



PHU NHUAN JEWELRY JOINT STOCK COMPANY

# Consolidated interim Financial Statements

For the three-month period ended 30 Sep 2022

# Phu Nhuan Jewelry Joint Stock Company

## Consolidated Financial Statements Q3.2022

30 September 2022

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BALANCE SHEET  
30 September 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 31<sup>th</sup> on 13 January 2021. 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
Mrs. Dang Thi Lai	Member	
Mrs. Huynh Thi Xuan Lien	Member	
Mrs. Tran Phuong Ngoc Thao	Member	
Mr. Dao Trung Kien	Member	Elected since 16 April 2022
Mr. Le Quang Phuc	Independent member	
Mr. Nguyen Tuan Hai	Independent member	
Mrs. Tieu Yen Trinh	Independent member	

**INTERNAL AUDIT COMMITTEE**

Mr. Le Quang Phuc	Chairman	
Mr. Nguyen Tuan Hai	Member	
Mrs. Huynh Thi Xuan Lien	Member	(Elected since 27 July 2022)
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	Chief Human Resources
Mr. Dao Trung Kien	Chief Strategy Officer Officer
Mr. Dang Hai Anh	Chief Information Officer
Mr. Nguyen Ngoc Van Quan	Acting Director of Supply Chain Division (Since 01 June 2022)
Mr. Phan Nguyen Hoai Anh	Acting Chief Marketing Officer (Resigned since 17 October 2022)
Mr. Duong Quang Hai	Chief Accountant

The Board of Directors assigned Mr. Le Tri Thong to manage and operate:

- Customer and Retail Division (Since 10 August 2020)
- Supply Chain Division (Since 17 October 2020)

**LEGAL REPRESENTATIVE**

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

BALANCE SHEET  
30 September 2022

	ITEN	CODE	30/09/2022	1/1/2022
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>11,157,831,550,618</b>	<b>9,292,192,238,421</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>1,175,216,404,790</b>	<b>355,454,838,957</b>
1	Cash	111	1,075,216,404,790	355,454,838,957
2	Cash equivalent	112	100,000,000,000	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>400,000,000,000</b>	<b>-</b>
3	Hold-to-maturity investments	123	400,000,000,000	-
<b>III</b>	<b>Current accounts receivable</b>	<b>130</b>	<b>220,264,984,992</b>	<b>111,969,758,488</b>
1	Trade receivables	131	57,117,771,307	59,930,655,833
2	Advances to suppliers	132	68,164,967,296	30,659,175,548
5	Receivables from short-term loans	135	77,000,000,000	-
6	Other receivables	136	16,986,272,451	22,831,538,994
7	Provisions for doubtful receivables (*)	137	(2,060,990,077)	(2,004,798,077)
8	Shortage of assets awaiting resolution	139	3,056,964,015	553,186,190
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>9,286,907,120,718</b>	<b>8,754,741,712,359</b>
1	Inventories	141	9,288,603,138,318	8,754,741,712,359
2	Provision for devaluation of inventories (*)	149	(1,696,017,600)	-
<b>V</b>	<b>Other current assets</b>	<b>150</b>	<b>75,443,040,118</b>	<b>70,025,928,617</b>
1	Short-term prepaid expenses	151	69,737,535,610	56,716,921,380
2	Value added tax to be reclaimed	152	5,617,761,422	8,705,831,517
3	Tax and other receivables from the State Budget	153	87,743,086	4,603,175,720
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>1,305,377,323,166</b>	<b>1,326,824,308,701</b>
<b>I</b>	<b>Non-current receivables</b>	<b>210</b>	<b>89,897,250,337</b>	<b>84,131,506,164</b>
6	Other non-current receivables	216	89,897,250,337	84,131,506,164
<b>II</b>	<b>Fixed assets</b>	<b>220</b>	<b>883,551,694,600</b>	<b>909,985,491,983</b>
1	Tangible fixed assets	221	236,522,310,970	259,137,188,160
	- Cost	222	655,069,383,171	633,614,629,426
	- Accumulated depreciation (*)	223	(418,547,072,201)	(374,477,441,266)
3	Intangible fixed assets	227	647,029,383,630	650,848,303,823
	- Cost	228	707,010,800,099	697,774,918,988
	- Accumulated depreciation (*)	229	(59,981,416,469)	(46,926,615,165)
<b>IV</b>	<b>Non-current assets in progress</b>	<b>240</b>	<b>29,240,673,937</b>	<b>30,795,369,850</b>
2	Construction in progress	242	29,240,673,937	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)
<b>VI</b>	<b>Other long-term assets</b>	<b>260</b>	<b>302,687,704,292</b>	<b>301,911,940,704</b>
1	Long-term prepaid expenses	261	201,393,054,845	201,443,147,089
2	Deferred income tax assets	262	101,294,649,447	100,468,793,615
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>12,463,208,873,784</b>	<b>10,619,016,547,122</b>

