



PHU NHUAN JEWELRY JOINT STOCK COMPANY

# Separate Interim Financial Statements

For the three month period ended 30 Sep 2023

Separate Financial Statement Q3.2023  
30 September 2023

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**Phu Nhuan Jewelry Joint Stock Company**  
GENERAL INFORMATION

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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, amended registration on 06 February 2023.

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.

<b>Board of Directors</b>	Mrs	Cao Thi Ngoc Dung	Chairwoman
	Mr	Le Tri Thong	Vice Chairman
	Mrs	Tran Phuong Ngoc Thao	Vice Chairman (Since 27/04/2023)
	Mrs	Dang Thi Lai	Member
	Mr	Dang Hai Anh	Member (Since 27/04/2023)
	Mr	Dao Trung Kien	Member
	Mr	Nguyen Tuan Hai	Independent Member
	Mr	Le Quang Phuc	Independent Member
	Mrs	Tieu Yen Trinh	Independent Member
	Mrs	Huynh Thi Xuan Lien	Member (Resigned since 27/04/2023)
	<b>Audit Committee</b>	Mr	Le Quang Phuc
Mr		Nguyen Tuan Hai	Member
Mrs		Huynh Thi Xuan Lien	Member (Resigned since 27/04/2023)
Mr		Nguyen Anh Tuan	Head of Internal Audit Department under Audit Committee
<b>Board of Managements</b>	Mr	Le Tri Thong	Chief Executive Officer
	Mrs	Dang Thi Lai	Senior Director of Finance (Since 06/02/2023)
	Mr	Nguyen Chi Kien	Senior Director of Human Resources (Since 19/09/2023)
	Mr	Nguyen Anh Hung	Senior Director of Human Resources (Resigned since 01/05/2023)
	Mr	Dao Trung Kien	Senior Director of Operation (Since 06/02/2023)
			Chief Strategy Officer (Resigned since 06/02/2023)
	Mr	Dang Hai Anh	Chief Information Officer
	Mr	Nguyen Khoa Hong Thanh	Senior Director of Marketing Division (Since 26/03/2023)
	Mr	Nguyen Ngoc Van Quan	Senior Director of Supply Chain (Since 16/02/2023)
	Mr	Duong Quang Hai	Chief Accountant
	<b>Legal representative</b>	Mrs	Cao Thị Ngọc Dung
Mr		Le Tri Thong	Chief Executive Officer

- ❖ The Board of Director assigned Mr. Le Tri Thong to manage and operate :
- Customer and Retail Division (Since 10/08/2020)
  - Strategy Division (Since 06/02/2023)
  - Marketing Division (From 17/10/2022 to 26/03/2023)



Code	ASSETS	30/09/2023 VND	31/12/2022 VND
<b>100</b>	<b>CURRENT ASSETS</b>	<b>10,666,373,073,744</b>	<b>11,064,035,069,182</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>414,352,539,025</b>	<b>812,986,324,575</b>
111	Cash	414,352,539,025	812,986,324,575
112	Cash equivalents		
<b>120</b>	<b>Current financial investment</b>	<b>990,000,000,000</b>	<b>200,000,000,000</b>
123	Held to maturity investments	990,000,000,000	200,000,000,000
<b>130</b>	<b>Current accounts receivable</b>	<b>494,172,169,787</b>	<b>710,766,133,884</b>
131	Trade receivables	202,271,728,118	143,730,514,010
132	Advances to suppliers	84,823,669,595	396,330,171,806
135	Short term lending	165,000,000,000	140,000,000,000
136	Other receivables	44,636,832,875	33,444,427,006
137	Provision for doubtful debts	(2,806,717,308)	(2,806,717,308)
139	Shortage of assets pending resolution	246,656,507	67,738,370
<b>140</b>	<b>Inventories</b>	<b>8,686,790,969,181</b>	<b>9,271,399,848,670</b>
141	Inventories	8,686,790,969,181	9,271,399,848,670
<b>150</b>	<b>Other current assets</b>	<b>81,057,395,751</b>	<b>68,882,762,053</b>
151	Short-term prepaid expenses	78,803,497,291	65,745,263,061
152	Value-added tax deductible	2,253,898,460	3,137,498,992
<b>200</b>	<b>NON CURRENT ASSETS</b>	<b>1,921,553,369,622</b>	<b>1,846,082,304,812</b>
<b>210</b>	<b>Non- current account receivables</b>	<b>97,983,021,230</b>	<b>88,419,971,107</b>
216	Other non-current receivables	97,983,021,230	88,419,971,107
<b>220</b>	<b>Fixed assets</b>	<b>791,293,173,110</b>	<b>805,633,551,936</b>
221	Tangible fixed assets	161,554,127,888	162,935,282,608
222	- Cost	389,310,919,994	368,585,849,492
223	- Accumulated depreciation (*)	(227,756,792,106)	(205,650,566,884)
227	Intangible fixed assets	629,739,045,222	642,698,269,328
228	- Cost	705,973,861,144	705,939,742,348
229	- Accumulated amortization (*)	(76,234,815,922)	(63,241,473,020)
<b>240</b>	<b>Non –current assets in progress</b>	<b>28,799,987,250</b>	<b>28,799,987,250</b>
242	Construction in progress	28,799,987,250	28,799,987,250
<b>250</b>	<b>Long-term investments</b>	<b>602,280,086,108</b>	<b>586,669,065,179</b>
251	Investments in subsidiaries	660,000,000,000	660,000,000,000
<b>253</b>	<b>Other long-term investments</b>	<b>399,251,613,400</b>	<b>395,271,613,400</b>
254	Provision for long-term investments	(456,971,527,292)	(468,602,548,221)
<b>260</b>	<b>Other long-term assets</b>	<b>401,197,101,924</b>	<b>336,559,729,340</b>
261	Long-term prepaid expenses	284,466,967,361	219,829,594,777
262	Deferred tax assets	116,730,134,563	116,730,134,563
<b>270</b>	<b>TOTAL ASSETS (270=100+200)</b>	<b>12,587,926,443,366</b>	<b>12,910,117,373,994</b>



