstone, marble etc.

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

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

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

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

<i>Transactions</i>	<i>Purchasing in Q4.2025</i>	<i>Selling in Q4.2025</i>
<b>1. CAF</b>		
Sale of goods		10,120,040,505
Purchase of goods	34,135,793,919	
Services		7,024,625,076
Others		1,389,353,394
<b>2. PNJL</b>		
Services	2,515,127,353	
Rental		
<b>3. PNJP</b>		
Sale of goods		2,912,910,007,883
Services		2,547,545,454
Purchase of goods	2,873,141,276,348	
Services	1,149,464,864	-
<b>Total</b>	<b>2,910,941,662,484</b>	<b>2,933,991,572,312</b>



❖ The outstanding balances due from and due to related parties as at 31/12/2025 as follows:

Related parties	Relationship	Transactions	Receivable (Payables)
<b>1. RECEIVABLES</b>			<b>417,483,826,804</b>
<b>1.1 Trade Receivables</b>			<b>383,914,896,760</b>
PNJP	Subsidiary	Receivables	254,311,764,714
CAF	Subsidiary	Receivables	129,603,132,046
<b>1.2 Other Receivables</b>			<b>33,568,930,044</b>
CAF	Subsidiary	Receivables	33,568,930,044
<b>2. PAYABLES</b>			<b>(982,765,000)</b>
<b>2.2 Other Payables</b>			<b>(982,765,000)</b>
PNJL	Subsidiary	Service	(982,765,000)
<b>3. TRADE RECEIVABLES</b>			
		<b>31/12/2025</b>	<b>31/12/2024</b>
Bliss Digital Company Limited		-	1,577,400,000
Gold Coast Mall Nha Trang		-	913,031,117
Sense Ben Tre		-	724,466,763
Sense Can Tho		-	1,362,536,274
Sense Ca Mau		-	1,878,336,209
Aeon - Ha Dong 2 Branch		33,929,068	5,300,121,739
Nowzone Fashion Mall		142,859,641	252,554,746
DayOne Joint Stock Company		294,341,000	566,550,480
Viet Union Online Services Corporation		509,687,954	3,518,225,751
Aeonmall Ha Dong		574,645,242	1,895,863,554
Savico Ha Noi Joint Stock Company		714,525,272	2,576,993,216
Aeon Long An		751,710,816	-
Diamond Le Duan		1,127,265,160	293,951,590
Shopee Company Limited		1,434,548,856	506,139,830
Giao Hang Tiet Kiem Joint Stock Company		1,587,473,240	1,494,004,291
Aeon Hue		1,785,986,752	-
Aeon Ha Noi		3,980,976,072	4,127,607,570
Aeon Hai Phong		4,044,450,624	2,863,901,122
Aeon Binh Tan		6,267,603,645	5,702,113,620
Aeon Tan Phu		9,631,090,640	5,999,315,000
Aeon Binh Duong		10,020,588,727	5,857,215,542
CAF		129,603,132,046	191,254,639,109
PNJP		254,311,764,714	-
Others		805,654,543	8,643,031,430
<b>TOTAL</b>		<b><u>427,622,234,012</u></b>	<b><u>247,307,998,953</u></b>

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

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**4. OTHER RECEIVABLES**

	31/12/2025	31/12/2024
<b>a. Short term</b>		
Advances to employees	2,595,521,896	3,121,381,296
Hoang Gia Ngoc	4,009,596,154	4,009,596,154
Trinh Son Nhut	6,469,723,920	6,469,723,920
Bank deposit interest	48,010,664,395	19,754,753,595
CAF	33,568,930,044	22,682,784,012
Others	22,860,676,511	25,174,565,414
<b>TOTAL</b>	<b><u>117,515,112,920</u></b>	<b><u>81,212,804,391</u></b>
<b>b. Long term</b>		
Long term deposit for renting stores	115,351,322,309	109,733,749,391
<b>TOTAL</b>	<b><u>115,351,322,309</u></b>	<b><u>109,733,749,391</u></b>

**5. PROVISION FOR BAD DEBTS**

Changes in provisions during the year:

<b>Opening balance</b>	<b>(27,711,810,954)</b>
Increase	(3,400,173,067)
<b>Closing balance</b>	<b>(31,111,984,021)</b>

