

Phu Nhuan Jewelry Joint Stock Company

Consolidated Financial Statements Q1.2020

31 March 2020

TABLE OF CONTENTS

	<i>Pages</i>
General Information	1
Consolidated Balance Sheet	2 - 3
Consolidated Income Statement	4
Consolidated Cash Flows Statement	5
Notes to the Consolidated Financial Statements	6 - 25

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 30th on 31 Decemeber 2019. Business Registration Certificates.

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 3, Phu Nhuan District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the period and as of the date of this report are as follow:

Mrs. Cao Thi Ngoc Dung	Chairwoman
Mr. Le Tri Thong	Vice Chairman
Mrs. Pham Thi My Hanh	Member
Mrs. Pham Vu Thanh Giang	Member
Mrs. Huynh Thi Xuan Lien	Member
Mr. Le Huu Hanh	Member
Mr. Le Quang Phuc	Member
Mr. Robert Alan Willett	Member
Mrs. Dang Thi Lai	Member

BOARD OF SUPERVISORS

Members of the Board of Supervisors of the Company during the period and as of the date of this report are as follow:

Mr. Nguyen Thanh Du	Head of Board of Supervisors
Ms. Nguyen Ngoc Hue	Member
Mr. Le Anh Duc	Member

BOARD OF MANAGEMENT

Members of the Board of Management of the Company during the period and as of the date of this report are as follow:

Mr. Le Tri Thong	General Director
Mrs. Dang Thi Lai	Chief of Finance – Operation Officer
Ms. Tran Thi Thu Ha	Director of Retail Division
Mr. Phan Nguyen Hoai Anh	Acting Director of Marketing Division
Mr. Nguyen Hoang Chau	Director of Supply Division
Mr. Dao Trung Kien	Chief Strategy Officer
Mr. Nguyen Ngoc Tran	Director of Information Technology Division
Mr. Nguyen Anh Hung	Director of Human Resources
Mr. Duong Quang Hai	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Group during the period and at the date of this report is Mr. Le Tri Thong.

Phu Nhuan Jewelry Joint Stock Company

Form B01-DN/HN

CONSOLIDATED BALANCE SHEET
31 March 2020


	ITEMS	Code	Note	31/03/2020	31/12/2019
A	CURRENT ASSETS	100		7,097,183,484,440	7,333,364,485,251
I	Cash and cash equivalents	110		302,103,503,463	95,224,439,008
1	Cash	111		302,103,503,463	95,224,439,008
2	Cash equivalent	112		-	
II	Short-term financial investments	120		-	-
3	Hold-to-maturity investments	123		-	
III	Current accounts receivable	130		139,070,900,485	129,688,313,476
1	Trade receivables	131		53,382,826,315	48,292,876,716
2	Advances to suppliers	132		72,509,054,776	74,867,455,343
6	Other receivables	136		11,011,528,651	5,287,941,028
8	Shortage of assets awaiting resolution	139		2,167,490,743	1,240,040,389
IV	Inventories	140		6,588,676,104,694	7,030,420,371,216
1	Inventories	141		6,588,676,104,694	7,030,420,371,216
V	Other current assets	150		67,332,975,798	78,031,361,551
1	Short-term prepaid expenses	151		60,429,814,925	71,633,378,895
2	Value added tax to be reclaimed	152		6,865,377,559	6,306,692,920
3	Tax and other receivables from the State Budget	153		37,783,314	91,289,736
B	NON-CURRENT ASSETS	200		1,292,238,930,273	1,269,599,936,565
I	Non-current receivables	210		76,235,813,750	70,721,623,109
6	Other non-current receivables	216		76,235,813,750	70,721,623,109
II	Fixed assets	220		936,470,578,613	923,870,354,474
1	Tangible fixed assets	221		278,663,174,279	263,827,234,353
	- Cost	222		563,385,398,896	534,818,699,342
	- Accumulated depreciation (*)	223		(284,722,224,617)	(270,991,464,989)
3	Intangible fixed assets	227		657,807,404,334	660,043,120,121
	- Cost	228		681,029,430,507	679,619,883,005
	- Accumulated depreciation (*)	229		(23,222,026,173)	(19,576,762,884)
IV	Non-current assets in progress	240		29,695,494,978	28,457,398,434
2	Construction in progress	242		29,695,494,978	28,457,398,434
V	Long-term investments	250		-	-
2	Investments in other entities	253		395,271,613,400	395,271,613,400
3	Provision for long-term investments	254		(395,271,613,400)	(395,271,613,400)
VI	Other long-term assets	260		249,837,042,932	246,550,560,548
1	Long-term prepaid expenses	261		160,883,811,098	158,318,980,481
2	Deferred income tax assets	262		88,953,231,834	88,231,580,067
	TOTAL ASSETS	270		8,389,422,414,713	8,602,964,421,816


