

Phu Nhuan Jewelry Joint Stock Company

Consolidated Financial Statements Q1.2022 31 March 2022

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GENERAL INFORMATION

31 March 2022

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 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

Mrs. Cao Thi Ngoc Dung	Chairwoman
Mr. Le Tri Thong	Vice president
Mr. Le Huu Hanh	Member Resigned since 16 April 2022
Mr. Nguyen Tuan Hai	Independent member
Mrs. Dang Thi Lai	Member
Mrs. Huynh Thi Xuan Lien	Member
Mr. Le Quang Phuc	Independent member
Mrs. Tran Phuong Ngoc Thao	Member
Mrs. Tieu Yen Trinh	Independent member
Mr. Dao Trung Kien	Member Elected since 16 April 2022

INTERNAL AUDIT COMMITTEE

Mr. Le Quang Phuc	Chairman
Mr. Nguyen Tuan Hai	Member
Mr. Nguyen Anh Tuan	Head of the Internal Audit Committee

BOARD OF MANAGEMENT

Mr. Le Tri Thong	General Director
Mrs. Dang Thi Lai	Chief of Finance – Operation Officer
Mr. Nguyen Anh Hung	Director of Human Resources
Mr. Dao Trung Kien	Chief Strategy Officer
Mr. Dang Hai Anh	Chief Information Officer
Mr. Phan Nguyen Hoai Anh	Acting Director of Marketing Division
Mr. Duong Quang Hai	Chief Accountant

* Since 10 August 2020, the Board of Director assigned Mr. Le Tri Thong to manage and operate:

- Customer and Retail Division
- Supply Chain Division

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/HH

BALANCE SHEET

31 March 2022

	ITEM	CODE	NOTE	31/03/2022	1/1/2022
A	CURRENT ASSETS	100		10,092,832,404,086	9,292,192,238,421
I	Cash and cash equivalents	110		2,450,596,250,067	355,454,838,957
1	Cash	111		2,450,596,250,067	355,454,838,957
III	Current accounts receivable	130		131,493,899,893	111,969,758,488
1	Trade receivables	131		63,076,396,706	59,930,655,833
2	Advances to suppliers	132		43,381,886,893	30,659,175,548
6	Other receivables	136		25,605,848,934	22,831,538,994
7	Provisions for doubtful receivables (*)	137		(2,004,798,077)	(2,004,798,077)
8	Shortage of assets awaiting resolution	139		1,434,565,437	553,186,190
IV	Inventories	140		7,448,444,344,430	8,754,741,712,359
1	Inventories	141		7,448,444,344,430	8,754,741,712,359
V	Other current assets	150		62,297,909,696	70,025,928,617
1	Short-term prepaid expenses	151		50,929,461,317	56,716,921,380
2	Value added tax to be reclaimed	152		7,070,122,090	8,705,831,517
3	Tax and other receivables from the State Budget	153		4,298,326,289	4,603,175,720
B	NON-CURRENT ASSETS	200		1,317,373,237,619	1,326,824,308,701
I	Non-current receivables	210		85,386,002,764	84,131,506,164
6	Other non-current receivables	216		85,386,002,764	84,131,506,164
II	Fixed assets	220		894,266,197,733	909,985,491,983
1	Tangible fixed assets	221		247,176,575,626	259,137,188,160
	- Cost	222		636,626,235,966	633,614,629,426
	- Accumulated depreciation (*)	223		(389,449,660,340)	(374,477,441,266)
3	Intangible fixed assets	227		647,089,622,107	650,848,303,823
	- Cost	228		697,774,918,988	697,774,918,988
	- Accumulated depreciation (*)	229		(50,685,296,881)	(46,926,615,165)
IV	Non-current assets in progress	240		30,774,771,610	30,795,369,850
2	Construction in progress	242		30,774,771,610	30,795,369,850
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		306,946,265,512	301,911,940,704
1	Long-term prepaid expenses	261		206,156,100,246	201,443,147,089
2	Deferred income tax assets	262		100,790,165,266	100,468,793,615
	TOTAL ASSETS	270		11,410,205,641,705	10,619,016,547,122

