



# STEADFAST STEERING RESOLUTE THROUGH ADVERSITY



Annual Report 2024



Without **PRESSURE** and **TEMPERATURE**  
there are no diamonds...

The challenges of 2024  
have once again demonstrated the  
**WILL** and **CAPACITY**  
of the PNJ people





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&  
List of abbreviations

JSC	Joint Stock Company
CSR	Corporate Social Responsibility
HOSE	Ho Chi Minh Stock Exchange
BOD	Board of Directors
CEO	Chief Executive Officer

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# MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

“WITH STEADFAST RESILIENCE AND AN  
ADAPTIVE MINDSET, PNJ REMAINED STEADY  
AT THE HELM, OVERCAME ALL OBSTACLES TO  
ACHIEVE THE SET STRATEGIC GOALS.”

**Cao Thi Ngoc Dung**  
The Chairwoman of the Board of Directors



**Dear Valued Shareholders, Valued Customers, Valued Partners and all PNJ Employees,**

The year 2024 has drawn to a close, leaving a profound mark on a journey of overcoming numerous challenges. The world witnessed far-reaching changes from the economy and geopolitics to natural disasters and prolonged instability, directly impacting all sectors, especially trade - services and retail.

In that context, the Vietnamese jewelry market witnessed a significant shift, as the gold market became increasingly transparent, opening opportunities for enterprises with internal strength and clear strategies. However, the scarcity of raw materials, declining purchasing power, and pressures from the supply chain put PNJ in a position where it had to “steer” skillfully through turbulent waters.

With steadfast resilience and an adaptive mindset, PNJ remained steady at the helm, overcame all obstacles to achieve the set strategic goals. Net revenue reached VND 37,823 billion, an increase of 14.1% compared to 2023; profit after tax reached VND 2,113 billion, an increase of 7.2% - figures that not only reflect impressive business results but also serve as evidence of a persistent journey and extraordinary effort. This is also the highest level in the 37-year history of formation and development of PNJ.

## THROUGHOUT THAT JOURNEY, ONE THING HAS NEVER CHANGED - AND THAT IS TRUST.

The trust of customers, shareholders, partners, and especially the trust between the Steering committee and each employee - is the foundation of all achievements. The philosophy of “Preserving trust - Honoring beauty” has been deeply ingrained in every action and every decision of PNJ, helping us build a transparent management foundation, effectively control risks and orient towards sustainable development according to international standards.

The year 2024 also marked a significant turning point as PNJ not only maintained its leading position domestically but also gradually positioned Vietnam on the world jewelry map. Prestigious awards and records in manufacturing, retail, marketing, digital transformation, supply chain, human resources, etc. are not only a source of pride but also an affirmation of the stature of PNJ at the national and regional levels.

## THE PNJ COLLECTIVE IS ALWAYS A PRECIOUS ASSET THAT WORKS TOGETHER TO CREATE MIRACLES.

Over the past 37 years, each generation of PNJ employees has made persistent contributions to ignite the flame of passion, creativity and dedication. The affection and solidarity between employees and the Steering committee are the root of all achievements.

Parallel to business development, PNJ continuously spreads humanistic values through a series of activities for the community, social welfare and environmental

protection. With sustainable development orientation (ESG), PNJ has been and continues to be a pioneer in implementing corporate responsibility in a methodical and profound manner.

Not stopping there, PNJ continues to be recognized with a series of prestigious titles such as:

- National Brand,
- Top 50 Most Effective Business Enterprises,
- Top 500 Largest Enterprises in Southeast Asia (Fortune 500),
- Top 10 Sustainable enterprises in the trade - service sector,
- Top 10 Best corporate governance (Large Cap 2024).

These honors are not only the result of the present but also a strong commitment to the future: PNJ will continue to develop responsibly - for a prosperous, green and sustainable future.

Looking towards 2025, despite forecasts of declining purchasing power, high global gold prices and difficulties in purchasing raw gold, and continued global economic uncertainties, PNJ chooses to move forward with faith and wisdom. The growth target for 2025 is a significant challenge that requires great effort and determination from the entire leadership and PNJ team, aiming to continue contributing to the national budget, creating sustainable value for society and improving the quality of life for the staff - who are the most valuable asset of the enterprise.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our Valued shareholders, Valued customers, Valued partners and all PNJ employees who have always trusted and accompanied us on the journey of creating beauty, inspiring and affirming Vietnamese spirit.

Wishing you and your families a new year of peace - prosperity - and happiness.

Kind regards,



**CAO THI NGOC DUNG**  
The Chairwoman of the Board of Directors



PART 1

# INNOVATIVE THINKING HARNESSING STRENGTH

GENERAL INFORMATION

33,081 BILLION VND  
Market capitalization

429 STORES  
Distribution network

480 MILLION USD  
Brand value

8,969  
Number Of Employees

2,113 BILLION VND  
Profit After Tax

5.0 MILLION PRODUCTS  
PER YEAR  
Production Capacity



MAIN BUSINESS  
SECTORS

Producing and trading jewelries, gold, silver, gems, fashion accessories, souvenirs



Trading watches



Testing services: diamonds, gemstones, and precious metals



Trading name:	CÔNG TY CỔ PHẦN VÀNG BẠC ĐÁ QUÝ PHÚ NHUẬN
English Name:	Phu Nhuan Jewelry Joint Stock Company
Abbreviated name:	PNJ
Address:	170E Phan Dang Luu Str., Ward 4, Phu Nhuan Dist., Ho Chi Minh City
Phone number:	(028) 3995 1703
Fax:	(028) 3995 1702
Website:	www.pnj.com.vn
Enterprise registration certificate no.:	0300521758
Stock code:	PNJ - Listed on the Ho Chi Minh Stock Exchange (Hose) on March 23, 2009
Charter capital:	3,380,747,760,000 VND

JEWELRY FACTORY

**PNJP Factory Headquarter:** No. 23, Street 4, Ward 5, Go Vap District, Ho Chi Minh City.

PNJP Factory: Long Hau, Long An Province

Currently employs 1,500 individuals with a production capacity exceeding 5 million products annually.

A network of 429 stores across 58 out of 63 provinces and cities nationwide.



## ENTERPRISEVALUE

### VISION

TO BECOME A LEADING JEWELRY MANUFACTURER AND RETAILER IN ASIA, TO HONOR BEAUTY, AND REACH THE GLOBAL MARKET.

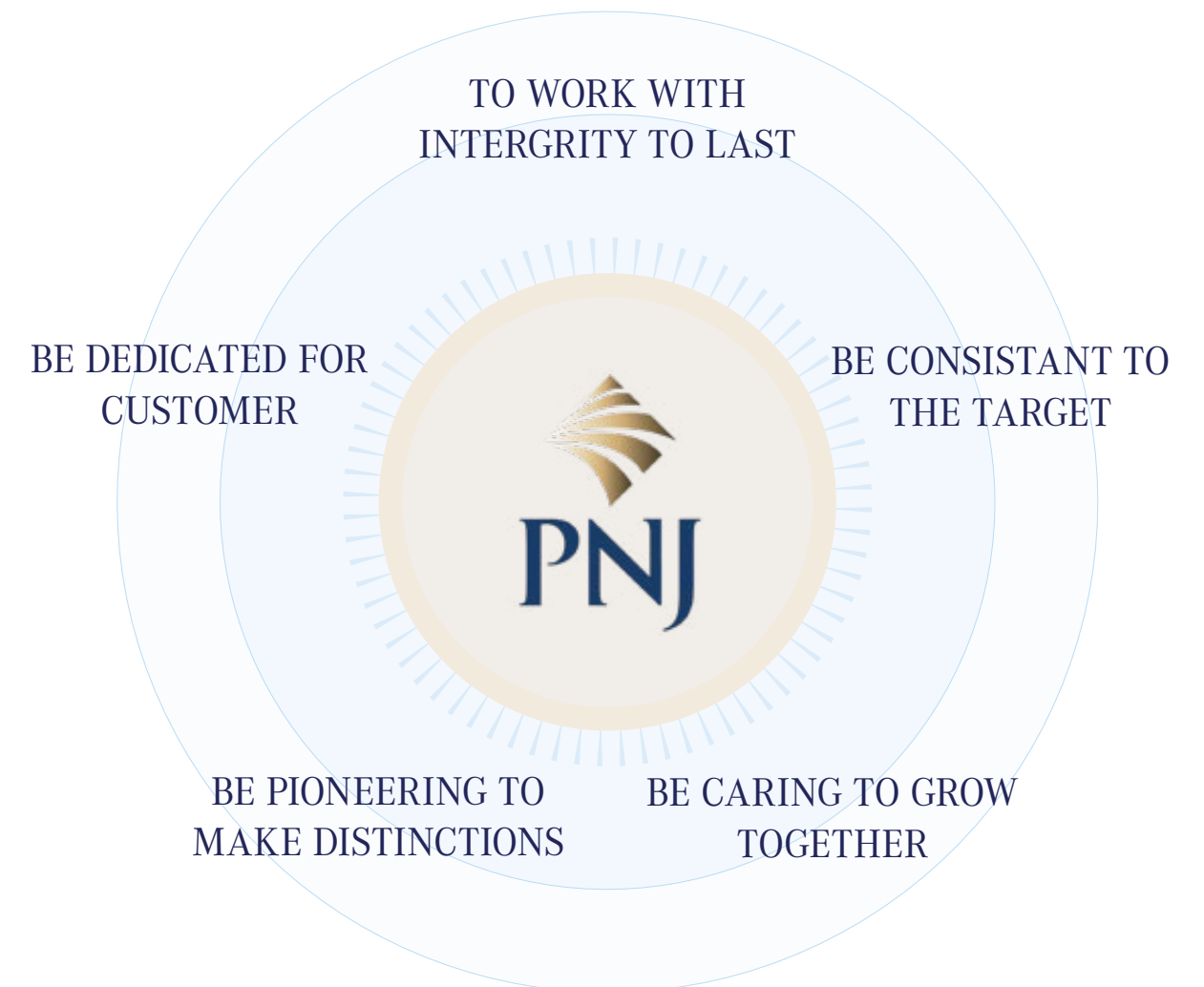
### MISSION

PNJ HAS CONSTANTLY BEEN CREATIVE TO BRING EXQUISITE JEWELRY PRODUCTS WITH REAL VALUES TO HONOR PEOPLE'S BEAUTY AND LIFE.

### SUSTAINABLE DEVELOPMENT PHILOSOPHY

INTERGRATE THE CUSTOMER AND SOCIETY BENEFITS INTO THE COMPANY'S INTERESTS.

## CORE VALUES





# BOARD OF DIRECTORS

## DIVERSITY – INDEPENDENCE – EFFICIENCY





## THE BOARD OF DIRECTORS MEMBERS



Ms. CAO THI NGOC DUNG  
The Chairwoman of the  
Board of Directors

**ACADEMIC LEVEL**

Bachelor of Business Economics, HCM City University of Economics.  
Industry Experience: Specialization in Economics, Finance, and Trade.

**WORK HISTORY**

- » Founder and former Chairperson of the Board of Directors and CEO from 2004 to 2018.
- » Since April 2018, she has served as the Chairperson of the Board of Directors of Phu Nhuan Jewelry Joint Stock Company (PNJ) and Chairperson of the Members' Council of PNJ Jewelry Production And Trading Company Limited (PNJP). Additionally, she holds the position of Vice President



Mr. DAO TRUNG KIEN  
The Board Of Directors Member

**ACADEMIC LEVEL**

Master of Finance, Hofstra University, USA.  
Industry Experience: Specialization in Education, Finance, and Strategic Consulting.

**WORK HISTORY**

- » Since 2016, he has been a part of PNJ as Chief Strategy Officer
- » Prior to joining PNJ, he held positions at Ho Chi Minh City University of Economics, Dong A Trading Joint Stock Company, and Kien Anh Company Limited.



Mr. LE QUANG PHUC  
Board Of Directors Independent Member  
Chairman Of The Audit Committee

**ACADEMIC LEVEL**

Bachelor of Civil Engineering, Da Nang University of Technology. Master of Business Administration, Washington State University, USA.  
Industry Experience: Specialization in Education, Construction, and Business Management Consulting.

**WORK HISTORY**

- » Currently serving as Chairperson of the Board of Directors of BDSC Management Consulting Corporation, the Board of Directors member of Phat Dat Real Estate JSC, the Board of Directors member of Tay Ho Investment and Construction JSC, and the Board of Directors member of SEAREFICO JSC.
- » Since April 2016, he has been an independent Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Before joining PNJ, he gained experience at CONSTRUCTION BUILDING JOINT STOCK COMPANY NO. 507, CONSTRUCTION BUILDING JOINT STOCK COMPANY NO. 586, CIVIL ENGINEERING CONSTRUCTION CORPORATION NO 5- JSC (CIENCO 5), and PACE Institute of Management



Mr. LE TRI THONG  
Vice Chairperson  
Of The Board Of Directors

**ACADEMIC LEVEL**

Chemical Engineering, University of Technology -Vietnam National University-Ho Chi Minh City  
Master of Business Administration, Oxford University, UK.  
Industry Experience: Specialization in FMCG, Finance, Retail, Investment, Strategic Consulting, and Technology.

**WORK HISTORY**

- » Since 2017, he has been a part of PNJ as Vice Chairperson of the BOD.
- » In 2018, he assumed the role of CEO of Phu Nhuan Jewelry Joint Stock Company and became a Members' Council member of PNJ Jewelry Production And Trading Company Limited (PNJP).
- » Apart from PNJ, he currently holds positions such as Chairperson of the Ho Chi Minh City Young Entrepreneurs Association, Commissioner of the Presidium of the Vietnam Young Entrepreneurs Association, Chairperson of the Business Association of High Quality Vietnamese Products, Vice Chairperson of the Vietnam Gold Traders Association, and Vice Chairperson of Vietnam Association of Financial Investors (VAFI).
- » Prior to joining PNJ, he gained experience at Prudential Vietnam, Boston Consulting Group (BCG) -Vietnam, Dong A Commercial Joint Stock Bank, and Dong A Money Transfer Company



Ms. DANG THI LAI  
The Board Of Directors Member  
The Audit Committee Member

**ACADEMIC LEVEL**

Bachelor of Business Administration, Ho Chi Minh City University of Economics.  
Industry Experience: Specialization in Finance and Manufacturing.

**WORK HISTORY**

- » Since 1990, she has been with PNJ, holding various positions including Material Accountant, Deputy of the Accounting Department, Chief Accountant, Director of Finance and Accounting Division, and Director of Finance - Operations Division.
- » In April 2019, she assumed the role of Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ). Apart from PNJ, she is a founding member of the Vietnam CFO Club. Before joining PNJ, she worked at the Management Board of Indra Granhdi Jute Company and Saigon Fuel Joint Stock Company
- » In January 2025, she stepped down from her position as Senior Finance Director and transitioned to the role of Chairwoman and Authorized Representative of PNJ at PNJ Appraisal One Member Limited Liability Company (PNJL).



Ms. TIEU YEN TRINH  
Board Of Directors  
Independent Member

**ACADEMIC LEVEL**

Bachelor of Foreign Languages Faculty, Ho Chi Minh City University of Education.  
Industry Experience: Specialization in Human Resources and FMCG.

**WORK HISTORY**

- » Currently serving as the CEO of Talent Net Corporation (TalentNet) and an independent Board of Directors member of Vietnam Dairy Products Joint Stock Company (Vinamilk).
- » Since June 2020, she has been an independent Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ). She possesses over 27 years of experience in human resources consulting, including 11 years at PWC (Vietnam) Limited (PwC).



Ms. TRAN PHUONG NGOC THAO  
Vice Chairperson  
Of The Board Of Directors

**ACADEMIC LEVEL**

Bachelor of Economics and Business Administration, University of Oxford, UK  
Doctor of Economics, Harvard University, USA  
Industry Experience: Specialization in Economics, Finance, and Strategic Consulting.

**WORK HISTORY**

- » Since 2019, she has been a part of PNJ as Chief Digital Transformation Officer.
- » From June 2020 to April 2023, she served as a Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Starting February 2022, she assumed the role of Chairperson of PNJ Laboratory Company Limited (PNJL). Since April 27, 2023, she has held the position of Vice Chairperson of the Board of Directors of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Since February 2025, she has been appointed as the General Director of PNJ Manufacturing and Trading One Member Limited Liability Company (PNJP).
- » Before joining PNJ, she gained experience at Ho Chi Minh City University of Economics, Dong A Commercial Joint Stock Bank, and the Australia and New Zealand Banking Group Limited (ANZ).



Mr. DANG HAI ANH  
The Board Of Directors  
Member

**ACADEMIC LEVEL**

Nuclear Technology Engineer, Hanoi University of Science.  
Master of Business Administration (MBA), Asian Institute of Technology

**WORK HISTORY**

- » Since August 2020, he has been a part of PNJ as Chief Information Technology Officer.
- » Starting from April 27, 2023, he was appointed as a Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Prior to joining PNJ, he gained experience at Son Kim Group, MGI Global Company, Central Retail Vietnam Company (Central Group in Thailand), Noble Vietnam Company, Ebizviet Company, Ocean Joint Stock Commercial Bank, and Vietnam Electricity Group.



Mr. NGUYEN TUAN HAI  
Board Of Directors  
Independent Member

**ACADEMIC LEVEL**

Master of International Business Administration, University of Irvine, USA.  
Industry Experience: Specialization in Financial Investment, Real Estate, and Hotel and Tourism Services.

**WORK HISTORY**

- » Currently serving as the Chairperson of the Board of Directors of Alphanam Investment Joint Stock Company. Since June 2020, he has been an independent Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Before joining PNJ, he was the founder and owner of multiple businesses in the gold and silver manufacturing and hotel sectors.



## EXECUTIVE BOARD

# PIONEER – INTELLIGENCE – FLEXIBILITY





## THE BOARD OF MANAGEMENT MEMBERS



Mr. **LE TRI THONG**  
Chief Executive Officer

**ACADEMIC LEVEL**

Chemical Engineering, University of Technology -Vietnam National University- Ho Chi Minh City Master of Business Administration, Oxford University, UK.

**WORK HISTORY**

- » Since 2017, he has been a part of PNJ as Vice Chairperson of the BOD.
- » In 2018, he assumed the role of CEO of Phu Nhuan Jewelry Joint Stock Company and became a Members' Council member of PNJ Jewelry Production And Trading Company Limited (PNJP).
- » Apart from PNJ, he currently holds positions such as Chairperson of the Ho Chi Minh City Young Entrepreneurs Association, Commissioner of the Presidium of the Vietnam Young Entrepreneurs Association, Chairperson of the Business Association of High Quality Vietnamese Products, Vice Chairperson of the Vietnam Gold Traders Association, and Vice Chairperson of Vietnam Association of Financial Investors (VAFI).
- » Prior to joining PNJ, he gained experience at Prudential Vietnam, Boston Consulting Group (BCG) -Vietnam, Dong A Commercial Joint Stock Bank, and Dong A Money Transfer Company



Mr. **NGUYEN MINH HAI**  
Chief Financial Officer

**ACADEMIC LEVEL**

Bachelor's Degree in Banking and Finance - University of Economics Ho Chi Minh City Master of Business Administration - University of Leeds, UK Member of the Chartered Institute of Management Accountants (CIMA), UK

**WORK HISTORY**

- » From February to December 2024, he held the position of Director of Financial Investment Strategy at PNJ.
- » As of January 2025, he has been appointed Senior Finance Director of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Prior to joining PNJ, he held various senior finance leadership roles at companies such as Nova Consumer, Pizza 4Ps, Golden Gate, Uniben, Unilever Asia Pte Ltd, and Unilever Vietnam International Ltd.



Mr. **DAO TRUNG KIEN**  
Chief Operation Officer

**ACADEMIC LEVEL**

Master of Finance, Hofstra University, USA. Industry Experience: Specialization in Education, Finance, and Strategic Consulting.

**WORK HISTORY**

- » Since 2016, he has been a part of PNJ as Chief Strategy Officer
- » Prior to joining PNJ, he held positions at Ho Chi Minh City University of Economics, Dong A Trading Joint Stock Company, and Kien Anh Company Limited.



Mr. **DANG HAI ANH**  
Chief Information Technology Officer

**ACADEMIC LEVEL**

Nuclear Technology Engineer, Hanoi University of Science. Master of Business Administration (MBA), Asian Institute of Technology

**WORK HISTORY**

- » Since August 2020, he has been a part of PNJ as Chief Information Technology Officer.
- » Starting from April 27, 2023, he was appointed as a Board of Directors member of Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Prior to joining PNJ, he gained experience at Son Kim Group, MGI Global Company, Central Retail Vietnam Company (Central Group in Thailand), Noble Vietnam Company, Ebizviet Company, Ocean Joint Stock Commercial Bank, and Vietnam Electricity Group.



Ms. **TRUONG HOAI ANH**  
Chief Customer & Retail Officer

**ACADEMIC LEVEL**

Master of Business Administration, University of Adelaide, Australia.

**WORK HISTORY**

- » Since August 2022, she has been with PNJ as Chief International Business Development Officer.
- » Starting from January 2024, in addition to her role in International Business Development Center, she concurrently serves as Chief Customer & Retail Officer.
- » Before joining PNJ, she accumulated experience at Alibaba Group, Lazada Vietnam, Vingroup Corporation, Lux Asia Group, L Beauty Vietnam, Imex Pan Group Pacific and ACFC Vietnam.



Mr. **NGUYEN CHI KIEN**  
Chief Human Resources Officer

**ACADEMIC LEVEL**

Bachelor of Economics, Hanoi National Economics University.

**WORK HISTORY**

- » Since September 2023, he has been employed at PNJ as the Chief Human Resources Officer at Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Prior to joining PNJ, he gained experience at One Mount Group Joint Stock Company, European Fashion & Cosmetics Company Limited (ACFC under IPP Group), VPBANK SMBC Finance Company Limited (FE Credit), Vietnam Prosperity Joint Stock Commercial Bank (VP Bank), Syngenta Vietnam Company Limited, Vinataba Philip Morris Company Limited - Ho Chi Minh City Branch, and Unilever Vietnam Company Limited.



Mr. **NGUYEN NGOC VAN QUAN**  
Chief Supply Officer

**ACADEMIC LEVEL**

Master of Industrial Systems Engineering, Ho Chi Minh City University of Technology.

**WORK HISTORY**

- » Since December 2019, he has been with PNJ, initially as the Director of Planning, Logistics & Optimization. From February 16, 2023, he has been serving as the Chief Supply Officer at Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Before joining PNJ, he gained experience at Viet Thai International Joint Stock Company, Pharmacy Pharmaceutical Joint Stock Company, and Siam Cement Group. CTCP Dược phẩm Pharmacy,



Mr. **NGUYEN KHOA HONG THANH**  
Chief Marketing Officer

**ACADEMIC LEVEL**

Master of Business Administration, University of Hawaii, USA.

**WORK HISTORY**

- » From September 2022 to March 2023, he served as the Marketing Strategy Director at PNJ.
- » Since March 26, 2023, he has been appointed to the role of Chief Marketing Officer at Phu Nhuan Jewelry Joint Stock Company (PNJ).
- » Prior to joining PNJ, he was the co-founder and CEO of Isobar Vietnam Company



Mr. **DUONG QUAN HAI**  
Chief Accountant

**ACADEMIC LEVEL**

Bachelor of Economics, Ho Chi Minh City University of Economics.

**WORK HISTORY**

- » Since 1997, he has been employed at PNJ, holding various positions including General Accountant, Deputy of the Accounting Department, Deputy of the Finance and Accounting Department, and Head of Accounting Department.
- » Since March 1, 2017, he has served as the Chief Accountant of Phu Nhuan Jewelry Joint Stock Company (PNJ).



OUTSTANDING AWARDS IN 2024



Labor Medal  
First Class

			
TOP 10 SAO VANG DAT VIET 2024	GOLD BRAND OF HO CHI MINH CITY 2024 & SOCIAL RESPONSIBILITY GOLD BRAND	TOP 100 MOST VALUABLE BRANDS IN VIETNAM	
EXEMPLARY ENTERPRISE OF HO CHI MINH CITY 2024		TOP 50 MOST EFFECTIVE BUSINESSES 2024	
GREEN ENTERPRISE OF HO CHI MINH CITY 2024			



INSPIRING BRAND OF 2024  
at APEA AWARDS 2024

SUSTAINABLE ENTERPRISE OF THE  
YEAR AT TOP50 CSA SUSTAINABILITY  
DEVELOPMENT AWARDS 2024  
(CSA 2024)

9 Consecutive Years in the  
TOP 10 SUSTAINABLE ENTERPRISES  
in Commerce & Services in the 100 Most Sustainable  
Businesses 2024  
(CSI 2024)

PIONEERING COMPANY IN BUILDING  
AND IMPLEMENTING DIVERSITY,  
EQUITY, AND INCLUSION  
at CSI 2024

BEST EVENT & EXPERIENTIAL  
MARKETING CAMPAIGN  
at Dragons of Asia 2024

BEST RETAIL MARKETING  
at Marketing Events Awards 2024

MARKETING INITIATIVE  
OF THE YEAR  
at Retail Asia Awards 2024

TOP 2  
VIETNAM BEST PLACES TO WORK 2024  
Wholesale/Retail/Trade Industry

GREAT PLACE  
TO WORK CERTIFICATION 2024  
Great Place to Work

TOP 10  
BEST CORPORATE GOVERNANCE  
(Large Cap)

TOP 20  
BEST NON-FINANCIAL  
ANNUAL REPORTS

TOP 3 MOST LOVED COMPANIES BY  
INVESTORS 2024  
at IR Awards 2024

BEST CONTEMPORARY HERITAGE  
WEDDING JEWELRY  
at Vietnam Wedding Awards 2024 for the "Trầu Cau"  
Wedding Jewelry Collection

Award  
EXCELLENCE IN MAGICAL  
STORYTELLING  
at The Walt Disney Showcase 2025

TOP 1 EMPLOYER OF CHOICE  
Retail & Wholesale Industry 2024

GRAND PRIX  
AWARD  
Van Xuan Awards 2024

TOP 20  
VIETNAM BEST PLACES TO WORK 2024  
Large Enterprises



# FORMATION and DEVELOPMENT process



## 1988 - 1998

### PIONEERING JOURNEY

- 28/04/1988 Establishment of the first Phu Nhuan Jewelry Store.
- 1992 Name changed to Phu Nhuan Jewelry Company, focusing on industrial jewelry production and investment in machinery and technology.
- 1994 Expansion into the Northern market.
- 1995 Intensification of marketing and branding activities.

## 1999 - 2008

### CONTINUOUS BREAKTHROUGH

- 1999 Further expansion into the Central and Western markets, establishing presence in three major economic centers of the country.
- 2004 Equitization and recipient of the First Class Labor Medal.
- 2005 Launch of the high-end jewelry brand, CAO Fine Jewelry.
- 2008 Introduction of a new brand identity and receipt of the Third Class Independence Medal.



## FORMATION AND DEVELOPMENT PROCESS

2018 - 2024

### SHINING TO LAST - F5 REFRESH STRATEGY CREATES NEW MIRACLES

2009 - 2018

### STRONG GROWTH - ESTABLISHING A FOUNDATION FOR SUSTAINABLE DEVELOPMENT

- 2009 • PNJ listed its shares on the Ho Chi Minh City Stock Exchange (HoSE), becoming the first and only jewelry enterprise listed on the stock exchange to date.
- 08/2009 • Establishment of CAO Fashion Company Limited.
- 2012 • Inauguration of PNJ Production Factory (PNJP) with the aim to transition into a jewelry retailer.
- 2013 • Introduction of the mission **"Honoring True Values"**.
- 2016 • PNJ joined the Business Council for Sustainable Development in Vietnam.
- 2017 • Recognition with the ASEAN Excellent Enterprise Award and ranking among the Top 3 Excellent Retailers in Asia by JNA.
- 2018 • Celebration of 30 years of journey, marked by the Sustainable Development Report winning first prize in Asia for consistency with the 17 sustainable development criteria of the United Nations.

- 2019 • Launch of the **"Press the Refresh Button - F5 Refresh"** strategy, aiming to propel the company towards becoming the premier retailer in the Asian jewelry industry. PNJ forged a collaboration with international partner Walt Disney.
- 2020 • PNJ announced a new vision, officially claiming the title of Best Enterprise in the Asia-Pacific jewelry industry, valued at 93.1 million USD by Forbes Vietnam. The company was also recognized as one of the top 10 sustainable development enterprises in Vietnam for five consecutive years.
- 2021 • PNJ was honored as the Best Jewelry Manufacturer and Crafter of 2021 at the JWA World Jewelry Awards. Additionally, it ranked among the top 10 enterprises meeting business culture standards according to the Prime Minister's Standards, and was recognized as one of the top 2 sustainable development enterprises in the trade and service industry.
- 2022 • PNJ was listed among the Top 5 "Listed Enterprises with Good Governance". The Top 20 Sustainable Development Enterprises on HoSE. The Top 1 in the Trade and Service Sector in the list of 100 Sustainable Development Companies in Vietnam. PNJ also received the Vietnam Human Resources Award for Sustainable Development.
- 2023 • PNJ expanded its sales network to 400 stores in 55 out of 63 provinces and cities nationwide.
- 2024 • For the first time, PNJ was listed in the Fortune 500 Southeast Asia ranking. The company also secured a position in the Top 10 of the Vietnam Gold Star Award. At the TOP50 Corporate Sustainability Awards (CSA), PNJ was honored in all three ESG categories - Environmental, Social, and Governance. PNJ's brand value increased by 12% compared to 2023, reaching USD 480 million, maintaining its position as the most valuable jewelry retail brand in Vietnam, according to Brand Finance.





## Belief & Style

### PNJ Jewelry - The Flagship Brand of the PNJ Group

Since its inception in 1988, alongside the founding of PNJ Group, the PNJ jewelry brand has remained a pioneer in creativity and innovation. Over the years, PNJ has continuously introduced hundreds of jewelry collections, featuring a wide variety of materials and gemstones - including diamonds, rubies, sapphires, emeralds, as well as semi-precious stones such as topaz, citrine, amethyst, peridot, tourmaline, pearls, cubic zirconia (CZ), and excellent CZ. PNJ's designs are defined by their breakthrough creativity, sophistication, and leadership in trends - celebrating and enhancing the beauty of Vietnamese consumers. Each jewelry piece strikes a perfect balance between elegance and uniqueness, fashion and modernity. Every detail is brought to life by talented designers and the skilled hands of master goldsmiths and artisans, ensuring the highest level of craftsmanship and aesthetics to meet the tastes of a diverse customer base.

## BUSINESS LINE, PRODUCTION, AND MARKET INFORMATION

### MANCODE by PNJ



Mancode by PNJ is a jewelry brand exclusively crafted for modern gentlemen - where elegance, class, and reliability are reflected in every design. Mancode by PNJ introduces a collection of unique "gentlemen's codes," empowering men to express their individuality and affirm their personal style. The Mancode collection features a wide range of exquisitely crafted pieces - including rings, necklaces, bracelets, and other fine accessories - made from premium materials. Each product is not only a piece of jewelry but also a symbol of success and refined taste. Mancode by PNJ accompanies men on their journey to success, helping them showcase their identity, assert their position in society, and embrace their bold, sophisticated spirit.

### Disney | PNJ

Building on a five-year strategic partnership with the world's leading franchise - Disney - Disney | PNJ has gradually established itself in the market as a premium jewelry brand that meets international standards. Each product tells a meaningful story, representing a harmonious blend of creativity and craftsmanship. Disney | PNJ is steadily transforming itself to appeal to mid-to-high-end customer segments by introducing collections that feature exceptional colored diamonds and gemstones. Beyond jewelry, the brand has also begun expanding into the lifestyle segment, leveraging the Marvel franchise to reach a broader, gender-inclusive customer base.



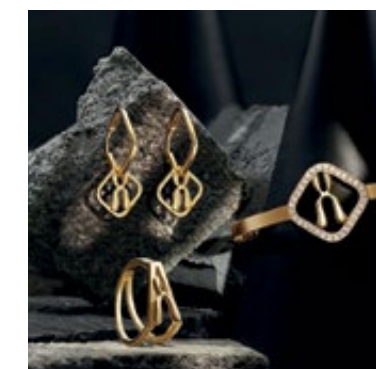
### PNJ ♥ HELLO KITTY



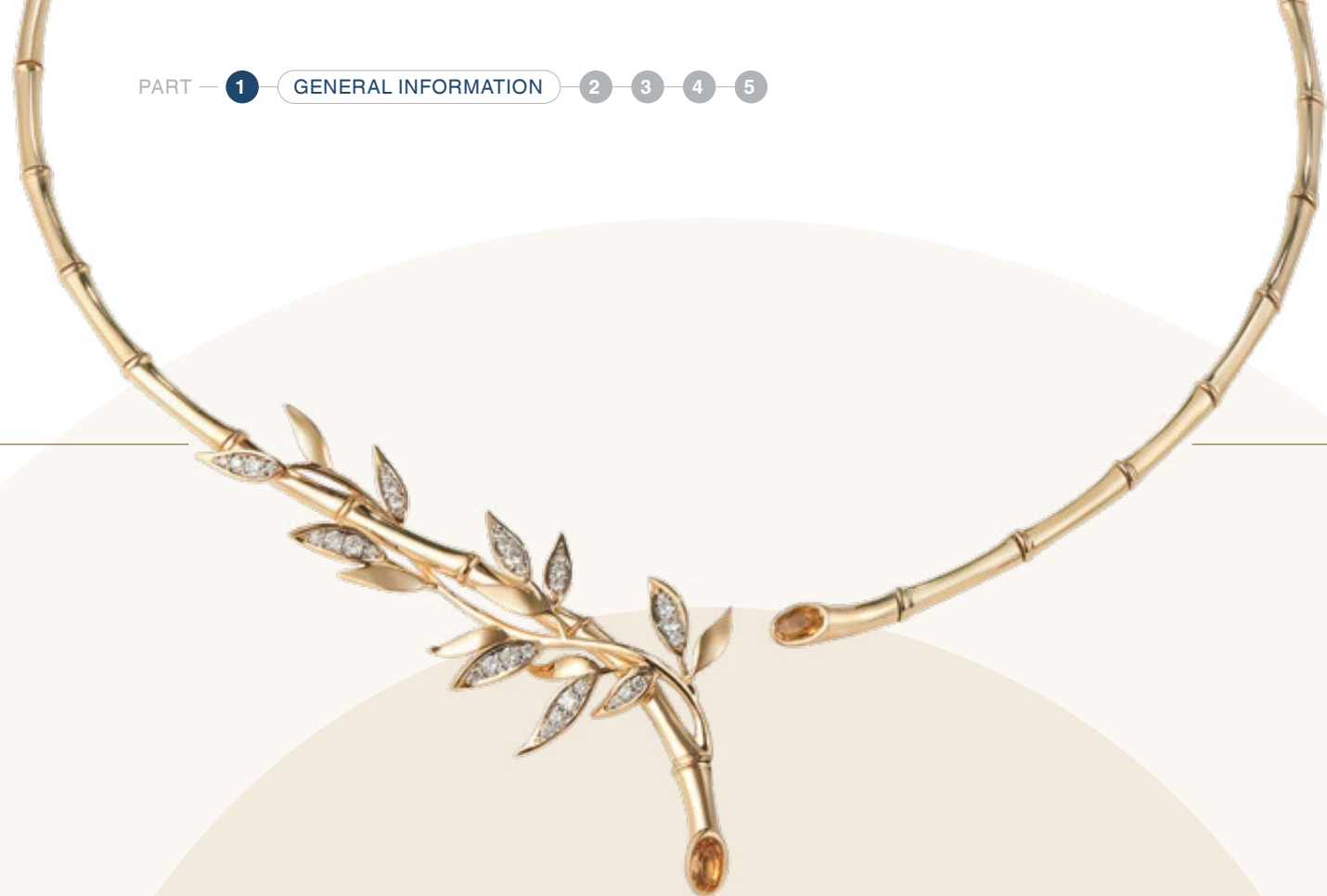
In pursuit of its mission to engage a new generation of young customers, PNJ x HELLO KITTY delivers a competitive edge through uniquely designed jewelry collections. Notably, this collaboration introduces a new product line of premium branded gifts, pioneering a fresh gifting culture centered around 10K gold jewelry. This initiative lays the groundwork for PNJ's expansion into the diverse and fast-growing lifestyle segment, enhancing brand appeal and elevating PNJ's market positioning in both the jewelry and gifting space.

### STYLE by PNJ

STYLE by PNJ is a fashion accessory brand designed for the youth, empowering them to explore and confidently express their individuality through a wide range of styles. With trend-forward designs and a bold creative spirit, STYLE by PNJ creates a unique fashion playground where personal style and self-expression take center stage.







Over its 20-year journey, CAO Fine Jewellery has evolved beyond a premium jewelry brand to become a symbol of creativity, uniqueness, and timeless connection. Each design is a true work of art, meticulously handcrafted by Vietnam's finest master goldsmiths — blending traditional craftsmanship with modern sophistication.

Using only natural gemstones, premium diamonds, and cultured pearls, CAO offers a refined expression of luxury, elegance, and enduring beauty. More than just exquisite jewelry, every CAO piece is a fusion of art and meaning — a timeless connector of stories, emotions, and deep human relationships.

## BUSINESS LINE, PRODUCTION, AND MARKET INFORMATION



PNJ Laboratory Company Limited, with nearly 30 years of experience in gemstone and precious metal appraisal services, has established a strong reputation both domestically and internationally. This success is built upon a team of seasoned gemological experts who receive regular professional training, supported by a modern system of advanced technological equipment. PNJ Laboratory is recognized as one of Vietnam's leading companies in diamond, gemstone, and precious metal testing. The company is operated in accordance with international standard ISO/IEC 17025, and is one of the few institutions officially authorized by the Directorate for Standards, Metrology and Quality (Ministry of Science and Technology) to determine gold content in jewelry and fine crafts — including in cases involving legal or commercial disputes. All certification issued by PNJ Laboratory adheres to the most rigorous international standards, such as those of the Gemological Institute of America (GIA). As of December 2024, the company introduced its new brand P-Lab powered by PNJ, marking a strategic step toward long-term growth and innovation for PNJ Laboratory.



## PNJ WATCH

With the mission of penetrating the retail watch market and pioneering new product categories for the PNJ Group, PNJ Watch is steadily affirming its position through a distinct competitive advantage — leveraging the lifetime customer value of PNJ's loyal client base. By becoming a strategic partner of renowned international watch brands and global franchise groups, PNJ Watch delivers a diverse portfolio of timepieces, while also elevating the customer shopping experience.

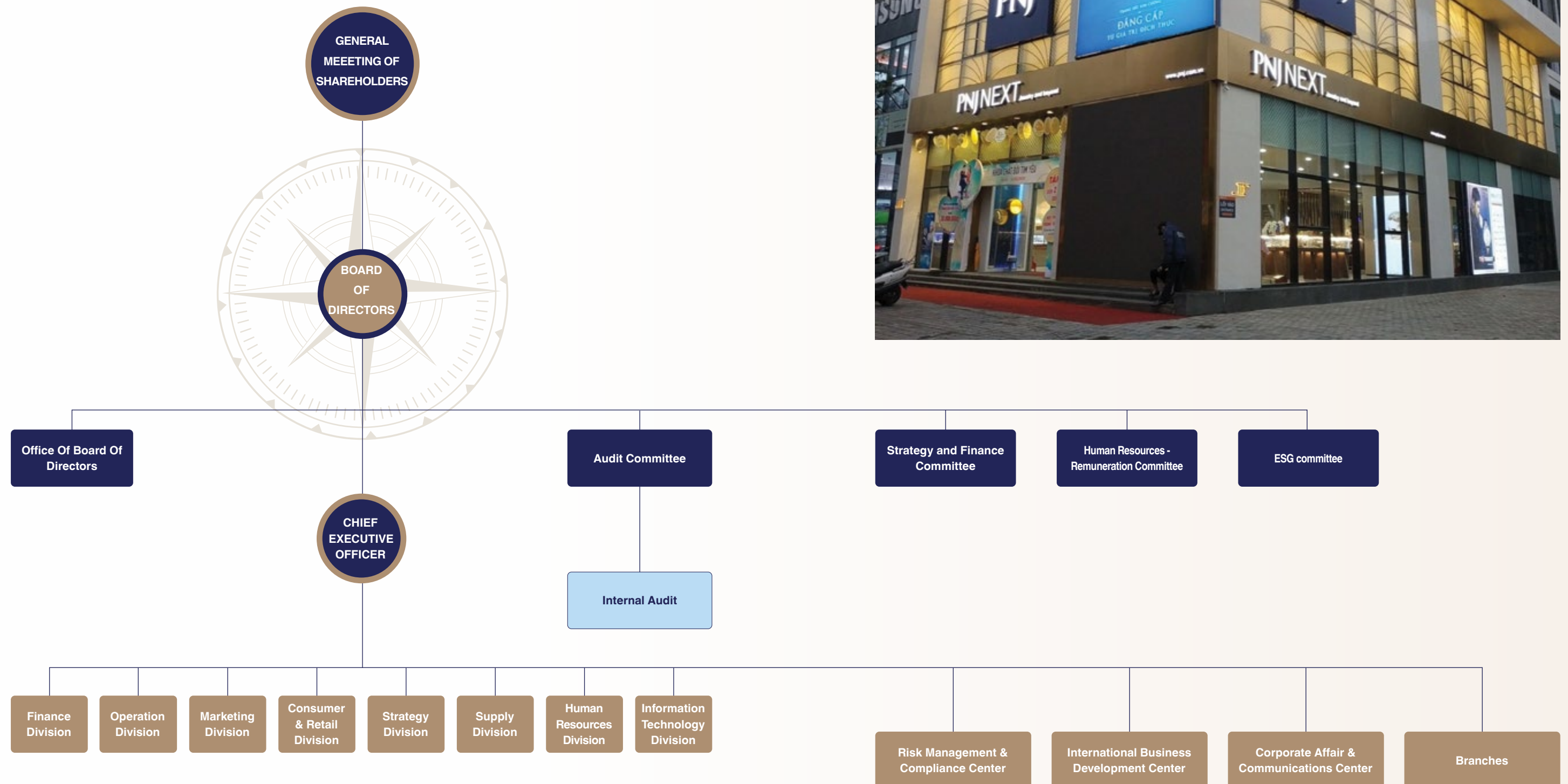


PNJ Art leads the way in the field of high-end decorative gifts, offering products with elegant designs and deep value. Each piece showcases meticulous craftsmanship, blending traditional handcrafting skills with innovative ideas to create exquisite, unique masterpieces. More than just a gift, PNJ Art conveys meaningful messages, expressing appreciation and fostering strong connections during special occasions, elevating the art of gift-giving to new heights.





# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE





## THE FRAMEWORK AND PRINCIPLES ON CORPORATE GOVERNANCE

# 6 FUNDAMENTAL PILLARS

## THE FRAMEWORK AND PRINCIPLES ON CORPORATE GOVERNANCE



### THE CORPORATE GOVERNANCE FRAMEWORK SERVES AS THE FOUNDATION FOR AN EFFECTIVE CONTROL AND SUPERVISORY ENVIRONMENT.

The BOD of PNJ established the Framework and principles on corporate governance with 6 fundamental pillars: (1) Right of Shareholders, (2) The BOD, (3) Sustainable development, (4) Enterprise risk management, (5) Information disclosure, and (6) Relationship with stakeholders. This Framework and principles on corporate governance help the BOD of PNJ operate consistently, make responsible decisions, proactively manage risks and enhance transparency,

thereby strengthening the trust of shareholders and relevant parties, and also aligning with international governance practices such as OECD, IFC and ACGS.

The Board of Directors has effectively fulfilled its supervisory role and closely collaborated with The Board of Management in implementing the business strategy, responding to market fluctuations, and optimizing business operations.

<p><b>1</b></p> <p><b>Right of shareholders</b></p> <p>The BOD always complies with a transparent and timely information disclosure mechanism. In addition, Investor Relation (IR) activities are professionally organized, helping shareholders access timely and accurate information. The Company consistently maintains a transparent and fair dividend policy, ensuring the maximization of shareholder benefits while balancing with the long-term growth strategy.</p>	<p><b>3</b></p> <p><b>Sustainable development</b></p> <p>The BOD has promoted the development of a corporate culture oriented towards sustainable development, clearly integrating sustainable development orientations into the overall management strategy, reflected in a comprehensive approach to each area of Environment (E), Social (S), and Governance (G).</p>	<p><b>5</b></p> <p><b>Information disclosure</b></p> <p>The BOD and the Company ensure the timely, transparent, effective and continuous disclosure of the Company's information to shareholders, investors and stakeholders, ensuring compliance towards excellence through the establishment and implementation of an information disclosure policy and a diverse, easily accessible, and equitable communication system.</p>
<p><b>2</b></p> <p><b>The BOD</b></p> <p>The BOD has built a solid foundation to transit from oversight to creation. The BOD has focused on enhancing leadership capacity, applying international standards and promoting innovation, aiming to become a truly value-creating BOD by 2025, proactively leading the sustainable development strategy and increasing long-term value for the company.</p>	<p><b>4</b></p> <p><b>Enterprise risk management</b></p> <p>The BOD has flexibly applied the Three lines model to enhance the effective exchange between RM and IA by clarifying the roles and responsibilities of relevant parties. A RM and IA system are built and operated at the Parent Company and Member Companies in the operations of the Member Companies, thereby ensuring consistency, stability, alignment with the overall development goals of the entire group. Monitoring not only focuses on compliance but also aims at continuous improvement, early risk detection, and creating conditions for the Board of Management to proactively adjust, ensuring implementation efficiency and transparency throughout the system. This is the foundation that helps the BOD of PNJ maintain rapid response capabilities, control risks and create sustainable value for the enterprise.</p>	<p><b>6</b></p> <p><b>Relationship with stakeholders</b></p> <p>The BOD and the Company pay attention to and respect the rights and interests, which are legally defined or mutually agreed upon, of stakeholders and promote/enhance the effective participation of stakeholders based on the principle of balancing the interests of the Company and stakeholders. The mechanism for controlling transactions with relevant parties has been optimized, helping to prevent interest conflicts and ensure transparency in governance.</p>



THE BOD OF PNJ IS A COLLECTIVE WITH A HIGH-LEVEL UNDERSTANDING OF CORPORATE GOVERNANCE, DEMONSTRATING CONSISTENT INTELLECTUAL CAPACITY AND PROFESSIONALISM THROUGHOUT ITS MANAGEMENT ACTIVITIES.