Phu Nhuan Jewelry Joint Stock Company

Form B01-DN/HH

CONSOLIDATED BALANCE SHEET
31 March 2020

C	LIABILITIES	300	3,403,894,433,583	4,025,698,610,469
I	Current liabilities	310	3,396,056,647,583	4,017,860,824,469
1	Short-term trade account payables	311	432,421,276,771	690,808,185,195
2	Short-term advances from customers	312	74,832,469,996	95,353,052,369
3	Tax and other receivables from the State Budget	313	158,598,486,391	192,682,671,178
4	Payables to employees	314	115,766,034,437	222,296,091,737
5	Short-term accrued expenses	315	18,393,952,496	45,877,630,688
9	Other short-term payables	319	99,854,916,541	69,257,739,996
10	Short-term borrowings	320	2,411,542,316,831	2,610,902,622,222
12	Bonus and welfare fund	322	84,647,194,120	90,682,831,084
II	Non-current liabilities	330	7,837,786,000	7,837,786,000
7	Other long-term liabilities	337	476,006,000	476,006,000
8	Long-term borrowings	338	3,700,000,000	3,700,000,000
12	Provision for long-term payables	342	3,661,780,000	3,661,780,000
D	EQUITY	400	4,985,527,981,130	4,577,265,811,347
I	Owner's equity	410	4,985,527,981,130	4,577,265,811,347
1	Owner's contributed capital	411	2,252,935,850,000	2,252,935,850,000
2	Share premium	412	968,074,112,458	968,074,112,458
5	Treasury shares	415	(2,101,090,000)	(2,101,090,000)
8	Investment and development fund	418	313,083,556,918	313,083,556,918
11	Undistributed earnings	421	1,453,535,551,754	1,045,273,381,971
	Undistributed earnings of previous years	421a	1,045,273,381,971	29,482,225,528
	Undistributed earnings of the current year	421b	408,262,169,783	1,015,791,156,443
	TOTAL RESOURCES	440	8,389,422,414,713	8,602,964,421,816


 Nguyen Thanh Dat
 Preparer
 20 April 2020


 Duong Quang Hai
 Chief Accountant



 Lê Tri Thông
 General Director

Phu Nhuan Jewelry Joint Stock Company

CONSOLIDATED INCOME STATEMENT
For Quarter 1 period ended on 31 March 2020

Form B02-DN/HN

Unit: VND

ITEMS	MS	TM	Q1/2020	Q1/2019	ACCUMULATED 2020	ACCUMULATED 2019
Gross revenue from sale of goods and services rendered	01		5,047,369,321,706	4,820,598,280,382	5,047,369,321,706	4,820,598,280,382
Deductions	02		46,478,904,081	37,106,690,686	46,478,904,081	37,106,690,686
Net revenue from sale of goods and services rendered	10		5,000,890,417,625	4,783,491,589,696	5,000,890,417,625	4,783,491,589,696
Costs of goods sold and services rendered	11		3,951,333,995,980	3,734,137,817,255	3,951,333,995,980	3,734,137,817,255
Gross profit from sale of goods and services rendered	20		1,049,556,421,645	1,049,353,772,441	1,049,556,421,645	1,049,353,772,441
Financial incomes	21		3,999,243,952	1,034,702,485	3,999,243,952	1,034,702,485
Financial expenses	22		45,546,371,299	24,316,187,250	45,546,371,299	24,316,187,250
<i>_In which: interest expense</i>	23		40,379,080,111	24,010,156,644	40,379,080,111	24,010,156,644
Selling expenses	25		368,002,269,304	367,183,975,911	368,002,269,304	367,183,975,911
General and administrative expenses	26		128,076,661,270	115,618,582,051	128,076,661,270	115,618,582,051
Operating profit	30		511,930,363,724	543,269,729,714	511,930,363,724	543,269,729,714
Other income	31		432,630,762	2,330,717,554	432,630,762	2,330,717,554
Other expense	32		662,199,155	2,362,402,836	662,199,155	2,362,402,836
Net other profit	40		(229,568,393)	(31,685,282)	(229,568,393)	(31,685,282)
Accounting profit before tax	50		511,700,795,331	543,238,044,432	511,700,795,331	543,238,044,432
Business income tax-current	51		104,160,277,315	114,491,729,152	104,160,277,315	114,491,729,152
Business income tax-deferred	52		(721,651,767.00)	-	(721,651,767)	-
Net profit after corporate income tax	60		408,262,169,783	428,746,315,280	408,262,169,783	428,746,315,280
Earning per share	70		1,812	2,567	1,812	2,567

