



**Phu Nhuan Jewelry Joint Stock Company
and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2023



**Phu Nhuan Jewelry Joint Stock Company
Corporate Information**

**Enterprise Registration
Certificate No.**

0300521758

2 January 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 6 February 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Ms. Cao Thi Ngoc Dung	Chairwoman
Mr. Le Tri Thong	Vice Chairman
Ms. Tran Phuong Ngoc Thao	Vice Chairman (from 27 April 2023)
	Member (until 27 April 2023)
Mr. Dao Trung Kien	Member
Ms. Dang Thi Lai	Member
Mr. Dang Hai Anh	Member (from 27 April 2023)
Ms. Huynh Thi Xuan Lien	Member (until 27 April 2023)
Mr. Le Quang Phuc	Independent Member
Ms. Tieu Yen Trinh	Independent Member
Mr. Nguyen Tuan Hai	Independent Member

Audit Committee

Mr. Le Quang Phuc	Chairman
Mr. Nguyen Tuan Hai	Member
Ms. Huynh Thi Xuan Lien	Member (until 27 April 2023)
Mr. Nguyen Anh Tuan	Head of Internal Audit

Legal Representative

Ms. Cao Thi Ngoc Dung	Chairwoman of Members' Council
Mr. Le Tri Thong	Chief Executive Officer

**Phu Nhuan Jewelry Joint Stock Company
Corporate Information (continued)**

Board of Management	Mr. Le Tri Thong	Chief Executive Officer Cum managing and operating the Customer and Retail Division Cum managing and operating the Marketing Division (from 6 February 2023)
	Ms. Dang Thi Lai	Senior Director – Finance (from 6 February 2023)
	Mr. Nguyen Ngoc Van Quan	Senior Director – Supply Chain (from 16 February 2023) Acting Director of Supply Chain Division (until 16 February 2023)
	Mr. Dao Trung Kien	Senior Director – Operation (from 6 February 2023) Chief Strategy Officer (until 6 February 2023)
	Mr. Dang Hai Anh	Senior Director – Information Technology
	Mr. Nguyen Khoa Hong Thanh	Senior Director – Marketing (from 26 March 2023)
	Mr. Nguyen Anh Hung	Director of Human Resources (until 1 May 2023)
	Mr. Duong Quang Hai	Chief Accountant

Registered Office
170E Phan Dang Luu Street
Ward 3, Phu Nhuan District
Ho Chi Minh City
Vietnam

Auditor
KPMG Limited
Vietnam

Phu Nhuan Jewelry Joint Stock Company Statement of the Board of Management

The Board of Management of Phu Nhuan Jewelry Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2023 .

The Company’s Board of Management is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated interim financial statements set out on pages 6 to 46 give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

On behalf of the Board of Management



Le Tri Thong
Chief Executive Officer

Ho Chi Minh City, 22 August 2023



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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Phu Nhuan Jewelry Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Phu Nhuan Jewelry Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2023, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 22 August 2023, as set out on pages 6 to 46.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Phu Nhuan Jewelry Joint Stock Company and its subsidiaries as at 30 June 2023 and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

Other matters

The consolidated financial statements of the Group for the year and six-month period ended 31 December 2022 and 30 June 2022, respectively, were audited and reviewed by another firm of auditors whose reports dated 22 March 2023 and 15 August 2022 expressed an unqualified opinion and unqualified conclusion on those financial statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 23-01-00408-23-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 22 August 2023

Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1



Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 30 June 2023

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		12,082,561,770,023	11,966,357,761,798
Cash	110	7	498,816,248,687	879,548,130,711
Cash	111		498,816,248,687	879,548,130,711
Short-term financial investments	120		1,000,067,000,000	200,000,000,000
Held-to-maturity investments	123	8(a)	1,000,067,000,000	200,000,000,000
Accounts receivable – short-term	130		382,804,171,033	300,880,402,245
Accounts receivable from customers	131	9	60,018,331,916	56,532,707,659
Prepayments to suppliers	132	10	55,784,415,983	68,902,837,213
Loans receivable	135	11	202,000,000,000	140,000,000,000
Other short-term receivables	136	12(a)	68,550,546,502	37,641,170,145
Allowance for doubtful debts	137		(4,852,909,308)	(2,862,909,308)
Shortage of assets awaiting resolution	139		1,303,785,940	666,596,536
Inventories	140	13	10,126,952,381,180	10,506,054,932,284
Inventories	141		10,131,421,428,688	10,508,065,026,916
Allowance for inventories	149		(4,469,047,508)	(2,010,094,632)
Other current assets	150		73,921,969,123	79,874,296,558
Short-term prepaid expenses	151	14(a)	70,369,353,785	74,007,356,286
Deductible value added tax	152		3,552,615,338	5,866,940,272

The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 30 June 2023 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,410,292,303,608	1,370,766,887,448
Accounts receivable – long-term	210		100,634,495,382	93,956,493,011
Other long-term receivables	216	12(b)	100,634,495,382	93,956,493,011
Fixed assets	220		877,944,089,401	882,432,821,075
Tangible fixed assets	221	15	243,908,048,674	239,734,551,747
Cost	222		707,826,960,348	672,781,337,441
Accumulated depreciation	223		(463,918,911,674)	(433,046,785,694)
Intangible fixed assets	227	16	634,036,040,727	642,698,269,328
Cost	228		707,010,800,099	707,010,800,099
Accumulated amortisation	229		(72,974,759,372)	(64,312,530,771)
Long-term work in progress	240	17	29,015,858,377	30,826,629,189
Construction in progress	242		29,015,858,377	30,826,629,189
Long-term financial investments	250	8(b)	3,980,000,000	-
Equity investments in other entities	253		399,251,613,400	395,271,613,400
Allowance for diminution in the value of long-term financial investments	254		(395,271,613,400)	(395,271,613,400)
Other long-term assets	260		398,717,860,448	363,550,944,173
Long-term prepaid expenses	261	14(b)	279,274,384,192	243,656,590,750
Deferred tax assets	262	18	119,443,476,256	119,894,353,423
TOTAL ASSETS (270 = 100 + 200)	270		13,492,854,073,631	13,337,124,649,246