**6. ADVANCES TO SUPPLIERS**

	31/12/2025	31/12/2024
Vietravel	-	86,715,400
Redder Asia advertising JSC	-	1,100,035,200
Dirtypaws Co., Ltd	-	1,277,201,800
Fashion Link Joint Stock Company	-	2,374,701,624
Viva Collection Co., Ltd	-	12,226,285,088
PT Lotus Lingga Pratama	-	49,625,747,027
PT Hartadinata Abadi TBK	-	21,823,368,954
Golden Mark Consultant & Project Management JSC	-	516,177,750
Dong A Commercial JSC – Nam Dinh Branch	-	710,015,340
Chrysos Spa	-	18,234,996,543
Omega Art Srl	-	13,663,830,086
Untung Bersama Sejahtera	-	67,977,988,869
Univox Manufacturing Co., Ltd	-	3,847,589,670
Tianjin Minghang Beauty	-	7,791,872,500
Unoerre Industries Spa	-	10,608,256,674
Noventiq Vietnam Co., Ltd	-	2,662,012,000
Ho Thieu Tri Architect and Associates Co., Ltd	264,000,000	264,000,000
Phuc Tuong Golden Plated Gifts Company	878,732,250	3,532,430,000
Hoang Duc Minh Construction and Trading Co., Ltd	942,530,097	
Trinity Advertising and Trading JSC	960,000,000	
Ti Ta Market Research One Member Co., Ltd	1,081,080,000	
Kim Chi Vietnam Co., Ltd	1,499,904,000	-
Fixx Systems	1,739,638,951	-
Nha Be Trading JSC	2,290,661,208	-
Phuoc Thinh Thanh Design and Construction Co., Ltd	2,940,985,312	-
Others	12,641,631,188	14,163,793,083
<b>TOTAL</b>	<b><u>25,239,163,006</u></b>	<b><u>232,487,017,608</u></b>

**7. INVENTORIES**

	<b>31/12/2025</b>	<b>31/12/2024</b>
Goods in transit	115,983,077,465	-
Raw materials(*)	4,037,412,588,584	383,995,488,459
Tools and supplies	31,492,829,200	35,420,759,736
Finished goods	6,360,715,340,912	8,016,412,290,781
Merchandise goods	3,203,344,548,294	3,319,559,927,118
<b>TOTAL</b>	<b><u>13,748,948,384,455</u></b>	<b><u>11,755,388,466,094</u></b>

(\*) PNJ implemented changes in its buy-back policy at raw material prices in order to prepare raw material sources for the peak selling season. As a result, the inventory structure changed, including a reclassification of a portion of repurchased goods and finished products to raw materials.

Inventories with a carrying value of VND 3,661,000,000,000 were pledged as collateral for short-term borrowings from commercial banks (Note 13).

**8. SHORT-TERM ACCRUED EXPENSES**

	<b>31/12/2025</b>	<b>31/12/2024</b>
Interest expense	3,626,224,704	2,671,744,169
Advertising expense	91,210,728,842	60,245,203,824
Performance salary	155,000,000,000	240,000,000,000
Others	51,381,629,812	38,308,667,214
<b>TOTAL</b>	<b><u>301,218,583,358</u></b>	<b><u>341,225,615,207</u></b>

**9. PREPAID EXPENSES**

a. SHORT-TERM:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Counters	3,903,030,056	7,418,255,114
Tools and instruments	5,809,722,000	8,531,075,550
Repairs and maintenance	4,008,132,582	5,480,598,529
Information and technology expenses	18,575,041,842	13,005,704,698
Operating leases	50,898,041,703	48,582,848,629
Other prepaid expenses	3,455,106,823	6,744,199,042
<b>TOTAL</b>	<b><u>86,649,075,006</u></b>	<b><u>89,762,681,562</u></b>

b. LONG-TERM:

Counters	26,320,119,752	64,028,354,064
Tools and instruments	32,342,853,443	63,420,751,007
Operating leases	2,876,222,220	3,274,999,994
Repairs and maintenance	60,384,986,469	113,128,628,631
Information and technology expenses	725,645,514	917,060,176
Other prepaid expenses	1,362,178,031	4,698,155,587
<b>TOTAL</b>	<b><u>124,012,005,429</u></b>	<b><u>249,467,949,459</u></b>