Code	RESOURCES	30/09/2023 VND	31/12/2022 VND
<b>300</b>	<b>LIABILITIES</b>	<b>3,336,753,672,063</b>	<b>4,569,887,335,324</b>
<b>310</b>	<b>Current liabilities</b>	<b>3,326,718,883,063</b>	<b>4,559,852,546,324</b>
311	Trade payables	110,276,863,962	255,035,902,130
312	Advances from customers	154,696,735,997	170,105,715,685
313	Statutory obligations	223,608,611,656	226,999,428,026
314	Payables to employees	427,473,944,796	534,184,449,418
315	Accrued expenses	410,205,151,846	379,608,433,216
319	Other payables	116,641,045,134	196,542,039,364
320	Short-term loans	1,609,139,280,424	2,605,754,185,502
321	Provision for short term payables	30,129,306,488	30,129,306,488
322	Bonus and welfare fund	244,547,942,760	161,493,086,495
<b>330</b>	<b>Non-current liabilities</b>	<b>10,034,789,000</b>	<b>10,034,789,000</b>
337	Other long-term liabilities	518,668,000	518,668,000
342	Long-term provisions	9,516,121,000	9,516,121,000
<b>400</b>	<b>EQUITY</b>	<b>9,251,172,771,303</b>	<b>8,340,230,038,670</b>
<b>410</b>	<b>Owner's equity</b>	<b>9,251,172,771,303</b>	<b>8,340,230,038,670</b>
411	Owner's contributed capital	3,281,691,880,000	2,461,716,200,000
412	Share premium	1,851,376,032,458	2,251,376,032,458
415	Treasury shares (*)	(3,384,090,000)	(3,384,090,000)
418	Investment and development fund	1,936,397,556,918	1,212,120,556,918
421	Retained earnings	2,185,091,391,927	2,418,401,339,294
421a	- Retained profits brought forward	927,535,194,485	791,386,349,487
421b	- Retained profits for the current period	1,257,556,197,442	1,627,014,989,807
<b>440</b>	<b>TOTAL RESOURCES (440=300+400)</b>	<b>12,587,926,443,366</b>	<b>12,910,117,373,994</b>



Nguyen Thanh Dat  
 Preparer  
 18 October 2023



Duong Quang Hai  
 Chief Accountant




Le Tri Thong  
 Chief Executive Officer



**Phu Nhuan Jewelry Joint Stock Company**  
 Separate Income Statement  
 Q3 - ended 30/09/2023

Form B02a-DN

Code		Quarter 3		YTD	
		2023	2022	2023	2022
		VND	VND	VND	VNI
01	<b>Gross revenue from sale of goods and services rendered</b>	<b>7,295,334,015,590</b>	<b>8,974,574,155,537</b>	<b>24,255,294,857,188</b>	<b>29,380,041,318,20</b>
02	Deductions	72,424,746,494	78,733,548,141	265,689,970,329	238,298,175,01
10	Net revenue from sale of goods and services rendered	7,222,909,269,096	8,895,840,607,396	23,989,604,886,859	29,141,743,143,18
11	Cost of goods sold and services rendered	6,140,653,220,179	7,761,799,988,566	19,949,234,070,078	24,915,120,802,68
20	<b>Gross profit from sale of goods and services rendered</b>	<b>1,082,256,048,917</b>	<b>1,134,040,618,830</b>	<b>4,040,370,816,781</b>	<b>4,226,622,340,50</b>
21	Finance income	25,885,156,825	3,807,920,933	74,953,871,961	14,737,852,42
22	Finance expenses	34,433,097,748	31,590,662,168	93,876,731,747	81,174,486,34
23	- <i>In which: Interest expense</i>	27,610,490,752	16,620,794,533	89,040,884,689	58,081,576,07
25	Selling expenses	669,910,122,611	694,356,839,889	1,994,061,969,929	2,044,928,759,75
26	General and administrative expenses	157,845,126,728	150,640,581,888	454,087,180,925	441,254,959,43
30	<b>Operating profit</b>	<b>245,952,858,655</b>	<b>261,260,455,818</b>	<b>1,573,298,806,141</b>	<b>1,674,001,987,39</b>
31	Other income	1,554,404,612	1,985,151,531	4,317,400,364	4,729,030,59
32	Other expenses	3,939,954,506	165,792,792	4,692,142,728	3,088,785,35
40	Other profit	(2,385,549,894)	1,819,358,739	(374,742,364)	1,640,245,24
50	<b>Accounting profit before tax</b>	<b>243,567,308,761</b>	<b>263,079,814,557</b>	<b>1,572,924,063,777</b>	<b>1,675,642,232,64</b>
51	Current corporate income tax expense	48,934,554,621	60,298,686,531	315,367,866,335	343,787,653,87
60	<b>Net profit after corporate income tax</b>	<b>194,632,754,140</b>	<b>202,781,128,026</b>	<b>1,257,556,197,442</b>	<b>1,331,854,578,77</b>



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Le Tri Thong  
 Chief Executive Officer