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BALANCE SHEET  
30 September 2022

	ITEM	MS	30/09/2022	1/1/2022
<b>C</b>	<b>LIABILITIES</b>	<b>300</b>	<b>4,144,990,823,455</b>	<b>4,606,382,566,869</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>	<b>4,135,929,639,455</b>	<b>4,563,002,409,508</b>
1	Short-term trade account payables	311	822,666,830,057	680,447,298,103
2	Short-term advances from customers	312	184,948,192,360	156,729,112,135
3	Tax and other receivables from the State Budget	313	282,037,213,874	309,500,571,902
4	Payables to employees	314	650,045,991,865	385,144,216,152
5	Short-term accrued expenses	315	162,006,098,161	69,534,599,697
9	Other short-term payables	319	96,176,464,383	83,404,423,727
10	Short-term borrowings	320	1,745,693,867,417	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	162,225,674,850	126,182,180,160
<b>II</b>	<b>Non-current liabilities</b>	<b>330</b>	<b>9,061,184,000</b>	<b>43,380,157,361</b>
7	Other long-term liabilities	337	218,668,000	518,668,000
12	Provision for long-term payables	342	8,842,516,000	42,861,489,361
<b>D</b>	<b>EQUITY</b>	<b>400</b>	<b>8,318,218,050,329</b>	<b>6,012,633,980,253</b>
<b>I</b>	<b>Owner's equity</b>	<b>410</b>	<b>8,318,218,050,329</b>	<b>6,012,633,980,253</b>
1	Owner's contributed capital	411	2,462,478,600,000	2,276,123,620,000
2	Share premium	412	2,252,173,432,458	991,261,882,458
5	Treasury shares	415	(4,908,890,000)	(4,908,890,000)
8	Investment and development fund	418	1,212,120,556,918	800,503,556,918
11	Undistributed earnings	421	2,396,354,350,953	1,949,653,810,877
	Undistributed earnings of previous years	421a	1,055,976,997,477	920,611,645,232
	Undistributed earnings of the current year	421b	1,340,377,353,476	1,029,042,165,645
	<b>TOTAL RESOURCES</b>	<b>440</b>	<b>12,463,208,873,784</b>	<b>10,619,016,547,122</b>

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\_\_\_\_\_  
Nguyen Thanh Dat  
Preparer

  
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Duong Quang Hai  
Chief Accountant

  
  
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Le Tri Thong  
General Director

24 October 2022

# Phu Nhuan Jewelry Joint Stock Company

CONSOLIDATED INCOME STATEMENT  
For Quarter 3 period ended on 30 September 2022

Form B02-DN/HN

Unit: VNĐ

No.	ITEMS	Code	Q3/2022	Q3/2021	YTD 2022	YTD 2021
1	Gross revenue from sale of goods and services rendered	01	7,443,393,767,391	890,098,972,480	25,815,151,352,000	12,638,490,427,707
2	Deductions	02	79,413,872,253	13,131,732,462	240,678,642,509	124,343,222,780
3	Net revenue from sale of goods and services rendered	10	7,363,979,895,138	876,967,240,018	25,574,472,709,491	12,514,147,204,927
4	Costs of goods sold and services rendered	11	6,116,067,808,131	721,083,564,561	21,116,583,108,127	10,198,074,895,514
5	Gross profit from sale of goods and services rendered	20	1,247,912,087,007	155,883,675,457	4,457,889,601,364	2,316,072,309,413
6	Financial incomes	21	6,432,035,915	3,514,070,576	21,977,946,414	13,241,581,947
7	Financial expenses	22	32,690,598,088	28,519,214,071	89,300,211,901	76,880,597,297
	<i>In which: interest expense</i>					
8	Selling expenses	23	17,219,503,105	27,735,712,834	61,037,775,017	71,540,925,228
9	General and administrative expenses	25	725,579,722,879	250,770,901,767	2,121,548,022,590	1,174,185,832,766
26			167,343,706,400	73,547,290,316	524,030,218,096	351,739,819,710
10	Operating profit	30	328,730,095,555	(193,439,660,121)	1,744,989,095,191	726,507,641,587
11	Other income	31	2,376,687,235	244,554,611	6,469,757,932	6,033,783,659
12	Other expense	32	1,476,171,705	314,270,684	31,544,893,485	4,551,320,920
13	Net other profit	40	900,515,530	(69,716,073)	(25,075,135,553)	1,482,462,739
15	Accounting profit before tax	50	329,630,611,085	(193,509,376,194)	1,719,913,959,638	727,990,104,326
16	Business income tax-current	51	77,698,468,462	(33,466,703,700)	380,362,461,994	143,656,934,200
17	Business income tax-deferred	52	(338,269,156)	(514,281,430)	(825,855,832)	8,592,248,580
18	Net profit after corporate income tax	60	252,270,411,779	(159,528,391,064)	1,340,377,353,476	575,740,921,546
19	Basic earning per share	70	971	(657) V	5,298	2,376