Regarding mindset

The BOD has promoted a value-creating leadership model by proactively establishing a corporate governance system, framework and principles, and applying corporate governance policies and practices according to international standards flexibly, creatively, and innovatively. This demonstrates a long-term vision, adaptability and creates value for both the company and its shareholders.

Regarding the operational efficiency and independence of the BOD

The BOD of PNJ maintains a high level of independence, helping to objectively oversee the activities of the Board of Management. Independent members play an active role in strategic review, ensuring that important decisions are carefully considered.

Strengthening the role of the Chairman of the BOD in coordinating activities, which helps enhance oversight efficiency and strategic support.

Regarding organizational structure and personnel quality

A diverse structure in terms of expertise and experience, combining members of the BOD who are leading experts in finance, retail, business strategy, ESG and digital technology, which creates a leadership team with high adaptability and the ability to make breakthrough decisions.

The BOD team continuously improves and enhances management capacity, increases the application of technology in corporate governance and operations, which helps PNJ improve decision-making efficiency, manage risks, and optimize operations.

With 4 out of 9 members of the BOD being female, PNJ always ensures compliance with requirements of gender diversity within the BOD. The independent members of the BOD fully meet the necessary standards and competencies to contribute to the BOD. The independent members of the BOD have their own work program and hold separate meetings to record the independent BOD’s assessment regarding the activities of the BOD and the Board of Management.

The independent members of the BOD fully meet the necessary standards and competencies to contribute to the BOD, specifically:

2/3 of the independent members of the BOD are Chief Executive Officers/Members of the BOD of the Company with many years of strong development.

01 independent member of the BOD has sufficient financial expertise and experience to participate in and lead the Audit committee.

DIVERSE ARRAY OF CAPABILITIES OF THE BOARD OF DIRECTORS	NUMBER OF BOARD MEMBERS
Strategy and business acumen	9
Jewelry and/or lifestyle retail services	6
Technology	4
Leadership in large organizations	9
Workplace culture and/or wellbeing	9
Corporate governance, risk management/compliance, and/ or sustainability	9
Government regulations/policies	7
Experience in international business	9
Financial acumen	9
Diplomatic relations	9

GOVERNANCE MODEL BASED IN CORPORATE CULTURE

AS CORPORATE CULTURAL VALUES PERMEATE THE FABRIC OF INDIVIDUAL IDENTITIES, THE ORGANIZATION AUGMENTS ITS RESILIENCE AND LAYS A SUSTAINABLE FOUNDATION FOR FUTURE GROWTH.

Corporate governance, a pivotal component of the Governance pillar in ESG, stands as one of the three crucial elements facilitating sustainable business development. The Board of Directors plays a central role in cultivating and fostering corporate culture, thereby establishing a robust framework for the organization to navigate challenges and achieve greater success. Through cultural policies emphasizing value creation, transparency, and stringent compliance standards, the Board lays the groundwork for the company’s enduring growth and resilience.

The Board of Directors of PNJ remains steadfast in its commitment to attentive listening and continual learning, fostering a culture of innovation within the organization. Regular reviews and rejuvenation of corporate culture are overseen by the Board, underscoring its dedication to adaptability and evolution. Concurrently, collaborative efforts with the Executive Board facilitate the propagation of core values Pioneering and Dedicated to customers through a gamut of cultural initiatives conducted across branches and regions. By instilling these values within each member, from consultants to artisans, PNJ cultivates a workforce singularly devoted to serving customers by delivering distinctive and refined products. As corporate cultural values permeate the fabric of individual identities, the organization augments its resilience and lays a sustainable foundation for future growth.

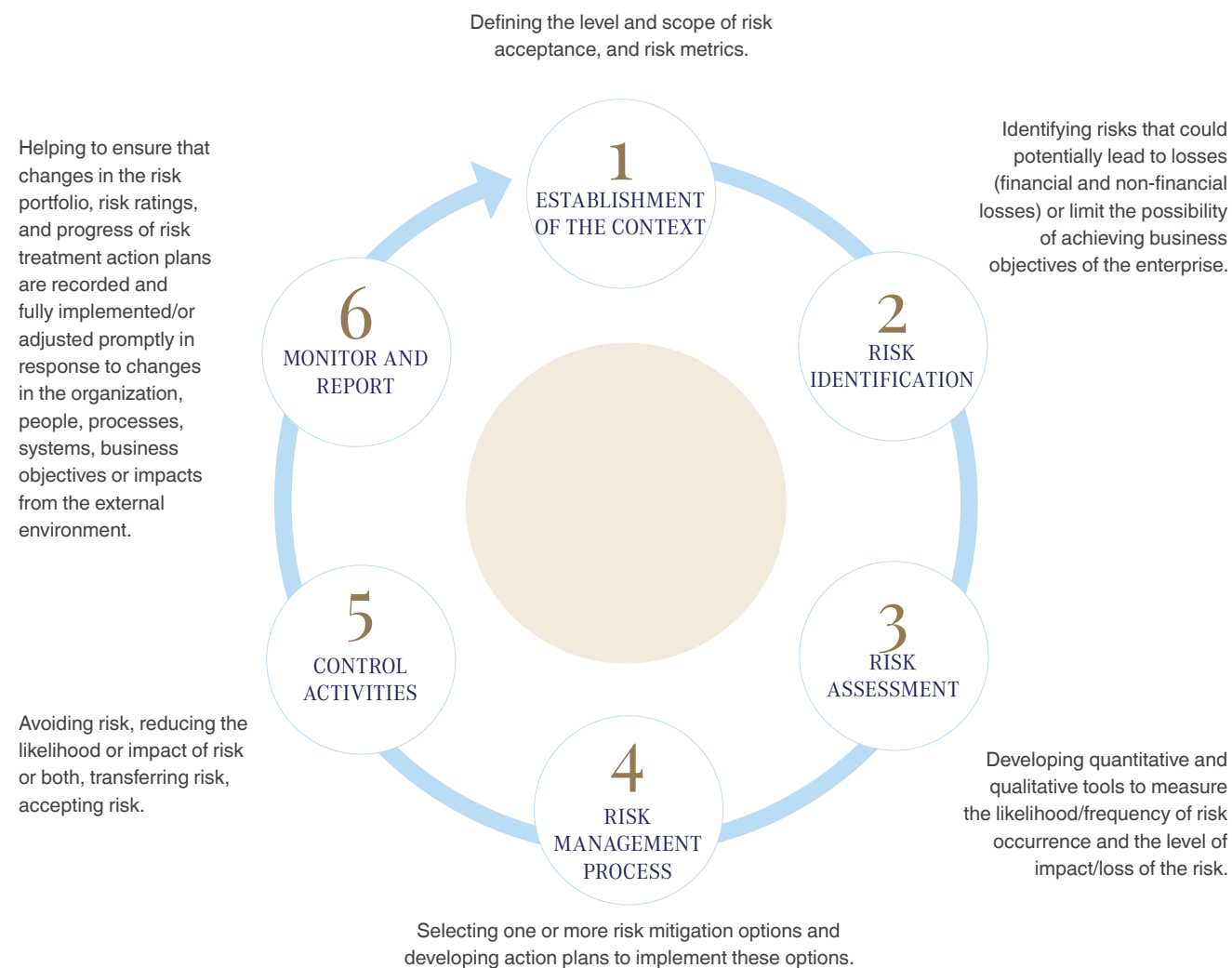
Aligned with its commitment to transparency, accountability, fairness, and legal compliance, PNJ’s Board of Directors devises business strategies and management methodologies. In addition to upholding adherence to prevailing legal statutes, PNJ undertakes proactive initiatives to augment corporate governance standards, surpassing mere regulatory compliance. Through the adoption of best practices in corporate governance, both domestically and internationally, PNJ seeks to bolster its governance framework and fortify its position as an exemplar of ethical business conduct.

FOR FURTHER INSIGHTS, KINDLY REFER TO THE 2024 CORPORATE GOVERNANCE REPORT ACCESSIBLE ON THE COMPANY’S WEBSITE.









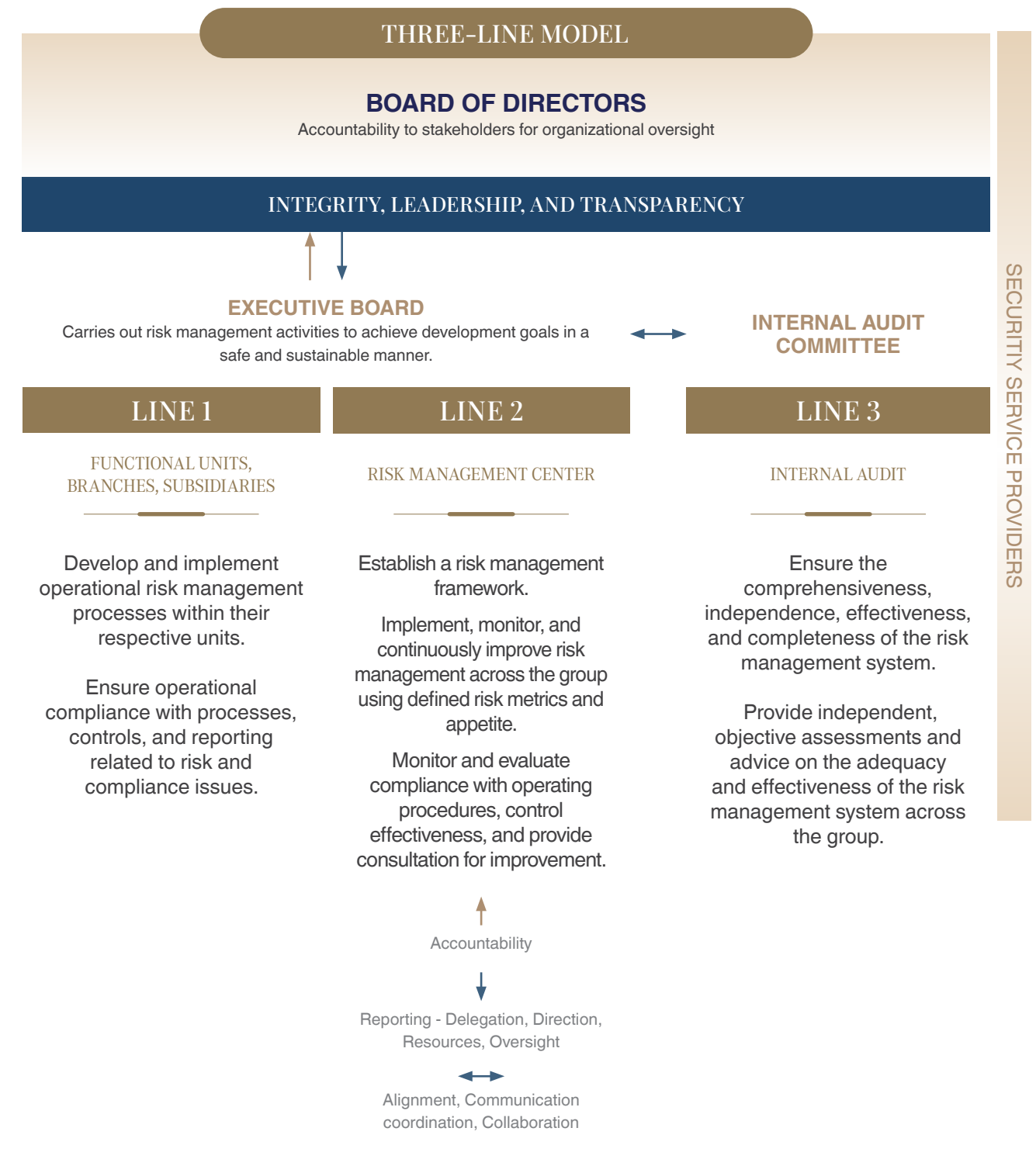
#### THE BOD ENHANCES THE EFFECTIVENESS OF INTERNAL CONTROL ACTIVITIES

- To establish a control environment through standards, processes and organizational structure, ensure that all members understand the implementation of responsibilities and make decisions to achieve common goals in the development strategy of PNJ.
- To continuously assess risks through the identification and analysis of risks to determine management approaches for each type of risk.
- To develop control activities through approval, authorization, performance evaluation, task assignment, etc. according to promulgated and implemented policies to detect abnormal fluctuations.
- To collect and communicate appropriate, accurate, timely, and easily accessible information about issues affecting internal control to both internal and external people.

- To evaluate the quality of the internal control system through regular and periodic monitoring activities to take timely remedial measures.

#### THE BOD PROMOTES THE RECIPROCAL MECHANISM BETWEEN THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

- The BOD flexibly applies the Three lines model to enhance the effective exchange between risk management and internal control by clarifying the roles and responsibilities of relevant parties.
- Building and operating risk management and internal control systems at the parent company and member companies in the operations of the member companies, thereby ensuring consistency, stability and alignment with the overall development goals of the entire group.



Based on the provisions in the Charter on organization and operation of Phu Nhuan Jewelry Joint Stock Company regarding the composition of the Audit committee, the rights and obligations of the Audit committee and the Chief Executive Officer, and the enterprise's management and operation organizational structure.

Based on Chapter VII of the Internal regulation on corporate governance regarding the coordination of activities between the BOD, the AC, and the CEO.



# KEY RISKS IN 2024

	RISK IDENTIFICATION	RISK MONITORING AND MANAGEMENT
EXTERNAL RISK	External factors can significantly impact business operations of PNJ, including factors such as economics, politics, policies, financial market fluctuations, environment, society, customer consumption behavior, and the impact of natural disasters or epidemics.	To establish a system for continuous monitoring and warning of external factors that may affect PNJ. In addition, PNJ develops flexible response plans and diversifies business operations to minimize the negative impact of unforeseen fluctuations to ensure business objectives.
OPERATIONAL RISK	Trading in high-value goods always carries risk regarding security, loss, product quality, and cost efficiency during operations.	To develop tools to identify, measure, and provide early warnings of Key Risk Indicators (KRIs). To establish an advanced security and alarm monitoring system. To deploy a task force to inspect and control the business system across branches nationwide. To apply strict quality control processes from raw material import to production and delivery.
LIQUIDITY RISK	The repurchase of goods from customers may pose a liquidity risk for PNJ.	PNJ develops tools to measure and warn about indicators regarding the repurchase of goods. PNJ periodically forecasts cash flow in business operations and, accordingly, will build a portfolio of appropriate liquid assets to respond to the repurchase of goods from customers.
HUMAN RESOURCES RISK	The company may face issues from labor management and utilization, shortage of high-skilled personnel, talent retention, high staff turnover, and risks related to employee safety and health.	To develop clear personnel policies, focusing on training and skill development for employees, as well as creating a safe and positive working environment to attract and retain talent.
INFORMATION TECHNOLOGY RISK	With the rapid development of information technology, PNJ may face challenges regarding reasonable investment costs for technology and human resources, synchronized integration of information systems, and data optimization for production, business operations. In addition, the company may face risks related to network security and confidentiality, leading to potential information leakage due to cyberattacks or security vulnerabilities.	To identify technologies that bring the most optimal value and prioritize investment in those areas, ensuring that all investments are reasonable and directly serve business objectives. To build a security system to protect customer information and company data from cyberattacks. To regularly evaluate the IT system, develop and implement strict information security policies. To apply measures such as data encryption, access management, and appropriate user decentralization. In addition, training employees on network security and awareness of technology risks is a crucial factor to minimize risks from human resources.

KEY RISKS ARE SYSTEMATICALLY IDENTIFIED AND REGULARLY ASSESSED BY PNJ, ENSURING THAT ALL RISKS ARE CONTROLLED PROMPTLY AND EFFECTIVELY.

	RISK IDENTIFICATION	RISK MONITORING AND MANAGEMENT
REPUTATION RISK	Issues related to product or service quality, unethical behavior of employees or leaders, legal cases, and negative exposure on social media. Information technology security is a top concern for PNJ as the company has recorded many cases of attacks via emails containing malware, impersonating the PNJ brand online.	To conduct continuous media monitoring, evaluate and respond promptly to negative information. Simultaneously, to coordinate with relevant authorities to handle and address behaviors that negatively affect the PNJ brand.
ENVIRONMENTAL RISK	<b>Greenhouse Gas Emissions</b> PNJ emits greenhouse gases (primarily CO <sub>2</sub> ) from its production and business activities, with Scope 2 emissions (from energy consumption) accounting for the majority share.  <b>Energy use</b> With the specifics of a manufacturing and retail enterprise, the energy used at PNJ is diversified from various sources based on the purpose of use, such as electricity, gasoline, oil, gas.  <b>Waste management</b> Production and business at PNJ generate many types of waste, including hazardous waste. Effective waste management is necessary to protect the environment.  <b>Climate Change</b> Climate change increases the frequency of natural disasters such as floods, storms, and droughts, affecting infrastructure, factories, and stores of PNJ, and may change production, business operations according to new environmental policies and regulations.	PNJ is committed to reducing greenhouse gas emissions in alignment with the national roadmap by ensuring transparent greenhouse gas inventories across its operations and implementing initiatives aimed at emissions reduction.  PNJ promotes the efficient use of energy and resources through energy audits, material flow analysis, and waste reduction, while aiming for the reasonable use of renewable energy.  PNJ promotes a circular economy model by maximizing product lifecycle value, using natural resources responsibly and minimizing waste. At the same time, it enhances monitoring and transparent reporting on waste management.  The company continuously monitors forecasts of natural disasters, assesses the impact of new environmental regulations, and develops emergency response plans and increases investment in infrastructure and technology for sustainable production and business.



## KEY ACTIVITIES IN RISK MANAGEMENT IN 2024

### ENHANCED RISK-BASED INSPECTION AND CONTROL AT STORES

PNJ has intensified the implementation of risk-based inspection and control at its stores with the aim of managing risks and strengthening preventive measures to ensure safe and efficient business operations. These measures are supported by advanced technology, helping to minimize manual intervention and enhance the accuracy of risk monitoring.

- Technology application: Utilizing risk management software to automate the collection and analysis of risk data, thereby enabling early detection of potential risks. Deploying a real-time camera surveillance and data analysis system at points of sale to enhance fraud detection and response to risk events.
- Optimizing control efficiency: Conducting periodic risk assessments and implementing preventive and detective measures at each store. Organizing regular training sessions for staff at the store on safety standards, risks, and effective response methods.

### ENHANCED RM EFFICIENCY BASED ON DATA

PNJ has increased the support of information technology in all tasks of the company, including risk management and compliance.

- Supporting decision-making and assessment:
  - » Based on data, RM provides in-depth and up-to-date information to all levels of management and employees, supporting decision-making based on risk and loss parameters, thereby minimizing control activities decided based on intuition.
  - » Facilitating comprehensive and transparent risk assessment, which helps to identify potential issues that may affect the company.
- Optimizing efficiency:
  - » Assisting in minimizing risks through early detection and timely implementation of preventive measures.
  - » Optimizing the efficiency of personnel with a control and inspection role when relying on data analysis results to select assessment and inspection samples.

### REVIEW OF IT RISK AND CUSTOMER INFORMATION SECURITY

In the context of an increasingly complex cybersecurity landscape, PNJ is committed to conducting comprehensive reviews of risks related to information technology and customer information security to enhance the quality of data and IT system protection, ensuring the safety and confidentiality of information not only for customers but also for the organization itself, and ensuring compliance.

- Risk Analysis: Conducting a comprehensive assessment of existing IT systems to identify weaknesses, security vulnerabilities, and potential hidden risks. This assessment will be based on international security standards and practical experience from cybersecurity experts.
- Technology Updates: Applying advanced security solutions such as data encryption, firewalls, and intrusion detection systems to protect customer data and information assets.
- Monitoring and Control: Establishing a continuous monitoring system to detect suspicious activities and cybersecurity threats early, enabling rapid incident response. Periodically reviewing and re-examining implemented security measures to ensure ongoing effectiveness and suitability.

### IMPROVING RISK HANDLING CAPACITY ACROSS ALL 3 LINES OF DEFENSE

Risk management combined with Internal Audit has conducted advanced training sessions on knowledge and management skills, responding to incidents that may occur at the company. After training, employees of PNJ have a solid understanding of:

- Risk identification, reporting, and response methods.
- Inspection and control skills on the ERP system.
- Labor regulations of the Company.
- Violation reporting procedures.
- Penalties for violating labor discipline.

## RISK MANAGEMENT ORIENTATION FOR 2025

IN 2025, PNJ WILL FACE A SERIES OF CHALLENGES THAT COULD AFFECT BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE OF THE COMPANY. THESE CHALLENGES INCLUDE:

1

Fluctuations in the global geopolitical situation that may affect gold prices, and macroeconomic management policies of the Government that could significantly impact operating costs and product prices of PNJ.

2

Economic recession that could affect customer purchasing power, requiring PNJ to adapt to consumer tastes and spending capacity.

3

The policy of the State in strengthening measures to manage the gold market.

To mitigate these risks and ensure profitability and business objectives, PNJ will implement detailed monitoring plans, early warnings, forecasting models, and be ready with flexible response plans to market fluctuations.



# WORLD AND VIETNAM ECONOMIC CONTEXT IN 2024

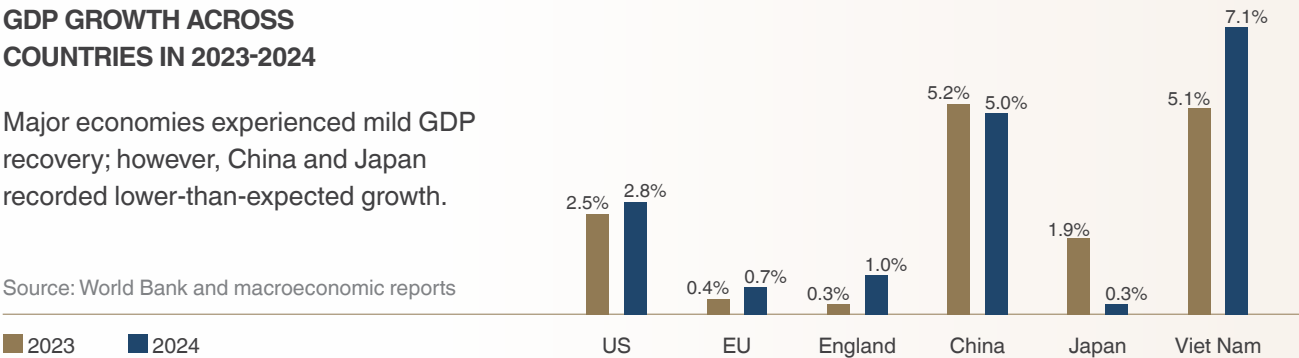
## GLOBAL CONTEXT

In 2024, major global economies such as the United States, Europe, and the United Kingdom experienced mild recoveries, while several large Asian economies, including China and Japan, saw a slowdown in growth. The world witnessed significant geopolitical shifts and escalating armed conflicts, which disrupted supply chains at critical points during certain periods.

### GDP GROWTH ACROSS COUNTRIES IN 2023-2024

Major economies experienced mild GDP recovery; however, China and Japan recorded lower-than-expected growth.

Source: World Bank and macroeconomic reports

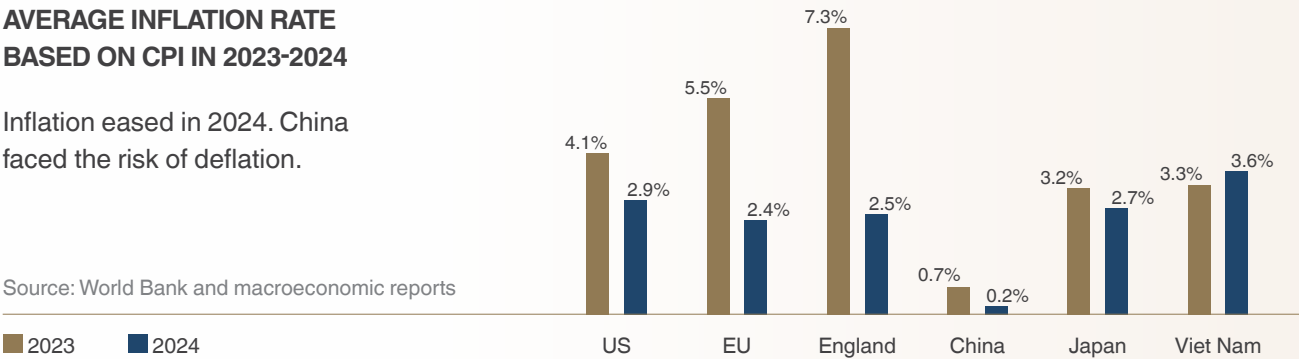


Inflation in many countries around the world was brought under control in 2024. As a result, many nations began to lower interest rates to stimulate economic growth starting in Q3 2024. However, China — the world’s second-largest economy — faced deflationary risks due to a sluggish recovery in both its economy and real estate market, coupled with cautious consumer spending.

### AVERAGE INFLATION RATE BASED ON CPI IN 2023-2024

Inflation eased in 2024. China faced the risk of deflation.

Source: World Bank and macroeconomic reports



### AMID GLOBAL GEOPOLITICAL UNCERTAINTIES AND SHIFTING POLICY DECISIONS BY MAJOR ECONOMIES, GLOBAL GOLD PRICES SURGED IN 2024.

The gap between the highest and lowest gold prices in 2024 reached up to 40% (USD 1,992/ounce in February vs. USD 2,786/ounce in October). From the beginning to the end of the year, gold prices increased by 27%, rising from USD 2,059/ounce to USD 2,624/ounce.

### WORLD GOLD PRICE IN 2024, USD/OUNCE

Geopolitical instability and global economic uncertainties fueled a sharp surge in gold prices.

Source: Investing.com



# LONG-TERM STRATEGIC DEVELOPMENT ORIENTATION



VIETNAM'S ECONOMIC LANDSCAPE

GDP GROWTH RATE OF VIETNAM IN 2024  
REACHED

7.09%

THANKS TO IMPROVED PRODUCTION,  
EXPORTS, AND TOURISM

PMI PRODUCTION INDEX

51  
POINTS

Vietnam's Manufacturing Purchasing Managers' Index (PMI) averaged 51 points in 2024, an increase of 3 points compared to the 2023 average of 48 points

TOTAL EXPORT VALUE INCREASED BY

14.3%

The export value in 2024 showed improvement, with the total export value increasing by 14.3% compared to the same period last year. In contrast, the export value in 2023 decreased by 4.4%.

INTERNATIONAL  
TOURIST ARRIVALS

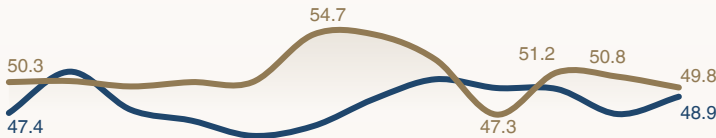
17.5

MILLION VISITS

The number of international tourists has grown impressively, approaching the pre-Covid levels of 2019. The total number of international visitors to Vietnam reached over 17.5 million, an increase of nearly 40% compared to the previous year.

VIETNAM PMI INDEX MONTHLY  
IN 2024

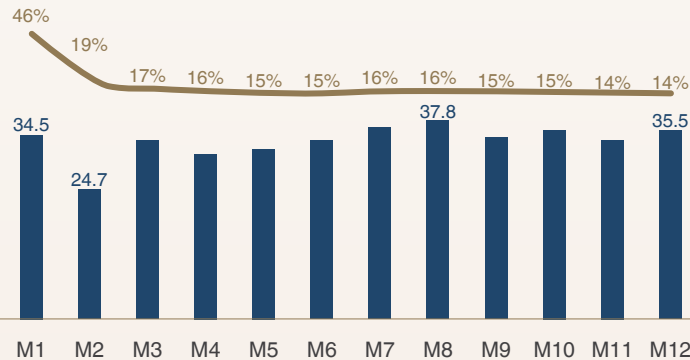
(Unit: Points)



Source: Investing.com & GSO

MONTHLY EXPORT VALUE IN 2024

(Unit: Billion USD)



Source: Investing.com & GSO

The total retail sales of goods and services in 2024 grew at a slower pace compared to 2023. Specifically, in 2024, the growth rate reached 9.0%, compared to 9.4% in 2023. Notably, when excluding the price factor, the growth rate of retail sales of goods and services was only 5.9%, lower than the 6.8% growth rate in 2023. The retail sales of goods group (+8.3%) grew at a slower rate compared to the accommodation and food services group (+12.9%) and the passenger services group (+16%). A closer look at the structure of total retail sales of goods shows that essential goods such as food and apparel had higher growth rates (+10.8% and +8.4%, respectively) compared to non-essential goods like household appliances (+3.6%) and cultural and educational items (+6.0%).

RETAIL SALES GROWTH RATE OF GOODS AND SERVICES (%)

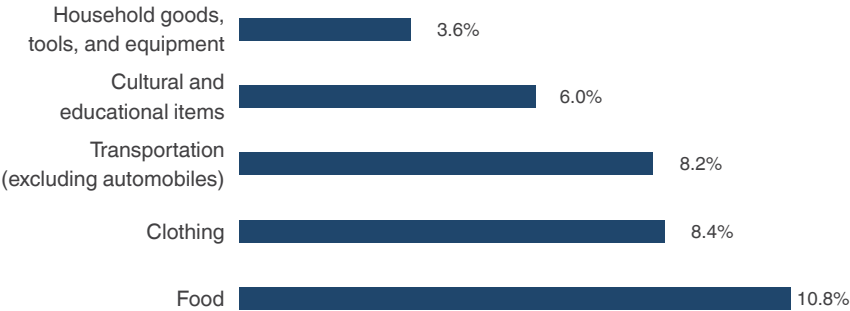


2023

2024

Source: Investing.com & GSO

RETAIL SALES GROWTH OF GOODS AND SERVICES (%)



IN 2024, THE GOLD AND JEWELRY MARKET IN  
VIETNAM FACES DUAL CHALLENGES STEMMING  
FROM BOTH SUPPLY AND DEMAND.

ON THE SUPPLY SIDE

The strong increase in gold prices throughout the year has driven demand for investment and gold hoarding among the public. As a result, the amount of gold being sold back has decreased, putting pressure on the supply of raw materials.

ON THE DEMAND SIDE

The overall purchasing power in the jewelry industry has declined as consumers focus more on essential goods and travel. Many traditional gold businesses have also scaled back their operations or exited the industry due to the challenges.

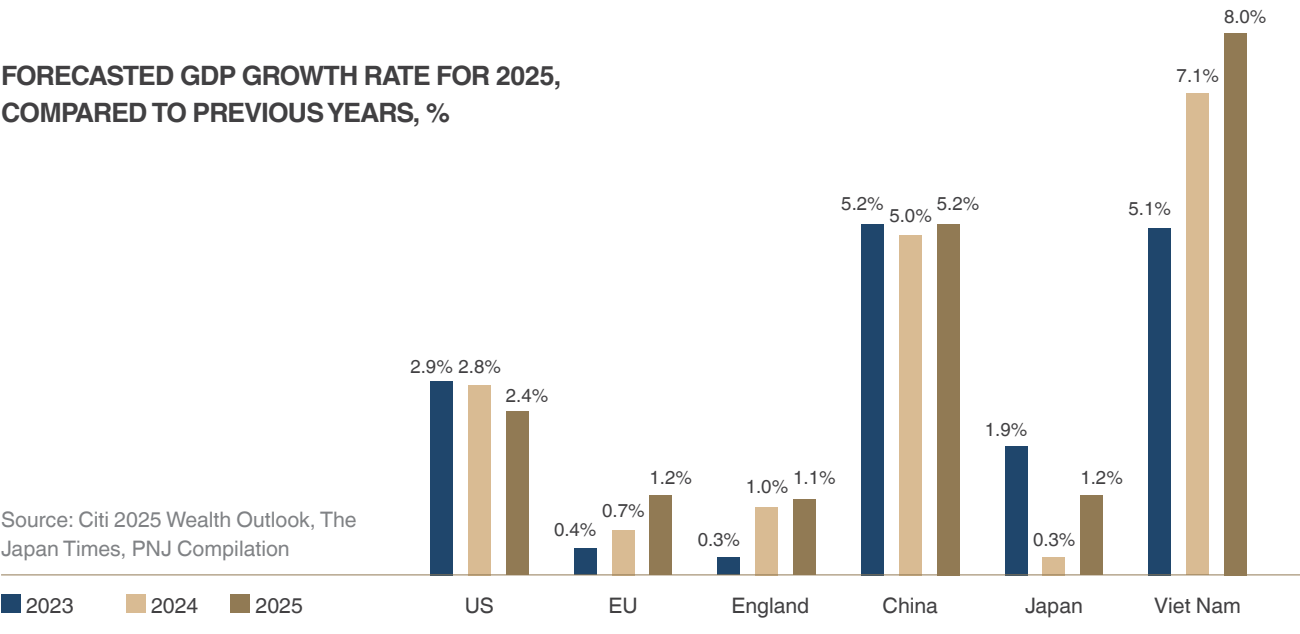


# VIETNAM ECONOMIC OUTLOOK 2025

## GLOBAL CONTEXT

In 2025, the global economy is expected to continue facing many challenges, with notable risks including: the possibility of trade wars due to changes in tariff policies under the Trump 2.0 administration, which will complicate inflation control in various countries; the ongoing military conflict between Russia and Ukraine; and the Middle Eastern conflict between Israel and Palestine. As a result, the forecasted GDP growth for countries in 2025 is not expected to show significant improvement.

FORECASTED GDP GROWTH RATE FOR 2025,  
COMPARED TO PREVIOUS YEARS, %



## VIET NAM CONTEXT

VIETNAM'S ECONOMIC OUTLOOK FOR 2025 SHOWS SOME PROMISING SIGNS, BUT THERE ARE STILL INHERENT RISKS DUE TO GLOBAL ECONOMIC FLUCTUATIONS AND THE POTENTIAL THREATS OF TRADE WARS.

## GDP GROWTH TARGET

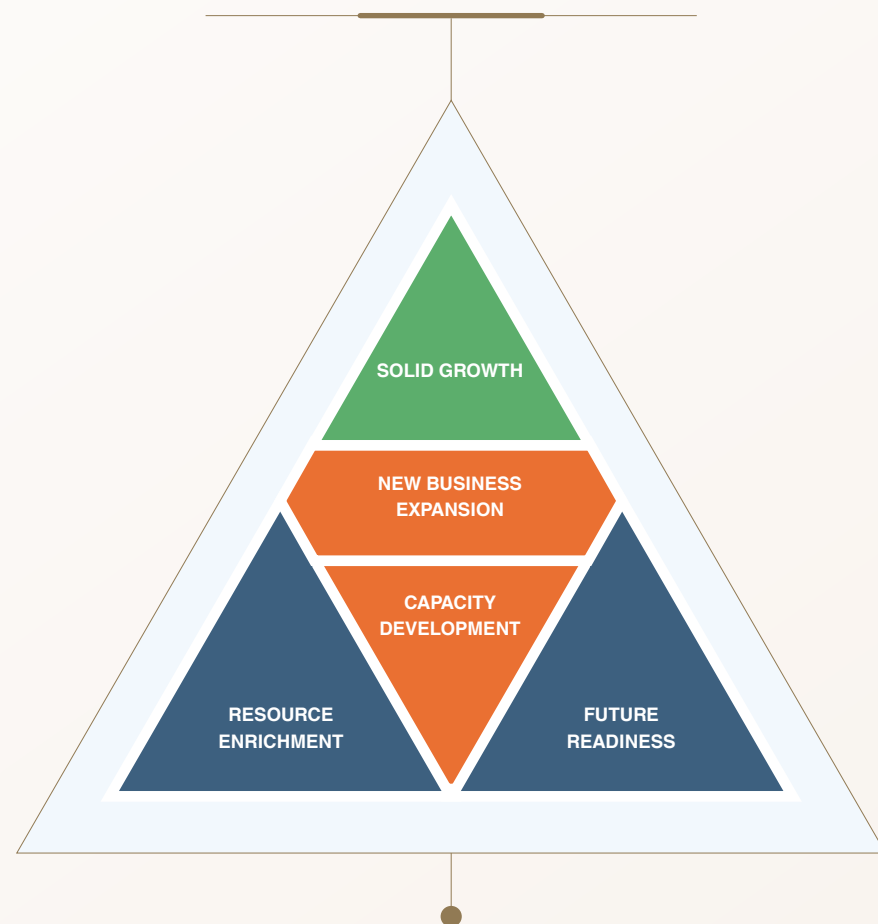
8.0%

For Vietnam, the economic outlook for 2025 is forecasted to have some bright spots, although there are still risks from global economic fluctuations and the potential for trade wars. The Government's target of 8.0% GDP growth could be driven by public investment commitments, along with expectations for a recovery in the real estate market and domestic consumption. However, the recovery of purchasing power in the jewelry and luxury goods sectors is expected to lag behind the general consumption recovery by one cycle. In a more optimistic scenario, purchasing power could start to recover in the second half of 2025.

In a less favorable scenario, the risk of a trade war between the US and major trading partners, including Vietnam, could impact Vietnam's export and manufacturing activities, resulting in a delayed recovery of purchasing power for jewelry and luxury goods, possibly lasting until mid-2026.



# DEVELOPMENT STRATEGY FOR THE PERIOD 2025-2030



The period from 2025 to 2030 is expected to be a time of strong growth and profound transformation for the retail and consumer markets in Vietnam, especially in the context of deeper international economic integration, the rapid expansion of the middle class, and increasingly sophisticated and personalized consumer trends. In this dynamic landscape, competition among leading companies will become fiercer than ever before—a race not only for market share but also for the speed of transformation, creativity, and the ability to create sustainable value.

As a leader in the jewelry retail industry in Vietnam, PNJ has consistently outperformed the average market growth rate. This achievement is the result of a long-term development strategy that is well-planned, flexible, yet steadfast in core values. During the recent period, PNJ has firmly established foundations for new capabilities in jewelry retail, gradually transforming into a company capable of integrating technology, people, and data throughout the entire customer service journey. These are important steps for PNJ as it enters a new phase of development with even greater aspirations.

## ENTERING THE STRATEGIC PHASE FROM 2022 TO 2027, TOWARDS 2030, PNJ CONTINUES TO IMPLEMENT A NEW DEVELOPMENT ROADMAP BASED ON 5 STRATEGIC DIRECTIONS:

### SOLID GROWTH

PNJ will continue to make strong investments to maintain its leadership in the jewelry retail market through the expansion of its retail chain, improving operational efficiency, expanding its distribution network, and continuously enhancing customer experiences. At the same time, PNJ will increase the level of creativity in product design, creating artistic collections and differentiating consumer experiences. Additionally, expanding the product portfolio from jewelry to lifestyle products will be a key growth driver in the upcoming phase.

### CAPACITY DEVELOPMENT

PNJ will remain committed to making significant investments in developing new strategic capabilities by closely combining people and technology, leveraging platforms and strategic resources that have been prepared and invested in over the past years. This will enable PNJ to stay ahead in applying technology in operations, management, and customer service. Smart data systems and automation capabilities will be further implemented to enhance efficiency and flexibility in all market situations.

### RESOURCE ENRICHMENT

In the coming phase, PNJ will focus on expanding the lifestyle ecosystem, developing user data platforms, and driving partnership strategies with both industry and non-industry strategic partners to build an open, co-creative, and sustainable ecosystem. Simultaneously, PNJ will continue to enrich and develop intangible assets such as its brand, data, and consumer trust—resources with long-term and sustainable value.

### FUTURE READINESS

PNJ is focused on staying ahead of emerging technologies, enhancing international collaboration, and investing in high-quality human resources—capable of conquering an expanding and rapidly changing market. PNJ will proactively forecast consumer, technological, and societal trends to design flexible growth scenarios, thus enabling the company to adapt and break through in any market condition. PNJ will prioritize investment in research and development (R&D), creating new products, and preparing for breakthrough business models.

### NEW BUSINESS EXPANSION

PNJ will diversify its investment portfolio and develop complementary business areas that have high synergies with its core industry, such as retail technology, premium consumer products, and personalized experience services. These are crucial leverage points for PNJ to expand its growth space and increase value for shareholders.

To continue progressing to new heights, PNJ has identified the need to "Unleash and Innovate"—creating new working mechanisms to attract talent, build co-creation and co-ownership institutions, and attract a new generation of founders and key personnel with entrepreneurial spirit, high creativity, and long-term commitment to working together for the future.

### COMMITMENT TO SUSTAINABLE DEVELOPMENT:

## VALUE THROUGH THE HARMONY OF INTERESTS

PNJ's development strategy not only focuses on economic growth but also places a strong emphasis on sustainability—a core element of the company's business philosophy: "Aligning the interests of customers and society with those of the business."

PNJ is committed to creating long-term value for all stakeholders by balancing financial performance, customer satisfaction, human development, and social responsibility. In doing so, PNJ aims to build a company that is not only large in scale but also enduring through its reputation, trust, and human values.



# EVALUATION OF THE IMPLEMENTATION OF BUSINESS STRATEGIES 2024

In the context of the challenging business environment of 2024, with numerous uncertainties in the gold market and the continuation of the "dry spell" in purchasing power from 2023 into 2024, the Board of Directors and the Executive Board of PNJ have been decisive and determined in updating and implementing strategies with the spirit of **"Upgrading and Rebuilding - Breaking through to New Heights."** Specifically:

## OPTIMIZING SALES REVENUE AT POINTS OF SALE, EXPANDING THE STORE NETWORK, AND ENHANCING SERVICE QUALITY

PNJ has optimized its store revenue by enhancing service quality. The company has continued to develop and strengthen its distribution network nationwide by replicating successful store models, upgrading the shopping space, and improving the customer shopping experience. This approach has helped build stronger connections with existing customers while attracting new ones. In 2024, PNJ opened 41 new stores to expand its coverage, successfully

implementing a strategy to open stores in new potential areas with considerable market space. The company also transformed the business models of one PNJ Style standalone store and one PNJ Silver standalone store to optimize cost efficiency. By the end of December 2024, PNJ reached a milestone of 429 stores across 58 out of 63 provinces, allowing the company to reach a broader customer base and increase sales opportunities.

## INVESTING IN PRODUCT DEVELOPMENT, INNOVATING TECHNOLOGY, AND COMMUNICATION & MARKETING METHODS

Amidst market challenges such as limited raw material supply and decreased purchasing power, PNJ has swiftly adjusted its strategy and optimized its product portfolio to align with consumer trends. These efforts have received positive feedback from customers. The year 2024 has been marked as a successful one for PNJ, with several product lines gaining significant market attention. Notably, the "Trầu Cau PNJ" wedding jewelry collection continued to solidify its position, becoming a popular choice for many customers during the 2024 wedding season. This collection not only made a major impact in the wedding jewelry sector but also won the Best Contemporary Heritage Wedding Jewelry award at the Vietnam Wedding Award 2024 ceremony.

Focusing on younger customers, PNJ continued to invest in the development of its STYLE by PNJ brand, launching

modern, unique designs that stay in line with contemporary trends. The company also maintained partnerships with international brands, leaving a significant mark with new collections such as It's Sakura Time, The Shining Princess, Lucky Charm Hello Kitty, Tiny Pearl, and Marvel Watch. These collections provided a unique experience for customers and reinforced PNJ's leadership position in the industry.

Simultaneously, PNJ actively applied technology in the design of personalized products, catering to the needs of different customer segments. Creative communication strategies and sales programs based on modern technological platforms helped PNJ not only expand its customer base but also increase the rate of return of loyal customers. These initiatives played a key role in the sustainable development of the PNJ brand.

## ACCELERATING STRATEGIC CAPABILITY DEVELOPMENT AND ADVANCING MODERN RETAIL TECHNOLOGY

Over the past years, PNJ has continuously strived to learn, innovate, and improve, building a solid core capability foundation. This is the key factor that helps the company move closer to its goal of becoming the leading brand in luxury retail and jewelry crafting, establishing a strong position in the international market. In the past year, PNJ continued to make significant investments in technology and digital transformation, progressively implementing AI solutions into its business operations. These initiatives have not only led to superior efficiency in internal processes but also enhanced the customer experience, allowing the company to adapt to the rapidly changing market.

In addition, PNJ has strengthened and elevated its core capabilities, including: refining financial management capabilities in accordance with international standards; actively transforming its marketing strategy with an emphasis on breakthrough creativity; optimizing supply chain operations through automation; and enhancing retail operations to better serve consumer needs. PNJ continues to invest in developing leadership at all levels. Specialized training programs have been implemented to build a generation of leaders with comprehensive capabilities, ready to lead the company in a highly competitive business environment.

## OPTIMIZING OPERATIONAL EFFICIENCY AND COST EFFICIENCY

In the past year, PNJ continued to focus on strategic projects aimed at optimizing operational efficiency and effectively controlling costs. These efforts have played a crucial role in improving labor productivity, reducing operating costs, and enhancing the company's competitiveness in a challenging market environment. PNJ has deployed resources to develop in-depth by redesigning its operational methods, focusing on optimizing all aspects from working processes to organizational structure, with the support of modern

technology. This foundation has helped PNJ not only improve operational performance but also significantly reduce labor and management costs. In a context of many uncertainties, these efficiency optimization strategies have provided PNJ with the proactivity, flexibility, and quick responsiveness needed to navigate the volatile market conditions. These adjustments and improvements have not only contributed to the achievement of business goals in 2024 but also laid a solid foundation for long-term growth.

## COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS, ENRICHING SOCIAL CAPITAL

PNJ continues to maintain its trust and commitment to pursuing sustainable development goals, aiming to become the leading Lifestyle retail brand in the region. The company is constantly striving to honor the beauty of people and life, while also enhancing its social capital through long-term strategies. In the past year, PNJ has strengthened the implementation of ESG initiatives aimed at sustainable growth and environmental protection. The results from these steadfast commitments were concretized by the company's recognition for the second consecutive year at the Top 50 CSA 2024 Sustainability Award, with outstanding achievements across all three categories: Environment (E), Social (S), and Governance (G), awarded by the Investment Bridge Magazine. Moreover, in 2024, PNJ marked its 9th consecutive year in the top 10 sustainable enterprises in the retail-service sector, within the 100 Sustainable Enterprises and Excellence list, praised for pioneering diversity, equity, and inclusivity efforts. PNJ not only leads in the Lifestyle

retail sector in Vietnam but also extends beyond traditional business boundaries, establishing its stature through a series of CSR initiatives, contributing positively to the community.

