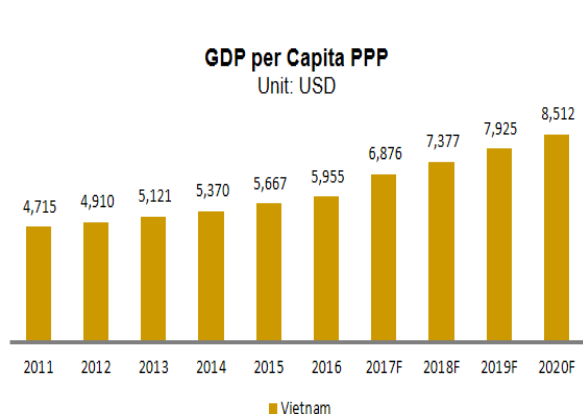


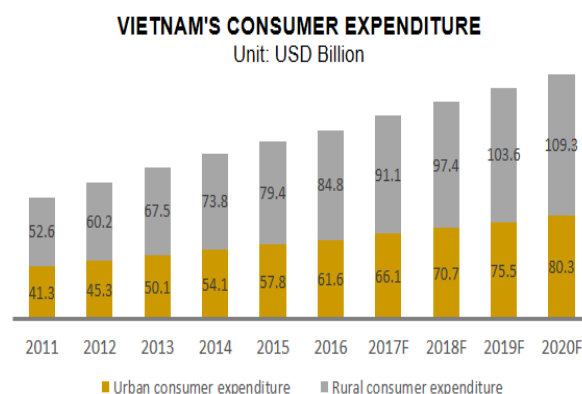
## **REPORT OF BOARD OF MANAGEMENT** **SUMMARY OF MANUFACTURING – BUSINESS PERFORMANCE** **IN 2017**

### **A. OVERVIEW OF THE MARKET**

The development of the Vietnamese economy in recent years has increased the proportion of upper and middle class people. According to the Euromonitor report, the Vietnamese spending budget has maintained a strong increase from urban to rural markets in 2017, which was also expected to continue to grow rapidly over the coming years. In addition, a notable report by GSO Vietnam has announced the GDP of Vietnam in 2017 was forecasted to reach USD6,876/person and would continue to grow up to USD7,377/person by 2018.

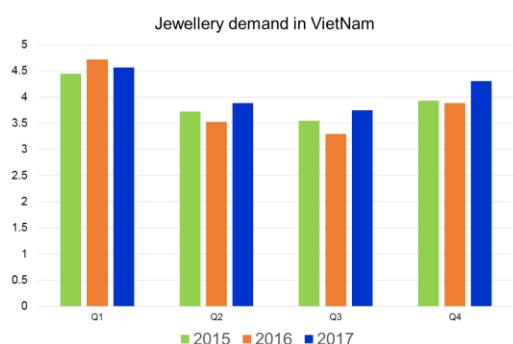


Source: GSO Vietnam



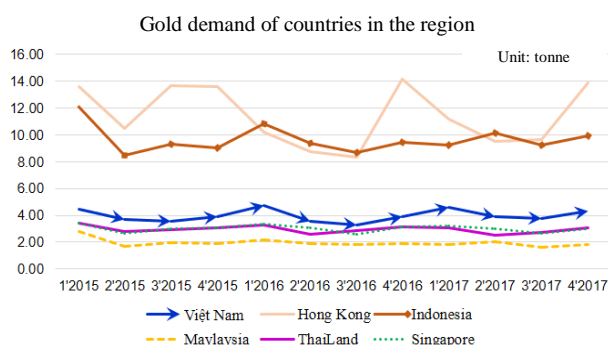
Source: Euromonitor

According to the World Gold Council's report, global gold jewellery demand in 2017 increased by 4% compared with 2016 and reached 2,135.5 tonnes. Of this, Vietnam's demand for gold jewelry rose by 7% compared to 2016 and reached 16.5 tonnes, especially experienced a fast increase in the fourth quarter of 2017.