*Signature*

Nguyen Thanh Dat  
Preparer  
24 October 2022

*Signature*

Duong Quang Hai  
Chief Accountant




Le Tri Thong  
General Director




**Phu Nhuan Jewelry Joint Stock Company**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For Quarter 3 ended on 30 September 2022

B09-DN/HN

No.	ITEMS	Code	CURRENT YEAR	PREVIOUS YEAR
<b>1</b>	<b>Profit before tax</b>	<b>01</b>	<b>1,719,913,959,638</b>	<b>727,990,104,326</b>
<b>2</b>	<b>Adjustment for</b>			
	- Depreciation and amortization	02	59,066,930,223	51,127,182,792
	- Foreign exchange gain/loss	04	5,843,645,214	(4,160,917,192)
	- Profit (loss) from investing activities	05	(4,493,675,474)	(217,506,228)
	- Interest expense	06	61,037,775,017	71,540,925,228
<b>3</b>	<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,841,368,634,618</b>	<b>846,279,788,926</b>
	- Increase/Decrease in receivables	09	(106,457,467,948)	(35,582,762,131)
	- Increase/Decrease in inventories	10	(532,165,408,359)	(964,041,409,478)
	- Increase/Decrease in payables	11	507,096,874,744	(219,818,644,201)
	- Increase/Decrease in prepaid expenses	12	(12,922,138,288)	60,596,329,246
	- Interest paid	14	(60,978,095,441)	(71,694,603,708)
	- Corporate income tax paid	15	(348,233,737,006)	(224,495,747,123)
	- Other proceeds from operating activities	16	-	2,113,951,606
	- Other payments from operating activities	17	(16,339,965,334)	-
	<b>Net cash flows (used in) from operating activities</b>	<b>20</b>	<b>1,271,368,696,986</b>	<b>(606,643,096,863)</b>
1	Acquisition and construction of fixed assets	21	(31,450,930,976)	(37,854,367,262)
2	Proceeds from sale, disposals of fixed assets	22	563,778,370	12,661,002,990
3	Expenditures on loans and purchase of debt instruments from	23	(477,000,000,000)	-
7	Interest earned and dividends received	27	5,189,944,150	968,669,137
	<b>Net cash flows (used in) from investing activities</b>	<b>30</b>	<b>(502,697,208,456)</b>	<b>(24,224,695,135)</b>
1	Proceeds from issuing shares and receive capital from owners	31	1,447,266,530,000	-
2	Prepayment to shareholders	32	-	(1,524,800,000)
3	Proceeds from borrowings	33	4,569,713,690,125	4,955,235,608,741
4	Repayments of borrowings	34	(5,545,950,523,852)	(4,375,583,164,867)
6	Dividend paid	36	(419,939,618,970)	(177,327,096,445)
	<b>Net cash flows (used in) from financing activities</b>	<b>40</b>	<b>51,090,077,303</b>	<b>400,800,547,429</b>
	Net decrease in cash and cash equivalents	50	819,761,565,833	(230,067,244,569)
	<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>355,454,838,957</b>	<b>422,234,781,061</b>
	<b>Cash and cash equivalents at ending of period</b>	<b>70</b>	<b>1,175,216,404,790</b>	<b>192,167,536,492</b>

  
Nguyen Thanh Dat  
Preparer  
24 October 2022

  
Duong Quang Hai  
Chief Accountant

  
Le Tri Thong  
General Director



## 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 365 stores in different provinces and cities in Vietnam.  
The number of employees as of 30 September 2022 was 6,917 (as at 31 December 2021: 6,304).

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

**1. CAO Fine Jewelry Company Limited (CAF)** owned 100% by PNJ, the Business Registration Certificate No.0309279212 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 August 2009. CAF's head office is located at 170E, Phan Dang Luu Street, Ward 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 302-304, Phan Xich Long 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 Q3.2022 ended 30 September 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.

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.

#### *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.





**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 08 August 2019.

**3.11 Payables and accruals**

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

**3.12 Provisions**

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

**3.13 Treasury shares**

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

**3.14 Appropriation of 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

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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*

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

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**IV. EVENTS AND SIGNIFICANT TRANSACTIONS**

**1. CASH AND CASH EQUIVALENTS**

	30/09/2022	31/12/2021
Cash on hand	497,233,612,306	108,982,273,042
Cash at banks	556,955,023,399	213,630,437,624
Cash in transit	21,027,769,085	32,842,128,291
Cash equivalent	100,000,000,000	-
<b>TOTAL</b>	<b>1,175,216,404,790</b>	<b>355,454,838,957</b>

**2. FINANCIAL INVESTMENT**

	30/09/2022	31/12/2021
	-	-
<b>a. Current</b>		
Term deposit	400,000,000,000	-
_Orient Commercial Joint Stock Bank	200,000,000,000	-
_Southeast Asia Commercial Joint Stock Bank	200,000,000,000	-
<b>TOTAL</b>	<b>400,000,000,000</b>	<b>-</b>
<b>b. Non-current</b>		
Investment in other entities	-	-
_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)
<b>TOTAL</b>	<b>-</b>	<b>-</b>

(\*) As at 30 September 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%.