The company's recent achievement includes winning the "Social Empowerment" award at the Jewellery World Awards (JWA) 2024, one of the most prestigious awards in the global jewelry industry. With numerous successful projects implemented, PNJ's brand value in the 2024 Brand Finance report has reached 480 million USD, reflecting a 12% growth compared to the previous year. Remarkably, its brand value has increased tenfold in just one decade. According to Brand Finance's report, PNJ's Brand Strength Index (BSI) has also risen by 0.5 points, reaching 74.7 points, boosting its brand strength ranking from AA to AA+. These accomplishments highlight PNJ's continuous efforts in sustainable development, strengthening its market position and reinforcing its brand value in both local and global contexts.



## OVERVIEW

THANKS TO ITS PERSEVERANCE IN ADHERING TO THE SET DIRECTIONS, COMBINED WITH ITS ABILITY TO ADAPT FLEXIBLY TO THE CONSTANTLY CHANGING MARKET AND A CREATIVE APPROACH TO IMPLEMENTATION, PNJ'S BUSINESS STRATEGY IN 2024 HAS ACHIEVED OUTSTANDING RESULTS.

THE COMPANY HAS CONTINUOUSLY EXPANDED ITS NETWORK, DIVERSIFIED ITS PRODUCT AND SERVICE OFFERINGS, STRENGTHENED THE EXPLOITATION AND APPLICATION OF TECHNOLOGY, DEVELOPED HUMAN RESOURCES, ENHANCED CUSTOMER EXPERIENCE, AND SIMULTANEOUSLY OPTIMIZED OPERATIONS...

THESE EFFORTS HAVE HELPED PNJ NOT ONLY MAINTAIN BUT ALSO STRENGTHEN ITS POSITION IN THE MARKET, AIMING TOWARDS THE GOAL OF SUSTAINABLE GROWTH IN THE INDUSTRY.







2025 is forecasted to be a year of significant turbulence for the global economy, with many increasingly unpredictable challenges. The escalation of geopolitical tensions continues to have a negative impact on confidence and international trade flows. Signs of a decline in global trade and the difficulty of controlling inflation are shaping a less optimistic economic outlook for 2025 compared to the previous year. At the same time, trade wars are showing signs of spreading, with an increasing scope and level of impact. These factors of instability are negatively affecting global growth prospects. For Vietnam, despite facing numerous challenges, the economy is expected to emerge as a bright spot in the region, with a more positive growth outlook for 2025 compared to 2024, with a target GDP growth of 8%.

As we enter 2025, the retail jewelry industry is forecasted to continue facing prolonged challenges. The supply of raw materials, which has already faced difficulties since mid-2024, is expected to remain under pressure, leading to shortages in production materials and increased production costs. On the other hand, purchasing power in the jewelry industry may stagnate due to the opposing effects of two factors. On one hand, retail sales are expected to grow well in line with the government's targets, improving purchasing power. On the other hand, the continued rise in gold prices is likely to reduce consumer demand for jewelry. Additionally, risks related to trade wars, exchange rate pressures, and inflation may also affect the government's growth targets. This scenario presents a significant challenge for PNJ in terms of developing an effective business strategy and optimizing costs to maintain profitability.

## GOALS AND IMPLEMENTATIONS

- Continue to expand both the depth and breadth of the jewelry market with new sales models, optimize point-of-sale effectiveness, and accelerate the development of new business sectors.
- Enrich customer relationship assets through new approaches and interactions. Enhance modern retail capabilities, increase customer experience with superior service quality, and effectively develop modern customer engagement channels and tools. Execute marketing campaigns in a creative and effective manner, leaving a lasting impression on customers.
- Innovate and improve products and services to promptly meet customer needs, enhance production technology to meet the evolving demands of the market.
- Continue to optimize operations through new programs and methods that deliver higher efficiency with optimized costs. Optimize operations, refine the company's organizational structure, and create a foundation to apply new, modern, flexible, and efficient management and business models. Revitalize the way work is carried out and coordinated across the corporation by redesigning workflows and optimizing operations based on technology applications, thereby optimizing both personnel and operational costs.
- Develop core strategic capabilities, elevate leadership across all levels through targeted "real-world" training programs designed for each level. Foster an entrepreneurial spirit, update and fine-tune reward and recognition policies to motivate and maximize the potential of the workforce, enhancing employee engagement.
- Develop the business operations of subsidiary companies effectively, accelerate market share capture in the wholesale channel, and enhance production efficiency and creativity in design and product manufacturing.
- Continue to enrich the PNJ brand assets, increase integration across programs, enhance the effectiveness of CSR initiatives, and strengthen sustainable business practices, including minimizing environmental impact and enhancing the company's social responsibility.

WITH THE SPIRIT OF F5-REFRESH "UPGRADE AND RENEW - BREAKTHROUGH TO REACH NEW HEIGHTS" IN 2025, PNJ AIMS TO CONTINUE ADVANCING ACROSS ALL AREAS OF OPERATION, MAINTAINING ITS POSITION AS THE LEADING JEWELRY RETAILER IN VIETNAM AND STRIVING TO EXPAND ITS REACH GLOBALLY. THIS ALIGNS WITH THE STRATEGIC DIRECTION FOR 2023-2027 AND THE 2030 VISION THAT HAS BEEN APPROVED BY THE BOARD OF DIRECTORS.



# INTEGRATED ESG STRATEGY WITH LONG-TERM



## Sustainability philosophy

“PNJ ACTS RESPONSIBLY TO HONOR  
THE BEAUTY OF PEOPLE AND LIFE IN A  
SUSTAINABLE WAY.”

Guided by the sustainable development philosophy of “Placing the interests of customers and society within the interests of the enterprise”, PNJ has built its sustainable development strategy on three pillars: Environment (E), Social (S), and Governance (G). The sustainable development strategy of PNJ aligns closely with the 17 sustainable development goals of the United Nations, GRI standards, sustainable development goals of Vietnam, the expectations of stakeholders, and the internal context of the company.

## ESG STATEMENT

“PNJ ACTS RESPONSIBLY TO HONOR THE BEAUTY OF PEOPLE AND  
LIFE IN A SUSTAINABLE WAY”

Along with the ESG statement, PNJ has outlined a short-term and medium-term ESG strategy and objectives, dividing the stages of its ESG implementation journey from 2022 to 2027:

2022 - 2023	BUILDING AND STANDARDIZATION
2024 - 2025	CREATING POSITIVE IMPACT
2026 - 2027	TOWARDS INTERNATIONAL STANDARDS

## PNJ HAS IDENTIFIED 12 KEY TOPICS

### ENVIRONMENT

- To promote a circular economy model by maximizing product lifecycle value, use natural resources responsibly, and minimize waste.
- To commit to reducing greenhouse gas emission according to the national roadmap by transparently inventorying greenhouse gas emission in business operations and implementing greenhouse gas emission reduction projects.
- To commit to complying with legal regulations on discharge management and aiming for net-zero emission in accordance with the National Environmental Strategy of the Vietnamese Government.
- To enhance the efficient use of energy and resources through energy audits, material flow analysis, and waste reduction, while aiming for the reasonable use of renewable energy.

### SOCIAL

- PNJ fosters a diverse, equitable and inclusive environment within the enterprise by listening to and respecting differences, empowering responsibly, encouraging opportunities and providing fair recognition.
- PNJ cares for its employees in various aspects such as mental health, social connection, and financial sustainability through employee welfare programs.
- PNJ continuously invests in comprehensive human resource development, both internally and externally, through a well-structured talent management strategy and a learning ecosystem to promote the sustainable growth of individual, organization, and the community.
- PNJ integrates the honoring of beauty and humanity into its business activities and spreads positive values through corporate social responsibility (CSR) initiatives.

### GOVERNANCE

- PNJ enhances the operational efficiency of the Board of Directors through a suitable governance model based on international practices, accountability mechanism and effective interaction with stakeholders.
- PNJ promotes a balance between the interests of the Company and shareholders with the interests of stakeholders through fair and transparent mechanisms for controlling interests and risks, and consultation with parties relevant to business operations.
- PNJ is committed to practicing good accounting practices by applying international accounting standards and a transparent and public financial and accounting reporting system in accordance with the requirements and recommendations of state management agencies.
- PNJ is committed to corporate information transparency and legal compliance by fully and promptly presenting and disclosing corporate information and complying with all legal regulations related to business operations.





*PART 2*

# UNDERSTANDING CHALLENGES UNLOCKING OPPORTUNITIES

*BUSINESS PERFORMANCE IN 2024*



RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

FINANCIAL PERFORMANCE

Financial performance	Unit	2020	2021	2022	2023	2024	Increased/ Decreased
Net revenue	Billion VND	17,511	19,547	33,876	33,137	37,823	14.1%
Net profit from business activities	Billion VND	1,349	1,307	2,337	2,484	2,652	6.8%
Other profits	Billion VND	(3)	(28)	(25)	5	(1)	(122.3%)
Profit before tax	Billion VND	1,346	1,279	2,312	2,489	2,651	6.5%
Corporate income tax	Billion VND	(277)	(250)	(502)	(518)	(538)	3.9%
Profit after tax	Billion VND	1.069	1.029	1.811	1.971	2.113	7.2%
Cash dividend payout ratio		20%	20%	20%	20%	20%	



In 2024, PNJ faced numerous challenges stemming from dual pressures—most notably, a slow recovery in consumer purchasing power, particularly in the luxury goods segment, and supply-side constraints due to stricter policies on raw material sourcing. Despite these difficulties, PNJ successfully maintained its leading position in the retail jewelry sector, sustaining steady revenue and profit growth.

PNJ’s net revenue for the year reached VND 37,823 billion, an increase of 14.1% compared to 2023, achieving 101.8% of the annual target, primarily driven by stable growth in the retail channel. Net profit after tax rose by 7.2% year-on-year to VND 2,113 billion, fulfilling 101.1% of the annual plan. These results reflect the steadfast leadership and unwavering efforts of PNJ’s management team and employees in constantly innovating, seizing new growth opportunities, maintaining operational efficiency, and implementing creative cost-optimization initiatives—despite a volatile market and fluctuations in gold input prices.

KEY FINANCIAL TARGETS

SOLVENCY	UNIT	2020	2021	2022	2023	2024	Increased/ Decreased
Current ratio	Times	2.21	2.04	2.45	2.81	2.64	(0.17)
Quick ratio	Times	0.19	0.12	0.30	0.44	0.45	0.01
Current Asset - Inventory	Billion VND	598	537	1.460	2.017	2.677	660
Short-term Debt	Billion VND	3,232	4,563	4,883	4,612	5,942	1,330

PNJ’s current ratio in 2024, while slightly declining by 0.17 times compared to 2023, remained stable at 2.64 times. Similarly, the quick ratio stayed steady at 0.45 times. The increase in advances to overseas suppliers in preparation for the peak business season, coupled with rising gold prices, contributed to a 32.7% increase in current assets excluding inventories. With liquidity indicators maintained at healthy levels, PNJ continued to ensure its payment capacity and sustained stable business operations throughout the year, despite ongoing market volatility and unfavorable external conditions.

Capital structure	UNIT	2020	2021	2022	2023	2024	Increased/ Decreased
Debt/Total assets ratio	Times	0.4	0.4	0.4	0.3	0.3	0
Debt/Equity ratio	Times	0.6	0.8	0.6	0.5	0.5	0.1

At the end of 2024, PNJ’s debt-to-total-assets ratio remained stable at 0.35 times. The debt-to-equity ratio also stayed at 0.5 times, reflecting stability in the company's capital structure. These indicators demonstrate the effective management of debt and equity by PNJ’s executive team, ensuring the company's financial stability and sustainable growth.

Operational capacity	UNIT	2020	2021	2022	2023	2024	Increased/ Decreased
Inventory Turnover	Times	2.07	2.08	2.90	2.53	2.60	0.08
Average Inventory	Billion VND	6.788	7.650	9.630	10.723	11.978	1.255
Net Revenue/ Total Assets Ratio	Times	2,1	1,8	2,5	2,3	2,2	(0,1)
Days of Inventory	Day	176	175	126	145	140	(4)



RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

PNJ continues to expand its network to tap into the potential of the Vietnamese jewelry market in new regions, while also meeting the diverse needs of customers. The total average inventory for the year was recorded at VND 11,977 billion, a 11.6% increase compared to the same period last year. The effectiveness of expanding the store network and the sales performance of existing stores is reflected in the revenue growth rate, which outpaced the inventory growth rate. As a result, the inventory turnover improved and increased slightly by 3.0%, reaching 2.6 times. The revenue-to-total-assets ratio for 2024 remained stable at 2.2 times. These financial indicators reflect the strong and sustainable management capabilities of PNJ's financial team.

Profitability	UNIT	2020	2021	2022	2023	2024	Increased/ Decreased
Profit after tax/ Net revenue ratio	%	6.1%	5.3%	5.3%	5.9%	5.6%	(0.4%)
Return on Equity (ROE)	%	21.8%	18.3%	25.0%	21.6%	20.1%	(1.5%)
Return on Assets (ROA)	%	12.5%	10.8%	15.1%	14.2%	13.4%	(0.8%)
Operating Profit Margin	%	7.7%	6.7%	6.9%	7.5%	7.0%	(0.5%)

PNJ achieved a post-tax profit of VND 2,113 billion. The net profit margin stood at 5.6%, slightly decreasing compared to the previous year but maintaining a stable level over the past three years. The main factors affecting the gross profit were the increase in input material costs and the additional costs incurred from handling repurchased goods for resale, as well as replenishing the shortage of raw materials.

The Return on Equity (ROE) reached 20.1%, a decrease of 1.5% due to PNJ continuing to increase retained earnings, expanding the balances of funds for development investment, and accumulating surplus capital from the issuance of ESOP shares for employees. This equity capital was reinvested into expanding stores, building the brand, and increasing production capacity to ensure sustainable and stable business operations in the future.

ITEMS	UNIT	2020	2021	2022	2023	2024	Increased/ Decreased
Total Assets	Billion VND	8,483	10,619	13,337	14,428	17,208	19.3%
» Short-term Assets	Billion VND	7,144	9,292	11,966	12,958	15,693	21.1%
» Long-term Assets	Billion VND	1,339	1,327	1,371	1,469	1,515	3.1%
Liabilities	Billion VND	3,241	4,606	4,893	4,621	5,952	28.8%
» Short-term Debt	Billion VND	3,232	4,563	4,883	4,612	5,942	28.8%
» Long-term Debt	Billion VND	9	43	10	9	11	11.9%
Equity	Billion VND	5,242	6,013	8,444	9,806	11,255	14.8%

PNJ's total assets in 2024 reached VND 17,208 billion, an increase of 19.3% compared to the previous year. Current assets rose by 21.1%, reaching VND 15,693 billion, mainly due to an increase in inventory from the expansion of the store network, goods reserved for the 2025 Tet season, and fluctuations in gold prices. Non-current assets increased slightly by 3.1%, reaching VND 1,515 billion. Total liabilities increased to VND 5,952 billion, up 28.8% compared to 2023, with most of it being short-term debt. PNJ has maintained a good relationship with credit institutions to effectively control financial costs.





INVESTMENT PORTFOLIO

REPORT ON THE PLAN OF PRIVATE PLACEMENT SHARE ISSUANCE FOR 2021

- In the context of the 2024 socio-economic situation, there are many rapid and unpredictable changes, which increase risks to the global financial, monetary, and consumption markets. Vietnam is not excluded from this global trend.
- To enhance its competitive advantage in the upcoming period, stay ahead of smart technology, access modern machinery, and optimize investment efficiency, thereby maximizing the value of the issued capital, the Board of Directors of the company has approved the adjustment of the disbursement schedule for the additional funds raised from the private placement in 2021 (Resolution No. 212/2024/NQ-HĐQT-CTY dated March 26, 2024) and presents it for approval at the 2024 Annual General Meeting of Shareholders.
- The details of the disbursement and proposed schedule are as follows:

Unit: million VND

No.	Purpose	Plan for fund utilization from Private placement in 2021	Disbursement progress		Disbursement 2024	Disbursement plan until Q3 2025
			2022	2023		
1	Enhance production capacity: Expand the production plant at PNJ Jewelry Production and Trading Company Limited to increase production capacity for the retail segment	285,000	36,157	79,155	122,375	47,313
2	Improve and innovate production technology, product designs, and optimize costs	70,000	4,000	61,589	4,411	-
3	Expand the jewelry market: develop the retail store chain in breadth (geographically) and depth (product lines)	785,000	635,268	149,732	-	-
4	Implement digital transformation roadmap	285,000	27,000	91,356	71,683	94,961
Total		1,425,000	702,425	381,832	198,469	142,274

STOCK INFORMATION, SHAREHOLDERS STRUCTURE, CHANGES IN CHARTER CAPITAL, TREASURY SHARES

LISTING INFORMATION

PHU NHUAN JEWELRY JOINT STOCK COMPANY

STOCK CODE: **PNJ**

Listing date: March 23, 2009 on the Vietnam Stock Market (HOSE)

Fiscal year ending: December 31, 2024

Independent auditor: **PWC VIETNAM COMPANY LIMITED**

STOCK INFORMATION

Charter capital  
**3,380,747,760,000 VND**

Number of listed shares  
**338,074,776 shares**

Type: common stock

Volume of freely transferable shares  
**325,327,062 shares**

Restricted transfer shares  
**12,747,714 shares**

Par value: 10,000 VND per share

Closing date: 11/2/2025

TRANSACTION STATISTICS

Highest price  
**107,900 VND/ shares**

Lowest price  
**81,232 VND/ shares**

Trading volume/Day  
**1,482,858 shars**

Highest trading volume  
**6,251,108 shares**

Minimum trading volume  
**245,638 shares**

(Calculation period: January 1, 2024, to December 31, 2024)



OWNERSHIP STRUCTURE BY TYPE OF SHAREHOLDER

NO.	Subject	Number of shares	Ownership ratio %	Quantity of shareholders	Shareholder structure	
					Organization	Individual
1	State Shareholders	0	0.00%	0	0	0
	Founding Shareholders	0	0.00%	0	0	0
2	- Domestic	0	0.00%	0	0	0
	- Foreign	0	0.00%	0	0	0
	Major Shareholders (owning 5% or more of shares)	38,094,525	11.27%	11	11	0
3	- Domestic	0	0.00%	0	0	0
	- Foreign (*)	38,094,525	11.27%	11	11	0
	Trade Union	281,686	0.08%	1	1	0
4	- Domestic	281,686	0.08%	1	1	0
	- Foreign	0	0.00%	0	0	0
5	Treasury Shares	169,559	0.05%	1	1	0
6	Shareholders own preferred shares	0	0.00%	0	0	0
	Other shareholders	299,529,006	88.60%	14,012	317	13,695
7	- Domestic	172,050,546	50.89%	13,674	129	13,545
	- Foreign	127,478,460	37.71%	338	188	150
	Total	338,074,776	100.00%	14,025	330	13,695
	In which: - Domestic	172,501,791	51.02%	13,676	131	13,545
	- Foreign	165,572,985	48.98%	349	199	150

Note: (\*) These are 02 (two) groups of major shareholders who are foreign institutional investors:  
(1) Represented by Ms. Truong Ngoc Phuong (08 shareholders).  
(2) Represented by Sprucegrove Investment Management Ltd (05 shareholders).

SHAREHOLDER STRUCTURE BY TYPE OF STOCK

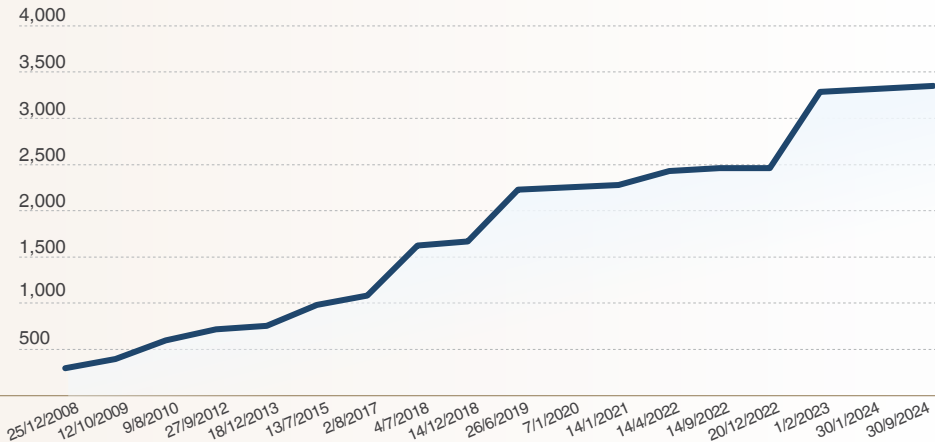
Subject	Number of shares restricted in transfer	Number of freely transferable shares	Total	Ownership ratio %
I. Internal Individual	4,561,965	32,838,487	37,400,452	11.06%
II. Treasury Shares	0	169,559	169,559	0.05%
III. Trade Union	0	281,686	281,686	0.08%
IV. Preferred Shares	0	0	0	0.00%
V. Other Shareholders	8,185,749	292,037,330	300,223,079	88.80%
1. Domestic	8,185,749	126,464,345	134,650,094	39.83%
1.1 Individual	8,185,702	77,566,716	85,752,418	25.36%
1.2 Organization	47	48,897,629	48,897,676	14.46%
In which: the State Shareholder	0	0	0	0.00%
2. Foreign	0	165,572,985	165,572,985	48.98%
2.1 Individual	0	390,954	390,954	0.12%
2.2 Organization	0	165,182,031	165,182,031	48.86%
Total	12,747,714	325,327,062	338,074,776	100.00%

EQUITY CHANGES STATISTICS

Registration times	Reason	Issuance date	Number of shares	Charter capital
First registration	First Registration	25/12/2008	30,000,000	300,000,000,000
Adjustment for the first time	Additional Registration	12/10/2009	9,999,921	399,999,210,000
Adjustment for the 2 <sup>nd</sup> time	Additional Registration	9/8/2010	19,999,221	599,991,420,000
Adjustment for the 3 <sup>rd</sup> time	Additional Registration	27/09/2012	11,998,693	719,978,350,000
Adjustment for the 4 <sup>th</sup> time	Additional Registration	18/12/2013	3,599,200	755,970,350,000
Adjustment for the 5 <sup>th</sup> time	Additional Registration	13/07/2015	22,677,542	982,745,770,000
Adjustment for the 6 <sup>th</sup> time	Additional Registration	2/8/2017	9,827,457	1,081,020,340,000
Adjustment for the 7 <sup>th</sup> time	Additional Registration	4/7/2018	54,037,290	1,621,393,240,000
Adjustment for the 8 <sup>th</sup> time	Additional Registration	14/12/2018	4,863,658	1,670,029,820,000
Adjustment for the 9 <sup>th</sup> time	Additional Registration	26/06/2019	55,664,978	2,226,679,600,000
Adjustment for the 10 <sup>th</sup> time	Additional Registration	7/1/2020	2,625,625	2,252,935,850,000
Adjustment for the 11 <sup>st</sup> time	Additional Registration	14/01/2021	2,318,777	2,276,123,620,000
Adjustment for the 12 <sup>nd</sup> time	Additional Registration	14/04/2022	15,000,000	2,426,123,620,000
Adjustment for the 13 <sup>th</sup> time	Additional Registration	14/09/2022	3,635,498	2,462,478,600,000
Adjustment for the 14 <sup>th</sup> time	Registration to cancel part of equity	20/12/2022	-76,240	2,461,716,200,000
Adjustment for the 15 <sup>th</sup> time	Additional Registration	1/2/2023	81,997,568	3,281,691,880,000
Adjustment for the 16 <sup>th</sup> time	Additional Registration	30/01/2024	6,559,992	3,347,291,800,000
Adjustment for the 17 <sup>th</sup> time	Additional Registration	30/09/2024	3,345,596	3,380,747,760,000
Total			338,074,776	



CHANGE IN  
CHARTER CAPITAL  
Unit: million VND



DIVIDEND PAYMENT

In 2024, PNJ executed the dividend distribution plan outlined in Article 6 of Resolution No.280/2024/NQ-ĐHĐCĐ dated April 16, 2024.

Dividend payment	Implementation rate	Implementation time
First dividend of 2023 by cash	6% per share	12/04/2024
Second dividend of 2023 by cash	14% per share	16/10/2024

TREASURY SHARES

Number of treasury shares at the beginning of the period (January 1, 2024)	169,559
Number of treasury shares during the period	-
Number of treasury shares at the end of the period (December 31, 2024)	169,559





A dynamic photograph of sailboats racing on a blue sea under a clear sky. The image is characterized by motion blur, particularly in the water and the sails, conveying a sense of speed and competition. The sailboats are white with dark sails, and the water is a deep blue with white foam from the waves. The sky is a clear, bright blue.

*PART 3*

# **STEADY AMID CHALLENGES**

*REPORT OF THE EXECUTIVE BOARD*



## MESSAGE OF THE CHIEF EXECUTIVE OFFICER



**Le Tri Thong**  
Chief Executive Officer

**WITHOUT PRESSURE AND TEMPERATURE, THERE ARE NO DIAMONDS... THE CHALLENGES OF 2024 HAVE ONCE AGAIN DEMONSTRATED THE WILL AND CAPACITY OF THE PNJ PEOPLE**

**Dear Valued Customers and Partners, Valued shareholders, and beloved members of the PNJ Family,**

The year 2024 was an exceptionally challenging year for the Vietnamese gold, silver, gemstone industry and the jewelry business, as it faced a “double storm” stemming from the scarcity of raw gold supply due to record-high gold prices coupled with tightened market control measures, simultaneously, on the demand side, the overall purchasing power for the gold jewelry and luxury retail sector continued to decline sharply. Many enterprises in the industry had to downsize, close down or shift their business direction to other sectors. It was precisely within that severe pressure that the unwavering warrior spirit and flexible steadfastness of the PNJ people were once again demonstrated, helping the company continue to “stay steady at the helm, determined to overcome challenges” to keep moving forward and conquer new heights.

Facing harsh challenges, the Board of Management and all PNJ employees tightly held hands to continue “Upgrading and Reinventing” themselves, flexibly steering and responding to continuous market fluctuations to continuously innovate marketing activities, continuously sharpening new initiatives that enable PNJ to overcome the “whirlwinds and headwinds” to continue to conquer new record milestones in sales, while reaching VND 37,823 billion in revenue and VND 2,113 billion in profit after tax, representing growth rates of 14.1% and 7.2% respectively compared to the previous record of 2023.

Continuously creating new milestones over the past years, even in a particularly difficult year like 2024, PNJ once again demonstrated its flexible adaptability based on the strong internal foundations that have been Reinvented and tempered during the continuous “Reboot” journey in recent years.

The professional retail capacity, which has been “refreshed”, combined with a dedicated and committed staff, has helped PNJ continuously create customer outreach methods with increasingly sophisticated manners, enabling PNJ to continue to significantly increase the number of new customers as well as returning old customers. The omnichannel sales model with continuously improved technology platforms has helped PNJ continue to turn the tables and increase retail sales, thereby gaining significant market share. These achievements have created new and more sustainable long-term competitive advantages for PNJ. At the same time, it has also laid a solid foundation for the company to continue developing and expanding into new business segments.

Owning a network of nearly 430 stores nationwide with optimized space and diverse models, PNJ offers differentiated experiences and is ready to serve various customer segments. Along with a customer approach strategy tailored to consumption needs, the consultation process and customer care are upgraded and standardized, PNJ continued to record an increase in customer satisfaction, CX indicators, etc. Innovative marketing and brand communication programs with many new technology and digital tool initiatives have helped PNJ maintain connection, actively interact with customers, consistently placing PNJ at the forefront of social brand voice, far ahead of the rest of the market. These continuously refreshed and sharpened internal strengths have helped brand value of PNJ in 2024 to be valued at USD 480 million, an increase of 12% compared to 2023 (according to Brand Finance).

Facing difficulties due to increased raw material and operating costs, PNJ in 2024 continuously launched Reinventing initiatives for the operation process to optimize operational processes, the research and development process of new product were redesigned, a series of cost-saving and optimization initiatives were implemented across all units, which helped the company maintain good profit margins and ensured that profits were not only unaffected but also continued to reach new height.

Efforts of PNJ across all areas have been recognized and rewarded with many prestigious domestic and international awards across various fields, such as: Top 500 largest companies, corporations in Southeast Asia (Fortune 500), Top 50 Most Effective Business

Enterprises in 2024, Top 100 Most valuable brands in Vietnam, Top 10 Best corporate governance (Large Cap), Great Place to Work Certificate in 2024, TOP 1 Employer of choice in the retail and wholesale 2024, etc.

**Without pressure and temperature, there are no diamonds...** The challenges of 2024 have once again demonstrated the will and capacity of the PNJ people, and the solid foundations that have been refreshed during the continuous Reboot process. As a result, PNJ has made strong breakthroughs in the harsh turning point of the industry, crystallizing more “**sparkling diamonds of achievement**” by continuing to “**stay steady at the helm, determined to overcome challenges**” to conquer new record milestones in sales, profit, together with the trust and love of customers and partners.

Looking towards 2025 as the economic context of Vietnam and the world continues to face many severe difficulties and challenges, the PNJ team feels even more compelled to continue moving forward more strongly to “upgrade and reinvent” itself at an even faster pace... to be able to continue breaking through in the headwinds of 2025, further enhancing long-term strategic competitive positions of PNJ in the jewelry industry and continuing to “expand its borders” into new business lines in line with the PNJ 2030 strategic vision.

On behalf of PNJ Company, I would like to sincerely express my gratitude and appreciation to our Valued customers, Valued shareholders, Valued partners who have always supported PNJ. I would also like to sincerely thank the members of the Board of Directors and all members of the PNJ family who have always stood together, shoulder to shoulder, faced challenges as well as welcomed and shared together proud achievements of the company.

With the companionship, trust, and support of our Valued customers, Valued partners, Valued shareholders, and each member of the PNJ family, we will have more faith and strength to always keep ourselves “steady at the helm, determined to overcome challenges” to continue navigating headwinds and conquering new height for the future.

Sincerely and respectfully,

*On behalf of the Board of Management*  
Chief Executive Officer



**Le Tri Thong**



REPORT OF THE EXECUTIVE BOARD ON  
PRODUCTION AND BUSINESS ACTIVITIES IN 2024

REPORT ON THE COMPANY'S BUSINESS PERFORMANCE IN 2024

ITEMS	2023	2024	% change	% performance 2024 plan
Net revenue	33,136,929	37,822,837	+14.1%	101.8%
Net operating profit	2,484,131	2,652,129	+6.8%	
Other profits	4,629	(1,117)		
Profit before tax	2,488,760	2,651,012	+6.5%	
Profit after tax	1,971,099	2,112,916	+7.2%	101.1%
Cash dividend payout ratio	20%	20%		

(Source: 2024 Audited Financial Statements (Consolidated))

In 2024, the jewelry industry faced unprecedented difficulties from a "double storm" coming from both the supply side (scarce raw materials due to rising gold prices) and the demand side (declining general purchasing power of the jewelry industry and luxury retail industry). Many businesses in the industry closed down, changed their business lines, or significantly narrowed their operations.

In that extremely difficult context, PNJ had to flexibly pivot and carry out a series of innovations and self-reforms to strongly reinvent itself in order to continue to maintain good growth in both revenue and profit. In 2024, Net revenue reached VND 37,823 billion, up 14.1% over the same period, and profit after tax reached VND 2,113 billion, up 7.2% over 2023.

NET REVENUE

RETAIL CHANNEL REVENUE

Revenue from the retail segment (Jewelry and 24k Gold) continued to contribute the majority of PNJ's revenue in 2024. Retail segment revenue accounted for 89.1% of total revenue and grew by 13.4% year-on-year. Of this, jewelry retail revenue accounted for 58.3% of total revenue and 24k gold retail revenue accounted for 31% of total revenue. These two segments grew by 14.4% and 11.5% year-on-year, respectively. The main growth drivers of retail revenue include:

- Strategy to develop a store system with different retail models. In 2024, the Company opened 41 new stores, bringing the total number of stores at the end of 2024 to 429, present in 58/63 provinces and cities of Vietnam (an increase of 2 provinces/cities compared to 2023). Simultaneously, the company is also researching to close and convert 12 stores

to optimize operational efficiency. Within the store and brand ecosystem, PNJ proactively develops different store models in terms of location, scale, and brand identity to maximize touch-points with different customer groups, while optimizing store area and investment costs. Developing a store system will help the Company exploit the Vietnamese jewelry market with development potential. According to data from the World Gold Council, in 2024, Vietnam's average jewelry gold consumption per capita reached 0.13 grams/person/year. This index is lower than Middle Eastern countries such as UAE 3.15 grams, European and American countries such as USA 0.38 grams, Italy 0.30 grams, UK 0.25 grams, Asian countries such as Singapore 1.17 grams, India 0.39 grams, China 0.36 grams, and Malaysia 0.32 grams.

- Researching areas with the potential to continue creating suitable customer experiences, attracting new customers, and enhancing customer care efficiency. During the year, PNJ organized the "Jewelry journey across Vietnam" to continue bringing jewelry to customers across the country, which was enthusiastically welcomed by new customers. The company continues to personalize customer care programs and diversify promotions and gifts for customers participating in PNJ's Loyalty program. As a result, both the number of old and new customers grew well in 2024.
- PNJ continues to exploit and develop the data and technology platform that the company has prepared for many years to increase the "resolution" in market demand analysis. Especially in a year with many headwinds like 2024, PNJ posed deeply insightful questions and used the data platform to provide solutions for the market. PNJ has introduced new collections and implemented innovative communication programs, targeting customer emotions, contributing to increasing PNJ's brand value. According to Brand Finance, PNJ's brand value has increased 10-fold in one decade. The strongest growth phase was recorded in the last two years, with a valuation of USD 428 million in 2023 and USD 480 million in 2024, representing an increase of over 30% from 2022 to 2024. Furthermore, throughout 2024, PNJ consistently led in social brand of voice with a gap many times greater than the following competitor.



Some of PNJ's notable activities include:

- In the 2024 Spring - God of Fortune program, PNJ accelerated with the message "Happy as Tet - Precious as Gold" and introduced the Kim Bao Nhu Y, Long Dao Kim Nien, and Tieu Loc Dai Phat collections. The movie led in jewelry market share discussion rate and reached the top 8 Tet 2024 campaign videos (Brand Vietnam).
- During the 2024 wedding season, PNJ introduced the closely relatable and highly influential movie "Only with Each Other" on young people's social media platforms such as YouTube, Zing MP3, and TikTok. The communication campaign won the Grand Prix Van Xuan 2024 major communication award. Additionally, PNJ's Trau Cau Wedding Jewelry Collection continued to receive customer love and won the Best Contemporary Heritage Wedding Jewelry award at the Vietnam Wedding Awards 2024 ceremony.
- The PNJ brand marked its presence with major international awards; won the Inspirational brand award at the Asia Pacific Enterprise Awards - APEA AWARDS 2024 ceremony and the "Excellence In Magical Storytelling" award at The Walt Disney Showcase 2025.

**24k Products:** In 2024, the company keenly grasped the changing trends of the domestic gold and jewelry market to plan to boost revenue from the 24k gold product group in the first half of the year. PNJ continued to introduce a variety of designs to customers based on the analysis of the needs of various customer groups; PNJ Art products continued to attract more new customers with distinctive products such as the limited edition "Kim Long Phi Van" and the "Kim Long Dai Cat" gold coin. As a result, in the first six months of 2024, retail revenue from 24k gold products recorded a record growth of 81% compared to the same period, and grew by 11.5% for the whole year 2024 compared to 2023.



WHOLESALE CHANNEL REVENUE

WHOLESALE CHANNEL REVENUE

3,900  
BILLION VND  
a 34.6%  
increase compared  
to the same period

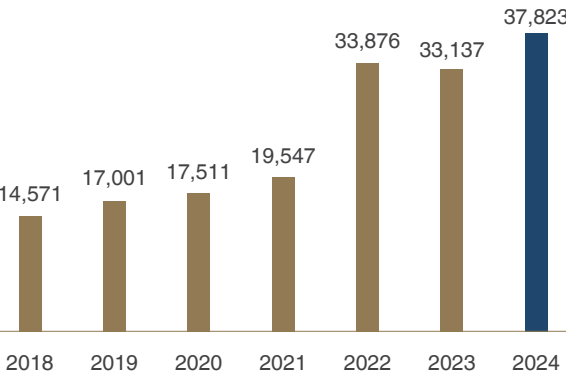
Building on the foundation strengthened in 2023, PNJ capitalized on the favorable conditions in the second half of 2024 to accelerate as the wholesale market shifted to products with clear and transparent origins, due to tightened gold market management policies. Accordingly, PNJ developed a diversified range of wholesale products tailored to customer needs, based on data analysis and market segmentation. The company also revitalized the PNJP brand in the wholesale market and sustainably expanded its customer network. As a result, in 2024, wholesale channel revenue reached over VND 3,900 billion, a 34.6% increase compared to the same period.



PNJ'S NET REVENUE HAS GROWN STEADILY  
OVER THE YEARS (Unit: Billion VND)

Revenue reaches  
new HEIGHTS

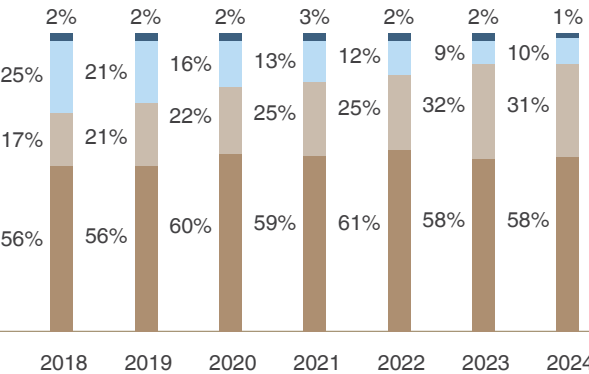
Phase 2022 - 2024



REVENUE STRUCTURE OF PNJ OVER THE  
YEARS

Retail revenue continues  
to hold dominant proportion

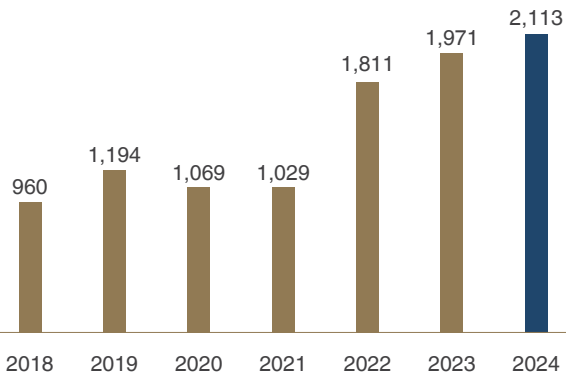
Jewelry retail 24K gold retail Wholesale Other



PNJ'S AFTER-TAX PROFIT HAS GROWN  
STEADILY OVER THE YEARS (Unit: Billion VND)

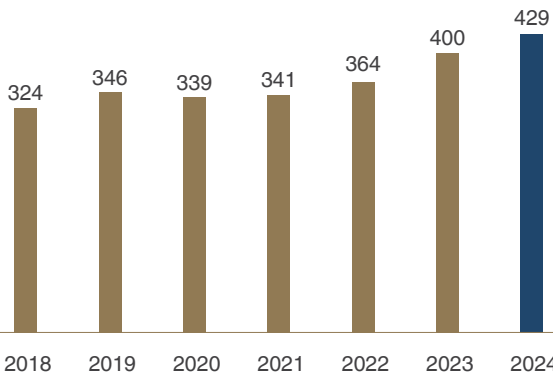
Profits reach  
new HEIGHTS

Phase 2022 - 2024



NUMBER OF PNJ STORES GROWS OVER THE  
YEARS

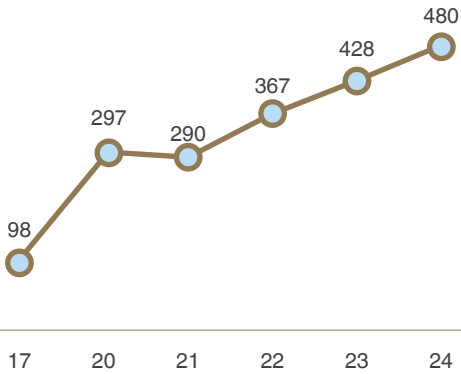
Coverage across Vietnam:  
Stores in 58/63 provinces and cities





BRAND VALUE ACCORDING TO BRAND FINANCE  
(Unit: MILLION USD)

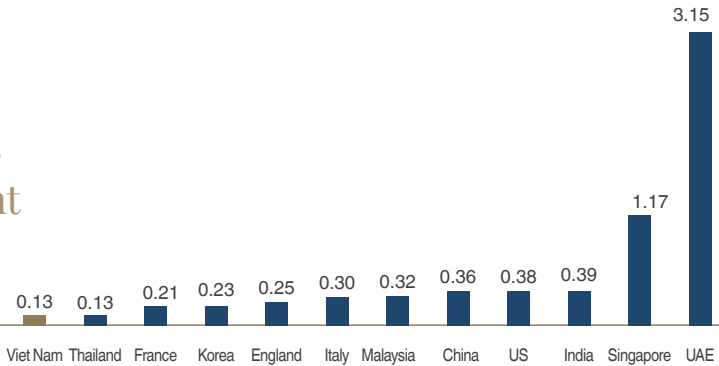
Brand value continues to  
**GROW**



AVERAGE GOLD JEWELRY CONSUMPTION  
COUNTRIES IN 2024 (Unit: Grams/person)

The Vietnamese market still has  
significant room for development

Source: World Gold Council, Worldometers



GROSS PROFIT

In 2024, the company's gross profit increased by 10.2% year-on-year, reaching VND 6,672 billion. The gross profit margin for the year was 17.6%, a decrease of 0.7 percentage points compared to 2023.

This decline was primarily due to (1) a significant increase in input material costs and (2) the company's strategic move to intensify the re-commercialization of repurchased products in order to supplement the

limited supply of raw materials, leading to higher provisioning costs for inventory processing.

Throughout 2024, PNJ continued to maintain operational efficiency and drive innovation in optimizing production and supply chain processes. In addition, the company restructured its product portfolio to better align with the dynamics of the jewelry market, aiming to improve the gross profit margin.

SELLING AND ADMINISTRATIVE EXPENSES  
AS A PERCENTAGE OF GROSS PROFIT

Selling and administrative expenses as a percentage of gross profit increased from 58.2% to 60.1% in 2024. This increase was driven by the expansion of PNJ's retail network and the upgrading of infrastructure at several existing stores. At the same time, PNJ increased its investments in brand visibility, product quality enhancement, and customer experience improvements

— all aimed at strengthening customer satisfaction and loyalty. The company also integrated information technology into its business operations to support sustainable future growth. Meanwhile, PNJ continues to implement operational efficiency initiatives to control and maintain this growth rate at an appropriate level.

GROSS PROFIT

6,674

BILLION VND

PROFIT AFTER TAX

2,113

BILLION VND

BRAND VALUE

480

MILLION USD

PROFIT AFTER TAX

Amid the dual impact from market challenges, PNJ overcame adversity and achieved stable results in 2024. Net profit after tax grew by 7.2% year-on-year, reaching VND 2,113 billion, fulfilling 101% of the annual target. The net profit margin on net revenue declined from 5.9% to 5.6%, a decrease of nearly 0.4 percentage points. This reflects the challenges the company faced in maintaining profitability, including

rising input material costs, increased operational and administrative expenses, fluctuating consumer demand, and intensifying competition within the industry. Nevertheless, PNJ demonstrated resilience and adaptability, continuously exploring innovative solutions to enhance operational efficiency and maintain its leading position in the market.



ASSET MANAGEMENT

As of the end of 2024, PNJ’s total assets reached VND 17,208 billion, an increase of VND 2,780 billion compared to 2023. Inventory accounted for 76% of total assets at year-end, rising by VND 2,073 billion year-on-year. This increase was driven by the expansion of the



retail network, stocking up for the 2025 Lunar New Year peak season, and the upward fluctuation in gold prices.

During 2024, term deposits increased from VND 810 billion at the beginning of the year to VND 1,020 billion at year-end. These deposits include principal terms of over three months, with remaining maturities not exceeding 12 months from the reporting date. The return on assets (ROA) for 2024 was 13.4%, down 0.8 percentage points compared to 2023. This decline reflects the challenges the company faced in maintaining operational efficiency amid market volatility, rising costs, and intensified industry competition.

MANAGEMENT OF BAD DEBTS/RECEIVABLES/ ASSETS

PNJ does not have any items affecting business results concerning bad debts, bad receivables, or bad assets. However, PNJ currently holds shares in Dong A Bank, an entity under special control by the State Bank. The longterm investment in Dong A Bank was fully provisioned in previous years, and PNJ is collaborating with relevant parties to devise an appropriate treatment plan for this investment.

EFFECTS OF EXCHANGE RATE DIFFERENCES

In 2024, the State Bank of Vietnam continued to maintain an accommodative monetary policy to support businesses and citizens. As a result, PNJ benefited from a favorable environment in securing and maintaining access to low-cost funding. The company optimized its borrowings by leveraging credit lines and loan tenures with favorable interest rates to support its business operations. Lending rates decreased by 0.44 percentage points compared to 2023, enabling PNJ to reduce its total interest expenses to VND 46.8 billion, down VND 71.8 billion from VND 118.6 billion in 2023.

MANAGEMENT OF SHORT AND LONG-TERM DEBTS

In 2024, PNJ increased the use of financial leverage to optimize capital structure, thereby reducing the cost of capital and enhancing profitability. As of year-end 2024, total liabilities stood at VND 5,952 billion, an increase of VND 1,331 billion compared to the beginning of the year. The majority of PNJ's debt (56%) consisted of short-term borrowings, primarily used to support inventory needs, market expansion, and operational optimization. To manage interest rate risk, PNJ maintains strong relationships with credit institutions and regularly evaluates and compares interest rates across lenders to ensure effective control of financial costs.

EFFECT OF INTEREST RATES

2024 was a year marked by significant exchange rate pressures. Even in the final trading days of the year, the exchange rate remained under upward pressure. The VND depreciated by approximately 4.8%, and the State Bank of Vietnam had to sell around USD 9.4 billion in foreign exchange reserves to stabilize the currency throughout the year. Amid this challenging exchange rate environment, PNJ maintained stable import activities for goods and raw materials to support production needs, while ensuring that the impact of exchange rate fluctuations on cost of goods sold remained minimal.