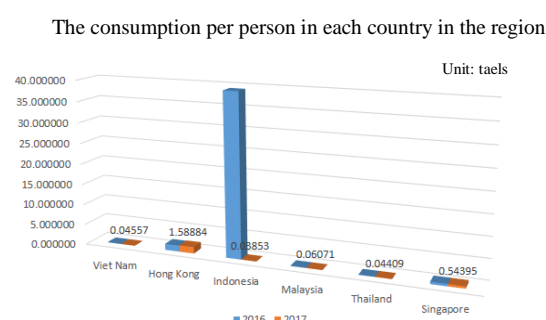


Source: World Gold Council

Compared with other countries in the region, except Hong Kong and Indonesia, the demand for jewelry in Vietnam has always been higher than in the rest of the world and especially in 2017 this margin is widening. According to the World Gold Council, the demand for gold jewelry (converted into tael) of most countries in the region decreased, except for Hong Kong and Vietnam, the two markets were up higher than in 2016.



Source: World Gold Council's Report



Source: WGC's statistics and world population statistics by 2017

These figures proved the retail market in general and the jewelry retail market in Vietnam to be a potential market which will continue to grow strongly in the coming years and open many opportunities for new players. However, those who can catch the trend, hold and know how to exploit the competitive advantages will have more opportunities to occupy and lead the market.

## A. OUTSTANDING ACHIVEMENTS IN 2017:

### 1. Major financial - business indicators :

| No. | Indicator                                   | 2016      | Plan of 2017 | Result of 2017 | +/- (%) 2016 |
|-----|---|-----------|--------------|----------------|--------------|
| 1   | Total revenue                               | 8,615,363 | 10,202,424   | 11,049,024     | 128%         |
| 2   | Gross profit from products/service provided | 1,411,293 | 1,663,715    | 1,911,963      | 135%         |
| 3   | Income from financial activities            | 5,265     | 11,566       | 8,794          | 167%         |
| 4   | Expenses of financial activities            | 181,560   | 102,159      | 56,475         | 31%          |
| 5   | Sales expenses                              | 553,623   | 665,306      | 774,978        | 140%         |
| 6   | General and administrative expenses         | 133,281   | 156,812      | 187,936        | 141%         |
| 7   | Net profit from operating activities        | 548,093   | 751,004      | 901,368        | 164%         |
| 8   | Profit before tax                           | 590,627   | 751,004      | 907,379        | 154%         |
| 9   | Profit after tax                            | 450,488   | 600,803      | 724,974        | 161%         |
| 10  | Return on equity (ROE)                      | 30.03%    |              | 24.58%         |              |

| No. | Indicator                                    | 2016   | Plan of 2017 | Result of 2017 | +/- (%) 2016 |
|-----|--|--------|--------------|----------------|--------------|
| 11  | After-tax profit percentage/ Charter Capital | 45.84% |              | 67.06%         |              |
| 12  | Return on assets (ROA)                       | 12.56% |              | 16.14%         |              |

*Soucre: PNJ's audited consolidated financial statements 2017*

| No. | Non-financial results               |       |            |              |
|-----|-------------------------------------|-------|------------|--------------|
|     | Indicators                          | 2016  | Indicators | +/- (%) 2016 |
| 1   | Number of stores                    | 219   | 269        |              |
| 2   | Number of newly established stores  | 30    | 54         |              |
| 3   | PNJ stores located provinces/cities | 47/63 | 48/63      |              |

*Source: PNJ's report*

*Note: In 2017, the Company opened 54 new stores and closed 04 silver stores.*

2017 marked an impressive year for PNJ by its achievements in almost all fields, namely:

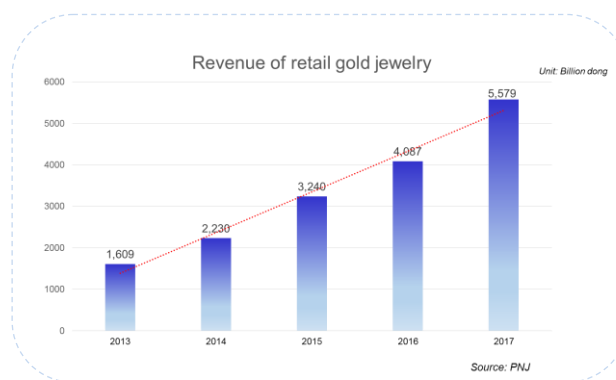
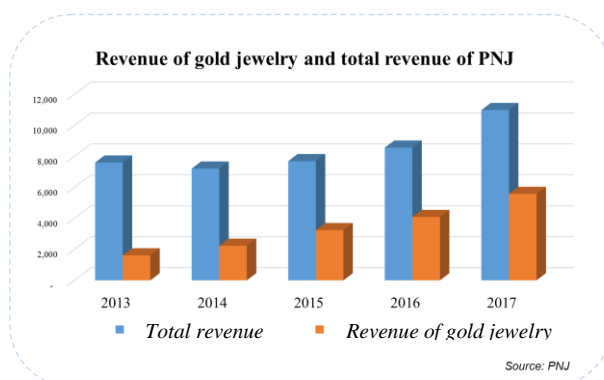
- Total revenue in 2017 increased by 28% compared to 2016 and 8.3% higher than the set plan.
- After-tax profit reached VND724.9 billion, up 61%y.o.y. Net profit margin grew from 5.2% to 6.6% in 2017 demonstrated for the effectiveness of the operation of PNJ.
- In addition to these financial results, PNJ reaffirmed its leading position in Vietnam and the region market when honoured to receive the Outstanding Enterprise of the Year – ASEAN Award and Top 3 Retailer of the Year by Jewelry News Asia – the world prestigious jewellery magazine.
- In 2017, although PNJ was the first to participate, the world prestigious jewellery magazine. Meanwhile, PNJ has surpassed 450 enterprises from 16 Asian countries to win Asia's Best Report on the SDGS at its 1<sup>st</sup> participation for linking 17 Sustainable Development Goals of the United Nations right. The award is aimed at honoring top executives in implementing the report, promoting responsible business practices, and disseminating sustainable regional information throughout Asia. This award is the achievement of a roadmap to align the United Nations and Viet Nam's sustainable development goals with PNJ's long-term development strategy.

To have these achievements and mark on the international market are the efforts of the "warriors" PNJ. According to statistics from business activities of PNJ, the number of customers coming to PNJ has significantly grown over the years, especially in 2017 the number of PNJ new clients increased by 44% compared to 2016.

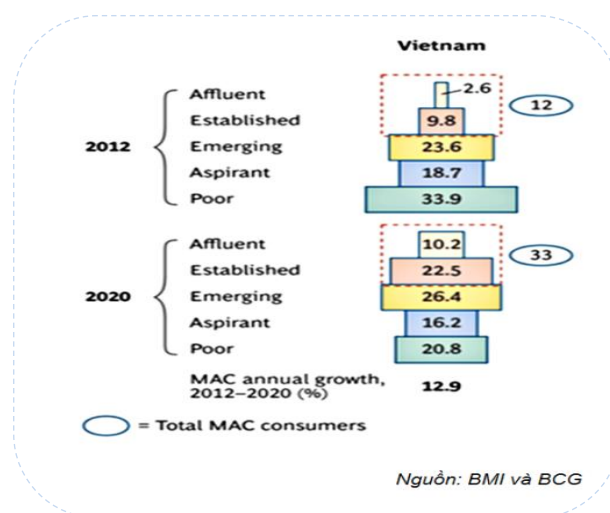
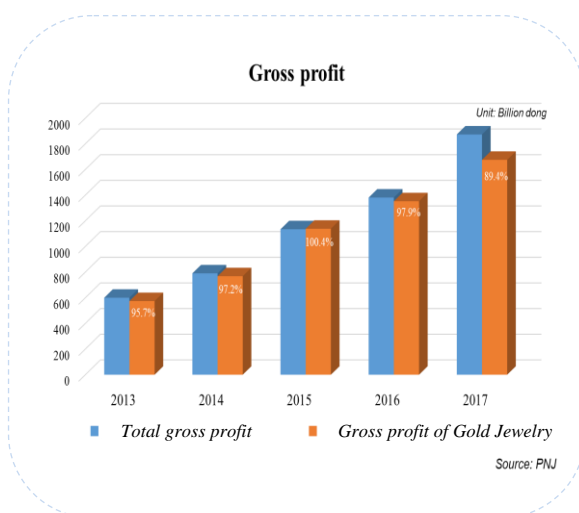
- Besides the goal of increasing the number of customers, the quality of customer service has always been considered as the core factor in the process of building trust and love of customers for PNJ brands. Therefore, customer service training courses for sales force were regularly held. As a result, PNJ's NPS (Net Promoter Score) in 2017 reached 8.71 points, significantly higher than that of 2016 (8.56 points).

## 2. PNJ's core business in 2017:

### 2.1. Gold-jewelry retail business:



Retail gold jewelry plays the leading role in PNJ's development. Revenue in 2017 contributed more than 50% to the total revenue of the company, reaching VND 5,579 billion, up 36.5% compared to 2016. Gross profit margin of retail jewelry also increased 36% compared to 2016, this is the result of reasonable adjustment of commodity strategy that PNJ has studied and applied successfully in recent years.