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BALANCE SHEET
31 March 2022

	ITEM	MS	TM	31/03/2022	1/1/2022
C	LIABILITIES	300		3,401,972,397,021	4,606,382,566,869
I	Current liabilities	310		3,324,873,267,299	4,563,002,409,508
1	Short-term trade account payables	311		487,149,447,743	680,447,298,103
2	Short-term advances from customers	312		146,405,849,411	156,729,112,135
3	Tax and other receivables from the State Budget	313		222,380,436,853	309,500,571,902
4	Payables to employees	314		304,907,887,326	385,144,216,152
5	Short-term accrued expenses	315		93,495,240,164	69,534,599,697
9	Other short-term payables	319		90,585,760,325	83,404,423,727
10	Short-term borrowings	320		1,831,480,344,426	2,721,930,701,144
11	Provision for short-term payables	321		30,129,306,488	30,129,306,488
12	Bonus and welfare fund	322		118,338,994,563	126,182,180,160
II	Non-current liabilities	330		77,099,129,722	43,380,157,361
7	Other long-term liabilities	337		218,668,000	518,668,000
12	Provision for long-term payables	342		76,880,461,722	42,861,489,361
D	EQUITY	400		8,008,233,244,684	6,012,633,980,253
I	Owner's equity	410		8,008,233,244,684	6,012,633,980,253
1	Owner's contributed capital	411		2,426,123,620,000	2,276,123,620,000
2	Share premium	412		2,252,208,432,458	991,261,882,458
5	Treasury shares	415		(4,908,890,000)	(4,908,890,000)
8	Investment and development fund	418		800,503,556,918	800,503,556,918
11	Undistributed earnings	421		2,534,306,525,308	1,949,653,810,877
	Undistributed earnings of previous years	421a		1,813,233,873,077	920,611,645,232
	Undistributed earnings of the current year	421b		721,072,652,231	1,029,042,165,645
	TOTAL RESOURCES	440		11,410,205,641,705	10,619,016,547,122

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Nguyen Thanh Dat
Preparer
20 April 2022



Duong Quang Hai
Chief Accountant



Le Tri Thong
General Director

Phu Nhuan Jewelry Joint Stock Company

CONSOLIDATED INCOME STATEMENT
For Quarter 1 period ended on 31 March 2022

Form B02-DN/HN

Unit: VND

No.	ITEMS	Code	Q1/2022	Q1/2021	YTD 2022	YTD 2021
1	Gross revenue from sale of goods and services rendered	01	10,229,010,768,820	7,234,561,357,052	10,229,010,768,820	7,234,561,357,052
2	Deductions	02	86,293,516,235	52,789,893,715	86,293,516,235	52,789,893,715
3	Net revenue from sale of goods and services rendered	10	10,142,717,252,585	7,181,771,463,337	10,142,717,252,585	7,181,771,463,337
4	Costs of goods sold and services rendered	11	8,381,925,540,519	5,856,651,852,958	8,381,925,540,519	5,856,651,852,958
5	Gross profit from sale of goods and services rendered	20	1,760,791,712,066	1,325,119,610,379	1,760,791,712,066	1,325,119,610,379
6	Financial incomes	21	5,106,586,566	5,562,623,858	5,106,586,566	5,562,623,858
7	Financial expenses	22	34,536,623,688	25,372,204,148	34,536,623,688	25,372,204,148
	<i>In which: interest expense</i>	23	30,870,653,257	22,770,252,958	30,870,653,257	22,770,252,958
8	Selling expenses	25	642,075,911,775	503,024,843,329	642,075,911,775	503,024,843,329
9	General and administrative expenses	26	176,086,421,117	153,160,847,424	176,086,421,117	153,160,847,424
10	Operating profit	30	913,199,342,052	649,124,339,336	913,199,342,052	649,124,339,336
11	Other income	31	809,323,251	1,786,445,968	809,323,251	1,786,445,968
12	Other expense	32	722,689,429	2,622,736,045	722,689,429	2,622,736,045
13	Net other profit	40	86,633,822	(836,290,077)	86,633,822	(836,290,077)
15	Accounting profit before tax	50	913,285,975,874	648,288,049,259	913,285,975,874	648,288,049,259
16	Business income tax-current	51	192,534,695,294	135,554,338,054	192,534,695,294	135,554,338,054
17	Business income tax-deferred	52	(321,371,651)	121,502,395	(321,371,651)	121,502,395
18	Net profit after corporate income tax	60	721,072,652,231	513,236,413,500	721,072,652,231	513,236,413,500
19	Basic earning per share	70	1,714	1,219	1,714	1,219