Duong Quang Hai  
 Chief Accountant

Nguyen Thanh Dat  
 Preparer  
 18 October 2023








**Phu Nhuan Jewelry Joint Stock Company**  
**Separate Cash Flow Statement**  
**Q3 - ended 30/09/2023**

**Form B03a-DN**

Code	CURRENT YEAR VND	PREVIOUS YEAR VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>01 Profit before tax</b>	<b>1,572,924,063,777</b>	<b>1,675,642,232,643</b>
<b>Adjustment for</b>		
02 - Depreciation and amortization	38,553,959,610	36,141,651,933
03 - Provisions (reversal of provisions)	(11,631,020,929)	-
04 - Exchange losses arising from evaluation of monetary items	958,150,356	5,843,645,214
05 - (Gain)/loss from investing activities	(62,965,431,826)	(4,685,045,337)
06 - Interest expense	89,040,884,689	58,081,576,070
<b>08 Operating profit before changes in working capital</b>	<b>1,626,880,605,677</b>	<b>1,771,024,060,523</b>
09 - (Increase)/Decrease in receivables	254,914,046,364	(459,274,574,367)
10 - Increase in inventories	584,608,879,489	(373,244,310,700)
11 - Increase in payables	(208,994,788,098)	519,661,507,432
12 - Increase in prepaid expenses	(77,695,606,814)	(10,635,618,050)
14 - Interest paid	(92,963,357,509)	(57,781,335,053)
15 - Corporate income tax paid	(336,106,050,490)	(346,810,340,544)
17 - Other cash outflows from operating activities	(16,988,528,274)	(13,975,732,870)
<b>20 Net cash flows (used in) from operating activities</b>	<b>1,733,655,200,345</b>	<b>1,028,963,656,371</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21 Purchases of fixed assets	(24,763,175,070)	(21,678,546,714)
22 Proceeds from disposals of fixed assets	1,000,552,777	244,487,170
23 Loans granted and term deposits placed at banks	(2,100,000,000,000)	(477,000,000,000)
24 Collection of loans and term deposit placed at banks	1,285,000,000,000	-
25 Payment for investment in other entities	(3,980,000,000)	-
27 Interest earned and dividends received	49,983,926,666	4,685,045,337
<b>30 Net cash flows from (used in) investing activities</b>	<b>(792,758,695,627)</b>	<b>(493,749,014,207)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31 Proceeds from issuing stocks and capital contribution from owners	-	1,447,266,530,000
33 Proceeds from borrowings	4,400,693,564,372	4,342,236,572,737
34 Repayments of borrowings	(5,397,308,469,450)	(5,106,662,189,820)
36 Dividend paid	(342,915,385,190)	(419,939,618,970)
<b>40 Net cash flows used in financing activities</b>	<b>(1,339,530,290,268)</b>	<b>262,901,293,947</b>
50 Net decrease in cash and cash equivalents	(398,633,785,550)	798,115,936,111
<b>60 Cash and cash equivalents at beginning of period</b>	<b>812,986,324,575</b>	<b>305,277,938,978</b>
<b>70 Cash and cash equivalents at end of period</b>	<b>414,352,539,025</b>	<b>1,103,393,875,089</b>

  
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 Nguyen Thanh Dat  
 Preparer  
 18 October 2023

  
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 Duong Quang Hai  
 Chief Accountant

  
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 Le Tri Thong  
 Chief Executive Officer





## I. CORPORATE INFORMATION

### Operating industry and principal activities

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

### Normal production and business cycle

The normal business cycle of the Company is within 12 months.

### The Company's structure

The Company's head office is located at 170E Phan Dang Luu Street, Ward 3, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of employees as at 30 September 2023 was 5,550 (as at 31 December 2022: 5,155).

As at 30 September 2023, the Company's subsidiaries were:

CAO Fashion Company Limited (CAF)	Subsidiary
PNJ Laboratory Company Limited (PNJL)	Subsidiary
PNJ Jewelry Production and Trading Company Limited (PNJP)	Subsidiary

As at 30 September 2023, the Company has also fifty-seven (57) branches and three hundred eighty-three (383) retail shops located in various provinces and cities in Vietnam. In which, the biggest branches were:

- Branch of Phu Nhuan Jewelry Joint Stock Company- Ha Noi Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Da Nang Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Can Tho Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Tay Nguyen Branch
- Branch of Phu Nhuan Jewelry Joint Stock Company- Bien Hoa Branch

## II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are presented to reflect the balance sheet as at the end of reporting period, the income statement and separate cash flow statements for the period then ended. Therefore, the Company does not consolidate the investments in subsidiaries in the separate financial statements.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### Financial year

The Company's financial year begins on 01 January and ends on 31 December.



**III. A DOPTION OF NEW ACCOUNTING GUIDANCE**

On 21 March 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53") amending and supplementing certain articles of Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular 53 is effective for the financial years beginning on or after 01 January 2016. The Board of Directors has adopted Circular 53 in the preparation and presentation of the Company's separate financial statements in conformity with current regulations.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised at acquisition date and initially stated at cost and any directly attributable costs, Interests in held-to-maturity investments after acquisition is recognised in the income statement based on accrual basis, Other interests received before acquisition date are deducted from the cost of the investments.

Held-to-maturity investments are carried at cost less provision for impairment.

Provisions for impairment of held-to-maturity investments are made in accordance with prevailing accounting regulations.

**Investments in subsidiaries, joint ventures, associates**

***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control, Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture, Significant influence is the power to participate



in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost, The Company's share of the net profit of the investee after acquisition is recognised in the income statement, Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

#### **Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

#### **Provisions for impairment of investments**

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 issued by the Ministry of Finance on "Guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad debts and warranty for products, goods and construction works at enterprises".

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provisions for doubtful debts are set up under the provisions of Circular No.48/2019 / TT-BTC dated August 8, 2019 of the Ministry of Finance.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:



	Current year (Years)
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 10

Gain or loss resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### **Leasing**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

### **Intangible assets and amortization**

Intangible assets represent computer software that is stated at cost less accumulated amortisation and is amortized on the straight-line basis in 3 years.

Land use rights are recorded as an intangible asset on the balance sheet when the Company received the certificate of land use rights. Historical cost of land use rights includes all costs directly related to transfer of assets into ready for use status and are not amortized because land use rights have long usage time.

### **Construction in progress**

Properties in the course of construction for selling, are carried at cost. Cost includes land use rights and construction cost for trade centers and stores in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have reported as short-term or long-term prepayments in the balance sheet and are amortized over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long term prepayments:

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



### **Borrowing costs**

Interest expense includes interest and other costs incurred related to the loans of the Company and is recorded to the expenses incurred during the year.