The growth in revenue of PNJ's retail gold jewelry was partly due to the result of domestic economic growth. According to BMI & BCG's statistics, Vietnam's consumer groups in middle and high classes has strongly grown and was forecasted to increase from 12 million (2012) to 33 million (2020), which will lead to a rise of purchasing high-end luxury goods including jewelry products.

Seizing the trend, the Board of Directors and the Board of Management of PNJ have rapidly transferred the strategy from "Sale" to "Retail" since 2012 and this has brought about efficiency during the period from 2013 to 2017.

In addition, it is important to mention PNJ's great efforts in marketing communications programs throughout 2017. The 7 new collections (launched by the company) are meticulously crafted from product designs to message inside with media stories or tactics, combined with reasonable allocation to each area, each type of distribution channel.

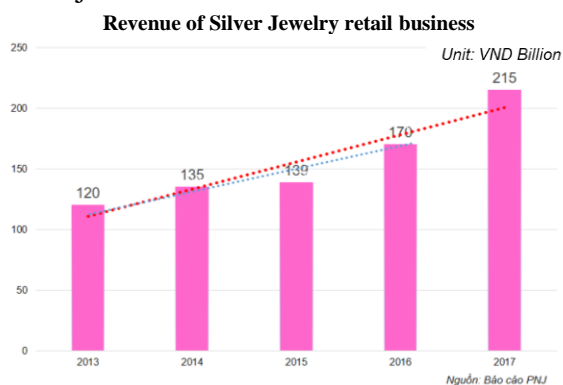
All of above things affirmed the No.1 position of PNJ in the retail gold jewelry market in Vietnam 2017 and clearly reflected by the level of awareness of customers for PNJ brand than the other competitor in the gold jewelry market in Vietnam (by Nielsen Vietnam).

COMMUNICATION PHOTOS 2017

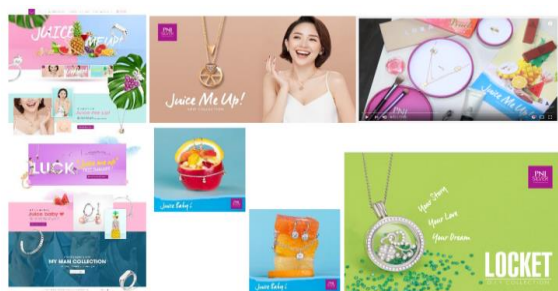


## 2.2. PNJ Silver Jewelry :

Silver jewelry market continues to have fierce competition among direct substitute brands



and products. However, with long-term strategic orientation and careful preparation, PNJSilver not only maintained its brand image and affirmed its position in the market of high-end silver jewelry in Vietnam but also remained revenue growth over the years to reach the total revenue of VND215 billion in 2017 (up 26.4% compared to 2016).



This dramatic growth reflected the efforts of PNJ via marketing communication activities and sales.

## 2.3. Processing, manufacturing and wholesale business :

2017 marked the visible success of PNJ's manufacturing and wholesale business activities. For manufacturing, thanks to the improvement of production management capacity, the labor productivity of jewelry factory increased by 10% compared to 2016 and the annual growth rate rose to 5%.

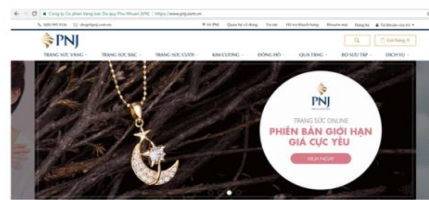
Despite the impact of domestic and foreign markets , with the timely direction of the Board of Directors – Board of Management together with endless efforts of employees, especially the flexibility in business tactics and improvements in operations. The results of the

wholesale business have achieved great results, particularly the compound average growth rate is 39% compared to 2016.

### Online Business – Ecommerce :

Marketing communication and online marketing activities continue to be a part of PNJ's focus on investment and development especially in the fourth industrial revolution.

As a result of 43 media campaigns in 2017, Online Marketing attracted 4.5 million turns of customers to the company website, of which 2.5 million new customers, equivalent to 41% the number of customers purchased online. This helped the online revenue increase to VND26 billion, up 70% y.o.y and up 20% compared to the set plan.



