



**Phu Nhuan Jewelry Joint Stock Company**

Separate Financial Statements  
for the year ended 31 December 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 30 January 2024. 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 Chairwoman (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 Board of Directors
Mr. Le Tri Thong	Chief Executive Officer

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

<b>Board of Management</b>	Mr. Le Tri Thong	Chief Executive Officer Cum managing and operating Strategy Division (from 6 February 2023) Cum managing and operating Customer and Retail Division (until 1 January 2024)
	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) Director of Strategy Division (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 Chi Kien	Senior Director - Human Resources (from 19 September 2023)
	Ms. Truong Hoai Anh	Senior Director - Customer and Retail (from 2 January 2024)
	Mr. Nguyen Anh Hung	Director of Human Resources (until 1 May 2023)
	Mr. Duong Quang Hai	Chief Accountant
<b>Registered Office</b>	No. 170E, Phan Dang Luu Street Ward 3, Phu Nhuan District Ho Chi Minh City Vietnam	
<b>Auditor</b>	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 separate financial statements of the Company for the year ended 31 December 2023.

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

- (a) the separate financial statements set out on pages 6 to 45 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2023, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company 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 separate financial statements for issue.



On behalf of the Board of Management

Le Tri Thong  
Chief Executive Officer

Ho Chi Minh City, 26 March 2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Phu Nhuan Jewelry Joint Stock Company

We have audited the accompanying separate financial statements of Phu Nhuan Jewelry Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 March 2024, as set out on pages 6 to 45.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Phu Nhuan Jewelry Joint Stock Company as at 31 December 2023 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

## Other matter

The separate financial statements of the Company for the year ended 31 December 2022 were audited by another firm of auditors whose report dated 22 March 2023 expressed an unqualified opinion on those financial statements.

## KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00408-24-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 26 March 2024

Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1

**Phu Nhuan Jewelry Joint Stock Company**  
**Separate balance sheet as at 31 December 2023**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>11,850,637,243,628</b>	<b>11,064,035,069,182</b>
<b>Cash</b>	<b>110</b>	<b>5</b>	<b>849,647,857,093</b>	<b>812,986,324,575</b>
Cash	111		849,647,857,093	812,986,324,575
<b>Short-term financial investments</b>	<b>120</b>		<b>810,000,000,000</b>	<b>200,000,000,000</b>
Held-to-maturity investments	123	6(a)	810,000,000,000	200,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>429,685,009,199</b>	<b>710,766,133,884</b>
Accounts receivable from customers	131	7	223,408,264,929	143,730,514,010
Prepayments to suppliers	132	8	111,204,005,388	396,330,171,806
Loans receivable	135	9	50,000,000,000	140,000,000,000
Other short-term receivables	136	10(a)	49,263,550,838	33,444,427,006
Allowance for doubtful debts	137		(4,243,047,512)	(2,806,717,308)
Shortage of assets awaiting resolution	139		52,235,556	67,738,370
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>9,673,282,921,227</b>	<b>9,271,399,848,670</b>
Inventories	141		9,673,282,921,227	9,271,399,848,670
<b>Other current assets</b>	<b>150</b>		<b>88,021,456,109</b>	<b>68,882,762,053</b>
Short-term prepaid expenses	151	12(a)	86,756,857,512	65,745,263,061
Deductible value added tax	152		1,264,598,597	3,137,498,992

*The accompanying notes are an integral part of these separate financial statements*

**Phu Nhuan Jewelry Joint Stock Company**  
**Separate balance sheet as at 31 December 2023 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,954,409,426,181</b>	<b>1,846,082,304,812</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>100,084,759,373</b>	<b>88,419,971,107</b>
Other long-term receivables	216	10(b)	100,084,759,373	88,419,971,107
<b>Fixed assets</b>	<b>220</b>		<b>784,146,596,164</b>	<b>805,633,551,936</b>
Tangible fixed assets	221	13	158,564,779,078	162,935,282,608
Cost	222		394,033,010,543	368,585,849,492
Accumulated depreciation	223		(235,468,231,465)	(205,650,566,884)
Intangible fixed assets	227	14	625,581,817,086	642,698,269,328
Cost	228		706,163,555,144	705,939,742,348
Accumulated amortisation	229		(80,581,738,058)	(63,241,473,020)
<b>Long-term work in progress</b>	<b>240</b>		<b>29,007,887,250</b>	<b>28,799,987,250</b>
Construction in progress	242	15	29,007,887,250	28,799,987,250
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>613,811,871,818</b>	<b>586,669,065,179</b>
Investments in subsidiaries	251		660,000,000,000	660,000,000,000
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		(445,439,741,582)	(468,602,548,221)
<b>Other long-term assets</b>	<b>260</b>		<b>427,358,311,576</b>	<b>336,559,729,340</b>
Long-term prepaid expenses	261	12(b)	309,433,931,478	219,829,594,777
Deferred tax assets	262	16	117,924,380,098	116,730,134,563
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>13,805,046,669,809</b>	<b>12,910,117,373,994</b>

*The accompanying notes are an integral part of these separate financial statements*



**Phu Nhuan Jewelry Joint Stock Company**  
**Separate balance sheet as at 31 December 2023 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*