(Signature)

Nguyen Thanh Dat
Preparer
April 2022

Duong Quang Hai
Chief Accountant

Le Tri Thong
General Director



Phu Nhuan Jewelry Joint Stock Company

CASH FLOW STATEMENT

For Quarter 1 ended on 31 March 2022

No.	ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR
I	Cash flows from operating activities			
1	Profit before tax	01	913,285,975,874	648,288,049,259
2	Adjustment for			
	- Depreciation and amortization	02	19,339,804,278	17,048,142,941
	- Provisions	03	-	-
	- Foreign exchange gain/loss	04	(4,532,479,750)	112,923,305
	- Profit (loss) from investing activities	05	(321,375,125)	1,360,877,290
	- Interest expense	06	30,870,653,257	22,770,252,958
3	Operating profit before changes in working capital	08	958,642,578,534	689,580,245,753
	- Increase/Decrease in receivables	09	(18,838,079,147)	(21,628,576,121)
	- Increase/Decrease in inventories	10	1,306,297,367,929	125,170,956,253
	- Increase/Decrease in payables	11	(319,959,835,091)	(109,999,766,827)
	- Increase/Decrease in prepaid expenses	12	1,174,506,906	20,107,457,420
	- Interest paid	14	(31,384,674,043)	(23,062,361,473)
	- Corporate income tax paid	15	(187,321,373,205)	(155,352,481,872)
	- Other proceeds from operating activities	16	-	-
	- Other payments from operating activities	17	(1,833,075,651)	(303,536,661)
	Net cash flows (used in) from operating activities	20	1,706,777,416,232	524,511,936,472
II	Cash flows from investing activities			
1	Acquisition and construction of fixed assets	21	(3,654,232,828)	(4,594,021,616)
2	Proceeds from sale, disposals of fixed assets	22	64,830,149	288,277,783
7	Interest earned and dividends received	27	321,375,125	57,195,221
	Net cash flows (used in) from investing activities	30	(3,268,027,554)	(4,248,548,612)
III	Cash flows from financing activities			
1	Proceed from issuing shares	31	1,410,946,550,000	-
2	Prepayment to shareholders	32	-	(1,524,800,000)
3	Proceeds from borrowings	33	2,387,744,838,452	1,778,807,220,969
4	Repayments of borrowings	34	(3,278,195,195,170)	(2,506,156,421,511)
6	Dividend paid	36	(128,864,170,850)	(235,793,400)
	Net cash flows (used in) from financing activities	40	391,632,022,432	(729,109,793,942)
	Net decrease in cash and cash equivalents	50	2,095,141,411,110	(208,846,406,082)
	Cash and cash equivalents at beginning of period	60	355,454,838,957	422,234,781,061
	The effects of changes in foreign exchange	61		-
	Cash and cash equivalents at ending of period	70	2,450,596,250,067	213,388,374,979



Nguyen Thanh Dat
Preparer
do April 2022



Duong Quang Hai
Chief Accountant



Le Tri Thong
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 ended on 31 March 2022

I. CORPORATE INFORMATION

Main 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 349 stores in different provinces and cities in Vietnam.
The number of employees as of 31 March 2022 was 6,548 (as at 31 December 2021: 6,304).

Corporate structure: The Company has 3 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. CFC'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. PLC'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.

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 Q1.2022 ended 31 March 2022.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 ended on 31 March 2022

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.
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 ended on 31 March 2022

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	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

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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 ended on 31 March 2022

- ▶ 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 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 ended on 31 March 2022

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.

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.