- 43 chiến dịch truyền thông tiếp thị (campaign)
- Thu hút: 4,5 triệu khách hàng đến website
- 2,3 triệu lượt khách hàng mới truy cập (50%)
- 314.799 Fans mới
- Mang lại 41% lượng khách hàng mua online

*Nguồn: Báo cáo của PNJ*

In the context that Vietnamese consumers have not been accustomed to shopping jewelry online, the above meaningful results has proved that PNJ has kept up with the right market trends and modern consumer behavior by designing communication program, creating message and selecting effective communication channels.

## 2.4. Operating results of subsidiaries :

### 2.4.1. Business performance of CAO Company:



CAO company, which specializes in high-end jewelry products, owned three stores in Ho Chi Minh City and one in Hanoi by the end of 2017. In 2017, CAO mainly focused on completing the operation model and consolidating the stores system. CAO's revenue reached VND71 billion in 2017 (20% higher than 2016) and remained the growth rate of the gross profit at 26%. The success of ORIENTAL Collection – a collection of uniquely-designed gem jewelry products, brought a very different sense of customers about CAO, thereby further affirming CAO's position in the group of the high-end brands in Vietnam's jewelry market.

In addition, the CAO store located on Hai Ba Trung street, Ho Chi Minh City has operated smoothly since its opening (July 2016) and contributed 46% to the total revenue of the Company, deserving to be a flagship of the CAO system.

### 2.4.2. Business Performance of PNJLab (PNJL):

PNJL continued to prove the potential of gem testing market by earning an estimated revenue of VND21.7 billion, up 21.9%y.o.y, and after-tax profit increased from VND7.85 billion (in 2016) to VND9 billion in 2017(equal to an increase of 14.7%).

The number of products tested in 2017 increased by 21.35%, of which the number of diamond products rose by 20.3%, which showed that demand for testing in particular and demand for jewelry in general have been increasing. It also meant that there are still many opportunities for PNJ to exploit this market in the near future.



Besides, aiming to improve the quality and prestige of its brand, PNJL continued to invest and standardize the testing quality and achieved ISO 17025 certification VILAS 2005 edition. PNJL is also the only company in Vietnam's gemstone inspection industry to be granted the Certificate of quality management system specifically applied for testing and calibration laboratories by the International Organization for Standardization (ISO).

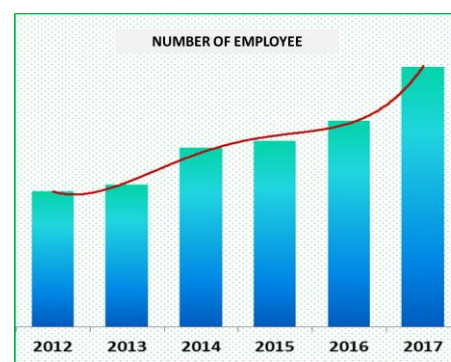
## C. SOLID FOUNDATION FOR SUCCESS:

### 1. Human resources and working environment – key factor of success:

#### 1.1. Number of employee:

There was a strong expansion in organizational scale in 2017 with increasing of 26% in staff numbers compared to 2016. The staff increase was to meet the demand for developing retail network, a part of PNJ's growth strategy. Beside, the labor productivity continued to increase by 2% compared to the end of 2016.

PNJ owns a young, energetic and enthusiastic staff with the age of less than 30 years (accounting for nearly 58%) with the desire to learn, continuous improvement is an energy source for PNJ in the journey to conquer new goals.



(Source: PNJ 2017)

#### 1.2. Quality of Human resources:

Không chỉ tăng trưởng về số lượng mà chất lượng nhân sự PNJ ngày càng được nâng cao có hệ thống. Tỷ lệ nhân sự có trình độ Cao đẳng trở lên tăng 5% so với cuối năm 2016, ngược lại tỷ lệ nhân sự trình độ trung cấp trở xuống giảm 5%. Not only quality but also quantity of PNJ's staff has been improved systematically. College-level staff up 5% compare to 2016, meanwhile the intermediate-level staff down 5%.