### **Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

### **Severance allowance payable**

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the



financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

### **Taxation**

Other taxes are paid in accordance with the prevailing 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. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of reporting period.

#### *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.

## **1. CASH AND CASH EQUIVALENTS**

	<b>30/09/2023</b>	<b>31/12/2022</b>
Cash on hand	129,885,469,642	400,728,142,501
Cash at banks	247,836,499,449	366,064,822,140
Cash in transit	36,630,569,934	46,193,359,934
<b>TOTAL</b>	<b><u>414,352,539,025</u></b>	<b><u>812,986,324,575</u></b>

## **2. FINANCIAL INVESTMENTS**

	<b>30/09/2023</b>	<b>31/12/2022</b>
<b>a. Current financial investments</b>		
Term deposits (*)	<u>990,000,000,000</u>	<u>200,000,000,000</u>
<b>TOTAL</b>	<b><u>990,000,000,000</u></b>	<b><u>200,000,000,000</u></b>
<b>b. Non current financial investments</b>		
<b>The Company's subsidiaries</b>	<b>598,300,086,108</b>	<b>586,669,065,179</b>
CAO Fashion Company Limited	150,000,000,000	150,000,000,000
_PNJ Laboratory Company Limited	10,000,000,000	10,000,000,000



<i>Provision for loss of financial investments</i>		
CAO(*)	(61,699,913,892)	(73,330,934,821)
_PNJ Jewelry Production And Trading Co.,Ltd	500,000,000,000	500,000,000,000
<b>Other long term investments</b>	<b>3,980,000,000</b>	
_Golden Friend Joint Stock Company	3,980,000,000	
_Dong A Joint Stock (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>602,280,086,108</b>	<b>586,669,065,179</b>

(\*) Term deposit includes bank deposit has had 3 months duration and remaining duration not exceed 12 months until reporting time. Interest has agreed detail for each term deposit.

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. CAF's principal activities are to produce and trade fashion products, silver and gold jewelry, and arts and crafts products.

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 registered head office is located at 302-304 Phan Xich Long Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam. PNJL's principal activities are to provide jewelry inspection and consultancy services of diamond, gold, precious metals, gemstone, semi gemstone, minerals, colored gemstone, marble etc.

PNJ Jewelry Production and Trading 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 registered head office is located at 23 Street 14, Ward 5, Go Vap District, Ho Chi Minh City, Vietnam.

(\*\*) As at 30 September 2023, Dong A Joint Stock Commercial Bank was still under special control by State Bank of Vietnam and shares are not transferable.

❖ Significant transactions with related parties during the period were as follows:

<i>Transactions</i>	<i>Purchasing in Q3.2023</i>	<i>Selling in Q3.2023</i>
<b>1. CAF</b>		
<i>Sale of goods</i>	-	16,317,198,649
<i>Purchase of goods</i>	186,675,539	-
<i>Services</i>	-	1,750,089,782
<b>2. PNJL</b>		
<i>Services</i>	1,062,009,243	
<i>Rental</i>	-	272,727,273
<i>_Interest payable</i>	468,821,918	-
<b>3. PNJP</b>		
<i>Sale of goods</i>	-	1,082,350,443,805
<i>Rental</i>	-	1,281,818,181



Purchase of goods	1,600,591,310,033	
_ Services	776,494,363	422,067,257
<b>Total</b>	<b>1,603,085,311,096</b>	<b>1,102,394,344,948</b>

❖ The outstanding balances due from and due to related parties as at 30/09/2023 as follows:

Related parties	Relationship	Transactions	Receivable (Payables)
<b>1. RECEIVABLES</b>			<b>192,576,594,760</b>
<b>1.1 Trade Receivables</b>			<b>192,576,594,760</b>
CAF	Subsidiary	Receivable	192,576,594,760
<b>2. PAYABLES</b>			<b>(39,767,457,089)</b>
<b>2.1 Trade payables</b>			<b>(9,467,457,089)</b>
PNJL	Subsidiary	Services	(390,130,000)
PNJP	Subsidiary	Payables	(9,077,327,089)
<b>2.2 Other payables</b>			<b>(30,300,000,000)</b>
CAF	Subsidiary	Payables	-
PNJL	Subsidiary	Borrowings	(30,000,000,000)
PNJL	Subsidiary	Retal deposits	(300,000,000)
<b>3. TRADE RECEIVABLES</b>			

	30/09/2023	31/12/2022
TTTTM Nowzone	186,894,840	771,785,986
Gold Coast Nha Trang Building	292,002,771	1,309,856,377
Diamond Le Duan	327,328,937	514,723,849
Sense Ben Tre	529,945,216	905,772,564
Savico Ha Noi Joint Stock Company	944,353,296	-
DayOne Joint Stock Company	1,167,509,700	1,732,683,800
Giao hang tiet kiem	1,271,553,465	881,947,065
Sense Ca Mau	1,356,400,397	784,063,107
Aeonmall Ha Dong	1,358,220,696	3,455,906,062
Crescent Mall Q7	1,392,506,429	2,745,711,304
Aeon Hai Phong	1,498,679,069	2,459,044,120
Payoo Payment Service Joint Stock	1,827,400,000	-
Sense Can tho	1,928,447,265	2,751,472,729
Aeon Company Limited - Ha Dong 2	2,800,846,919	-
AEON Ha Noi	3,022,245,443	3,871,527,147
AEON Binh Tan	3,252,475,943	7,549,704,598
AEON Binh Duong	4,911,264,454	8,249,435,172
AEON Tan Phu	6,950,306,208	7,799,727,008
CAF	163,702,527,058	93,335,781,909
Others	3,550,820,012	4,611,371,213
<b>TOTAL</b>	<b>202,271,728,118</b>	<b>143,730,514,010</b>

According to the cooperation agreement between the two parties, the Malls will collect the money and repay PNJ periodically.