GENERAL ASSESSMENT OF HIGHLIGHTS IN 2024

Amid the challenging business landscape of 2024, PNJ, positioned as Vietnam’s premier jewelry retailer with a network of 429 stores across 58 out of 63 provinces and cities, achieved notable progress, including:

CONTINUED DEVELOPMENT AND REINFORCEMENT OF THE NATIONWIDE DISTRIBUTION SYSTEM THROUGH THE OPENING OF 29 NEW STORES, THEREBY EXPANDING COVERAGE, PARTICULARLY IN TIER 2 AND 3 AREAS, AND ATTRACTING A HIGHER INFLUX OF NEW CUSTOMERS IN THESE REGIONS COMPARED TO TIER 1.

EMPHASIS ON DIVERSIFYING PRODUCTS AND SERVICES, EXTENDING FROM JEWELRY TO WATCHES.

DEDICATION OF CREATIVE AND INNOVATIVE RESOURCES TO ENHANCE CUSTOMER OUTREACH EFFICIENCY.

REFRESHMENT OF THE CUSTOMER EXPERIENCE.

CONTINUED INVESTMENT IN UPGRADING PRODUCTION AND SUPPLY CAPACITY, WITH CREATIVE MARKETING INITIATIVES TRANSFORMING RAPIDLY, RESULTING IN FASTER DEPLOYMENT AND MORE EFFECTIVE INTERNAL COORDINATION THAT SIGNIFICANTLY CONTRIBUTED TO BUSINESS OUTCOMES. IMPLEMENTATION OF TECHNOLOGY PLATFORMS THROUGH VARIOUS PROJECTS AIMED AT OPTIMIZING OPERATIONAL EFFICIENCY, ENHANCING CUSTOMER SATISFACTION AND EXPERIENCE.





### PNJ JEWELRY PRODUCTION AND TRADING COMPANY LIMITED (“PNJP”)

- Charter capital: 500 BILLION VND
- PNJ's ownership ratio: 100%
- **Main business line:** manufacturing and trading jewelry

PNJ has made significant developments demonstrated in 2024, focusing on accelerating wholesale market expansion, expanding the manufacturing plant, and rebranding.

Thanks to expanding the distribution network and improving service quality, PNJP's wholesale business achieved impressive growth of over VND 3,900 billion, a 34.6% increase compared to the same period. At the same time, the company has invested in expanding the plant with new modern technologies to increase capacity and diversify designs.

In addition, PNJP also rebranded towards a more professional and modern image, affirming innovation and sustainable development.



### CAO FASHION ONE MEMBER COMPANY LIMITED (“CAF”)

- Charter capital: 150 Billion VND
- PNJ's ownership ratio 100%
- **Main business line:** jewelry business

CAF continues to develop diverse sales channels, redesign the company's online presence, develop CAO Bespoke - a premium, personalized design service for individual customers, and continue to enhance service quality to increase sustainable sales efficiency. In parallel, CAF has successfully introduced unique collections that have strongly impressed target customers, such as ORIENTAL, MODARA, and ELYSIAN SEA. As a result, CAO brand revenue has grown significantly in 2024, contributing to affirming the high-end jewelry brand's position in Vietnam.



### PNJ LABORATORY COMPANY LIMITED (“PNJL”)

- Charter capital: 10 Billion VND
- PNJ's ownership ratio 100%
- **Main business line:** consulting and appraisal of gold, silver, And gemstones

PNJL has made significant strides in improving inspection quality and rebranding to assert its position in the market. PNJL has improved the inspection process by applying advanced technologies and international standards, enhancing the accuracy, transparency, and reliability of services. This not only meets the increasing demands of customers but also contributes to affirming the brand's commitment to quality. In addition, PNJL has rebranded to present a modern and professional image. The new image not only reflects innovation but also reflects the company's core values and long-term vision. The rebranding helps PNJL make a stronger impression on customers, while affirming sustainable development and continuous innovation to adapt to market trends.



# SUSTAINABLE COMPETITIVE ADVANTAGES AND STRATEGIC OPPORTUNITY

VIETNAM'S EVOLVING AND DYNAMIC BUSINESS ENVIRONMENT IS OPENING UP A WIDE RANGE OF OPPORTUNITIES FOR ENTERPRISES TO GROW, INNOVATE, AND EXPAND THEIR MARKET PRESENCE.

## INCREASING MIDDLE-CLASS POPULATION IN VIETNAM

Projections indicate a robust increase in the middle-class population over the next decade, resulting in heightened demand for jewelry. Jewelry serves as a symbol of class and fashion style, presenting abundant business prospects for prominent brands like PNJ.

## URBAN ECONOMIC DEVELOPMENT IN VIETNAM

Urbanization often accompanies improved infrastructure and business ecosystems. Developed urban areas offer enhanced shopping, experiential, and entertainment environments, potentially facilitating PNJ's expansion and store network development. The burgeoning urban population may also foster a larger consumer market for PNJ's products.

However, capitalizing on this opportunity necessitates businesses to formulate clear plans and strategies, ready to navigate the evolving and competitive business landscape. PNJ boasts a robust foundation to thrive in Vietnam's business environment, characterized by:

- **Prestige and Reliability:** With over 35 years of operation in the jewelry industry, PNJ has forged a solid reputation within the Vietnamese consumer community. Its high standing and reliability are consistently acknowledged by customers, evidenced by a sizable and loyal customer base that continues to grow annually.

- **High-Quality Products:** PNJ prioritizes the production and provision of top-tier jewelry products. Crafted from premium raw materials and fashioned by skilled artisans, PNJ's products adhere to stringent quality standards. Moreover, the company employs advanced and contemporary production processes, meticulously overseeing each stage from inception to completion.
- **Product Diversity:** PNJ offers a diverse range of jewelry products featuring bold, unique, sophisticated, and trendy designs, showcasing the creative capability of its design team. This diverse product lineup enhances the brand's appeal to a wide spectrum of customers, thereby expanding business opportunities.
- **Extensive Store Network:** PNJ boasts an extensive network of over 400 stores across Vietnam, spanning 55 out of 63 provinces and cities, from major urban centers to smaller provinces. This expansive presence enables PNJ to reach a broader customer base and facilitates market expansion efforts.
- **PNJ's Human Capital:** PNJ fosters a positive work environment that nurtures teamwork and mutual support. Open communication and effective sharing foster cohesion and coordination among employees. PNJ upholds values such as respect, transparency, and fairness in the workplace, providing employees with development opportunities, avenues for advancement, and incentives to attract and retain talent.



# IMPROVEMENTS REGARDING ORGANIZATIONAL STRUCTURE AND COMPANY MANAGEMENT POLICIES



## DIGITAL TRANSFORMATION

### OPERATING CONTEXT OF PNJ IN 2024

Embracing the **TECHNOLOGICAL** wave  
Proactively responding to the challenges of the digital age

The year 2024 is assessed as a challenging year for the global business environment in general and the Vietnamese retail market in particular. The global situation continues to be unpredictably volatile with prolonged geopolitical tensions, slow recovery of international trade, and major economies continuously facing downward growth pressures. The cautious monetary policies of central banks also kept capital costs high, creating significant barriers to investment and consumption worldwide.

Meanwhile, the pace of technological development is creating breakthrough opportunities but also posing new challenges. The technology race, especially in the field of artificial intelligence (AI), is taking place strongly on a global scale with increasingly rapid and complex application upgrades. According to a recent survey by McKinsey & Company (April 2024), up to 72% of enterprises worldwide have implemented AI applications in at least one operational process,

mainly focusing on key areas such as Marketing, sales, and product development. However, besides the outstanding benefits, the rapid and difficult-to-control development of AI also is also giving rise to many risks related to ethics, data privacy and especially the lack of transparency in the operation of intelligent systems.

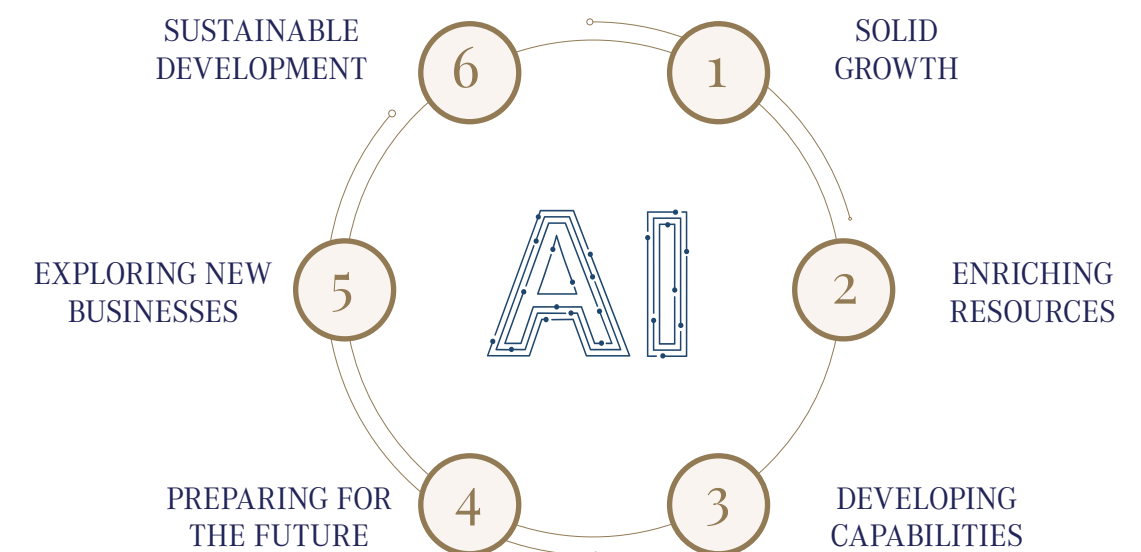
Simultaneously, the issue of cyber security emerged as a particularly serious challenge in 2024. According to a report by the National Cyber Security Association, up to 46.15% of agencies and enterprises reported experiencing at least one cyberattack in the past year, of which 6.77% were frequently attacked. The total number of cyberattacks in the year is estimated to be over 659,000. Cyberattacks are becoming increasingly sophisticated, complex, not only causing significant financial losses and operational disruptions but also causing severe damage to the brand reputation of many large enterprises.

In that context, PNJ clearly recognizes that technology will continue to be a key strategic spearhead helping the company maintain and promote its sustainable and long-term competitive advantages. For PNJ, technology is not just a tool to optimize operations or improve business efficiency but also the core foundation for creating superior customer experiences, promoting continuous innovation, and preparing for the future. With a deep understanding of the strategic importance of technology, PNJ has been and continues to invest heavily in pioneering technologies such as AI, Big Data, IoT, Blockchain and Robot Process Automation to build a safe,

transparent, and efficient digital ecosystem, aiming to personalize customer experiences, automate operational processes, and enhance technological risk management capabilities.

PNJ understands that mastering technology not only helps the enterprise overcome short-term difficulties but also creates a solid foundation for the company to maintain its long-term competitive advantage, achieve stable growth, and develop sustainably. This is a strategic direction that determines long-term success of PNJ in the volatile and fiercely competitive future of the digital age.

IN 2024, UNDER THE GUIDANCE OF THE BOARD OF DIRECTORS, THE DEVELOPMENT STRATEGY OF PNJ CONTINUED TO BE IMPLEMENTED AROUND 6 KEY ORIENTATIONS:



The Digital Transformation Committee has also continuously innovated to better serve these objectives.



## SOLID GROWTH

on the foundation of  
**DIGITALIZATION**  
and operational optimization

In 2024, PNJ continued to maintain stable growth momentum, clearly demonstrated through the effective combination of operational optimization and the strong digitalization of internal operational processes. As a result, PNJ significantly reduced operating costs, estimated at tens of billions of VND, while saving hundreds of thousands of labor hours each year. The continuous update and improvement of the information technology system not only enhanced comprehensive operational efficiency but also strengthened the ability to comply with important legal regulations of the State, typically Decree 13 and Decree 15.

In addition, with a proactive spirit in the face of increasing cybersecurity risks, PNJ continued to reinforce its technology system early and maintained a state of high alert. Assessment, simulation and handling of cybersecurity incidents were carried out regularly and periodically to ensure a continuous, stable, safe and reliable operating system, minimizing potential risks and disruptions.

## ENRICHING RESOURCES

through enhancing  
**CUSTOMER**  
experience and developing people

The Group always identifies customers and human resources as the most valuable strategic assets. With a customer-centric orientation, the digital transformation process at PNJ in 2024 prioritized the comprehensive upgrade of customer interaction and support systems, while adding many digital tools to optimize the experience of customers and front-line staff. The results of these improvements contributed to a 17.6% increase in revenue compared to the same period, while significantly improving customer satisfaction measurement indicators (VOC).

Parallel to enhancing the customer experience, PNJ paid special attention to “Unleashing” internal capabilities through innovative initiatives and building an Agile work culture - flexible and results-oriented. In the past year, the Group recorded hundreds of creative ideas proposed and successfully implemented, saving thousands of labor hours and creating clear impacts on business operations and operational efficiency.

In addition, PNJ actively applied advanced technologies to human development, internal training, and enhanced the capabilities of the successor team, evaluated work efficiency and managed talent, with strong support from artificial intelligence (AI). These technological solutions not only optimize management efficiency but also enhance long-term competitiveness by developing a high-quality workforce that better meets strategic objectives of the Group.

## PROACTIVELY PREPARING FOR THE FUTURE

Leading the wave of **AI APPLICATION**

PNJ clearly identifies AI, Big Data, Robotics, and other emerging technologies as important strategic pillars for creating breakthrough growth in the future. In the past year, the Group has deployed many AI applications and initially piloted the integration of AIoT technology into operational processes, thereby effectively solving practical problems in management and production. In parallel, PNJ also focused on building and standardizing the data ecosystem, enhancing data quality to create a solid foundation for expanding technology applications in the future.

Clearly aware of the enormous potential as well as the challenges of applying AI, with a “Warrior” mindset, PNJ is gradually implementing it proactively but cautiously, ensuring that the applied solutions always strictly comply with ethical standards and economic efficiency. The main objective of the Group in promoting the application of new technologies is to optimize operations, improve business efficiency, and provide superior, personalized, and differentiated customer experiences, thereby maintaining sustainable competitive advantage of PNJ in the long term.

## LONG-TERM VISION WITH TECHNOLOGY

Innovating to  
**OVERCOME CHALLENGES**  
and build the **FUTURE**

Entering 2025, PNJ recognizes that the market will continue to face many major difficulties and challenges, especially the limited supply of raw materials. However, with a long-term vision and a clear technology strategy, PNJ remains committed to promoting the application of artificial intelligence (AI) and many other pioneering technologies to create a sustainable competitive advantage for the future.

In the 2025 - 2027 period, PNJ will strengthen its investment in digital transformation with a clear objective: to optimize internal operations through the automation of key processes, deliver increasingly personalized and differentiated customer experiences, and simultaneously improve the quality of the working environment and enhance the positive experience for employees. Technological initiatives will continue to be implemented with a spirit of innovation and creativity, but always ensuring a balance between business efficiency and ethical standards.

PNJ believes that with the determination and solidarity of the entire Group, the close coordination between internal units as well as with external partners, technological innovation efforts will help PNJ proactively overcome the challenges of 2025, maintain solid growth, and continue to affirm its leading position in the jewelry retail market in Vietnam.



## COMPLIANCE CONTROL ACTIVITIES ACCORDING TO LEGAL REGULATIONS

THE LEGAL DEPARTMENT PLAYS A ROLE  
IN ENSURING THAT ALL MANAGEMENT  
AND BUSINESS ACTIVITIES OF PNJ  
ARE CARRIED OUT BASED ON LEGAL  
REGULATIONS, THEREBY MINIMIZING  
LEGAL RISK AND PROTECTING  
LEGITIMATE RIGHTS OF PNJ.



### TYPICAL ACTIVITIES OF THE LEGAL DEPARTMENT IN 2024

- Consultation the BOD on the development and promulgation of legal documents: (1) Charter of the Company, (2) Regulation on operation of the BOD, (3) Internal regulation on corporate governance, etc.
- Ensuring that the business operations system functions in full compliance with the law, without any omissions. This contributes to protecting the company's reputation and avoiding all legal risks.
- Initially building a legal system at branches, facilitating the implementation of company regulations to the branch level, while providing branches with in-depth legal support in operations.
- Conducting training activities and disseminating legal knowledge: Implementing many training programs/

forms to enhance compliance & legal communication skills across the system in the context of the 2024 peak inspection. A total of 18 training classes were organized, with over 1,000 attendees, helping relevant units better understand legal issues and reduce operational risk. In addition to direct training classes, the Department also organized other online training forms such as: assessment tests, legal policy updates, legal analysis articles, etc.

- Successfully completing group-level projects such as investment projects, new business projects, decentralization and authorization projects, license systematization projects, land and premises projects, etc. A professional team with a strong fighting spirit and high responsibility, always orienting towards results and work efficiency.

### REGULAR ACTIVITIES

- Legal review of transaction contracts: 3,880 contracts.
- Performing procedures for new issuance, amendment of ERC: 95 dossiers nationwide.
- Registering for permits for gold bar trading locations: 76 dossiers nationwide.
- Protecting Intellectual property rights: registering protection for new collections such as the Betel and Areca Nut vol.2 Collection, Kim Bao Jewelry Collection; registering protection for new trademarks, registering for the renewal of expiring trademarks, etc.
- Developing standard contract templates: developing new one, amending and supplementing 13 contract templates applicable to the entire system. Currently, there are a total of 33 standard contract templates (including English-Vietnamese) applicable to the entire Company.

- Conducting and participating in litigation activities: advising departments and units and participating in resolving arising labor disputes and commercial disputes. Participating in advising and protecting interests of PNJ in criminal/civil cases at police authorities, courts..., resolutely and persistently handling complex cases. Interests and reputation of PNJ are best protected in a challenging legal environment.

- Implementing compliance activities: Consulting, adjusting internal processes of the Company and work processes in accordance with legal regulations, while optimizing work efficiency.

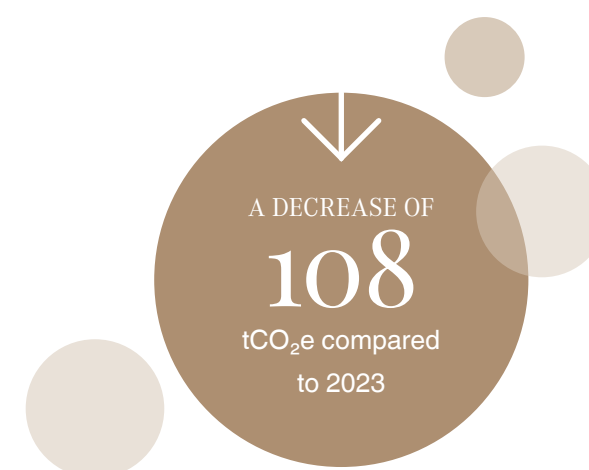
- Promoting diplomatic activities with state authorities and departments.

- Participating in courses, seminars to update and enhance the specialized knowledge of the Legal Department.



# ASSESSMENT OF THE BOARD OF MANAGEMENT ON ENVIRONMENTAL ISSUES

PNJ, WITH NEARLY 37 YEARS OF DEVELOPMENT HISTORY AND BEING A LISTED COMPANY ON HOSE, IS ALWAYS STEADFAST IN ITS COMMITMENT TO ENVIRONMENTAL PROTECTION - AFFIRMING THE RESPONSIBILITY OF THE COMPANY TOWARDS THE ENVIRONMENT, COMMUNITY AND SOCIETY.



In 2024, PNJ not only committed to complying with laws regarding environmental protection in all production and business activities, maintaining an environmental management system according to ISO 14001:2015 standards, but also implemented effective initiatives to minimize environmental impact, using resources efficiently, and moving towards a circular economy model. The company did not experience any violations or penalties at any point regarding compliance with laws and environmental regulations, and is proud to be honored in many important categories for sustainable development and good ESG practices.

## GREENHOUSE GAS INVENTORY

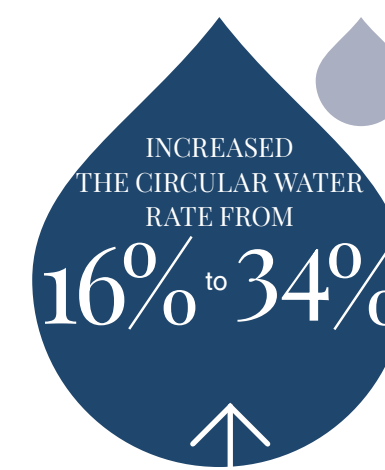
PNJ continued to conduct greenhouse gas emission inventories at all factories, offices, and retail stores according to international standards. Measurement and periodic reporting help the company clearly identify emission sources, thereby developing appropriate emission reduction roadmaps.

The 2024 inventory results recorded a total group-wide emission of 18,308 tCO<sub>2</sub>e, an increase of 5% compared to 2023 - an increase was controlled in the context of significant business expansion. Notably, Scope 1 emissions (direct emissions) were at 1,397 tCO<sub>2</sub>e, a decrease of 108 tCO<sub>2</sub>e compared to the same period last year.

Through optimizing the production system, using energy efficiently and increasing the application of green solutions, PNJ aims to minimize greenhouse gas emission in all activities. The company also promotes research into advanced technologies to reduce emissions and encourages the supply chain and partners to join the emission reduction journey.

## ENERGY SAVING

PNJ promotes the implementation and expansion of energy optimization solutions, minimizing environmental impact and improving energy efficiency throughout the system. In 2024, the average electricity consumption per product decreased from 1.33 kwh/1 product in 2023 to 1.28 kwh/1 product.



## COMPREHENSIVE WASTE MANAGEMENT AND WASTE REDUCTION, MINIMIZATION OF ENVIRONMENTAL IMPACT

PNJ has actively implemented measures for waste sorting at source, raising awareness and improving waste management processes throughout production and business operations. Not only was it stopping at sorting, but the company also implemented many initiatives to reduce the amount of generated waste, contributing to environmental protection and resource optimization. In 2024, the volume of hazardous waste recycled increased from 4% in 2023 to 7%, while maintaining the recycled volume of non-hazardous waste at over 95%.

## WATER RESOURCE REGENERATION

One of the important steps forward of PNJ in the past year was the increased reuse of water in production. By improving technology and applying water-saving solutions, the company has gradually increased the circular water rate from 16% to 34%, moving towards a more sustainable production model.

In 2025, the Board of Management of PNJ is committed

**To continuing to improve and enhance sustainable development goals, closely following the set strategic direction.**

By continuous efforts, PNJ not only affirms its strong commitment to sustainable development but also gradually contributes to common prosperity, creating sustainable and long-term values for the community, society and the economy.



# ASSESSMENT OF THE BOARD OF MANAGEMENT ON LABOR ISSUES

AT PNJ, THE PHILOSOPHY OF FOCUSING ON HUMAN DEVELOPMENT IS BASED ON A FOUNDATION OF A COHESIVE CULTURAL ENVIRONMENT, DEVELOPMENT OPPORTUNITIES AND THE UNLEASHING OF INDIVIDUAL CAPACITY, ALONG WITH MECHANISMS TO PROMOTE CREATIVITY.



NUMBER OF EMPLOYEES AT PNJ

8,969

EMPLOYEES

As a enterprise with a history of formation and a rich culture spanning over 36 years, a system of more than 429 stores and nearly 8,969 employees diverse in age, gender, ethnicity, religion and professional qualifications along with a complex structure with many different departments: production, business, retail, export, e-commerce, etc. factors related to employees are always one of the issues most concerned by the Board of Management of PNJ.

At PNJ, the philosophy of focusing on human development is based on a foundation of a cohesive cultural environment, development opportunities and the unleashing of individual capacity, along with mechanisms to promote creativity, recognizing and rewarding fairly based on capacity and work performance.

Over the years, PNJ has continuously strived to build and create a model of employee policies based on aspects including:

- Company reputation: brand, products that are reputable, transparent and in accordance with laws.
- Quality of work and life: modern facilities; good support team; safe, healthy, professional working environment; reasonable workload and pressure.
- Leadership and Management: the leadership team with a clear strategic vision, good specialized and leadership competence, market influence, and the ability to foster engagement and motivation among employees.
- Remuneration: stable work, ensuring competitive income compared to the market, good benefits, fair rewards based on work performance.
- Development opportunities: well-trained, comprehensive capacity development, clear and suitable career development path.
- Culture and values: fairness, respect, care, learning, and continuous innovation and improvement.

In the context of unpredictable global politics, the domestic economic situation has many unfavorable factors from low purchasing power, the retail industry as well as other industries are facing impacts. Amid a difficult market situation where many enterprises are downsizing or cutting staff, PNJ continues to implement strategies to expand its distribution network strongly along with strong recruitment needs, indirectly contributing significant values to society. Accordingly, the number of PNJ employees as of December 31, 2024, reached 8,969, an increase of 1,297 people compared to the same period in 2023.

In addition, the regimes of benefits, training and promotion opportunities, corporate culture are always prioritized by PNJ to fully meet the material and spiritual lives of employees. Accompanying this are welfare regimes such as business bonus policies, salary advances or allowances and business trip expenses, and retirement policies, which are always concerned by PNJ to ensure full and adequate rights in accordance with regulations. All PNJ employees have labor contracts and fully enjoy social insurance, health insurance, unemployment insurance and maternity leave regimes in accordance with the law.

In 2024, despite the general market context facing many difficulties, PNJ still achieved impressive business results with net revenue and profit after tax reaching VND 33,823 billion (up 14.1% year-on-year) and VND 2,213 billion (up 7.2% year-on-year). This is a testament to the value of employee-related policies aimed at a friendly working environment associated with the “PNJ Common home culture.”



# ASSESSMENT OF THE BOARD OF MANAGEMENT REGARDING RESPONSIBILITY TO THE LOCAL COMMUNITY

WITH THE PHILOSOPHY OF “PLACING CUSTOMER AND SOCIAL BENEFITS WITHIN THE BENEFITS OF THE ENTERPRISE” PNJ MAINTAINED, IMPLEMENTED AND EXPANDED PIONEERING SOCIAL WELFARE ACTIVITIES, CONNECTING A NETWORK OF ORGANIZATIONS WITH THE SAME VISION, AND CREATING PROFOUND IMPACTS, SOCIALIZING CSR ACTIVITIES.

In 2024, PNJ continued to affirm its identity as a sustainable development enterprise, not only through impressive business results but also through the values it spread to the community. With the philosophy of “Placing customer and social benefits within the benefits of the enterprise” PNJ maintained, implemented and expanded pioneering social welfare activities, connecting a network of organizations with the same vision, and creating profound impacts, socializing CSR activities.

A MEANINGFUL SUPPORT FOR OVER

## 215,000

people in need

This year also marked a significant turning point in PNJ's CSR strategy with the official reorientation towards the “Living Beautifully” foundation with three main pillars, aiming to spread the inspiration of “living beautifully” to each individual (Beautiful Kindness), family - couples (Beautiful Love) and society (Beautiful Society). This new strategy helps enhance the systematicity and effectiveness of community activities, while creating a foundational basis for positive and sustainable changes in the future.

For example, the “O-dong Mini Supermarket” continued to be a highlight in PNJ's CSR activities in 2024, bringing a warm Tet to over 15,000 households, workers, and employees who had difficult circumstances. Over 5 years of implementation, the “O-dong Mini Supermarket” has mobilized over VND 100 billion, organized nearly 100 O-dong mini supermarkets, and has become a meaningful support for over 215,000 people in need. Receiving much support and collaboration from many individuals, organizations and enterprises, the program has strived to spread the spirit of sharing throughout the community, contributing to multiplying humanistic values and compassion.



When typhoon Yagi devastated the community in September 2024, PNJ also quickly took action, promptly joined hands to support the affected people. The “Connecting warm hands” program, initiated by PNJ together with the Golden Trust Fund, the Ho Chi Minh Communist Youth Union Central Committee and Thanh Nien Newspaper, with a total budget of VND 4.1 billion, was used to repair 10 schools, award over 300 scholarships, and provide textbooks, school supplies, warm clothes, blankets and mattresses to over 2,000 students, helping them return to school after the typhoon and continue pursuing their dreams. Not stopping at contributions, the meaning and practical actions of the program received the support, collaboration, and donations of well-intentioned enterprise units such as the Dragon Capital Company with VND 400 million, Duy Tan Plastic Recycling Corporation with VND 200million, Talent Net Corporation with VND 200 million, and HCMC Association For Women Executives & Entrepreneurs with over VND 300 million, etc.

Towards the goal of building a responsible and empathetic young generation in marriage, PNJ upgraded the “Happy young family” program, a program to raise awareness about sharing and communication in marriage through a series of in-depth content and

podcasts with over 3 million views on media. The 2024 Young Family Festival event, held for two days on the pedestrian street in Hanoi, was also successful in attracting over 150,000 participants, contributing to widely spreading the message of the program.

In addition, PNJ proactively cooperated closely with local authorities to expand social welfare activities, spread sustainable values and improve community welfare with outstanding activities including: supporting the Fund for the Poor, caring for Tet for young female workers, supporting the Fund for the Homeland Sea and Islands, and accompanying the “Raising awareness about autism of Vietnamese children” project for the fifth year, along with many other social welfare activities at 6 PNJ Branches nationwide.

Continuous commitment of PNJ in the field of CSR has been recognized by prestigious organizations both domestically and internationally, making PNJ the first and only Vietnamese enterprise honored in the “Social Empowerment” category at the JWA - Jewellery World Awards, while also receiving the CSI - Sustainable enterprise in Vietnam award and achieving a high score in the 2023 VNSI sustainable development index assessment.





*PART 4*

# CONQUERING CHALLENGES REACHING NEW HEIGHTS

*REPORT OF THE BOARD OF DIRECTORS*



# REPORT ON ACTIVITIES OF BOARD OF DIRECTORS REPORT ON THE IMPLEMENTATION OF THE RESOLUTION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AMIDST THE CHALLENGING GEOPOLITICAL UNCERTAINTIES AND VOLATILE ECONOMIC LANDSCAPE IN VIETNAM SPECIFICALLY AND GLOBALLY IN GENERAL, THE BOARD OF DIRECTORS HAS EFFECTIVELY FULFILLED ITS ROLE IN OVERSEEING THE COMPANY'S OPERATIONS AND COLLABORATING WITH THE CEO AND THE BOARD OF MANAGEMENT OF PHU NHUAN JEWELRY JOINT STOCK COMPANY TO OVERCOME OBSTACLES AND DIFFICULTIES TO ACHIEVE AND EXCEED THE 2024 BUSINESS PLAN.

## EVALUATION OF GENERAL MEETING OF SHAREHOLDERS ORGANIZATION

The information regarding meetings and resolutions/ decisions of the General Meeting of Shareholders (including resolutions passed in the form of written comments) is as follows:

No.	Resolution/Decision Number	Date	Content
01	279/2024/BB-DHĐCĐ-CTY	16/04/2024	Meeting minutes of 2024 Annual General Meeting of Shareholders
02	280/2024/NQ-DHĐCĐ-CTY	16/04/2024	Resolution of 2024 Annual General Meeting of Shareholders

## DIVIDEND PAYMENT

The Company completed the dividend payment for the year 2023 and has made the first interim dividend payment for the year 2024.

## ISSUANCE OF NEW SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PROGRAM (“ESOP”)

On April 16th, 2024, 2024 GMS of the Company approved the ESOP share issuance plan based on the 2023 profit after tax results. On September 27th, 2024, the State Securities Commission issued a notification acknowledging receipt of the Company's report on the results of the ESOP issuance. Accordingly, the Company issued an additional 3,345,596 new shares with a total par value of VND 66,911,920,000. On October 7th, 2024, the Company was granted the 37th amended Enterprise Registration Certificate related to the increase in share capital from this issuance. As of now, charter capital of PNJ is: VND 3,380,747,760,000.

## BUYBACK OF ESOP SHARES BY EMPLOYEES

Based on the authorization of the 2020, 2021, 2022, 2023, and 2024 GMS, on February 20th, 2025, the BOD convened and approved Resolution No. 63/2025/NQ-HDQT-CTY on the Phu Nhuan Jewelry Joint Stock Company's Trade Union (“PNJ Trade Union”) repurchasing 66,913 ESOP shares from resigned employees within the transfer restriction period in accordance with the plans approved by the GMS in previous years. Currently, the Company is in the process of applying for the State Securities Commission's approval for the PNJ Trade Union to repurchase the ESOP shares from the aforementioned resigned employees and will proceed with the securities ownership transfer at the Vietnam Securities Depository and Clearing Corporation (VSDC) after obtaining approval from the State Securities Commission in accordance with legal regulations.



# REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

## REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

- In 2024, the BOD issued a Framework and principles on corporate governance as a foundation for perfecting and elevating the governance system at PNJ, referencing the "Corporate governance code of best practices" issued by the State Securities Commission and the International Finance Corporation (IFC); at the same time, applying international standards such as the ASEAN Corporate Governance Scorecard (ACGS), striving to approach global benchmarks and effectively meet the requirements of rapid and continuous development.
- The BOD has planned to accelerate the development of a corporate culture oriented towards sustainable development, integrating risk management and internal control systems into the company's development strategy.
  - The BOD has implemented timely, transparent, and effective information disclosure regarding the company's activities, ensuring compliance and aiming for excellence.

In 2024, the BOD successfully held 23 meetings, combining online and in-person formats, in strict compliance with legal procedures, the provisions of the Charter on organization and operation of the Company, the Internal regulation on corporate governance, and the Regulation on operation of BOD.

No.	The Board Of Directors Member	Number of board of directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Cao Thi Ngoc Dung	23/23	100%	
2	Le Tri Thong	23/23	100%	
3	Tran Phuong Ngoc Thao	23/23	100%	
4	Dao Trung Kien	23/23	100%	
5	Dang Hai Anh	23/23	100%	
6	Dang Thi Lai	23/23	100%	
7	Nguyen Tuan Hai	23/23	100%	
8	Le Quang Phuc	23/23	100%	
9	Tieu Yen Trinh	23/23	100%	

## RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision No.	Date	Content	Approval Rate
1.	05/2024/NQ-HĐQT-CTY	03/01/2024	Approve the distribution of shares to employees under the ESOP program for the year 2023, which ended on December 29th, 2023, and the plan for handling unsold shares.	100%
2.	13/2024/NQ-HĐQT-CTY	09/01/2024	Approve the report on the results of issuing shares under the Employee Stock Ownership Plan for the year 2023 (ESOP 2023).	100%
3.	47/2024/NQ-HĐQT-CTY	17/01/2024	Approve borrowing from China Construction Bank Corporation - Ho Chi Minh City Branch.	100%
4.	49/2024/NQ-HĐQT-CTY	17/01/2024	Approve borrowing from Ho Chi Minh City Development Joint Stock Commercial Bank - Long an Branch.	100%
5.	51/2024/NQ-HĐQT-CTY	17/01/2024	Approve borrowing from KEB Hana Bank - Ho Chi Minh City Branch.	100%
6.	53/2024/NQ-HĐQT-CTY	17/01/2024	Approve borrowing from Prosperity and Development Joint Stock Commercial Bank - Saigon Branch.	100%
7.	55/2024/NQ-HĐQT-CTY	17/01/2024	Approve borrowing from Woori Bank Vietnam Limited Liability Company - Bien Hoa Branch.	100%
8.	58/2024/NQ-HĐQT-CTY	17/01/2024	Approve the report on the business results and the performance of KPIs for the year 2023 of Phu Nhuan Jewelry Joint Stock Company (PNJ) and its subsidiaries; and other matters within the authority of the Board of Directors.	100%
9.	75/2024/NQ-HĐQT-CTY	23/01/2024	Approve the increase in the charter capital of PNJ after the issuance of 2023 ESOP shares.	100%
10.	147/2024/NQ-HĐQT-CTY	27/02/2024	Approve the establishment of a branch directly under the company in Hoa Binh province.	100%
11.	149/2024/NQ-HĐQT-CTY	27/02/2024	Approve the organization of the 30th Annual General Meeting of Shareholders - 2024 and the interim dividend payment in cash for the first phase of 2023.	100%
12.	156/2024/NQ-HĐQT-CTY	28/02/2024	Approve the principal agreement between subsidiary companies	100%
13.	158/2024/NQ-HĐQT-CTY	28/02/2024	Approve the evaluation of the performance of the Board of Directors' activities in 2023; the plan and budget for the Internal Audit Committee's operations in 2024, and other matters within the authority of the Board of Directors.	100%
14.	212/2024/NQ-HĐQT-CTY	26/03/2024	Approve the report on the disbursement status of private placement according to Resolution No. 343/2023/NQ-DHĐCĐCTY and the proposal to adjust the disbursement schedule.	100%
15.	214/2024/NQ-HĐQT-CTY	26/03/2024	Approve the agenda and full documentation for the 30th Annual General Meeting of Shareholders - 2024.	100%
16.	248/2024/NQ-HĐQT-CTY	05/04/2024	Approve the principal contracts, agreements, and transactions in 2024 between the company and internal parties, and affiliated persons, and the mechanism of information disclosure for transactions between the Company and internal persons, and affiliated persons.	100%



No.	Resolution/Decision No.	Date	Content	Approval Rate
17.	263/2024/NQ-HĐQT-CTY	11/04/2024	Approve the amendment and supplementation of the agenda and documentation for the 30th Annual General Meeting of Shareholders - 2024.	100%
18.	294/2024/NQ-HĐQT-CTY	22/04/2024	Approve the assignment of tasks to members of the Board of Directors.	100%
19.	373/2024/NQ-HĐQT-CTY	13/06/2024	Approve the implementation plan for issuing ESOP shares in 2024 and other related matters under the authority of the Board of Directors.	100%
20.	375/2024/NQ-HĐQT-CTY	13/06/2024	Approve borrowing from Vietcombank - Ho Chi Minh City Branch.	100%
21.	377/2024/NQ-HĐQT-CTY	13/06/2024	Approve borrowing from Shinhan Bank Vietnam Limited.	100%
22.	403/2024/NQ-HĐQT-CTY	01/07/2024	Approve the amendments and supplements to the principal agreement between subsidiary companies.	100%
23.	415/2024/NQ-HĐQT-CTY	10/07/2024	Approve the report on the business results and the performance of KPIs for the first six months of 2024 of PNJ and its subsidiaries; select the audit firm for 2024; reappoint the Corporate Governance Officer; and other matters within the authority of the Board of Directors.	100%
24.	444/2024/NQ-HĐQT-CTY	06/08/2024	Approve the amendments and supplements to certain contents specified in the 2024 ESOP Regulation as stipulated in Article 2, Resolution No. 373/2024/NQ-HĐQT-CTY dated June 13th, 2024, to clarify the content as requested by the functional unit; and other matters within the authority of the Board of Directors.	100%
25.	487/2024/NQ-HĐQT-CTY	12/09/2024	Approve borrowing from Asia Commercial Bank.	100%
26.	489/2024/NQ-HĐQT-CTY	12/09/2024	Approve borrowing from Vietnam International Bank - Saigon Branch.	100%
27.	491/2024/NQ-HĐQT-CTY	12/09/2024	Approve the establishment of a branch directly under the company in Hung Yen province.	100%
28.	503/2024/NQ-HĐQT-CTY	18/09/2024	Approve the second cash dividend payment for the year 2023.	100%
29.	505/2024/NQ-HĐQT-CTY	18/09/2024	Approve the change of the authorized representative of PNJ at the subsidiary	100%
30.	511/2024/NQ-HĐQT-CTY	18/09/2024	Approve the policy for capital investment and business development.	100%
31.	527/2024/NQ-HĐQT-CTY	25/09/2024	Approve the results of the share distribution to employees under the 2024 employee stock option program ending on September 23rd, 2024, and the plan for handling unsold shares	100%
32.	531/2024/NQ-HĐQT-CTY	26/09/2024	Approve the report on the results of the stock issuance under the 2024 employee stock option program.	100%
33.	549/2024/NQ-HĐQT-CTY	30/09/2024	Approve the increase in the charter capital of PNJ after the issuance of 2024 ESOP shares.	100%
34.	626/2024/NQ-HĐQT-CTY	11/11/2024	Approve borrowing from the Bank for Investment and Development of Vietnam - Hoc Mon Branch.	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
35.	628/2024/NQ-HĐQT-CTY	11/11/2024	Approve borrowing from Kasikornbank Public Company Limited, Vietnam - Ho Chi Minh City Branch.	100%
36.	630/2024/NQ-HĐQT-CTY	11/11/2024	Approve the appointment of the authorized representative to manage PNJ's capital contribution and nominate PNJ personnel to join the Board of Directors at Nguoi Ban Vang Joint Stock Company.	100%
37.	634/2024/NQ-HĐQT-CTY	11/11/2024	Approve the reappointment of the Head of the Internal Audit Committee	100%
38.	646/2024/NQ-HĐQT-CTY	25/11/2024	Approve borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 1.	100%
39.	648/2024/NQ-HĐQT-CTY	25/11/2024	Approve the contracts, agreements, and transactions between the Company and internal persons, affiliated persons of internal persons, and affiliated persons of the Company regarding the Company's guarantee for its subsidiary's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1, Ho Chi Minh City.	100%
40.	650/2024/NQ-HĐQT-CTY	25/11/2024	Approve the subsidiary's borrowing and the contracts, agreements, and transactions between the Company and internal persons, affiliated persons of internal persons, and affiliated persons of the Company regarding the Company's guarantee for its subsidiary's loan at Vietnam International Commercial Joint Stock Bank - Saigon Branch.	100%
41.	652/2024/NQ-HĐQT-CTY	25/11/2024	Approve the supplementary audit plan for anti-money laundering and counter-terrorism financing activities in 2024 by the Internal Audit Department and issue the Company's internal regulations.	100%
42.	681/2024/NQ-HĐQT-CTY	09/12/2024	Approve the issuance of the corporate governance framework and principles, along with the list of corporate governance documents to be developed, amended, supplemented, and issued for phase 1 of PNJ's Corporate Governance project.	100%
43.	691/2024/NQ-HĐQT-CTY	18/12/2024	Approve the election of the Head of Independent Board Members.	100%
44.	692/2024/NQ-HĐQT-CTY	18/12/2024	Approve the personnel change for the Senior Director of Finance position.	100%
45.	693/2024/NQ-HĐQT-CTY	18/12/2024	Approve the adjustment of the organizational structure of the subsidiary.	100%
46.	698/2024/NQ-HĐQT-CTY	18/12/2024	Approve the recording of the list of executives of other enterprises nominated by the CEO for the BOD's decision.	100%



## REPORT OF INDEPENDENT MEMBERS ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE

PNJ SUCCESSFULLY FULFILLED ITS 2024 BUSINESS PLAN, ACHIEVING A POST-TAX PROFIT OF VND 2,113 BILLION – A 7.2% INCREASE OVER THE RECORD LEVEL IN 2023.

THIS RESULT DEMONSTRATES THAT THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT HAVE REMAINED STEADFAST AND RESILIENT, SKILLFULLY NAVIGATING THROUGH CHALLENGES.

The Independent members of the BOD evaluate the performance of the BOD in 2024 as follows:

1

The BOD of PNJ is a group with a high-level corporate governance mindset, with intelligence and professionalism throughout and consistent in management activities.

### ON MINDSET

The BOD has fostered a value-creating leadership model by proactively establishing a corporate governance system, framework and principles, applying corporate governance policies and practices according to international standards in a flexible, creative, and innovative manner. This demonstrates a long-term vision, adaptability, and value creation for both the company and shareholders.

### ON ORGANIZATIONAL STRUCTURE AND PERSONNEL QUALITY

A diverse structure in terms of expertise and experience combined among BOD members, leading experts in the fields of finance, retail, business strategy, ESG, and digital technology creates a highly adaptable leadership team capable of making groundbreaking decisions.

The BOD team continuously improves and enhances governance capabilities, increasing the application of technology to corporate governance and operations, helping PNJ improve decision-making efficiency, risk management, and operational optimization.

### ON OPERATIONAL EFFECTIVENESS AND INDEPENDENCE OF BOD

The BOD of PNJ maintains a high level of independence, helping to objectively supervise the operations of the Board of Management. Independent members play an active role in strategic review, ensuring that important decisions are carefully considered.

Strengthening the role of the BOD Chairman in coordinating operations helps enhance oversight efficiency and strategic support.



2

Some perspectives from Independent members of BOD to improve and elevate the BOD of PNJ, creating a foundation for long-term sustainable development at the regional level:

#### Enhance the BOD's macroeconomic strategic vision

- The BOD needs to continue to enhance its strategic thinking capabilities at a macroeconomic level, by regularly updating global trends in economics, politics, technology, and society, thereby providing long-term directions that are suitable for the context of sustainable development and international competition.
- Expanding the perspective not only stops at the internal industry but also needs to encompass new growth drivers, helping the BOD proactively create in-depth strategies, leading the Company steadily in a volatile business environment and increasing value for stakeholders in the long term.

#### Enhance the BOD's overall oversight capacity towards practicing best practices and international standards

- Based on the Corporate Governance Principles, the BOD needs to be steadfast in its orientation towards excellence and continuously align with and apply the best international governance practices to the Company's operational reality. This not only enhances transparency and decision-making efficiency but also demonstrates the BOD's proactive role in oversight that creates, directs strategy, and generates sustainable value for shareholders and stakeholders in the long term.

#### Prioritize focusing on developing a successor leadership team and investing in enhancing the specialized capabilities of the BOD

- The BOD of PNJ, with its role in directing and leading the Company's sustainable development, needs to continue to consider developing a successor leadership team as a key strategic priority, ensuring succession, continuity, and adaptive leadership capacity in a rapidly changing competitive and transformational context.
- The BOD needs to proactively invest in enhancing the professional capacity, strategic thinking, and international standard oversight skills of its members, gradually approaching the professional BOD member standards according to global best practices.



## SUPERVISORY ACTIVITIES OF THE BOD OVER THE BOARD OF DIRECTORS

PURSUANT TO THE COMPANY'S CHARTER AND THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE, THE BOARD OF DIRECTORS HAS UNDERTAKEN OVERSIGHT AND MONITORING OF THE CHIEF EXECUTIVE OFFICER AND THE BOARD OF MANAGEMENT'S PERFORMANCE IN MANAGING PRODUCTION AND BUSINESS OPERATIONS, AS WELL AS IN EXECUTING THE RESOLUTIONS PASSED BY THE GENERAL MEETING OF SHAREHOLDERS AND THE BOARD OF DIRECTORS DURING THE YEAR 2024

### Monitoring methods:

- The Board of Directors duly fulfilled its supervisory and evaluation functions over the Chief Executive Officer and the Executive Management in 2024, in alignment with sound corporate governance principles. Supervision was conducted through the internal control system, performance evaluation mechanisms, and a comprehensive set of financial and non-financial Key Performance Indicators (KPIs).
- Through the Audit Committees, the Company's BOD has overseen and controlled transactions between the company and its related parties, as well as transactions between insiders, their related parties, and subsidiaries, as detailed in the appendices attached to this report.
- Through its subordinate committees, the BOD has exercised comprehensive oversight of the Company's production and business operations.

