



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

Consolidated Financial Statements Q1.2026

31 March 2026

PHU NHUAN JEWELRY JOINT STOCK COMPANY

Consolidated Financial Statement Q1.2026

31 March 2026

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PHU NHUAN JEWELRY JOINT STOCK COMPANY

General Information

COMPANY

Phu Nhuan Jewelry Joint Stock Company (the "Company") was incorporated in Vietnam, under the Business Registration Certificate No. 0300521758 issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004, and amended 40th on 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, Ward Duc Nhuan, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Mrs Cao Thi Ngoc Dung	Chairman
Mr Le Tri Thong	Vice Chairman
Mrs Tran Phuong Ngoc Thao	Vice Chairman
Mrs Dang Thi Lai	Member
Mr Dang Hai Anh	Member (to 22/04/2026)
Mr Dao Trung Kien	Member
Mr Le Quang Phuc	Member (to 22/04/2026)
Mr Nguyen Tuan Hai	Member
Mrs Tieu Yen Trinh	Member
Mr Phan Quoc Cong	Member (from 22/04/2026)
Mr Mai Huu Tin	Member (from 22/04/2026)

AUDIT COMMITTEE

Mr Nguyen Tuan Hai	Chairman
Mr Le Quang Phuc	Member (to 22/04/2026)
Mrs Dang Thi Lai	Member
Mrs Tran Phuong Ngoc Thao	Member (from 23/04/2026)
Mr Nguyen Anh Tuan	Head of Internal Audit Department

BOARD OF MANAGEMENT

Mr Phan Quoc Cong	Chief Executive Officer (From 03/04/2026)
Mr Le Tri Thong	Chief Executive Officer Cum managing and operating the 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 Operation Officer
Mr Dang Hai Anh	Chief Information Technology Officer
Mr Nguyen Khoa Hong Thanh	Chief Marketing Officer
Mr Nguyen Ngoc Van Quan	Chief Supply 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

VND

No	ASSETS	Note	31/03/2026	31/12/2025
100	CURRENT ASSETS		18,163,447,994,797	18,614,031,193,890
110	Cash and cash equivalents	1	923,543,256,525	522,302,784,849
111	Cash		494,094,441,452	438,425,257,031
112	Cash equivalents		429,448,815,073	83,877,527,818
120	Short-term financial investment	2a	3,586,408,376,030	2,063,956,182,097
121	Trading securities		99,074,794,328	97,918,137,408
123	Held to maturity investments		3,487,333,581,702	1,966,038,044,689
130	Short-term receivables		147,751,795,669	97,062,082,724
131	Short-term trade accounts receivable	3	70,317,151,861	48,760,415,990
132	Short-term advances to suppliers	4	31,524,838,891	38,085,152,243
135	Other short-term receivables	5a	77,663,271,162	41,762,931,855
136	Provision for short-term doubtful debts	6	(31,918,617,346)	(31,918,617,346)
137	Shortage of assets awaiting resolution		165,151,101	372,199,982
140	Inventories		13,419,012,225,443	15,835,334,529,837
141	Inventories	7	13,461,111,273,984	15,881,309,718,303
142	Provision for devaluation of inventories		(42,099,048,541)	(45,975,188,466)
160	Other current assets		86,732,341,130	95,375,614,383
161	Short-term prepayments	8a	86,102,687,044	94,862,372,660
162	Value added tax deductibles	13a	447,316,184	234,579,085
163	Taxes and other receivables from the State		11,499,299	106,008,324
165	Other current assets		170,838,603	172,654,314
200	NON-CURRENT ASSETS		1,529,337,560,992	1,549,599,053,151
210	Long-term receivable		120,511,022,383	121,168,536,356
215	Other long-term receivables	5b	120,511,022,383	121,168,536,356
220	Fixed assets		914,701,489,275	855,770,473,476
221	Tangible fixed assets	9a	246,222,148,323	236,245,161,003
222	- Cost		870,508,552,693	845,032,678,156
223	- Accumulated depreciation		(624,286,404,370)	(608,787,517,153)
227	Intangible fixed assets	9b	668,479,340,952	619,525,312,473
228	- Cost		786,221,455,940	734,945,157,553
229	- Accumulated amortization		(117,742,114,988)	(115,419,845,080)
250	Long-term asset in progress		32,356,660,034	94,707,660,034
252	Construction in progress	10	32,356,660,034	94,707,660,034
260	Long-term investments	2b	5,930,000,000	5,930,000,000
263	Investments in other entities		401,201,613,400	401,201,613,400
264	Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
270	Other long-term assets		455,838,389,300	472,022,383,285
271	Long-term prepayments	8b	128,252,539,946	144,500,376,660
272	Deferred tax assets		327,585,849,354	327,522,006,625
280	TOTAL ASSETS		19,692,785,555,789	20,163,630,247,041