**10. TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE  
Q4.2025**

	As at 30/09/2025	Payable during the period	Paid/Offset during the period	As at 31/12/2025
<b>a. Receivables</b>				
Import VAT	-	27,015,871,439	27,015,871,439	-
Deductible VAT	246,165,730	1,030,070,090	1,041,656,735	234,579,085
Import and Export Tax	-	1,250,155,542	1,250,155,542	-
Personal Income Tax	2,721,855,013	-	2,721,855,013	-
<b>TOTAL</b>	<b>2,968,020,743</b>	<b>29,296,097,071</b>	<b>32,029,538,729</b>	<b>234,579,085</b>
<b>b. Payables</b>				
VAT	54,191,523,924	310,153,407,703	272,067,922,784	92,277,008,843
Corporate Income Tax	228,693,408,495	416,417,409,833	85,982,156,644	559,128,661,684
Personal Income Tax	-	78,591,512,404	16,702,923,445	61,888,588,959
Other Taxes	4,558,832,634	1,324,627,267	1,324,627,266	4,558,832,635
<b>TOTAL</b>	<b>287,443,765,053</b>	<b>806,486,957,207</b>	<b>376,077,630,139</b>	<b>717,853,092,121</b>

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	As at 31/12/2024	Receivable/payable during the period	Received/paid during the period	As at 31/12/2025
<b>a. Receivables</b>				
Import VAT	-	139,729,666,572	139,729,666,572	-
Deductible VAT	367,499,373	5,064,750,590	5,197,670,878	234,579,085
Import and Export Tax	-	15,112,332,098	15,112,332,098	-
Personal Income Tax	-	2,721,855,013	2,721,855,013	-
<b>TOTAL</b>	<b>367,499,373</b>	<b>162,628,604,273</b>	<b>162,761,524,561</b>	<b>234,579,085</b>
<b>b. Payables</b>				
VAT	49,289,686,820	891,425,497,157	848,438,175,134	92,277,008,843
Corporate Income Tax	296,364,157,701	797,153,932,376	534,389,428,393	559,128,661,684
Personal Income Tax	12,427,730,646	379,962,025,024	330,501,166,711	61,888,588,959
Other Taxes	4,558,832,635	6,086,813,364	6,086,813,364	4,558,832,635
<b>TOTAL</b>	<b>362,640,407,802</b>	<b>2,074,628,267,921</b>	<b>1,719,415,583,602</b>	<b>717,853,092,121</b>

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>11. FIXED ASSETS</b>					
<b>a. TANGIBLE FIXED ASSETS</b>					
<b>I. Historical cost</b>					
1. Opening balance	156,188,496,249	90,079,904,946	52,152,239,398	117,089,615,997	415,510,256,590
2. Addition during the period	2,940,297,655	5,879,738,700	1,654,040,000	6,770,436,131	17,244,512,486
3. Decrease during the period	292,987,190	938,186,384		2,112,877,172	3,344,050,746
4. Closing balance	158,835,806,714	95,021,457,262	53,806,279,398	121,747,174,956	429,410,718,330
In which:					
Fully depreciated	9,127,899,938	49,996,100,097	19,150,951,162	62,295,627,849	140,570,579,046
<b>II. Depreciation:</b>					
1. Opening balance	82,984,584,195	64,453,242,342	30,794,378,850	88,033,390,538	266,265,595,925
2. Addition during the period	7,981,905,950	11,192,841,200	4,237,389,795	11,374,931,878	34,787,068,823
3. Decrease during the period	286,356,498	938,186,384		2,096,185,149	3,320,728,031
4. Closing balance	90,680,133,647	74,707,897,158	35,031,768,645	97,312,137,267	297,731,936,717
<b>III. Net book value</b>					
1. Opening balance	73,203,912,054	25,626,662,604	21,357,860,548	29,056,225,459	149,244,660,665
2. Closing balance	68,155,673,067	20,313,560,104	18,774,510,753	24,435,037,689	131,678,781,613

**b. INTANGIBLE FIXED ASSETS**

	Land use rights	Software	Total
<b>I. Historical cost</b>			
1. Opening balance	557,818,230,168	148,345,324,976	706,163,555,144
2. Addition during the period	25,140,141,000	-	25,140,141,000
3. Decrease during the period	-	-	-
4. Closing balance	<u>582,958,371,168</u>	<u>148,345,324,976</u>	<u>731,303,696,144</u>
In which			
Fully amortised	-	59,492,223,217	59,492,223,217
<b>II. Amortisation</b>			
1. Opening balance	-	97,915,279,356	97,915,279,356
2. Addition during the period	-	15,322,017,878	15,322,017,878
3. Decrease during the period	-	-	-
4. Closing balance	<u>-</u>	<u>113,237,297,234</u>	<u>113,237,297,234</u>
<b>III. Net book value</b>			
1. Opening balance	<u>557,818,230,168</u>	<u>50,430,045,620</u>	<u>608,248,275,788</u>
2. Closing balance	<u>582,958,371,168</u>	<u>35,108,027,742</u>	<u>618,066,398,910</u>

