



CÔNG TY CP VÀNG BẠC ĐÁ QUỲ PHÚ NHUẬN  
PHU NHUAN JEWELRY JOINT STOCK COMPANY

# Separate Financial Statements Q1.2026

31 March 2026



# Phu Nhuan Jewelry Joint Stock Company

Separate Financial Statement Q1.2026  
31 March 2026

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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 40<sup>th</sup> amendment dated 10 April 2026.

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 (to 22 April 2026)
Mr	Dao Trung Kien	Member
Mr	Le Quang Phuc	Member (to 22 April 2026)
Mr	Nguyen Tuan Hai	Member
Mrs	Tieu Yen Trinh	Member
Mr	Phan Quoc Cong	Member (from 22 April 2026)
Mr	Mai Huu Tin	Member (from 22 April 2026)

**AUDIT COMMITTEE**

Mr	Nguyen Tuan Hai	Chairman
Mr	Le Quang Phuc	Member (to 22 April 2026)
Mrs	Dang Thi Lai	Member
Mrs	Tran Phuong Ngoc Thao	Member (from 23 April 2026)
Mr	Nguyen Anh Tuan	Head of Internal Audit Department

**BOARD OF MANagements**

Mr	Phan Quoc Cong	Chief Executive Officer (from 03/04/2026)
Mr	Le Tri Thong	Chief Executive Officer Cum Managing and operating: Strategy Division (to 02/04/2026)
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 Chain Officer (to 15/02/2026)
Mrs	Truong Hoai Anh	Chief Customer & Retail Officer
Mr	Duong Quang Hai	Chief Accountant

**LEGAL REPRESENTATIVE**

Mrs	Cao Thi Ngoc Dung	Chairwoman
Mr	Phan Quoc Cong	Chief Executive Officer

Code	ASSETS	Note	31/03/2026	31/12/2025
			VND	VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,284,603,564,449</b>	<b>16,699,031,818,686</b>
<b>110</b>	<b>Cash and cash equivalents</b>		<b>824,548,585,769</b>	<b>375,842,755,972</b>
111	Cash	1	423,143,106,317	375,842,755,972
112	Cash equivalents		401,405,479,452	-
<b>120</b>	<b>Short-term investment</b>		<b>3,444,195,458,726</b>	<b>1,995,928,801,803</b>
121	Trading securities		99,074,794,328	97,918,137,408
123	Investments held to maturity	2a	3,345,120,664,398	1,898,010,664,395
<b>130</b>	<b>Short-term receivables</b>		<b>603,807,615,680</b>	<b>491,428,222,365</b>
131	Short-term trade accounts receivable	3	501,213,918,231	427,622,234,012
132	Short-term prepayments to suppliers	6	23,611,842,677	25,239,163,006
136	Other short-term receivables	5a	109,936,613,092	69,504,448,525
137	Provision for doubtful debts (*)	6	(31,111,984,021)	(31,111,984,021)
139	Shortage of assets awaiting resolution		157,225,701	174,360,843
<b>140</b>	<b>Inventories</b>		<b>11,333,850,396,659</b>	<b>13,748,948,384,455</b>
141	Inventories	7	11,333,850,396,659	13,748,948,384,455
<b>150</b>	<b>Other current assets</b>		<b>78,201,507,615</b>	<b>86,883,654,091</b>
151	Short-term prepaid expenses	8a	77,754,191,431	86,649,075,006
152	Deductible value added tax	9a	447,316,184	234,579,085
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>2,093,351,611,298</b>	<b>2,116,603,805,948</b>
<b>210</b>	<b>Long-term receivables</b>		<b>115,187,928,336</b>	<b>115,351,322,309</b>
216	Other long-term receivables	5b	115,187,928,336	115,351,322,309
<b>220</b>	<b>Fixed assets</b>		<b>806,180,788,536</b>	<b>749,745,180,523</b>
221	Tangible fixed assets	10a	139,177,759,674	131,678,781,613
222	- Historical cost		445,070,991,294	429,410,718,330
223	- Accumulated depreciation (*)		(305,893,231,620)	(297,731,936,717)
227	Intangible fixed assets	10(b)	667,003,028,862	618,066,398,910
228	- Historical cost		782,397,661,531	731,303,696,144
229	- Accumulated amortisation (*)		(115,394,632,669)	(113,237,297,234)
<b>240</b>	<b>Long-term assets in progress</b>		<b>30,447,002,100</b>	<b>93,447,002,100</b>
242	Construction in progress	11	30,447,002,100	93,447,002,100
<b>250</b>	<b>Long-term investments</b>	<b>2b</b>	<b>712,710,000,000</b>	<b>712,710,000,000</b>
251	Investments in subsidiaries		721,000,000,000	721,000,000,000
253	Investments in other entities		401,201,613,400	401,201,613,400
254	Provision for long-term investments (*)		(409,491,613,400)	(409,491,613,400)
<b>260</b>	<b>Other long-term assets</b>		<b>428,825,892,326</b>	<b>445,350,301,016</b>
261	Long-term prepaid expenses	8(b)	107,487,596,739	124,012,005,429
262	Deferred income tax assets		321,338,295,587	321,338,295,587
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,377,955,175,747</b>	<b>18,815,635,624,634</b>