**4. OTHER RECEIVABLES**

	<b>30/09/2023</b>	<b>31/12/2022</b>
<b>a. Short term</b>		
_OCB Bank	-	6,054,794,521
_CAF	1,084,622,772	1,084,622,772
_Advances to employees	4,882,192,822	1,995,780,879
Hoang Gia Ngoc	4,009,596,154	4,009,596,154
Trinh Son Nhut	6,574,723,920	7,043,947,458
Bank Deposit interest	12,436,481,735	-
Others	15,649,215,472	13,255,685,222
<b>TOTAL</b>	<b>44,636,832,875</b>	<b>33,444,427,006</b>
<b>b. Long term</b>		
_ Long term deposit for renting stores	97,983,021,230	88,419,971,107
<b>TOTAL</b>	<b>97,983,021,230</b>	<b>88,419,971,107</b>

**5. SHORT TERM LENDING**

	<b>30/09/2023</b>	<b>31/12/2022</b>
Golden Friend Joint Stock Company	165,000,000,000	140,000,000,000
<b>TỔNG CỘNG</b>	<b>165,000,000,000</b>	<b>140,000,000,000</b>

The balance represents unsecured lending with interest rates of 9,5% per annum, the original maturity less than 12 months.

**6. INVENTORIES**

	<b>30/09/2023</b>	<b>31/12/2022</b>
Raw materials	243,199,457,430	519,001,420,333
Tools and supplies	36,547,022,848	44,445,537,687
Work in process	-	793,638,605
Finished goods	6,352,195,441,708	6,876,257,805,734
Merchandise goods	2,054,849,047,195	1,830,901,446,311
<b>TOTAL</b>	<b>8,686,790,969,181</b>	<b>9,271,399,848,670</b>

Inventories of VND 3,460,000,000,000 were used as collaterals for short-term loans obtained from commercial banks (Note 12).



**7. REPAYMENTS**

CURRENT :

	<b>30/09/2023</b>	<b>31/12/2022</b>
Counters	3,726,442,196	4,050,221,511
Tools and supplies	5,179,437,725	6,429,485,540
Repairs and Maintenance Expense	44,416,026,122	34,109,069,519
IT expenses	4,153,870,084	3,145,281,159
Stores rental	14,064,704,609	13,747,510,963
Others	7,263,016,555	4,263,694,369
<b>TOTAL</b>	<b><u>78,803,497,291</u></b>	<b><u>65,745,263,061</u></b>

NON CURRENT :

Counters	73,690,539,585	52,178,204,042
Tools and supplies	63,123,723,883	48,067,813,412
Stores rental	1,891,007,583	4,693,940,300
Repairs and Maintenance Expense	139,750,132,308	110,061,249,509
IT expenses	1,624,460,948	-
Others	4,387,103,054	4,828,387,514
<b>TOTAL</b>	<b><u>284,466,967,361</u></b>	<b><u>219,829,594,777</u></b>

**8. TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE BUDGET**

**Q3/2023**

	As at 31.12.2022	Receivable/ payable during the period	Received/ paid during the period	As at 30.09.2023
<b>a.Receivables</b>				
Value added tax from import	-	17,598,824,586	17,598,824,586	-
Value added tax	2,370,710,300	1,276,904,967	1,393,716,807	2,253,898,460
Import- Export tax	-	3,044,950,369	3,044,950,369	-
<b>Total</b>	<b><u>2,370,710,300</u></b>	<b><u>21,920,679,922</u></b>	<b><u>22,037,491,762</u></b>	<b><u>2,253,898,460</u></b>
<b>b. Payables</b>				33,392,621,800
Value added tax	17,003,108,263	167,536,862,954	151,147,349,417	
Corporate income tax	183,989,195,533	59,062,494,870	60,322,579,409	182,729,110,994
Personal income tax	2,802,178,756	19,739,141,173	19,607,342,342	2,933,977,587
Others	4,558,832,635	2,396,865,108	2,402,796,468	4,552,901,275
<b>Total</b>	<b><u>208,353,315,187</u></b>	<b><u>248,735,364,105</u></b>	<b><u>233,480,067,636</u></b>	<b><u>223,608,611,656</u></b>



**YTD/2023**

**a. Receivables**

Value added tax from import	-	122,269,522,967	122,269,522,967	-
Value added tax	3,137,498,992	5,391,737,778	6,275,338,310	2,253,898,460
Import- Export tax	-	33,300,069,604	33,300,069,604	-
<b>Total</b>	<b>3,137,498,992</b>	<b>160,961,330,349</b>	<b>161,844,930,881</b>	<b>2,253,898,460</b>

**b. Payables**

Value added tax	22,256,518,892	510,513,712,115	499,377,609,207	33,392,621,800
Corporate income tax	193,339,354,900	325,495,806,584	336,106,050,490	182,729,110,994
Personal income tax	6,845,721,599	119,582,069,241	123,493,813,253	2,933,977,587
Others	4,557,832,635	4,725,918,822	4,730,850,182	4,552,901,275
<b>Total</b>	<b>226,999,428,026</b>	<b>960,317,506,762</b>	<b>963,708,323,132</b>	<b>223,608,611,656</b>

**9. SHORT TERM ACCURED EXPENSES**

	<b>30/09/2023</b>	<b>31/12/2022</b>
Salary costs	302,041,121,605	302,041,121,605
Interest expense	2,132,977,918	6,055,450,738
Advertising & media expense	57,435,823,566	59,142,239,840
Others	48,595,228,757	12,369,621,033
<b>TOTAL</b>	<b>410,205,151,846</b>	<b>379,608,433,216</b>