VND

RESOURCES	Note	31/03/2026	31/12/2025
300 LIABILITIES		5,291,615,882,033	6,888,716,787,629
310 Current liabilities		5,277,290,943,535	6,874,318,773,629
311 Short-term trade accounts payable	11	281,696,553,533	333,861,329,514
312 Short-term advances from customers		142,718,937,533	182,492,529,057
313 Dividends and profit payable	12	11,691,579,697	9,671,541,217
314 Taxes and amounts payable to the State budget	13b	592,358,238,712	777,717,691,575
315 Payables to employees		692,988,649,300	569,308,694,234
316 Short-term accrued expenses	14	206,153,613,745	321,827,090,456
320 Other short-term payables	15a	93,657,157,854	93,503,894,035
321 Short-term loans	16	2,893,621,845,273	4,223,385,635,653
322 Provision for short-term liabilities		26,574,672,229	26,574,672,229
323 Bonus and welfare fund		335,829,695,659	335,975,695,659
330 Non-current liabilities		14,324,938,498	14,398,014,000
338 Other long-term payables	15b	1,715,384,000	1,715,384,000
343 Provision for long-term liabilities		12,609,554,498	12,682,630,000
400 OWNERS' EQUITY	17	14,401,169,673,756	13,274,913,459,412
411 Owner's contributed capital		3,413,186,660,000	3,413,186,660,000
411a Ordinary shares carrying voting rights		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 Retained earnings		5,537,224,734,380	4,410,968,520,036
420a - Retained earnings/(losses) accumulated to the prior year end		4,069,819,413,036	1,582,471,057,146
420b - Retained earnings/(losses) of the current year		1,467,405,321,344	2,828,497,462,890
TOTAL RESOURCES		19,692,785,555,789	20,163,630,247,041

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Ho Ngoc Hai
 Preparer
 29th April 2026

Duong Quang Hai

Duong Quang Hai
 Chief Accountant



Phan Quoc Cong
 Chief Executive Officer

PHU NHUAN JEWELRY JOINT STOCK COMPANY
Consolidated Statement of Profit or Loss
Q1 - ended 31/03/2026

Form B02-DN/HN
(Attached to Circular No. 99/2025/TT- BTC
dated 27/10/2025 issued by the Minister of Finance)

VND

No	ITEMS	Note	Q1.2026	Q1.2025	YTD 2026	YTD 2025
01	Revenue from sales of goods and services rendered	18.1	17,366,657,543,714	9,759,650,683,046	17,366,657,543,714	9,759,650,683,046
02	Deductions		121,426,544,426	124,554,268,544	121,426,544,426	124,554,268,544
10	Net revenue from sales of goods and services rendered		17,245,230,999,288	9,635,096,414,502	17,245,230,999,288	9,635,096,414,502
11	Cost of sales	19	13,804,325,099,087	7,586,766,309,432	13,804,325,099,087	7,586,766,309,432
20	Gross profit from sale of goods and services rendered		3,440,905,900,201	2,048,330,105,070	3,440,905,900,201	2,048,330,105,070
22	Financial income	18.2	52,416,783,827	37,651,295,970	52,416,783,827	37,651,295,970
23	Financial expenses	20	55,085,199,262	37,041,222,735	55,085,199,262	37,041,222,735
24	- <i>In which: Interest expense</i>		50,571,525,907	28,848,391,611	50,571,525,907	28,848,391,611
25	Selling expenses	21	1,352,019,120,210	1,005,693,098,938	1,352,019,120,210	1,005,693,098,938
26	General and administrative expenses	21	222,121,791,475	193,730,064,073	222,121,791,475	193,730,064,073
30	Operating profit		1,864,096,573,081	849,517,015,294	1,864,096,573,081	849,517,015,294
31	Other income		3,581,632,251	5,101,406,769	3,581,632,251	5,101,406,769
32	Other expenses		2,867,586,261	381,163,358	2,867,586,261	381,163,358
40	Net other income		714,045,990	4,720,243,411	714,045,990	4,720,243,411
50	Accounting profit before tax		1,864,810,619,071	854,237,258,705	1,864,810,619,071	854,237,258,705
51	Current corporate income tax expense	22	397,469,140,456	176,173,197,786	397,469,140,456	176,173,197,786
52	Deferred corporate tax income		(63,842,729)	336,142,794	(63,842,729)	336,142,794
60	Net profit after corporate income tax		1,467,405,321,344	677,727,918,125	1,467,405,321,344	677,727,918,125
70	Basic earnings per share		4,017	1,854	4,017	1,854