**Phu Nhuan Jewelry Joint Stock Company**

Separate Statement of Financial Position

Q1 - ended 31/03/2026

**Form B01-DN**

(Attached to Circular 99/2025/TT-BTC dated

27/10/2025 of the Minister of Finance)

Code	RESOURCES		31/03/2026 VND	31/12/2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>4,647,686,803,379</b>	<b>6,185,302,934,953</b>
<b>310</b>	<b>Current liabilities</b>		<b>4,633,361,864,881</b>	<b>6,170,904,920,953</b>
311	Short-term trade accounts payable	12	221,051,992,745	302,833,520,068
312	Short-term advances from customers		133,291,131,202	174,638,933,496
313	Dividends and profits payables	13	11,691,579,697	9,671,541,217
314	Tax and other payables to the State	9b	547,005,382,208	723,945,720,105
315	Payables to employees		662,506,575,511	478,018,000,013
316	Short-term accrued expenses	15	191,114,669,250	301,218,583,358
320	Other short-term payables	16a	62,015,488,738	67,821,528,466
321	Short-term borrowings	14	2,442,902,265,997	3,750,828,314,697
322	Provision for short-term liabilities		26,574,672,229	26,574,672,229
323	Bonus and welfare fund		335,208,107,304	335,354,107,304
<b>330</b>	<b>Non-current liabilities</b>		<b>14,324,938,498</b>	<b>14,398,014,000</b>
338	Other long-term payables	16b	1,715,384,000	1,715,384,000
343	Provision for long-term liabilities		12,609,554,498	12,682,630,000
<b>400</b>	<b>OWNERS' EQUITY</b>	17	<b>13,730,268,372,368</b>	<b>12,630,332,689,681</b>
411	Capital and reserves	16	3,413,186,660,000	3,413,186,660,000
411a	Common Voting Shares		3,413,186,660,000	3,413,186,660,000
412	Share premium		1,982,694,812,458	1,982,694,812,458
415	Treasury shares (*)		(3,384,090,000)	(3,384,090,000)
418	Investment and development fund		3,471,447,556,918	3,471,447,556,918
420	Undistributed earnings		4,866,323,432,992	3,766,387,750,305
420a	- Undistributed profits of the previous years		3,425,238,643,305	1,086,355,627,496
420b	- Profits of the current year		1,441,084,789,687	2,680,032,122,809
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>18,377,955,175,747</b>	<b>18,815,635,624,634</b>

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

Duong Quang Hai  
Chief Accountant



Phan Quoc Cong  
Chief Executive Officer

**Phu Nhuan Jewelry Joint Stock Company**  
 Separate Statement of Profit or Loss  
 Q1 - ended 31/03/2026

**Form B02-DN**

(Attached to Circular 99/2025/TT-BTC dated  
 27/10/2025 of the Minister of Finance)

Code	Note	Quarter 1		YTD	
		2026	VND	2026	VND
1		<b>19,587,039,971,067</b>	<b>9,833,427,661,687</b>	<b>19,587,039,971,067</b>	<b>9,833,427,661,687</b>
2		121,554,301,196	123,468,611,879	121,554,301,196	123,468,611,879
10		19,465,485,669,871	9,709,959,049,808	19,465,485,669,871	9,709,959,049,808
11		16,158,119,628,187	7,790,436,968,365	16,158,119,628,187	7,790,436,968,365
<b>20</b>		<b>3,307,366,041,684</b>	<b>1,919,522,081,443</b>	<b>3,307,366,041,684</b>	<b>1,919,522,081,443</b>
22		50,509,483,647	35,684,974,922	50,509,483,647	35,684,974,922
23		45,113,895,928	33,688,219,133	45,113,895,928	33,688,219,133
24		40,854,224,015	26,095,469,068	40,854,224,015	26,095,469,068
25		1,315,178,189,598	973,241,062,214	1,315,178,189,598	973,241,062,214
26		191,094,217,647	171,980,566,523	191,094,217,647	171,980,566,523
<b>30</b>		<b>1,806,489,222,158</b>	<b>776,297,208,495</b>	<b>1,806,489,222,158</b>	<b>776,297,208,495</b>
31		4,404,516,522	8,510,088,062	4,404,516,522	8,510,088,062
32		2,756,565,342	849,251,699	2,756,565,342	849,251,699
40		1,647,951,180	7,660,836,363	1,647,951,180	7,660,836,363
<b>50</b>		<b>1,808,137,173,338</b>	<b>783,958,044,858</b>	<b>1,808,137,173,338</b>	<b>783,958,044,858</b>
51		367,052,383,651	157,881,326,690	367,052,383,651	157,881,326,690
<b>60</b>		<b>1,441,084,789,687</b>	<b>626,076,718,168</b>	<b>1,441,084,789,687</b>	<b>626,076,718,168</b>