	Code	Note	31/12/2023 VND	1/1/2023 VND (Reclassified)
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,245,582,820,180</b>	<b>4,569,887,335,324</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,236,092,862,180</b>	<b>4,559,852,546,324</b>
Accounts payable to suppliers	311	17	224,617,668,500	255,035,902,130
Advances from customers	312	18	210,235,936,022	170,105,715,685
Taxes payable to State Treasury	313	19	276,940,476,481	226,999,428,026
Payables to employees	314		616,259,311,147	534,184,449,418
Accrued expenses	315	20	293,871,480,465	379,608,433,216
Other short-term payables	319	21	200,184,697,120	196,542,039,364
Short-term borrowings	320	22	2,213,432,860,516	2,605,754,185,502
Provisions – short-term	321	23(a)	29,061,192,534	30,129,306,488
Bonus and welfare funds	322	24	171,489,239,395	161,493,086,495
<b>Long-term liabilities</b>	<b>330</b>		<b>9,489,958,000</b>	<b>10,034,789,000</b>
Other long-term payables	337		518,668,000	518,668,000
Provisions – long-term	342	23(b)	8,971,290,000	9,516,121,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>9,559,463,849,629</b>	<b>8,340,230,038,670</b>
<b>Owners' equity</b>	<b>410</b>	<b>25</b>	<b>9,559,463,849,629</b>	<b>8,340,230,038,670</b>
Share capital	411	26	3,281,691,880,000	2,461,716,200,000
Share premium	412	26	1,851,376,032,458	2,251,376,032,458
Treasury shares	415	26	(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		2,493,382,470,253	2,418,401,339,294
- Retained profits brought forward	421a		665,135,491,285	791,386,349,487
- Retained profits for the current year	421b		1,828,246,978,968	1,627,014,989,807
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>13,805,046,669,809</b>	<b>12,910,117,373,994</b>


26 March 2024

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 separate financial statements*

**Phu Nhuan Jewelry Joint Stock Company**  
**Separate statement of income for the year ended 31 December 2023**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2023 VND	2022 VND
Revenue from sale of goods and provision of services	01	28	34,387,194,698,336	38,611,519,158,275
Revenue deductions	02	28	368,926,280,802	331,070,850,934
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>28</b>	<b>34,018,268,417,534</b>	<b>38,280,448,307,341</b>
Cost of sales and services provided	11	29	28,369,591,389,003	32,663,736,855,708
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>5,648,677,028,531</b>	<b>5,616,711,451,633</b>
Financial income	21	30	93,224,887,257	50,968,596,630
Financial expenses	22	31	109,192,499,612	113,279,558,480
<i>In which: Interest expense</i>	23		110,582,395,659	90,663,771,989
Selling expenses	25	32	2,726,730,632,432	2,723,690,768,738
General and administration expenses	26	33	624,240,533,503	611,647,054,255
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>2,281,738,250,241</b>	<b>2,219,062,666,790</b>
Other income	31		14,007,621,559	6,392,230,119
Other expenses	32		5,339,224,585	4,893,422,991
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>8,668,396,974</b>	<b>1,498,807,128</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>2,290,406,647,215</b>	<b>2,220,561,473,918</b>
Income tax expense – current	51	35	463,353,913,782	464,637,548,290
Income tax benefit – deferred	52	35	(1,194,245,535)	(18,692,300,779)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>1,828,246,978,968</b>	<b>1,774,616,226,407</b>


26 March 2024

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 separate financial statements*

**Phu Nhuan Jewelry Joint Stock Company****Separate statement of cash flows for the year ended 31 December 2023 (Indirect method)****Form B 03 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>2023 VND</b>	<b>2022 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>2,290,406,647,215</b>	<b>2,220,561,473,918</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	51,695,753,737	48,683,173,676
Allowances and provisions	03	(23,339,421,389)	(18,843,163,723)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(63,260,723)	(5,582,909,410)
Profits from investing activities	05	(78,123,418,256)	(24,116,271,113)
Interest expense	06	110,582,395,659	90,663,771,989
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>2,351,158,696,243</b>	<b>2,311,366,075,337</b>
Change in receivables and other current assets	09	191,793,717,112	(184,989,754,523)
Change in inventories	10	(401,883,072,557)	(1,426,047,260,945)
Change in payables and other liabilities	11	136,988,204,524	148,214,332,355
Change in prepaid expenses	12	(110,615,931,152)	(55,240,544,673)
		<b>2,167,441,614,170</b>	<b>793,302,847,551</b>
Interest paid	14	(114,652,913,091)	(87,034,727,076)
Corporate income tax paid	15	(416,040,605,111)	(455,890,155,101)
Other payments for operating activities	17	(104,161,881,917)	(15,492,621,310)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,532,586,214,051</b>	<b>234,885,344,064</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(31,314,552,437)	(32,375,086,204)
Proceeds from disposals of fixed assets	22	1,078,255,434	1,178,894,585
Placements of term deposits to banks and granting loans	23	(2,200,000,000,000)	(540,000,000,000)
Receipts from term deposits and collecting loans	24	1,680,000,000,000	200,000,000,000
Payments for investments in other entities	25	(3,980,000,000)	(320,000,000,000)
Receipts of interest from deposits and granting loans	27	66,002,206,792	23,011,796,456
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(488,214,090,211)</b>	<b>(668,184,395,163)</b>

*The accompanying notes are an integral part of these separate financial statements*

**Phu Nhuan Jewelry Joint Stock Company**  
**Separate statement of cash flows for the year ended 31 December 2023**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2023 VND	2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuing shares	31	-	1,447,231,530,000
Proceeds from borrowings	33	7,465,881,189,508	5,949,749,914,749
Payments to settle loan principals	34	(7,858,202,514,494)	(5,839,302,849,713)
Payments of dividends	36	(615,443,389,700)	(616,671,158,340)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(1,007,764,714,686)</b>	<b>941,007,436,696</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>36,607,409,154</b>	<b>507,708,385,597</b>
<b>Cash at beginning of the year</b>	<b>60</b>	<b>812,986,324,575</b>	<b>305,277,938,978</b>
<b>Effect of exchange rate fluctuations on cash</b>	<b>61</b>	<b>54,123,364</b>	<b>-</b>
<b>Cash at end of the year</b> (70 = 50 + 60 + 61) (Note 5)	<b>70</b>	<b>849,647,857,093</b>	<b>812,986,324,575</b>

26 March 2024

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 separate financial statements*

**Phu Nhuan Jewelry Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2023**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/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 these accompanying separate financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Phu Nhuan Jewelry Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

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

**(b) Principal activities**

The principal activities of the Company 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.