**12. CONSTRUCTION IN PROCESS**

	31/12/2025	31/12/2024
Land use right in Di An Binh Duong	26,137,767,250	26,137,767,250
272 Hung Vuong – Da Nang	63,000,000,000	-
Tower 577 Nguyen Kiem	4,309,234,850	3,138,392,000
<b>Total</b>	<u>93,447,002,100</u>	<u>29,276,159,250</u>

**13. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/12/2025	31/12/2024
<b>a. Short term</b>		
Loans from commercial banks	3,750,828,314,697	3,179,766,980,410
<b>TOTAL</b>	<u>3,750,828,314,697</u>	<u>3,179,766,980,410</u>

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Details of short-term bank loans for 12 months of 2025 are as follows:

<b>BANK</b>	<b>As at 31/12/2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>As at 31/12/2025</b>
<b>Short-term loans VND</b>	<b>3,179,766,980,410</b>	<b>8,370,296,622,907</b>	<b>7,799,235,288,620</b>	<b>3,750,828,314,697</b>
Vietnam International Commercial Joint Stock Bank (VIB)	120,000,000,000	-	120,000,000,000	-
The Siam Commercial Bank (SCB)	115,500,000,000	55,000,000,000	170,500,000,000	-
Shinhan Bank Vietnam Limited	149,266,980,410	373,501,589,152	522,768,569,562	-
Woori Bank Vietnam Limited	-	223,000,000,000	62,000,000,000	161,000,000,000
Hana Bank	159,000,000,000	336,000,000,000	315,000,000,000	180,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	854,000,000,000	1,927,679,837,921	2,371,711,665,834	409,968,172,087
Asia Commercial Joint Stock Bank (ACB)	402,000,000,000	1,226,540,864,522	1,128,680,721,912	499,860,142,610
Bank for Investment and Development of Vietnam (BIDV)	630,000,000,000	1,370,000,000,000	1,000,000,000,000	1,000,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	750,000,000,000	2,858,574,331,312	2,108,574,331,312	1,500,000,000,000
<b>TOTAL</b>	<b>3,179,766,980,410</b>	<b>8,370,296,622,907</b>	<b>7,799,235,288,620</b>	<b>3,750,828,314,697</b>

Balances of short term loans as follows:

BANK	Amount	Maturity date	Interest (per annum)	Collateral
<b>Short-term loans VND</b>	<b>3,750,828,314,697</b>			
Woori Bank Vietnam Limited	161,000,000,000	19/06/2026	6.1%	Inventories
Hana Bank	180,000,000,000	26/05/2026	4.3%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	409,968,172,087	25/03/2026	6.3%	Inventories
Asia Commercial Joint Stock Bank (ACB)	499,860,142,610	17/05/2026	5.5%	Unsecured
Bank for Investment and Development of Vietnam (BIDV)	1,000,000,000,000	25/04/2026	4.9%	Inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	1,500,000,000,000	16/05/2026	6.1%	Inventories
<b>TOTAL</b>	<b><u>3,750,828,314,697</u></b>			

**14. OTHER PAYABLES**

**a. Short term**

	31/12/2025	31/12/2024
Payables on behalf of employees	3,750,029,173	755,822,240
Board of Directors' Fund	38,739,750,036	27,210,772,800
Dividends payable	9,675,041,217	7,553,565,047
Others	25,328,249,257	25,727,563,207
<b>TOTAL</b>	<b><u>77,493,069,683</u></b>	<b><u>61,247,723,294</u></b>

**b. Long term**

Receiving deposits for leasing premises	1,715,384,000	478,668,000
<b>TOTAL</b>	<b><u>1,715,384,000</u></b>	<b><u>478,668,000</u></b>