*[Handwritten signature]*  
 Phan Quoc Cong  
 Chief Executive Officer

Duong Quang Hai  
 Chief Accountant

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



Code		CURRENT YEAR VND	PREVIOUS YEAR VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1	<b>Net accounting profit before tax</b>	<b>1,808,137,173,338</b>	<b>783,958,044,858</b>
	<b>Adjustment for</b>		
2	- Depreciation and amortisation	10,666,061,229	13,081,995,990
3	- Provisions	(73,075,502)	-
4	- Gain/ loss from unrealised foreign exchange	328,522,572	(282,008,512)
5	- Gain/loss from investing activities	(41,778,483,109)	(27,599,227,728)
6	- Interest expense	40,854,224,015	26,095,469,068
8	<b>Operating profit before changes in working capital</b>	<b>1,818,134,422,543</b>	<b>795,254,273,676</b>
9	- Increase/Decrease in receivables	(112,428,736,441)	93,528,056,826
10	- Decrease/Decrease in inventories	2,415,097,987,796	(278,001,483,861)
11	- Increase/Decrease in payables	(31,229,911,178)	(63,382,428,521)
12	- Increase/Decrease in prepaid expenses	25,419,292,265	44,006,645,168
13	- Increase/decrease in trading securities	(1,156,656,920)	-
14	- Interest paid	(41,830,627,977)	(26,699,422,340)
15	- Corporate income tax paid	(571,696,912,871)	(299,093,569,195)
17	- Other payments on operating activities	(145,721,771)	(9,146,334,589)
20	<b>Net cash inflows from operating activities</b>	<b>3,500,163,135,446</b>	<b>256,465,737,164</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchases of fixed assets	(4,132,948,964)	(3,854,068,827)
23	Loans granted and term deposits placed at banks	(2,900,000,000,000)	(1,550,555,651,855)
24	Collection of loans and term deposit placed at banks	1,450,000,000,000	950,000,000,000
27	Interest received	49,730,760,535	28,638,482,622
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
30	<b>Net cash flows from investing activities</b>	<b>(1,404,402,188,429)</b>	<b>(575,771,238,060)</b>
33	Proceeds from borrowings	2,056,537,965,133	1,719,395,186,017
34	Repayments of borrowings	(3,364,464,013,833)	(1,895,766,980,410)
36	Dividends paid	(339,129,068,520)	(202,112,808,240)
40	<b>Net cash outflows used in financing activities</b>	<b>(1,647,055,117,220)</b>	<b>(378,484,602,633)</b>
50	Net decrease in cash and cash equivalents	448,705,829,797	(697,790,103,529)
60	<b>Cash and cash equivalents at beginning of period</b>	<b>375,842,755,972</b>	<b>876,388,191,066</b>
70	<b>Cash and cash equivalents at end of period</b>	<b>824,548,585,769</b>	<b>178,598,087,537</b>

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

*DQH*

Duong Quang Hai  
 Chief Accountant



*Phan Quoc Cong*  
 Phan Quoc Cong  
 Chief Executive Officer

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## 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 March 2026, the Company had 6,067 employees (as at 31 December 2025: 6,018).

As at 31 March 2026, 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 March 2026, the Company had 59 dependent accounting branches and 426 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 Statement of Financial Position as at the end of reporting period, the Statement of Profit or Loss 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.

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

On October 27, 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises, replacing Circular No. 200/2014/TT-BTC, effective for the fiscal year beginning on or after January 1, 2026. The Board of Directors has applied Circular 99 in preparing and presenting the Company's separate financial statements in accordance 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 Statement of Profit or Loss 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 Statement of Profit or Loss. 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 Statement of Financial Position 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 Statement of Profit or Loss.

### 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 Statement of Profit or Loss 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 Statement of Financial Position when the Company received the certificate of land use rights. Historical cost of land use rights includes all costs 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 Statement of Financial Position 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 Statement of Profit or Loss 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 Statement of Financial Position 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 Statement of Financial Position 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**

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 Statement of Profit or Loss.

### **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 Statement of Financial Position date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the Statement of Profit or Loss.

### **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 Statement of Financial Position 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 Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for interim financial reporting purposes.

## V. KEY EVENTS AND TRANSACTIONS

### 1. CASH AND CASH EQUIVALENTS

	31/03/2026	31/12/2025
Cash on hand	135,661,424,291	48,044,328,513
Cash at banks	283,847,056,966	319,822,038,198
<i>Vietnam Investment and Development Bank - Hoc Mon Branch</i>	<i>61,951,443,515</i>	<i>87,087,734,140</i>
<i>Vietnam Foreign Trade Bank - Ho Chi Minh Branch</i>	<i>47,856,380,807</i>	<i>38,563,427,311</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dak Nong Branch</i>	<i>36,278,137,833</i>	<i>20,067,704,071</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch Other Banks</i>	<i>31,212,443,688</i>	<i>9,380,774,897</i>
<i>Other banks</i>	<i>106,548,651,123</i>	<i>164,722,397,779</i>
Cash in transit (*)	3,634,625,060	7,976,389,261
Cash equivalents (**)	401,405,479,452	-
Orient Commercial Joint Stock Bank	200,000,000,000	-
<i>Southeast Asia Commercial Joint Stock Bank</i>	<i>100,000,000,000</i>	<i>-</i>
<i>Woori Bank</i>	<i>100,000,000,000</i>	<i>-</i>
<i>Interest on deposits is calculated provisionally according to the contract.</i>	<i>1,405,479,452</i>	<i>-</i>
<b>TOTAL</b>	<b><u>824,548,585,769</u></b>	<b><u>375,842,755,972</u></b>

(\*) The balance of cash accounts held at intermediary banks and the Company's wallet accounts at intermediary payment units.