3.18 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 ended on 31 March 2022

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

	<i>31/03/2022</i>	<i>31/12/2021</i>
Cash on hand	328,838,760,953	108,982,273,042
Cash at banks	2,055,647,535,211	213,630,437,624
Cash in transit	66,109,953,903	32,842,128,291
TOTAL	<u>2,450,596,250,067</u>	<u>355,454,838,957</u>

2. FINANCIAL INVESTMENT

	<i>31/03/2022</i>	<i>31/12/2021</i>
	-	-
b. Non-current		
Investment in other entities	-	-
_Dong A Bank JSC (EAB)	395,271,613,400	395,271,613,400
_Provision for long-term investments (EAB) (*)	<i>(395,271,613,400)</i>	<i>(395,271,613,400)</i>
TOTAL	<u>-</u>	<u>-</u>

(*) As at 31 March 2022, 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%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 ended on 31 March 2022

3. SHORT-TERM TRADE RECEIVABLES

	31/03/2022	31/12/2021
	-	-
Vinh Tuong Industrial JSC	-	1,449,475,000
Fertilizer and Petroleum Corporation	-	2,132,783,600
FH Trautz GmbH	-	2,420,619,704
Crescent Mall Q7	-	3,447,151,617
Diamond Le Duan	237,732,943	582,308,250
Parkson Hung Vuong	625,678,941	1,344,174,918
Sense Ben Tre	648,081,338	940,430,491
Sense Can Tho	888,597,314	856,343,455
Sense Ca Mau	1,156,703,263	717,790,254
Aeonmall Ha Dong	1,980,553,460	2,490,070,910
Kim Long One Member Company Limited	2,146,525,400	-
Loc Tho Private Enterprise	2,252,815,776	-
Aeon Ha Noi	2,277,471,796	1,940,687,598
AIA Life Insurance Company Limited	2,592,718,500	1,337,861,000
Aeon Hai Phong	2,713,566,387	1,106,023,203
Aeon Binh Duong	4,533,644,239	7,417,481,647
Aeon Tan Phu	5,182,259,126	6,055,942,557
Aeon Binh Tan	5,832,358,950	7,047,219,391
DC&D CO .	6,792,151,110	6,589,972,421
Others	23,215,538,163	12,054,319,817
TOTAL	63,076,396,706	59,930,655,833

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4. OTHER RECIVABLES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 ended on 31 March 2022

	31/03/2022	31/12/2021
a. Current	-	-
_Advance to employees	15,887,285,755	6,347,378,451
_Hoang Gia Ngoc (Phan Ri)	4,009,596,154	4,009,596,154
_Others	5,708,967,025	12,474,564,389
TOTAL	25,605,848,934	22,831,538,994
b. Non - current		
_Deposit for long-term renting stores	85,386,002,764	84,131,506,164
TOTAL	85,386,002,764	84,131,506,164

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For Quarter 1 ended on 31 March 2022

5. INVENTORIES

	31/03/2022	31/12/2021
	-	-
Raw materials	519,403,576,173	635,145,088,845
Tools and supplies	36,604,396,147	34,566,769,933
Work in Process	157,389,491,133	147,603,238,069
Finished goods	4,536,191,132,817	5,255,400,611,756
Merchandise goods	2,198,855,748,160	2,682,026,003,756
TOTAL	<u>7,448,444,344,430</u>	<u>8,754,741,712,359</u>

Inventories valued at VND 3,303,916,000,000 were used as collateral for short-term loans at commercial banks (Note number 9).

6. REPAYMENTS

CURRENT

	31/03/2022	31/12/2021
	-	-
Tools and supplies	7,066,130,595	8,256,792,363
Stores rental	21,734,645,245	25,131,143,445
IT expenses	15,383,857,063	15,347,742,167
Repair and maintenace expenses	3,441,333,838	2,687,986,462
Others	3,303,494,576	5,293,256,943
TOTAL	<u>50,929,461,317</u>	<u>56,716,921,380</u>

NON – CURRENT

	31/03/2022	31/12/2021
	-	-
Tools and supplies	103,598,225,210	103,689,818,858
Stores rental	8,659,466,143	9,893,144,017
Repair and maintenace expenses	88,208,113,039	83,069,612,614
Others	5,690,295,854	4,790,571,600
TOTAL	<u>206,156,100,246</u>	<u>201,443,147,089</u>