The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 30 June 2023 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2023 VND	1/1/2023 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,298,799,532,178	4,893,029,994,396
Current liabilities	310		4,288,833,959,178	4,883,064,421,396
Accounts payable to suppliers	311	19	339,323,964,282	277,212,839,495
Advances from customers	312	20	143,468,997,285	222,164,283,405
Taxes payable to State Treasury	313	21	244,959,254,651	292,985,361,927
Payables to employees	314		809,959,116	534,807,250,396
Accrued expenses	315	22	707,496,903,025	453,432,735,944
Unearned revenue	318		3,806,506,849	-
Other short-term payables	319	23	321,744,673,541	227,169,093,119
Short-term borrowings	320	24	2,246,151,537,712	2,683,045,875,772
Provisions – short-term	321	25(a)	31,976,131,602	30,129,306,488
Bonus and welfare funds	322	26	249,096,031,115	162,117,674,850
Long-term liabilities	330		9,965,573,000	9,965,573,000
Other long-term payables	337		218,668,000	218,668,000
Provisions – long-term	342	25(b)	9,746,905,000	9,746,905,000
EQUITY (400 = 410)	400		9,194,054,541,453	8,444,094,654,850
Owners' equity	410		9,194,054,541,453	8,444,094,654,850
Share capital	411		3,281,691,880,000	2,461,716,200,000
Share premium	412		1,851,376,032,458	2,251,376,032,458
Treasury shares	415		(3,384,090,000)	(3,384,090,000)
Investment and development fund	418		1,936,397,556,918	1,212,120,556,918
Retained profits	421		2,127,973,162,077	2,522,265,955,474
- Retained profits brought forward	421a		1,041,790,498,074	859,175,348,677
- Retained profits for the current period/ prior year	421b		1,086,182,664,003	1,663,090,606,797
TOTAL RESOURCES (440 = 300 + 400)	440		13,492,854,073,631	13,337,124,649,246

22 August 2023

Prepared by:



Nguyen Thanh Dat
General Accountant

Approved by:



Duong Quang Hai
Chief Accountant



Le Tri Thong
Chief Executive Officer

The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2023

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
Revenue from sale of goods and provision of services	01	30	16,625,824,116,375	18,371,757,584,609
Revenue deductions	02	30	166,822,519,170	161,264,770,256
Net revenue (10 = 01 - 02)	10	30	16,459,001,597,205	18,210,492,814,353
Cost of sales and services provided	11	31	13,349,448,804,356	15,000,515,299,996
Gross profit (20 = 10 - 11)	20		3,109,552,792,849	3,209,977,514,357
Financial income	21	32	50,203,779,677	15,545,910,499
Financial expenses	22	33	76,974,006,159	56,609,613,813
<i>In which: Interest expense</i>	23		67,030,936,496	43,818,271,912
Selling expenses	25	34	1,375,776,820,702	1,395,968,299,711
General and administration expenses	26	35	330,878,744,947	356,686,511,696
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,376,127,000,718	1,416,258,999,636
Other income	31		5,800,852,153	4,093,070,697
Other expenses	32		2,687,763,992	30,068,721,780
Results of other activities (40 = 31 - 32)	40		3,113,088,161	(25,975,651,083)
Accounting profit before tax (50 = 30 + 40)	50		1,379,240,088,879	1,390,283,348,553
Income tax expense – current	51	37	292,208,547,709	302,663,993,532
Income tax expense/(benefit) – deferred	52	37	848,877,167	(487,586,676)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		1,086,182,664,003	1,088,106,941,697

The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2023 (continued)

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		1,086,182,664,003	1,088,106,941,697
Attributable to:				
Net profit after tax of the parent company	61		1,086,182,664,003	1,088,106,941,697
Earnings per share			(Restated)	
Basic earnings per share	70	38	3,106	3,218

22 August 2023

Prepared by:


 Nguyen Thanh Dat
 General Accountant

Approved by:


 Duong Quang Hai
 Chief Accountant



The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2023
(Indirect method)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2023 VND	30/6/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	1,379,240,088,879	1,390,283,348,553
Adjustments for			
Depreciation and amortisation	02	41,066,214,904	39,848,369,149
Allowances and provisions	03	6,295,777,990	6,961,458,640
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,539,514,684	(3,794,836,994)
Profits from investing activities	05	(38,612,149,374)	(2,924,516,064)
Interest expense	06	67,030,936,496	43,818,271,912
Operating profit before changes in working capital	08	1,456,560,383,579	1,474,192,095,196
Change in receivables and other current assets	09	4,260,896,262	(26,711,636,080)
Change in inventories	10	376,643,598,228	795,402,993,110
Change in payables and other liabilities	11	(312,763,340,646)	34,805,634,708
Change in prepaid expenses	12	(30,083,823,600)	(7,141,759,679)
		1,494,617,713,823	2,270,547,327,255
Interest paid	14	(69,341,276,679)	(45,414,135,664)
Corporate income tax paid	15	(323,743,912,541)	(268,211,020,138)
Other payments for operating activities	17	(10,234,646,106)	(47,923,188,151)
Net cash flows from operating activities	20	1,091,297,878,497	1,908,998,983,302
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(36,773,847,849)	(19,069,598,863)
Proceeds from disposals of fixed assets	22	329,611,727	384,121,349
Placements of term deposits to banks and granting loans	23	(1,340,067,000,000)	(230,000,000,000)
Receipts from term deposits and lending	24	478,000,000,000	-
Payments for investments in other entities	25	(3,980,000,000)	-
Receipts of interest from deposits	27	14,135,365,621	2,969,282,153
Net cash flows from investing activities	30	(888,355,870,501)	(245,716,195,361)