**15. TRADE ACCOUNT PAYABLES**

	<b>31/12/2025</b>	<b>31/12/2024</b>
D.A Construction Trading Service Company Limited	-	740,743,286
Vincom Shophouse Quang Ninh	-	832,771,856
GDL Jewellery Ltd	-	3,959,787,177
Moc Thach Company Limited	-	1,472,102,768
Rosy Blue Jewellery (Hong Kong) Ltd,	-	5,704,592,402
Dia-Cut D,C,W Co., Ltd	-	332,077,915
PNJP Company	-	18,642,039,731
Phuong Hoang Company Limited	-	2,761,290,395
Tiger Jewellery MFG, (Thailand) Co,	18,466,000	12,760,743,786
Rosy Blue Jewellery (HK) Ltd,	33,448,073	-
Jewelcraft Corporation Co., Ltd	42,360,679	8,560,418,985
KGK Jewellery MFG Limited	68,375,153	8,128,521,489
Uni Design	236,016,498	18,131,309,243
PNJL Company	982,765,000	3,236,765,000
Yuto Packaging Technology Company Limited	1,301,395,658	3,358,946,510
KT Trading and Service Company Limited	1,543,779,459	2,383,437,054
Chau Duong Manufacturing Company Limited	2,340,948,762	2,231,128,766
Renovacloud Vietnam Co., Ltd	2,627,896,268	-
GuangZhou Arts Jewellery Co.,Ltd	3,923,215,724	5,628,119,537
Viva Collection	4,464,820,132	-
Tran Van Ngan	4,917,000,000	-
Kobayashi Vina Company Limited	4,134,359,427	6,047,193,583
Jewel Star Diamond Co, Ltd	7,880,660,863	40,687,385,827
Forte Jewellery (Hong Kong)	7,979,520,686	53,562,121,312
PR Viet Co., Ltd	8,474,979,780	-
KGK Diamond Co., Ltd	9,388,440,145	16,278,288,634
Yasho Diam (Hong Kong) Limited	9,923,156,589	34,635,186,123
Diarough (Hong Kong) Ltd	11,896,809,852	74,203,529,623
Kim Ngoc Chau Gold & Jewelry Co., Ltd	16,728,522,000	-
Shine Jewels	34,273,965,631	54,057,021,756
Fineese Impex Ltd	44,798,010,846	111,236,653,589
Others	124,854,606,843	47,398,227,043
<b>TOTAL</b>	<b><u>302,833,520,068</u></b>	<b><u>536,970,403,390</u></b>



**Phu Nhuan Jewelry Joint Stock Company**  
Notes to the Separate Financial Statements (Cont)  
Q4 - ended 31/12/2025

**16. OWNER'S EQUITY**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>As at 01/01/2024</b>	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,493,382,470,253	9,559,463,849,629
Capital increase	99,055,880,000	98,933,880,000	-	-	-	197,989,760,000
Net profit for the year	-	-	-	-	1,863,517,667,643	1,863,517,667,643
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)	(39,422,000,000)
- Appropriation to the BOD and Executive Management Fund	-	-	-	-	(50,000,000,000)	(50,000,000,000)
<b>As at 31/12/2024</b>	<b>3,380,747,760,000</b>	<b>1,950,309,912,458</b>	<b>(3,384,090,000)</b>	<b>2,626,281,556,918</b>	<b>2,805,236,061,496</b>	<b>10,759,191,200,872</b>
Capital increase (*)	32,438,900,000	32,384,900,000	-	-	-	64,823,800,000
Net profit for the year	-	-	-	-	2,659,060,574,392	2,659,060,574,392
Dividends declared (**)	-	-	-	-	(675,810,434,000)	(675,810,434,000)
Treasury shares	-	-	-	-	-	-
Profit appropriation (***)	-	-	-	-	-	-
- Appropriation to the Investment and Development Fund	-	-	-	845,166,000,000	(1,043,070,000,000)	(197,904,000,000)
- Appropriation to the Bonus and Welfare Fund	-	-	-	845,166,000,000	(845,166,000,000)	-
- Appropriation to the Board of Directors' operating fund	-	-	-	-	(105,646,000,000)	(105,646,000,000)
- Appropriation to the BOD and Executive Management Fund	-	-	-	-	(42,258,000,000)	(42,258,000,000)
<b>As at 31/12/2025</b>	<b>3,413,186,660,000</b>	<b>1,982,694,812,458</b>	<b>(3,384,090,000)</b>	<b>3,471,447,556,918</b>	<b>3,745,416,201,888</b>	<b>12,609,361,141,264</b>

**Notes:**

(\*) On 13 October 2025, PNJ disclosed information regarding the increase in charter capital arising from the issuance of bonus shares to employees (ESOP\_2024).

(\*\*) During 2025, PNJ paid dividends for the year 2024 at a payout ratio of 20% of par value.

(\*\*\*) On April 26, 2025, PNJ appropriated according to Resolution No. 178/2025/NQ-DHĐCĐ-CTY.