11/2022 = 2022/2021/2021/2021

**Phu Nhuan Jewelry Joint Stock Company**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For Quarter 3 ended on 30 September 2022

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3. **SHORT-TERM TRADE RECEIVABLES**

	<b>30/09/2022</b>	<b>31/12/2021</b>
	-	-
Parkson Le Thanh Ton	-	708,762,091
Parkson Hung Vuong	-	1,344,174,918
Signora Décor JSC	-	1,605,234,634
Fertilizer and Petroleum JSC	-	2,132,783,600
FH Trautz GmBh	-	2,420,619,704
Diamond Le Duan	76,035,520	582,308,250
TTTM Nowzone	311,822,855	1,522,618,604
The North Vinh Tuong	373,767,900	-
Tan Hiep Phat Services Ltd.	444,186,827	-
Alphanam E&C JSC	537,296,800	-
Saving Delivery	551,224,927	361,646,980
Bao Nga Ltd.	659,146,473	-
Kim Thien Private Enterprise	666,860,110	-
Vinh Tuong JSC	703,526,600	1,449,475,000
Lap Duc Jewelry JSC	760,576,595	-
Sense Ben Tre	836,041,065	940,430,491
Hong Phat Private Enterprise	935,809,119	-
Duc Tai Ltd.	949,050,000	-
Phu Nguyen Nga Ltd.	992,150,000	-
Si Kim Gold Trading Private Enterprise	1,057,649,887	-
GSK . Pharmaceutical Company	1,169,958,038	-
Gold Coast Nha Trang Building	1,195,000,284	-
AIA Life Insurance Ltd.	1,202,142,420	1,337,861,000
Sense Can Tho	1,483,131,653	856,343,455
Aeon Hai Phong	1,578,452,832	1,106,023,203
Sense Cá Mau	2,478,356,150	717,790,254
Aeonmall Ha Dong	2,511,871,997	2,490,070,910
Crescent Mall Q7	2,522,156,959	3,447,151,617
Aeon Ha Noi	2,906,549,992	1,940,687,598
Aeon Binh Duong	3,755,709,354	7,417,481,647
Aeon Tan Phu	3,926,167,924	6,055,942,557
Aeon Binh Tan	4,492,352,224	7,047,219,391
DC&D CO .	4,987,860,497	6,589,972,421
Others	13,052,916,305	7,856,057,508
<b>TOTAL</b>	<b>57,117,771,307</b>	<b>59,930,655,833</b>



4. SHORT-TERM REPAYMENT TO SUPPLIERS

	30/09/2022	31/12/2021
	-	-
Ronco S.P.A.	1,157,337,611	1,157,337,611
Dat Xanh Travel	1,267,895,630	-
IBC Trading Service JSC	1,338,800,000	-
Dong A Bank - Nam Dinh Branch	1,528,624,140	1,528,624,140
Song Hanh Culture Company	1,700,000,000	903,000,000
CMC Company	1,808,430,000	401,593,500
Hong Chi Company	1,905,926,700	-
Phuoc Thinh Company	1,919,646,472	1,924,044,536
Nha Be Textile Company	2,033,558,136	-
P.V.Z S.r.l	2,082,659,369	-
Galaxy Play JSC	2,530,000,000	-
Signora Décor JSC	2,606,969,132	-
Christy Gem	2,817,630,511	-
OTEC Company	2,895,143,100	-
Nam Hung Construction Company	3,386,485,978	2,005,255,381
Untung Bersama Sejahtera	5,130,131,794	-
Oriveri Srl	-	1,170,800,615
Others	32,055,728,723	21,568,519,765
<b>TOTAL</b>	<b>68,164,967,296</b>	<b>30,659,175,548</b>

5. OTHER RECIVABLES

	30/09/2022	31/12/2021
	-	-
<b>a. Current</b>		
_Advance to employees	5,903,232,917	6,347,378,451
_Hoang Gia Ngoc (Phan Ri)	4,009,596,154	4,009,596,154
_Others	7,073,443,380	12,474,564,389
<b>TOTAL</b>	<b>16,986,272,451</b>	<b>22,831,538,994</b>
<b>b. Non - current</b>		
_Deposit for long-term renting stores	89,897,250,337	84,131,506,164
<b>TOTAL</b>	<b>89,897,250,337</b>	<b>84,131,506,164</b>



**6. SHORT-TERM LOAN RECIVABLES**

	30/09/2022	31/12/2021
Golden Friend Company	77,000,000,000	-
<b>TOTAL</b>	<b>77,000,000,000</b>	<b>-</b>

The balance represents loans with an interest rate of 9%/year, with a loan term of less than 12 months and without collateral.