Phan Quoc Cong
Chief Executive Officer



Duong Quang Hai
Chief Accountant



Ho Ngoc Hai
Preparer
29th April 2026

VND

Code	ITEMS	CURRENT YEAR	PREVIOUS YEAR
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Net accounting profit before tax	1,864,810,619,071	854,237,258,705
	Adjustment for		
2	- Depreciation and amortisation	18,518,277,954	22,196,706,619
3	- Provisions	(3,949,215,427)	(903,692,717)
4	- Unrealised foreign exchange losses/gains	(2,187,343)	(1,061,047,483)
5	- Profits/Losses from investing activities	(42,831,359,789)	(28,318,857,249)
6	- Interest expense	50,571,525,907	28,848,391,611
8	Operating profit	1,887,117,660,373	874,998,759,486
9	- Increase/ Decrease in receivables	(49,803,118,650)	94,192,407,236
10	- Increase/ Decrease in inventories	2,420,198,444,319	(631,191,559,344)
11	- Increase/ Decrease in payables	(59,653,053,842)	(207,454,890,349)
12	- Increase/ Decrease in prepaid expenses	24,972,122,330	41,216,236,449
	- Increase/ Decrease in securities held for trading	(1,156,656,920)	-
14	- Interest paid	(51,487,757,778)	(28,319,619,183)
15	- Corporate income tax paid	(611,849,044,775)	(368,459,435,459)
17	- Other payments on operating activities	(544,993,906)	(10,171,748,882)
20	Net cash flows from operating activities	3,557,793,601,151	(235,189,850,046)
II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchases of fixed assets	(14,779,883,537)	(3,854,068,827)
23	Loans granted and purchase of debt instruments	(2,994,000,000,000)	(1,550,555,651,855)
24	Collection of loans and proceeds from sale of debt instruments	1,470,000,000,000	950,000,000,000
27	Interest received, dividends and profits received	50,783,637,215	29,358,112,143
30	Net cash flows from investing activities	(1,487,996,246,322)	(575,051,608,539)

III CASH FLOWS FROM FINANCING ACTIVITIES		
33	Proceeds from borrowings	2,509,869,140,915 2,183,431,447,192
34	Repayment of borrowings	(3,839,632,931,295) (2,036,940,876,648)
36	Dividends paid	(339,129,068,520) (202,112,808,240)
40	Net cash flows from financing activities	(1,668,892,858,900) (55,622,237,696)
50	Net decrease in cash and cash equivalents	400,904,495,929 (865,863,696,281)
60	Cash and cash equivalents at beginning of period	522,302,784,849 1,122,712,392,130
61	Effect of foreign exchange differences	335,975,747 -
70	Cash and cash equivalents at the end of period	923,543,256,525 256,848,695,849

Handwritten signature of Ho Ngoc Hai

Ho Ngoc Hai
 Preparer
 29th April 2026

Handwritten signature of Duong Quang Hai

Duong Quang Hai
 Chief Accountant



Handwritten signature of Phan Quoc Cong

Phan Quoc Cong
 Chief Executive Officer

12/04/2026

I. CORPORATE INFORMATION

Operating industry and principal activities

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

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

The number of employees as of 31 March 2026 was 8,160 (as at 31 December 2025: 8,164).

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

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

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

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

II. BASIS OF PREPARATION

2.1 Applied accounting standards and system

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in VND.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period of Q1.2026 ended 31 March 2026.

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

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and notes*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the corporate accounting regime to replace Circular No. 200/2014/TT-BTC, effective for financial years beginning on or after 1 January 2026. The Management has applied Circular 99 in the preparation and presentation of the Group's consolidated financial statements in accordance with prevailing regulations.

In addition to the continued application of Vietnamese Accounting Standard No. 10 – The Effects of Changes in Foreign Exchange Rates ("VAS 10"), as in prior years, the Group complies with Circular No. 99/2025/TT-BTC, which prescribes the recognition, measurement, and treatment of foreign exchange differences in enterprises, issued by the Ministry of Finance on 27 October 2025.

In accordance with Circular 99, at the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into VND at the average transfer buying and selling exchange rates of the commercial bank where the Group maintains its accounts.

3.2 *Cash and cash equivalents*

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

3.3 *Receivables*

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

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

3.4 *Inventories*

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

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

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

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



on the normal operating capacity on a weighted average basis.