### Monitoring outcomes:

- Exercised stringent control over financial and non-financial metrics to ensure operational performance was in accordance with the established plans.
  - Through 23 BOD meetings, timely directives and strategic guidance were provided to assist the CEO and the Board of Management in executing production and business activities effectively. Outside of the official meetings, the BOD organized internal workshops focused on corporate governance and held direct discussions with the CEO and the Board of Management to support and facilitate the timely implementation of projects and business operations, meeting the Company's needs and plans.
- Overall, amid geopolitical instability and economic challenges in Vietnam and globally, the BOD has effectively fulfilled its role in overseeing the company's operations. They have collaborated with the CEO and the Board of Management to overcome challenges and difficulties to achieve the business plan for 2024. Additionally, the BOD has gradually implemented corporate governance practices aimed at aligning with best practices. In 2024, The Board of Directors of the Company has enacted the Corporate Governance Framework and Principles, which constitute the foundational basis for the refinement and elevation of the governance system at PNJ.

## THE FUNCTIONS AND OPERATIONS OF THE COMMITTEES AND ENTITIES SUBORDINATE TO THE BOARD OF DIRECTORS.

- The Board of Directors (BOD) of the Company has formally established a series of subordinate committees, which conduct their operations with utmost diligence and diversity, in strict adherence to the action plans sanctioned by the BOD. These committees are entrusted with the mandate to optimize the Company's resources and expenditures, with an unwavering dedication to the pursuit of exemplary corporate governance. They serve as advisory and auxiliary bodies, facilitating the BOD in the proficient discharge of its fiduciary oversight responsibilities, thereby enhancing the operational efficacy and governance standards of the BOD. The year 2024 saw the Committees develop programs and action plans that received approval from the Board of Directors. At regular Board meetings, the Committees present reports on their activities and the projects they have undertaken, along with submitting proposals to the Board. Acting on the Committees' recommendations, the Board of Directors has provided timely directives to the Executive Board through resolutions and decisions for execution. In addition, the Board also issues prompt decisions on matters for which the Committees request guidance or submit
- The Board of Directors of the Company has instituted the Office of the Board of Directors, which is entrusted with the responsibilities of (i) planning, coordinating, guiding, and organizing corporate governance activities to ensure effectiveness and adherence to the company's charter and prevailing laws, and (ii) managing shareholder relations and implementing corporate governance principles to safeguard the legitimate rights and interests of shareholders and relevant stakeholders. The Board of Directors places significant emphasis on and allocates resources to Shareholder Relations and Potential Investor Relations activities, with the aim of enhancing the Company's value.





## STRATEGY FINANCE COMMITTEE



- Supervise the CEO and the Board of Management in implementing the 2024 business plan as approved in the Annual General Meeting of Shareholders Resolution No. 280/2024/NQĐHĐCĐ-CTY dated April 16th, 2024, through in-depth analysis of financial and non-financial indicators to ensure strategies are implemented consistently and effectively.
- Collaborate with the Executive Board to monitor the implementation progress of the Board of Directors' resolutions related to the areas under the Committee's responsibility. This is achieved through monthly meetings to update on changes in geopolitical and macroeconomic conditions, with the aim of promptly providing recommendations on business and management directions to the Board of Directors.
- Provide counsel to the Board of Directors on the Company's long-term development strategies and financial strategies.
- Prepare materials for the Strategic Symposium and provide advisory support to the Board of Directors to formulate appropriate strategies for the Company.

No.	The members of the StrategyFinance Committee	Position	The date becoming a member of the Strategy - Finance Committee	The date ceasing to be a member of the Strategy - Finance Committee	Meeting attendance rate
1.	Cao Thi Ngoc Dung	Committee Chair	25/03/2022		
2.	Le Tri Thong	Committee Vice Chair	25/03/2022		
3.	Tran Phuong Ngoc Thao	Member	25/03/2022		
4.	Dang Thi Lai	Member	25/03/2022		
5.	Dao Trung Kien	Member	25/03/2022		
6.	Nguyen Tuan Hai	Member	25/03/2022		
7.	Dang Hai Anh	Member	27/04/2023		

## HUMAN RESOURCES COMPENSATION COMMITTEE



- Assess candidate information and propose recommendations to the Board of Directors concerning the appointment of new senior positions within the Company: Senior Director - Customer and Retail, and Senior Director - Finance.
- Providing strategic guidance to the Board of Directors and supervising the execution of the human resources development strategy for the 2024-2027 period, which includes formulating remuneration regulations and structures for Board members based on their assigned duties, scope of responsibilities, and market alignment.
- Supervising and directing the enhancement of specific compensation policies, and managing the remuneration and benefits policies within the Company.
- Supervising and directing the evaluation of talent management, and supervising the implementation of recognition and reward policies and tools to enhance employee productivity within the Company.

No.	Members of the Human Resources - Remuneration Committee	Position	The date becoming a member of the Human Resources - Remuneration Committee	The date ceasing to be a member of the Human Resources - Remuneration Committee	Meeting attendance rate
1.	Tieu Yen Trinh	Committee Chair	25/03/2022		
2.	Le Tri Thong	Member	25/03/2022		
3.	Tran Phuong Ngoc Thao	Member	25/03/2022		



## ESG COMMITTEE



- Provide counsel to the Board of Directors in the development and promulgation of the Company's Corporate Governance Framework and Principles for the year 2024. This Framework and its principles consist of six pillars and twelve principles. Specifically, the six pillars are: (i) Shareholder Rights; (ii) Board of Directors; (iii) Sustainable Development; (iv) Enterprise-wide Risk Management; (v) Information Disclosure; and (vi) Stakeholder Relations.
- Execute Phase 1 of the review, update, and codification of the Corporate Governance Framework and Principles into corporate governance documents, ensuring compliance with the planned schedule for the 2023-2025 phase of the Corporate Governance Project.
- Supervise corporate governance matters across the Company to ensure compliance with the Charter, internal corporate governance regulations, Board of Directors' operational regulations, other internal regulations, and legal requirements in 2024.
- Enhance support resources and consistently collaborate closely with the Executive Board in implementing key policies, strategies, and activities related to Environmental, Social, and Corporate Governance (ESG) issues.
- Advise the General Director and the Executive Board on implementing key policies, strategies, and activities concerning the Company's ESG issues, particularly in greenhouse gas emissions management.
- Develop action plans to enhance understanding of ESG topics of the BOD, Board of Management and the entire company, especially corporate governance in line with best practices and towards effectiveness.

No.	The members of the ESG Committee	Position	The date becoming a member of the ESG Committee	The date ceasing to be a member of the ESG Committee	Meeting attendance rate
1.	Tran Phuong Ngoc Thao	Committee Chair	25/03/2022		
2.	Le Quang Phuc	Member	25/03/2022		
3.	Huynh Thi Xuan Lien	Member	25/03/2022		
4.	Tieu Yen Trinh	Member	27/04/2023		

## COMMITMENT TO CONTINUOUS RESOURCE DEVELOPMENT POLICY FOR THE BOARD OF DIRECTORS

Training courses on corporate governance that members of the Board of Directors, Audit Committee, Chief Executive Officer (General Director), other management personnel, and the Company Secretary have attended in accordance with corporate governance regulations:

- Members of the Board of Directors, members of the Supervisory Board, and the Chief Executive Officer have participated in training courses, professional guidance classes, specialized seminars, and forums on corporate governance.
- The corporate governance officer has participated in conferences on corporate governance, including the Training Conference on Securities Offering Registration Dossier, the Conference on Compliance with Securities Law Regulations, and the Conference on Enhancing Corporate Governance Capacity for Listed Companies.
- PNJ is committed to promoting advanced governance initiatives and encouraging businesses to adopt best practices. Members of the Board of Directors, Supervisory Board, the Chief Executive Officer, the Board of Management, and the corporate governance officer of PNJ regularly participate in training conferences, professional guidance classes, and specialized seminars on corporate governance organized by the State Securities Commission, Ho Chi Minh Stock Exchange, and various domestic and international organizations.



# REPORT OF THE AUDIT COMMITTEE



## INFORMATION ABOUT AUDIT COMMITTEE MEMBERS

No.	The members of the Audit Committee	Position	The date becoming to be a member of the Audit Committee	The date ceasing to be a member of the Audit Committee	Professional Qualifications
1.	Le Quang Phuc	Chairperson of the Audit Committee	17/04/2021		Master of Business Administration Engineer
2.	Nguyen Tuan Hai	Member of the Audit Committee	17/04/2021		Master of Business Administration Bachelor of Foreign Languages

## GENERAL ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee has actively fulfilled its supervisory and advisory role to the Board of Directors, ensuring transparency and effectiveness in the internal control system. At the same time, the Committee has monitored and promoted the implementation of recommendations and the enhancement of risk oversight mechanisms—both operational and financial—thereby contributing to strengthening risk management capacity. The Committee continues to optimize the risk governance framework in line with the “Three Lines of Defense” model, safeguarding the interests of shareholders and relevant stakeholders.

The Audit Committee has also provided the Board of Directors with key recommendations through its activity reports, aimed at improving the Company's internal control and risk management systems.

### The execution of duties and responsibilities by the Audit Committee

- Execute the oversight of the formulation process and the veracity of the company's financial statements, as well as the presentation of financial outcomes at the Annual General Meeting of Shareholders.
- Engage in collaboration with the Board of Directors and the Executive Management to supervise the company's adherence to statutory laws, the corporate charter, and internal governance regulations.
- Undertake the procedures for the assessment, selection, and recommendation to the Board of Directors regarding the appointment of an

independent auditor for the fiscal year 2024 financial statements.

- Conduct oversight and appraisal of the quality and impartial independence of the independent audit during the examination of the 2023 financial statements, the interim financial statements for 2024, and the year-end financial statements for 2024.
- Monitor, scrutinize, and evaluate transactions involving insiders and related parties concerning the authority for approval, compliance with statutory provisions, resolutions of the Board of Directors, and the disclosure of information in accordance with statutory requirements and the company's internal governance regulations.
- Collaborate with the Executive Management to prepare and propose to the Board of Directors the adoption and promulgation of regulations concerning the coordination of the three lines of defense model and regulations governing transactions with insiders and related parties.
- Assess the internal control and risk management frameworks, consistently coordinating and consulting with the Executive Management to augment the efficacy and efficiency of risk management and internal control frameworks.
- Direct, supervise, and evaluate the operations and capacity enhancement of the Internal Audit Department, including the execution of the 2024 internal audit plan as ratified by the Board of Directors.
- Formulate the strategic orientation for the Internal Audit Department's action program for the fiscal year 2025.

## AUDIT COMMITTEE MEETING

No.	The members of the Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1.	Le Quang Phuc	07	100%	100%	
2.	Nguyen Tuan Hai	07	100%	100%	



### SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE OVER THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

- Convene regular meetings to direct the Internal Audit Department ("IAD") in executing audits as per the audit plan approved by the Board of Directors. Require the IAD to provide updates on the implementation status and significant issues identified during internal audits, while also reviewing IAD's proposals for amendments or adjustments to the audit plan to align with business operations and emerging risks.
- Direct and monitor the IAD to: (i) assess the internal control and risk management systems of PNJ Company and its subsidiaries, (ii) participate in Risk Committee meetings and operational briefings to promptly grasp business activities, and (iii) execute the IAD's oversight role according to the three lines of defense model, while ensuring the implementation of post-audit recommendations.
- Direct and oversee the IAD in reviewing and evaluating transactions involving Insiders and Related Parties of the company, and guide the development of tools and applications to enhance the efficiency and timeliness of oversight activities.
- Supervise the implementation of the Coordination Regulation for the three lines of defense model and the Regulation on controlling transactions with insiders and related parties.
- Instruct the IAD to oversee the integrity of the Financial Statements (FS) by guiding key focus areas and clarifying issues during FS preparation, and monitor the disclosure of FS information in accordance with regulations.

### THE COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND OTHER MANAGEMENT PERSONNEL

- Receive support and coordination from the Board of Directors, the General Director, and the Executive Board in performing duties in accordance with the Internal Regulations on Corporate Governance and the Audit Committee's Operating Regulations.
- Hold regular meetings with the Executive Board to discuss assessments and recommendations regarding the Company's internal control and risk management systems, address compliance issues with legal regulations and governance policies, and resolve outstanding issues in coordination among relevant parties, including activities to enhance the control system.
- Collaborate with the Executive Board in overseeing the preparation of financial statements, ensuring compliance with legal and corporate regulations, and enhancing the effectiveness of the internal control and risk management systems, along with other related activities.
- Regularly update and report to the Board of Directors on the activities of the Audit Committee, internal audit issues, and risk management matters that the Audit Committee deems to have a significant impact on the Company's operations; additionally, advise the Board on reviewing and approving adjustments to the internal audit plan, budget plans, and staffing for the Internal Audit Department.

### ADDITIONAL ACTIVITIES OF THE AUDIT COMMITTEE

#### Evaluate Independent Audit Activities:

- Conduct assessments of independent audit service providers and recommend to the Board of Directors the selection of an audit firm for the Company's 2024 financial statements.
- Organize the supervision and evaluation of the independence and objectivity of the independent audit during the audit of the 2023 financial statements, the 2024 semi-annual financial statements, and the 2024 financial statements, while facilitating discussions and recording feedback from the independent auditors throughout the process.





# COMPENSATION & BONUS INFORMATION AND INTERNAL TRANSACTIONS

## REMUNERATION AND BONUS DETAILS

The remuneration of members of the Board of Directors, Executive Board, and Audit Committee is publicly disclosed to meet information requests from shareholders and stakeholders.

**Principle of remuneration payment:** The total operating fund of the Board of Directors is determined by the General Meeting of Shareholders. The actual remuneration paid to each member is proposed by the Human Resources - Salary Committee to the Board of Directors for approval. This is based on the individual's role, tasks, performance results, and contributions to the company throughout the year. It aims to motivate the Board of Directors to lead the company in achieving both short-term and long-term goals.

**Remuneration for 2024:** Detailed information regarding the remuneration of members of the Board of Directors, Executive Board, and Audit Committee for the fiscal year ending December 31, 2023, is provided below:

No.	Member of the Board of Directors	Position	Concurrent salary/ remuneration (Unit: million VND/ month)	Shares owned (Unit: shares)
1	Ms. Cao Thi Ngoc Dung	Chairperson of the Board of Directors	813	9,637,789
2	Mr. Le Tri Thong	Vice Chairperson of the Board of Directors	190	1,205,854
3	Ms. Tran Phuong Ngoc Thao	Vice Chairperson of the Board of Directors	460	11,868,666
4	Ms. Dang Thi Lai	Member	150	1,863,222
5	Mr. Dang Hai Anh (from April 27th 2023)	Member	100	278,333
6	Mr. Dao Trung Kien	Member	150	531,710
7	Mr. Nguyen Tuan Hai	Independent member of the Board of Directors	240	61,966
8	Mr. Le Quang Phuc	Independent member of the Board of Directors	330	71,400
9	Ms. Tieu Yen Trinh	Independent member of the Board of Directors	260	61,966

No.	Member of the executive Board	Position	Concurrent salary/ remuneration (Unit: million VND/ month)	Shares owned (Unit: shares)
1	Le Tri Thong	Chief Executive Officer	609	As above
2	Dang Thi Lai	Senior Director	295 Average	As above
3	Dao Trung Kien	Senior Director		As above
4	Duong Quang Hai	Chief Accountant		749,767
5	Dang Hai Anh	Senior Director		As above
6	Nguyen Khoa Hong Thanh	Senior Director		104,400
7	Nguyen Ngoc Van Quan	Senior Director		226,466
8	Nguyen Chi Kien	Senior Director		31,500
9	Truong Hoai Anh	Senior Director		122,400

No.	Member Of The Audit Committee	Position	Concurrent salary/ remuneration (Unit: million VND/ month)	Shares owned (Unit: shares)
1	Le Quang Phuc	Independent member of the Board of Directors HĐQT/ Chairperson of the Board of Directors UBKT	As above	As above
2	Nguyen Tuan Hai	Independent member of the Board of Directors HĐQT/Member UBKT	As above	As above



INTERNAL TRANSACTION INFORMATION

Share transactions of internal shareholders in 2024

\*Refer to the Information Disclosure in the Management Report for 2024

Details regarding transactions between the company and related persons, or between the company and major shareholders, internal individuals, or related persons of internal individuals:

Regarding the protection of shareholders' rights, equitable treatment of shareholders, and the enhancement of effective participation and balanced interests of stakeholders: The Board of Directors has effectively exercised strict oversight over internal transactions and related-party transactions. Internal control policies and procedures have been carefully established and implemented to ensure full compliance with applicable regulations and transparency principles.

THE COMPANY CONSISTENTLY ENSURES TRANSPARENCY IN ALL TRANSACTIONS, PREVENTS CONFLICTS OF INTEREST, AND FOSTERS A RELIABLE AND STABLE OPERATING ENVIRONMENT. THIS, IN TURN, PROMOTES SUSTAINABLE AND HARMONIOUS DEVELOPMENT FOR ALL STAKEHOLDERS.

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, total value of transaction	
							Content of transaction	Total value of transaction (Unit: VND)
1	Pnj Jewelry Production And Trading Company Limited (Pnjp)	Subsidiary	0315018466, 28/04/2018, Ho Chi Minh City Department of Planning and Investment	23 Street No. 14, Ward 5, Go Vap District, Ho Chi Minh City	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to PNJP for services rendered, including but not limited to, processing, warranty, and repair of goods	139,062,852
							PNJ shall collect fees for the leasing of assets, including offices, premises, factories, and shared infrastructure usage costs, among others, from PNJP	1,703,885,439
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY, 05/04/2024	PNJ shall disburse payment to PNJP for services rendered, including but not limited to, processing, warranty, and repair of goods	9,056,230,163
							PNJ shall collect fees for the leasing of assets, including offices, premises, factories, and shared infrastructure usage costs, among others from PNJP	5,111,656,317
					01/01/2024 to 15/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall sell goods to PNJP	1,150,343,145,894
							PNJ shall purchase goods from PNJP	2,646,543,063,018
					16/04/2024 to 31/12/2024	280/2024/NQ-ĐHĐCĐ-CTY dated 16/04/2024	PNJ shall engage in the purchase and sale of goods with PNJP	12,860,763,243,471
					25/11/2024	648/2024/NQ-HĐQT-CTY dated 25/11/2024	PNJ shall act as a guarantor for PNJP in securing loans from the bank	400,000,000,000
2	Pnj Laboratory Company Limited (Pnjl)	Subsidiary	0310521330, 16/12/2010, Ho Chi Minh City Department of Planning and Investment	No. 302 - 304 Phan Xich Long, Ward 7, Phu Nhuan District, Ho Chi Minh City	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to PNJL for inspection and testing services	2,339,384,255
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to PNJL for inspection and testing services	8,408,032,385
					01/01/2024 to 31/12/2024	394/2021/NQ-HĐQT-CTY dated 09/11/2021	PNJL shall disburse payment to PNJ for the leasing of premises	1,145,454,546
3	Cao Fashion Company Limited (Caf)	Subsidiary	0309279212, 14/08/2009, Ho Chi Minh City Department of Planning and Investment	170E Phan Dang Luu, Ward 3, Phu Nhuan District, Ho Chi Minh City.	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall engage in the purchase and sale of goods with CAF	17,706,523,992
							CAF shall disburse payment to PNJ for the leasing of premises	106,500,000
							PNJ shall receives revenue from its business collaboration with CAF	6,920,321,127
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall engage in the purchase and sale of goods with CAF	38,856,747,065
							CAF shall disburse payment to PNJ for the leasing of premise	319,500,000
							PNJ shall receives revenue from its business collaboration with CAF	16,331,917,853
					26/11/2024	650/2024/NQ-HĐQT-CTY dated 25/11/2024	PNJ shall act as a guarantor for CAF in securing a loan from the bank	100,000,000,000



INTERNAL TRANSACTION INFORMATION

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, total value of transaction	Total value of transaction (Unit: VND)
							Content of transaction	
4	Talentnet Corporation (Talentnet)	Related Party of a Member of the Board of Directors	0305202145, 18/09/2007, Ho Chi Minh City Department of Planning and Investment	33 Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to Talentnet for services related to training, consulting, and providing solutions in human resources and workforce management	863,735,040
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall sell goods to Talentnet	Has not been incurred
							Talentnet shall provide PNJ with services related to training, consulting, and providing solutions in human resources and workforce management	Has not been incurred
							PNJ and Talentnet shall engage in a media collaboration	187,000,000
5	Golden Space Production Trade Company Limited	Related Party of the Chairperson of the Board of Directors	0316094445, 06/01/2020, Ho Chi Minh City Department of Planning and Investment	43 Street 30B, An Khanh Ward, Thu Duc City, Ho Chi Minh City.	01/01/2024 to 31/12/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to Golden Space for the purchase, installation, and repair of counters, furniture, and other interior items	310,245,993
6	An Phu International General Clinic Company Limited	Related Party of the Chairperson of the Board of Directors	0310517140, 14/12/2010, Ho Chi Minh City Department of Planning and Investment	251A Luong Dinh Cua, An Phu Ward, District 2, Ho Chi Minh City.	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	An Phu shall provide health examination and consultation services to PNJ	Has not been incurred
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to An Phu for health examination and consultation services	3,020,443,750
7	Ho Chi Minh City Association For Women Executives & Entrepreneurs (HAWEE)	Related Party of the Chairperson of the Board of Directors	990/QĐ-UBND, 06/03/2015, Ho Chi Minh People's Committee	170E Phan Dang Luu, Ward 3, Phu Nhuan District, Ho Chi Minh City.	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to HAWEE for media collaboration expenses	150,000,000
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ and HAWEE shall engage in a media collaboration	17,000,000
8	Vietnam Institute Of Directors Social Enterprise Joint Stock Company (VIOD)	Related Party of the Chairperson of the Board of Directors	0108180534, 09/03/2018, Ha Noi City Department of Planning and Investment	Room 606, 6th Floor, Belvedere Building, 28A Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi.	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to VIOD for the provision of corporate governance training services	23,760,000
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	VIOD shall provide corporate governance training services to PNJ	223,533,000
9	Young Business People Association Of Ho Chi Minh City (YBA)	Related Party of the Vice Chairperson of the Board of Directors	930/QĐ-UBND, 02/03/2010, Ho Chi Minh People's Committee	4 Alexandre De Rhodes, Ben Nghe Ward, District 1, Ho Chi Minh City	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to YBA for media collaboration expenses	300,000,000
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to YBA for media collaboration expenses and membership fees	1,568,360,000
10	Ho Chi Minh City Association Of Vietnamese Highquality Goods Enterprises (HVNCLC)	Related Party of the Vice Chairperson of the Board of Directors, Chief Executive Officer	930/QĐ-UBND, 02/03/2010, Ho Chi Minh People's Committee	60/2 Ly Chinh Thang Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ shall disburse payment to HVNCLC for media collaboration expenses	143,200,000
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ and HVNCLC shall engage in a media collaboration	Has not been incurred
11	Vietnam Gold Traders Association (VGTA)	Related Party of the Vice Chairperson of the Board of Directors	12/2002/QĐBTCCBCP, 25/02/2002, Ministry of Home Affairs	No.7, Alley 151B/88 Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi, Vietnam	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ and VGTA shall engage in a media collaboration	Has not been incurred
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to VGTA for media collaboration expenses and membership fees	50,000,000



INTERNAL TRANSACTION  
INFORMATION

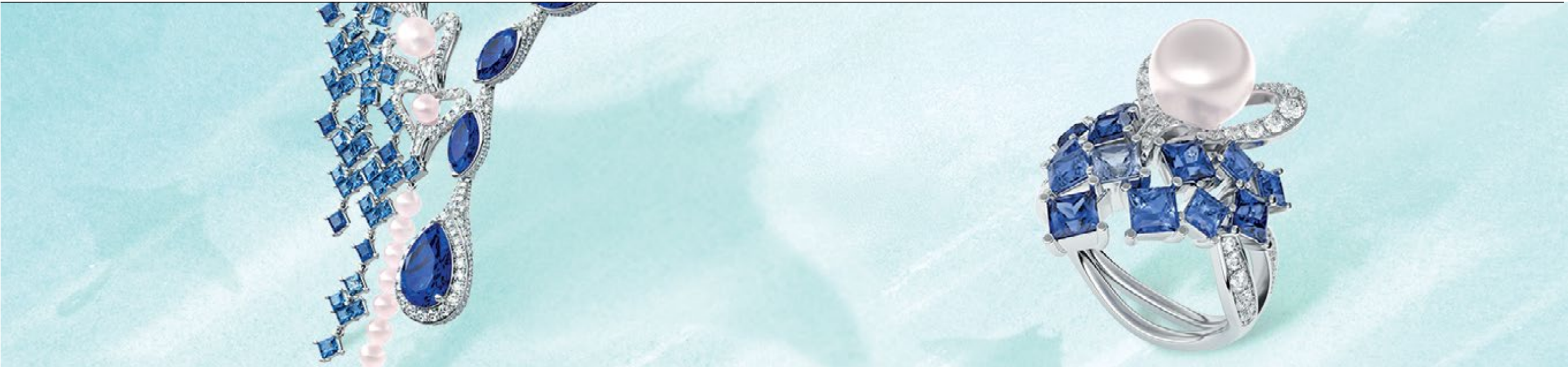
No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, total value of transaction	
							Content of transaction	Total value of transaction (Unit: VND)
12	Vietnam Association For Women Entrepreneurs (VAWE)	Related Party of the Chairperson of the Board of Directors	749/QĐ-BNV, 21/07/2014, Ministry of Home Affairs	No. 57 Trang Tien Street, Hoan Kiem District, Hanoi, Vietnam	01/01/2024 to 04/04/2024	287/2023/NQ-HĐQT-CTY dated 05/04/2023	PNJ and VAWE shall engage in a media collaboration	Has not been incurred
					05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to VAWE for media collaboration expenses	42,406,000
13	Optimism Development Foundation	Related Party of the Chairperson of the Board of Directors; the Vice Chairperson of the Board of Directors	803/QĐ-BNV, 10/10/2023, Ministry of Home Affairs	52A-52B Nguyen Van Troi Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam	05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ and the Optimism Development Foundation shall engage in a media collaboration	Has not been incurred
14	Viet Nam Young Entrepreneurs' Association (VYEA)	Related Party of the Chairperson of the Board of Directors	03/2002/QĐ-BNV, 11/9/2002, Ministry of Home Affairs	64 Ba Trieu, Hoan Kiem District, Hanoi, Vietnam	05/04/2024 to 31/12/2024	248/2024/NQ-HĐQT-CTY dated 05/04/2024	PNJ shall disburse payment to VYEA for media collaboration expenses and membership	592,800,000
15	Other transactions, encompassing the purchase and sale of goods, products, and materials between PNJ and individuals classified as insiders, or individuals/entities deemed related parties, shall be executed in strict accordance with Resolution of the Board of Directors No. 287/2023/NQ-HĐQT-CTY dated April 5, 2023, and Resolution No. 248/2024/NQ-HĐQT-CTY dated April 5, 2024. Such transactions must conform to the company's established sales programs, pricing policies, and sales incentives, ensuring that the terms and conditions are not more advantageous than those extended to other customers under these policies. Furthermore, these transactions shall adhere to the sales policies and incentives specifically designated for company employees, which include restrictions on the frequency of purchases within a year and the number of items, as determined by the Chief Executive Officer.						PNJ shall buy goods	16,834,628,079
							PNJ shall sell goods	6,600,208,650





Transaction between internal persons of the Company, affiliated persons of internal persons and the Company’s subsidiaries in which the Company takes controlling power

No.	Transaction Executor	Relationship with internal persons	Posittion at the listed Company	ID card No. / Passport No., date of issue, place of Issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, total value of transaction	
								Content of transaction	Total value of transaction (Unit: VND)
1	Cao Fashion Company Limited (CAF)	Related Party of Insiders	Subsidiary	0309279212, 14/08/2009, Ho Chi Minh City Department of Planning and Investment	170E Phan Dang Luu, Ward 3, Phu Nhuan District, Ho Chi Minh City	PNJ Laboratory Company Limited (PNJL)	01/01/2024 to 31/12/2024	CAF shall disburse payment to PNJL for inspection and testing services	292,111,113
	Pnj Laboratory Company Limited (PNJL)			0310521330, 16/12/2010, Ho Chi Minh City Department of Planning and Investment	302 - 304 Phan Xich Long, Ward 7, Phu Nhuan District, Ho Chi Minh City	CAO Fashion Company Limited (CAF)			
2	Cao Fashion Company Limited (CAF)	Related Party of Insiders	Subsidiary	0309279212, 14/08/2009, Ho Chi Minh City Department of Planning and Investment	170E Phan Dang Luu, Ward 3, Phu Nhuan District, HCM City	Pnj Jewelry Production And Trading Company Limited (PNJP)	01/01/2024 to 31/12/2024	PNJP shall engage in the purchase and sale of goods with CAF	182,846,728,690
	Pnj Jewelry Production And Trading Company Limited (PNJP)			0315018466, 28/04/2018, Ho Chi Minh City Department of Planning and Investment	23 Street No. 14, Ward 5, Go Vap District, Ho Chi Minh City	CAO Fashion Company Limited (CAF)		PNJP and CAF shall provide joint services, sharing infrastructure and resources between both parties	4,144,770,627
3	Pnj Laboratory Company Limited (PNJL)	Related Party of Insiders	Subsidiary	0310521330, 16/12/2010, Ho Chi Minh City Department of Planning and Investment	302 - 304 Phan Xich Long, Ward 7, Phu Nhuan District, Ho Chi Minh City	PNJ Jewelry Production And Trading Company Limited (PNJP)	01/01/2024 to 31/12/2024	PNJP shall disburse payment to PNJL for inspection and testing services	578,704
	Pnj Jewelry Production And Trading Company Limited (PNJP)			0315018466, 28/04/2018, Ho Chi Minh City Department of Planning and Investment	23 Street No. 14, Ward 5, Go Vap District, Ho Chi Minh City	CAO Fashion Company Limited (PNJL)			





# IMPROVE THE EFFICIENCY OF CORPORATE GOVERNANCE

DEVELOPING  
A BALANCED  
STRATEGY AND  
POLICIES FOR THE  
COMPANY, ENSURING  
STAKEHOLDER  
BENEFIT SHARING

List Of Stakeholders	Consultation And Engagement Maintenance Methods	Stakeholder Concerns	Actions Taken By PNJ
Investors/ Shareholders/ Customers	<ul style="list-style-type: none"><li>Conduct General Meetings of Shareholders</li><li>Periodically and promptly disclose information through various channels including media and the website www.pnj.com.vn</li><li>Hold quarterly meetings with analysts</li><li>Gather written opinions from shareholders</li></ul>	<ul style="list-style-type: none"><li>Ensure effective use of capital</li><li>Prioritize information transparency and safeguard investors' rights</li><li>Monitor the market value of shares and overall enterprise value</li><li>Enhance corporate governance capacity</li><li>Develop strategies for building corporate ESG</li></ul>	<ul style="list-style-type: none"><li>Maintain sustainable growth</li><li>Implement quarterly Investor Relations (IR) newsletters and provide timely updates on www.pnj.com.vn</li><li>Promptly disclose information in a transparent and public manner</li><li>Maintain position in the Top 50 best listed companies in Vietnam</li></ul>
Customers	<ul style="list-style-type: none"><li>Implement customer loyalty programs and periodic customer care activities</li><li>Establish a customer complaint resolution process, post-resolution reporting system, and post-complaint customer care policy</li><li>Ensure complete and timely information about products, promotions, and sales policies on the website www.pnj.com.vn</li><li>Generate NPS (Net Promoter Score) reports to assess customer satisfaction with PNJ</li><li>Conduct market surveys to evaluate customer preferences, behaviors, and satisfaction levels regarding the PNJ brand</li></ul>	<ul style="list-style-type: none"><li>Enhance product quality, customer care services, and promotional programs</li><li>Strengthen brand reputation in the market</li></ul>	<ul style="list-style-type: none"><li>* Invest effectively in the customer care system, with recorded results, statistics, analysis, and actionable solutions, suggestions, improvements, and strategic directions</li><li>Develop KPIs to enhance the quality management system of customer care</li><li>Invest in research and development, as well as product quality testing</li><li>Maintain the reputation of high-quality Vietnamese products and uphold the title of Top 50 Leading Brands in Vietnam for 20 consecutive years</li></ul>
Employees	<ul style="list-style-type: none"><li>Organize annual seminars, preliminary and final reviews of business activities, organize family days, labor conferences, trade union congresses, youth groups...</li><li>Build internal communication tools: Workplace, Workchat, Email, phone number, radio, system</li><li>Internal LCD, computer screen, internal dispatch network (e-office)</li><li>Issue internal notices</li><li>Conduct employee surveys about working environment, salaries, bonuses, and training programs</li><li>Build a whistleblowing policy</li></ul>	<ul style="list-style-type: none"><li>Good welfare and income policy, ensuring training and development opportunities</li><li>Ensure safe working conditions, equal freedom, and occupational health care</li></ul>	<ul style="list-style-type: none"><li>Ensure labor safety, competitive salary, bonus, and welfare policies are constantly improved, reaching the Top 100 Best place to work in Vietnam</li><li>Improve and develop the Talent Development and Retention program</li><li>Develop a system of KPIs and Core Competency criteria to ensure fair, objective and transparent employee evaluation</li></ul>



List Of Stakeholders	Consultation And Engagement Maintenance Methods	Stakeholder Concerns	Actions Taken By PNJ
State and Management Agencies	<ul style="list-style-type: none"> <li>Participate in seminars and conferences organized by the State</li> <li>Continuously update policies and circulars issued by the State</li> <li>Fulfill periodic reporting requirements of State agencies</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with State regulations and policies</li> <li>Fully adhere to obligations to the State Budget</li> <li>Act responsibly in production and business activities</li> </ul>	<ul style="list-style-type: none"> <li>Abide by State policies and circulars related to business activities</li> <li>Fulfill tax obligations fully and promptly</li> <li>Comply with safety and environmental permits</li> <li>Implement effective corporate governance practices towards sustainable development</li> </ul>
Industry Association	<ul style="list-style-type: none"> <li>Prepare and submit quarterly/ annual reports</li> <li>Participate in seminars on the gold, silver, and gemstone business, as well as other related seminars and conferences</li> <li>Monitor and evaluate the industry's business performance in domestic and international markets</li> <li>Regularly gather information about the activities of units in the same industry to identify moves and adjustments in the strategic direction of brands in the domestic market</li> </ul>	<ul style="list-style-type: none"> <li>Share information, enhance competitiveness, and collaborate with other members of the Association</li> </ul>	<ul style="list-style-type: none"> <li>Chairperson of the Board of Directors and CEO participate in the Executive Committee of business associations such as VCCI, Vietnam Women Business Association (VAWE), Vietnam Young Entrepreneurs Association, Vietnam Gold Business Association</li> <li>Contribute efforts and share resources, experiences, and connections to foster a strong community and development association</li> <li>Make proposals to respond to competitive activities based on criteria of transparency, integrity, and adherence to professional ethics and social standards</li> </ul>
Press media Agency	<ul style="list-style-type: none"> <li>Provide periodic information</li> <li>Issue press releases to monthly, quarterly, and annual newspapers or highlight event programs</li> <li>Supply information as requested by press units/agencies</li> <li>Organize press meetings, press conferences, and extend invitations to company events</li> <li>Arrange interviews and participate in seminars and talk shows</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparent information with the press about business activities</li> </ul>	<ul style="list-style-type: none"> <li>Transparently announce annual business results and disclose information when there are important events</li> <li>Foster close connections with press agencies to ensure that business operations news is promptly updated, and information is objective, accurate, and transparent</li> </ul>
Partners/ Suppliers	<ul style="list-style-type: none"> <li>Engage in direct negotiation and communication with suppliers and partners</li> <li>Provide transparent information through bidding prices and competitive offers</li> <li>Measure and manage supplier performance</li> <li>Share market information, opportunities, and risks (customers, competitors in the same industry, alternative products, technology, etc.), as well as the company's longterm purchasing plans</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate on development, ensuring stable input with suppliers</li> <li>Faithfully implement signed terms and maintain openness and transparency in cooperation</li> <li>Focus on building a sustainable supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Ensure reliability in business cooperation</li> <li>Uphold fairness between partners and suppliers</li> <li>Ensure timely payments</li> <li>Maintain a stable supply source and foster cooperative relationships for mutual development</li> <li>Seize business opportunities and minimize risks in production activities and from the market</li> </ul>
Community	<ul style="list-style-type: none"> <li>Disseminate and raise awareness of sustainable development through propaganda and promotion of environmental and social programs</li> <li>Regularly engage in information collection and exchange with local authorities to assess local environmental and social risks and challenges</li> </ul>	<ul style="list-style-type: none"> <li>Support local economic and social conditions</li> <li>Ensure environmental safety and sustainable development</li> <li>Mobilize and promote the role of all parties to expand community programs</li> </ul>	<ul style="list-style-type: none"> <li>Lead in organizing and implementing projects and programs for the community and environmental protection</li> <li>Establish the PNJ Charity Fund to carry out charitable activities such as awarding scholarships to pupils and students, distributing Tet gifts, and providing support for people in difficult circumstances</li> <li>Adhere to regulations on wastewater, waste, emissions, and working environment</li> <li>Maintain the title of Top 10 among 100 Sustainable Development Enterprises in Vietnam</li> </ul>
Credit Institutions/ Banks	<ul style="list-style-type: none"> <li>Attend the General Meeting of Shareholders</li> <li>Periodically and promptly publish information in the media and on the website <a href="http://www.pnj.com.vn">www.pnj.com.vn</a></li> </ul>	<ul style="list-style-type: none"> <li>Strictly adhere to the terms signed in the loan contract</li> </ul>	<ul style="list-style-type: none"> <li>Issue quarterly newsletters and promptly update the company's business and operations on <a href="http://www.pnj.com.vn">www.pnj.com.vn</a></li> <li>Disclose information promptly, publicly, and transparently</li> </ul>



# INVESTOR RELATIONS ACTIVITIES

## INVESTOR RELATIONS ACTIVITIES IN 2024

2024 marked a year of ups and downs for the Vietnamese stock market, with expectations for economic recovery clearly reflected in stock movements. Despite positive recovery phases at the beginning of the year, the anticipation for market upgrading and significant rallies did not fully materialize as expected. The stock market started 2024 with strong momentum, pulling the VN-Index from the 1,130 point zone, surpassing the 1,200 mark and approaching the 1,300 point level. However, the remainder of the year witnessed narrow-range fluctuations in the market, influenced by three main factors: exchange rates, net selling by foreign investors, and global geopolitical instability.

Amidst the volatile stock market environment, Phu Nhuan Jewelry Joint Stock Company (PNJ) continued to attract significant interest from both domestic and international organizations and individual investors. In 2024, PNJ organized numerous investor meetings, both in-person and online, to provide timely and comprehensive information about the company's operations. Quarterly, semi-annual, and annual financial reports, along with monthly business performance updates, jewelry market outlook, and PNJ's future development strategies, were shared through presentations, seminars, and publicly disclosed on the company's official website.

PNJ's investor meetings attracted the participation of many reputable fund management companies and securities companies in Vietnam and internationally. Additionally, PNJ actively participated in conferences and investor meetings organized by domestic and international financial institutions, such as C-Suite SSI, Vietnam Access Day (Vietcap), and HSC's Emerging Vietnam. With transparent and professional information disclosure activities, PNJ is recognized by investment organizations as one of the leading listed companies on the Ho Chi Minh Stock Exchange (HOSE).

In September 2024, PNJ was honored to receive the "Best Investor Relations (IR) Activities - Voted by Investors 2024" award at the IR Awards ceremony, a testament to the company's strong commitment to maintaining a professional and transparent investor relations environment.

With its position as a large-cap listed company with a long history on the stock exchange, PNJ understands the importance of building the company's image and value through investor relations (IR) activities. The company strictly adheres to legal regulations while fully and clearly disclosing information about its business operations. The information disclosure policy is posted on PNJ's website, and all interactions with investors are closely supervised by the Board of Directors and the Board of management.

In the context of the increasing focus on sustainable development (ESG) by investment funds, PNJ recognizes that building a good governance system, being socially and environmentally responsible, will create a strong connection with both international and domestic financial markets. In 2024, PNJ continued to develop an investor relations strategy aligned with changes in the Vietnamese stock market, monetary policies, and macroeconomic conditions, aiming to provide comprehensive information about the company's operations to stakeholders.

In 2024, PNJ also completed two cash dividend payouts to shareholders for 2023, with a clear process and full compliance with the guidelines of regulatory authorities such as the State Securities Commission of Vietnam, the Ho Chi Minh Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.

## KEY INVESTOR RELATIONS ACTIVITIES IN 2024

<p>ORGANIZED OVER <b>100 MEETINGS</b> for investors</p> <p><b>VIETNAM C-SUITE FORUM SSI</b> January 2024</p> <p><b>VIETNAM ACCESS DAY 2024 - VIETCAP</b> February 2024</p> <p><b>ANALYST MEETING Q2</b> July 30, 2024 at Eastin Grand Hotel Saigon</p> <p><b>VVI CONFERENCE - THAILAND INVESTOR</b> June 2024</p>	<p><b>HSC EMERGING VIETNAM 2024 CONFERENCE</b> June 2024</p> <p><b>HOSE - DAIWA VIETNAM CORPORATE DAY 2024 SINGAPORE -</b> August 2024</p> <p><b>CITIC CLSA INVESTORS' FORUM - HONGKONG -</b> September 2024</p>	<p><b>SSI - 2024 VIETNAM CORPORATE DAY</b> October 2024</p> <p><b>J.P. MORGAN'S ASEAN CONSUMER FORUM 2024 - VIRTUAL</b> October 2024</p> <p><b>ANALYST MEETING Q3</b> November 4, 2024 at PNJ Head Office</p> <p><b>ANALYST MEETING QUÝ 4</b> February 17, 2025 at PNJ Head Office</p>
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## INVESTOR RELATIONS ACTIVITIES ORIENTATION FOR 2025

In 2025, PNJ plans to further enhance its investor relations activities to improve the efficiency and professionalism of this department, while also contributing to the upgrading process of the Vietnamese stock market. Key plans include: 1) Continuing to disclose information in both English and Vietnamese in accordance with regulatory requirements; 2) Maintaining strong relationships with stakeholders such as shareholders, regulatory

agencies, investment funds, securities companies, and the media, to ensure full and timely information dissemination and minimize the risk of communication crises that could affect the company's stock value and the interests of PNJ's shareholders.

For any inquiries regarding Investor Relations, please email: [lr@pnj.com.vn](mailto:lr@pnj.com.vn)





*PART 5*

# **REGENERATING RESOURCES STEADILY REACHING FURTHER**

*CORPORATE GOVERNANCE &  
ENVIRONMENTAL AND SOCIAL  
IMPACT REPORTING*



# OPERATIONAL PLANS OF BOARD OF DIRECTORS FOR 2025

IN 2025, THE BOARD OF DIRECTORS WILL FOCUS ON IMPLEMENTING ACTION PLANS BASED ON STRATEGIC DIRECTIONS TO ENSURE SUSTAINABLE GROWTH, ENHANCE ENTERPRISE VALUE, AND OPTIMIZE GOVERNANCE EFFICIENCY.

**STRATEGIC AND FINANCIAL DIRECTIONS**

- Continue implementing the 2023-2027 business strategy, 2030 vision, focusing on developing new business areas and identifying potential expansion areas.
- Review the capital contribution model, evaluate, and adjust investment strategies to optimize financial resources.
- Guide innovation initiatives and ensure effective implementation of strategic initiatives.
- Elevate the Board of Directors towards value creation and innovation leadership, promoting business model innovation, enhancing operational efficiency, and optimizing long-term development strategies.

**ESG STRATEGIC DIRECTIONS AND SUSTAINABLE DEVELOPMENT**

- Integrate ESG into long-term strategy, ensuring sustainability in the company's business operations.
- Incorporate ESG indicators into strategic planning and decision-making while promoting impactful ESG initiatives.
- Strengthen the oversight and evaluation roles of the Board of Management on ESG activities.
- Update and adjust policies related to environmental, social, and governance to meet new market and legal requirements.
- Invest in projects that impact the environment and society, enhance corporate responsibility, and balance interests with stakeholders.

**DEVELOPING HUMAN RESOURCES AND CORPORATE CULTURE**

- Accelerate human resource development strategies, enhancing the quality of leadership and key personnel.
- Prioritize the development of a successor leadership team and invest in enhancing the specialized capabilities of the BOD, ensuring a diverse and specialized structure of BOD that aligns with international governance standards.
- Propose welfare policies to retain talent and ensure a cohesive and efficient working environment.
- Continue building a transparent, ethical, and innovation-promoting corporate culture.

**OPTIMIZING CORPORATE GOVERNANCE, BUILDING AN EFFECTIVE RISK MANAGEMENT SYSTEM, INTEGRATING AND ADAPTING TO MARKET FLUCTUATIONS.**

- Establish an effective risk governance framework and internal control system, enhancing strategic and operational risk oversight.
- Monitor strategy implementation, evaluate performance periodically, and ensure action plans achieve set objectives.
- Promote corporate governance compliance oversight, integrate technology into financial, operational, and compliance risk management, and ensure transparency in transactions and financial activities.
- Based on the Framework of corporate governance of PNJ, the BOD remains committed to achieving excellence, proactively align with best international practices into operational reality to enhance strategic management capabilities, transparency, and sustainable long-term value creation.
- Ensure a high level of transparency in information disclosure and shareholder relations, ensuring the rights of all stakeholders.
- Improve coordination processes between the BOD and the Board of Management to enhance governance efficiency.





# ESG MESSAGE

## LEVEL OF ESG INTEGRATION INTO LONG-TERM STRATEGY

PNJ consistently adheres to its sustainable development philosophy: "Placing customer benefits and social benefits within the company's interests." PNJ always aims to balance the interests of all stakeholders by actively participating in environmental, social, community, and corporate governance activities effectively based on good practices in the region and internationally.

**Integrating sustainable development orientations into the overall management strategy is reflected in a comprehensive approach to each Environmental (E), Social (S), and Governance (G) aspect:**

PNJ's BOD has maintained a strong commitment to relevant parties, ensuring the rights of shareholders, customers, employees, and the community through consistently guiding and overseeing the implementation of ESG strategies. This not only ensures sustainable development management but also strengthens PNJ's position as a pioneering enterprise in responsible governance and creates long-term value for shareholders and society.