(\*\*) As of March 31, 2026, cash equivalents include initial term deposits of no more than 3 months earning an interest rate of 4.75%/year.

## 2. FINANCIAL INVESTMENTS

	31/03/2026	31/12/2025
<b>a. Current financial investments</b>		
Term deposit (*)	3,345,120,664,398	1,898,010,664,395
<i>Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)</i>	1,150,000,000,000	650,000,000,000
<i>Vietnam International Joint Stock Commercial Bank (VIB)</i>	950,000,000,000	450,000,000,000
<i>Southeast Asia Joint Stock Commercial Bank (SeABank)</i>	600,000,000,000	300,000,000,000
<i>Viet Capital Joint Stock Commercial Bank (VietCapital Bank)</i>	350,000,000,000	250,000,000,000
<i>Orient Commercial Joint Stock Bank (OCB)</i>	100,000,000,000	150,000,000,000
<i>Military Commercial Joint Stock Bank (MB Bank)</i>	150,000,000,000	50,000,000,000
<i>Accrued interest on deposits as per contract</i>	45,120,664,398	48,010,664,395
<i>Becamex Bonds</i>	99,074,794,328	97,918,137,408
<b>TOTAL</b>	<b>3,444,195,458,726</b>	<b>1,995,928,801,803</b>

(\*) As at March 31, 2026, term deposits comprise bank deposits with original maturities from three months to less than one year, bearing interest rates ranging from 6.3% per annum to 8.5% per annum (as at December 31, 2025: from 5.8% per annum to 6.5% per annum).

### b. Non-current financial investments

The Company's subsidiaries	<b>706,780,000,000</b>	<b>706,780,000,000</b>
CAO Fashion Company Limited	211,000,000,000	211,000,000,000
PNJ Laboratory Company Limited	10,000,000,000	10,000,000,000
Customer Era Company Limited		
<i>Provision for loss of financial investments CAO (*)</i>	(14,220,000,000)	(14,220,000,000)
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>5,930,000,000</b>
Ngoi Ban Vàng Joint Stock Company	3,980,000,000	3,980,000,000
FLVN Joint Stock Company	1,950,000,000	1,950,000,000
Dong A Joint Stock (EAB)	395,271,613,400	395,271,613,400
<i>Provision for long-term investments (EAB) (**)</i>	(395,271,613,400)	(395,271,613,400)
<b>TOTAL</b>	<b>712,710,000,000</b>	<b>712,710,000,000</b>

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 February 28, 2026, pursuant to Board of Directors Resolution No. 106/2026/NQ-HĐQT-CTY, the Company approved the capital contribution to establish An Tin Asset Solutions Joint Stock Company with an expected capital contribution ratio of 65%. At the time of preparing the financial statements, the Company had not yet made this capital contribution; therefore, the corresponding financial investment was not recorded in the financial statements.

(\*\*) 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:

<b>Transactions</b>	<b>Purchasing in Q1.2026</b>	<b>Selling in Q1.2026</b>
<b>1. CAF</b>		
Sale of goods	-	62,714,449,411
Purchase of goods	54,689,429,192	
Services	-	7,872,759,154
Others	-	1,371,036,839
<b>2. PNJL</b>		
Services	2,112,953,711	-
<b>3. PNJP</b>		
Sale of goods	-	3,870,628,238,945
Purchase of goods	4,495,546,999,154	-
Services	-	1,703,727,273
<b>TOTAL</b>	<b>4,552,349,382,057</b>	<b>3,944,290,211,622</b>

❖ The outstanding balances due from and due to related parties as at 31/03/2026 as follows:

Related parties	Relationship	Transactions	Receivable (Payables)
<b>1. RECEIVABLES</b>			<b>525,929,930,365</b>
<b>1.1 Trade Receivables</b>			<b>487,047,184,687</b>
PNJP	Subsidiary	Receivables	325,478,251,332
CAF	Subsidiary	Receivables	161,568,933,355
<b>1.2 Other Receivables</b>			<b>38,882,745,678</b>
CAF	Subsidiary	Receivables	38,882,745,678
<b>2. PAYABLES</b>			<b>(665,645,000)</b>
<b>2.2 Other Payables</b>			<b>(665,645,000)</b>
PNJL	Subsidiary	Service	(665,645,000)
<b>3. TRADE RECEIVABLES</b>			
		<b>31/03/2026</b>	<b>31/12/2025</b>
Aeon Ha Noi		-	3,980,976,072
Aeon Hai Phong		-	4,044,450,624
Aeon Binh Tan		-	6,267,603,645
Aeon Tan Phu		-	9,631,090,640
Aeon Binh Duong		-	10,020,588,727
DayOne Joint Stock Company		1,105,953,000	294,341,000
Giao Hang Tiet Kiem JSC		1,963,825,474	1,587,473,240
Aeon Hue		2,255,719,703	1,785,986,752
Anheuser-Busch Inbev Vietnam Brewery Co., Ltd		2,784,006,135	-
Shopee Company Limited		2,893,259,106	1,434,548,856
CAF		161,568,933,355	129,603,132,046
PNJP		325,478,251,332	254,311,764,714
Other		3,163,970,126	4,660,277,696
<b>Total</b>		<b>501,213,918,231</b>	<b>427,622,234,012</b>