31/03/2022

7. FIXED ASSETS:
7.1 TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost:					
31/12/2021	155,952,121,770	309,143,241,567	46,666,473,097	121,852,792,992	633,614,629,426
Additions	219,292,733	1,075,685,780	-	1,562,346,555	2,857,325,068
Disposal	-	118,545,642	-	35,735,830	154,281,472
31/03/2022	156,171,414,503	310,337,472,989	46,666,473,097	123,450,875,377	636,626,235,966
In which, Asset are fully depreciated	1,913,503,462	116,725,679,110	2,061,749,190	43,317,324,415	164,018,256,177
Accumulated depreciation:					
31/12/2021	(59,606,939,007)	(214,778,631,987)	(21,502,390,633)	(78,589,479,639)	(374,477,441,266)
Depreciation for the year	(2,129,582,239)	(8,175,227,590)	(1,422,259,429)	(3,572,595,319)	(15,299,664,577)
Disposal	-	293,056,837	-	34,388,666	327,445,503
31/03/2022	(61,736,521,246)	(222,660,802,740)	(22,924,650,062)	(82,127,686,292)	(389,449,660,340)
Net carrying value:					
31/12/2021	96,345,182,763	94,364,609,580	25,164,082,464	43,263,313,353	259,137,188,160
31/03/2022	94,434,893,257	87,676,670,249	23,741,823,035	41,323,189,085	247,176,575,626

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

As of date and for Quarter 1 ended on 31 March 2022

7.2 INTANGIBLE FIXED ASSETS

ITEM	<i>Indefinite land and use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
31/12/2021	557,784,111,372	139,990,807,616	697,774,918,988
Additions			-
Disposal			-
31/03/2022	557,784,111,372	139,990,807,616	697,774,918,988
In which,			
Asset are fully depreciated		6,982,250,583	6,982,250,583
Accumulated depreciation:			
31/12/2021	-	(46,926,615,165)	(46,926,615,165)
Depreciation for the year	-	(3,758,681,716)	(3,758,681,716)
Disposal	-	-	-
31/03/2022	-	(50,685,296,881)	(50,685,296,881)
Net carrying value:			
31/12/2021	557,784,111,372	93,064,192,451	650,848,303,823
31/03/2022	557,784,111,372	89,305,510,735	647,089,622,107

8. CONSTRUCTION IN PROCESS

	31/03/2022	31/12/2021
	-	-
Human resources management system	1,990,919,100	1,990,919,100
Land use right in Di An - Binh Duong	26,137,767,250	26,137,767,250
Others	2,646,085,260	2,666,683,500
TOTAL	30,774,771,610	30,795,369,850

9. LOANS AND FINANCIAL LEASING

	31/03/2022	31/12/2021
	-	-
a. Current		
Loans from commercial bank	1,744,855,620,394	2,642,000,045,741
Loans from individuals	86,624,724,032	79,930,655,403
TOTAL	1,831,480,344,426	2,721,930,701,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)
As of date and for Quarter 1 ended on 31 March 2022
Details of bank loans are as follows:

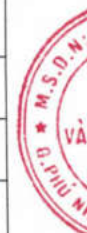
BANKS	BEGINNING	DRAWDOWN	REPAYMENT	ENDING
COMMERCIAL BANKS	2,642,000,045,741	2,186,877,246,966	3,084,021,672,313	1,744,855,620,394
CTBC Bank Co., Ltd - HCMC Branch	86,686,381,740	49,430,270,491	98,686,381,740	37,430,270,491
Vietnam Joint Stock Commercial Bank for Industry and Trade	764,417,632,142	126,140,835,762	698,191,015,275	192,367,452,629
JSC Bank for Foreign Trade of Vietnam	693,167,317,617	241,749,356,180	693,167,317,617	241,749,356,180
Bank for Investment and Development of Vietnam JSC - Hoc Mon Branch	398,800,000,000	339,555,474,443	502,800,000,000	235,555,474,443
Military Commercial Joint Stock Bank	-	8,650,759,812	-	8,650,759,812
Southeast Asia Commercial Joint Stock Bank	269,959,271,800	273,732,123,360	369,959,271,800	173,732,123,360
Petrolimex Commercial Joint Stock Bank	282,932,584,960	41,598,960,000	324,531,544,960	-
HSBC Bank	52,020,791,882	247,243,114,637	56,290,168,181	242,973,738,338
CHINA CONSTRUCTION BANK	91,800,000,000	-	91,800,000,000	-
International Commercial Joint Stock Bank	-	131,073,789,740	46,379,907,140	84,693,882,600
HCMC Development Joint Stock Commercial Bank	-	209,029,190,900	150,000,000,000	59,029,190,900
Wooribank	-	155,518,424,500	50,000,000,000	105,518,424,500
KEA Hanabank	2,216,065,600	80,000,000,000	2,216,065,600	80,000,000,000
Technological and Commercial Joint Stock Bank	-	283,154,947,141	-	283,154,947,141
INDIVIDUAL LOANS	79,930,655,403	200,867,591,486	194,173,522,857	86,624,724,032
TOTAL	2,721,930,701,144	2,387,744,838,452	3,278,195,195,170	1,831,480,344,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