**7. INVENTORIES**

	30/09/2022	31/12/2021
Raw materials	660,808,427,407	635,145,088,845
Tools and supplies	42,629,896,350	34,566,769,933
Work in Process	210,274,732,053	147,603,238,069
Finished goods	5,774,830,678,157	5,255,400,611,756
Merchandise goods	2,600,059,404,351	2,682,026,003,756
<b>TOTAL</b>	<b>9,288,603,138,318</b>	<b>8,754,741,712,359</b>

Inventories valued at VND 4.187.800.000.000 were used as collateral for short-term loans at commercial banks (Note number 11).

**8. REPAYMENTS**

**CURRENT**

	30/09/2022	31/12/2021
Tools and supplies	11,556,789,767	8,256,792,363
Stores rental	34,856,261,068	25,131,143,445
IT expenses	11,475,781,160	15,347,742,167
Repair and maintenace expenses	4,683,095,794	2,687,986,462
Others	7,165,607,821	5,293,256,943
<b>TOTAL</b>	<b>69,737,535,610</b>	<b>56,716,921,380</b>

**NON – CURRENT**

	30/09/2022	31/12/2021
Tools and supplies	101,171,961,130	103,689,818,858
Stores rental	6,759,516,182	9,893,144,017
Repair and maintenace expenses	86,729,467,276	83,069,612,614
Others	6,732,110,257	4,790,571,600
<b>TOTAL</b>	<b>201,393,054,845</b>	<b>201,443,147,089</b>

Phu Nhuan Jewelry Joint Stock Company  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 For Quarter 3 ended on 30 September 2022

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9. FIXED ASSETS:  
 9.1 TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Cost:</b>					
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	17,571,781,460	3,056,584,672	2,609,403,076	23,457,061,941
Disposal	-	(380,194,684)	-	(1,622,113,512)	(2,002,308,196)
30/09/2022	156,171,414,503	326,334,828,343	49,723,057,769	122,840,082,556	655,069,383,171
In which,					
Asset are fully depreciated	1,953,097,213	142,028,968,724	2,061,749,190	46,254,093,315	192,297,908,442
<b>Accumulated depreciation:</b>					
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	(6,388,086,814)	(24,586,129,214)	(4,301,148,768)	(10,547,407,631)	(45,822,772,427)
Disposal	-	380,194,684	-	1,372,946,808	1,753,141,492
30/09/2022	(65,995,025,821)	(238,984,566,517)	(25,803,539,401)	(87,763,940,462)	(418,547,072,201)
<b>Net carrying value:</b>					
31/12/2021	96,345,182,763	94,364,609,580	25,164,082,464	43,263,313,353	259,137,188,160
30/09/2022	90,176,388,682	87,350,261,826	23,919,518,368	35,076,142,094	236,522,310,970

Buildings and machineries are used as collaterals to obtain loans from commercial banks (Note number 11).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

## 9.2 INTANGIBLE FIXED ASSETS

ITEM	<i>Indefinite land and use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
31/12/2021	557,784,111,372	139,990,807,616	697,774,918,988
Additions		9,235,881,111	9,235,881,111
Disposal			-
30/09/2022	<b>557,784,111,372</b>	<b>149,226,688,727</b>	<b>707,010,800,099</b>
In which,			
Asset are fully depreciated		6,982,250,583	6,982,250,583
<b>Accumulated depreciation:</b>			
31/12/2021	-	(46,926,615,165)	(46,926,615,165)
Depreciation for the year	-	(13,054,801,304)	(13,054,801,304)
Disposal	-		-
30/09/2022	-	<b>(59,981,416,469)</b>	<b>(59,981,416,469)</b>
<b>Net carrying value:</b>			
31/12/2021	557,784,111,372	93,064,192,451	650,848,303,823
30/09/2022	<b>557,784,111,372</b>	<b>89,245,272,258</b>	<b>647,029,383,630</b>

## 10. CONSTRUCTION IN PROCESS

	30/09/2022	31/12/2021
Human resources management system	-	1,990,919,100
Land use right in Di An - Binh Duong	26,137,767,250	26,137,767,250
Others	3,102,906,687	2,666,683,500
<b>TOTAL</b>	<b>29,240,673,937</b>	<b>30,795,369,850</b>