In addition, the training is promoted, focusing on building learning culture:

|                                    | 2015 vs 2014 | 2016 vs 2015 | 2017 vs 2016 |
|------------------------------------|--------------|--------------|--------------|
| <b>Number of person trained</b>    | -10%         | +44%         | +47%         |
| <b>Number of training sessions</b> | -8%          | +36%         | +60%         |

(Source: Human resource of PNJ 2017)



### 1.3. Working environment – Corporate Culture:

PNJ always aims to build, develop and maintain a healthy working environment, well-place for employees. PNJ continues to be ranked among the top 100 best workplaces in Vietnam and especially Top 3 Vietnamese retailers (surveyed by Anphabe + Nielsen Vietnam), as well as named in the list of Enterprises for Labor by the General Federation Vietnamese..



The working environment is increasingly invested year by year, is the motivation for workers to more loyalty with the company. Group activities, cultural festival is the opportunity to connect members in the company, strive for the common goal. In 2017, PNJ's unemployment rate stood at only 13.2% (mostly blue color), which is 60% lower than the average of the retail sector (32.2%).



## 2. Technology and process – levers for success:

In 2017, PNJ focused on consolidating and developing information technology systems, establishing the Information Technology Division, stabilizing the organizational structure and put into operation creating positive changes.

With the orientation of using information technology as a lever for development to make PNJ a data-driven company, the Company focused on deploying the world advanced IT systems such as applying new ERP system to replace the existing one.





Beside the ERP project, in 2017, PNJ has implemented some of internal IT projects, focusing on security, risk management and integrated system for all software which is currently applied.

PNJ always focus on building, controlling and operating of system accordance to the international standards such as ISO 9001, ISO 14001. The operational procedures are always reviewed and updated to meet the demand of innovation, and implementation of the strategy, as well as the basis for effective operation of the ERP system in the future. In 2018, the company will initially apply the DMAIC model to improved operations, promising to bring more outstanding value.

### **3. Strategy Management – Success came from right direction;**

#### **3.1. Strategy for long-term:**

##### **3.1.1. Completing mission, vision and philosophy of sustainable development :**

###### **a. Completing mission and vision:**

2017 is the transitional year marking the end of the first phase of the 2012-2022 strategy and opens the second phase with the focus of PNJ being Asia's leading jewelry and fashion retailer, No. 1 position in the mid and high-end segments in Vietnam jewelry market. With the mission "PNJ bring pride to customers with exquisite jewelry and superior quality".



###### **b. Philosophy of sustainable development :**

In 2017, PNJ continues to implement the process of integrating sustainable development into the development strategy of PNJ to ensure effective growth, own strong financial, enhancing competitiveness and creating more value for social and environmental contribution.

The main steps in process include: Enhance awareness and engage sustainable development goals into long-term strategy development → Sustainable development goals to specific business strategy → implementation and performance → review, revise and report.

##### **3.1.2. Completing management structure:**

PNJ continues on the way to improve the operating and management towards the goal of sustainable development in 2012-2022 with a vision to 2030. In 2017, PNJ restructured and completed division in company structure such as Strategy Division, Jewelry Factory, Supply Chain Division, Retail Division, IT Division, Human Resource Division.

##### **3.1.3. New orientation - “Data Driven”:**

2017 is considered as the first year PNJ develops and implements the orientation "data mining" to the process of operating and executing production, in which:



- First approach to Big Data concept, applying Big data into the process of analysis and making decisions.
- Organizing the training courses on data analysis methods using SPSS, Stata, R.
- Establishing a Data team that identifies and implements comprehensive and detailed analysis of data in each departmental unit.
- Developing a strategy plan for Digital Transformation in 2018-2022.

#### 3.1.4. Customer orientation:

Business orientation with the philosophy customer-centric is always one of the priority implementation when developing the capacity of PNJ's retail jewelry. In addition, customer care activities have been strengthened, NPS in 2017 reached 8.71 points, significantly higher than 2016 (8.56 points).

In 2018, PNJ continues to improve its NPS software, initially build and combine CRM system into its customer management and customer care, and focus on implementing marketing activities 4.0 to enhance customer experience.



### 3.2. Performance Management:

#### 3.2.1. Build and manage KPIs to personalise:

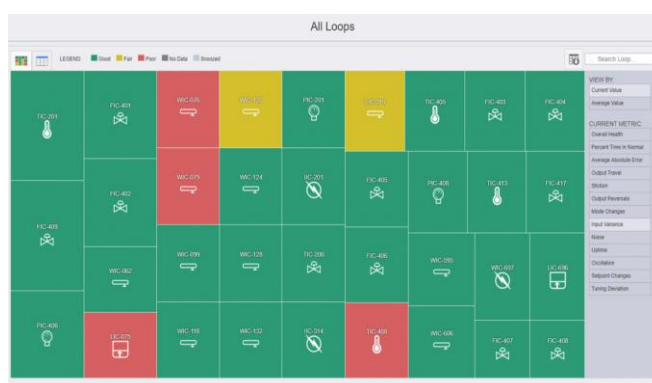
By applying Balanced Score Card (BSC) and KPIs, 2017 is the fifth year that PNJ deploys KPIs, with emphasizing on KPIs personalise which help manage the business more efficiently.