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

**4. ADVANCES TO SUPPLIERS**

	31/03/2026	31/12/2025
Ti Ta Market Research One Member Co., Ltd	-	1,081,080,000
Nha Be Trading JSC	-	2,290,661,208
Hang Xanh Automobile Services JSC	1,435,000,000	-
Kim Chi Vietnam Co., Ltd	1,499,904,000	1,499,904,000
Nhan Doanh communications Co., Ltd.	1,666,578,943	-
Fixx Systems	1,739,638,951	1,739,638,951
Phuoc Thinh Thanh Design and Construction Co., Ltd	3,542,978,195	2,940,985,312
Others	13,727,742,588	15,686,893,535
<b>TOTAL</b>	<b>23,611,842,677</b>	<b>25,239,163,006</b>

## 5. OTHER RECEIVABLES

	31/03/2026	31/12/2025
<b>a. Short-term</b>		
Aeonmall Ha Dong	1,276,272,401	-
Nguyen Nhat Truong	1,639,898,225	-
Advances to employees	3,442,530,663	2,595,521,896
Aeon Hai Phong	3,890,615,173	-
Hoang Gia Ngoc	4,009,596,154	4,009,596,154
Aeon- Ha Dong 2 branch	4,047,489,952	-
Aeon Ha Noi	4,704,790,281	-
Aeon Binh Tan	5,425,035,797	-
Trinh Son Nhut	6,469,723,920	6,469,723,920
Aeon Binh Duong	12,943,850,533	-
CAF	38,882,745,678	33,568,930,044
Others	23,204,064,315	22,860,676,511
<b>TOTAL</b>	<b>109,936,613,092</b>	<b>69,504,448,525</b>
<b>b. Long-term</b>		
Long term deposit for renting stores	115,187,928,336	115,351,322,309
<b>TOTAL</b>	<b>115,187,928,336</b>	<b>115,351,322,309</b>

## 6. PROVISION FOR BAD DEBTS

Changes in provisions during the year:

<b>Opening balance</b>	<b>(31,711,984,021)</b>
Increase	-
<b>Closing balance</b>	<b>(31,111,984,021)</b>

## 7. INVENTORIES

	31/03/2026	31/12/2025
Goods in transit	75,572,967,047	115,983,077,465
Raw materials	1,472,909,364,177	4,037,412,588,584
Tools and supplies	30,863,532,282	31,492,829,200
Finished goods	6,546,512,034,353	6,360,715,340,912
Merchandise goods	3,207,992,498,800	3,203,344,548,294
<b>TOTAL</b>	<b>11,333,850,396,659</b>	<b>13,748,948,384,455</b>

Inventories with a carrying value of VND 3,661,000,000,000 were pledged as collateral for short-term borrowings from commercial banks (Note 12).

## 8. PREPAID EXPENSES

### a. SHORT-TERM:

	31/03/2026	31/12/2025
Counters	5,125,295,271	3,903,030,056
Tools and instruments	3,658,632,474	5,809,722,000
Repairs and maintenance	3,256,078,691	4,008,132,582
Information and technology expenses	14,307,701,235	18,575,041,842
Operating leases	42,515,045,779	50,898,041,703
Other prepaid expenses	8,891,437,981	3,455,106,823
<b>TOTAL</b>	<b>77,754,191,431</b>	<b>86,649,075,006</b>

### b. LONG-TERM:

Counters	22,439,671,820	26,320,119,752
Tools and instruments	26,132,028,362	32,342,853,443
Operating leases	2,599,597,221	2,876,222,220
Repairs and maintenance	54,286,032,567	60,384,986,469
Information and technology expenses	608,127,672	725,645,514
Other prepaid expenses	1,422,139,097	1,362,178,031
<b>TOTAL</b>	<b>107,487,596,739</b>	<b>124,012,005,429</b>