**(d) The Company’s structure**

As at 31 December 2023, the Company had 57 branches (1/1/2023: 57 branches) located in various provinces and cities in Vietnam.

As at 31 December 2023, the Company has 5,759 employees (1/1/2023: 5,155 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

**Phu Nhuan Jewelry Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2023**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The accounting currency of the Company is Vietnam Dong (“VND”), which is also the currency used for these separate financial statements presentation purposes.

**3. Significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year 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 Company most frequently conducts transactions. Cash in banks in foreign currencies are revalued at the foreign currency buying rate of the commercial bank where the Company 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 Company most frequently conducts transactions.

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

**(b) Cash**

Cash comprises cash balances and call deposits.

**Phu Nhuan Jewelry Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2023**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(c) 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 banks. These investments are stated at costs less allowance for doubtful debts.

**(ii) Investments in subsidiaries, associates and jointly controlled entities**

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled 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 Company 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.

**(d) Accounts receivable**

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

**(e) 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 the estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

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**(f) 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 separate statement of income in the year 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

**(g) 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.

**(i) 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 their estimated useful lives ranging from 3 years to 5 years.

**(h) 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.



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**(i) Long-term prepaid expenses**

**(i) Tools and instruments**

Tools and instruments include assets held for use by the Company 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.

**(ii) Office and stores renovation expenses**

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

**(iii) Operating lease payments**

Operating lease payments are stated at cost and amortised on a straight-line basis over the term of the lease ranging 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 ranging from over 1 year to 3 years.

**(j) Accounts payable**

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

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company 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 year. The provision is based on estimates derived from historical warranty data associated with similar products.

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**(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 annual 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.

**(l) Shared capital**

**(i) Shared capital and premium shares**

Ordinary shares are recognised 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.

**(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.

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**(m) Equity funds**

Equity funds included investment and development funds were appropriated from retained profits in accordance with the proportion decided by shareholders in the Annual General Meeting of Shareholders.

**(n) Tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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.

**(o) Revenue**

**(i) Sale of goods**

Revenue from sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue 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 separate 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.

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**(p) Financial income and financial expenses**

**(i) Financial income**

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

Interest income is recognised on a time proportion basis 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 year 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 separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

**(r) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments/geographical segments.

**(s) Related parties**

Parties are considered to be related to the Company 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 Company 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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**(t) Comparative information**

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

Comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2022.

**4. Segment reporting**

**(a) Business segments**

The principal business activities of the Company are trading gold, silver, jewelry and gemstones. Other activities are trading accessories and rental services and warranty services. During the year, other activities only accounted for an insignificant proportion of the Company's results of operations, accordingly, financial information presented on the separate balance sheet as at 31 December 2023 and 1 January 2023 and revenue and expenses presented in the separate statement of income for the years ended 31 December 2023 and 31 December 2022 mainly relate to the Company's principal business activities.

**(b) Geographical segments**

The geographical segments of the Company are based on the geographical location of customers, including domestic and foreign customers, in which revenue from exporting only accounted for an insignificant proportion of the Company's total revenue and did not require a separate report. Therefore, the financial information presented mainly reflected the business activities of the Company in the territory of Vietnam.



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**5. Cash**

	31/12/2023 VND	1/1/2023 VND
Cash on hand	235,537,215,384	400,728,142,501
Cash at banks	518,055,721,798	366,064,822,140
Cash on transit	96,054,919,911	46,193,359,934
Cash in separate statement of cash flows	849,647,857,093	812,986,324,575

**6. Investments**

**(a) Held-to-maturity investments**

	31/12/2023 VND	1/1/2023 VND
<i>Term deposits at:</i>		
Joint Stock Commercial Bank for Development – Ho Chi Minh City Branch	410,000,000,000	-
Southeast Asia Commercial Joint Stock Bank	200,000,000,000	-
Orient Commercial Joint Stock Bank	150,000,000,000	200,000,000,000
Viet Capital Commercial Joint Stock Bank	50,000,000,000	-
	810,000,000,000	200,000,000,000

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 annual accounting period. The term deposits at banks are denominated in VND and earned annual interest at rates ranging from 5.0% to 7.1% (1/1/2023: 6.5%).

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**(b) Long-term financial investments**

	31/12/2023		1/1/2023	
	Quantity	% equity owned and voting rights	Cost VND	Allowance VND
Investments in subsidiaries:				
▪ PNJ Jewelry Production and Trading Company Limited	100%	500,000,000,000	100%	500,000,000,000
▪ CAO Fashion Company Limited	100%	150,000,000,000	100%	150,000,000,000 (73,330,934,821)
▪ PNJ Laboratory Company Limited	100%	10,000,000,000	100%	10,000,000,000
		660,000,000,000		660,000,000,000 (73,330,934,821)
Investments in other entities:				
▪ Golden Friend Joint Stock Company	398,000	19.90%	3,980,000,000	-
▪ Dong A Commercial Joint Stock Bank (*)	38,496,250	7.69%	395,271,613,400	395,271,613,400 (395,271,613,400)
			399,251,613,400	395,271,613,400 (395,271,613,400)

The Company has not determined the fair values of its investments in subsidiaries and other entities for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of equity investments in these subsidiaries and other entities may differ from their carrying amounts.