Inventory provision

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

3.5 Fixed assets

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

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

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

Land use rights

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

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

3.6 Depreciation and amortization

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

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

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

3.7 Borrowing costs

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

3.8 Prepaid expenses

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

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

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

3.9 Investments in associates

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

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

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

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

3.10 Investments in securities and other investments

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

3.11 Payables and accruals

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

3.12 Provisions

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

3.13 Treasury shares

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

3.14 Appropriation of profit

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

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

▶ Investment and development funds

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

▶ Bonus and welfare funds

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

▶ Board of Directors and Board of Management operation fund

▶ Board of Directors and Key Executives Bonus Fund

3.15 Earnings per share

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

3.16 Revenue recognition

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

Sale of goods

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

Services rendered

Revenue is recognized when the service has been rendered.

Interest

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

Dividends

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

3.17 Taxation

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

Current income tax

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

Deferred income tax

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



IV. EVENTS AND SIGNIFICANT TRANSACTIONS

1. CASH AND CASH EQUIVALENTS

	31/03/2026	31/12/2025
Cash on hand	137,584,955,526	49,209,456,930
Demand deposits at banks	352,874,860,866	381,050,303,840
<i>Bank for Investment and Development of Vietnam (BIDV) – Hoc Mon Branch</i>	61,951,443,515	87,087,734,140
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch</i>	47,856,380,807	38,563,427,311
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Dak Nong Branch</i>	36,278,137,833	20,067,704,071
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh City Branch</i>	31,212,443,688	9,380,774,897
<i>Other banks</i>	175,576,455,023	225,950,663,421
Cash in transit (*)	3,634,625,060	8,165,496,261
Cash equivalents (**)	429,448,815,073	83,877,527,818
<i>Orient Commercial Joint Stock Bank (OCB)</i>	200,000,000,000	-
<i>Southeast Asia Commercial Joint Stock Bank (SeABank)</i>	100,000,000,000	-
<i>Woori Bank Vietnam Limited</i>	100,000,000,000	-
<i>Vietnam International Commercial Joint Stock Bank (VIB)</i>	20,000,000,000	63,100,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)</i>	8,000,000,000	20,500,000,000
<i>Accrued interest on deposits in accordance with contracts</i>	1,448,815,073	277,527,818
TOTAL	923,543,256,525	522,302,784,849

(*) Balance of funds held in intermediary banks and the Group's e-wallet accounts with payment intermediaries.

(**) As at March 31, 2026, cash equivalents comprise time deposits with original maturities of not more than three months, bearing interest at 4.75% per annum (as at December 31, 2025: from 4.60% to 4.75% per annum).

2. FINANCIAL INVESTMENTS

	31/03/2026	31/12/2025
a. Short term		
Time deposits	3,487,333,581,702	1,958,038,044,689
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)</i>	42,000,000,000	-
<i>Vikki Digital Bank Limited</i>	14,905,599,000	500,000,000
<i>Military Commercial Joint Stock Bank (MB Bank)</i>	150,640,632,000	64,900,000,000
<i>Orient Commercial Joint Stock Bank (OCB)</i>	100,000,000,000	150,000,000,000
<i>Viet Capital Commercial Joint Stock Bank (BVBank)</i>	350,000,000,000	250,000,000,000
<i>Southeast Asia Commercial Joint Stock Bank (SeABank)</i>	600,000,000,000	300,000,000,000
<i>Vietnam International Commercial Joint Stock Bank (VIB)</i>	1,034,151,889,000	494,000,000,000
<i>Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)</i>	1,150,000,000,000	650,000,000,000
<i>Accrued interest on deposits in accordance with contracts</i>	45,635,461,702	48,638,044,689
Loans	-	8,000,000,000
Becamex bonds	99,074,794,328	97,918,137,408
TOTAL	<u>3,586,408,376,030</u>	<u>2,063,956,182,097</u>

(*) As at March 31, 2026, time deposits comprise bank deposits with original maturities from three months to less than one year, bearing interest rates ranging from 6.2% to 8.6% per annum (as at December 31, 2025: from 5.8% to 6.7% per annum).

b. Long term

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

The Group holds 195,000 ordinary shares in FLVN Joint Stock Company, representing an ownership interest (voting rights) of 19.50%.

The Group holds 398,000 ordinary shares in Nguoi Ban Vang Joint Stock Company, representing an ownership interest (voting rights) of 19.90%.

(*) On February 28, 2026, pursuant to the 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 ownership interest of 65%. As at the reporting date, the Company has not yet made this capital contribution; accordingly, no corresponding financial investment has been recognized in the financial statements.

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

On February 14, 2025, DongA Commercial Bank Limited (single-member) was renamed Vikki Digital Bank Limited.

3. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	31/12/2025
FH Trautz GmbH	-	1,769,480,960
AEON Hanoi	-	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 Joint Stock Company	1,963,825,474	1,587,473,240
AEON Mall Hue	2,255,719,703	1,785,986,752
Kim Ton – Long Thanh Gemstone Trading Company Limited	2,760,388,438	-
Anheuser-Busch InBev Vietnam Trading Company Limited	2,784,006,135	-
Shopee Company Limited	2,893,259,106	1,434,548,856
Kim Thach Bich Gemstone Trading Company Limited	5,189,122,863	-
Tu Minh Gold Shop (Private Enterprise)	6,242,944,555	-
DC&D Co.	7,084,053,340	-
Other receivables from customers	38,037,879,247	7,943,875,474
TOTAL	70,317,151,861	48,760,415,990

Shopping malls and logistics partners collect sales proceeds on behalf of PNJ and remit such amounts to PNJ periodically in accordance with the cooperation agreements between the parties.

4. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	31/12/2025
Ti Ta Research and Market Intelligence One Member Limited Liability Company	-	1,081,080,000
Thien Ung Construction Trading and Advertising Company Limited	-	1,723,215,909
Nha Be Trading Joint Stock Company	-	2,290,661,208
IBC Trading and Services Joint Stock Company	-	4,062,400,000
M - N Associates Company Limited	1,440,390,000	1,440,390,000
Kim Chi Vietnam Company Limited	1,499,904,000	1,499,904,000
Nhan Doanh Communications Company Limited	1,666,578,943	-
Fixx Systems	1,739,638,951	1,739,638,951
Phuoc Thinh Thanh Design and Construction Company Limited	3,542,978,195	2,940,985,312
Shenzhen Guanglijin Technology Co., Ltd.	4,345,259,760	-
Other customers	17,290,089,042	21,306,876,863
TOTAL	31,524,838,891	38,085,152,243

5. OTHER SHORT-TERM RECEIVABLES

	31/03/2026	31/12/2025
a. Other short-term receivables		
Advances to employees	3,881,190,384	2,844,568,934
Hoang Gia Ngoc (Phan Ri)	4,009,596,154	4,009,596,154
Trinh Son Nhut (Ca Mau)	6,469,723,920	6,469,723,920
AEON Binh Duong	12,943,850,533	-
AEON Binh Tan	5,425,035,797	-
AEON Hanoi	4,704,790,281	-
AEON – Ha Dong 2 Branch	4,047,489,952	-
AEON Hai Phong	3,890,615,173	-
AEON Mall Ha Dong	1,276,272,401	-
Other receivables	31,014,706,567	28,439,042,847
TOTAL	77,663,271,162	41,762,931,855
b. Other long-term receivables		
Long term deposit for renting stores	120,511,022,383	121,168,536,356
TOTAL	120,511,022,383	121,168,536,356

6. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Amount
Opening balance	(31,918,617,346)
Increased	-
Decreased	-
Closing balance	(31,918,617,346)

7. INVENTORIES

	31/03/2026	31/12/2025
Goods in transit	-	46,155,445,350
Raw materials (*)	2,199,703,460,940	4,820,465,556,971
Tools and supplies	43,868,265,403	43,137,411,909
Work in process	452,711,514,152	306,418,563,632
Finished goods	7,291,882,723,455	7,189,811,338,988
Merchandise	3,472,945,310,034	3,475,321,401,453
TOTAL	13,461,111,273,984	15,881,309,718,303

Inventories with a carrying amount of VND 4,361,000,000,000 are pledged as collateral for short-term borrowings from commercial banks (Note 16).

As at March 31, 2026, the Company has made a provision for damaged and substandard inventories. The provision amount is VND 42,099,048,541.

8. PREPAID EXPENSES

a. Current

	31/03/2026	31/12/2025
Distributed instrument and tools expenses	11,820,093,806	12,015,852,924
Stores rental	43,130,831,968	53,508,630,451
IT expenses	14,484,746,235	18,575,041,842
Repairs and Maintenance Expenses	4,512,743,295	5,257,100,287
Others	12,154,271,740	5,505,747,156
TOTAL	86,102,687,044	94,862,372,660

b. Non-Current:

	31/03/2026	31/12/2025
Distributed instrument and tools expenses	58,991,203,966	70,720,986,089
Stores rental	2,599,597,221	2,876,222,220
IT expenses	608,127,672	725,645,514
Repairs and Maintenance Expense	62,174,026,056	66,680,969,677
Others	3,879,585,031	3,496,553,160
TOTAL	128,252,539,946	144,500,376,660