### ENVIRONMENT

Monitoring environmental indicators is integrated into the ESG action plan and periodic reports, ensuring the Company moves towards a green and environmentally friendly development model.

### SOCIAL

Activities such as improving employee welfare, internal training, promoting equality and diversity, along with community responsibility programs in education, healthcare, and support for the disadvantaged are implemented systematically under the supervision of the BOD.

### GOVERNANCE

The BOD maintains high governance standards through a diverse BOD structure, effective operation of specialized committees, transparent information disclosure, proactive risk management, and compliance with international practices such as OECD and ACGS. Enhancing business ethics and building a culture of integrity are the foundation in PNJ's internal governance.

## ENVIRONMENTAL POLICIES

**"WE HAVE A FULLY AND EFFECTIVELY ENVIRONMENTAL MANAGEMENT SYSTEM. ENVIRONMENTAL ISSUES ARE INCLUDED BY PNJ IN DISCUSSIONS RELATED TO SUSTAINABLE DEVELOPMENT AND ASSESSED BASED ON THE LEVEL OF PARTIES' CONCERN."**

LE TRI THONG - CEO PNJ

PNJ applies a modern corporate governance model, ensuring transparency, efficiency, and clear accountability in environmental management. We clearly define the roles of each management level and specialized department to implement environmental policies effectively and consistently.

- The Chief Executive Officer, who bears the highest responsibility for deploying the ESG strategy, orientation, and policy implementation across the company, ensures that environmental commitments are integrated into the enterprise's sustainable development strategy.
- The ESG Committee, under the Board of Directors, provides strategic direction and advises the Board of management on ESG implementation. The Committee also monitors, supervises, evaluates implementation, facilitates support, provides operational resources and reports, and is accountable to the Board of Directors for ESG-related issues at the Company.
- The ESG Department is the specialized unit responsible for planning and implementing ESG.

- The Health - Safety and Environment Department at the factory manages all tasks related to the environment, occupational safety, and occupational health.

Environmental policies, processes, and regulations are always adhered to and practiced by PNJ during its operations, including:

- PNJ commits to complying with environmental protection laws in all production and business activities.
- PNJ commits to managing all waste sources from the Company's operations in accordance with the law, current standards, and reasonable requirements of relevant parties.
- PNJ conducts environmental control, monitoring, and observation of wastewater, emissions, and dust in accordance with regulations, complies with and fully prepares environmental protection permits from competent authorities, pays environmental protection taxes/fees/charges as prescribed by law, and reports accurately, fully, and promptly on the company's environmental protection activities to competent authorities.



# ENVIRONMENTAL REPORT IN 2024

## SUSTAINABLE DEVELOPMENT STRATEGY AT PNJ

FACED WITH THE INCREASING CHALLENGES OF CLIMATE CHANGE, PNJ NOT ONLY VIEWS SUSTAINABLE DEVELOPMENT AS A RESPONSIBILITY BUT ALSO PLACES IT AS THE GUIDING PRINCIPLE FOR ALL OPERATIONS. THE COMPANY CONTINUOUSLY OPTIMIZES ITS PRODUCTION PROCESSES, ENHANCES RESOURCE EFFICIENCY, AND MINIMIZES ENVIRONMENTAL IMPACT THROUGH PRACTICAL INITIATIVES.

## Compliance with environmental protection laws

PNJ proactively updates, reviews, and applies the latest legal documents to ensure compliance across all production and business activities. In particular, environmental protection is prioritized, with a system of relevant legal regulations rigorously assessed and implemented periodically. In 2024, PNJ did not experience any violations or penalties at any point regarding compliance with laws and environmental regulations, and proudly received recognition in many important categories for sustainable development and good ESG practices.



For details, please refer to PNJ's 2024 Sustainability Report.

## GREENHOUSE GAS emission

### Maintaining group-wide greenhouse gas inventory

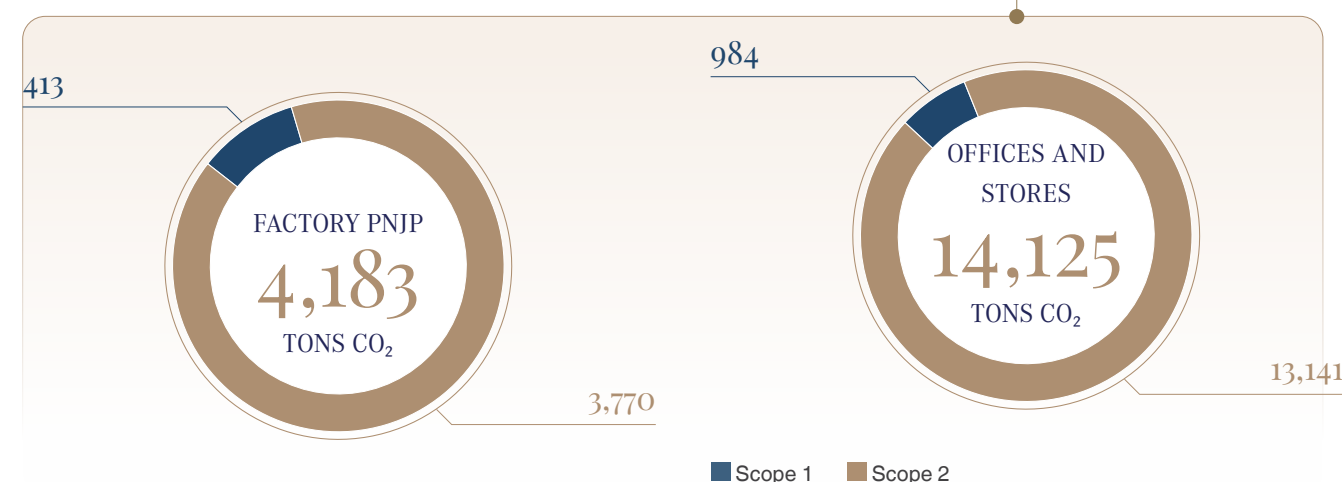
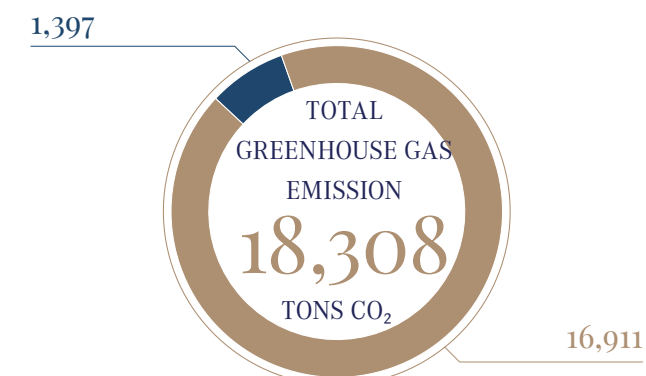
In 2024, PNJ continued to maintain the implementation of greenhouse gas inventory across all production and business operations, including 429 stores, two factories in Ho Chi Minh City and Long An, and branches and offices nationwide. Regular inventory not only helps PNJ clearly identify major emission sources but also assess the environmental impact from production and business activities. This allows the company to monitor and improve the effectiveness of emission reduction measures, creating a solid foundation for strategic environmental decisions.

According to the greenhouse gas inventory results, the total emissions in 2024 for the entire Group increased by 5% compared to 2023, an increase within the forecast as PNJ continuously expanded its production and business scale during the past year. However, a significant highlight is that Scope 1 greenhouse gas emission decreased by 8.3% compared to the same period. This positive result comes from a comprehensive strategy combining both technological and human factors: from upgrading high-efficiency equipment at the factory and optimizing operations at stores to building a responsible energy use culture throughout the organization, demonstrating a strong commitment from the Management and all employees, working towards Vietnam's common goal of achieving net-zero emissions by 2050.

### Management and control of greenhouse gas emission

As one of the 12 material topics in the overall ESG strategy, PNJ is committed to strengthening efforts in managing and reducing greenhouse gas emission throughout its value chain. In 2025, PNJ will focus on:

- Maintaining inventory activities for the entire Group in Scope 1 and Scope 2, assessing and considering expanding inventory to Scope 3.
- Developing a medium-term and long-term greenhouse gas emission reduction roadmap.
- Implementing greenhouse gas emission reduction solutions for the store system, offices, and production activities at the factory.



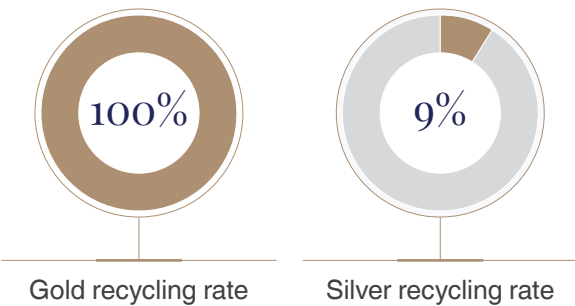


# RAW MATERIALS

PNJ is committed to promoting a circular economy model, not only optimizing resource utilization but also minimizing environmental impact throughout the product lifecycle. In that spirit, the company continuously implements and expands practical initiatives, contributing to building a green and sustainable supply chain.



- Optimizing raw material sources**  
PNJ focuses on researching and applying advanced solutions to increase the efficiency of raw material use in production, reduce waste, and encourage recycling and reuse.
- Maintaining gold product recall policy**  
With the aim of minimizing the impact of natural resource exploitation, PNJ continues to implement the gold product recall policy, creating conditions for customers to recycle old jewelry, contributing to the sustainable development of the jewelry industry.

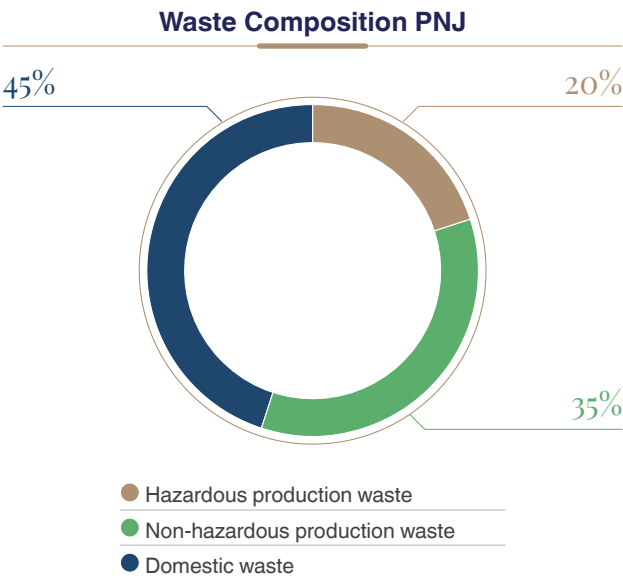


	Raw materials	Volume	Percentage
Non-renewable raw materials	Diamond	107,970 (Carat)	
	Precious Stones	128,128 (Carat)	
	Common Stones	1,531,941 (Carat)	
	Gold		
	Silver		
	Brass Alloy	9,861 (kg)	35.86%
	Platinum		
Renewable raw materials	Plating solution		
	Wax		
	Plaster	17,641 (kg)	64.14%
	Rubber		
	Packaging		

Excluding diamonds, precious stones, common stones

# WASTE MANAGEMENT

In order to minimize environmental impact and move towards a sustainable production and business model, PNJ promotes systematic waste management solutions, from sorting and recycling to waste reduction at the source. These efforts not only help optimize operational processes but also contribute to environmental protection and reduce pressure on the ecosystem.



- Building a waste sorting system**  
PNJ establishes a waste sorting system at the source, applied at all production facilities, offices, and retail stores. Sorting helps improve recycling efficiency, reduce the amount of landfill waste, and promote responsible consumption habits within the enterprise.
- Minimizing single-use plastic bottles**  
PNJ proactively reduces single-use plastic bottles in internal operations, encouraging employees to use reusable and environmentally friendly products. At the same time, the company is gradually replacing plastic packaging with more sustainable materials. In 2024, PNJ reduced 71,702 plastic bottles - a 73% increase compared to 2023, demonstrating a strong commitment to minimizing plastic pollution and promoting a green lifestyle throughout the system.
- Improving production to reduce plastic waste**  
PNJ continuously researches and improves production processes and supply chain management to minimize product packaging plastic by optimizing product packaging mold design and switching packaging materials to recycled plastic or paper packaging. Notably, in 2024, the company reduced product packaging plastic by 55%, with over 600kg of recycled packaging used, accounting for 10% of the total packaging used. This affirms a strong commitment to sustainable production and reducing the amount of plastic released into the environment.





PNJ is committed to enhancing energy efficiency and strictly managing wastewater to minimize environmental impact, aiming for sustainable development. By optimizing production processes, applying advanced technology, and transitioning to environmentally friendly solutions, the company continuously improves energy efficiency and protects water resources.

## ENERGY efficiency

### ELECTRICITY CONSUMPTION PER UNIT OF PRODUCT



### FUEL CONVERSION RATE FROM GASOLINE TO GREEN ENERGY

67%

- **Reviewing and installing stop sensors for unused equipment**

PNJ implements a program to review and optimize equipment operation and install intelligent sensor systems that automatically turn off electrical equipment when not in use. This not only saves energy but also extends equipment life and reduces operating costs.

- **Shifting to clean fuel use in some production stages**

The company is gradually researching and implementing the use of cleaner fuels in some production stages, reducing greenhouse gas emission and moving towards an environmentally friendly production model.



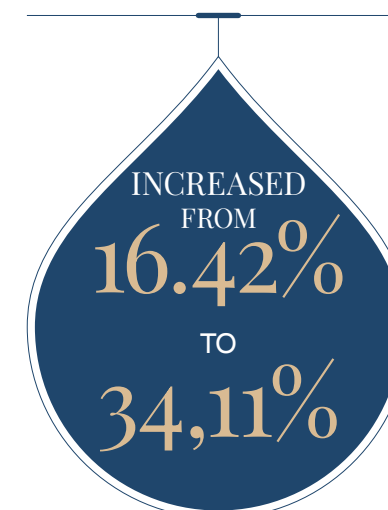
## WASTEWATER MANAGEMENT

Recognizing the importance of protecting water resources, PNJ continuously improves wastewater management efficiency by building a modern treatment system and promoting water reuse. These efforts not only help the company comply with environmental regulations but also minimize the impact on the ecosystem, moving towards a sustainable production model.

### WATER CONSUMPTION PER 1,000 UNITS OF PRODUCT



### RATE OF RECYCLED (OR REUSED) WATER



- **Building and maintaining a standard wastewater treatment system**

PNJ has invested in a standard wastewater treatment system, ensuring that wastewater is thoroughly treated before being discharged into the environment. The entire wastewater treatment process is strictly monitored, with periodic monitoring conducted to ensure compliance with environmental regulations and minimize pollution.

- **Applying wastewater recycling initiatives, increasing circular water rate**

Towards a circular economy model, PNJ not only focuses on wastewater treatment but also actively reuses water in production activities. Wastewater recycling initiatives are implemented to increase the water circulation rate, helping to reduce water input, optimize resources, and reduce environmental impact.

- **Wastewater composition:**

- » Domestic wastewater: accounts for 60%, generated during the working process of all PNJ employees.
- » Industrial wastewater: accounts for 40%, mainly containing inorganic residues, product detergents, with alkaline or acidic environments, and gypsum residues.

Towards a circular economy model, PNJ promotes initiatives to reuse water in production, especially in stages such as electroplating and gypsum cleaning. The company actively applies technology to wastewater treatment and reuse, not only helping to reduce water input but also optimizing the efficiency of water resource use. In 2024, the total amount of water reused reached 15,540 m<sup>3</sup>, increasing the water circulation rate from 16.42% (in 2023) to 34.1% (in 2024).



# EMPLOYEE REPORT IN 2024

## EMPLOYEE POLICIES

In the challenging context of 2024, while many businesses faced restructuring, downsizing, or even closure, PNJ remained steadfast in its guiding principle of focusing on building and developing human resources through synchronous and comprehensive activities in both quality and quantity. With a team of 8,969 employees, PNJ proudly possesses a diverse labor structure in terms of age, gender, ethnicity, religion, and professional qualifications, creating strength from diversity and inclusion.



TOTAL WORKFORCE

8,969

EMPLOYEES

PNJ PROUDLY FOSTERS A DIVERSE WORKFORCE  
IN TERMS OF AGE, GENDER, ETHNICITY,  
RELIGION, AND PROFESSIONAL QUALIFICATIONS,  
CREATING A POWERFUL FOUNDATION FOR  
SUSTAINABLE GROWTH.

Employee policies are always a top priority for PNJ, not only to ensure employees feel secure in their work but also to contribute to building a strong corporate culture. This is also how PNJ demonstrates social responsibility, creates core values, and enhances brand position in the modern economy. Comprehensive human resource policies have helped PNJ continuously attract and expand a quality workforce, while sustainably investing in image, brand, and competitiveness, contributing to affirming PNJ's leading position in the market.

### Policies to ensure economic conditions for employees

PNJ is committed to continuously creating a healthy working environment while ensuring the best economic conditions for employees. In its compensation policy, PNJ always adheres to the principles of "Internal equity" and "Market competitiveness" to ensure salary levels are appropriate for the nature of the work and specific competency requirements.

The starting salary at PNJ's subsidiaries is always adjusted to be higher than the statutory minimum wage, ensuring benefits for employees from the moment they join the company. In addition, PNJ maintains a periodic income adjustment program, not only ensuring stable income but also creating motivation to encourage employees to improve their work performance annually, contributing to the overall development of the organization.

### Employee welfare policies

In 2024, PNJ continued to focus on developing Welfare programs to bring practical social security value to employees. Besides all PNJ employees participating in the mandatory insurance program as regulated by the State, including social insurance, health insurance, and unemployment insurance, employees also participate in the Health Insurance and Accident Insurance program for themselves and their families to help maintain a healthy life for employees and share the financial burden when treatment costs arise, thereby helping employees feel more secure in their lives and work. Female employees participate in the female reproductive health care program, psychological counseling or spiritual support services for employees, and have lactation rooms to support working mothers in breastfeeding. In addition, the company also implements a childcare support program for children from 6 months to ≤ 6 years old for certain employee groups. Team-building activities and monthly Happy Hour programs to celebrate employee birthdays are organized to create a friendly, joyful, and more connected working environment.



## Policy on equal opportunities and commitment to non-discrimination in employment and occupation for employees

PNJ is committed to providing equal opportunities for employees. In the recruitment, hiring, training, compensation, and promotion processes, PNJ does not discriminate against individuals based on race, color, gender, age, national origin, religion, sexual orientation, gender identity or expression, marital status, citizenship, disability, veteran status, HIV/AIDS status, or any factor contrary to the provisions of law.

## Policy on employing employees of the appropriate age

PNJ's recruitment regulations stipulate that the recruitment age is 18 years or older. PNJ is committed to not using child labor in its service provision process, whether directly or indirectly. In addition, PNJ also conveys this message and requirement to related parties to jointly commit to implementation.

## Bright spots of innovation in HR policies in 2024

- F5 Refresh: Revitalizing the organization through the redesign/new construction of the job title and grade system towards eliminating "barriers" to unleash internal strength. The new grading system, based on Mercer's common standards (the world's leading HR consulting firm), helps PNJ benchmark each position against international companies and large Vietnamese companies, thereby enabling timely market updates and ensuring competitive compensation and policies for employees. The new job title system is unified and standardized while still creating flexibility and multi-skilling. The new system also opens up many new career paths, and all employees will have more opportunities to develop their careers in line with their strengths and individual orientations.

- F5 Refresh: The compensation and benefits system are designed to be flexible, aiming to increase fairness and differentiation, ensuring worthy treatment for each individual and collective based on actual contributions to the company's business performance. This new mechanism also enhances empowerment, allowing business unit leaders to be more proactive in rewarding outstanding employees, maximizing the internal strength of each individual. At the same time, the payment policy has also been F5 Refreshed to optimize costs and boost team performance.
- Organizational transformation with the consolidation of corporate cultural values (CCVs) as well as the enhancement of core competencies.

PNJ is implementing organizational transformation by strengthening corporate cultural values (CCVs) and enhancing core competencies through strategic programs, notably the "PNJ Star Program" - an award honoring outstanding individuals who have made significant contributions and clearly demonstrated PNJ's cultural values.

The PNJ Star Program is not merely recognition but also a bridge creating connection among members, encouraging teamwork, and spreading the organization's core values. Recognizing colleagues not only honors individual efforts but also motivates and inspires the entire collective, promoting engagement and interaction at work. The honored success stories and outstanding actions will become a source of inspiration, helping to spread a positive working environment and shape an increasingly strong corporate culture.

In addition, Teambuilding programs are organized with themes closely linked to corporate cultural values, helping each individual gain a deeper understanding of the corporate culture, maximize their potential, and create a cohesive and sustainable team. The combination of honoring outstanding individuals and building team spirit through meaningful activities not only enhances the core competencies of the team but also promotes outstanding and sustainable development for the entire organization. Through this series of programs, PNJ not only affirms its core cultural values but also promotes the organizational transformation journey, aiming for strong and comprehensive development.

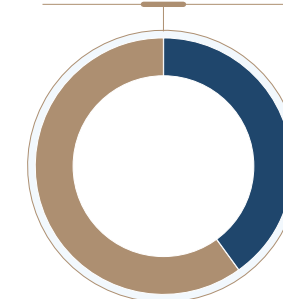
## WORKFORCE STRUCTURE

### Workforce structure by gender

At PNJ, the workforce structure is built on a foundation of respect and promotion of diversity, including gender balance. Both men and women have the opportunity to contribute, develop their careers, and participate in important positions within the organization, from management levels to the employee team. This not only reflects the spirit of equality but also contributes to enhancing competitiveness in a diverse and rapidly changing business environment.

		2020	2021	2022	2023	2024
<b>TOTAL EMPLOYEES</b>		<b>6,032</b>	<b>6,284</b>	<b>7,170</b>	<b>7,665</b>	<b>8,969</b>
<b>GENDER</b>	<b>Male</b>	<b>2,291</b>	<b>2,404</b>	<b>2,765</b>	<b>3,001</b>	<b>3,602</b>
	Leadership	7	7	8	9	9
	Management	245	258	279	305	349
	Non-Leadership	2,039	2,139	2,478	2,687	3,244
	<b>Female</b>	<b>3,741</b>	<b>3,880</b>	<b>4,405</b>	<b>4,664</b>	<b>5,367</b>
	Leadership	7	6	6	6	6
	Management	322	338	382	412	467
	Non-Leadership	3,412	3,536	4,017	4,246	4,894

Workforce structure by gender



Male 40%  
Female 60%

TOTAL EMPLOYEES  
**8,969**  
EMPLOYEES





Workforce development alongside gender equality

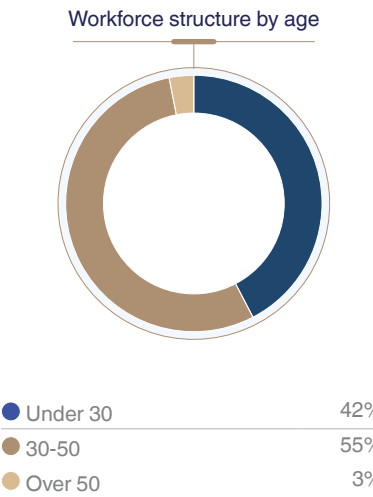
PNJ always creates equal opportunities for all employees to demonstrate their value and contribute to the organization's common success, with particular emphasis on gender equality and the role of female employees. The company continuously raises awareness of the importance of women in both family and society,

while designing specific benefits to best meet the needs and create a consistent experience for employees, such as meaningful programs, gifts, and internal engagement activities on International Women's Day (March 8), Vietnamese Women's Day (October 20), and International Men's Day. In addition, PNJ also has specific benefits for

female employees, such as cost support policies and allowances for uniforms and makeup that have been researched and implemented, reflecting attention to every aspect of female employees' work life. Welfare policies such as maternity and healthcare are guaranteed and continuously strengthened, demonstrating subtle and practical care for female employees.

Workforce structure by age

TOTAL EMPLOYEES		2020	2021	2022	2023	2024
		6,032	6,284	7,170	7,665	8,969
AGE	Under 30	3,065	2,997	3,376	3,360	3,800
	Leadership	0		0	0	0
	Management	81	68	62	47	45
	Non-Leadership	2,984	2,929	3,314	3313	3,755
	30-50	2,796	3,094	3,577	4,057	4,891
	Leadership	8	7	10	11	11
	Management	465	502	571	643	741
	Non-Leadership	2,323	2,585	2,996	3,403	4,139
	Over 50	171	193	217	248	278
	Leadership	6	6	4	4	4
	Management	21	26	28	27	30
	Non-Leadership	144	161	185	217	244



PNJ is continuing to implement a strategy to rejuvenate its workforce to create a fresh, innovative, and rapidly adaptable energy source to market changes. In parallel, the company focuses on improving the skills and professional competencies of all personnel, ensuring balanced development in skills and knowledge.

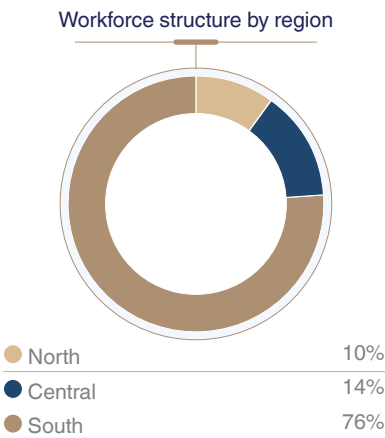
In addition to building a young and dynamic team, PNJ also focuses on increasing the strategic content within the management and leadership team by investing in individuals with high expertise and extensive experience. This team plays a leading role in the continuous change of the organization, building vision and strategic direction, while creating a balance between innovation and stability.

PNJ's strategy of combining rejuvenation, capacity building, and strategic orientation not only helps the organization adapt quickly to the market but also promotes sustainable development and leadership in the industry.



Workforce structure by region

PNJ's workforce structure by region is still mainly concentrated in the Southern region due to the specifics of its operating area, especially production activities with two large-scale production facilities in Go Vap and Long Hau Industrial Park. The expansion of business operations in the Northern and Central markets continues to be strategically implemented alongside improving operational efficiency in the Southern market.



TOTAL EMPLOYEES		2020	2021	2022	2023	2024
		6,032	6,284	7,170	7,665	8,969
REGION	NORTH	652	633	728	812	872
	CENTRAL	825	880	988	1137	1279
	SOUTH	4,555	4,771	5,454	5,716	6,818



Workforce structure of management and staff

To meet the requirements of corporate governance in the new situation, in parallel with continuing to promote innovation in strategy formulation and implementation, PNJ continues to maintain a reasonable ratio of management-level personnel and above in the total workforce.

TOTAL EMPLOYEES		2020	2021	2022	2023	2024
		6,032	6,284	7,170	7,665	8,969
WORKFORCE STRUCTURE	Leadership	14	13	14	15	15
	Management	567	596	661	717	816
	Non-Leadership	5,451	5,675	6,495	6,933	8,138

NEW RECRUITMENT STRUCTURE

2,479  
EMPLOYEES

New recruitment structure

In 2024, despite market headwinds that significantly impacted the retail market in general and the industry in particular, PNJ continued to take appropriate steps to expand its market and invest in expanding its team with the recruitment of 2,479 new employees, of which more than 900 new employees were recruited to meet the workforce needs for the expansion of the Long Hau factory.

NEW RECRUITMENT		2020	2021	2022	2023	2024
		860	1,088	1,646	1,617	2,479
GENDER	Male	378	381	628	615	1,005
	Female	482	707	1,018	1,002	1,474
AGE	Under 30	590	803	1,171	1,154	1,578
	30-50	251	280	471	458	889
	Over 50	19	5	4	5	12

AVERAGE INCOME

The company continues to maintain a competitive compensation and benefits policy to attract and retain talent, while encouraging employees to contribute to the sustainable development of the business.

In 2024, the average employee income reached VND 17,000,000 per month, an increase of 4.9% compared to 2023, reflecting stable growth in the compensation policy. This demonstrates the company's strong commitment to continuously improving employee income, ensuring fairness and proportionality to their contributions.

TALENT ATTRACTION POLICY

PNJ always focuses on long-term talent attraction policies that resonate with values and share success with the team. PNJ's policy not only competes through compensation and benefits, built on market surveys and continuous improvement, but also focuses on creating an aspirational working environment.

PNJ actively implements modern recruitment technology applications to enhance the candidate experience. From optimizing the application process and integrating AI in resume screening to using online interview platforms, PNJ not only shortens recruitment time but also provides convenience, transparency, and professionalism for candidates. Employer branding activities are strongly implemented, helping PNJ get closer to the talent community and convey the message of a professional, creative, and humane working environment. In addition, close cooperation with key universities through internship programs and career seminars has helped PNJ build a sustainable talent pipeline. Thanks to the clear orientation and continuous efforts of the collective, PNJ has achieved high rankings in many prestigious awards such as "Great Place to Work in Vietnam," "Most Favorite Employer," and "Excellent Workplace."

These achievements are clear evidence of the effectiveness of the talent attraction policy, while affirming PNJ's position as an ideal destination for talents who wish to develop a long-term career.

LABOR FLUCTUATIONS

In the context of market headwinds, PNJ continued its efforts to retain its workforce, with the voluntary resignation rate of official employees decreasing to 7.3% compared to 10.3% in 2023. In parallel, PNJ focused on improving capacity, work efficiency, and execution discipline across the entire system.

TRAINING ACTIVITIES

At PNJG, human resource development is always considered a key factor in creating a sustainable competitive advantage. The company pays special attention to enhancing team capabilities through quality training programs, while building a comprehensive and effective learning ecosystem. PNJG's goal is not only to develop the capabilities of each individual but also to create a positive and collaborative learning environment for all positions within the organization.

Training activities at PNJG are implemented according to a transparent and clear process. Every employee, regardless of their position, has the opportunity to learn and develop through specific policies and diverse training programs in terms of content and format. This helps individuals not only meet current job requirements but also be ready for promotion and development to higher positions. This is an important part of PNJG's long-term strategy to ensure sustainable development and enhance competitive position in the industry.

AVERAGE INCOME PER EMPLOYEE

4.9%  
VS. 2023



TRAINING ACTIVITIES

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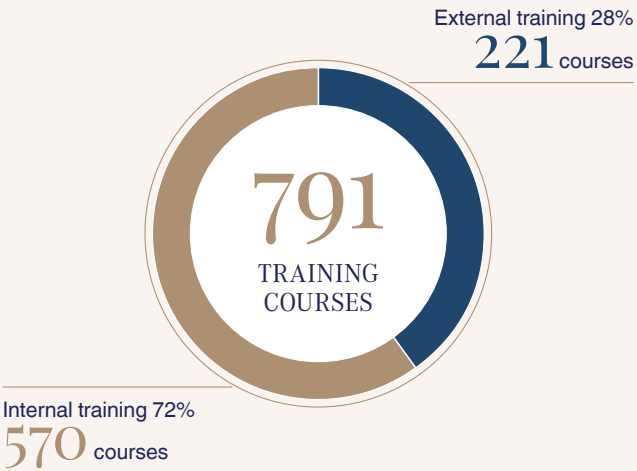
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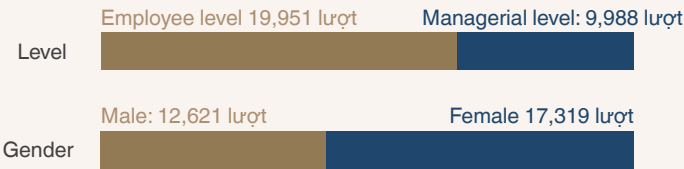
IMPRESSIVE FIGURES ON CAPACITY DEVELOPMENT ACTIVITIES AT PNJG IN 2024

In 2024, PNJG implemented a total of **791 training courses**, mainly conducted by **internal instructors**, accounting for 72%. These programs are practical and promote knowledge transfer between generations of employees, aiming to enhance professional skills and team cohesion.

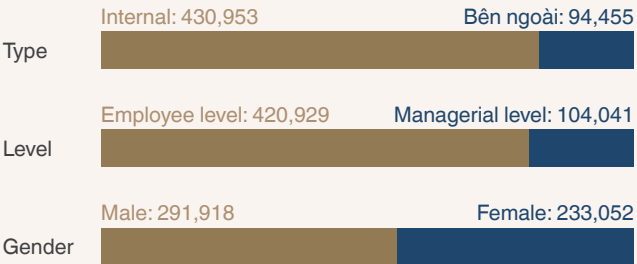
In particular, the courses were implemented in a variety of forms, with content "tailor-made" for each target group, creating favorable opportunities for all levels of employees to access knowledge flexibly and effectively. As a result, each employee averaged 58.5 learning hours during the year, an impressive figure demonstrating the group's investment and commitment to human resource development.



29,939 employees participating in training



525,408 training hours (Man-hour)



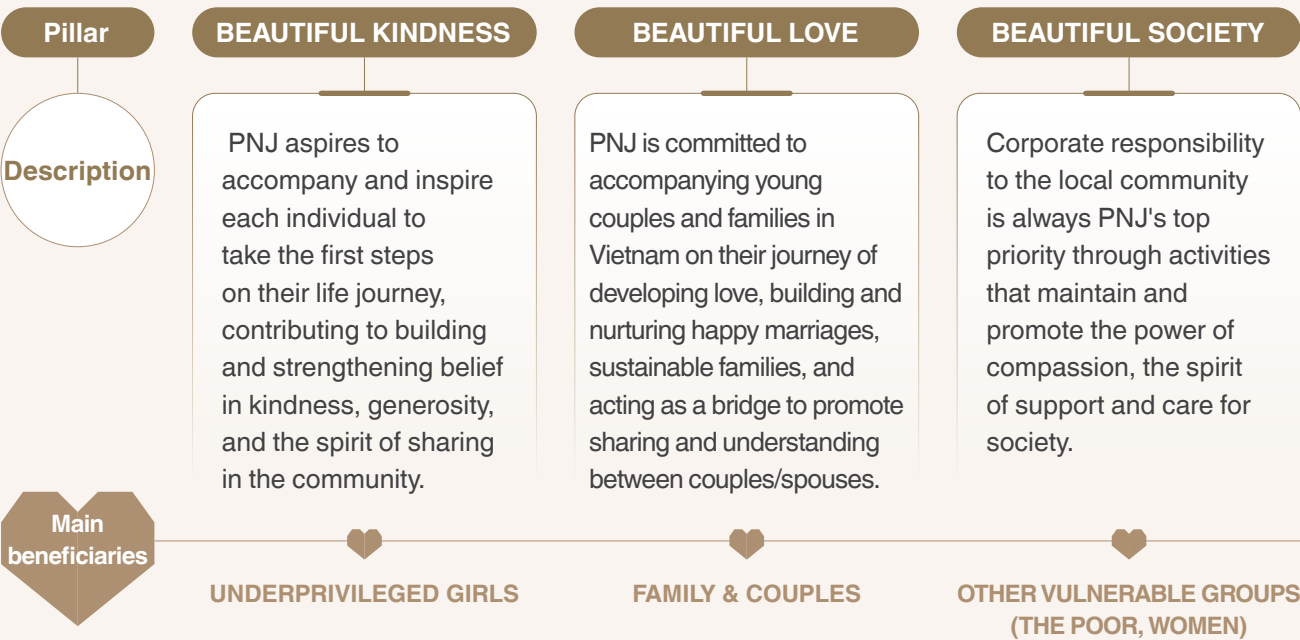


# SOCIAL WELFARE REPORT

## IN 2024

### OVERVIEW

Inheriting the success of integrating the CSR strategy into the sustainable development strategy and the company's overall development strategy in previous years, PNJ implemented a restructuring of the CSR strategy for the new phase with the "LIVING BEAUTIFULLY" foundation. With the spirit of honoring the beauty of people and life, this will be the long-term orientation platform for the next key CSR projects, including 03 operational pillars and beneficiaries:



## WITH Living Beautifully

PNJ wishes to be a source of inspiration in the journey of spreading a beautiful lifestyle to the community. Not only are they simple, short-term charitable activities, PNJ's CSR strategy aims to call on individuals, businesses, and organizations to share the same value system and vision of social security values, and join hands to realize long-term CSR campaigns that bring positive, profound and sustainable impacts to the community.

### KEY FOCUS

IN 2024, PNJ BECAME EVEN MORE DETERMINED ON ITS JOURNEY TO SPREAD BEAUTIFUL VALUES TO THE COMMUNITY THROUGH BOTH TIMELY AND SUSTAINABLE PROJECTS:

## O-dong Supermarket

With the support of relevant organizations, PNJ initiated the "O-dong Mini Supermarket - Tet Giap Thin 2024" chain with a total mobilization and contribution cost of more than VND 7.2 billion. The program was jointly organized by the Vietnam Fatherland Front Committee of Ho Chi Minh City, HCMC Association For Women Executives & Entrepreneurs, Phu Nhuan Jewelry Joint Stock Company (PNJ), and the Saigon Union Of Trading Co-Operation. In which, PNJ contributed 5 billion VND, including the cost of goods and supermarket operation.

MORE THAN  
**15,000**  
DISADVANTAGED HOUSEHOLDS, WORKERS, AND LABORERS IN DIFFICULT CIRCUMSTANCES WERE ABLE TO SHOP FOR TET FOR FREE AT 06 SUPERMARKET CLUSTERS SPREAD ACROSS DISTRICTS OF HO CHI MINH CITY.

After 5 years of implementation, "O-dong Mini Supermarket" has mobilized more than VND 100 billion from the support of benefactors and philanthropists. 100 O-dong mini supermarkets, both online and offline, have been organized nationwide, and have become a meaningful support for more than 215,000 people in difficult circumstances, bringing the opportunity to have a complete and warm Tet, contributing to spreading humane values and the spirit of sharing throughout the community.







## Connecting warm hands

In its journey to serve society with the philosophy "Placing customer and social benefits within the benefits of the enterprise", PNJ always takes timely action in response to events that affect people's lives. From that spirit, immediately after Typhoon Yagi hit the northern provinces, PNJ initiated the "Connecting warm hands" program with the companionship of the Golden Trust Fund, the Ho Chi Minh Communist Youth Union Central Committee, and Thanh Nien Newspaper, to support the repair of schools and the necessary conditions for children to return to school with a total budget of VND 4.1 billion. The humane significance of the program received the joint effort and donation of benevolent business units such as the Dragon Capital Company with VND 400 million, Duy Tan Plastic Recycling Corporation with VND 200 million, Talent Net Corporation with VND 200 million, HCMC Association For Women Executives & Entrepreneurs with more than VND 300 million, etc.

The "Connecting warm hands" project team was present at a series of schools in the provinces of Thai Nguyen, Lang Son, Lao Cai, Yen Bai, Cao Bang, directly visiting, encouraging, and awarding more than 300 scholarships, supporting textbooks, school supplies, warm clothes, blankets, and mattresses for more than 2,000 students. At the same time, with its available funds, the project also supported the repair of 10 schools, helping children return to school after the typhoon and continue to pursue their dreams.

MORE THAN  
**300**  
SCHOLARSHIPS

## Happy young family

PNJ believes that the beauty of life lies not only in new and immediate things but also in the sustainable and long-term values that are built. In 2024, PNJ continued to accompany young Vietnamese families through the "Happy young family" program with the theme "Together, we are Home", to consolidate and nurture happy marriages and sustainable families.

Happy young family 2024 is implemented with many new activities:

- 1) Promoting communication, spreading positivity in marriage and couple bonding through a series of educational content and Podcasts on building a foundation of communication and problem-solving in marriage; and achieved more than 3 million views and shares on family values.
- (2) Organizing the Happy Young Family Festival 2024 and Awarding Ceremony for 10 Outstanding Young Families Nationwide at Hanoi Walking Street with more than 150,000 people reached, targeting the wider community to create an opportunity - a "prelude" to help families connect and understand each other more.

WITHIN THE PROGRAM'S FRAMEWORK, PNJ ALSO SIMULTANEOUSLY ORGANIZED A SERIES OF GROUP WEDDING CEREMONIES AND RING-GIVING CEREMONIES FOR 86 DISADVANTAGED COUPLES IN 06 PROVINCES AND CITIES NATIONWIDE.





## Other activities

In parallel with the typical projects and campaigns, in 2024 PNJ continued to expand social welfare activities, closely cooperating with local authorities to spread sustainable values, improve welfare, and create a positive impact on the community such as:

DONATING **12 Houses of faith**,  
BRINGING THE TOTAL NUMBER OF HOUSES DONATED IN THE 2015-2024 PERIOD  
TO **483** HOUSES

SUPPORTING THE BEN TRE PROVINCE POOR PATIENT SUPPORT ASSOCIATION:  
VND **300** MILLION

CARING FOR THE PHU NHUAN DISTRICT POOR FUND:  
VND **310** MILLION

SUPPORTING GIA DINH PEOPLE'S HOSPITAL TO PURCHASE STRETCHERS:  
VND **100** MILLION

SUPPORTING ACTIVITIES TO CARE FOR THE AT TY 2025 TET FOR FEMALE YOUNG  
WORKERS OF THE HO CHI MINH CITY YOUNG WORKERS SUPPORT CENTER:  
VND **100** MILLION

SUPPORTING THE FUND FOR THE HOMELAND SEA AND ISLANDS - FOR THE HO CHI  
MINH CITY FATHERLAND FRONT COMMITTEE:  
VND **100** MILLION

ACCOMPANYING THE PROJECT TO RAISE AWARENESS ABOUT AUTISM OF  
VIETNAMESE CHILDREN FOR THE 5TH YEAR:  
VND **900** MILLION

ACTIVITIES TO CARE FOR LOCAL PEOPLE AT 06 PNJ BRANCHES:  
NEARLY VND **600** MILLION

## CREATING MOMENTUM TO JOIN THE GREEN CAPITAL MARKET

Green growth (GG) is increasingly becoming an inevitable trend in the development policies of many countries, including Vietnam, with the goal of sustainable development. To achieve this goal, mobilizing diverse and abundant financial resources is an indispensable requirement. In that context, the green capital market is considered an important capital mobilization channel for GG in economies, although this is a relatively new concept for market participants in general and the Vietnamese stock market in particular.

In recent years, to promote the development of the green capital market in Vietnam, the Government and functional agencies have issued many policies and legal frameworks guiding the development of the green stock and green bond markets. These policies aim to build a clear definition of the green capital market, thereby facilitating the mobilization of capital to serve GG and sustainable development goals.

For listed companies, Circular No. 96/2020/TT-BTC of the Ministry of Finance, replacing Circular 155/2015/TT-BTC, has made important improvements in enhancing the standards of information disclosure on sustainable development. Specifically, listed companies must not only disclose information on sustainable development goals (environment, society, and community) but also report on both direct and indirect greenhouse gas emissions in the annual report.

To promote the development of the green capital market and contribute to building a solid foundation for GG, competent authorities have implemented several programs and indices to encourage businesses to focus on sustainable development. These activities can be divided into three main groups: (i) Raising awareness of green finance throughout the market; (ii) Encouraging businesses to participate in green finance; (iii) Building and applying a sustainable development index for the entire market.

In the context of the global shift towards green finance, PNJ has had the opportunity to contact and exchange with international financial institutions and investment funds on the green capital market. As a long-standing and large-cap listed company on the Vietnamese stock market, PNJ has proactively integrated green growth goals into its sustainable development strategy. This approach not only helps reduce energy and production costs but also enhances profits, increases competitive advantage, and enhances PNJ's reputation in the market. In the implementation process, PNJ not only focuses on green growth goals for the enterprise itself but also strives to spread and raise awareness about GG to stakeholders through practical actions such as:

- Establishing an ESG Committee with members of the Board of Directors to develop and update internal process systems, supplementing standards on corporate governance and information disclosure related to ESG criteria (environmental, social, and corporate governance), to prepare to seize opportunities from the green capital market in the future.
- Updating and complying with the legal frameworks, mechanisms, and policies issued by the Government and regulatory agencies.
- Developing a roadmap to integrate ESG factors into the company's development strategy.
- Self-assessing and improving ESG practices through the VNSI and CSI indices, thereby creating value from integrating ESG into PNJ's business model.
- Researching opportunities and assessing the risks of green credit with credit institutions.



To respond to the Government's commitment to net-zero emissions by 2050 at COP28, PNJ recognizes the important role of businesses in the GG process through production and business activities. Therefore, PNJ always proactively identifies challenges and opportunities, thereby providing specific solutions and resolutely complying with environmental regulations. The enterprise also focuses resources on activities to reduce emissions, save water, energy, and materials. At the same time, PNJ is actively implementing digital transformation, investing in information technology systems to synthesize and record ESG data, ready to disclose externally, thereby building a green and sustainable development enterprise image.

WITH A STEADFAST COMMITMENT AND LONG-TERM VISION, PNJ WILL CONTINUE TO STRIVE TO ACCOMPANY THE GOVERNMENT AND PARTNERS IN DEVELOPING THE GREEN CAPITAL MARKET, CONTRIBUTING TO PROMOTING GG AND BUILDING A SUSTAINABLE ECONOMY IN VIETNAM.

## INFORMATION

### ABOUT THE REPORT

**Report Content:** The content of this report focuses on key areas within three aspects: economy, society, and environment. These areas are determined based on a combined assessment of stakeholder interest and their importance to PNJ. Information includes PNJ's sustainable development strategy in the long, medium, and short term, specific activities, future goal orientations, and action programs.

- **Reporting Period:** 2024
- **Reporting Cycle:** Once a year

\* **Report Approval:** This report has been reviewed and approved by the Board of Directors in accordance with Resolution No. 166/2025/NQ-BOD-CTY dated April 15, 2025.