**Phu Nhuan Jewelry Joint Stock Company**  
Notes to the Separate Financial Statements (Cont)  
Q3 - ended 30/09/2023

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>10. FIXED ASSETS</b>					
<b>TANGIBLE FIXED ASSETS</b>					
<b>I. Historical cost</b>					
1. As at 31.12.2022	155,749,390,623	74,666,919,388	41,054,060,788	97,115,478,693	368,585,849,492
2. New purchases	1,364,386,870	9,070,857,947	8,911,787,000	5,382,024,457	24,729,056,274
3. Disposals	-	707,356,554	1,948,794,554	1,347,834,664	4,003,985,772
4. As at 30.09.2023	157,113,777,493	83,030,420,781	48,017,053,234	101,149,668,486	389,310,919,994
In which:					
Fully depreciated	2,714,607,472	33,457,190,983	8,128,418,616	45,786,417,466	90,086,634,537
<b>II. Accumulated depreciation:</b>					
1. As at 31.12.2022	67,924,821,285	43,976,931,735	23,578,445,761	70,170,368,103	205,650,566,884
2. Charge for the period	6,324,391,438	8,763,285,981	2,129,707,803	8,030,680,736	25,248,065,958
3. Disposals	-	526,853,186	1,948,794,554	666,192,996	3,141,840,736
4. As at 30.09.2023	74,249,212,723	52,213,364,530	23,759,359,010	77,534,855,843	227,756,792,106
<b>III. Net book value</b>					
1. As at 31.12.2022	87,824,569,338	30,689,987,653	17,475,615,027	26,945,110,590	162,935,282,608
2. As at 30.09.2023	82,864,564,770	30,817,056,251	24,257,694,224	23,614,812,643	161,554,127,888



**INTANGIBLE FIXED ASSETS**

	Land use rights	Software	Total
<b>I. Historical cost</b>			
1. As at 31.12.2022	557,784,111,372	148,155,630,976	<b>705,939,742,348</b>
2. New purchases	34,118,796	-	34,118,796
3. Disposals	-	-	-
4. As at 30.09.2023	<u>557,818,230,168</u>	<u>148,155,630,976</u>	<u><b>705,973,861,144</b></u>
In which.			
Fully depreciated	-	6,982,250,583	<b>6,982,250,583</b>
<b>II. Accumulated amortisation</b>			
1. As at 31.12.2022	-	63,241,473,020	<b>63,241,473,020</b>
2. Charge for the period	-	12,993,342,902	12,993,342,902
3. Disposals	-	-	-
4. As at 30.09.2023	<u>-</u>	<u>76,234,815,922</u>	<u><b>76,234,815,922</b></u>
<b>III. Net book value</b>			
1. As at 31.12.2022	<u>557,784,111,372</u>	<u>84,914,157,956</u>	<u><b>642,698,269,328</b></u>
2. As at 30.09.2023	<u>557,818,230,168</u>	<u>71,920,815,054</u>	<u><b>629,739,045,222</b></u>

**11. CONSTRUCTION IN PROCESS**

	30/09/2023	31/12/2022
Land use right in Di An_Binh Duong	26,137,767,250	26,137,767,250
Tower 577 Nguyen Kiem	2,662,220,000	2,662,220,000
<b>TOTAL</b>	<u><b>28,799,987,250</b></u>	<u><b>28,799,987,250</b></u>

**12. SHORT-TERM BORROWINGS**

	30/09/2023	31/12/2022
<b>a. Short term</b>		
Loans from commercial banks	1,541,104,727,348	2,547,605,843,133
Individual borrowings and borrowings from related parties	68,034,553,076	58,148,342,369
<b>TOTAL</b>	<u><b>1,609,139,280,424</b></u>	<u><b>2,605,754,185,502</b></u>

Details of short term bank loans are as follows:

<b>BANK</b>	<b>As at 31/12/2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>As at 30/09/2023</b>
<b>Short term bank loans</b>	<b>2,547,605,843,133</b>	<b>4,366,267,835,879</b>	<b>5,372,768,951,664</b>	<b>1,541,104,727,348</b>
CHINA CONSTRUCTION BANK CORPORATION	108,000,000,000	-	108,000,000,000	-
CTBC Bank Company Limited – HCM Branch	50,000,000,000	-	50,000,000,000	-
Military Commercial Joint Stock Bank	-	10,768,651,200	10,768,651,200	-
The Siam Commercial Bank	213,298,725,800	252,686,928,580	443,178,224,580	22,807,429,800
Shinhan Bank	-	4,656,960,000	4,656,960,000	-
Woori Bank Vietnam Limited	90,030,949,200	40,000,000,000	130,030,949,200	-
HD Bank – HCM Branch	-	70,000,000,000	70,000,000,000	-
KEB Hana Bank	-	220,000,000,000	120,000,000,000	100,000,000,000
Joint Stock Company Bank for Foreign Trade of Vietnam	699,801,329,820	1,039,079,557,784	1,265,752,983,256	473,127,904,348
HSBC (Vietnam) Limited – HCM Branch	335,000,000,000	192,995,587,580	475,604,322,380	52,391,265,200
Vietnam Joint Stock Commercial Bank for Industry and Trade	693,474,838,313	1,173,635,643,535	1,377,276,861,048	489,833,620,800
Bank for Investment and Development of Vietnam - Hoc Mon Branch	358,000,000,000	1,229,400,000,000	1,287,500,000,000	299,900,000,000
Asia Commercial Joint Stock Bank	-	100,000,000,000	30,000,000,000	70,000,000,000
Vietnam International Commercial Joint Stock Bank	-	33,044,507,200	-	33,044,507,200
<b>Other borrowings</b>	<b>58,148,342,369</b>	<b>33,438,728,493</b>	<b>23,552,517,786</b>	<b>68,034,553,076</b>
<b>TOTAL</b>	<b>2,605,754,185,502</b>	<b>4,399,706,564,372</b>	<b>5,396,321,469,450</b>	<b>1,609,139,280,424</b>



Balances of short term borrowings as at 30/09/2023 are as follows :