(Signature)

Nguyen Thanh Dat
Preparer
April 2020



(Signature)
Duong Quang Hai
Chief Accountant

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

No	ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR
I	Cash flows from operating activities			
1	Profit before tax	01	511,700,795,331	543,238,044,432
2	Adjustment for			-
	- Depreciation and amortization	02	17,376,022,917	13,715,111,650
	- Profit (loss) from investing activities	05	(141,717,247)	(992,034,140)
	- Interest expense	06	40,379,080,111	24,010,156,644
3	Operating profit before changes in working capital	08	569,314,181,112	579,971,278,586
	- Increase/Decrease in receivables	09	(14,843,271,228)	(647,252,572,214)
	- Increase/Decrease in inventories	10	441,744,266,522	324,564,003,373
	- Increase/Decrease in payables (Exclude interest expenses, corporate income tax)	11	(399,396,118,976)	380,610,866,691
	- Increase/Decrease in prepaid expenses	12	8,638,733,353	3,369,088,128
	- Interest paid	14	(40,996,597,808)	(24,278,144,058)
	- Corporate income tax paid	15	(126,935,333,673)	(89,498,269,756)
	- Other proceeds from operating activities	16	-	685,149,420
	- Other payments from operating activities	17	(2,450,208,597)	-
	Net cash flows (used in) from operating activities	20	435,075,650,705	528,171,400,170
II	Cash flows from investing activities			-
1	Acquisition and construction of fixed assets	21	(31,023,850,160)	(56,458,494,261)
2	Proceeds from sale, disposals of fixed assets	22	-	474,565,816
7	Interest earned and dividends received	27	2,187,569,301	992,034,140
	Net cash flows (used in) from investing activities	30	(28,836,280,859)	(54,991,894,305)
III	Cash flows from financing activities			-
3	Proceeds from borrowings	33	1,783,320,241,764	972,459,994,757
4	Repayments of borrowings	34	(1,982,680,547,155)	(1,427,789,666,459)
6	Dividend paid	36	-	(129,598,799,360)
	Net cash flows (used in) from financing activities	40	(199,360,305,391)	(584,928,471,062)
	Net decrease in cash and cash equivalents	50	206,879,064,455	(111,748,965,198)
	Cash and cash equivalents at beginning of period	60	95,224,439,008	206,721,179,629
	Cash and cash equivalents at ending of period	70	302,103,503,463	94,972,214,431



Nguyen Thanh Dat
Preparer
20 April 2020



Duong Quang Hai
Chief Accountant



Le Tra Thong
General Director

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

I. CORPORATE INFORMATION

Business activities

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

The Company has 377 stores in different provinces and cities in Vietnam.

The number of employees as of 31 March 2020 was 6,600 (as at 31 December 2019: 6,570).

Corporate structure: The Company has 4 subsidiaries, as follows:

1. CAO Fine Jewelry Company Limited (CAO) 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. CAO's head office is located at 170E, Phan Dang Luu Street, Ward 3, Phu Nhuan District, 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 168A, Phan Dang Luu Street, Phu Nhuan District, 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 5, Go Vap District, HCMC.

4. Customer Era Company Limited (CECL) owned 100% by PNJ, the Business Registration Certificate No.0315018547 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 April 2018. CECL's head office is located at 170E, Phan Dang Luu Street, Ward 3, Phu Nhuan District, 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 Q1.2020 ended 31 March 2020.

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.