## CONTACT

### INFOMATION

For consultations and recommendations related to PNJ's sustainable development activities and the content of this report, individuals and organizations can contact:

**Investor Relations:** Email: [ir@pnj.com.vn](mailto:ir@pnj.com.vn)

## APPLIED

### STANDARDS

Information disclosure in this report adheres to the provisions of Law on Securities No. 54/2019/QH14 dated November 26, 2019; Decree 155/2020/ND-CP guiding the Securities Law; Circular 96/2020/TT-BTC guiding information disclosure on the stock market, and other related legal documents. Additionally, the content of this report is prepared in accordance with the characteristics of PNJ's field of operation and complies with various international standards including:

- G20/OECD Code of Corporate Governance Principles
- ASEAN Corporate Governance Scorecard (ACGS)
- Vietnam Sustainable Development Index (VNSI)
- GRI standards (GRI)





Thẻ điểm QTCT ASEAN  
doanh nghiệp tự EVALUATION

ASEAN CORPORATE GOVERNANCE  
SCORECARD

● Compliance ● Partial compliance ● Non-compliance

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
A	RIGHTS OF SHAREHOLDERS		
A.1	Basic rights of shareholders		
A. 1. 1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?		Dividends are paid in full within 6 months from the conclusion of the annual General Meeting of Shareholders. The Board of Directors compiles a list of shareholders eligible to receive dividends, specifying the dividend amount for each share, the deadline, and the payment method, at least 30 days prior to each dividend payment.  Documents of the 2024 Annual General Meeting of Shareholders are dannonced according to regulations: + Report on activities of Board of Directors in 2024 (Appendix 1).
A.2	Right to participate in decisions concerning fundamental corporate changes		
A. 2. 1	Amendments to the company's constitution?		Regulations and implementations are carried out in accordance with the Company's Charter
A. 2. 2	The authorisation of additional shares?		Regulations and implementations are carried out in accordance with the Company's Charter
A. 2. 3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Regulations and implementations are carried out in accordance with the Company's Charter.
A.3	Right to participate effectively in and vote in General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern General Meeting of Shareholders		
A. 3. 1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive Board of Directors members?		Regulations and implementations are carried out in accordance with the Company's Charter. Documents of the 2024 Annual General Meeting of Shareholders are announced according to regulations: + Report on activities of Board of Directors in 2024 + Audited financial statements in 2024.
A. 3. 2	Does the company provide non-controlling shareholders a right to nominate candidates for Board of Directors?		Regulations and implementations are carried out in accordance with the Company's Charter, aligning with the provisions outlined in the Law on Enterprise 2020.
A. 3. 3	Does the company allow shareholders to elect each Board of Directors member individually?		Regulations and implementations are carried out in accordance with the Company's Charter.
A. 3. 4	Does the company disclose the voting procedures used before the start of the General Meeting of Shareholders?		The working rules and voting procedures for the 2024 General Meeting of Shareholders are disclosed within the Documents provided for the 2024 General Meeting of Shareholders.



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
A. 3. 5	Do the minutes of the most recent General Meeting of Shareholders record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	●	Opinion forms are dispatched along with invitation letters to shareholders ahead of the annual General Meeting of Shareholders, as per regulatory requirements. The Minutes of the 30th Annual General Meeting of Shareholders - 2024, No. 279/2024/BB-DHDCD-CTY dated April 16, 2024, documented queries raised by shareholders and responses provided by PNJ leaders.
A. 3. 6	Does the company disclose the voting results including approving,disapproving, and abstaining votes for all resolutions/each agenda item for the most recent General Meeting of Shareholders?	●	The working rules and voting procedures for the 2024 General Meeting of Shareholders are disclosed within the Documents provided for the 2024 General Meeting of Shareholders.
A. 3. 7	Does the company disclose the list of Board of Directors members who attended the most recent General Meeting of Shareholders?	●	The Minutes of the 30th Annual General Meeting of Shareholders - 2024, No. 279/2024/BB-DHDCD-CTY dated April 16, 2024.
A. 3. 8	Does the company disclose that all Board of Directors members and the CEO (if CEO is not a Board of Directors member) attended the most recent General Meeting of Shareholders?	●	The Minutes of the 30th Annual General Meeting of Shareholders - 2024, No. 279/2024/BB-DHDCD-CTY dated April 16, 2024.
A. 3. 9	Does the company allow voting in absentia?	●	Regulations and implementations are carried out in accordance with the Company's Charter.
A. 3. 10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent General Meeting of Shareholders?	●	The working rules and voting procedures for the 2024 General Meeting of Shareholders specify that shareholders utilize "Voting cards" to cast their votes on all resolutions during the meeting. Shareholders are provided with the option to express their voting opinions (agree, disagree, no opinion), on each resolution.
A. 3. 11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the General Meeting of Shareholders?	●	At the AGM, PNJ consistently extends an invitation to an independent party, who serves as a representative of the company's shareholders, to participate as a member of the Vote Counting Committee. This appointment is approved by the General Meeting of Shareholders during the meeting and is documented in the Minutes of the 30th Annual General Meeting of Shareholders - 2024, No. 279/2024/BB-DHDCD-CTY dated April 16, 2024.
A. 3. 12	Does the company make publicly available by the next working day the result of the votes taken during the most recent General Meeting of Shareholders for all resolutions?	●	Minutes of the 30th Annual General Meeting of Shareholders - 2024 No. 279/2024/BB-DHDCD-CTY dated April 16, 2024 Resolution of the 30th Annual General Meeting of Shareholders - 2024 No. 280/2024/NQ-DHDCD-CTY dated April 16, 2024.
A. 3. 13	Does the company provide at least 21 days notice for all General Meeting of Shareholders and Extraordinary General Meeting of Shareholders?	●	For the 2024 Annual General Meeting of Shareholders, the Company announced the registration date to exercise rights on March 18, 2024, and sent out invitation letters on March 26, 2024. The annual General Meeting of Shareholders was held on April 16, 2024.
A. 3. 14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of General Meeting of Shareholders/circulars and/or the accompanying statement?	●	The documents and drafts presented at the 2024 General Meeting of Shareholders serve as the foundation, providing information and explanations for each item within the draft resolution that requires approval from shareholders.

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
A. 3. 15	Does the company give the opportunity for shareholder to place item/s on the agenda of General Meeting of Shareholders?	●	Regulations and implementations are carried out in accordance with the Company's Charter. The meeting invitation for participation in the General Meeting of Shareholders includes an attached opinion form, allowing shareholders the opportunity to propose contents for discussion at the meeting.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A. 4. 1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the Board of Directors members of the company appoint an independent party to evaluate the fairness of the transaction price?	●	Regulations and implementations are carried out in accordance with the Company's Charter. PNJ consistently adheres to current regulations and adopts best practices in its operations.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A. 5. 1	Does the company disclose its practices to encourage shareholders to engage the company beyond General Meeting of Shareholders?	●	Minutes of the 30th Annual General Meeting of Shareholders - 2024, No. 279/2024/BB-DHDCD-CTY dated April 16, 2024.
B	EQUITABLE TREATMENT OF SHAREHOLDERS		
B.1	Shares and Voting Rights		
B. 1. 1	Does the company's ordinary or common shares have one vote for one share?	●	Regulations and implementations are carried out in accordance with the Company's Charter.
B. 1. 2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	●	As of now, the company does not encounter this situation.
B.2	Notice of General Meeting of Shareholders		
B. 2. 1	Does each resolution in the most recent General Meeting of Shareholders deal with only one item, i.e., there is no bundling of several items into the same resolution?	●	The 2024 General Meeting of Shareholders Resolution clearly shows each separate content and each content corresponds to 01 Article in the Resolution which was voted on by the General Meeting of Shareholders transparently. Voting ballot (clearly shows each separate content). Minutes of vote counting (clearly shows the voting ratio for each content voted on by shareholders in compliance with legal regulations).
B.2.2	Are the company's notice of the most recent General Meeting of Shareholders fully translated into English and published on the same date as the local-language version?	●	100% of the documents are fully translated into English and published on the same day as the Vietnamese documents.
B.2.3	Are the profiles of Board of Directors members (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	●	PNJ furnishes profiles of the Board of Directors members to be elected or re-elected on both the company website and within the General Meeting of Shareholders documents.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	●	PNJ's meeting documents for the 2024 General Meeting of Shareholders explicitly outline the selection process for auditing firms.



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
B.2.5	Were the proxy documents made easily available?	●	The authorization form is included in the invitation to attend the General Meeting of Shareholders and is also posted on the website under the Investor Relations section. IR contact and hotline support the meeting always directly respond and support shareholders in exercising their authorization to attend the General Meeting of Shareholders according to regulations. The effective response rate and support (responsive rate) for shareholders is 100%.
B.3	Insider trading and abusive self-dealing should be prohibited.		
B.3.1	Does the company have policies and/or rules prohibiting Board of Directors members and employees to benefit from knowledge which is not generally available to the market?	●	Regulations and implementations are carried out in accordance with Internal Regulations on Corporate Governance.
B.3.2	Are the Board of Directors members required to report their dealings in company shares within 3 business days?	●	Regulations and implementation are carried out in accordance with the Company Charter, following Circular 96/2020/TT-BTC guidelines.
B.4	Related party transactions by Board of Directors members and key executives.		
B.4.1	Does the company have a policy requiring Board of Directors members to disclose their interest in transactions and any other conflicts of interest?	●	Regulations and implementation are conducted in accordance with the Company's Charter, Internal Regulations on Corporate Governance, Operational Regulations of the Board of Directors, and Information Disclosure Regulations.
B.4.2	Does the company have a policy requiring a committee of independent Board of Directors members to review material RPTs to determine whether they are in the best interests of the company and shareholders?	●	The Audit Committee operates under the purview of the Board of Directors, with two-thirds of its members serving as independent Board of Directors members, fulfilling this role.
B.4.3	Does the company have a policy requiring Board of Directors members to abstain from participating in the Board of Directors discussion on a particular agenda when they are conflicted?	●	Regulation and implementation adhere to the Internal Regulations on Corporate Governance. A member of the Board of Directors is permitted to participate in meetings concerning activities and transactions in which they have a conflict of interest to provide explanations about the transaction. However, they are not allowed to participate in the voting process.
B.4.4	Does the company have policies on loans to Board of Directors members either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	●	Regulations and implementations are carried out in accordance with the Company's Charter.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	●	The company discloses related party transactions in its corporate governance report. In the operational report of the independent member of the Board of Directors within the Audit Committee, it is explicitly stated that the assessment report for these transactions complies with the company's operational regulations, the company's charter, and applicable laws.

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	●	In the most recent Annual General Meeting of Shareholders, in the case of requiring shareholder approval for transactions with related parties, the approval vote is voted by unrelated shareholders to ensure compliance with legal regulations.  Specifically: The General Meeting of Shareholders approved the issuance of shares to key leaders of PNJ and its subsidiaries in 2024 based on the results of after-tax profit in 2023. The approval vote is voted by unrelated shareholders to ensure compliance with legal regulations.  On September 27, 2024, the State Securities Commission announced that it had received the report on the results of the Company's ESOP issuance.
C	ROLE OF STAKEHOLDERS		
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.		
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	●	The company has implemented policies aimed at safeguarding customers, aligning with PNJ's business philosophy, core values, and culture. These policies are detailed in the Company's Annual Report, which is accessible on the website.
C.1.2	Disclosure of policies and practices on supplier/contractor selection procedures?	●	The company has an internal process for selecting suppliers and contractors; however, it has not yet been publicly announced.
C.1.3	Disclosure of policies and practices, describe the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	●	Regulations and implementation are conducted in accordance with the Company Charter, as depicted in the Company's Annual Report, which is available on the website.
C.1.4	Disclosure of policies and practices, describe the company's efforts to interact with the communities in which they operate?	●	Regulations and implementation are conducted in accordance with the Company Charter, as depicted in the Company's Annual Report, which is available on the website.
C.1.5	Disclosure of policies and practices on company's anti-corruption programmes and procedures?	●	Derived from PNJ's business philosophy, core values, and culture, the company is dedicated to upholding integrity and compliance with the law to prevent corruption. This commitment is exemplified by the core value "Integrity for longevity."
C.1.6	Disclosure of policies and practices, describe how creditors' rights are safeguarded?	●	Regulation and implementation adhere to internal regulations on corporate governance, as evidenced in the Company's Annual Report published on the website.
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	●	The information is showcased in both the Company's Annual Report and Sustainable Development Report, both of which are accessible on the website.
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns	●	The company offers various contact information on its website, including: Hotmail to independent Board of Directors members: contact.lqphuc@gmail.com Hotline for Customer Care, Complaint Handling Email for Investor Relations Hotline for employees to provide feedback and recommendations to the Company's Risk Management Department (Risk Management Center), both anonymously and non-anonymously.
C.3	<b>Mechanisms for employee participation should be permitted to develop.</b>		
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	●	Regulations and implementation are aligned with the Company Charter, as detailed in the Company's Annual Report available on the website.
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	●	Regulations and implementation are aligned with the Company Charter, as detailed in the Company's Annual Report available on the website.
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	●	1. PNJ implements a short-term reward policy aimed at incentivizing business efficiency. 2. PNJ also maintains a long-term reward policy, designed to reward foundation-building projects, initiatives, and process improvements. 3. PNJ has established an Employee Stock Ownership Plan (ESOP) policy.
C.4	<b>Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the Board of Directors and their rights should not be compromised for doing this.</b>		
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	●	The company provides consistent contact information across both the company website and internal social networks, including: - Hotmail for independent Board of Directors members. - Hotline for employees to submit feedback and recommendations to the Company's Risk Management Department (Risk Management Center), offering both anonymous and non-anonymous options.
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	●	1. PNJ enforces democratic regulations outlined in the Collective Labor Agreement. 2. Employees possess the right to anonymously report to the hotline managed by the Company's Risk Management Department (Risk Management Center) to provide feedback and recommendations. 3. Employees have the right to request assistance from competent individuals, including reaching out directly to independent Board of Directors members via Hotmail. The designated Hotmail address for contacting independent Board of Directors members is contact.lqphuc@gmail.com. This ensures that whistleblowers of illegal acts can report urgent incidents following their initial report.
D	<b>DISCLOSURE AND TRANSPARENCY</b>		
D.1	<b>Transparent Ownership Structure</b>		

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of Board of Directors members?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.1.5	Does the company disclose details of the parent/ holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	●	Be disclosed in both the Financial Report and the Annual Report, which are published and accessible on the company's website.
D.2	<b>Quality of Annual Report</b>		
D.2.1	Corporate Objectives	●	Be disclosed in the Annual Report, which is published and accessible on the company's website.
D.2.2	Financial Performance indicators	●	Be presented in the Annual Report, Financial Report, and Monthly Investor Relations (IR) Report, all of which are available for viewing on the company's website.
D.2.3	Non-Financial Performance indicators	●	Be presented in the Annual Report, and Monthly Investor Relations (IR) Report, all of which are available for viewing on the company's website.
D.2.4	Dividend Policy	●	Be disclosed in the Annual Report, which is published and accessible on the company's website.
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all Board of Directors members	●	Be disclosed in the Annual Report, which is published and accessible on the company's website.
D.2.6	Attendance details of each Board of Directors member in all Board of Directors members meetings held during the year	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.2.7	Total remuneration of each Board of Directors member	●	Be disclosed in both the Financial Report and the Annual Report, which are published and accessible on the company's website.
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.3	<b>Disclosure of Related Party Transactions (RPTs)</b>		
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	●	The review and approval of key transactions involving related parties are specified in the operating regulations of the Audit Committee.
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	●	Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
D.4	<b>Board of Directors members dealings in the shares of the company</b>		

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
D.4.1	Does the company disclose trading in the company's shares by insiders?		The company discloses the ownership of direct shares held by insiders and related individuals of the Board of Directors' members. This information is presented in both the Corporate Governance Report and the Annual Report, which are published on the company's website.
D.5	External Auditor and Auditor Report		
D.5.1	Are the audit and non-audit fees disclosed?		The company has disclosed information regarding the signing of a contract with the auditing company; however, the fee associated with the contract has not been announced.
D.5.2	Does the non-audit fee exceed the audit fees?		The company has disclosed information regarding the signing of a contract with the auditing company; however, the fee associated with the contract has not been announced.
D.6	Medium of Communications		
D.6.1	Quarterly Reporting		The company adheres to the guidelines outlined in Circular 96.
D.6.2	Company Website		Website pnj.com.vn
D.6.3	Analyst's briefing		PNJ updates evaluation reports on PNJ from external sources including securities companies and organizations interested in PNJ.
D.6.4	Media briefings/press conferences		PNJ issues a periodic Investor Relations (IR) report on the 20th of each month on its website. Additionally, the company disseminates press releases to update the business situation and enhance its image through various media channels.
D.7	Timely filing/release of annual/financial reports		
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?		The company provides comprehensive and detailed disclosure of audited annual financial statements on its website, the Ho Chi Minh City Stock Exchange, and the State Securities Commission.
D.7.2	Is the annual report released within 120 days from the financial year end?		The company provides comprehensive and detailed disclosure of audited annual financial statements on its website, the Ho Chi Minh City Stock Exchange, and the State Securities Commission.
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the Board of Directors and/or the relevant officers of the company?		Aligned with the core value "Integrity for longevity," PNJ explicitly addresses this matter in its Financial Statements and Annual Report.
D.8	Company Website		
D.8.1	Financial statements/reports (latest quarterly)		The company provides comprehensive and detailed disclosure of audited annual financial statements on its website, the Ho Chi Minh City Stock Exchange, and the State Securities Commission.
D.8.2	Materials provided in briefings to analysts and media		Documents from analysts and media agencies are shared on the company website, particularly on the Investor Relations page.
D.8.3	Downloadable Annual Report		The company's website features a downloadable annual report for stakeholders.
D.8.4	Notice of General Meeting of Shareholders and/or EGM		The company's website publishes/announces documents for the General Meeting of Shareholders and/or extraordinary General Meeting of Shareholders as prescribed.

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
D.8.5	Minutes of General Meeting of Shareholders and/or EGM		The company's website provides access to the minutes of the annual General Meeting of Shareholders and/or the extraordinary General Meeting of Shareholders for stakeholders to review.
D.8.6	Downloadable Company's Charter		The company website offers the Company Charter, which stakeholders can download for reference.
D.9	Investor Relations		
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?		This information is extensively detailed in the Annual Report, the company's investor introduction materials, and the Investor Relations (IR) report, all of which are accessible on the company's website.
E	RESPONSIBILITIES OF THE BOARD OF DIRECTORS		
E.1	Duties and Responsibilities of the Board of Directors		
E.1.1	Are the types of decisions requiring Board of Directors' approval disclosed?		PNJ issues a periodic Investor Relations (IR) report on the 20th of each month on its website. Additionally, the company disseminates press releases to update the business situation and enhance its image through various media channels.
E.1.2	Are the types of decisions requiring Board of Directors' approval disclosed?		Be disclosed in both the Corporate Governance Report and the Annual Report, which are published and accessible on the company's website.
E.1.3	Are the roles and responsibilities of the Board of Directors clearly stated?		Regulations and their implementation in accordance with the Company Charter are made available on the company's website for stakeholders to access.
E.1.4	Does the company have an updated vision and mission statement?		Be disclosed in the Annual Report, which is published and accessible on the company's website.
E.1.5	Does the Board of Directors play a leading role in the process of developing and reviewing the company's strategy at least annually?		Regulations and implementation align with the Company Charter, which is published on the website. Additionally, the company periodically reviews its vision and mission/strategy, as expressed in the Annual Report.
E.1.6	Does the Board of Directors have a process to review, monitor and oversee the implementation of the corporate strategy?		The Board of Directors directs and oversees the implementation of the strategy through resolutions and receives reports on business performance results, quarterly reports on the implementation of Key Performance Indicators (KPIs), and annual reports. Additionally, specific assignments are given to each Board member for various fields/projects during their term.
E.2	Structure of the Board of Directors		
E.2.1	Are the details of the code of ethics or conduct disclosed?		PNJ's Code of Ethics and Conduct encompasses Labor Regulations, company core values, and the Company's Charter. Specifically, the company's core values and Charter are publicly available on the website for stakeholders' reference.
E.2.2	Are all Board of Directors members, senior management and employees required to comply with the code/s?		Regulations and implementation align with the Company Charter, which is published on the website.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?		The company has internal procedures in place for implementing and monitoring compliance, although they have not been disclosed publicly.



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.2.4	Do independent Board of Directors members make up at least 50% of the Board of Directors?		The Board of Directors has nine (9) members; of which at least six (6) members must reside permanently in Vietnam and at least three (3) members of the Board of Directors are independent members of the Board of Directors. Currently, 1/3 of the Board of Directors are independent members of the Board of Directors as stipulated in the Charter and Internal Regulations on Corporate Governance.
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent Board of Directors members?		Regulations and implementation align with the Company Charter, which is published on the website.
E.2.6	Has the company set a limit of five Board of Directors seats that an individual independent/non-executive Board of Directors member may hold simultaneously?		Regulations and implementation align with the Company Charter, which is published on the website.
E.2.7	Does the company have any executive Board of Directors members who serve on more than two Boards of Directors of listed companies outside of the group?		The company does not have any executive member of the Board of Directors serving on more than two Boards of Directors of listed companies other than PNJ.
E.2.8	Does the company have a Nominating Committee?		In 2022, the company established a Human Resources - Salary Subcommittee. In 2021, the Board of Directors designated Ms. Tieu Yen Trinh, an independent member of the Board of Directors, to oversee human resource management strategy, compensation, and welfare policies from employees to leaders and Board of Directors members. By 2023, the Human Resources - Salary Subcommittee will be renamed the Human Resources - Salary Committee, including the function of nomination and appointment, with Ms. Tieu Yen Trinh, an independent member of the Board of Directors, as the Head of the Committee.
E.2.9	Is the Nominating Committee comprised of a majority of independent Board of Directors members?		The Head of the Human Resources and Remuneration Committee is an independent member of the Board of Directors.
E.2.10	Is the Chairperson of the Nominating Committee an independent Board of Directors members?		The Head of the Human Resources and Remuneration Committee is an independent member of the Board of Directors.
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?		All Committees have developed programs and action plans approved by the Board of Directors. At regular meetings of the Board of Directors, the Committees report on the results of their activities and projects as well as submit them to the Board of Directors. Based on the recommendations of the Committees, the Board of Directors has provided timely guidance to the Executive Board through resolutions and decisions for implementation. The 2024 Corporate Governance Report includes reports on the activities of the Committees under the Board of Directors.
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		The participation of members of the Human Resources - Salary Committee is documented and displayed in the Annual Report, which is accessible on the company's website.

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.2.13	Does the company have a Remuneration Committee?		The Company established the Human Resources - Salary Subcommittee in 2022 and renamed it the Human Resources - Salary Committee in 2023, including the function of nomination and appointment, with Ms. Tieu Yen Trinh, an independent member of the Board of Directors, as the Head of the Committee.
E.2.14	Is the Remuneration Committee comprised of a majority of independent Board of Directors members?		The Head of the Human Resources and Compensation Committee is an independent member of the Board of Directors.
E.2.15	Is the Chairperson of the Remuneration Committee an independent Board of Directors member?		The Head of the Human Resources and Compensation Committee is an independent member of the Board of Directors.
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?		All Committees have developed programs and action plans approved by the Board of Directors. At regular meetings of the Board of Directors, the Committees report on the results of their activities and projects as well as submit them to the Board of Directors. Based on the recommendations of the Committees, the Board of Directors has provided timely direction to the Executive Board through resolutions and decisions for implementation. The 2024 corporate governance report includes reports on the activities of the Committees under the Board of Directors.
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		The participation of members of the Human Resources - Salary Committee is documented and displayed in the Annual Report, which is accessible on the company's website.
E.2.18	Does the company have an Audit Committee?		The Audit Committee was established in 2021.
E.2.19	Is the Audit Committee comprised entirely of non-executive Board of Directors members with a majority of independent Board of Directors members?		In the Audit Committee, all 03 members are non-executive members (2/3 of the Audit Committee members are independent members of the Board of Directors) and the Chairman of the Audit Committee is an independent member of the Board of Directors.
E.2.20	Is the Chairperson of the Audit Committee an independent Board of Directors member?		The committee is overseen by one independent member of the Board of Directors.
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Regulations and implementation adhere to both the Company Charter and Internal Regulations on corporate governance, which are published on the website
E.2.22	Does at least one of the independent Board of Directors members of the Audit Committee have accounting expertise (accounting qualification or experience)?		All Audit Committee members possess financial expertise.
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		The participation of members of the Audit Committee will be publicly announced in 2024 and will be displayed in the Corporate Governance Report and Annual Report, both of which are published on the company's website.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		Regulations and implementation in accordance with the Company Charter and Internal Regulations on Corporate Governance published on the website.
E.3	Board of Directors Processes		

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.3.1	Are the Board of Directors meeting scheduled before the start of financial year?		The following practices are demonstrated in Periodic Management Reports and Annual Reports published on the website. 1. The Board of Directors consistently outlines a work program for the upcoming year, announced during the initial meeting of the fiscal year, to diligently pursue the tasks assigned by the 2024 Annual General Meeting of Shareholders. 2. Apart from regular meetings, the Board of Directors may convene other vital or necessary meetings in various formats (such as in-person gatherings, online sessions, and gathering written opinions) to deliberate, vote, and achieve consensus on matters within the Board's jurisdiction. 3. The PNJ Board of Directors routinely delegates responsibilities to each member of the Board during their tenure.
E.3.2	Does the Board of Directors meet at least six times during the year?		In 2024, the Board of Directors successfully organized 23 combined online and in-person meetings in accordance with the legal procedures, regulations in the Charter of organization and operation of the Company, Internal regulations on corporate governance and Board of Directors' operating regulations.
E.3.3	Has each of the Board of Directors members attended at least 75% of all the Board of Directors meetings held during the year?	●	All Board of Directors members attended 100% of the 23 meetings held in 2024.
E.3.4	Does the company require a minimum quorum of at least 2/3 for Board of Directors decisions?	●	Presented in the Periodic Management Reports and Annual Reports, which are accessible on the company's website
E.3.5	Did the non-executive Board of Directors members of the company meet separately at least once during the year without any executives present?	●	Independent Board of Directors members convene private meetings at least once a year, excluding executive members' presence.  Independent Member of the Board of Directors' assessment report on the performance of the Board of Directors and the Company in 2024 presented at the Annual General Meeting of Shareholders.
E.3.6	Are documents for Board of Directors meetings provided to the Board of Directors at least five business days in advance of the Board of Directors meeting?	●	Documents for Board meetings are provided to the Board at least 03 working days before the Board meeting takes place.
E.3.7	Does the company secretary play a significant role in supporting the Board of Directors in discharging its responsibilities?	●	The individual responsible for corporate governance or the company secretary aids the Board of Directors in fulfilling their duties.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	●	The individual responsible for corporate governance or the company secretary possesses qualifications in law, accounting, and corporate secretarial practice.
E.3.9	Does the company disclose the criteria used in selecting new Board of Directors members?	●	Regulations and implementation are conducted in accordance with the Company Charter, which is available on the website.
E.3.10	Did the company describe the process followed in appointing new Board of Directors members?	●	Regulations and implementation are conducted in accordance with the Company Charter, which is available on the website.

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.3.11	Are all Board of Directors members subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years (*) each? (*) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	●	PNJ's Board of Directors members are re-elected for a 5-year term in accordance with the law and the Company's Charter.
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive Board of Directors members and CEO?	●	Regulations and implementation are conducted in accordance with the Company Charter, which is available on the website.
E.3.13	Is there disclosure of the fee structure for non-executive Board of Directors members?	●	Presented in the Financial Statements and Annual Reports, both of which are available for viewing on the company's website.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive Board of Directors members and/or the senior executives?	●	The Board of Directors is responsible for approving the remuneration and salary framework for both Board members and senior leaders.
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive Board of Directors members and Executive Boards with long-term interests of the company, such as claw back provision and deferred bonuses?	●	Regulations and implementation are conducted in accordance with the Company Charter, which is available on the website. The company employs a Key Performance Indicator (KPI) measurement system for executive Board of Directors members and the executive board. Salaries and bonuses are determined based on the results of this system.
E.3.16	Does the company have a separate internal audit function?	●	Presented in the Annual Reports, which is available for viewing on the company's website.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	●	The company has a separate Internal Audit Department under the Audit Committee. The Head of the Internal Audit Department is appointed by the Board of Directors and complies with the publication in the list of insiders and related persons of PNJ as prescribed.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	●	As per the Internal Audit Operation Regulations, the appointment of the Head of the Internal Audit Committee is entrusted to the Chairperson of the Audit Committee. The Audit Committee delegates authority to the Head of the Internal Audit Committee for personnel recruitment and mandates reporting to the Audit Committee upon completion of tasks.
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	●	Presented in the Annual Reports, which is available for viewing on the company's website.
E.3.20	Does the Annual Report/Annual Corporate Governance Report disclose that the Board of Directors has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	●	Presented in the Annual Reports, which is available for viewing on the company's website.



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?		Shown in the Audit Committee Report (on a bi-annually and annually basis) and the Annual Report published on the website.
E.3.22	Does the Annual Report/Annual Corporate Governance Report contain a statement from the Board of Directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?		Presented in the Annual Reports, which is available for viewing on the company's website.
E.4	<b>People on the Board of Directors</b>		
E.4.1	Do different persons assume the roles of Chairperson of the Board of Directors and CEO?		PNJ distinguishes between the roles of Chairperson of the Board of Directors and CEO.
E.4.2	Is the Chairperson of the Board of Directors an independent Board of Directors member?		The Chairperson of the Board of Directors is a non-executive member.
E.4.3	Is any of the Board of Directors members a former CEO of the company in the past 2 years?		There is one Vice Chairperson of the Board of Directors who also serves as the CEO.
E.4.4	Are the roles and responsibilities of the Chairperson of the Board of Directors disclosed?		Regulations and implementation are conducted in accordance with the Company Charter, which is available on the website.
E.4.5	If the Chairperson of the Board of Directors is not independent, has the Board of Directors appointed a Lead/Senior Independent Board of Directors member and has his/her role been defined?		PNJ addressed this matter in 2024 and enacted revisions to its Corporate Governance documents, including the Charter, Internal Corporate Governance Regulations, and Regulations on the Organization and Operation of the Board of Directors, for presentation to the General Meeting of Shareholders.
E.4.6	Does at least one non-executive Board of Directors member have prior working experience in the major sector that the company is operating in?		The non-executive Board members have extensive experience in the field in which PNJ operates. The Board of Directors elects one (01) of the independent Board members as Head of the independent Board members. (Company Charter)
E.5	<b>Board of Directors Performance</b>		
E.5.1	Does the company have orientation programmes for new Board of Directors members?		Both before and after their appointment, the Chairperson of the Board of Directors is responsible for facilitating the integration of new Board of Directors members.
E.5.2	Does the company have a policy that encourages Board of Directors members to attend on-going or continuous professional education programmes?		<p>PNJ is a regular partner of the Vietnam Institute of Board Members and participates in forums on corporate governance and business leadership.</p> <p>All PNJ Board Members have participated in training programs on corporate governance and actively participated in forums and seminars to improve professional capacity, update trends and good practices on corporate governance.</p> <p>Over 50% of PNJ Board members are guest speakers at various forums/seminars with prestige in the market.</p>

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
E.5.3	Does the company disclose the process on how the Board of Directors plans for the succession of the CEO/Managing Director/President and key management?		PNJ has a plan to train a succession team ready to appoint a new Board of Directors. The Human Resources - Remuneration Committee is responsible for: (1) Evaluating candidate information and recommending to the Board of Directors on the appointment of new senior positions of the Company: Senior Director - Customer and Retail and Senior Director - Finance. (2) Providing orientation advice to the Board of Directors and supervising the implementation of the human resource development strategy for the period 2024 - 2027, including the development of regulations and remuneration structures for Board members based on the assignment of tasks, scope of responsibilities and market compatibility. (3) Monitor the improvement of special treatment policies, manage remuneration and welfare policies at the Company (4) Monitor the assessment of talent management,
E.5.4	Does the Board of Directors conduct an annual performance assessment of the CEO/Managing Director/key managers?		The information is presented in the Report of the Independent Board of Directors Members and the Annual Report, both of which are available on the company's website. The Board of Directors' 2024 performance report (Appendix 2) is published on the website.
E.5.5	Did the company conduct an annual performance assessment of the Board of Directors and disclose the criteria and process followed for the assessment?		The information is presented in the Annual Report, which is available on the company's website.
E.5.6	Did the company conduct an annual performance assessment of the individual Board of Directors members and disclose the criteria and process followed for the assessment?		The information is presented in the Annual Report, which is available on the company's website.
E.5.7	Did the company conduct an annual performance assessment of the Board of Directors committees and disclose the criteria and process followed for the assessment?		The information is presented in the Annual Report, which is available on the company's website.
<b>BONUS ITEMS</b>			
<b>(B)A. Rights of shareholders</b>			
(B)A.1	<b>Right to participate effectively in and vote in General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern General Meeting of Shareholders.</b>		
(B)A.1.1	Does the company practice secure electronic voting in absentia at the General Meeting of Shareholders?		The company is considering improving its practices in the future.
<b>(B)B. Equitable treatment of shareholders</b>			
<b>(B)B.1 Notice of General Meeting of Shareholders</b>			
(B)B.1.1	Does the company release its notice of General Meeting of Shareholders (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?		PNJ implemented it at the 2024 Annual General Meeting of Shareholders
<b>(B)C. Role of stakeholders</b>			
(B)C.1	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>		

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?		The annual report is referenced according to GRI standards.
(B)D.	Disclosure and transparency		
(B)D.1	Annual report quality		
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?		Audited annual financial statements are publicly disclosed within 90 days from the end of the fiscal year, as required by legal regulations.
(B)D.1.2	Does the company disclose details of remuneration of the CEO?		Presented in the Financial Report published on the website.
(B)E.	Responsibilities of the board of directors		
(B)E.1	Board of Directors Competencies and Diversity		
(B)E.1.1	Does the company have at least one female independent Board of Directors member?		One independent member of the Board of Directors is female.
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its Board of Directors diversity and report on progress in achieving its objectives?		The information is presented in the Annual Report, which is available on the company's website.
(B)E.2	Board of Directors Structure		
(B)E.2.1	Is the Nominating Committee comprise entirely of independent Board of Directors members?		The Head of the Human Resources and Remuneration Committee, which includes the nomination and appointment function, is a female independent member of the Board of Directors.
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of Board of Directors members aligned with the company's strategic directions?		Regulations and implementation in accordance with the Charter, Internal Regulations on Corporate Governance, and the Board of Directors' Operating Regulations of the Company published on the website.
(B)E.3	Board of Directors Appointments and Re-Election		
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as Board of Directors member databases set up by Board of Directors member or shareholder bodies) when searching for candidates to the Board of Directors?		Yes, PNJ is a member of the Vietnam Institute of Directors (VIOD). The Head of the Human Resources - Salary Committee leads the company in terms of resources and talent attraction.
(B)E.4	Board of Directors Structure & Composition		
(B)E.4.1	Do independent non-executive Board of Directors members make up more than 50% of the Board of Directors for a company with Chairperson of the Board of Directors being independent Board of Directors member?		Among the 9 Board of Directors members, there are 3 independent members and 3 non-executive members.
(B)E.5	Risk Oversight		
(B)E.5.1	Does the Board of Directors describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the Board of Directors?		The risk management process includes reporting to the Board of Directors and is implemented by the Risk Management Center and Audit Committee.
(B)E.6	Board of Directors Performance		
(B)E.6.1	Does the company have a separate Risk Committee?		The Board of Directors has assigned the Audit Committee to perform the risk management function.
PENALTY ITEMS			
(P)A.	Rights of shareholders		
(P)A.1	Basic Shareholder Rights		

QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?		Regulations and implementation according to the Company Charter are published on the website.
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.		
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?		Regulations and implementation according to the Company Charter are published on the website.
(P)A.3	Right to participate effectively in and vote in General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern General Meeting of Shareholders.		
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of General Meeting of Shareholders /EGM?		PNJ consistently provides advance notification to shareholders regarding additional agenda items for General Meetings of Shareholders/Extraordinary General Meetings of Shareholders.
(P)A.3.2	Did the Chairperson of the Board of Directors, Audit Committee Chairperson and CEO attend the most recent General Meeting of Shareholders?		The Chairman of the Board of Directors, the Chairman of the Audit Committee and the General Director/ Director attended the most recent General Meeting of Shareholders.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
(P)A.4.1	Shareholders Agreement?		PNJ does not have this case.
(P)A.4.2	Voting Cap?		PNJ does not have this case.
(P)A.4.3	Mutiple Voting Rights?		PNJ does not have this case.
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?		PNJ does not record the presence of a pyramid ownership structure or cross-ownership structure.
(P)B.	Equitable treatment of shareholders		
(P)B.1	Insider trading and abusive self-dealing should be prohibited.		
(P)B.1.1	Has there been any conviction of insider trading involving Board of Directors members, management and employees in the past three years?		PNJ has no record of any violations.
(P)B.2	Protecting minority shareholders from abusive action		
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?		PNJ has no record of any non-compliance case.
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly- owned subsidiary companies?		PNJ has no record of any related party transactions with the specified characteristics.
(P)C.	Role of stakeholders		
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected		
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/ insolvency/commercial/competition or environmental issues?		PNJ has no record of any non-compliance case.
(P)D.	Disclosure and transparency		



QUESTIONS	CONTENT	EVALUATION	INTERPRETATION OF RESULTS
(P)D.1	Sanctions from regulator on financial reports		
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	●	PNJ has not documented any opinions with the described characteristics.
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	●	PNJ has not documented any opinions with the described characteristics.
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	●	PNJ has not documented any opinions with the described characteristics.
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	●	PNJ has not documented any opinions with the described characteristics.
(P)E.	Responsibilities of the board of directors		
(P)E.1	Compliance with listing rules, regulations and applicable laws		
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	●	PNJ has no record of any violations.
(P)E.1.2	Have there been any instances where non-executive Board of Directors members have resigned and raised any issues of governance-related concerns?	●	PNJ has not documented any opinions with the described characteristics.
(P)E.2	Board of Directors Structure		
(P)E.2.1	Does the Company have any independent Board of Directors members who serve on a total of more than five Boards of Directors of publicly-listed companies?	●	PNJ has not documented any opinions with the described characteristics.
(P)E.2.2	Did the company fail to identify who are the independent Board of Directors member(s)?	●	PNJ has not documented any opinions with the described characteristics.
(P)E.3	External Audit		
(P)E.3.1	Is any of the Board of Directors member or senior management a former employee or partner of the current external auditor (in the past 2 years)?	●	PNJ has not documented any opinions with the described characteristics.
(P)E.4	Board of Directors Structure and Composition		
(P)E.4.1	Are there any violations of laws regarding labor/employment/consumer/bankruptcy/commercial/competition or environmental issues?	●	None
(P)E.4.2	Has the Chairman of the Board been the CEO of the company for the past 3 years?	●	None

PHU NHUAN JEWELRY JOINT STOCK COMPANY

# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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CORPORATE INFORMATION

**Enterprise registration certificate** No. 0300521758 dated 2 January 2004 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest (the 38th) amendment dated 13 January 2025.

<b>Board of Directors</b>	Mrs. Cao Thi Ngoc Dung	Chairwoman
	Mr. Le Tri Thong	Vice Chairman
	Mrs. Tran Phuong Ngoc Thao	Vice Chairwoman
	Mrs. Dang Thi Lai	Member
	Mr. Dang Hai Anh	Member
	Mr. Dao Trung Kien	Member
	Mr. Nguyen Tuan Hai	Independent Member
	Mr. Le Quang Phuc	Independent Member
	Mrs. Tieu Yen Trinh	Independent Member

<b>Audit Committee</b>	Mr. Le Quang Phuc	Chairman
	Mr. Nguyen Tuan Hai	Member
	Mrs. Dang Thi Lai	Member (from 21 January 2025)
	Mr. Nguyen Anh Tuan	Head of Internal Audit

<b>Board of Management</b>	Mr. Le Tri Thong	Chief Executive Officer Cum managing and operating the Strategy Division Cum managing and operating the Customer and Retail Division (until 1 January 2024)
	Mr. Nguyen Minh Hai	Chief Finance Officer (from 1 January 2025)
	Mrs. Dang Thi Lai	Chief Finance Officer (until 31 December 2024)
	Mr. Nguyen Chi Kien	Senior Director of Human Resources

	Mr. Dao Trung Kien	Senior Director of Operations
	Mr. Dang Hai Anh	Chief Information Officer
	Mr. Nguyen Khoa Hong Thanh	Senior Director of Marketing
	Mr. Nguyen Ngoc Van Quan	Senior Director of Supply Chain
	Mrs. Truong Hoai Anh	Senior Director of Customer and Retail (from 2 January 2024)
	Mr. Duong Quang Hai	Chief Accountant

<b>Legal representative</b>	Mrs. Cao Thi Ngoc Dung	Chairwoman
	Mr. Le Tri Thong	Chief Executive Officer

<b>Registered office</b>	170E Phan Dang Luu Street, Ward 4, Phu Nhuan District, Ho Chi Minh City, Vietnam
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<b>Auditor</b>	PwC (Vietnam) Limited
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## STATEMENT OF THE BOARD OF MANAGEMENT

### STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Phu Nhuan Jewelry Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 47 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

Le Tri Thong  
Chief Executive Officer

Ho Chi Minh City, SR Vietnam  
24 March 2025

## INDEPENDENT AUDITOR’S REPORT

### TO THE SHAREHOLDERS OF PHU NHUAN JEWELRY JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Phu Nhuan Jewelry Joint Stock Company (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 31 December 2024 and approved by the Board of Management on 24 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 47.

### The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of consolidated 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 the consolidated 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including an 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 Group’s preparation and fair presentation of the consolidated 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 Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows of the Group for the year ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matters

The consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2024.

The independent auditor’s report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### For and on behalf of PwC (Vietnam) Limited

Luong Thi Anh Tuyet  
Audit Practising Licence No.  
3048-2024-006-1  
Authorised signatory

Report reference number: HCM16490  
Ho Chi Minh City, 24 March 2025

Nguyen Vu Anh Tuan  
Audit Practising Licence No.  
3631-2021-006-1

CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at 31 December			
ASSETS	Note	2024 VND	2023 VND
100 CURRENT ASSETS		15,692,597,267,632	12,958,118,192,260
110 Cash and cash equivalents	3	1,122,712,392,130	896,147,917,336
111 Cash		1,022,712,392,130	896,147,917,336
112 Cash equivalents		100,000,000,000	-
120 Short-term investment		1,020,170,000,000	810,100,000,000
123 Investments held to maturity	12(a)	1,020,170,000,000	810,100,000,000
130 Short-term receivables		401,134,922,152	215,035,937,840
131 Short-term trade accounts receivable	4	70,851,635,761	69,277,567,110
132 Short-term prepayments to suppliers	5	253,102,611,434	27,775,617,785
135 Short-term lendings	6	40,000,000,000	90,000,000,000
136 Other short-term receivables	7(a)	64,867,442,121	32,980,198,226
137 Provision for doubtful debts - short-term	8	(28,518,444,279)	(5,049,680,837)
139 Shortage of assets awaiting resolution		831,677,115	52,235,556
140 Inventories	9	13,015,170,477,311	10,940,937,959,289
141 Inventories		13,074,586,927,914	10,944,749,006,797
149 Provision for decline in value of inventories		(59,416,450,603)	(3,811,047,508)
150 Other current assets		133,409,476,039	95,896,377,795
151 Short-term prepaid expenses	10(a)	132,726,608,716	94,051,248,427
152 Value Added Tax ("VAT") to be reclaimed		682,867,323	1,845,129,368

The notes on pages 188 to 230 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)

Form B 01 - DN/HN

As at 31 December			
ASSETS	Note	2024 VND	2023 VND
200 NON-CURRENT ASSETS		1,515,133,510,053	1,469,439,823,096
210 Long-term receivable		115,599,492,454	104,636,239,106
216 Other long-term receivables	7(b)	115,599,492,454	104,636,239,106
220 Fixed assets		857,118,818,527	882,715,109,732
221 Tangible fixed assets	11(a)	248,430,247,930	256,373,758,673
222 Historical cost		796,271,142,120	747,570,855,214
223 Accumulated depreciation		(547,840,894,190)	(491,197,096,541)
227 Intangible fixed assets	11(b)	608,688,570,597	626,341,351,059
228 Historical cost		708,142,194,553	708,071,904,553
229 Accumulated amortisation		(99,453,623,956)	(81,730,553,494)
240 Long-term asset in progress		64,702,641,159	29,100,048,410
242 Construction in progress		64,702,641,159	29,100,048,410
250 Long-term investments	12(b)	3,980,000,000	3,980,000,000
253 Investments in other entities		399,251,613,400	399,251,613,400
254 Provision for long-term investments		(395,271,613,400)	(395,271,613,400)
260 Other long-term assets		473,732,557,913	449,008,425,848
261 Long-term prepaid expenses	10(b)	276,525,499,295	329,182,091,504
262 Deferred income tax assets	22	197,207,058,618	119,826,334,344
270 TOTAL ASSETS		17,207,730,777,685	14,427,558,015,356

The notes on pages 188 to 230 are an integral part of these consolidated financial statements.