Bank	Amount	Maturity date	Interest (per annum)	Collateral
<b>SHORT TERM LOANS-VND</b>	<b>1,541,104,727,348</b>			
The Siam Commercial Bank	22,807,429,800	To 25/01/2024	4.5%	Unsecured
KEB Hana Bank	100,000,000,000	To 30/12/2023	5.5%	Unsecured
Joint Stock Company Bank for Foreign Trade of Vietnam	473,127,904,348	To 19/03/2024	4.9%	Inventories
HSBC (Vietnam) Limited – HCM Branch	52,391,265,200	To 19/01/2024	5.9%	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade	489,833,620,800	To 22/02/2024	5.3%	Inventories
Bank for Investment and Development of Vietnam - Hoc Mon Branch	299,900,000,000	To 28/02/2024	4.8%	Inventories
Asia Commercial Joint Stock Bank	70,000,000,000	To 11 /01/2024	5.6%	Unsecured
Vietnam International Commercial Joint Stock Bank	33,044,507,200	To 13/02/2024	5.0%	Unsecured
<b>OTHER BORROWINGS</b>	<b>68,034,553,076</b>			
<b>TOTAL</b>	<b>1,609,139,280,424</b>			

### 13. OTHER PAYABLES

	30/09/2023	31/12/2022
<b>a. Short term</b>		
Deduction under salary	4,012,366,220	2,390,882,094
CAO Company	7,915,803,405	3,362,089,022
Dividends payable	15,560,619,717	161,676,227,507
Vietnam Technological and Commercial Joint Stock Bank	20,660,701,148	-
Bonus of Board of Management and Board of Directors	44,443,668,932	11,418,221,742
Others	24,047,885,712	17,694,618,999
<b>TOTAL</b>	<b>116,641,045,134</b>	<b>196,542,039,364</b>
<b>b. Long-term</b>		
Receive deposit for space rental	518,668,000	518,668,000
<b>TOTAL</b>	<b>518,668,000</b>	<b>518,668,000</b>

**14. TRADE ACCOUNTS PAYABLES**

	<b>30/09/2023</b>	<b>31/12/2022</b>
Nhat Vy Gemstone Co.. Ltd	-	3,147,587,000
PR Viet Company Limited	-	3,275,823,600
VINH HIEN GEMSTONE CO..LTD	-	2,180,930,400
CMC CN CN&GP Co.. Ltd	4,560,000	2,325,802,000
CHRISTY GEM	6,525,683	5,267,832,192
Lotus Diamonds Limited	9,857,135	232,830,846
Song Hanh Culture Joint Stock Company	33,836,400	2,362,258,000
Hung Kim Loan Company Limited	89,701,500	1,288,875,680
Yotu Packing Technology limited	359,710,881	1,590,359,584
TIANJIN MINGHANG BEAUTY DAZZLING JE	364,532,517	2,002,097,393
PNJL Company	390,130,000	183,550,000
CHAU DUONG MANUFACTURING CO.. LTD	410,734,627	472,550,220
Phuong Hoang Co.. Ltd	486,738,234	1,130,759,806
Vincom Shophouse Quang Ninh	832,771,856	832,771,856
D.A Construction Trading Service Company Limited	923,380,914	996,226,929
Phuoc Thinh Thanh Engineering & Construction Company	1,348,705,929	4,189,514,921
Moc Thach Company Limited	1,389,388,241	359,141,173
Kobayashi Vina	2,143,224,413	1,781,565,058
Jewel Star Diamond Co. Ltd	3,579,237,670	-
PNJP Company	9,077,327,089	-
Fineese Impex Ltd	29,964,357,812	98,320,888,917
Forte Jewellery (HK)	35,186,902,914	55,143,909,736
Others	23,675,240,147	67,950,626,819
<b>TOTAL</b>	<b>110,276,863,962</b>	<b>255,035,902,130</b>



**Phu Nhuan Jewelry Joint Stock Company**  
Notes to the Separate Financial Statements (Cont)  
Q3 - ended 30/09/2023

**OWNER'S EQUITY**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>As at 01/01/2022</b>						
Capital increase	2,276,123,620,000	991,261,882,458	(4,908,890,000)	800,503,556,918	1,881,864,811,687	5,944,844,981,063
Capital decrease	186,354,980,000	1,260,911,550,000	-	-	-	1,447,266,530,000
Profit for the year	(762,400,000)	(797,400,000)	1,524,800,000	-	-	(35,000,000)
Dividends appropriation	-	-	-	-	1,774,616,226,407	1,774,616,226,407
Profit appropriation	-	-	-	-	(762,662,698,800)	(762,662,698,800)
Profit appropriation	-	-	-	411,617,000,000	(475,417,000,000)	(63,800,000,000)
- Investment and development fund appropriation	-	-	-	411,617,000,000	(411,617,000,000)	-
- Transfer to bonus and welfare funds	-	-	-	-	(51,452,000,000)	(51,452,000,000)
- Board of Management fund	-	-	-	-	(12,348,000,000)	(12,348,000,000)
<b>As at 31/12/2022</b>	<b>2,461,716,200,000</b>	<b>2,251,376,032,458</b>	<b>(3,384,090,000)</b>	<b>1,212,120,556,918</b>	<b>2,418,401,339,294</b>	<b>8,340,230,038,670</b>
Capital increase (*)	819,975,680,000	(400,000,000,000)	-	-	(419,975,680,000)	-
Profit for the year	-	-	-	-	1,257,556,197,442	1,257,556,197,442
Dividends declared (*)	-	-	-	-	(196,799,777,400)	(196,799,777,400)
Profit appropriation(**)	-	-	-	724,277,000,000	(874,090,687,409)	(149,813,687,409)
Investment and development fund appropriation	-	-	-	724,277,000,000	(724,277,000,000)	-
Transfer to bonus and welfare funds	-	-	-	-	(90,535,000,000)	(90,535,000,000)
Board of Management fund	-	-	-	-	(48,888,000,000)	(48,888,000,000)
- Others (***)	-	-	-	-	(10,390,687,409)	(10,390,687,409)
<b>As at 30/09/2023</b>	<b>3,281,691,880,000</b>	<b>1,851,376,032,458</b>	<b>(3,384,090,000)</b>	<b>1,936,397,556,918</b>	<b>2,185,091,391,927</b>	<b>9,251,172,771,303</b>

Notes :

(\*) On 30/01/2023. PNJ announced that the company amended Clause 2. Article 14 of The company's Articles of Organization and Operation after completed the issuance shares to increase share capital from owner's equity.