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

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. SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and notes*

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

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

3.2 *Cash and cash equivalents*

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

3.3 *Receivables*

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

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

3.4 *Inventories*

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

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

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

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

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

Provision for obsolete inventories

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	3 - 25 years
Machinery and equipment	3 - 15 years
Motor vehicles	4 - 10 years
Office equipment	3 - 8 years
Computer software	3 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 incurred.

3.8 Prepayment expenses

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

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

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

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

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. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

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 net profits

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

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

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.

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 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.

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

IV. EVENTS AND SIGNIFICANT TRANSACTIONS

1. CASH AND CASH EQUIVALENTS

	31/03/2020	31/12/2019
Cash on hand	220,766,208,761	54,073,143,734
Cash at banks	79,118,585,819	26,186,708,725
Cash in transit	2,218,708,883	14,964,586,549
TOTAL	302,103,503,463	95,224,439,008

2. FINANCIAL INVESTMENTS

Longterm investment	-	-
_Dong A Bank JSC (EAB)	395,271,613,400	395,271,613,400
_Provision for long-term investments (EAB) (*)	(395,271,613,400)	(395,271,613,400)
TOTAL	-	-

(*) As at 31 March 2020, Dong A Joint Stock Commercial Bank was still under special control by State Bank of Vietnam and shares are not transferable.

The "Group" holds 38,496,250 EAB shares corresponding EAB ownership ratio (ratio of voting rights) is 7.69%.

3. SHORT-TERM TRADE RECEIVABLES

	31/03/2020	31/12/2019
FH Trautz GmBh	5,541,089,634	6,700,060,929
DC&D Company	3,518,653,763	2,524,617,369
AEON Tan Phu	685,256,000	3,365,675,996
AEON Binh Tan	1,856,197,116	3,024,215,639
AEON Binh Duong	564,941,589	3,965,324,714
Diamond Le Duan	246,259,449	587,433,754
Crescent Mall Q7	1,251,828,912	1,368,947,140
Sense Can Tho	196,795,376	1,507,484,910
AEON Long Biên	73,394,160	228,491,800
Sense Ca Mau	239,502,598	690,186,622
Parkson Hung Vuong	216,528,257	1,596,853,465
Nowzone	244,217,249	1,351,641,724
Aeonmall Ha Dong	-	817,004,030
Center Nha Trang	73,467,696	658,184,212
Others	38,674,694,516	19,906,754,412
TOTAL	53,382,826,315	48,292,876,716

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

According to the cooperation agreement, the Shopping Mall will collect the proceeds from the sale of goods and repay to PNJ periodically.

4. OTHER RECEIVABLES

	<i>31/03/2020</i>	<i>31/12/2019</i>
a. Current		
_Advance to employees	10,689,600,134	4,511,880,018
_Others	321,928,517	776,061,010
TOTAL	11,011,528,651	5,287,941,028
a. Non-current		
_Deposit for long-term renting stores	76,235,813,750	70,721,623,109
TOTAL	76,235,813,750	70,721,623,109

5. INVENTORIES

	<i>31/03/2020</i>	<i>31/12/2019</i>
Goods in transit	-	
Raw materials	260,544,766,660	392,983,496,033
Tools and supplies	32,134,420,795	36,238,354,990
Work in Process	231,088,516,321	345,059,347,568
Finished goods	3,928,563,290,369	321,648,108,427
Merchandise goods	2,136,345,110,549	5,934,491,064,198
TOTAL	6,588,676,104,694	7,030,420,371,216

Inventories valued at VND 1,885,916,000,000 were used as collateral for short-term loans at commercial banks (Note number 9).

6. REPAYMENTS

CURRENT

	<i>31/03/2020</i>	<i>31/12/2019</i>
Tools and supplies	15,258,176,917	17,136,444,212
Stores rental	21,879,247,434	29,563,820,897
Uniform expense	5,503,544,670	7,490,805,392
Office and store renovation expenses	3,686,309,809	4,446,850,548
Others	14,102,536,095	12,995,457,846
TOTAL	60,429,814,925	71,633,378,895

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

NON – CURRENT

	<i>31/03/2020</i>	<i>31/12/2019</i>
Tools and supplies	76,215,347,295	77,007,694,434
Stores rental	9,584,929,497	9,616,517,091
Office and store renovation expenses	71,458,363,580	67,703,893,402
Others	3,625,170,726	3,990,875,554
TOTAL	160,883,811,098	158,318,980,481