Core Competency Dictionaries: 2017 is also the second year the Company applies personal performance appraisals through core competency, which is also one of the key differences and highlights of PNJ compared to other player on the market. With KPIs performance of PNJ and increasing of each employee in 2017, the quality human resource of PNJ is more improvement.

#### 3.2.2. Professionalize the development and evaluation of KPIs:

PNJ continues to manage business targets in 2017. KPIs are reviewed monthly and are periodically reported at the board of management meetings.

Initially applying technology to the management of KPIs through KPI tracking dashboards, project management dashboards that keep information update, automatic notification and reminding for items unfinished work.



#### 3.2.3. Developing an attractive and competitive welfare policy:

PNJ is Top 50 the best place to work which demonstrated to what PNJ has done to recruit talented person.

In 2017, PNJ continues to revise 12 key policies of PNJ, including salaries, bonuses and training policies. In order to attract and retain talented person, PNJ needs to continuously improve these policies, because cause the jewelry market is lack of skillfull workers while nowadays more and more competitors are entering the industry or expanding jewelry business.

#### 4. Risk management :

In addition to boosting business development, PNJ also pays great attention to designing an advanced risk management model to ensure the safety and continuity in all its daily activities

PNJ has applied Enterprise Risk Management (ERM) to add more value into the business.



Value chain of PNJ begins with mission, vision and core values → strategy development → business objective formulation → implementation and performance → enhance value with five main factors that cover and protect PNJ from risks as well as help minimize the damage:

- Corporate governance and culture is the foundation and origin of all PNJ's business activities.
- Strategy and Objective-Setting specific goals to help business have a clearly orientation.
- Performance are the basis for assessing the implementation of governance and risk monitoring.
- Review and revision strategy and targets for suitable changing in time of the market.
- Information include inside and outside necessary reports to ensure consistency and throughout the organization and all activities of PNJ.

In addition, the board of directors and the management board also identify and build on the key risk appetite as well as risk of controlling and supervision.

## 5. Supply Chain Management:



PNJ jewelry products are made from gold, silver, diamond, gemstones and CZ stones ... which are carefully selected before being purchased from over 100 reputable domestic and overseas suppliers such as Italy, Japan, Hong Kong, Thailand....

Moreover, the process of creating ideas and design of PNJ products was done through various stages (drafting, drawing 2D, 3D, master sample ...) by the talented designers and jewelers to produce exquisite and luxurious items.

Besides, PNJ Jewelry Factory with the scale of over 12,500 m<sup>2</sup> and the manufacturing capacity of more than 3.5 million products per year, allows PNJ to supply a variety of gold and silver jewelry products not only for the domestic market but also for fastidious markets such as Germany, USA, Australia.

PNJ always strives to ensure and improve the quality to create outstanding products. Each individual always determined on completing his/her task, together fulfilling the mission of "bring pride to customers with exquisite jewelry products with superior quality".

## 6. Trade brand – the name brought in success.

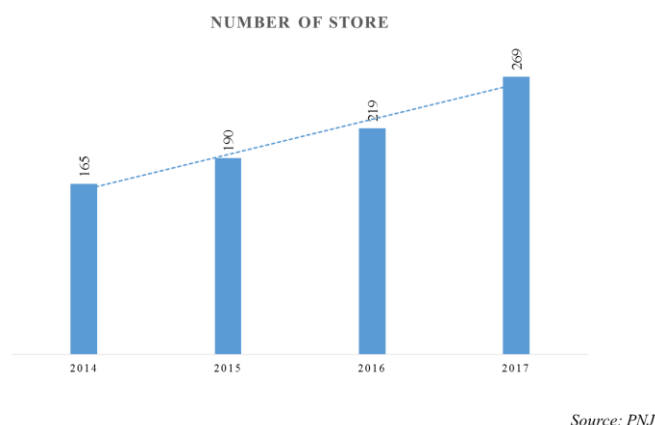
Being focused on building and developing in the last 30 years, PNJ brand has become a leading brand in jewelry industry in Vietnam in particular and in Southeast Asia, Asia in general. This was evidenced by the great prizes at home and abroad that PNJ has achieved such as: Top 100 Most Sustainable Development Businesses in Vietnam; Top 100 Best workplaces; Vietnamese High - Quality Product Award granted by the Business Association of High-Quality Vietnamese Products for 21 consecutive years; or Vietnam's top 50 Most Valuable Brands in 2017 and especially on September 14th, at InterContinental, Hong Kong, PNJ was honored with the Top 3 Retailers of the Year Award (450 Outlets and below) and Asean Outstanding Enterprise of the Year by the prestige JNA (Jewelery News Asia Magazine).