(\*\*) On 30/05/2023. PNJ announced dividend payment information for the second period of 2022. Payment rate 6%/par value;

(\*\*\*) Additional tax amount for 2021 and 2022. including: corporate income tax 10,127,940,249 VND. personal income tax 262,747,160 VND. according to Decision No.1338/QĐ-TCT dated 05/09/2023 of the General Department of Taxation .



## 15. REVENUE

### 15.1 Revenue from Sales of goods and rendering of services

	Q3.2023	Q3.2022
<b>Gross revenue, in which</b>	7,295,334,015,590	8,974,574,155,537
_Sale of gold. silver and jewelry	7,269,037,835,834	8,944,338,439,980
_Others	15,163,350,628	22,512,732,197
_Provide services	11,132,829,128	7,722,983,360
_Goods returned	(72,424,746,494)	(78,733,548,141)
<b>Net revenue, of which</b>	<b>7,222,909,269,096</b>	<b>8,895,840,607,396</b>
_Sale of gold. silver and jewelry	7,196,613,089,340	8,865,604,891,839
_Others	15,163,350,628	22,512,732,197
_Provide services	11,132,829,128	7,722,983,360

### 15.2 Financial income

	Q3.2023	Q3.2022
Interest income	24.595.922.556	1.542.181.879
Gain from foreign exchange	1.289.234.269	2.265.739.054
<b>TOTAL</b>	<b>25.885.156.825</b>	<b>3.807.920.933</b>

### 16. COST OF GOODS SOLD AND SERVICES RENDERED

	Q3.2023	Q3.2022
Cost of gold, silver and jewelry	6,128,344,999,516	7,745,200,667,616
Others	12,308,220,663	16,599,320,950
<b>TOTAL</b>	<b>6,140,653,220,179</b>	<b>7,761,799,988,566</b>

### 17. FINANCIAL EXPENSES

	Q3.2023	Q3.2022
Interest expense	27,610,490,752	16,620,794,533
Financial expenses	3,935,450,931	2,455,798,676
Exchange rate	2,887,156,065	12,514,068,959
<b>TOTAL</b>	<b>34,433,097,748</b>	<b>31,590,662,168</b>

**18. GENERAL ADMINISTRATIVE AND SELLING EXPENSES BY NATURE**

	<b>Q3.2023</b>	<b>Q3.2022</b>
Labor costs	481,489,426,318	538,993,237,045
Raw materials	13,510,452,260	12,202,759,418
Tools and supplies	30,851,138,275	26,044,093,639
Depreciation and amortization	12,884,571,981	12,319,651,071
Expenses for external services	236,798,475,738	211,915,280,598
Other expenses	52,221,184,767	43,522,400,006
<b>TOTAL</b>	<b>827,755,249,339</b>	<b>844,997,421,777</b>

**19. CORPORATE INCOME TAX**

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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

***Current CIT***

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the separate interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

*A reconciliation between the profit before tax and taxable profit is presented below:*

	<b>Q3.2023</b>	<b>Q3.2022</b>
<b>Profit before tax</b>	<b>243,567,308,761</b>	<b>263,079,814,557</b>
<i>Adjustments:</i>		
<i>_Non - deductible expenses</i>	1,105,464,345	38,413,618,097
<i>_Temporary differences</i>	-	-
<b>Estimated current taxable profit</b>	<b>244,672,773,106</b>	<b>301,493,432,654</b>
Corporate income tax rate	20%	20%
<b>Estimated current CIT</b>	<b>48,934,554,621</b>	<b>60,298,686,531</b>



**20. OFF BALANCE SHEET ITEM**

(a) Leasing: The Company leases outlets under operating lease arrangements. Future rental amounts due under such operating leases after 30 September 2023 were as follows:

	<b>30/09/2023</b>	<b>31/12/2022</b>
Within next year	279,866,407,797	252,253,162,287
From 1 to 5 years	908,712,204,925	817,799,276,147
Over 5 years	423,165,151,041	381,430,438,377
	<u><b>1,611,743,808,962</b></u>	<u><b>1,451,482,876,811</b></u>

(b) Foreign currencies:

	<b>30/09/2023</b>	<b>31/12/2022</b>
USD	74,362	77,442
GBP	1,625	1,625
AUD	377	390
EUR	445	453
Gold taels (mace)	16,152	7,903

**21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities comprise loans, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has trade and other receivables, cash, cash equivalents, short-term deposits that arise directly from its operations. The Company does not hold or issue any derivative financial instruments.

**The Company is exposed to market risk, credit risk and liquidity risk.**

Management reviews and agrees policies for managing each of these risks which are summarized below:

*Market risk*

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

The sensitivity analyses in the following sections relate to the position as at 31 December 2022 and 30 September 2023.

*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 Company's exposure to market risk for changes in interest rate relates primarily to the Company's loans with floating interest rates.

The Company 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company does not employ any derivative financial instruments to hedge its foreign currency exposure.

*Equity price risk*

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

*Commodity price risk*

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company 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 Company 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 Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities. including deposits with banks.

*Trade receivables*

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

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers. there is no significant concentration of credit risk.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the separate



balance sheet at each reporting dates are the carrying amounts as illustrated in Note 1. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

*Liquidity risk*

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

The Company monitors its liquidity risk by maintaining a level of cash, cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

*Collateral*

The Company has pledged its fixed assets, inventories in order to fulfil the collateral requirements for loans obtained from commercial banks (Notes 12).

The Company did not hold any collateral at 31 December 2022 and 30 September 2023.



Nguyen Thanh Dat  
Preparer  
18 October 2023



Duong Quang Hai  
Chief Accountant



Le Tri Thong  
Chief Executive Officer