## 9. TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE

### Q1.2026

	As at 31/12/2025	Amounts receivable / payable during the period	Amounts actually paid / offset during the period	As at 31/03/2026
<b>a. Receivables</b>				
Import VAT	-	76,353,451,234	76,353,451,234	
Deductible VAT	234,579,085	7,440,413,828	7,227,676,729	447,316,184
Import and Export Tax	-	2,538,433,043	2,538,433,043	
Personal Income Tax	-	-	-	
<b>TOTAL</b>	<b>234,579,085</b>	<b>86,332,298,105</b>	<b>86,119,561,006</b>	<b>447,316,184</b>
<b>b. Payables</b>				
VAT	92,277,008,843	448,402,263,432	392,606,747,501	148,072,524,774
Corporate Income Tax	565,221,289,668	367,052,383,651	571,696,912,871	360,576,760,448
Personal Income Tax	61,888,588,959	135,875,124,409	163,966,449,017	33,797,264,351
Other Taxes	4,558,832,635	4,843,383,481	4,843,383,481	4,558,832,635
<b>TOTAL</b>	<b>723,945,720,105</b>	<b>956,173,154,973</b>	<b>1,133,113,492,870</b>	<b>547,005,382,208</b>

**10. FIXED ASSETS**

**a. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>I. Historical cost</b>					
1. Opening balance	158,835,806,714	95,021,457,262	53,806,279,398	121,747,174,956	429,410,718,330
2. Addition during the period	13,325,000,000	580,304,632		1,977,644,332	15,882,948,964
3. Decrease during the period		78,961,000		143,715,000	222,676,000
4. Closing balance	172,160,806,714	95,522,800,894	53,806,279,398	123,581,104,288	445,070,991,294
In which:					
Fully depreciated	9,160,477,704	50,467,476,510	22,539,802,162	63,485,089,064	145,652,845,440
<b>II. Depreciation:</b>					
1. Opening balance	90,680,133,647	74,707,897,158	35,031,768,645	97,312,137,267	297,731,936,717
2. Addition during the period	1,947,359,525	2,425,977,857	991,033,927	2,988,319,872	8,352,691,181
3. Decrease during the period		78,961,000		112,435,278	191,396,278
4. Closing balance	92,627,493,172	77,054,914,015	36,022,802,572	100,188,021,861	305,893,231,620
<b>III. Net book value</b>					
1. Opening balance	68,155,673,067	20,313,560,104	18,774,510,753	24,435,037,689	131,678,781,613
2. Closing balance	79,533,313,542	18,467,886,879	17,783,476,826	23,393,082,427	139,177,759,674

**b. INTANGIBLE FIXED ASSETS**

	Land use rights	Software	Total
<b>I. Historical cost</b>			
1. Opening balance	582,958,371,168	148,345,324,976	<b>731,303,696,144</b>
2. Addition during the period	51,250,000,000	-	51,250,000,000
3. Decrease during the period	-	156,034,613	156,034,613
4. Closing balance	<u>634,208,371,168</u>	<u>148,189,290,363</u>	<b><u>782,397,661,531</u></b>
In which			
Fully amortised	-	59,336,188,604	<b>59,336,188,604</b>
<b>II. Amortisation</b>			
1. Opening balance	-	113,237,297,234	<b>113,237,297,234</b>
2. Addition during the period	-	2,313,370,048	2,313,370,048
3. Decrease during the period	-	156,034,613	<b>156,034,613</b>
4. Closing balance	<u>-</u>	<u>115,394,632,669</u>	<b><u>115,394,632,669</u></b>
<b>III. Net book value</b>			
1. Opening balance	<u>582,958,371,168</u>	<u>35,108,027,742</u>	<b><u>618,066,398,910</u></b>
2. Closing balance	<u>634,208,371,168</u>	<u>32,794,657,694</u>	<b><u>667,003,028,862</u></b>

**11. CONSTRUCTION IN PROCESS**

	31/03/2026	31/12/2025
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	4,309,234,850
<b>Total</b>	<b><u>30,447,002,100</u></b>	<b><u>93,447,002,100</u></b>

**12. TRADE PAYABLES**

	<b>31/03/2026</b>	<b>31/12/2025</b>
GuangZhou Arts Jewellery CO.,Ltd	-	3,923,215,724
Tran Van Ngan	-	4,917,000,000
Kobayashi Vina Corporation	90,056,663	4,134,359,427
KT Trading and Service Co., Ltd.	680,875,567	1,543,779,459
Chau Duong Manufacturing Co., Ltd.	759,642,840	2,340,948,762
Yuto Packaging Technology Co., Ltd.	2,163,340,402	1,301,395,658
KGK Diamond Co., Ltd	2,522,475,576	9,388,440,145
Forte Jewellery (Hong Kong)	3,109,803,353	7,979,520,686
Renovacloud Vietnam Co., Ltd.	3,271,200,947	2,627,896,268
Pr Vietnam Co., Ltd.	3,464,640,000	8,474,979,780
Kim Ngoc Chau Gold and Jewelry Co., Ltd.	7,809,237,000	16,728,522,000
Yasho Diam (Hong Kong) Limited	8,571,079,705	9,923,156,589
Viva Collection	8,915,792,303	4,464,820,132
Jewel Star Diamond Co, Ltd	10,100,674,766	7,880,660,863
Diarough (Hong Kong) Ltd	17,421,712,271	11,896,809,852
Shine Jewels	34,865,854,163	34,273,965,631
Fineese Impex Ltd	38,078,448,117	44,798,010,846
Others	79,227,159,072	126,236,038,246
<b>TOTAL</b>	<b><u>221,051,992,745</u></b>	<b><u>302,833,520,068</u></b>