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Movements during the year of investments in other entities were as follows:

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Opening balance	395,271,613,400	395,271,613,400
Additions during the year	3,980,000,000	-
Closing balance	399,251,613,400	395,271,613,400

Movements during the year of provision for diminution in value of long-term financial investments were as follows:

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Opening balance	468,602,548,221	489,152,020,175
Allowance reversed during the year (Note 31)	(23,162,806,639)	(20,549,471,954)
Closing balance	445,439,741,582	468,602,548,221

(\*) As at 31 December 2023 and 1 January 2023, Dong A Commercial Joint Stock Bank was still under the special control of the State Bank of Vietnam and its shares were not allowed to be transferred concession. The Board of Management of the Company has made allowance for the entire value of the investment in Dong A Commercial Joint Stock Bank.

## **7. Accounts receivable from customers**

### **(a) Accounts receivable from customers detailed by significant customers**

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
CAO Fashion Company Limited	171,038,095,301	93,335,781,909
AEON Vietnam Company Limited – Binh Duong Branch	7,988,832,041	8,249,435,172
AEON Vietnam Company Limited – Binh Tan Branch	6,203,684,363	7,549,704,598
AEON Vietnam Company Limited – Tan Phu Branch	6,113,728,778	7,799,727,008
Other customers	32,063,924,446	26,795,865,323
	223,408,264,929	143,730,514,010



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**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
CAO Fashion Company Limited	171,038,095,301	93,335,781,909
Ho Chi Minh City Young Entrepreneurs Association	-	265,600,000

The trade related amounts due from the related parties were unsecured and are receivable within 30 days from invoice date.

**8. Prepayment to suppliers**

**(a) Prepayment to suppliers detailed by significant suppliers**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
PNJ Jewelry Production and Trading Company Limited	88,943,652,985	295,871,028,549
CAO Fashion Company Limited	-	48,612,198,547
Other suppliers	22,260,352,403	51,846,944,710
	111,204,005,388	396,330,171,806

**(b) Prepayment to suppliers who are related parties**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
PNJ Jewelry Production and Trading Company Limited	88,943,652,985	295,871,028,549
CAO Fashion Company Limited	-	48,612,198,547
Golden Space Company Limited	-	84,092,727
Ho Chi Minh City Young Entrepreneurs Association	-	50,000,000



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**9. Loans receivable**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Golden Friend Joint Stock Company	50,000,000,000	140,000,000,000

Loans receivable are unsecured and earned annual interest rates as agreed in the contract. These loans are due in 12 months from the date of disbursement. Loans interest will be collected at the end of each month.

**10. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<i>Related parties</i>		
Net receivables of advance and collection on behalf of CAO Fashion Company Limited (i)	11,988,845,402	-
Interest receivable from penalty interest on late payment from CAO Fashion Company Limited (ii)	8,946,085,777	1,084,622,772
<i>Third parties</i>		
Interest receivable from bank deposits	11,940,810,502	-
Advances to employees	2,875,494,941	1,995,780,879
Company's Union	-	11,662,100,000
Other receivables	13,512,314,216	18,701,923,355
	49,263,550,838	33,444,427,006

- (i) Net receivables of advance and collection on behalf of the related party were unsecured, interest free and are receivable on demand.
- (ii) Interest receivable from penalty interest on late payment from the related party were unsecured, interest free and are receivable on demand.

**(b) Other long-term receivables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deposits for stores rental	100,084,759,373	88,419,971,107

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

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**11. Inventories**

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	792,560,645,687	-	519,001,420,333	-
Tools and supplies	32,205,805,823	-	44,445,537,687	-
Work in progress	-	-	793,638,605	-
Merchandise inventories	8,848,516,469,717	-	8,707,159,252,045	-
	9,673,282,921,227	-	9,271,399,848,670	-

As at 31 December 2023, inventories with carrying amount of VND3,290,000,000,000 (1/1/2023: VND3,367,800,000,000) were pledged with commercial banks as security for loans granted to the Company (Note 22).

**12. Prepaid expenses**

**(a) Short-term prepaid expenses**

	31/12/2023 VND	1/1/2023 VND
Operating leases	45,442,890,317	34,109,069,519
Information technology expenses	15,580,473,271	13,747,510,963
Repairs and maintenances	10,684,572,205	3,145,281,159
Tools and instruments	9,019,034,385	10,479,707,051
Other prepaid expenses	6,029,887,334	4,263,694,369
	86,756,857,512	65,745,263,061

**(b) Long-term prepaid expenses**

	31/12/2023 VND	1/1/2023 VND
Tools and instruments	151,768,144,150	100,255,845,454
Office and store renovation expenses	149,269,217,470	110,061,249,509
Operating leases payments	1,330,382,904	4,693,940,300
Other prepaid expenses	7,066,186,954	4,818,559,514
	309,433,931,478	219,829,594,777

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**13. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	155,749,390,623	74,666,919,388	41,054,060,788	97,115,478,693	368,585,849,492
Additions during the year	1,364,386,870	10,610,215,767	8,911,787,000	9,996,450,004	30,882,839,641
Disposals	-	(1,102,477,754)	(2,371,579,190)	(1,961,621,646)	(5,435,678,590)
Closing balance	157,113,777,493	84,174,657,401	47,594,268,598	105,150,307,051	394,033,010,543
<b>Accumulated depreciation</b>					
Opening balance	67,924,821,285	43,976,931,735	23,578,445,761	70,170,368,103	205,650,566,884
Charge for the year	8,454,200,942	11,101,545,631	4,799,155,262	10,000,586,864	34,355,488,699
Disposals	-	(724,230,446)	(2,371,579,190)	(1,442,014,482)	(4,537,824,118)
Closing balance	76,379,022,227	54,354,246,920	26,006,021,833	78,728,940,485	235,468,231,465
<b>Net book value</b>					
Opening balance	87,824,569,338	30,689,987,653	17,475,615,027	26,945,110,590	162,935,282,608
Closing balance	80,734,755,266	29,820,410,481	21,588,246,765	26,421,366,566	158,564,779,078

Included in tangible fixed assets were assets costing VND91,603,274,445 which were fully depreciated as at 31 December 2023 (1/1/2023: VND73,468,974,148), but which are still in use.