9. FIXED ASSETS
a. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Historical cost					
As at 31/12/2025	159,375,280,594	474,921,061,674	67,076,851,023	143,659,484,865	845,032,678,156
- New purchases	13,325,000,000	8,627,445,069	-	4,095,795,406	26,048,240,475
- Disposals	-	(94,913,696)	-	(477,452,242)	(572,365,938)
As at 31/03/2026	172,700,280,594	483,453,593,047	67,076,851,023	147,277,828,029	870,508,552,693
In which,					
Fully depreciated	9,160,477,704	259,462,356,233	24,171,510,107	80,175,197,258	372,969,541,302
II. Accumulated depreciation:					
As at 31/12/2025	(91,201,625,064)	(361,295,351,887)	(41,271,604,492)	(115,018,935,710)	(608,787,517,153)
- Additions	(1,965,341,988)	(9,197,383,765)	(1,330,602,214)	(3,546,645,466)	(16,039,973,433)
- Disposals	-	94,913,696	-	446,172,520	541,086,216
As at 31/03/2026	(93,166,967,052)	(370,397,821,956)	(42,602,206,706)	(118,119,408,656)	(624,286,404,370)
III. Net book value					
As at 31/12/2025	68,173,655,530	113,625,709,787	25,805,246,531	28,640,549,155	236,245,161,003
As at 31/03/2026	79,533,313,542	113,055,771,091	24,474,644,317	29,158,419,373	246,222,148,323

b. INTANGIBLE FIXED ASSETS

	Land use rights	Computer Software	Total
I Historical cost			
As at 31/12/2025	582,958,371,168	151,986,786,385	734,945,157,553
- <i>New purchases</i>	51,250,000,000	182,333,000	51,432,333,000
- <i>Disposals</i>	-	(156,034,613)	(156,034,613)
As at 31/03/2026	634,208,371,168	152,013,084,772	786,221,455,940
In which,			
Fully depreciated	-	59,336,188,604	59,336,188,604
II Accumulated amortisation			
As at 31/12/2025	-	(115,419,845,080)	(115,419,845,080)
- <i>Additions</i>	-	(2,478,304,521)	(2,478,304,521)
- <i>Disposals</i>	-	156,034,613	156,034,613
As at 31/03/2026	-	(117,742,114,988)	(117,742,114,988)
III Net book value			
As at 31/12/2025	582,958,371,168	36,566,941,305	619,525,312,473
As at 31/03/2026	634,208,371,168	34,270,969,784	668,479,340,952

10. 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
House 272 Hung Vuong Street - Da Nang	-	63,000,000,000
Others	6,218,892,784	5,569,892,784
TOTAL	32,356,660,034	94,707,660,034

11. SHORT-TERM TRADE PAYABLES

	31/03/2026	31/12/2025
Sen Vang Vietnam Company Limited	-	1,426,420,000
Kim Thinh Company Limited	-	2,581,264,325
Guangzhou Arts Jewellery Co., Ltd.	-	3,923,215,724
Tran Van Ngan	-	4,917,000,000
Huynh Long Jewelry Company Limited	-	5,504,000,000
Kobayashi Vina Corporation	90,056,663	4,134,359,427
KT Trading and Services Company Limited	680,875,567	1,543,779,459
Chau Duong Manufacturing Company Limited	759,642,840	2,340,948,762
Yuto Packaging Technology Company Limited	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 Company Limited	3,271,200,947	2,627,896,268
PR Viet Company Limited	3,464,640,000	8,474,979,780
Ton Tan Loc	4,234,656,080	-
VTS Kim Ngoc Chau Company Limited	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
Kim Thinh Alloy and Material Technology Company Limited	9,275,718,717	-
Jewel Star Diamond Co., Ltd.	10,100,674,766	7,880,660,863
Le Van Giao	15,352,593,440	-
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
Other payables to customers	111,008,751,623	147,752,163,367
TOTAL	<u>281,696,553,533</u>	<u>333,861,329,514</u>

12. DIVIDENDS AND PROFIT PAYABLE

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



13. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 01/01/2026	Receivable/payable during the period	Received/paid during the period	As at 31/03/2026
a. Receivables				
Value added tax from import	-	40,525,410,573	40,525,410,573	-
Value added tax deducted	234,579,085	2,271,901,583	2,059,164,484	447,316,184
Import - Export tax	-	1,358,630,616	1,358,630,616	-
Personal income tax	-	-	-	-
TOTAL	234,579,085	44,155,942,772	43,943,205,673	447,316,184
b. Payables				
Value added tax	103,211,722,386	493,238,815,529	435,544,859,478	160,905,678,437
Corporate income tax	603,744,365,378	398,775,818,279	611,955,053,099	390,565,130,558
Personal income tax	66,202,771,176	153,241,696,238	183,111,877,905	36,332,589,509
Other taxes	4,558,832,635	5,901,313,568	5,905,305,995	4,554,840,208
TOTAL	777,717,691,575	1,051,157,643,614	1,236,517,096,477	592,358,238,712

14. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	31/12/2025
Salary costs, performance salary	116,164,712,047	155,000,000,000
Advertising & media expenses	54,409,100,218	94,303,728,842
Business Cooperation Expenses	2,890,162,435	3,929,694,304
Interest expenses	3,087,146,327	4,003,378,198
Others	29,602,492,718	64,590,289,112
TOTAL	206,153,613,745	321,827,090,456

15. OTHER PAYABLES

	31/03/2026	31/12/2025
a. Current		
Payables on Behalf of Employees	9,843,721,570	7,264,082,083
Board of Directors Operating Fund	29,251,124,585	38,739,750,036
Others	54,562,311,699	47,500,061,916
TOTAL	93,657,157,854	93,503,894,035
b. Non-current		
Deposit for store rental	1,715,384,000	1,715,384,000
TOTAL	1,715,384,000	1,715,384,000

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2026	31/12/2025
Short-term loans from commercial banks	2,893,621,845,273	4,223,385,635,653
TOTAL	2,893,621,845,273	4,223,385,635,653

Details of short term bank loans are as follows:

BANK	31/12/2025	Increase	Decrease	31/03/2026
Short-term loans VND	4,223,385,635,653	2,509,869,140,915	3,839,632,931,295	2,893,621,845,273
HSBC Bank (Vietnam) Limited	12,067,042,785	104,995,690,937	64,077,468,314	52,985,265,408
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 City Branch	180,000,000,000	-	-	180,000,000,000
Asia Commercial Joint Stock Bank (ACB)	499,860,142,610	-	42,015,343,635	457,844,798,975
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	571,261,890,817	1,026,400,004,120	1,219,932,389,707	377,729,505,230
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)	1,799,196,559,441	1,217,473,445,858	2,260,931,237,210	755,738,768,089
TOTAL	4,223,385,635,653	2,509,869,140,915	3,839,632,931,295	2,893,621,845,273

Balances of short term borrowings as at 31/03/2026 are as follows:

BANK	AMOUNT	MATURITY DATE	INTEREST (PER ANNUM)	COLLATERAL
Short-term loans VND	2,893,621,845,273			
Woori Bank Vietnam Limited	161,000,000,000	June 19, 2026	6.10%	Inventories
HSBC Bank (Vietnam) Limited	52,985,265,408	until May 1, 2026	6.90%	Unsecured
KEB Hana Bank – Ho Chi Minh City Branch	180,000,000,000	until May 26, 2026	4.30%	Unsecured
Asia Commercial Joint Stock Bank (ACB)	457,844,798,975	until May 17, 2026	5.50%	Unsecured
Bank for Investment and Development of Vietnam (BIDV) – Hoc Mon Branch	908,323,507,571	until May 9, 2026	4.90%	Inventories
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	755,738,768,089	until June 28, 2026	6.60%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	377,729,505,230	until May 4, 2026	6.50%	Inventories
Short-term loans	2,893,621,845,273			

17. OWNER'S EQUITY

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
As at 01/01/2025	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	3,301,351,491,146	11,255,306,630,522
Capital increase	32,438,900,000	32,384,900,000			-	64,823,800,000
Profit for the year					2,828,497,462,890	2,828,497,462,890
Dividends declared					(675,810,434,000)	(675,810,434,000)
Profit appropriation				845,166,000,000		845,166,000,000
- Appropriation to the Investment and Development Fund				845,166,000,000	(105,646,000,000)	739,520,000,000
- Appropriation to the Bonus and Welfare Fund					(42,258,000,000)	(42,258,000,000)
- Appropriation to the Board of Directors' Operating Fund					(50,000,000,000)	(50,000,000,000)
- Appropriation to the Bonus Fund for the BOD and the Executive Board					(50,000,000,000)	(50,000,000,000)
As at 31/12/2025	3,413,186,660,000	1,982,694,812,458	(3,384,090,000)	3,471,447,556,918	4,410,968,520,036	13,274,913,459,412
Net profit for the year					1,467,405,321,344	1,467,405,321,344
Dividends declared(*)					(341,149,107,000)	(341,149,107,000)
As at 31/03/2026	3,413,186,660,000	1,982,694,812,458	(3,384,090,000)	3,471,447,556,918	5,537,224,734,380	14,401,169,673,756