**13. PAYING DIVIDENDS AND PROFITS**

<b>Opening balance</b>	<b>9,671,541,217</b>
Dividends payable during the year	341,149,107,000
Dividends paid in cash during the year	339,129,068,520
<b>Closing balance</b>	<b><u>11,691,579,697</u></b>

**14. LOANS AND FINANCIAL LEASING DEBTS**

	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>A. Short term</b>		
Loan from commercial banks	2,442,902,265,997	3,750,828,314,697
<b>TOTAL</b>	<b><u>2,442,902,265,997</u></b>	<b><u>3,750,828,314,697</u></b>

Details of short-term bank loans for 03 months of 2026 are as follows:

<b>BANK</b>	<b>31/12/2025</b>	<b>INCREASE</b>	<b>DECREASE</b>	<b>31/03/2026</b>
<b>Short-term loans VND</b>	<b>3,750,828,314,697</b>	<b>2,056,537,965,133</b>	<b>3,364,464,013,833</b>	<b>2,442,902,265,997</b>
Woori Bank Vietnam Limited	161,000,000,000	161,000,000,000	161,000,000,000	161,000,000,000
KEB Hana Bank – Ho Chi Minh branch	180,000,000,000	-	-	180,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	409,968,172,087	678,064,519,275	1,000,000,000,000	88,032,691,362
Asia Commercial Joint Stock Bank (ACB)	499,860,142,610	-	42,015,343,635	457,844,798,975
Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch	1,000,000,000,000	-	91,676,492,429	908,323,507,571
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	1,500,000,000,000	1,217,473,445,858	2,069,772,177,769	647,701,268,089
<b>TOTAL</b>	<b>3,750,828,314,697</b>	<b>2,056,537,965,133</b>	<b>3,364,464,013,833</b>	<b>2,442,902,265,997</b>



Balances of short term loans as follows:

<b>BANK</b>	<b>Amount</b>	<b>Maturity date</b>	<b>Interest (per annum)</b>	<b>Collateral</b>
<b>Short-term loans VND</b>	<b>2,442,902,265,997</b>			
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	88,032,691,362	04/05/2026	6.5%	Inventories
Woori Bank Vietnam Limited	161,000,000,000	19/06/2026	6.1%	Inventories
KEB Hana Bank – Ho Chi Minh branch	180,000,000,000	26/05/2026	4.3%	Unsecured
Asia Commercial Joint Stock Bank (ACB)	457,844,798,975	17/05/2026	5.5%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	647,701,268,089	28/06/2026	6.6%	Inventories
Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch	908,323,507,571	09/05/2026	4.9%	Inventories
<b>TOTAL</b>	<b>2,442,902,265,997</b>			

**15. EXPENSES PAYABLES**

	<b>31/03/2026</b>	<b>31/12/2025</b>
Interest	2,649,820,742	3,626,224,704
Advertising expenses payable	50,417,435,450	91,210,728,842
Performance-based salary	115,186,662,112	155,000,000,000
Others	22,860,750,946	51,381,629,812
<b>TOTAL</b>	<b>191,114,669,250</b>	<b>301,218,583,358</b>

**16. OTHER PAYABLES**

	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>a. Short-term</b>		
Company union	3,399,348,900	3,049,998,230
Payables on behalf of employees	5,116,408,241	3,750,029,173
Board of Directors' Fund	29,251,124,585	38,739,750,036
Others	24,248,607,012	22,281,751,027
<b>TOTAL</b>	<b>62,015,488,738</b>	<b>67,821,528,466</b>
<b>b. Long-term</b>		
Receiving deposits for leasing premises	1,715,384,000	1,715,384,000
<b>TOTAL</b>	<b>1,715,384,000</b>	<b>1,715,384,000</b>

**17. OWNER'S EQUITY**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>As at 01/01/2025</b>	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	2,805,236,061,496	10,759,191,200,872
Capital increase	32,438,900,000	32,384,900,000	-	-	-	64,823,800,000
Net profit for the year	-	-	-	-	2,680,032,122,809	2,680,032,122,809
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 BOD and Executive Management Fund	-	-	-	-	(50,000,000,000)	(50,000,000,000)
<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>3,766,387,750,305</b>	<b>12,630,332,689,681</b>
Net profit for the year	-	-	-	-	1,441,084,789,687	1,441,084,789,687
Dividends declared (*)	-	-	-	-	(341,149,107,000)	(341,149,107,000)
<b>As at 31/03/2026</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>4,866,323,432,992</b>	<b>13,730,268,372,368</b>

**Notes:**

(\*) On January 28, 2026, PNJ paid the first interim dividend for 2025, at a rate of 10% of the par value.

On April 24, 2026: The last registration date to receive rights for the issuance of shares to increase charter capital from owners' equity, with an execution ratio of 2:1 (shareholders owning 02 shares will receive 01 additional new share). Expected number of shares to be issued: 170,574,553 shares.