The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2023
(Indirect method – continued)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2023 VND	30/6/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing shares	31	-	1,410,946,550,000
Proceeds from borrowings	33	2,980,118,888,153	2,885,745,339,616
Payments to settle loan principals	34	(3,417,013,226,213)	(4,730,316,453,259)
Payments of dividends	36	(146,779,551,960)	(276,391,157,610)
Net cash flows from financing activities	40	(583,673,890,020)	(710,015,721,253)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(380,731,882,024)	953,267,066,688
Cash at beginning of the period	60	879,548,130,711	355,454,838,957
Cash at end of the period (70 = 50 + 60)	70	498,816,248,687	1,308,721,905,645

22 August 2023

Prepared by:


 Nguyen Thanh Dat
 General Accountant

Approved by:


 Duong Quang Hai
 Chief Accountant


 Le Tri Thong
 Chief Executive Officer



The accompanying notes are an integral part of these consolidated interim financial statements

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2023

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim financial statements.

1. Reporting entity

(a) Ownership structure

Phu Nhuan Jewelry Joint Stock Company (“the Company”) is incorporated as a limited liability company in Vietnam.

The consolidated interim financial statements for the six-month period ended 30 June 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”).

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock code “PNJ”.

(b) Principal activities

The principal activities of the Company and its subsidiaries (the “Group”) are trading gold, silver, jewelry and gemstones, importing and exporting jewelry in gold, silver and gemstones.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(d) The Group's structure

As at 30 June 2023, the Group had 3 directly owned subsidiaries (1/1/2023: 3 directly owned subsidiaries). Information about subsidiaries is described as follows:

Name	Principal activities	Address	% of equity owned and voting rights	
			30/6/2023	1/1/2023
Directly owned subsidiaries				
CAO Fashion Company Limited	Trading of jewelry and accessories	No.170E, Phan Dang Luu Street, Ward 3, Phu Nhuan District, Ho Chi Minh City, Vietnam	100%	100%
PNJ Laboratory Company Limited	Jewelry inspection and consultancy services	302 - 304, Phan Xich Long Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam	100%	100%
PNJ Jewelry Production and Trading Company Limited	Manufacturing and trading jewelry	No. 23, Street No.14, Ward 5, Go Vap District, Ho Chi Minh City, Vietnam	100%	100%

All subsidiaries are established in Vietnam.

As at 30 June 2023, the Group had 57 branches nationwide (1/1/2023: 57 branches).

As at 30 June 2023, the Group had 7,367 employees (1/1/2023: 7,199 employees).

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2023 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated interim financial statements are prepared for the six-month period ended 30 June 2023 .

(d) Accounting and presentation currency

The accounting currency of the Company and its subsidiaries is Vietnam Dong (“VND”), which is also the currency used for consolidated interim financial statements presentation purposes.

3. Significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

(a) Basic of consolidation

Subsidiaries

Subsidiaries are companies controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2023 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets denominated in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the Group regularly conducts transactions. Cash in banks in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the Group opens a foreign currency account. Monetary liabilities denominated in foreign currencies are revalued at the foreign currency selling rate of the commercial bank where the Group regularly conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash

Cash comprises cash balances and call deposits.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in other entities

Investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Phu Nhuan Jewelry Joint Stock Company and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2023 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 15 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 5 years

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(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the validity period of the land use right certificates. Land use rights with indefinite term are stated at cost and are not amortised.

(ii) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over the estimated useful lives from 3 years to 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Office and stores renovation expenses

Office and store renovation expenses are stated at cost and amortised on a straight-line basis over 2 years to 3 years.

(ii) Tools and supplies

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(iii) Operating lease payments

Operating lease payments are recognised at cost and amortised on a straight-line basis over the term of the lease from 2 years to 5 years.

(iv) Other prepaid expenses

Other prepaid expenses are stated at cost and amortised on a straight-line basis over their useful lives from 1 year to 3 years.

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(k) Accounts payable

Accounts payable to suppliers and other payables are stated at their costs.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Warranties

The provision for warranties relates mainly to goods sold during the accounting period. The provision is based on estimates derived from historical warranty data associated with similar products.

(ii) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(m) Shared capital

(i) Shared capital and premium shares

Ordinary shares are stated at par value. The difference between the proceeds from issuance of shares and the par value of shares issued is recorded as share premium. Any costs directly attributable to the issue of the shares, less tax effects, are recorded as a reduction in equity premium.

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(ii) Repurchase and reissue of ordinary shares (treasury shares)

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

From 1 January 2021

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

(n) Tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(o) Revenue from sale of goods and provision of services

(i) Sale of goods

Revenue from sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue from sale of goods is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(p) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits at banks and foreign exchange gains.

Interest income is recognised on a time proportion basic with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings and foreign exchange losses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(q) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

(r) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or whether the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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(s) Basic earning per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the Company's common shareholders (after deducting the allocation to the bonus and welfare fund for the reporting period) by the number of shares, weighted average number of popular votes in circulation during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding, taking into account the effects of potential ordinary shares, including convertible bonds and stock options. During the period, the Company has no potential ordinary shares and therefore does not present dilutive earnings per share.

(t) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior period.

Comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Group's consolidated financial statements for the year ended 31 December 2022. The comparative information for the six-month period ended 30 June 2022 was derived from amounts reported in the Group's consolidated interim financial statements as at and for the six-month period ended 30 June 2022.

4. Seasonality of operations

The Group's total revenue usually increases in the 1st and 4th quarters of each year due to the high demand for shopping and asset accumulation during the Lunar New Year, God of Fortune Day and the wedding season. Accordingly, the Group often increases purchases to reserve inventory, and at the same time strengthens advertising and promotional activities in the 1st and 4th quarters of each year to promote sales.