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**14. Intangible fixed assets**

	Land use rights (*) VND	Software VND	Total VND
<b>Cost</b>			
Opening balance	557,784,111,372	148,155,630,976	705,939,742,348
Additions during the year	34,118,796	189,694,000	223,812,796
<hr/>			
Closing balance	557,818,230,168	148,345,324,976	706,163,555,144
<hr/>			
<b>Accumulated amortisation</b>			
Opening balance	-	63,241,473,020	63,241,473,020
Charge for the year	-	17,340,265,038	17,340,265,038
<hr/>			
Closing balance	-	80,581,738,058	80,581,738,058
<hr/>			
<b>Net book value</b>			
Opening balance	557,784,111,372	84,914,157,956	642,698,269,328
Closing balance	557,818,230,168	67,763,586,918	625,581,817,086
<hr/>			

(\*) Including in land use rights were land use rights certificates 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 Dong A Commercial Joint Stock Bank as at the date of these separate financial statements.

Included in intangible fixed assets were assets costing VND6,982,250,583 which were fully amortised as at 31 December 2023 (1/1/2023: VND6,982,250,583), but which are still in use.

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**15. Construction in progress**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Opening balance	28,799,987,250	30,183,906,350
Additions during the year	207,900,000	2,511,754,260
Transfer to intangible fixed assets	-	(3,895,673,360)
Closing balance	<u>29,007,887,250</u>	<u>28,799,987,250</u>

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

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Land use right in Di An - Binh Duong (*)	26,137,767,250	26,137,767,250
Others	2,870,120,000	2,662,220,000
	<u>29,007,887,250</u>	<u>28,799,987,250</u>

(\*) The Company 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 right dated 30 October 2018. As at 31 December 2023 and 1 January 2023, the procedures for transferring this land use right have not been completed, and therefore, the Company has not been granted land use right certificate.

**16. Deffered tax assets**

	<b>Tax</b> <b>rate</b>	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Deffered tax assets:			
Allowance for long-term investments	20%	79,054,322,681	79,054,322,681
Allowance for re-processing inventories	20%	16,288,988,251	16,110,617,292
Accruals	20%	14,974,572,659	13,636,109,092
Provision for warranties	20%	5,812,238,507	6,025,861,298
Provision for severance allowance	20%	1,794,258,000	1,903,224,200
Total deffered tax assets		<u>117,924,380,098</u>	<u>116,730,134,563</u>

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**17. Accounts payables to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Finesse Impex Limited	62,986,047,881	98,320,888,917
Jewel Star Diamond Co., Ltd	22,019,758,200	-
Forte Jewellery (HK) Co., Ltd	20,020,495,242	55,143,909,736
Other suppliers	119,591,367,177	101,571,103,477
	<hr/>	<hr/>
	224,617,668,500	255,035,902,130
	<hr/>	<hr/>

**(b) Accounts payable to suppliers who are related parties**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Golden Space Company Limited	2,031,772,749	-
PNJ Laboratory Company Limited	534,085,000	183,550,000
Saigon House Production Trading Service Joint Stock Company	-	25,492,500
CAO Fashion Company Limited	-	9,200,845,609
	<hr/>	<hr/>

The trade related amounts due to the related parties are unsecured, interest free and are payable on demand.

**18. Advances from customers**

Short-term advances from customers represented the amounts received in advance from third parties, related to unused gift vouchers at the end of the annual accounting period. Gift vouchers are valid for a maximum period of one year from the issuance date.

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**19. Taxes payables to the State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	31/12/2023 VND
Value added tax	22,256,518,892	634,259,596,864	(661,524,761,754)	(5,008,645,998)
Corporate income tax	193,339,354,900	473,481,854,031	(416,040,605,111)	250,780,603,820
Personal income tax	6,845,721,599	160,764,917,388	(141,879,839,576)	25,730,799,411
Other taxes	4,557,832,635	9,125,304,774	(8,245,418,161)	5,437,719,248
	226,999,428,026	1,277,631,673,057	(1,227,690,624,602)	276,940,476,481

**20. Accrued expenses**

	31/12/2023 VND	1/1/2023 VND (Reclassified)
Salary, performance salary	200,000,000,000	302,041,121,605
Advertising and marketing expenses	71,344,852,388	59,142,239,840
Interest expense	1,984,933,306	6,055,450,738
Others	20,541,694,771	12,369,621,033
	293,871,480,465	379,608,433,216



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**21. Other short-term payables**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Proceeds from issuance of new shares under Employees' Share Ownership Plan ("ESOP") in 2023	130,745,840,000	-
Bonus fund for the Board of Directors and the Board of Management (*)	36,683,186,925	11,418,221,742
Dividends payable	5,432,318,407	161,676,227,507
CAO Fashion Company Limited, a subsidiary	-	3,362,089,022
Personal income tax paid on behalf of shareholders	4,531,133,392	4,531,133,392
Insurance and union fees	2,268,138,954	2,390,882,094
Others	20,524,079,442	13,163,485,607
	<b>200,184,697,120</b>	<b>196,542,039,364</b>

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

(\*) Movements of the Bonus fund for the Board of Directors and the Board of Management during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	11,418,221,742	10,084,181,002
Appropriation during the year (Note 25)	48,888,000,000	12,348,000,000
Utilisation during the year	(23,623,034,817)	(11,013,959,260)
	<b>36,683,186,925</b>	<b>11,418,221,742</b>

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**22. Short-term borrowings**