## 11. LOANS AND FINANCIAL LEASING

	30/09/2022	31/12/2021
<b>a.Current</b>		
Loans from commercial bank	1,712,008,006,150	2,642,000,045,741
Loans from individuals	33,685,861,267	79,930,655,403
<b>TOTAL</b>	<b>1,745,693,867,417</b>	<b>2,721,930,701,144</b>

Phu Nhuan Jewelry Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

BANKS	BEGINNING	DRAWDOWN	REPAYMENT	ENDING
<b>COMMERCIAL BANKS</b>	<b>2,642,000,045,741</b>	<b>4,362,707,180,865</b>	<b>5,292,699,220,456</b>	<b>1,712,008,006,150</b>
CTBC Bank Co., Ltd - HCMC Branch	86,686,381,740	99,430,270,491	136,116,652,231	50,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	764,417,632,142	547,116,693,072	966,950,891,404	344,583,433,810
JSC Bank for Foreign Trade of Vietnam	693,167,317,617	1,092,056,164,800	1,231,728,786,797	553,494,695,620
Bank for Investment and Development of Vietnam JSC - Hoc Mon Branch	398,800,000,000	434,555,474,443	788,355,474,443	45,000,000,000
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	543,691,395,160	-
Petrolimex Commercial Joint Stock Bank	282,932,584,960	110,598,960,000	324,531,544,960	69,000,000,000
HSBC Bank	52,020,791,882	391,263,854,126	347,881,297,768	95,403,348,240
CHINA CONSTRUCTION BANK International Commercial Joint Stock Bank	91,800,000,000	108,000,000,000	91,800,000,000	108,000,000,000
HCMC Development Joint Stock Commercial Bank	-	131,073,789,740	131,073,789,740	-
Wooribank	-	264,029,190,900	264,029,190,900	-
KEA Hanabank	2,216,065,600	316,518,424,500	155,518,424,500	161,000,000,000
Technological and Commercial Joint Stock Bank	-	80,000,000,000	2,216,065,600	80,000,000,000
The Siam Commercial Bank	-	283,154,947,141	283,154,947,141	-
<b>INDIVIDUAL LOANS</b>	<b>79,930,655,403</b>	<b>207,006,509,260</b>	<b>253,251,303,396</b>	<b>33,685,861,267</b>
<b>TOTAL</b>	<b>2,721,930,701,144</b>	<b>4,569,713,690,125</b>	<b>5,545,950,523,852</b>	<b>1,745,693,867,417</b>

## Phu Nhuan Jewelry Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

Details of short-term loans:

BANK	AMOUNT	MATURITY	INTEREST RATE	COLLATERAL
<b>SHORT-TERM LOANS IN VND</b>	<b>1,712,008,006,150</b>			
CTBC Bank Co., Ltd - HCMC Branch	50,000,000,000	29-Jan-23	6.0%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade	344,583,433,810	From 24 February to 19 March 2023	5.6%	Inventories
JSC Bank for Foreign Trade of Vietnam	553,494,695,620	From 19 January to 10 March 2023	5.3%	Inventories
Bank for Investment and Development of Vietnam JSC - Hoc Mon Branch	45,000,000,000	From 19 October to 26 October 2022	5.3%	Inventories
HSBC Bank	95,403,348,240	From 12 February to 28 March 2023	5.6%	Inventories
Petrolimex Commercial Joint Stock Bank	69,000,000,000	From 06 November to 13 December 2022	5.0%	Unsecured
CHINA CONSTRUCTION BANK CORPORATION	108,000,000,000	From 05 January to 19 January 2023	4.6%	Unsecured
Wooribank - Bien Hoa Branch	161,000,000,000	From 14 January to 12 March 2023	4.6%	Inventories
KEA Hanabank- HCM Branch	80,000,000,000	30-Dec-22	6.0%	Unsecured
The Siam Commercial Bank	205,526,528,480	From 05 February 2022 to 23 February 2023	5.6%	Unsecured
<b>INDIVIDUAL LOANS</b>	<b>33,685,861,267</b>			
<b>CURRENT PORTION OF LONG-TERM LOANS</b>	<b>-</b>			
<b>SHORT-TERM LOANS IN VND</b>	<b>1,745,693,867,417</b>			