5. Changes in accounting estimates

In preparing these consolidated interim financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made compared to those made in the most recent annual consolidated financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2023.

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7. Cash

	30/6/2023	1/1/2023
	VND	VND
Cash on hand	154,686,811,110	404,784,773,480
Cash at banks	325,483,744,177	428,429,733,705
Cash on transit	18,645,693,400	46,333,623,526
	<hr/>	<hr/>
	498,816,248,687	879,548,130,711
	<hr/>	<hr/>

8. Financial investments

(a) Held-to-maturity investments

	30/6/2023	1/1/2023
	VND	VND
<i>Term deposits at:</i>		
Joint Stock Commercial Bank for Development – Ho Chi Minh City Branch	460,000,000,000	-
Southeast Asia Commercial Joint Stock Bank	250,000,000,000	-
Orient Commercial Joint Stock Bank	150,000,000,000	200,000,000,000
Viet Capital Commercial Joint Stock Bank – Saigon Branch	50,000,000,000	-
International Joint Stock Commercial Bank	50,000,000,000	-
Woori Bank Vietnam Limited	40,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ky Dong Branch	67,000,000	-
	<hr/>	<hr/>
	1,000,067,000,000	200,000,000,000
	<hr/>	<hr/>

Held-to-maturity investments represented term deposits at banks with original terms of more than 3 months from the transaction dates and the remaining terms to maturity not exceeding 12 months from the end of the accounting period. The term deposits at banks are denominated in VND and earned annual interest at rates ranging from 6.0% to 12.5% (1/1/2023: 6.5%).

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(b) Investment to other entities	30/6/2023			1/1/2023			
	Quantity	% equity owned and voting rights	Cost VND	Allowance VND	% equity owned and voting rights	Cost VND	Allowance VND
Golden Friend Joint Stock Company	398,000	19.90%	3,980,000,000	-	0.00%	-	-
Dong A Commercial Joint Stock Bank (*)	38,496,250	7.69%	395,271,613,400	(395,271,613,400)	7.69%	395,271,613,400	(395,271,613,400)
			<u>399,251,613,400</u>	<u>(395,271,613,400)</u>		<u>395,271,613,400</u>	<u>(395,271,613,400)</u>

The Group has not determined the fair value of its investments in subsidiaries and other entities for disclosure in the consolidated interim financial statements because of Vietnamese Accounting Standards, Accounting System are currently have no guidelines for calculating fair value using valuation techniques. The value of equity investments in these subsidiaries and other entities may differ from the carrying amount.

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Movements during the period of investments in other entities are as follows:

	VND
Opening balance	395,271,613,400
Additions	3,980,000,000
	399,251,613,400
Closing balance	399,251,613,400

(*) As at 30 June 2023 and 1 January 2023, Dong A Commercial Joint Stock Bank was still under the special control of the State Bank and its shares were not allowed to be transferred concession. Therefore, the Board of Management of the Company has made provision for the entire value of the investment in Dong A Commercial Joint Stock Bank.

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2023 VND	1/1/2023 VND
Asia Commercial Joint Stock Bank	10,550,662,131	-
AEON Vietnam Company Limited - Binh Tan Branch	4,663,700,568	7,549,704,598
AEON Vietnam Company Limited - Binh Duong Branch	3,662,041,982	8,249,435,172
AEON Vietnam Company Limited	-	7,799,727,008
Other customers	41,141,927,235	32,933,840,881
	60,018,331,916	56,532,707,659
	60,018,331,916	56,532,707,659

(b) Accounts receivable from customers who are related parties

	30/6/2023 VND	1/1/2023 VND
Ho Chi Minh City Young Entrepreneurs Association	265,600,000	265,600,000
	265,600,000	265,600,000
	265,600,000	265,600,000

The trade related amounts due from the related parties were unsecured, interest free and are receivable on demand.

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10. Prepayment to suppliers

(a) Prepayment to suppliers detailed by significant suppliers

	30/6/2023	1/1/2023
	VND	VND
Chrysos S.p.A	9,140,671,490	1,766,872
Omega Art S.R.L	5,023,394	9,532,828,735
Untung Bersama Sejahtera PT	-	15,497,793,920
Other suppliers	46,638,721,099	43,870,447,686
	<hr/>	<hr/>
	55,784,415,983	68,902,837,213
	<hr/>	<hr/>

(b) Prepayment to suppliers who are related parties

	30/6/2023	1/1/2023
	VND	VND
Ho Chi Minh City Young Entrepreneurs Association	50,000,000	50,000,000
Golden Space Company Limited	-	84,092,727
	<hr/>	<hr/>

11. Loan receivables

	30/6/2023	1/1/2023
	VND	VND
Golden Friend Joint Stock Company, a related party	202,000,000,000	140,000,000,000
	<hr/>	<hr/>

Loan receivables due from related parties are unsecured and earned annual interest rates as agreed in the contract. These loans are due in 12 months from the date of disbursement. Loan interest will be collected on the maturity date of these loans.

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12. Other receivables

(a) Other short-term receivables

	30/6/2023	1/1/2023
	VND	VND
<i>Related parties</i>		
Paid on behalf of Ho Chi Minh City Young Entrepreneurs Association	5,000,000,000	-
Interest receivable from loans Golden Friend Joint Stock Company	953,479,452	-
<i>Third parties</i>		
Interest receivable from bank deposits	23,304,860,664	-
Union of the Company and its subsidiaries	9,399,000,000	11,662,100,000
Advances to employees	8,625,437,892	4,092,287,274
Other receivables	21,267,768,494	21,886,782,871
	68,550,546,502	37,641,170,145

Other receivables from the related parties were unsecured, interest free and are receivable on demand. Interest receivable from loans are receivable on the maturity date of loans (Note 11).