As of date and for Quarter 1 ended on 31 March 2022

Details of short-term loans:

BANK	AMOUNT	MATURITY	INTEREST RATE	COLLATERAL
SHORT-TERM LOANS IN VND	1,744,855,620,394			
CTBC Bank Co.,Ltd - HCMC Branch	37,430,270,491	From 18 August to 18 September 2022	4.5%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade	192,367,452,629	From 22 May to 10 July 2022	4.2%	Inventories
JSC Bank for Foreign Trade of Vietnam	241,749,356,180	From 17 August to 31 August 2022	4.6%	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	235,555,474,443	From 17 June to 22 August 2022	5.1%	Inventories
Southeast Asia Commercial Joint Stock Bank	173,732,123,360	From 22 May to 28 May 2022	5.2%	House at: 123 Hung Vuong, Da Nang and inventories
HSBC Bank	242,973,738,338	From 20 July to 15 August 2022	4.0%	Inventories
HCMC Development Joint Stock Commercial Bank	59,029,190,900	From 28 May to 29 May 2022	5.2%	Unsecured
Wooribank - Bien Hoa Branch	105,518,424,500	From 11 July to 20 July 2022	4.6%	Inventories
KEA Hanabank - HCM Branch	80,000,000,000	To 30 December 2022	5.5%	Unsecured
Technological and Commercial Joint Stock Bank	283,154,947,141	From 06 July to 20 July 2022	4.5%	Unsecured
International Commercial Joint Stock Bank - Saigon Branch	84,693,882,600	From 24 June to 25 June 2022	5.2%	Inventories
Military Commercial Joint Stock Bank	8,650,759,812	To 28 August 2022	5.0%	Unsecured
INDIVIDUAL LOANS	86,624,724,032			
SHORT-TERM LOANS IN VND	1,831,480,344,426			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)
As of date and for Quarter 1 ended on 31 March 2022

10. SHORT – TERM TRADE PAYABLES

	31/03/2022	31/12/2021
	-	-
Phuong Hoang Office Co., Ltd	-	1,474,033,935
Silvana Sa	-	1,087,723,255
Hung Kim Loan Company	-	11,380,503,100
Thanh Thuy Limited Company	71,668,500	570,632,500
Champion Pearl Co.,Ltd	397,196,247	43,858,159
Dragonfly Limited Company	627,666,909	184,355,119
Yuto Packaging Technology Co., Ltd	1,051,137,697	878,594,305
Nguyen Van Loc Co., Ltd	1,235,749,933	-
Lam Tran Import Export Co., Ltd	1,246,803,000	-
Saigon International Company	1,475,025,000	829,305,000
Nhat Vy Gemstone Co., Ltd	1,492,940,800	4,321,060,800
Kim Tai Ngoc Jewelry Co.,Ltd	1,520,449,490	-
Kim Hoan Trading Co., Ltd	1,548,498,501	-
Van Kim Jewelry Co., Ltd	1,953,657,135	-
Tri Linh Trading Service Co., Ltd	2,146,376,312	-
Top Ten Limited Company	2,339,451,427	-
ORIVERI SRL	5,208,684,592	1,088,736,994
Viet Capital Securities Joint Stock Company	14,013,450,000	-
Hung Kim Loan Company	15,039,669,500	11,380,503,100
Forte Jewellery (HK)	93,169,067,385	161,909,342,799
Fineese Impex Ltd	241,826,941,053	419,184,366,134
Others	100,785,014,262	66,114,282,903
TOTAL	487,149,447,743	680,447,298,103