CONSOLIDATED BALANCE SHEET (CONTINUED)

Form B 01 - DN/HN

As at 31 December			
ASSETS	Note	2024 VND	2023 VND
300 LIABILITIES		5,952,424,147,163	4,621,377,351,380
310 Current liabilities		5,941,881,733,413	4,611,956,609,380
311 Short-term trade accounts payable	13	624,291,098,148	257,304,950,807
312 Short-term advances from customers	14	188,182,044,409	215,299,493,413
313 Tax and other payables to the State	15	448,697,283,312	344,258,054,659
314 Payables to employees	16	596,322,426,230	673,116,492,808
315 Short-term accrued expenses	17	360,040,211,420	307,718,428,978
319 Other short-term payables	18	106,241,642,105	228,798,913,738
320 Short-term borrowings	19	3,341,542,016,760	2,384,288,254,693
321 Provision for short-term liabilities	21(a)	26,547,708,303	29,061,192,534
322 Bonus and welfare fund	20	250,017,302,726	172,110,827,750
330 Non-current liabilities		10,542,413,750	9,420,742,000
337 Other long-term payables		178,668,000	218,668,000
342 Provision for long-term liabilities	21(b)	10,363,745,750	9,202,074,000
400 OWNERS' EQUITY		11,255,306,630,522	9,806,180,663,976
410 Capital and reserves		11,255,306,630,522	9,806,180,663,976
411 Owners' capital	23, 24	3,380,747,760,000	3,281,691,880,000
411a - Ordinary shares with voting rights		3,380,747,760,000	3,281,691,880,000
412 Share premium	24	1,950,309,912,458	1,851,376,032,458
415 Treasury shares	24	(3,384,090,000)	(3,384,090,000)
418 Investment and development fund	24	2,626,281,556,918	1,936,397,556,918
421 Undistributed earnings	24	3,301,351,491,146	2,740,099,284,600
421a - Undistributed profits of the previous years		1,188,435,208,200	769,000,107,465
421b - Profits of the current year		2,112,916,282,946	1,971,099,177,135
440 TOTAL RESOURCES		17,207,730,777,685	14,427,558,015,356

24 March 2025

Nguyen Thanh Dat  
Preparer

Duong Quang Hai  
Chief Accountant

Le Tri Thong  
Chief Executive Officer

The notes on pages 188 to 230 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Form B 02 - DN/HN

Year ended 31 December			
	Thuyết minh	2024 VND	2023 VND
01 Revenue from sales of goods and rendering of services		38,232,401,184,050	33,481,608,954,953
02 Less deduction		409,564,012,665	344,679,758,524
10 Net revenue from sales of goods and rendering of services (10 = 01 - 02)	28	37,822,837,171,385	33,136,929,196,429
11 Cost of goods sold and services rendered	29	31,149,334,531,193	27,078,338,249,235
20 Gross profit from sales of goods and rendering of services (20 = 10 - 11)		6,673,502,640,192	6,058,590,947,194
21 Financial income	30	75,567,438,524	97,825,547,538
22 Financial expenses	31	93,616,780,951	142,580,680,640
23 - Including: Interest expense		46,775,305,829	118,568,804,103
25 Selling expenses	32	3,207,574,691,174	2,835,769,469,802
26 General and administration expenses	33	795,749,355,922	693,934,934,718
30 Net operating profit (30 = 20 + 21 - 22 - 25 - 26)		2,652,129,250,669	2,484,131,409,572
31 Other income		10,013,781,125	11,846,230,257
32 Other expenses		11,130,582,486	7,217,637,455
40 Net other (expenses)/income (40 = 31 - 32)		(1,116,801,361)	4,628,592,802
50 Net accounting profit before tax (50 = 30 + 40)		2,651,012,449,308	2,488,760,002,374
51 Corporate income tax ("CIT") - current	34	615,476,890,636	517,592,806,160
52 CIT - deferred	34	(77,380,724,274)	68,019,079
60 Net profit after tax (60 = 50 - 51 - 52)		2,112,916,282,946	1,971,099,177,135
Attributable to:			
61 Owners of the parent company		2,112,916,282,946	1,971,099,177,135
70 Basic earnings per share	26(a)	5,713	5,436
71 Diluted earnings per share	26(b)	5,713	5,436

24 March 2025

Nguyen Thanh Dat  
Preparer

Duong Quang Hai  
Chief Accountant

Le Tri Thong  
Chief Executive Officer

The notes on pages 188 to 230 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

(Indirect method)

Year ended 31 December		
Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Net accounting profit before tax	2,651,012,449,308	2,488,760,002,374
Adjustments for:		
02 Depreciation and amortisation	80,821,846,271	81,257,091,304
03 Provisions	77,722,354,056	2,374,779,451
04 Unrealised foreign exchange losses/(gains)	140,360,327	(1,611,805,757)
05 Profits from investing activities	(47,046,699,012)	(79,561,268,312)
06 Interest expense	46,775,305,829	118,568,804,103
08 Operating profit before changes in working capital	2,809,425,616,779	2,609,787,603,163
09 (Increase)/decrease in receivables	(261,742,771,385)	39,100,711,762
10 Increase in inventories	(2,129,837,921,117)	(436,683,979,881)
11 Increase in payables	273,559,805,376	92,449,328,770
12 Decrease/(increase) in prepaid expenses	13,981,231,920	(103,556,391,934)
14 Interest paid	(46,067,825,009)	(122,841,644,646)
15 CIT paid	(555,484,436,785)	(466,349,274,224)
17 Other payments on operating activities	(20,648,525,024)	(104,164,881,917)
20 Net cash inflows from operating activities	83,185,174,755	1,507,741,471,093
CASH FLOWS FROM INVESTING ACTIVITIES		
21 Purchases of fixed assets	(90,406,299,690)	(83,115,434,103)
22 Proceeds from disposals of fixed assets	3,181,818	2,289,295,529
23 Loans granted and term deposits placed at banks	(1,120,070,000,000)	(2,240,100,000,000)
24 Collection of loans and term deposits placed at banks	960,000,000,000	1,680,000,000,000
25 Investments in other entities	-	(3,980,000,000)
27 Interest received	39,436,141,188	66,432,820,820
30 Net cash outflows from investing activities	(211,036,976,684)	(578,473,317,754)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Form B 03 - DN/HN

(Indirect method)

Year ended 31 December		
Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES		
31 Proceeds from issuance of shares	67,243,920,000	-
33 Proceeds from borrowings	6,788,859,495,016	8,159,472,964,689
34 Repayments of borrowings	(5,831,605,732,949)	(8,458,230,585,768)
36 Dividends paid	(671,681,829,760)	(615,443,389,700)
40 Net cash inflows/(outflows) from financing activities	352,815,852,307	(914,201,010,779)
50 Net increase in cash and cash equivalents	224,964,050,378	15,067,142,560
60 Cash and cash equivalents at beginning of year 3	896,147,917,336	879,548,130,711
61 Effect of foreign exchange differences	1,600,424,416	1,532,644,065
70 Cash and cash equivalents at end of year 3	1,122,712,392,130	896,147,917,336

Additional information relating to the consolidated cash flow statement is presented in Note 36.

24 March 2025

  
Nguyen Thanh Dat  
Preparer

  
Duong Quang Hai  
Chief Accountant

  
Le Tri Thong  
Chief Executive Officer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form B 09 - DN/HN

For the year ended 31 december 2024

1 GENERAL INFORMATION

Phu Nhuan Jewelry Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam in accordance with the Enterprise registration certificate No. 0300521758 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2004 and the latest (the 38th) amendment dated 13 January 2025.

On 23 March 2009, the Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with the ticker symbol PNJ in accordance with the Decision No. 129/UBCK-DKNY issued by the General Director of HOSE on 26 December 2008.

Details of the capital contribution are presented in Note 23.

The Group’s principal activities of the Company and its subsidiaries (together, “the Group”) are to manufacture and trade gold, silver, jewelry and gemstones, and import and export jewelry in gold, silver and gemstones.

The normal business cycle of the Group is 12 months.

As at 31 December 2024 and 31 December 2023, the Group had 3 subsidiaries as presented as follows:

Company	Place of incorporation and operation	Principal activities	2024		2023	
			% of ownership	% of held voting rights	% of ownership	% of held voting rights
			%	%	%	%
CAO Fashion Company Limited	Ho Chi Minh City	Trading of jewellery products	100	100	100	100
PNJ Laboratory Company Limited	Ho Chi Minh City	Jewelry inspection and consultancy services	100	100	100	100
PNJ Jewelry Production and Trading Company Limited	Ho Chi Minh City	Manufacturing and trading jewelry	100	100	100	100

As at 31 December 2024, the Group had 59 dependent accounting branches (as at 31 December 2023: 57 branches) located in various provinces and cities in Vietnam.

As at 31 December 2024, the Group had 8,969 employees (as at 31 December 2023: 7,672 employees).

Comparative figures is the corresponding data of the consolidated financial position, the consolidated financial performance, consolidated cash flows and related notes are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Form B 09 - DN/HN

For the year ended 31 december 2024

2.2 Fiscal year

The Group’s fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Group’s accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Group regularly trades. Foreign currencies deposited in bank at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries’ accounting period and that of the Group’s. The length of the reporting period and differences in reporting date must be consistent between year.

2.6 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

For the year ended 31 december 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2.9 Investment in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are initially recorded at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lending is initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lending is classified into short-term and long-term lending on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date to the maturity date.

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method. Depreciable amount of fixed assets is allocated on a systematic basis over their useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

For the year ended 31 december 2024

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 15 years
Motor vehicles	5 - 10 years
Office equipment	3 - 10 years
Software	3 - 5 years

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted. Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowing costs

Borrowings include borrowings from banks and individuals.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs are recognised in the consolidated income statement when incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN/HN

For the year ended 31 december 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Prepaid expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.18 Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for a full 12 months or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.19 Capital

Owners’ capital of the shareholders is recorded according to the actual amount contributed and is recorded at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Group’s results profit after CIT at the reporting date.

2.20 Appropriation of profit

Dividends are recognised as a liability in the Group’s consolidated financial statements in the period according to the date of the Resolution of the Board of Directors after the dividends are approved by the Group’s General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company’s charter and Vietnamese regulations.

The Group’s funds are as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN/HN

For the year ended 31 december 2024

(a) Investment and development fund

The investment and development fund is appropriated from profit after CIT of the Group and approved by Shareholders at the General Meeting of Shareholders. The fund is used for the Group’s expansion of its operation or in-depth investments.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group’s profit after CIT and subject to Shareholders’ approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees’ benefits.

(c) The Board of Directors’ operating fund

The Board of Directors’ operating fund is appropriated from the Group’s profit after CIT and subject to Shareholders’ approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for the purpose of the Board of Directors’ operation. The Board of Directors is responsible for reporting the use of operating fund budget to the Annual General Meeting of Shareholders.

(d) Reward fund for the Board of Directors, Key Leaders

The reward fund for the Board of Directors, Key Leaders is appropriated from the Group’s profit after CIT and subject to Shareholders’ approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for the purpose of rewards for the Board of Directors, Key Leaders.

2.21 Revenue recognition

(a) Revenue from sales of goods

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sales obligation. If the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the 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 Group;
- The percentage of completion of the transaction at the consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition (continued)

(c) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits; associated with the transaction will flow to the Group; and
- Income can be measured reliably.

(d) Distributable profits income

Income from distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from distributable profits is recognised when the Group has established receiving rights from investees.

2.22 Sales deduction

Sales deduction include sales returns. Sales deduction incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deduction for sale of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.24 Financial expenses

Finance expenses are expenses incurred in the year for financial activities including provision for diminution in value of investments, interest expense and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods and providing services.

2.26 General and administration expenses

General and administrative expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

2.28 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management and the Audit Committee and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group/the fact that the Group operates in various geographical areas. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments or geographical segments.

2.30 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of 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 consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024	2023
	VND	VND
Cash on hand	205,248,095,307	240,746,288,133
Cash at bank	788,104,361,870	558,964,417,558
Cash in transit (*)	29,359,934,953	96,437,211,645
Cash equivalents (**)	100,000,000,000	-
	1,122,712,392,130	896,147,917,336

(\*) The balance represents the cash from sales which are paid by customers through payment intermediaries and will be transferred to the Group's cash at bank accounts within 3 days from the date of the consolidated balance sheet.

(\*\*) As at 31 December 2024, cash equivalents include term deposits with the original maturity of 3 months or less and earn interest at a rate of 4.75% per annum.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

For the year ended 31 december 2024

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

2024		2023
VND		VND
DC&D Co.	7,022,118,223	2,370,378,000
Others	63,829,517,538	66,907,189,110
	70,851,635,761	69,277,567,110

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

2024		2023
VND		VND
Untung Bersama Sejahtera	67,977,988,869	-
PT Lotus Lingga Pratama	49,625,747,027	-
Others	135,498,875,538	27,775,617,785
	253,102,611,434	27,775,617,785

6 SHORT-TERM LENDINGS

2024		2023
VND		VND
Golden Friend Joint Stock Company	40,000,000,000	90,000,000,000

The balance represents unsecured short-term lendings with the original maturity less than 12 months and earns interest at a rate of 8.5% per annum to supplement the business activities of Golden Friend Joint Stock Company.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term lendings that was past due or not past due but doubtful.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

For the year ended 31 december 2024

7 OTHER RECEIVABLES

(a) Short-term

2024			2023	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Advances to employees	4,794,582,327	-	4,264,414,680	-
Interest receivable from bank deposits	19,754,753,595	-	12,128,785,923	-
Others	40,318,106,199	(28,518,444,279)	16,586,997,623	(5,049,680,837)
	64,867,442,121	(28,518,444,279)	32,980,198,226	(5,049,680,837)

As at 31 December 2024 and 31 December 2023, the balance of short-term other receivables that was past due was VN31,776,449,347 and VND11,603,714,937, respectively as presented in Note 8.

(b) Long-term

2024		2023
VND		VND
Rental deposits	115,599,492,454	104,636,239,106

As at 31 December 2024 and 31 December 2023, there was no balance of other long-term receivable that was past due or not past due but doubtful.

8 DOUBTFUL DEBTS

2024				
	Cost	Recoverable amount	Provision	Overdue period
	VND	VND	VND	
Receivables that were past due	31,776,449,347	3,258,005,068	(28,518,444,279)	From over 6 months to over 3 years
2023				
	Cost	Recoverable amount	Provision	Overdue period
	VND	VND	VND	
Receivables that were past due	11,603,714,937	6,554,034,100	(5,049,680,837)	From over 6 months to over 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

9INVENTORY

2024				2023			
Cost		Provision		Cost		Provision	
VND		VND		VND		VND	
Raw materials	634,610,808,014	-	-	1,336,881,052,967	-	-	-
Tools and supplies	45,696,244,733	-	-	39,140,960,355	-	-	-
Work in progress	249,862,078,812	-	-	182,116,093,085	-	-	-
Finished goods	8,466,765,298,103	-	-	7,079,496,646,224	-	-	-
Merchandise	3,677,652,498,252	(59,416,450,603)	-	2,307,114,254,166	(3,811,047,508)	-	-
	13,074,586,927,914	(59,416,450,603)	-	10,944,749,006,797	(3,811,047,508)	-	-

As at 31 December 2024, the Group's total rotating inventory (quantity and type do not need to be determined, but the value must not be lower than the value specified in the borrowing contract) of VND2,930,000,000,000 (as at 31 December 2023: VND3,990,000,000,000) was pledged as collateral assets for short-term borrowings from commercial banks (Note 19).

Movements in the provision for decline in value of inventories during the year were as follows:

2024		2023
VND		VND
Beginning of year	3,811,047,508	2,010,094,632
Increase (Note 29)	55,605,403,095	1,800,952,876
End of year	59,416,450,603	3,811,047,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

10PREPAID EXPENSES

(a)Short-term

2024		2023
VND		VND
Operating leases	52,300,040,878	47,522,730,317
Tools and supplies	25,187,039,283	11,700,207,423
IT expenses	13,005,704,698	15,684,661,599
Repairs and maintenance	9,131,183,029	11,995,398,104
Others	33,102,640,828	7,148,250,984
	132,726,608,716	94,051,248,427

(b)Long-term

2024		2023
VND		VND
Tools and supplies	147,324,743,630	167,629,342,406
Office and store renovation	116,881,479,490	153,000,846,149
Operating leases	3,274,999,994	1,330,382,904
Others	9,044,276,181	7,221,520,045
	276,525,499,295	329,182,091,504



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

11	FIXED ASSETS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</
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As at 31 December 2024, the historical cost of tangible fixed assets that were fully depreciated but still in use was VND314,968,965,846 (as at 31 December 2023: VND269,699,973,808).

As at 31 December 2024, the tangible fixed assets with a carrying value of VND17,932,108,223 (as at 31 December 2023: VND82,089,986,082) were pledged with banks as collateral for short-term borrowings granted to the Company (Note 19).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

11 FIXED ASSETS (continued)  
(b) Intangible fixed assets

	Land use rights (*)	Software	Total
	VND	VND	VND
Historical cost			
As at 1 January 2024	557,818,230,168	150,253,674,385	
New purchases	-	70,290,000	
As at 31 December 2024	557,818,230,168	150,323,964,385	
Accumulated amortisation			
As at 1 January 2024	-	81,730,553,494	
Charge for the year	-	17,723,070,462	
As at 31 December 2024	-	99,453,623,956	
Net book value			
As at 1 January 2024	557,818,230,168	68,523,120,891	
As at 31 December 2024	557,818,230,168	50,870,340,429	

(\*) Land use rights at No. 52A-52B Nguyen Van Troi Street, Phu Nhuan District, Ho Chi Minh City; No. 159A Phan Dang Luu Street, Phu Nhuan District, Ho Chi Minh City; No. 577 Nguyen Kiem Street, Phu Nhuan District, Ho Chi Minh City and No. 174 Le Thanh Ton Street, District 1, Ho Chi Minh City with total carrying value of VND63,592,666,838 were pledged as collateral assets for previously settled borrowings of the Group with Dong A Commercial Joint Stock Bank, not yet recovered as at the consolidated balance sheet date.

As at 31 December 2024, the historical cost of intangible fixed assets that were fully amortised but still in use was VND7,794,459,118 (as at 31 December 2023: VND6,982,250,583).

12 INVESTMENTS  
(a) Short-term investments held to maturity

	2024	2023
	VND	VND
Term deposits (*)	1,020,170,000,000	810,100,000,000

(\*) As at 31 December 2024, investments held to maturity include term deposits with the original maturity over 3 months but under 12 months and earn interest at rates ranging from 2.8% per annum to 5.6% per annum (as at 31 December 2023: from 3.4% per annum to 7.1% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

12	INVESTMENTS (continued)	(b)	Long-term	2024				2023			
				Cost		Fair value		Provision		Cost	
				VND	VND	VND	VND	VND	VND	VND	VND
			Dong A Joint Stock Commercial Bank (*)	395,271,613,400	(*)	(395,271,613,400)	(395,271,613,400)	395,271,613,400	(*)	395,271,613,400	(395,271,613,400)
			Golden Friend Joint Stock Company	3,980,000,000	(*)	-	-	3,980,000,000	(*)	-	-
				399,251,613,400		(395,271,613,400)	(395,271,613,400)	399,251,613,400		(395,271,613,400)	(395,271,613,400)

(\*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(\*\*) As at 31 December 2024 and 31 December 2023, Dong A Joint Stock Commercial Bank ("DongA Bank") was still under special control of the State Bank of Vietnam and its shares were not eligibly transferable. Therefore, the Board of Management decided to make full provision for diminution in value of this investment as at the consolidated balance sheet date.

As at 17 January 2025, DongA Bank was compulsorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank"). Accordingly, DongA Bank will become a one member limited liability commercial bank with 100% charter capital owned by HDBank and all rights and interests of the Group at DongA Bank will be terminated.

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For the year ended 31 december 2024

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

2024			2023	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Third parties				
Finesse Impex Limited	111,236,653,589	111,236,653,589	62,986,047,881	62,986,047,881
Diarough (Hong Kong) Ltd	74,206,861,072	74,206,861,072	14,607,949,495	14,607,949,495
Others	438,845,012,115	438,845,012,115	177,651,116,810	177,651,116,810
Related parties (Note 37(b))	2,571,372	2,571,372	2,059,836,621	2,059,836,621
	624,291,098,148	624,291,098,148	257,304,950,807	257,304,950,807

14 SHORT-TERM ADVANCES FROM CUSTOMERS

2024		2023
VND		VND
Third parties		188,182,044,409
		215,299,493,413

As at 31 December 2024 and 31 December 2023, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

The balance of short-term advances from customers originating from the issuance of gift vouchers amounts to VND107,328,711,157 (as at 31 December 2023: VND89,703,738,657). The details were as follows:

2024			2023
VND			VND
Beginning of year	89,703,738,657		81,795,551,975
New issuance	711,352,320,760		809,275,845,500
Utilised	(691,058,348,260)		(801,365,658,818)
Expired	(2,669,000,000)		(2,000,000)
End of year	107,328,711,157		89,703,738,657



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For the year ended 31 december 2024

15 TAXES AND OTHER PAYABLES TO THE STATE

Movements in taxes and other payables to the State are as follows:

	As at 1.1.202	Payables during the year	Payments/ offsetting during the year	As at 31.12.2024
	VND	VND	VND	VND
VAT	7,072,450,992	873,078,478,074	(815,200,447,237)	64,950,481,829
CIT	302,686,624,083	615,476,890,636	(555,484,436,785)	362,679,077,934
Personal income tax	29,004,488,687	242,271,757,437	(254,767,355,210)	16,508,890,914
Others	5,494,490,897	6,692,711,717	(7,628,369,979)	4,558,832,635
	344,258,054,659	1,737,519,837,864	(1,633,080,609,211)	448,697,283,312

16 PAYABLES TO EMPLOYEES

The balances of payables to employees mainly represent the 2024 salary, bonuses payable to employees.

17 SHORT-TERM ACCRUED EXPENSES

	2024	2023
	VND	VND
Salary, performance salary	240,000,000,000	200,000,000,000
Advertising and marketing	62,607,820,924	76,737,071,505
Interest expense	2,809,850,189	2,102,369,369
Others	54,622,540,307	28,878,988,104
	360,040,211,420	307,718,428,978

18 OTHER SHORT-TERM PAYABLES

	2024	2023
	VND	VND
The Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (Note 37(b))	28,680,375,345	36,683,186,925
Raw materials borrow for processing	13,941,819,431	8,015,185,881
Dividends payable (Note 25)	7,553,565,047	5,432,318,407
Proceeds from issuance of new shares under Employees' Share Ownership Plan ("ESOP") in 2023	-	130,745,840,000
Others	56,065,882,282	47,922,382,525
	106.241.642.105	228.798.913.738

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	As at 1.1.2024	Increase	Decrease	As at 31.12.2024
	VND	VND	VND	VND
Borrowings from banks (*)				
Vietnam Joint Stock Commercial Bank for Industry and Trade	544,224,108,986	1,724,639,450,198	(1,358,883,475,887)	909,980,083,297
Joint Stock Commercial Bank for Foreign Trade of Vietnam	577,647,099,638	1,161,402,475,109	(989,049,574,747)	750,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	334,500,000,000	1,629,000,000,000	(1,333,500,000,000)	630,000,000,000
sia Commercial Joint Stock Bank - Ho Chi Minh City Branch	156,000,000,000	668,010,474,700	(422,010,474,700)	402,000,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	140,566,871,288	478,446,860,670	(421,029,221,910)	197,984,510,048
KEB Hana Bank - Ho Chi Minh City Branch	-	169,529,398,810	(10,529,398,810)	159,000,000,000
Shinhan Bank Vietnam Limited	88,583,648,576	298,915,301,895	(238,231,970,061)	149,266,980,410
Siam Commercial Bank - Ho Chi Minh City Branch	99,925,643,880	115,500,000,000	(99,925,643,880)	115,500,000,000
HSBC Bank (Viet Nam) Ltd.	313,024,720,165	307,716,452,532	(600,765,073,064)	19,976,099,633
Ho Chi Minh City Development Joint Stock Commercial Bank - Long An Branch	103,471,913,750	93,190,203,520	(196,662,117,270)	-
China Construction Bank - Ho Chi Minh City Branch	22,603,434,900	-	(22,603,434,900)	-
Woori Bank Vietnam Limited	-	126,000,000,000	(126,000,000,000)	-
Sumitomo Mitsui Banking Corporation	-	12,415,347,720	(12,415,347,720)	-
Borrowings from individuals (**)	3,740,813,510	4,093,529,862	-	7,834,343,372
	2,384,288,254,693	6,788,859,495,016	(5,831,605,732,949)	3,341,542,016,760

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For the year ended 31 december 2024

SHORT-TERM BORROWINGS (continued)						
(*) Details of short-term borrowings from banks are as follows:	Bank	As at	Borrowing purpose	Maturity date	Interest (% per annum)	Collaterals
		31.12.2024				
		VND				
	Vietnam Joint Stock Commercial Bank for Industry and Trade	909,980,083,297	Supplement working capital	From 6 March to 17 April 2025	3.5%	Inventories (Note 9) Tangible fixed assets (Note 11)
	Joint Stock Commercial Bank for Foreign Trade of Vietnam	750,000,000,000	Supplement working capital	From 15 April to 3 June 2025	3.8%	Inventories (Note 9)
	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoc Mon Branch	630,000,000,000	Supplement working capital	From 12 January to 31 May 2025	3.2%	Inventories (Note 9)
	Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	402,000,000,000	Supplement working capital	To 22 February 2025	4.0%	Unsecured
	Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	197,984,510,048	Supplement working capital	To 23 February 2025	4.0%	Inventories (Note 9)
	KEB Hana Bank - Ho Chi Minh City Branch	159,000,000,000	Supplement working capital	To 24 March 2025	3.2%	Unsecured
	Shinhan Bank Vietnam Limited	149,266,980,410	Supplement working capital	From 7 January to 21 January 2025	3.8%	Unsecured
	Siam Commercial Bank - Ho Chi Minh City Branch	115,500,000,000	Supplement working capital	To 8 February 2025	3.8%	Unsecured
	HSBC Bank (Viet Nam) Ltd.	19,976,099,633	Supplement working capital	To 28 February 2025	3.5%	Unsecured
		3,333,707,673,388				
(**) Borrowings from individuals represent unsecured loans from the Group's employees with original maturity of 3 months and bear interest at a rate of 3.5% per annum.						

(\*\*) Borrowings from individuals represent unsecured loans from the Group's employees with original maturity of 3 months and bear interest at a rate of 3.5% per annum.

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For the year ended 31 december 2024

<b>20 BONUS AND WELFARE FUND</b>		
Movements in the bonus and welfare fund during the year were as follows:		
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Beginning of year	172,110,827,750	162,117,674,850
Appropriation during the year (Note 24)	98,555,000,000	90,535,000,000
Utilisation during the year	(20,648,525,024)	(80,541,847,100)
End of year	250,017,302,726	172,110,827,750
<b>21 PROVISION FOR OTHER LIABILITIES</b>		
<b>(a) Short-term</b>		
The balance represents the provision for warranty for products, goods which mainly related to products and goods sold during the year.		
<b>(b) Long-term</b>		
The balance represents the provision for severance allowance in accordance with the accounting policy presented at Note 2.18.		
<b>22 DEFERRED INCOME TAX ASSETS</b>		
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts were as follows:		
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	109,038,479,890	37,075,799,417
Deferred tax assets to be recovered after more than 12 months	88,168,578,728	82,750,534,927
	197,207,058,618	119,826,334,344



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22 DEFERRED INCOME TAX ASSETS (continued)

The gross movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	2024	2023
	VND	VND
Beginning of year	119,826,334,344	119,894,353,423
Consolidated income statement credit/(charged)	77,380,724,274	(68,019,079)
End of year	197,207,058,618	119,826,334,344
Details of deferred tax assets:		
	2024	2023
	VND	VND
Provision for long-term investments	79,054,322,681	79,054,322,681
Provision for decline in value of inventories	84,122,304,025	16,288,988,251
Others	34,030,431,912	24,483,023,412
	197,207,058,618	119,826,334,344

The Group used a tax rate of 20% to determine deferred income tax assets.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

23 OWNERS' CAPITAL

(a) Number of ordinary shares

	2024	2023
Number of shares registered	338,074,776	328,169,188
Number of shares issued	338,074,776	328,169,188
Number of shares repurchased	(169,559)	(169,559)
Number of existing shares in circulation	337,905,217	327,999,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

23 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Mrs. Truong Ngoc Phuong (*)	21,189,893	6.27	26,054,326	7.94
Sprucegrove Investment Management Ltd. (*)	17,475,032	5.17	17,637,532	5.38
Other shareholders	299,409,851	88.61	284,477,330	86.73
Treasury shares	(169,559)	(0.05)	(169,559)	(0.05)
Number of existing shares in circulation	337,905,217	100	327,999,629	100

(\*) As at 31 December 2024 and 31 December 2023, Mrs. Truong Ngoc Phuong and Sprucegrove Investment Management Ltd. were the representatives for a group of foreign investors.

(c) Movement of share capital

	Quantity		Ordinary shares	Treasury shares
	Ordinary shares	Treasury shares	VND	VND
As at 1 January 2023	246,171,620	(169,559)	2,461,716,200,000	(1,695,590,000)
New shares issued	81,997,568	-	819,975,680,000	-
As at 31 December 2023	328,169,188	(169,559)	3,281,691,880,000	(1,695,590,000)
The 1st issuance of new shares under the Employees' Share Ownership Plan (*)	6,559,992	-	65,599,920,000	-
The 2nd issuance of new shares under the Employees' Share Ownership Plan (*)	3,345,596	-	33,455,960,000	-
As at 31 December 2024	338,074,776	(169,559)	3,380,747,760,000	(1,695,590,000)

Par value per share: VND10,000 per share. The Company does not have preferred shares.

(\*) During the year, the Company completed two issuances of 9,905,588 shares under the Employees' Share Ownership Plan (Note 24). The Company has also updated the Enterprise registration certificate for the 37th amended on 7 October 2024 to reflect the new charter capital of the Company of VND3,380,747,760,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

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24	MOVEMENTS IN OWNERS' EQUITY					Total	
	Owners' capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND	VND
	VND	VND	VND	VND	VND	VND	VND
As at 1 January 2023	2,461,716,200,000	2,251,376,032,458	(3,384,090,000)	1,212,120,556,918	2,522,265,955,474	8,444,094,654,850	
Capital increase during the year	819,975,680,000	(400,000,000,000)	-	-	(419,975,680,000)	-	
Net profit for the year	-	-	-	-	1,971,099,177,135	1,971,099,177,135	
Dividends appropriation (Note 25)	-	-	-	-	(459,199,480,600)	(459,199,480,600)	
Appropriation of bonus and welfare fund (Note 20)	-	-	-	-	(90,535,000,000)	(90,535,000,000)	
Appropriation to investment and development fund	-	-	-	724,277,000,000	(724,277,000,000)	-	
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders	-	-	-	-	(48,888,000,000)	(48,888,000,000)	
Others	-	-	-	-	(10,390,687,409)	(10,390,687,409)	
As at 31 December 2023	3,281,691,880,000	1,851,376,032,458	(3,384,090,000)	1,936,397,556,918	2,740,099,284,600	9,806,180,663,976	
The 1st issuance of new shares under Employees' Share Ownership Plan (*)	65,599,920,000	65,531,920,000	-	-	-	131,131,840,000	
The 2nd issuance of new shares under Employees' Share Ownership Plan (*)	33,455,960,000	33,401,960,000	-	-	-	66,857,920,000	
Net profit for the year	-	-	-	-	2,112,916,282,946	2,112,916,282,946	
Dividends appropriation (Note 25) (**)	-	-	-	-	(673,803,076,400)	(673,803,076,400)	
Appropriation of bonus and welfare fund (Note 20) (**)	-	-	-	-	(98,555,000,000)	(98,555,000,000)	
Appropriation to investment and development fund (**)	-	-	-	689,884,000,000	(689,884,000,000)	-	
Appropriation to the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (**)	-	-	-	-	(89,422,000,000)	(89,422,000,000)	
As at 31 December 2024	3,380,747,760,000	1,950,309,912,458	(3,384,090,000)	2,626,281,556,918	3,301,351,491,146	11,255,306,630,522	

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24 MOVEMENTS IN OWNERS' EQUITY (continued)

(\*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 343/2023/NQ-DHDCD-CTY dated 27 April 2023, the Resolution of the Board of Directors No. 670/2023/NQ-HDQT-CTY dated 12 September 2023 and the Resolution of the Board of Directors No. 802/2023/NQ-HDQT-CTY dated 17 November 2023, the Company completely issued 6,559,992 additional shares at the par value of VND20,000 per share to members of the Board of Directors, members of the Board of Management, Key Leaders, middle-level officials and other key employees of the Company and its subsidiaries who have made a great contribution to the results of operations exceeding the 2022 plan. The issuance cost was VND68,000,000.

As at 19 January 2024, The Company has received Official Dispatch No. 528/UBCK-QLCB from the State Securities Commission of Vietnam regarding receipt of documents reporting the results of issuance of new shares under the Employees' Share Ownership Plan.

In accordance with the Resolution of the Board of Directors No. 75/2024/NQ-HDQT-CTY dated 23 January 2024, the Company charter capital is VND3,347,291,800,000 as updated in the 36th amendment Enterprise registration certificate dated 30 January 2024.

In accordance with Resolution of the Annual General Meeting of Shareholders No. 280/2024/NQ-DHDCD-CTY dated 16 April 2024, the Resolution of the Board of Directors No. 373/2024/NQ-HDQT-CTY dated 13 June 2024, the Resolution of the Board of Directors No. 444/2024/NQ-HDQT-CTY dated 6 August 2024, the Resolution of the Board of Directors No. 527/2024/NQ-HDQT-CTY dated 25 September 2024 and the Resolution of the Board of Directors No. 531/2024/NQ-HDQT-CTY dated 26 September 2024, the Company completely issued 3,345,596 additional shares at the par value of VND20,000 per share to members of the Board of Directors, members of the Board of Management, Key Leaders, middle-level officials and other key employees of the Company and its subsidiaries who have made a great contribution to the results of operations exceeding the 2023 plan. The issuance cost was VND54,000,000.

As at 27 September 2024, The Company has received Official Dispatch No. 6393/UBCK-QLCB from the State Securities Commission of Vietnam regarding receipt of documents reporting the results of issuance of new shares under the Employees' Share Ownership Plan.

In accordance with the Resolution of the Board of Directors No. 549/2024/NQ-HDQT-CTY dated 30 September 2024, the Company charter capital is VND3,380,747,760,000 as updated in the 37th amendment Enterprise registration certificate dated 7 October 2024.

(\*\*) In accordance with the Resolution of the Shareholders General Meeting No. 280/2024/NQ-DHDCD-CTY dated 16 April 2024, the Shareholders approved the appropriation of net profit after tax for 2023 as follows:

- » Investment and development fund: VND689,884,000,000;
- » Bonus and welfare fund: VDN98,555,000,000;
- » The Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders: VND89,422,000,000; and
- » The Company has advanced the 1st dividends by cash amounting to VND200,735,772,600 to shareholders in accordance with the Resolution of the Board of Directors No. 149/2024/NQ-HDQT-CTY dated 27 February 2024 and has paid the 2nd dividends by cash amounting to VND473,067,353,800 to shareholders in accordance with the Resolution of the Board of Directors No. 503/2024/NQ-HDQT-CTY dated 18 September 2024.

25 DIVIDENDS

Movements in dividends during the year were as follows:

	2024	2023
	VND	VND
Beginning of year	5,432,318,407	161,676,227,507
Dividend payable during the year (Note 24)	673,803,076,400	459,199,480,600
Dividend paid in cash	(671,681,829,760)	(615,443,389,700)
End of year	7,553,565,047	5,432,318,407



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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**26 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders by the weighted average number of ordinary shares outstanding during the period adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

For the year ended		
	31.12.2024	31.12.2023
	VND	VND
Net profit attributable to shareholders (VND)	2,112,916,282,946	1,971,099,177,135
Less amount allocated to bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Directors, Key Leaders (VND) (*)	(197,904,000,000)	(187,976,942,399)
	1,915,012,282,946	1,783,122,234,736
Weighted average number of ordinary shares in issue (shares)	335,193,634	327,999,629
Basic earnings per share (VND)	5,713	5,436

(\*) The amount of bonus and welfare fund and bonus for the Board of Directors and Board of Management for the year ended 31 December 2024 is estimated based on the approved appropriation rate in accordance with the Resolution of the Shareholders General Meeting No. 280/2024/NQ-DHDCD-CTY dated 16 April 2024.

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the period and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**27 OFF BALANCE SHEET ITEMS**

Included in cash were balances held in foreign currencies of:

	2024	2023
United States Dollar - USD	540,330	154,885
Euro - EUR	4,088	3,614
British Pound - GBP	1,625	1,625
Australia Dollar - AUD	819	854
Hong Kong Dollar - HKD	969	970
Singapore Dollar - SGD	174	174
Gold bar (3.75 gram each)	3,051	9,304

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**28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	2024	2023
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>		
Revenue from sales of jewelry	38,092,471,529,707	33,348,659,223,161
Revenue from sales of accessories	63,625,784,731	71,543,206,059
Revenue from rendering of services	76,303,869,612	61,406,525,733
	38,232,401,184,050	33,481,608,954,953
<b>Sales deduction</b>		
Sales return	(409,564,012,665)	(344,679,758,524)
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of jewelry	37,682,907,517,042	33,003,979,464,637
Net revenue from sales of accessories	63,625,784,731	71,543,206,059
Net revenue from rendering of services	76,303,869,612	61,406,525,733
	37,822,837,171,385	33,136,929,196,429

**29 COST OF GOODS SOLD AND SERVICES RENDERED**

	2024	2023
	VND	VND
Cost of jewelry sold	31,026,785,553,344	27,005,589,756,309
Cost of accessories sold	53,604,379,795	58,339,412,647
Cost of services rendered	13,339,194,959	12,608,127,403
Provision for decline in value of inventories (Note 9)	55,605,403,095	1,800,952,876
	31,149,334,531,193	27,078,338,249,235

**30 FINANCIAL INCOME**

	2024	2023
	VND	VND
Interest expense	47,062,108,860	78,561,606,743
Realised foreign exchange losses	28,163,954,930	17,652,135,038
Net loss from foreign currency translation at year end	-	1,611,805,757
Others	341,374,734	-
	75,567,438,524	97,825,547,538

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31 SELLING EXPENSES

	2024	2023
	VND	VND
Interest expense	46,775,305,829	118,568,804,103
Realised foreign exchange losses	26,714,637,407	7,905,772,415
Net loss from foreign currency translation at year end	140,360,327	-
Others	19,986,477,388	16,106,104,122
	93,616,780,951	142,580,680,640

32 SELLING EXPENSES

	2024	2023
	VND	VND
Staff costs	1,824,493,303,698	1,572,636,131,525
Rental fee	417,814,334,455	384,532,942,236
External services expenses	363,477,152,532	303,573,871,946
Advertising and marketing	293,273,497,553	291,677,340,387
Tools and supplies	192,128,526,094	179,897,374,491
Depreciation	22,258,443,132	21,514,611,498
Others	94,129,433,710	81,937,197,719
	3,207,574,691,174	2,835,769,469,802

33 GENERAL AND ADMINISTRATION EXPENSES

	2024	2023
	VND	VND
Staff costs	507,536,609,448	454,539,695,004
External services expenses	173,160,607,691	147,457,983,551
Depreciation	32,437,615,223	33,208,743,122
Provision for doubtful debts	23,468,763,442	2,298,118,054
Tools and supplies	14,164,905,106	13,010,075,891
Fee charges	1,865,303,137	741,455,913
Audit and non-audit services performed by the auditor	1,216,153,200	1,220,370,370
Others	41,899,398,675	41,458,492,813
	795,749,355,922	693,934,934,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

34 CORPORATE INCOME TAX (“CIT”)

The CIT on the Group’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rates of 20% as follows:

	2024	2023
	VND	VND
Accounting profit before tax	2,651,012,449,308	2,488,760,002,374
Tax calculated at a rate of 20%	530,202,489,862	497,752,000,475
Effect of:		
Expenses not deductible for tax purposes	3,558,315,121	4,104,778,703
Temporary differences for which no deferred income tax asset was recognised	13,661,713,230	20,614,696,978
Utilisation of tax losses	(9,326,351,851)	(4,810,650,917)
CIT charge (*)	538,096,166,362	517,660,825,239
Charged/(credited) to the consolidated income statement:		
CIT - current	615,476,890,636	517,592,806,160
CIT - deferred	(77,380,724,274)	68,019,079
	538,096,166,362	517,660,825,239

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The Group’s tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in consolidated financial statements. The estimated amount of tax losses available for offset against the Group’s future taxable profits are:

Year of tax loss	Status of tax authorities’ review	Loss incurred	Loss utilised (**)	Accumulated loss carried forward
		VND	VND	VND
2019	Outstanding	56,072,940,206	-	70,502,307,987
2020	Outstanding	10,656,608,649	-	81,158,916,636
2021	Outstanding	11,881,794,872	-	93,040,711,508
2022	Outstanding	-	(21,463,389,222)	71,577,322,286
2023	Outstanding	-	(24,053,254,587)	47,524,067,699
2024	Outstanding	-	(46.631.759.256)	892.308.443

(\*\*) Loss came from CAO Fashion Company Limited.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

35 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024	2023
	VND	VND
Raw materials	22,351,661,272,806	21,905,316,028,305
Staff costs	2,759,831,712,527	1,965,249,648,595
External services expenses	1,310,473,955,602	1,167,847,083,189
Tools and supplies	291,606,803,147	227,669,989,071
Depreciation	80,821,846,271	81,257,091,304
Provision for doubtful debt	23,468,763,442	2,298,118,054
Others	248,682,833,563	237,090,855,218
	27,066,547,187,358	25,586,728,813,736

36 NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED CASH FLOW STATEMENT

	2024	2023
	VND	VND
Increased vốn from khoản nhận ứng trước theo ESOP năm 2023 (Thuyết minh 18) (*)	130,745,840,000	-

(\*) In 2023, the Company received advance payments to purchase shares from employees under ESOP. As at 31 December 2023, the Company has not recognised any increase in owners' capital due to the lack of approval from the competent authorities.

In 2024, the Company completed this increase in the capital (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

37 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Name	Relationship
Members of the Board of Directors and the Board of Management	Key management
Vietnam Association For Women Entrepreneurs	(i)
Ho Chi Minh City Association for Women Executives & Entrepreneurs	(i)
Vietnam Institute of Directors Social Enterprise Joint Stock Company	(i)
Golden Trust Fund	(i)
Talent Net Corporation	(ii)
Saigon House Production Trading Service Joint Stock Company	(ii)
Kansai-Alphanam Paint Co., Ltd	(ii)
Vietnam Dairy Products Joint Stock Company	(ii)
Young Businesspeople Association of Ho Chi Minh City	(iii)
Young Vietnamese Entrepreneurs	(iii)
Business Association of High Quality Vietnamese Products Ho Chi Minh City	(iii)
Vietnam Gold Trader Association	(iii)
An Phu International Healthcare Company Limited	(iv)
Golden Space Furniture Joint Stock Company	(iv)
Golden Space Production Trade Company Limited	(iv)

- (i) Party significantly influenced by the Chairwoman;
- (ii) Party significantly influenced by the member of Board of Directors;
- (iii) Party significantly influenced by the General Director;
- (iv) Party significantly influenced by the close members of the family of Chairwoman.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2024	2023
	VND	VND
(i) Revenue from sales of goods		
Vietnam Dairy Products Joint Stock Company	807,000,000	-
Saigon House Production Trading Service Joint Stock Company	25,492,500	-
Kansai-Alphanam Paint Co., Ltd	-	11,220,000
	832,492,500	11,220,000
(ii) Purchases of goods and services		
An Phu International Healthcare Company Limited	3,020,443,750	2,228,835,000
Young Businesspeople Association of Ho Chi Minh City	1,868,360,000	74,000,000
Talent Net Corporation	1,050,735,040	1,112,897,400
Young Vietnamese Entrepreneurs	592,800,000	-
Vietnam Institute of Directors Social Enterprise Joint Stock Company	247,293,000	47,190,000
Ho Chi Minh City Association for Women Executives & Entrepreneurs	167,000,000	174,500,000
Business Association of High Quality Vietnamese Products Ho Chi Minh City	143,200,000	66,000,000
Vietnam Gold Trader Association	50,000,000	30,618,000
Vietnam Association For Women Entrepreneurs	42,406,000	-
	7,182,237,790	3,734,040,400
(iii) Purchases of fixed assets and tools and supplies		
Golden Space Production Trade Company Limited	272,827,440	8,799,091,882
Golden Space Furniture Joint Stock Company	37,418,553	-
	310,245,993	8,799,091,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)Form B 09 – DN/HN

For the year ended 31 december 2024

37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024	2023
	VND	VND
(iv) Donation		
Young Businesspeople Association of Ho Chi Minh City	-	500,000,000
(v) Charity contributed		
Golden Friend Joint Stock Company	-	5,000,000,000
(vi) Average salary income and remuneration per month for key management personnel of the Group		
NameTitle		
Members of the Board of Directors		
Mrs. Cao Thi Ngoc DungChairwoman	813,000,000	735,000,000
Mr. Le Tri ThongVice Chairman	190,000,000	150,000,000
Mrs. Tran Phuong Ngoc ThaoVice Chairwoman	460,000,000	390,000,000
Mrs. Dang Thi LaiMember	150,000,000	113,000,000
Mr. Dang Hai Anh (from 27 April 2023)Member	100,000,000	100,000,000
Mr. Dao Trung KienMember	150,000,000	109,000,000
Mrs. Huynh Thi Xuan Lien (until 27 April 2023)Member	-	223,000,000
Mr. Nguyen Tuan HaiIndependent Member	240,000,000	240,000,000
Mr. Le Quang PhucIndependent Member	330,000,000	323,000,000
Mrs. Tieu Yen TrinhIndependent Member	260,000,000	246,000,000
	2,693,000,000	2,629,000,000
Members of the Board of Management		
Mr. Le Tri ThongChief Executive Officer	609,000,000	572,000,000
Average of a member of Board of ManagementSenior Directors	295,000,000	261,000,000
	904,000,000	833,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09 – DN/HN

For the year ended 31 december 2024

37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024	2023
	VND	VND
(i) Short-term trade accounts payable (Note 13)		
Golden Space Furniture Joint Stock Company	2,571,372	2,571,372
Golden Space Production Trade Company Limited	-	2,031,772,749
Saigon House Production Trading Service Joint Stock Company	-	25,492,500
	-	2,059,836,621
(ii) Other short-term payables (Note 18)		
Member of the Board of Directors	28,680,375,345	36,683,186,925

38 COMMITMENTS UNDER OPERATING LEASES

The future minimum store lease payments under non-cancellable operating leases were as follows:

	2024	2023
	VND	VND
Within one year	350,577,363,940	317,134,312,195
Between one and five years	1,025,194,600,658	976,905,335,151
Over five years	427,273,780,057	429,694,612,191
Total minimum payments	1,803,045,744,655	1,723,734,259,537

39 SEGMENT REPORTING

Geographical segment

The Group has performed all manufacturing and trading activities of gold, silver, jewelry, gemstones and services in Vietnam only. Therefore, the Group does not present the geographical segment.

Business activity segment

Manufacturing and trading gold, silver, jewelry and gemstones are the principal activities of the Group to generate revenue and earn profit for the Group, whereas other incomes account for a small portion in total revenue of the Group, and therefore, the Board of Management assumed that the Group is in one business activity segment only.

40 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

On 21 January 2025, the Board of Directors of the Company issued the Resolution No. 23/2025/NQ-HDQT-CTY to approve the 1st advance cash dividend for the year 2024 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 280/2024/NQ-DHDCD-CTY dated 16 April 2024 at the rate of 6% per share. Accordingly, the Company made this advance dividend on 10 March 2025.

The consolidated financial statements were approved by the Board of Management on 24 March 2025.

24 March 2025

  
Nguyen Thanh Dat  
Preparer

  
Duong Quang Hai  
Chief Accountant

  
Le Tri Thong  
Chief Executive Officer

CONFIRMATION  
BY THE COMPANY’S LEGAL  
REPRESENTATIVE

(Signature, full name and seal)



CAO THI NGOC DUNG

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