Phu Nhuan Jewelry Joint Stock Company

Form B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

7. FIXED ASSETS:

7.1 TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost:					
31/12/2019	148,336,281,191	246,779,952,344	33,941,741,296	105,760,724,511	534,818,699,342
Additions	-	23,816,747,490	-	4,817,352,064	28,634,099,554
Disposal	-	-	-	(67,400,000)	(67,400,000)
31/03/2020	148,336,281,191	270,596,699,834	33,941,741,296	110,510,676,575	563,385,398,896
In which:					
Assets are fully depreciated	1,571,799,136	101,223,802,309	1,852,235,826	12,897,447,788	117,545,285,059
Accumulated depreciation:					
31/12/2019	(44,008,607,930)	(163,415,493,863)	(14,521,561,125)	(49,045,802,071)	(270,991,464,989)
Depreciation for the year	(1,729,148,062)	(7,166,021,836)	(1,059,318,066)	(3,794,993,887)	(13,749,481,851)
Disposal	-	-	-	18,722,223	18,722,223
31/03/2020	(45,737,755,992)	(170,581,515,699)	(15,580,879,191)	(52,822,073,735)	(284,722,224,617)
Net carrying amount					
31/12/2019	104,327,673,261	83,364,458,481	19,420,180,171	56,714,922,440	263,827,234,353
31/03/2020	102,598,525,199	100,015,184,135	18,360,862,105	57,688,602,840	278,663,174,279

Buildings and machineries are used as collaterals to obtain loans from commercial banks (Note number 9).

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

7.2 INTANGIBLE FIXED ASSETS

ITEMS	<i>Indefinite land and use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
31/12/2019	542,687,586,739	136,932,296,266	679,619,883,005
Additions	-	1,409,547,502	1,409,547,502
Disposal	-	-	-
31/03/2020	542,687,586,739	138,341,843,768	681,029,430,507
In which:			
Assets are fully depreciated		7,078,250,583	7,078,250,583
Accumulated depreciation:			
31/12/2019	-	(19,576,762,884)	(19,576,762,884)
Depreciation for the year	-	(3,645,263,289)	(3,645,263,289)
Disposal	-	-	-
31/03/2020	-	(23,222,026,173)	(23,222,026,173)
Net carrying amount			
31/12/2019	542,687,586,739	117,355,533,382	660,043,120,121
31/03/2020	542,687,586,739	115,119,817,595	657,807,404,334

8. CONSTRUCTION IN PROCESS

	31/03/2020	31/12/2019
Land use rights at Di An - Binh Duong	26,137,767,250	26,137,767,250
Others	3,557,727,728	2,319,631,184
TOTAL	29,695,494,978	28,457,398,434

9. LOANS AND FINANCIAL LEASING

	31/03/2020	31/12/2019
a. Current		
Loans from commercial banks	2,262,733,946,401	2,455,084,531,792
Loans from individuals	145,108,370,430	152,118,090,430
Current portion of long-term liabilities	3,700,000,000	3,700,000,000
TOTAL	2,411,542,316,831	2,610,902,622,222
b. Non-current		
Loans from commercial banks	3,700,000,000	3,700,000,000
TOTAL	3,700,000,000	3,700,000,000

Phu Nhuan Jewelry Joint Stock Company

Form B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

Details of short-term loans incurred in the period:

BANKS	OPENING PERIOD	INCREASE	DECREASE	CLOSING PERIOD
LOANS FROM COMMERCIAL BANKS	2,485,484,531,792	1,775,260,241,764	1,967,610,827,155	2,293,133,946,401
CTBC Bank Co., Ltd - HCMC Branch	92,799,546,320	79,597,629,718	81,466,844,532	90,930,331,506
Vietnam Joint Stock Commercial Bank for Industry and Trade	898,993,052,515	464,840,312,928	509,531,935,986	854,301,429,457
Shinhan Bank Vietnam Limited	97,000,000,000	57,097,049,000	54,100,000,000	99,997,049,000
JSC Bank for Foreign Trade of Vietnam	490,427,204,477	206,968,990,391	458,427,204,477	238,968,990,391
Bank for Investment and Development of Vietnam JSC - Hoc Mon Branch	300,000,000,000	48,000,000,000	92,000,000,000	256,000,000,000
Military Commercial Joint Stock Bank	99,971,329,000	64,587,484,902	82,878,450,000	81,680,363,902
Southeast Asia Commercial Joint Stock Bank	200,000,000,000	315,264,039,245	266,000,000,000	249,264,039,245
Petrolimex Commercial Joint Stock Bank	298,893,399,480	361,291,742,900	360,893,399,480	299,291,742,900
Orient Commercial Joint Stock Bank	-	62,312,992,680	62,312,992,680	-
Vietnam Bank for Agriculture and Rural Development - Branch 4	7,400,000,000	-	-	7,400,000,000
China Construction Bank	-	115,300,000,000	-	115,300,000,000
INDIVIDUAL LOANS	129,118,090,430	8,060,000,000	15,069,720,000	122,108,370,430
TOTAL	2,614,602,622,222	1,783,320,241,764	1,982,680,547,155	2,415,242,316,831