(b) Other long-term receivables

	30/6/2023	1/1/2023
	VND	VND
Deposit for stores rental	100,634,495,382	93,956,493,011

Other long-term receivables represented deposit for stores rental which will be refunded by the end of the lease term.

13. Inventories

	30/6/2023		1/1/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	765,688,546,357	-	993,959,155,489	-
Tools and supplies	45,687,722,711	-	51,100,087,913	-
Work in progress	135,081,445,125	-	207,969,940,730	-
Finished goods	6,347,817,782,588	-	7,215,980,192,888	-
Merchandise inventories	2,837,145,931,907	(4,469,047,508)	2,039,055,649,896	(2,010,094,632)
	10,131,421,428,688	(4,469,047,508)	10,508,065,026,916	(2,010,094,632)

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As at 30 June 2023, the Group's inventories of VND4,697,000,000,000 (1/1/2023: VND4,167,800,000,000) were pledged as collateral assets for borrowings from commercial banks (Note 24).

Movements in provision for devaluation of inventories during the period are as follows:

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Opening balance	2,010,094,632	-
Additions	2,458,952,876	-
Closing balance	4,469,047,508	-

Included in inventories as at 30 June 2023 was VND18,164,763,933 (1/1/2023: VND6,931,360,800) of slow-moving inventories.

14. Prepaid expenses

(a) Short-term

	30/6/2023	1/1/2023
	VND	VND
Operating leases	38,230,204,968	35,846,009,519
Tools and supplies	12,670,180,390	15,226,271,179
IT expense	6,537,334,419	13,772,510,956
Repairs and maintenances	4,681,339,395	3,926,289,430
Others	8,250,294,613	5,236,275,202
	70,369,353,785	74,007,356,286

(b) Long-term

	30/6/2023	1/1/2023
	VND	VND
Tools and supplies	139,658,460,388	117,607,382,963
Office and store renovation	130,524,476,780	110,061,249,509
Operating leases	2,545,199,264	4,693,940,300
Others	6,546,247,760	11,294,017,978
	279,274,384,192	243,656,590,750

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15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	156,288,864,503	344,966,454,465	50,791,046,180	120,734,972,293	672,781,337,441
Additions	1,043,462,170	27,299,026,780	4,126,636,800	3,971,543,874	36,440,669,624
Transfer from construction in progress	-	247,981,696	-	-	247,981,696
Disposals	-	(537,090,806)	(502,286,636)	(603,650,971)	(1,643,028,413)
Closing balance	157,332,326,673	371,976,372,135	54,415,396,344	124,102,865,196	707,826,960,348
Accumulated depreciation					
Opening balance	68,123,475,517	248,299,809,940	31,259,153,396	85,364,346,841	433,046,785,694
Charge for the period	4,258,119,194	18,639,051,565	2,756,824,453	6,749,991,091	32,403,986,303
Disposals	-	(537,090,806)	(502,286,636)	(492,482,881)	(1,531,860,323)
Closing balance	72,381,594,711	266,401,770,699	33,513,691,213	91,621,855,051	463,918,911,674
Net book value					
Opening balance	88,165,388,986	96,666,644,525	19,531,892,784	35,370,625,452	239,734,551,747
Closing balance	84,950,731,962	105,574,601,436	20,901,705,131	32,481,010,145	243,908,048,674

Included in tangible fixed assets were assets costing VND221,751,833,468 which were fully depreciated as of 30 June 2023 (1/1/2023: VND208,749,061,619), but which are still in active use.

As at 30 June 2023, tangible fixed assets with a net book value of VND10,407,707,249 (1/1/2023: VND12,590,672,465) were pledged with banks as security for loans granted to the Group (Note 24).

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16. Intangible fixed assets

	Land use right (*) VND	Software VND	Total VND
Cost			
Opening and closing balance	557,784,111,372	149,226,688,727	707,010,800,099
Accumulated amortisation			
Opening balance	-	64,312,530,771	64,312,530,771
Charge for the period	-	8,662,228,601	8,662,228,601
Closing balance	-	72,974,759,372	72,974,759,372
Net book value			
Opening balance	557,784,111,372	84,914,157,956	642,698,269,328
Closing balance	557,784,111,372	76,251,929,355	634,036,040,727

(*) Land use rights at No. 52A-52B Nguyen Van Troi Street, Phu Nhuan District, Ho Chi Minh City; No. 195 Phan Dang Luu Street, Phu Nhuan District, Ho Chi Minh City and No. 174 Le Thanh Ton Street, District 1, Ho Chi Minh City with a carrying value of VND63,592,666,838 being kept at the Dong A Commercial Joint Stock Bank as at the date of these consolidated financial statements.

Included in intangible fixed assets were assets costing VND6,982,250,583 which were fully amortised as of 30 June 2023 (1/1/2023: VND6,982,250,583), but which are still in active use.

17. Construction in progress

	VND
Opening balance	30,826,629,189
Additions	333,178,225
Transfer to tangible fixed assets	(247,981,696)
Transfer to long-term prepaid expenses	(1,895,967,341)
Closing balance	29,015,858,377

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Major constructions in progress at the end of the accounting period were as follows:

	30/6/2023	1/1/2023
	VND	VND
Land use right in Di An - Binh Duong (*)	26,137,767,250	26,137,767,250
Others	2,878,091,127	4,688,861,939
	29,015,858,377	30,826,629,189

(*) The Group has paid for the land use right at Binh Minh 2 Town, Di An Ward, Di An City, Binh Duong Province according to the Contract for transfer of land use rights dated 30 October 2018. As at 30 June 2023 and 1 January 2023, the procedures for transferring this land use right have not been completed, and therefore, the Group has not been granted land use right certificate.