## 18. REVENUE

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

	Q1.2026	Q1.2025
<b>Gross revenue, in which</b>	19,587,039,971,067	9,833,427,661,687
_Sales of gold, silver and jewelry	19,544,155,118,015	9,800,034,088,942
_Others	23,612,787,094	13,971,813,580
_Provide services	19,272,065,958	19,421,759,165
Sales returned	(121,554,301,196)	(123,468,611,879)
<b>Net revenue, of which</b>	<b>19,465,485,669,871</b>	<b>9,709,959,049,808</b>
_Sales of gold, silver and jewelry	19,422,600,816,819	9,676,565,477,063
_Others	23,612,787,094	13,971,813,580
_Provide services	19,272,065,958	19,421,759,165

### b. Financial income

	Q1.2026	Q1.2025
Interest income	41,778,483,109	25,059,598,544
Gain from foreign exchange	2,263,243,657	8,076,793,671
<b>Others</b>	6,467,756,881	2,548,582,707
<b>TOTAL</b>	<b>50,509,483,647</b>	<b>35,684,974,922</b>

## 19. COST OF GOODS SOLD AND SERVICES RENDERED

	Q1.2026	Q1.2025
Cost of gold, silver and jewelry	16,138,075,204,765	7,780,154,734,858
Others	20,044,423,422	10,282,233,507
<b>TOTAL</b>	<b>16,158,119,628,187</b>	<b>7,790,436,968,365</b>

## 20. FINANCIAL EXPENSES

	Q1.2026	Q1.2025
Interest expense	40,854,224,015	26,095,469,068
Others	2,877,404,031	4,972,216,223
Loss from foreign exchange	1,382,267,882	2,620,533,842
<b>TOTAL</b>	<b>45,113,895,928</b>	<b>33,688,219,133</b>

## 21. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE

	Q1.2026	Q1.2025
Labor costs	1,073,148,010,339	703,375,679,993
Raw materials	18,969,823,331	19,029,182,925
Tools and instruments	25,716,149,548	35,634,225,886
Depreciation and amortisation	10,666,339,458	13,081,995,988
Expenses for external services	278,122,721,162	284,485,216,752
Other expenses	99,649,363,407	89,615,327,193
<b>Total</b>	<b>1,506,272,407,245</b>	<b>1,145,221,628,737</b>

## 22. 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 Statement of Profit or Loss 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:

	Q1.2026	Q1.2025
<b>Profit before tax</b>	<b>1,808,137,173,338</b>	<b>783,958,044,858</b>
<i>Adjustments:</i>		
<i>Non-deductible expenses</i>	8,393,686,376	5,448,588,589
<b>Estimated current taxable profit</b>	<b>1,816,530,859,714</b>	<b>789,406,633,447</b>
Corporate income tax rate	20%	20%
<b>Estimated current CIT</b>	<b>367,052,383,651</b>	<b>157,881,326,690</b>

## 23. OFF STATEMENT OF FINANCIAL POSITION ITEM

(a) Leasing: The Company leases outlets under operating lease arrangements. Future rental amounts due under such operating leases after 31 March 2026 were as follows:

	31/03/2026	31/12/2025
Within next year	358,135,178,871	414,895,715,440
From 1 to 5 years	1,017,285,237,902	1,065,851,334,175
Over 5 years	374,114,798,786	368,721,116,651
	<b>1,749,535,215,558</b>	<b>1,849,468,166,266</b>

(b) Foreign currencies:

	31/03/2026	31/12/2025
USD	59,482	79,512
GBP	1,625	1,625
AUD	333	338
EUR	421	424
Gold taels (mace)	1,929	1,781



## 24. 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 2025 and 31 March 2026.

#### *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 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 12).

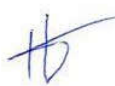
The Company did not hold any collateral at 31 December 2025 and 31 March 2026.

**25. COMPARATIVE INFORMATION**

Some comparative information below has been re-presented to conform to the financial reporting format as per Circular 99. The comparison table of data presented in the previous year, before and after reclassification, is as follows:


**Financial statement**


Items	31/12/2025	Reclassification amount	31/12/2025
	According to previous reports		After Reclassification
	VND	VND	VND
<b>ASSETS</b>			
Investments held to maturity	1,850,000,000,000	48,010,664,395	1,898,010,664,395
Other short-term receivables	117,515,112,920	(48,010,664,395)	69,504,448,525
<b>TOTAL</b>	<b>1,967,515,112,920</b>		<b>1,967,515,112,920</b>
<b>FUNDING</b>			
Dividends and profits payable	-	9,671,541,217	9,671,541,217
Other short-term payables	77,493,069,683	(9,671,541,217)	67,821,528,466
<b>TOTAL</b>	<b>77,493,069,683</b>		<b>77,493,069,683</b>

  
Ho Ngoc Hai

Preparer

29<sup>th</sup> April 2026

  
Duong Quang Hai  
Chief Accountant

  
Phan Quoc Cong  
Chief Executive Officer