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

Details of short-term loans at the end of period:

BANK	AMOUNT	MATURITY	INTEREST RATE	COLLATERAL
SHORT-TERM LOANS IN VND	2,285,733,946,401			
CTBC Bank Co., Ltd - HCMC Branch	90,930,331,506	From 22 April 2020 to 30 September 2020	6.2%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade	854,301,429,457	From 14 May 2020 to 19 September 2020	6.8%	Inventories
Shinhan Bank Vietnam Limited	99,997,049,000	From 09 June 2020 to 30 September 2020	6.4%	Unsecured
JSC Bank for Foreign Trade of Vietnam	238,968,990,391	From 06 April 2020 to 30 September 2020	6.6%	House: 46 Ngo Quyen street, 359 Phan Chu Trinh street, 461 Phan Chu Trinh-Tam Ky city
Bank for Investment and Development of Vietnam JSC - Hoc Mon Branch	256,000,000,000	From 06 April 2020 to 30 September 2020	6.5%	Inventories
Military Commercial Joint Stock Bank	81,680,363,902	From 11 April 2020 to 27 August 2020	6.5%	Unsecured
Southeast Asia Commercial Joint Stock Bank	249,264,039,245	From 14 April 2020 to 30 June 2020	6.5%	Unsecured
Petrolimex Commercial Joint Stock Bank	299,291,742,900	From 24 April 2020 to 24 June 2020	8.0%	Unsecured
CHINA CONSTRUCTION BANK CORPORATION	115,300,000,000	From 01 July 2020 to 02 July 2020	6.3%	Unsecured
INDIVIDUAL LOANS	122,108,370,430		7.6%	Unsecured
CURRENT PORTION OF LONG-TERM LIABILITIES	3,700,000,000			
SHORT-TERM LOANS IN VND	2,411,542,316,831			
Vietnam bank for Agriculture and Rural Development - Branch 4	7,400,000,000	22-Jan-21	9.5%	House at PG1-05 Vincom Can Tho
<i>In which: Current portion of long-term liabilities</i>	<i>3,700,000,000</i>			
Vietnam bank for Agriculture and Rural Development - Branch 4	3,700,000,000			
TOTAL LONG-TERM LOANS	3,700,000,000			

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

10. SHORT – TERM TRADE PAYABLES

	31/03/2020	31/12/2019
Forte Jewellery (HK)	53,053,544,932	154,975,866,651
Hung Kim Loan Ltd.Co	3,078,618,500	5,443,890,500
METALOR TECHNOLOGIES	-	13,389,566,135
Quang Vinh Nguyen Company	912,591,777	12,140,499,777
FINEESE IMPEX LTD	148,306,292,365	264,376,245,789
CMC Ltd.Co	481,912,200	4,073,596,286
Kim Khai Hoan Vinh Long Company	-	4,380,957,000
Netis Geme JSC (Netis)	-	4,970,085,289
Ngoc Luc Bao Ltd.Co	4,051,883,000	-
PMAX JSC	4,944,213,129	-
Vinh Hien Jewelry Company	6,763,430,000	-
Nhat Vy Jewelry Company	4,416,113,000	-
Watch Me Ltd.Co	5,013,789,034	2,023,139,926
TOP TEN Ltd.Co	3,514,750,986	8,623,855,493
Lam Tran Export-Import Ltd.Co	3,081,592,569	6,744,540,000
Tri Linh Ltd.Co	2,853,393,035	1,520,799,901
Others	191,949,152,244	208,145,142,448
TOTAL	<u>432,421,276,771</u>	<u>690,808,185,195</u>