	1/1/2023	Movements during the year		31/12/2023
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Repayments VND	Carrying amount/ Amount within repayment capacity VND
Loans from related parties	30,000,000,000	12,000,000,000	(42,000,000,000)	-
Loans from individuals	28,148,342,369	21,438,728,493	(49,587,070,862)	-
Short-term bank loans (i)	2,547,605,843,133	7,432,442,461,015	(7,766,615,443,632)	2,213,432,860,516
	2,605,754,185,502	7,465,881,189,508	(7,858,202,514,494)	2,213,432,860,516

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

	Currency	Annual interest rate	31/12/2023 VND	1/1/2023 VND
<b>Unsecured bank loans</b>				
Asia Commercial Joint Stock Bank – Ho Chi Minh City Branch	VND	3.8%	156,000,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Long An Branch	VND	4.0%	103,471,913,750	-
Siam Commercial Bank – Ho Chi Minh City Branch	VND	4.0%	99,925,643,880	213,298,725,800
Shinhan Bank Vietnam Limited	VND	3.5%	88,583,648,576	-
China Construction Bank – Ho Chi Minh City Branch	VND	4.0%	22,603,434,900	108,000,000,000
<b>Secured bank loans (*)</b>				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4.0%	568,114,087,100	699,801,329,820
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	4.0%	492,600,000,000	693,474,838,313
Joint Stock Commercial Bank for Investment and Development of Vietnam				
– Hoc Mon Branch	VND	4.0%	334,500,000,000	358,000,000,000
HSBC Bank (Viet Nam) Ltd.	VND	3.8%	237,913,892,010	335,000,000,000
Vietnam International Commercial Joint Stock Bank – Sai Gon Branch	VND	4.0%	109,720,240,300	-
CTBC Bank Company Limited – Ho Chi Minh City Branch	VND	6.0%	-	50,000,000,000
Woori Bank Vietnam Limited	VND	5.2%	-	90,030,949,200
			<hr/>	
			2,213,432,860,516	2,547,605,843,133

(\*) These bank loans were secured by inventories with carrying amount of VND3,290,000,000 as at 31 December 2023 (1/1/2023: VND3,367,800,000,000) (Note 11).

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**23. Provisions**

**(a) Provisions – short-term**

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

**24. Bonus and welfare funds**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	161,493,086,495	125,533,707,805
Appropriation during the year (Note 25)	90,535,000,000	51,452,000,000
Utilisation during the year	(80,538,847,100)	(15,492,621,310)
	<hr/>	<hr/>
Closing balance	171,489,239,395	161,493,086,495
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**Phu Nhuan Jewelry Joint Stock Company**

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**25. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury share VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2022</b>	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
Increase during the year	150,000,000,000	1,260,946,550,000	-	-	-	1,410,946,550,000
Decrease during the year	(762,400,000)	(797,400,000)	1,524,800,000	-	-	(35,000,000)
Shares issuance under ESOP	36,354,980,000	(35,000,000)	-	-	-	36,319,980,000
Net profit for the year	-	-	-	-	1,774,616,226,407	1,774,616,226,407
Dividends (ii)	-	-	-	-	(762,662,698,800)	(762,662,698,800)
Appropriation to bonus and welfare funds (iii) (Note 24)	-	-	-	-	(51,452,000,000)	(51,452,000,000)
Appropriation to development and investment fund (iii)	-	-	-	411,617,000,000	(411,617,000,000)	-
Appropriation to bonus fund for the Board of Directors and Board of Management (iii) (Note 21)	-	-	-	-	(12,348,000,000)	(12,348,000,000)
<b>Balance as at 1 January 2023</b>	2,461,716,200,000	2,251,376,032,458	(3,384,090,000)	1,212,120,556,918	2,418,401,339,294	8,340,230,038,670
Increase during the year (i)	819,975,680,000	(400,000,000,000)	-	-	(419,975,680,000)	-
Net profit for the year	-	-	-	-	1,828,246,978,968	1,828,246,978,968
Dividends (ii)	-	-	-	-	(459,199,480,600)	(459,199,480,600)
Appropriation to bonus and welfare funds (iii) (Note 24)	-	-	-	-	(90,535,000,000)	(90,535,000,000)
Appropriation to development and investment fund (iii)	-	-	-	724,277,000,000	(724,277,000,000)	-
Appropriation to bonus fund for the Board of Directors and Board of Management (iii) (Note 21)	-	-	-	-	(48,888,000,000)	(48,888,000,000)
Others (iv)	-	-	-	-	(10,390,687,409)	(10,390,687,409)
<b>Balance as at 31 December 2023</b>	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,493,382,470,253	9,559,463,849,629

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- (i) The Resolution of the General Meeting of Shareholders of the Company dated 16 April 2022 resolved the bonus shares issuance plan and the Resolution of the Board of Directors of the Company dated 12 January 2023 approved the bonus shares issuance implementation to the Company’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.
- (ii) The Resolution of the General Meeting of Shareholders of the Company dated 27 April 2023 resolved the cash dividends plan and the Resolution of the Board of Directors of the Company dated 30 May 2023 and the Resolution of the Board of Directors of the Company dated 10 October 2023 approved the cash dividends implementation to the Company’s shareholders from retained profit in 2022 amounting to VND459,199,480,600 (2022: VND762,662,698,800).
- (iii) The Resolution of the Company’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 (2022: VND411,617,000,000);
  - Appropriation to bonus and welfare funds: VND90,535,000,000 (2022: VND51,452,000,000); and
  - Appropriation to bonus fund for the Board of Directors and Board of Management: VND48,888,000,000 (2022: VND12,348,000,000).
- (iv) The Company paid additional corporate income tax and personal income tax according to Decision No. 1338/QĐ-TCT dated 5 September 2023 of the General Department of Taxation.