# Phu Nhuan Jewelry Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

## 12. SHORT – TERM TRADE PAYABLES

	30/09/2022	31/12/2021
	-	-
Phuong Hoang Office Co., Ltd	-	1,474,033,935
Kobayashi Vina Co.,Ltd	29,263,101	534,634,316
Drangonfly Co.,Ltd	112,831,504	184,355,119
Saigon International Company	409,995,000	829,305,000
Fu Sheng Co.,Ltd	445,707,849	445,707,849
Hong Chi VN Co.,Ltd	540,051,440	-
Vincom Shophouse Quang Ninh	832,771,856	832,771,856
Nguyen Duc Bay Enterprise	883,789,000	-
Top Ten Co.,Ltd	919,970,998	-
Silvana Sa	1,124,384,547	1,087,723,255
Nguyen Van Loc Co.,Ltd	1,125,200,016	
Jowissa Uhren Ag	1,127,108,298	600,625,810
Thanh Thuy Co.,Ltd	1,304,008,500	570,632,500
Dong Duong Co.,Ltd	1,419,902,390	-
Tri Linh Trading Service Co., Ltd	1,549,982,824	-
Nhat Vy Gemstone Co., Ltd	2,114,046,400	4,321,060,800
Yuto Packaging Co., Ltd	2,649,302,087	878,594,305
Rosy Blue Jewellery (HK) Ltd.	3,887,691,632	-
Champion Pearl Co.,Ltd	4,345,378,535	43,858,159
Oriveri Srl	41,092,661	1,088,736,994
Hung Kim Loan Company	23,261,515,200	11,380,503,100
Forte Jewellery (HK)	262,215,699,314	161,909,342,799
Fineese Impex Ltd	453,564,051,991	419,184,366,134
Others	58,763,084,914	75,081,046,172
<b>TOTAL</b>	<b>822,666,830,057</b>	<b>680,447,298,103</b>

## 13. ARCUAL EXPENSES

	30/09/2022	31/12/2021
	-	-
Advertising and marketing expenses	130,813,769,731	47,856,371,900
Interest expenses	2,784,954,592	2,611,807,589
Other expenses	28,407,373,838	19,066,420,208
<b>TOTAL</b>	<b>162,006,098,161</b>	<b>69,534,599,697</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

**14. TAXES AND OTHER RECEIVABLES FROM PAYABLES TO THE STATE BUDGET**

**Q3/2022**

	Opening period	Receivable/Payable in the period	Received/Paid in the period	Closing period
<b>a.Receivables</b>				
Valued added tax from import	15,507,208	128,297,009,729	128,242,115,220	70,401,717
Deductible value added tax	7,114,919,053	1,107,662,698	2,604,820,329	5,617,761,422
Import - Export tax	21,931,000	23,432,204,142	23,436,793,773	17,341,369
Personal income tax				-
<b>TOTAL</b>	<b>7,152,357,261</b>	<b>152,836,876,569</b>	<b>154,283,729,322</b>	<b>5,705,504,508</b>
<b>b.Payables</b>				
Valued added tax	52,674,132,434	180,979,648,752	171,941,728,963	61,712,052,223
Corporate income tax	219,044,935,105	77,751,179,394	85,904,669,041	210,891,445,458
Personal income tax	10,482,240,518	29,124,419,737	34,731,276,697	4,875,383,558
Others	4,558,832,635	1,239,326,689	1,239,826,689	4,558,332,635
<b>TOTAL</b>	<b>286,760,140,692</b>	<b>289,094,574,572</b>	<b>293,817,501,390</b>	<b>282,037,213,874</b>

**9 MONTHS 2022**

	Opening period	Receivable/Payable in the period	Received/Paid in the period	Closing period
<b>a.Receivables</b>				
Valued added tax from import	-	322,128,918,370	322,058,516,653	70,401,717
Deductible value added tax	8,705,831,517	8,315,177,229	11,403,247,324	5,617,761,422
Import - Export tax	-	34,923,790,571	34,906,449,202	17,341,369
Other tax		7,000,000	7,000,000	
Personal income tax	4,603,175,720		4,603,175,720	-
<b>TOTAL</b>	<b>13,309,007,237</b>	<b>365,374,886,170</b>	<b>372,978,388,899</b>	<b>5,705,504,508</b>
<b>b.Payables</b>				
Valued added tax	106,444,166,570	665,845,386,405	710,577,500,752	61,712,052,223
Corporate income tax	184,591,961,711	375,951,997,205	349,652,513,458	210,891,445,458
Personal income tax	13,328,090,645	111,265,853,733	119,718,560,820	4,875,383,558
Others	5,136,352,976	26,910,279,196	27,488,299,537	4,558,332,635
<b>TOTAL</b>	<b>309,500,571,902</b>	<b>1,179,973,516,539</b>	<b>1,207,436,874,567</b>	<b>282,037,213,874</b>

# Phu Nhuan Jewelry Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

## 15. OTHER PAYABLES

	30/09/2022	31/12/2021
<b>a. Current</b>		
Pham Gia Phat Limited Company	-	878,374,031
Union Fund	1,676,328,295	1,298,866,546
Trac Bach Du (Individual customer)	-	2,214,958,242
Accrued payroll expense	10,264,695,333	8,411,705,393
Bonus of the Board of Management and the Board of Directors	18,944,204,211	10,084,181,002
Saigon International JSC	13,341,148,709	10,387,190,909
Dividend payment	14,004,881,477	11,510,437,047
Tuan Ngan Private Enterprise	-	11,860,007,590
Others	37,945,206,358	26,758,702,967
<b>TOTAL</b>	<b>96,176,464,383</b>	<b>83,404,423,727</b>
<b>b. Non-current</b>		
_Deposit for store rental	218,668,000	518,668,000
<b>TOTAL</b>	<b>218,668,000</b>	<b>518,668,000</b>