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11. ARCUAL EXPENSES

	31/03/2022	31/12/2021
	-	-
Advertising and marketing expenses	64,317,200,426	47,856,371,900
Interest expenses	2,205,552,136	2,611,807,589
Other expenses	26,972,487,602	19,066,420,208
TOTAL	93,495,240,164	69,534,599,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

As of date and for Quarter 1 ended on 31 March 2022

12. 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	-	69,090,536,419	69,090,536,419	-
Deductible value added tax	8,705,831,517	3,014,446,027	4,650,155,454	7,070,122,090
Import - Export tax	-	6,572,074,710	6,572,074,710	-
Other tax		7,000,000	7,000,000	
Personal income tax	4,603,175,720		304,849,431	4,298,326,289
TOTAL	13,309,007,237	78,684,057,156	80,624,616,014	11,368,448,379
b.Payables				
Valued added tax	106,444,166,570	226,887,055,116	301,125,741,688	32,205,479,998
Corporate income tax	184,591,961,711	192,369,845,862	187,321,373,205	189,640,434,368
Personal income tax	13,328,090,645	56,497,406,429	62,327,015,150	7,498,481,924
Others	5,136,352,976	917,278,546	13,017,590,959	(6,963,959,437)
TOTAL	309,500,571,902	476,671,585,953	563,791,721,002	222,380,436,853

13. OTHER PAYABLES

	31/03/2022	31/12/2021
	-	-
a. Current		
Pham Gia Phat Limited Company	-	878,374,031
Trac Bach Du (Individual customer)	-	2,214,958,242
Tuan Ngan Private Enterprise	4,978,030,900	11,860,007,590
Trade Union Fund	7,300,826,249	1,298,866,546
Accrued payroll expense	10,618,048,201	8,411,705,393
Bonus of the Board of Management and the Board of Directors	10,765,507,099	10,084,181,002
Saigon International JSC	13,171,199,572	10,387,190,909
Dividend payment	16,831,385,857	11,510,437,047
Others	26,920,762,447	26,758,702,967
TOTAL	90,585,760,325	83,404,423,727
b.Non-current		
_Deposit for store rental	218,668,000	518,668,000
TOTAL	218,668,000	518,668,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)
As of date and for Quarter 1 ended on 31 March 2021

14. OWNER'S EQUITY

	Share capital	Share premium	Treasury share	Investment and Development Fund	Undistributed earnings	Total
Opening balance of the previous period (01.01.2021)	2,276,123,620,000	991,261,882,458	(3,384,090,000)	372,779,556,918	1,605,080,895,632	5,241,861,865,008
Charter capital increase					1,029,042,165,645	1,029,042,165,645
Net profit for the year					(181,893,250,400)	(181,893,250,400)
Dividend declared						
Treasury shares			(1,524,800,000)			(1,524,800,000)
Profit appropriation				427,724,000,000	(502,576,000,000)	(74,852,000,000)
Investment and development fund				427,724,000,000	(427,724,000,000)	
Transfer to bonus and welfare fund					(53,466,000,000)	(53,466,000,000)
Board of Directors fund					(21,386,000,000)	(21,386,000,000)
Ending balance of the previous period (31.12.2021)	2,276,123,620,000	991,261,882,458	(4,908,890,000)	800,503,556,918	1,949,653,810,877	6,012,633,980,253
Increasing charter capital (*)	150,000,000,000	1,260,946,550,000				1,410,946,550,000
Net profit for the period					721,072,652,231	721,072,652,231
Dividend declared					(136,419,937,800)	(136,419,937,800)
Closing balance of the current period (31.03.2022)	2,426,123,620,000	2,252,208,432,458	(4,908,890,000)	800,503,556,918	2,534,306,525,308	8,008,233,244,684

Note:

(*) On March 31, 2022, PNJ completed the private placement 2022 (15 million shares).