18. Deffered tax assets

	Tax	30/6/2023	1/1/2023
	rate	VND	VND
Deffered tax assets:			
Provision for long-term investments	20%	79,054,322,681	79,054,322,681
Provision for re-processing inventories	20%	16,110,617,292	16,110,617,292
Accruals	20%	16,349,450,785	16,800,327,952
Warranty provision	20%	6,025,861,298	6,025,861,298
Provision for severance allowance	20%	1,903,224,200	1,903,224,200
		119,443,476,256	119,894,353,423

19. Accounts payables to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2023	1/1/2023
	VND	VND
Forte Jewellery (HK) Company Limited	134,241,151,962	55,143,909,736
Finesse Impex Limited	124,495,978,518	98,320,888,917
Other suppliers	80,586,833,802	123,748,040,842
	339,323,964,282	277,212,839,495

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(b) Accounts payable to suppliers who are related parties

	30/6/2023	1/1/2023
	VND	VND
Golden Space Company Limited	79,473,906	-
Saigon House Production Trading Service Joint Stock Company	-	25,492,500

Trade payables due to the related parties are unsecured, interest free and are payable on demand.

20. Advances from customers

Short-term advances from customers represented the amount received in advance from third parties, relating to unused gift vouchers as of 30 June 2023. Gift vouchers are valid for a maximum period of one year from the issue date.

21. Taxes payables to the State Treasury

	1/1/2023	Incurred	Paid	30/6/2023
	VND	VND	VND	VND
Value added tax	38,390,997,769	400,754,074,003	(412,779,111,282)	26,365,960,490
Corporate income tax	241,315,151,898	292,208,547,709	(323,743,912,541)	209,779,787,066
Personal income tax	8,706,023,120	126,781,761,386	(131,258,360,451)	4,229,424,055
Other taxes	4,573,189,140	2,450,263,011	(2,439,369,111)	4,584,083,040
	292,985,361,927	822,194,646,109	(870,220,753,385)	244,959,254,651

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22. Accrued expenses

	30/6/2023 VND	1/1/2023 VND (Reclassified)
Salary, bonus	638,417,500,249	354,902,558,728
Advertising and marketing expense	47,656,011,260	64,930,307,781
Interest expense	4,009,084,965	6,319,425,148
Others	17,414,306,551	27,280,444,287
	<hr/>	
	707,496,903,025	453,432,735,944
	<hr/>	

23. Other short-term payables

	30/6/2023 VND	1/1/2023 VND
Dividends payable	211,696,452,947	161,676,227,507
Bonus for the Board of Directors and the Board of Management	50,784,840,785	11,418,221,742
Materials received for processing	9,709,983,037	17,136,919,621
Insurance and union fees	5,253,975,889	5,492,310,230
Personal income tax paid on behalf of shareholders	4,531,133,392	4,531,133,392
Others	39,768,287,491	26,914,280,627
	<hr/>	
	321,744,673,541	227,169,093,119
	<hr/>	

Other payables due to the related parties are unsecured, interest free and are payable on demand.

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24. Short-term borrowings

	Movements during the period			30/6/2023 Carrying amount/ Amount within repayment capacity VND
	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	
Loans from individuals (i)	32,431,978,659	14,124,187,628	(10,789,611,787)	35,766,554,500
Short-term bank loans (ii)	2,650,613,897,113	2,965,994,700,525	(3,406,223,614,426)	2,210,384,983,212
	2,683,045,875,772	2,980,118,888,153	(3,417,013,226,213)	2,246,151,537,712

(i) Loans from individuals represented unsecured loans from the Group's employees with term of 12 months and bear an annual interest rate ranging from 6.0% to 7.4% (1/1/2023: 6.0% - 7.4%).



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(ii) Details of short-term bank loans are as follows:

	Currency	Annual interest rate	30/6/2023 VND	1/1/2023 VND
Unsecured bank loans				
Siam Commercial Bank - Ho Chi Minh City Branch	VND	6.4%	217,879,498,780	213,298,725,800
KEB Hana Bank - Ho Chi Minh Branch	VND	6.7%	100,000,000,000	-
Secured bank loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6.2% - 6.5%	676,561,189,588	739,188,711,128
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	6.5% - 6.7%	627,415,060,581	723,362,916,970
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	VND	6.5%	394,500,000,000	358,000,000,000
HSBC Bank (Viet Nam) Ltd.	VND	6.2% - 6.5%	194,029,234,263	368,732,594,015
CTBC Bank Company Limited - Ho Chi Minh City Branch	VND	6.0%	-	50,000,000,000
China Construction Bank - Ho Chi Minh City Branch	VND	4.6%	-	108,000,000,000
Woori Bank Vietnam Limited	VND	5.2%	-	90,030,949,200
			2,210,384,983,212	2,650,613,897,113

(i) As at 30 June 2023, these bank loans were secured by inventories amounting to VND700,000,000,000 (1/1/2023: VND800,000,000,000) (Note 13) and tangible fixed assets with a net book value of VND10,407,707,249 (1/1/2023: VND12,590,672,465) (Note 15).

(ii) These bank loans are secured by inventories amounting to VND3,997,000,000,000 as at 30 June 2023 (1/1/2023: VND3,367,800,000,000) (Note 13).



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25. Provisions

(a) Provisions – short-term

Provisions – short-term represented provisions for product warranties that may be payable within one month to six months after the end of the accounting period.

(b) Provisions – long-term

Provisions – long-term represented provisions for severance allowance payable to employees is determined according to the method presented in Note 3(k(ii)).