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# Phu Nhuan Jewelry Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)  
As of date and for Quarter 3 ended on 30 September 2022

## 16. 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 (*)	186,354,980,000	1,260,911,550,000				1,447,266,530,000
Net profit for the period					1,340,377,353,476	1,340,377,353,476
Dividend declared					(418,259,813,400)	(418,259,813,400)
Profit appropriation				411,617,000,000	(475,417,000,000)	(63,800,000,000)
Investment and development fund				411,617,000,000	(411,617,000,000)	
Transfer to bonus and welfare fund					(51,452,000,000)	(51,452,000,000)
Board of Directors fund					(12,348,000,000)	(12,348,000,000)
Closing balance of the current period (30.09.2022)	2,462,478,600,000	2,252,173,432,458	(4,908,890,000)	1,212,120,556,918	2,396,354,350,953	8,318,218,050,329

### Notes:

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

(\*) On 29 August 2022, PNJ completed ESOP (more than 3.6 million shares)

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

(\*\*) On 07 April 2022, PNJ made the 1<sup>st</sup> dividend payment of 2021, the payment rate is 6%/par value.

(\*\*) On 21 July 2022, PNJ made the 2<sup>nd</sup> dividend payment of 2021, the payment rate is 6%/par value.





**20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

	Q3/2022	Q3/2021
Payroll cost	582,728,875,792	189,863,989,264
Materials, packaging	13,323,468,196	2,070,127,616
Tools and supplies	29,098,754,367	19,385,031,312
Depreciation	12,868,101,045	11,549,264,755
Outside services	212,457,775,759	80,744,143,724
Others	42,446,454,120	20,705,635,412
<b>TOTAL</b>	<b>892,923,429,279</b>	<b>324,318,192,083</b>

**21. 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.

	Q3/2022	Q3/2021
Profit before tax	329,630,611,085	(193,509,376,194)
Taxable profit	388,492,342,310	(167,333,518,500)
Corporate income tax rate	20%	20%
Current CIT	77,698,468,462	(33,466,703,700)

**22. OFF – BALANCE SHEET ITEMS****a) Operating Lease Commitments**

As at 30 September 2022, lease payments paid under operating leases commitments are as follows:

	Q3/2022	Q3/2021
Within next year	268,880,132,876	251,777,099,976
From 2 to 5 years	855,864,222,099	777,515,858,255
Over 5 years	358,760,879,319	369,439,256,949
<b>Total</b>	<b>1,483,505,234,294</b>	<b>1,398,732,215,180</b>

**a) Foreign Exchange**

	30/09/2022	31/12/2021
USD	871,494	72,804
GBP	1,625	1,625
AUD	932	958
EUR	3,661	3,677
Gold taels (mace)	11,999	9,980

**b) Materials, goods kept for customers (PNJ 9999 gold plain ring)**

CUSTOMERS	30/09/2022	31/12/2021
Service and Distribution Co., Ltd	-	7,016
Finhay Vietnam (Gold taels)		

**23. 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.

The Group's risk from changes in exchange rates with other foreign currencies is negligible.

*Commodity price risk*

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

*Credit risk*

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

*Trade receivables*

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

Outstanding customer receivables are regularly monitored. In terms of account receivables of oversea customers, the Group is guaranteed by a third bank. For



large clients, the Group considers the decline in credit quality of each customer at reporting date.

*Bank deposits*

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

*Liquidity risk*

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

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

*Collateral*

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

The Group did not hold any collateral of other parties at 31 December 2021 and 30 September 2022.

**24. FACTORS IMPACT ON BUSINESS PERFORMANCE IN Q3.2022**

Retail sales in Q3/2022 increased by 668% compared to the same period due to:

- The recovery of the market after Covid, the low base: in Q3/2021, PNJ temporarily closed 241/332 stores in compliance with regulations on pandemic prevention.
- Growth from brands, product lines and regions.
- Marketing programs were deployed flexibly, in accordance with the market context and customer demand.

Wholesale sales in Q3 increased by 1,668% yoy due to the recovery of the jewelry market in 2022 and the company's effective wholesale customer base.

24K gold revenue in Q3 increased by 698% yoy thanks to the recovery of the market and the change in investment trend amid inflation.

Operating costs are optimized and labor productivity increased.

In the first 9 months of the year, PNJG's pre-tax profit was VND 1,720 billion, up 136% over the same period, completing 105% of the 2022 plan.



Nguyen Thanh Dat  
Preparer  
24 October 2022

Duong Quang Hai  
Chief Accountant



Le Tri Thong  
General Director