(**) On January 11, 2022, PNJ made the 3rd dividend payment of 2020, the payment rate is 6%/par value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of date and for Quarter 1 ended on 31 March 2022

15. REVENUE

15.1 Revenue from goods sold and services rendered

	Q1/2022	Q1/2021
Gross revenue, in which	10,229,010,768,820	7,234,561,357,052
<i>Sales of gold, silver and jewelry</i>	10,144,341,726,145	7,194,860,815,152
<i>Sales of other goods,</i>	65,426,936,127	21,162,407,555
<i>Rendering services</i>	19,242,106,548	18,538,134,345
Goods returned	86,293,516,235	52,789,893,715
Net revenue, in which	10,142,717,252,585	7,181,771,463,337
<i>Sale of gold, silver and jewelry</i>	10,058,055,811,365	7,142,070,921,437
<i>Sale of other goods</i>	65,419,334,672	21,162,407,555
<i>Rendering services</i>	19,242,106,548	18,538,134,345

15.2 Financial income

	Q1/2022	Q1/2021
Interest income	348,602,965	107,503,321
Gain/loss from foreign exchange	4,757,983,601	5,455,120,537
Total	5,106,586,566	5,562,623,858

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16 COST OF GOODS SOLD AND SERVICES RENDERED

	Q1/2022	Q1/2021
Cost of jewelry	8,343,632,860,760	5,836,242,824,649
Cost of watches, accessories	35,604,099,357	17,091,263,336
Cost of rendering services	2,688,580,402	3,317,764,973
Total	8,381,925,540,519	5,856,651,852,958

17. FINANCIAL EXPENSES

	Q1/2022	Q1/2021
Interest expense	30,925,803,942	22,770,252,958
Other financial expense	2,127,944,325	1,510,725,339
Foreign exchange loss	1,482,875,421	1,091,225,851
Total	34,536,623,688	25,372,204,148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of date and for Quarter 1 ended on 31 March 2022

18. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2022	Q1/2021
Payroll cost	460,075,487,523	376,509,558,180
Materials, packaging	15,472,606,313	14,881,585,158
Tools and supplies	25,309,805,494	18,464,757,506
Depreciation	12,224,074,672	11,734,022,575
Outside services	219,298,742,426	201,630,023,257
Others	85,781,616,464	32,965,744,077
TOTAL	818,162,332,892	656,185,690,753

19. 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.

	Q1/2022	Q1/2021
Profit before tax	913,285,975,874	648,288,049,259
Taxable profit	962,673,476,470	677,771,690,270
Corporate income tax rate	20%	20%
Current CIT	192,534,695,294	135,554,338,054

20. OFF – BALANCE SHEET ITEMS

a) Operating Lease Commitments

As at 31 March 2022, lease payments paid under operating leases commitments are as follows:

	Q1/2022	Q1/2021
Within next year	259,015,635,522	241,561,238,767
From 2 to 5 years	791,081,695,731	744,052,082,940
Over 5 years	357,593,429,596	355,398,633,940
Total	1,407,690,760,849	1,341,011,955,647

a) Foreign Exchange:

	31/03/2022	31/12/2021
USD	72,755	72,804
GBP	1,625	1,625
AUD	949	958
EUR	3,672	3,677
Gold taels (mace)	13,515	9,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of date and for Quarter 1 ended on 31 March 2022

b) Goods for custody (PNJ 9999 gold plain ring)

CUSTOMERS	31/03/2022	-	31/12/2021
Service and Distribution Co., Ltd	7,016		6,064
Finhay Vietnam (Gold taels)			

21. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of date and for Quarter 1 ended on 31 March 2022

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 2021 and 31 March 2022.

22. FACTORS IMPACT ON BUSINESS PERFORMANCE IN Q1.2022

- ❖ In the context of the unfavorable global economy due to inflationary pressures and supply chain disruption risks, and the increase in the number of domestic covid cases in the first quarter of 2022, **PNJ still recorded net revenue of VND 10,143bn (+41.2% YoY) and NPAT reached VND 721bn (+40.7% YoY)**
- ❖ Revenue growth by channel:
 - Retail sales: Q1/2022 increased by 43.2% over the same period. Thanks to the efforts of the whole retail system, the key sales programs in March exceeded the plan and recorded impressive growth over the same period.
 - Wholesale revenue in the first quarter of 2022 up 12.3% over the same period.
 - Gold bar revenue in the first quarter of 2022, increased by 61.1% yoy due to investment trends in the context of rapidly increasing inflation and global geopolitical instability.



Nguyen Thanh Dat
Preparer

April 2022

Duong Quang Hai
Chief Accountant



Le Tri Thong
General Director