**26. Share capital, share premium and treasury share**

The Company’s authorised and issued share capital are:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	328,169,188	3,281,691,880,000	246,171,620	2,461,716,200,000
<b>Treasury shares</b>				
Ordinary shares	169,559	3,384,090,000	169,559	3,384,090,000
<b>Shares in circulation</b>				
Ordinary shares	327,999,629	3,279,996,290,000	246,002,061	2,460,020,610,000
<b>Share premium</b>		1,851,376,032,458		2,251,376,032,458

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 year were as follows:

	2023		2022	
	Number of shares	VND	Number of shares	VND
Opening balance – in circulation	246,002,061	2,460,020,610,000	227,366,563	2,273,665,630,000
New shares issued	81,997,568	819,975,680,000	18,635,498	186,354,980,000
Closing balance – in circulation	327,999,629	3,279,996,290,000	246,002,061	2,460,020,610,000

**27. Off balance sheet items**

**(a) Foreign currencies**

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	74,334	1,789,952,365	77,442	1,812,928,222
GBP	1,625	45,399,526	1,625	45,399,526
EUR	443	11,682,240	453	10,424,547
AUD	373	6,051,797	390	6,315,491
SGD	174	3,002,840	-	-
HKD	970	2,883,585	-	-

**(b) Operating leases commitments**

The minimum lease payments for operating leases are as follows:

	31/12/2023 VND	1/1/2023 VND
Within one year	291,941,858,404	252,253,162,287
Within two to five years	929,483,810,184	817,799,276,147
More than five years	428,902,612,191	381,430,438,377
	1,650,328,280,779	1,451,482,876,811

The Company's lease agreements related to the lease of the store are non-cancellable. 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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**28. 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.

Net revenue comprised of:

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Revenue from sales of gold, silver, gemstones and jewelry	34,270,819,575,614	38,444,389,046,740
▪ Revenue from sales of accessories	71,543,206,059	130,958,118,605
▪ Revenue from provision of services	44,831,916,663	36,171,992,930
	<hr/>	<hr/>
	34,387,194,698,336	38,611,519,158,275
Less revenue deductions		
▪ Sale returns	368,926,280,802	331,070,850,934
	<hr/>	<hr/>
Net revenue	34,018,268,417,534	38,280,448,307,341
	<hr/> <hr/>	<hr/> <hr/>

**29. Cost of sales and services provided**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales and services provided		
▪ Cost of gold, silver, gemstones, jewelry sold and services rendered	28,311,251,976,356	32,590,169,559,467
▪ Cost of accessories sold	58,339,412,647	73,567,296,241
	<hr/>	<hr/>
	28,369,591,389,003	32,663,736,855,708
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**30. Financial income**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Interest income from deposits at banks and loans receivable	77,943,017,294	23,011,796,456
Realised foreign exchange gains	15,218,609,240	22,373,890,764
Unrealised foreign exchange gains	63,260,723	5,582,909,410
	<hr/>	<hr/>
	93,224,887,257	50,968,596,630
	<hr/>	<hr/>

**31. Financial expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Interest expense	110,582,395,659	90,663,771,989
Realised foreign exchange losses	5,666,806,470	32,674,294,961
Reversals of provision for diminution in value of investments in subsidiaries and other entities (Note 6(b))	(23,162,806,639)	(20,549,471,954)
Others	16,106,104,122	10,490,963,484
	<hr/>	<hr/>
	109,192,499,612	113,279,558,480
	<hr/>	<hr/>

**32. Selling expenses**

	<b>2023</b> <b>VND</b>	<b>2022</b> <b>VND</b>
Staff costs	1,505,982,877,086	1,674,777,133,457
Rental expenses	372,637,983,009	328,820,184,913
Advertising and marketing expenses	275,486,543,716	224,508,259,474
Outside services	198,032,817,219	168,681,852,436
Tools and supplies	174,056,851,132	147,534,297,233
Commission fees	44,991,548,879	40,171,784,379
Depreciation and amortisation	19,844,148,028	18,976,793,905
Others	135,697,863,363	120,220,462,941
	<hr/>	<hr/>
	2,726,730,632,432	2,723,690,768,738
	<hr/>	<hr/>

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**33. General and administration expenses**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	404,145,756,242	439,159,271,650
Outside services	128,699,909,875	98,249,512,206
Depreciation and amortisation	31,851,605,709	29,780,409,390
Events organisation expenses	17,082,807,339	14,427,057,799
Business trip expenses	13,598,211,805	9,291,227,893
Tools and supplies	9,612,885,891	7,459,308,986
Taxes, charges and fees	2,250,929,077	3,022,360,409
Allowance for doubtful debts	1,509,473,164	1,706,943,481
Others	15,488,954,401	8,550,962,441
	624,240,533,503	611,647,054,255

**34. Production and business costs by element**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Merchandise goods and raw materials	28,325,668,632,352	32,602,857,861,355
Labour costs and staff costs	1,923,965,624,436	2,125,288,551,394
Rental expenses	385,010,936,132	334,711,166,037
Advertising and marketing expenses	275,486,543,716	224,508,259,474
Outside services	344,445,539,514	310,567,231,584
Tools and supplies	183,669,737,023	154,993,606,219
Depreciation and amortisation	51,695,753,737	48,683,173,676
Commission fees	44,991,548,879	40,171,784,379
Allowance for doubtful debts	1,509,473,164	1,706,943,481
Others	184,118,765,985	155,586,101,102

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**35. Income tax**

**(a) Recognised in the separate statement of income**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
<b>Current income tax expense</b>		
Current year	463,353,913,782	464,637,548,290
<b>Deferred income tax benefit</b>		
Originations and reversals of temporary differences	(1,194,245,535)	(18,692,300,779)
	462,159,668,247	445,945,247,511