26. Bonus and welfare fund

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Opening balance	162,117,674,850	126,182,180,160
Appropriation during the period	90,535,000,000	51,452,000,000
Utilisation during the period	(3,556,643,735)	(13,904,214,790)
	<hr/>	<hr/>
Closing balance	249,096,031,115	163,729,965,370
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27. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury share VND	Investment and development fund VND	Retained profits VND	Total VND
Balance as at 1 January 2022	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
Increase during the period	150,000,000,000	1,260,946,550,000	-	-	-	1,410,946,550,000
Net profit for the period	-	-	-	-	1,088,106,941,697	1,088,106,941,697
Dividends	-	-	-	-	(418,259,813,400)	(418,259,813,400)
Appropriation to bonus and welfare funds	-	-	-	-	(51,452,000,000)	(51,452,000,000)
Appropriation to development and investment fund	-	-	-	411,617,000,000	(411,617,000,000)	-
Appropriation to bonus for the Board of Directors and Board of Management	-	-	-	-	(12,348,000,000)	(12,348,000,000)
Balance as at 30 June 2022	2,426,123,620,000	2,252,208,432,458	(4,908,890,000)	1,212,120,556,918	2,144,083,939,174	8,029,627,658,550
Balance as at 1 January 2023	2,461,716,200,000	2,251,376,032,458	(3,384,090,000)	1,212,120,556,918	2,522,265,955,474	8,444,094,654,850
Increase during the period (**)	819,975,680,000	(400,000,000,000)	-	-	(419,975,680,000)	-
Net profit for the period	-	-	-	-	1,086,182,664,003	1,086,182,664,003
Dividends (***)	-	-	-	-	(196,799,777,400)	(196,799,777,400)
Appropriation to bonus and welfare funds (*)	-	-	-	-	(90,535,000,000)	(90,535,000,000)
Appropriation to development and investment fund (*)	-	-	-	724,277,000,000	(724,277,000,000)	-
Appropriation to bonus for the Board of Directors and Board of Management (*)	-	-	-	-	(48,888,000,000)	(48,888,000,000)
Balance as at 30 June 2023	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,127,973,162,077	9,194,054,541,453

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- (*) The Resolution of the Group’s General Meeting of Shareholders dated 27 April 2023 resolved the distribution of profits for the financial year ended 31 December 2022 as follows:
- Appropriation to development and investment fund: VND724,277,000,000
 - Appropriation to bonus and welfare funds: VND90,535,000,000
 - Appropriation to bonus for the Board of Directors and Board of Management: VND48,888,000,000
- (**) The Resolution of the General Meeting of Shareholders of the Group dated 16 April 2022 and the Resolution of the Board of Management of the Group dated 12 January 2023 approved to issue bonus shares to the Group’s shareholders from share premium and retained profit with the exercise ratio of 3:1, equivalent to 82,000,687 shares. In which, the number of issued shares is 81,997,568 shares with a value of VND819,975,680,000, the remaining shares of 3,119 have been canceled according to the issuance plan (for the six-month period ending 30 June 2022: Nil).
- (***) The Resolution of the General Meeting of Shareholders of the Group dated 27 April 2023 and the Resolution of the Board of Management of the Group dated 30 May 2023 approved to cash dividends to the Group’s shareholders from retained profit in 2022 amounting to VND196,799,777,400 (for the six-month period ended 30 June 2022: VND418,259,813,400).

28. Share capital

The Company’s authorised and issued share capital are:

	30/6/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	328,169,188	3,281,691,880,000	246,171,620	2,461,716,200,000
Issued share capital				
Ordinary shares	328,169,188	3,281,691,880,000	246,171,620	2,461,716,200,000
Treasury shares				
Ordinary shares	169,559	3,384,090,000	169,559	3,384,090,000
Shares in circulation				
Ordinary shares	327,999,629	3,278,307,790,000	246,002,061	2,458,332,110,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company’s residual assets.

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Movements in share capital during the period were as follows:

	Six-month period ended			
	30/6/2023		30/6/2022	
	Number of shares	VND	Number of shares	VND
Opening balance	246,171,620	2,461,716,200,000	227,366,563	2,273,665,630,000
Increase share capital	81,997,568	819,975,680,000	-	-
Newly issued shares	-	-	15,000,000	150,000,000,000
Closing balance	328,169,188	3,281,691,880,000	242,366,563	2,423,665,630,000

29. Off balance sheet items

(a) Foreign currencies

	30/6/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,049,276	24,565,605,759	806,937	18,892,483,641
EUR	3,636	90,577,049	3,653	89,533,507
GBP	1,625	45,399,526	1,625	45,399,526
AUD	891	14,009,705	919	14,625,767
HKD	970	2,883,585	970	2,883,585
SGD	174	3,002,840	174	3,002,840

(b) Operating leases commitments

The minimum lease payments for operating leases are as follows:

	30/6/2023 VND	1/1/2023 VND
Within one year	311,331,411,556	290,334,960,066
Within two to five years	956,225,174,397	889,184,740,169
More than five years	426,532,477,410	381,430,438,377
	1,694,089,063,363	1,560,950,138,612

The Company's lease agreements relating to the lease of the store are irrevocable. Leases have an initial lease term of 1 month to 15 years, with the option to renew the lease after the end date.

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30. Revenue from sale of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax and special consumption tax.

Net revenue comprised of:

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Total revenue		
▪ Revenue from sales of gold, silver and jewelry	16,508,229,246,889	18,226,304,881,880
▪ Revenue from sales of accessories	80,287,629,452	111,698,322,942
▪ Revenue from rendering of services	37,307,240,034	33,754,379,787
▪		
	<hr/> 16,625,824,116,375	<hr/> 18,371,757,584,609
Less revenue deductions		
▪ Sale returns	166,822,519,170	161,264,770,256
	<hr/> 16,459,001,597,205	<hr/> 18,210,492,814,353
Net revenue	<hr/> <hr/>	<hr/> <hr/>

31. Cost of sales and services provided

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Cost of jewelry sold and services rendered	13,286,301,701,466	14,926,137,297,200
Cost of accessories sold	63,147,102,890	74,378,002,796
	<hr/> 13,349,448,804,356	<hr/> 15,000,515,299,996
	<hr/> <hr/>	<hr/> <hr/>

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32. Financial income

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Interest income on bank deposits and loans	38,393,705,737	2,969,282,153
Realised foreign exchange gain	11,810,073,940	8,781,791,352
Unrealised foreign exchange gain	-	3,794,836,994
	50,203,779,677	15,545,910,499