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

11. TAXES AND OTHER RECEIVABLES FROM PAYABLES TO THE STATE BUDGET

	Opening period	Receivable/Payable in the period	Received/Paid in the period	Closing period
a.Receivables				
Valued added tax from import	-	45,638,690,038	45,638,690,038	-
Deductible value added tax	6,306,692,920	2,897,121,795	2,338,437,156	6,865,377,559
Import - Export tax	26,565,240	4,926,563,891	4,915,345,817	37,783,314
Others	64,724,496	-	64,724,496	-
TOTAL	6,397,982,656	53,462,375,724	52,957,197,507	6,903,160,873
b.Payables				
Valued added tax	52,648,849,504	196,947,618,431	208,493,666,039	41,102,801,896
Corporate income tax	128,487,734,332	104,160,277,315	127,348,423,436	105,299,588,211
Personal income tax	7,327,960,887	36,159,996,582	35,571,961,192	7,915,996,277
Others	4,315,343,321	1,469,041,758	1,504,285,072	4,280,100,007
TOTAL	192,779,888,044	338,736,934,086	372,918,335,739	158,598,486,391

12. OTHER PAYABLES

	31/03/2020	31/12/2019
a.Current		
_Trade Union fees	13,301,035,952	7,618,096,621
_Bonus of the Board of Management and the Board of Directors	19,728,713,588	20,528,793,837
_Labour Union Fund	347,586,323	1,119,370,114
_Dividend payable	6,004,841,375	6,004,841,375
_Tuan Ngan Jewelry Private Company	13,117,801,561	7,691,453,469
_Saigon International Metal JSC	2,820,159,810	5,270,036,804
_Saigon Precious Metal JSC	14,485,758,880	-
Others	30,049,019,052	21,025,147,776
TOTAL	99,854,916,541	69,257,739,996
b.Non-current		
_Deposit for store rental	476,006,000	476,006,000
TOTAL	476,006,000	476,006,000

Phu Nhuan Jewelry Joint Stock Company

Form B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

13. OWNER'S EQUITY

	Share capital	Share premium	Treasury share	Investment and Development Fund	Undistributed earnings	Total
Opening balance of the previous period (01/01/2019)	1,670,029,820,000	925,397,862,458	(7,090,000)	265,087,556,918	884,565,278,528	3,745,073,427,904
Charter capital increase	582,906,030,000	42,676,250,000	-	-	(556,649,780,000)	68,932,500,000
Net profit for the year	-	-	-	-	1,193,924,957,243	1,193,924,957,243
Dividend declared	-	-	-	-	(345,136,073,800)	(345,136,073,800)
Treasury shares	-	-	(2,094,000,000)	-	-	(2,094,000,000)
Profit appropriation	-	-	-	47,996,000,000	(131,431,000,000)	(83,435,000,000)
Investment and development fund	-	-	-	47,996,000,000	(47,996,000,000)	-
Transfer to bonus and welfare fund	-	-	-	-	(47,996,000,000)	(47,996,000,000)
Closing balance of the previous period (31/12/2019)	2,252,935,850,000	968,074,112,458	(2,101,090,000)	313,083,556,918	1,045,273,381,971	4,577,265,811,347
Net profit for the period	-	-	-	-	408,262,169,783	408,262,169,783
Dividend declared (**)	-	-	-	-	-	-
Closing balance of the current period (31/03/2020)	2,252,935,850,000	968,074,112,458	(2,101,090,000)	313,083,556,918	1,453,535,551,754	4,985,527,981,130

Notes:

(**) On 08 August 2019, PNJ paid 1st cash dividend for 2019 (8%/share).