**(b) Reconciliation of effective tax rate**

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	2,290,406,647,215	2,220,561,473,918
Tax at the Company's income tax rate	458,081,329,443	444,112,294,784
Non-deductible expenses	4,078,338,804	1,832,952,727
	462,159,668,247	445,945,247,511

**(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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**36. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to these separate financial statements, the Company had the following significant transactions with its related parties during the year:

	<b>2023</b>	<b>2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>Subsidiaries</i></b>		
<b>PNJ Jewelry Production and Trading Company Limited</b>		
Sales of goods and provision of services	4,467,708,824,629	9,152,011,038,721
Purchase of goods and services	8,088,995,947,091	9,720,514,355,014
<b>CAO Fashion Company Limited</b>		
Sales of goods and provision of services	86,068,347,830	92,032,083,381
Purchase of goods and services	33,483,461,068	68,633,612,899
Penalty for late payment	7,861,463,005	3,084,622,772
<b>PNJ Laboratory Company Limited</b>		
Sales of provision of services	1,090,909,092	1,090,909,092
Purchases of services	6,828,769,199	9,963,148,813
Repayments of borrowings	30,000,000,000	-
Interest expenses	1,588,273,973	811,890,410
<b><i>Other related parties</i></b>		
<b>Golden Space Company Limited</b>		
Purchases of fixed assets and tools and supplies	8,799,091,882	6,576,578,942
<b>An Phu International Healthcare Company Limited</b>		
Purchases of services	2,228,835,000	2,154,235,000
<b>Talent Net Corporation</b>		
Purchases of services	1,112,897,400	-
<b>Young Businesspeople Association of Ho Chi Minh City</b>		
Sales of goods	-	265,600,000
Purchase of goods	74,000,000	184,500,000
Donation	500,000,000	-
<b>Saigon House Production Trading Service Joint Stock Company</b>		
Sales of goods	-	25,880,800
Purchase of goods	-	4,428,768,000
<b>Ho Chi Minh City Association for Women Executives &amp; Entrepreneurs</b>		
Purchase of goods	174,500,000	2,256,400,000

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	2023 VND	2022 VND
<b>Vietnam Institute of Directors Social Enterprise Joint Stock Company</b>		
Purchase of services	47,190,000	464,670,000
<b>Golden Trust Fund</b>		
Charity contributed	5,000,000,000	-
<b>Business Association of High Quality Vietnamese Product Ho Chi Minh City</b>		
Purchase of services	66,000,000	221,000,000
<b>Vietnam Gold Trader Association</b>		
Purchase of services	30,618,000	-
<b>Kansai-Alphanam Paint Co., Ltd</b>		
Sales of goods	11,220,000	-
<b>Key management personnel</b>		
Remuneration to key management personnel - average/month	3,462,000,000	2,645,934,607

(\*) Included in the remuneration paid to key management personnel are salary and remuneration for each member of the Board of Directors, Board of Management and Chief Executive Officer of the Company as follows:

Name	Position	2023 VND	2022 VND
<b>Board of Directors</b>			
<i>Salary and remuneration - average/month</i>			
Ms. Cao Thi Ngoc Dung	Chairwoman	735,000,000	630,000,000
Mr. Le Tri Thong	Vice Chairman	150,000,000	60,333,333
Ms. Tran Phuong Ngoc Thao	Vice Chairwoman	390,000,000	280,000,000
Mr. Dao Trung Kien	Member	109,000,000	30,166,667
Ms. Dang Thi Lai	Member	113,000,000	37,708,333
Mr. Dang Hai Anh (from 27 April 2023)	Member	100,000,000	-
Ms. Huynh Thi Xuan Lien (until 27 April 2023)	Member	223,000,000	200,000,000
Mr. Le Quang Phuc	Independent Member	323,000,000	263,291,667
Ms. Tieu Yen Trinh	Independent Member	246,000,000	185,583,333
Mr. Nguyen Tuan Hai	Independent Member	240,000,000	200,666,667
<b>Board of Management</b>			
<i>Salary and remuneration - average/month</i>			
Mr. Le Tri Thong	Chief Executive Officer	572,000,000	530,000,000
Other key management personnel	Senior Director	261,000,000	228,184,607



**Phu Nhuan Jewelry Joint Stock Company**  
**Notes to the separate financial statements for the year ended 31 December 2023**  
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**37. Comparative information**

Comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Company’s separate financial statements as at and for the year ended 31 December 2022.

The certain comparative information items have been reclassified to conform with the separate financial statements’ presentation for the year ended 31 December 2023. A comparison of the amounts previously reported and as reclassified was as follows:

**Separate balance sheet**

	1/1/2023 (As previous reported) VND	(Reclassified) VND	1/1/2023 (As reclassified) VND
Payables to employees	836,225,571,023	(302,041,121,605)	534,184,449,418
Accrued expenses	77,567,311,611	302,041,121,605	379,608,433,216

**38. Post balance sheet events**

**Issuance of new shares under employees’ stock ownership plan (“ESOP”)**

On 27 April 2023, the Company’s Annual General Meeting of Shareholders in 2023 resolved the plan to issue new shares under the employees’ stock ownership plan (“ESOP”). On 19 January 2024, the State Securities Commission announced the receipt of the Company’s ESOP issuance results report. Accordingly, the Company issued 6,559,992 new shares corresponding to a total par value of VND65,599,920,000. On 30 January 2024, the Company was granted the 36<sup>th</sup> adjusted Enterprise Registration Certificate related to increase in share capital from this issuance.

26 March 2024

Prepared by:

  
 Nguyen Thanh Dat  
 General Accountant

Approved by:

  
 Duong Quang Hai  
 Chief Accountant

  
 Le Tri Thong  
 Chief Executive Officer