33. Financial expenses

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Interest expense	67,030,936,496	43,818,271,912
Realised foreign exchange losses	1,431,235,257	8,301,398,555
Unrealised foreign exchange losses	1,539,514,684	-
Others	6,972,319,722	4,489,943,346
	76,974,006,159	56,609,613,813

34. Selling expenses

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Staff costs	766,921,026,512	840,881,781,346
Rental expenses	190,401,291,143	167,060,299,724
Advertising and marketing expenses	139,372,783,770	150,919,067,512
Outside services	96,742,553,678	81,842,835,713
Tools and supplies	72,996,371,025	61,140,901,661
Depreciation and amortisation	10,645,220,756	10,084,170,385
Others	98,697,573,818	84,039,243,370
	1,375,776,820,702	1,395,968,299,711

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35. General and administration expenses

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Staff costs	224,398,161,360	229,038,002,568
Outside services	55,516,861,084	48,654,860,133
Depreciation	16,496,885,323	14,660,226,296
Tools and supplies	6,591,050,095	4,445,886,457
Taxes, charges and fees	744,914,714	42,014,344,806
Others	27,130,872,371	17,873,191,436
	330,878,744,947	356,686,511,696

36. Production and business costs by element

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Raw material costs included in production costs	13,192,671,080,198	14,858,862,769,191
Labour costs and staff costs	1,075,604,316,969	1,141,484,371,855
Rental expenses	195,414,683,608	171,860,879,925
Outside services	184,463,750,898	166,804,410,270
Advertising and marketing expenses	139,372,783,770	150,919,067,512
Tools and supplies	98,343,656,733	78,599,518,291
Depreciation and amortisation	41,066,214,904	39,848,369,149
Other expenses	129,167,882,925	144,790,725,210
	15,056,104,370,005	16,753,170,111,403



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37. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Current income tax expense		
Current period	292,208,547,709	301,906,777,784
Under provision in prior years	-	757,215,748
	<hr/>	<hr/>
	292,208,547,709	302,663,993,532
Expense/(benefit) of deferred income tax		
Origination and reversal of temporary differences	848,877,167	(487,586,676)
	<hr/>	<hr/>
Income tax expenses	293,057,424,876	302,176,406,856
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Accounting profit before tax	1,379,240,088,879	1,390,283,348,553
	<hr/>	<hr/>
Tax at the Company's income tax rate	275,848,017,776	278,056,669,711
Tax losses utilised	(2,691,115,338)	(3,382,630,216)
Under provision in prior years	-	757,215,748
Non-deductible expenses	229,171,740	6,443,920,359
Unrecognised deferred tax asset	19,671,350,698	20,301,231,254
	<hr/>	<hr/>
	293,057,424,876	302,176,406,856
	<hr/>	<hr/>

Deferred tax assets have not been recognised in some subsidiaries because it is not probable that sufficient future taxable profit will be available against which the tax benefits of these subsidiaries will be utilized these temporary differences.

(c) Applicable tax rates

The Company have an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

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38. Earnings per share

Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Net profit for the period	1,086,182,664,003	1,088,106,941,697
Appropriation to bonus and welfare funds (*)	(67,343,325,168)	(69,711,500,000)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	1,018,839,338,835	1,018,395,441,697
	<hr/>	<hr/>

(*) Appropriation to bonus and welfare fund is estimated at 6.2% of the Group's profit after tax during the period. This rate is equal to the actual rate approved by the shareholders in the previous periods.

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2023	30/6/2022
	Shares	Shares
		(Restated)
Issued ordinary shares at the beginning of the period	328,169,188	227,612,362
Effect of treasury shares held	(169,559)	(245,799)
Effect of shares issued to the Group's shareholders	-	15,000,000
Effect of bonus shares issued after 30 June 2022	-	74,122,920
	<hr/>	<hr/>
Weighted average number of ordinary shares at the end of the period	327,999,629	316,489,483
	<hr/>	<hr/>

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(iii) Basic earnings per share

	Six-month period ended		
	30/6/2023	30/6/2022	30/6/2022
	VND	VND	VND
		(Restated)	(As previous reported)
		(**)	
Basic earnings per share	3,106	3,218	4,327

(**) The restatement reflects the effect of bonus shares issued after 30 June 2022.

39. Significant transactions with related parties

In addition to related party balances disclosed in other notes to these consolidated interim financial statements, the Group had the following transactions with its related parties during the period:

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Other related parties		
Golden Friend Joint Stock Company		
(from 29 June 2023)		
Purchase shares	3,980,000,000	-
Golden Space Company Limited		
Purchases of fixed assets and tools and supplies	3,810,165,192	3,547,416,048
An Phu International Healthcare Company Limited		
Purchases of services	1,218,682,500	106,000,000
Talent Net Corporation		
Purchases of services	152,280,000	-

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40. Comparative information

Certain comparative information items have been reclassified to conform with the consolidated interim financial statements' presentation for the six-month period ended 30 June 2023. A comparison of the amounts previously reported and as reclassified is as follows:

Balance sheet


	31/12/2022 As previous reported VND	Adjustment VND	31/12/2022 Reclassified VND
Payables to employees	889,709,809,124	(354,902,558,728)	534,807,250,396
Accrued expenses	98,530,177,216	354,902,558,728	453,432,735,944

41. Post balance sheet events

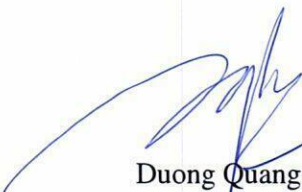
There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in these consolidated interim financial statements.


22 August 2023

Prepared by:


 Nguyen Thanh Dat
 General Accountant

Approved by:


 Duong Quang Hai
 Chief Accountant


 Le Tri Thong
 Chief Executive Officer