**17. REVENUE**

**a. Revenue from sales of goods and provision of services**

	<b>Q4.2025</b>	<b>Q4.2024</b>
<b>Gross revenue, in which</b>	11,555,688,700,979	9,065,667,299,593
_Sales of gold, silver and jewelry	11,516,960,714,519	9,031,847,425,386
_Others	19,032,660,052	15,940,713,808
_Provide services	19,695,326,408	17,879,160,399
Sales returned	(126,260,532,383)	(114,541,301,559)
<b>Net revenue, of which</b>	<b>11,429,428,168,596</b>	<b>8,951,125,998,034</b>
_Sales of gold, silver and jewelry	11,390,700,182,136	8,917,306,123,827
_Others	19,032,660,052	15,940,713,808
_Provide services	19,695,326,408	17,879,160,399

**b. Financial income**

	<b>Q4.2025</b>	<b>Q4.2024</b>
Interest income	40,149,054,152	14,373,635,607
Gain from foreign exchange	1,517,809,706	7,189,777,714
<b>Others</b>	<b>11,773,831,268</b>	<b>2,643,061,982</b>
<b>TOTAL</b>	<b>53,440,695,126</b>	<b>24,206,475,303</b>

**18. COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>Q4.2025</b>	<b>Q4.2024</b>
Cost of gold, silver and jewelry	9,162,118,232,421	7,388,364,866,211
Others	16,790,346,549	8,073,135,445
<b>TOTAL</b>	<b>9,178,908,578,970</b>	<b>7,396,438,001,656</b>

**19. FINANCIAL EXPENSES**

	<b>Q4.2025</b>	<b>Q4.2024</b>
Interest expense	29,300,605,258	21,129,946,363
Others	16,701,460,556	5,621,114,430
Loss from foreign exchange	791,368,712	13,904,524,321
Reversal of provision for CAF	(16,422,000,000)	(20,820,128,182)
<b>TOTAL</b>	<b>30,371,434,526</b>	<b>19,835,456,932</b>

**20. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE**

	<b>Q4.2025</b>	<b>Q4.2024</b>
Labor costs	251,831,845,213	424,348,281,581
Raw materials	19,398,561,401	17,822,155,920
Tools and instruments	30,726,695,913	37,225,007,754
Depreciation and amortisation	11,439,939,332	13,104,783,305
Expenses for external services	424,987,579,433	281,569,692,837
Other expenses	87,425,635,653	83,005,174,025
<b>Total</b>	<b>825,810,256,945</b>	<b>857,075,095,422</b>



**21. CORPORATE INCOME TAX**

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

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

**Current CIT**

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

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

	<b>Q4.2025</b>	<b>Q4.2024</b>
<b>Profit before tax</b>	<b>1,454,041,553,109</b>	<b>703,822,030,504</b>
<i>Adjustments:</i>		
<i>_ Non-deductible expenses</i>	13,301,142,309	5,323,618,798
<i>_ Temporary differences</i>	614,744,353,746	201,322,196,675
<b>Estimated current taxable profit</b>	<b>2,082,087,049,164</b>	<b>910,467,845,977</b>
Corporate income tax rate	20%	20%
<b>Estimated current CIT</b>	<b>416,417,409,833</b>	<b>182,093,569,194</b>

**22. OFF BALANCE SHEET ITEM**

- (a) Leasing: The Company leases outlets under operating lease arrangements. Future rental amounts due under such operating leases after 31 December 2025 were as follows:

	<b>31/12/2025</b>	<b>31/12/2024</b>
Within next year	343,430,951,651	324,392,869,018
From 1 to 5 years	1,008,264,192,459	991,622,075,909
Over 5 years	1,062,905,123,418	427,273,780,057
	<b><u>2,414,600,267,528</u></b>	<b><u>1,743,288,724,983</u></b>

- (b) Foreign currencies:

	<b>31/12/2025</b>	<b>31/12/2024</b>
USD	79,512	78,309
GBP	1,625	1,625
AUD	338	355
EUR	424	433
Gold taels (mace)	1,781	3,051



### **23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

*Market risk*

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

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

*Interest rate risk*

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

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

*Foreign currency risk*

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

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

*Equity price risk*

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

*Commodity price risk*

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

*Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to

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credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks.

*Trade receivables*

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

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

*Bank deposits*

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

*Liquidity risk*

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

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

*Collateral*

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

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



Ho Ngoc Hai  
Preparer

*gth* January 2026



Duong Quang Hai  
Chief Accountant

Le Tri Thong  
Chief Executive Officer