Notes

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

18.1 Gross revenue from goods sold and services rendered

	Q1.2026	Q1.2025
Gross revenue, of which	17,366,657,543,714	9,759,650,683,046
_ Sales of gold, silver and jewelry	17,311,794,179,048	9,726,672,381,878
_ Sales of other goods	23,612,787,094	13,971,813,580
_ Rendering services	31,250,577,572	19,006,487,588
Goods returned	121,426,544,426	124,554,268,544
Net revenue, of which	17,245,230,999,288	9,635,096,414,502
Sales of gold, silver and jewelry	17,190,367,634,622	9,602,118,113,334
Sales of other goods	23,612,787,094	13,971,813,580
Rendering services	31,250,577,572	19,006,487,588

18.2 Financial income

	Q1.2026	Q1.2025
Deposit interest	43,232,939,981	25,788,098,739
Interest income from deposits	6,467,756,881	2,548,582,707
Foreign exchange gain	2,716,086,965	9,314,614,524
TOTAL	52,416,783,827	37,651,295,970

19. COST OF SALES

	Q1.2026	Q1.2025
Cost of gold, silver and jewelry	13,780,755,003,138	7,572,786,239,517
Others	20,044,423,422	10,282,233,507
Cost of services	3,525,672,527	3,697,836,408
TOTAL	13,804,325,099,087	7,586,766,309,432

20. FINANCIAL EXPENSES

	Q1.2026	Q1.2025
Interest expense	50,571,525,907	28,848,391,611
Other financial expenses	2,877,404,031	4,972,216,223
Foreign exchange loss	1,636,269,324	3,220,614,901
TOTAL	55,085,199,262	37,041,222,735



21. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE

	Q1.2026	Q1.2025
Labor costs	1,123,634,318,384	744,893,211,695
Raw materials	20,108,613,996	20,342,081,946
Tools and supplies	26,912,330,313	36,782,855,379
Depreciation and amortization	11,487,772,744	13,575,111,928
Expenses for external services	286,410,824,187	292,068,005,659
Other expenses	105,587,052,061	91,761,896,404
TOTAL	<u>1,574,140,911,685</u>	<u>1,199,423,163,011</u>

22. CORPORATE INCOME TAX

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

	Q1.2026	Q1.2025
Profit before tax	1,864,810,619,071	854,237,258,705
Taxable profit	1,987,345,702,280	880,865,988,930
Corporate income tax rate	20%	20%
current CIT	<u>397,469,140,456</u>	<u>176,173,197,786</u>

23. OFF BALANCE SHEET ITEM

a. Operating commitments:

As of 31 March 2026, future rental amounts due under such operating leases are as follows:

	31/03/2026	31/12/2025
Within next year	385,822,361,567	439,511,473,672
From 1 to 5 years	1,072,610,464,144	1,093,078,343,441
Over 5 years	417,167,859,586	368,721,116,651
Total	<u>1,875,600,685,296</u>	<u>1,901,310,933,764</u>

b. Foreign currencies:

	31/03/2026	31/12/2025
USD	479,689	1,029,086
GBP	1,625	1,625
AUD	775	784
EUR	1,504	4,068
Gold taels (mace)	1,929	1,781

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Market risk

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

Interest rate risk

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

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

Foreign currency risk

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

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

Commodity price risk

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

Credit risk

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

Trade receivables

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

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

Bank deposits

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

Liquidity risk

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

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

Collateral


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


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


25. COMPARATIVE INFORMATION

Certain comparative figures have been re-presented to conform with the presentation of the financial statements in accordance with Circular 99. The table below presents the previously reported figures and the figures after reclassification as follows:

Description	31/12/2025		31/12/2025
	As previously reported VND	Reclassification VND	As reclassified VND
ASSETS			
Cash equivalents	83,600,000,000	277,527,818	83,877,527,818
Held-to-maturity investments	1,909,570,000,000	56,468,044,689	1,966,038,044,689
Other short-term receivables	90,681,158,676	(48,918,226,821)	41,762,931,855
Other current assets	-	172,654,314	172,654,314
Short-term loan receivables	8,000,000,000	(8,000,000,000)	-
TOTAL	2,091,851,158,676		2,091,851,158,676
EQUITY AND LIABILITIES			
Dividends and profit payable	-	9,671,541,217	9,671,541,217
Other short-term payables	103,175,435,252	(9,671,541,217)	93,503,894,035
TOTAL	103,175,435,252		103,175,435,252


Ho Ngoc Hai
Preparer
29th April 2026


Duong Quang Hai
Chief Accountant


Phan Quoc Cong
Chief Executive Officer