(**) On 16 April 2020, PNJ paid 2nd cash dividend for 2019 (10%/share)

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

14. REVENUE

14.1 Revenue from goods sold and services rendered

	Q1/2020	Q1/2019
Gross revenue, in which	5,047,369,321,706	4,820,598,280,382
<i>Sales of gold, silver and jewelry</i>	5,012,664,956,471	4,799,738,903,467
<i>Sales of other goods,</i>	22,511,882,684	8,434,011,873
<i>Rendering services</i>	12,192,482,551	12,425,365,042
Goods returned	46,478,904,081	37,106,690,686
Net revenue, in which	5,000,890,417,625	4,783,491,589,696
<i>Sale of gold, silver and jewelry</i>	4,966,186,052,390	4,762,632,212,781
<i>Sale of other goods</i>	22,511,882,684	8,434,011,873
<i>Rendering services</i>	12,192,482,551	12,425,365,042

14.2 Financial income

	Q1/2020	Q1/2019
Interest income	33,918,764	56,932,818
Foreign exchange gain	3,965,325,188	977,769,667
Total	3,999,243,952	1,034,702,485

15 COST OF GOODS SOLD AND SERVICES RENDERED

	Q1/2020	Q1/2019
Cost of jewelry	3,933,846,539,180	3,720,367,510,926
Cost of watches, accessories	14,681,586,480	10,885,714,219
Cost of rendering services	2,805,870,320	2,884,592,110
Total	3,951,333,995,980	3,734,137,817,255

16. FINANCIAL EXPENSES

	Q1/2020	Q1/2019
Interest expense	40,379,080,111	24,010,316,003
Other financial expense	1,057,441,970	274,335,944
Foreign exchange loss	4,109,849,218	31,535,303
Total	45,546,371,299	24,316,187,250

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

17. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Q1/2020</i>	<i>Q1/2019</i>
Staff cost	263,408,425,339	252,516,407,972
Materials, packaging	15,017,572,683	10,137,007,061
Tools and supplies	20,341,841,360	25,284,598,066
Depreciation	11,147,826,806	8,110,830,553
Outside services	84,926,368,150	68,462,293,030
Others	101,236,896,236	118,291,421,280
	<u>496,078,930,574</u>	<u>482,802,557,962</u>

18. CORPORATE INCOME TAX

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 consolidated interim financial statements could change at a later date upon final determination by the tax authorities.

	<i>Q1/2020</i>	<i>Q1/2019</i>
Profit before tax	511,700,795,331	543,238,044,432
Taxable profit	520,801,386,575	572,458,645,760
Corporate income tax rate	20%	20%
Current CIT	<u>104,160,277,315</u>	<u>114,491,729,152</u>

19. OFF – BALANCE SHEET ITEMS

a) Operating lease commitments:

On 31 March 2020, future rental amounts due under such operating leases were as follows:

	<i>Q1/2020</i>	<i>Q1/2019</i>
Within next year	229,411,200,391	181,584,689,443
From 2 to 5 years	718,732,428,932	471,696,889,767
Over 5 years	401,117,142,974	405,830,950,540
Total	<u>1,349,260,772,297</u>	<u>1,059,112,529,750</u>

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 period ended on 31 March 2020

b) Foreign exchanges

	31/03/2020	31/12/2019
USD	292,414	92,878
GBP	1,625	1,625
AUD	4,100	27,330
EUR	865	5,901
Gold bar (one tenth of a tael)	8,600	7,580

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Management Board reviews and agrees policies for managing each of these risks which are summarized 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.

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.

Equity price risk

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

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 have not employed any derivative financial instruments to hedge its commodity price risk.

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

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 of other parties at 31 December 2019 and 31 March 2020.

21. FACTORS IMPACT ON BUSINESS PERFORMANCE IN Q1.2020

Net revenue reached VND 5,000 billion, increased by 4.5% compared to the same period last year. Profit before tax reached VND 511.7 billion, decreased by 5.8% compared to the same period last year.

These results were driven by:

In Q1, PNJ has accelerated online business, live-stream activities and promote 24K gold jewelry, gold bar driven retail sales to grew by 8% yoy. However, wholesale revenue growth recorded a decrease of 16% yoy.

Phu Nhuan Jewelry Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Quarter 1 period ended on 31 March 2020

Operating expenses reached VND 496 billion increased by 2.8% compared to the same period last year. PNJ proactively optimize the store network, look for better locations and focus on researching and planning for new technology and innovation projects.

Interest expenses reached VND 40.3 billion, surged 68% compared to the same period last year due to working capital need to fund for operating activities in Q1.2020.

Commulatively, PNJ accomplished 26.3% of sales budget and 30.3% of profit budget for FY 2020.



Nguyen Thanh Dat
Preparer
20 April 2020



Duong Quang Hai
Chief Accountant



Le Tri Phong
General Director