The above prizes helped increase PNJ's reputation and brand in the domestic and foreign markets, but the real market indicators - the core values that made them up were the things PNJ targets. According to the research about PNJ conducted by Nielsen Vietnam Market Research Company, the level of PNJ brand's awareness was much higher than the competitors' in the same industry. This achievement did not come naturally, but was thanks to the tireless effort of all "PNJ warriors" during a journey of nearly 30 years.



## 7. Store network – Expansion for success:

Understanding the vital importance of distribution channels to the survival of the retail system, PNJ has always focused on developing and expanding its retail network for nearly 30 years.



The development of the distribution channel was based on the Company's 10-year development strategy (2012-2022) and underwent annual careful assessment. As of 31 December 2017, PNJ owned 269 stores located in 48 out of 63 provinces. In addition to building and developing its own stores, observing the development of modern shopping channels, PNJ continued to invest and increase the proportion of

stores participating in MT channel of large and effectively-operated shopping malls such as: Lotte, Vincom, Aeone,... Therefore, 26 out of 54 newly established stores (accounting for 48.1%) attended MT channel.

In summary, although the retail network expansion faced many challenges such as: difficulty in seeking for PNJ qualified locations due to high-speed growth of retail sector, limited supply against high demand, increasing rental costs required more professional contract settlement; PNJ made great effort to perform well the set plan aiming to ensure the Company's sustainable development.

## 8. Production Management Capability:

PNJ's BOD and BOM decided to restructure the Jewelry Factory to improve its production capacity and business activities. Thus, the Jewelry Factory made a great contribution to the outstanding results of the Company's business activities. The process of restructuring and improving the efficiency of Jewelry Factory was marked by the following specific events:

- Lifeworkshop programs were organized more regularly (15 programs) to raise the spirit, the "willpower" of the labor forces, which has made a breakthrough in the productive efficiency of Jewelry Factory.
- Several experts in production management and technology were invited to provide guidance, training and technology transfer to improve the skills and knowledge of PNJ staff in Jewelry Factory during 2017, which will be maintained in the coming years in order to ensure the objective of improving PNJ's level of production as high as the world leading ones in the jewelry sector.
- Additionally, PNJ also researched by regularly attending international fairs and decided to invest in the most advanced production machines and technology in the market.
- Currently, PNJ Jewelry Factory has themselves operated the equipments and transferred technology, which contributed much to PNJ's activeness in producing a wide range of products with the same quality and fine art as the world's high-end

jewelry ones. The Jewelry Factory was able to meet most of the customers' demands for various jewelry products, replacing the previously imported ones.

With the above efforts, in 2017, PNJ's production management capacity has gradually improved and production costs were strictly controlled. PNJ constantly focused on improving its management to strengthen the compliance and quality in production. This helps PNJ production activities reaffirm the leading position in Vietnam's jewelry industry in terms of production scale, quality and especially production level.

#### **9. Corporate Social Responsibility (CSR):**

PNJ's outstanding social activities in 2017 included:

- Besides understanding and appreciating the value brought to customer in each product, the Company also attached special importance to making contribution to the social sustainability. Launched since the second half of 2015, "The PNJ House" program is to build houses for the needy across the country, each worth VND45 million. So far, 135 houses valued nearly VND 10.5 billion have been built and presented, bringing happiness to many poor or "homeless" families nationwide.
- Through "The PNJ House" program with the message "Collecting millions of red bricks to build warm houses", PNJ Charity Fund has received positive responses from the community to build hundreds of houses for difficult and homeless families across Vietnam.



After more than two years of mobilizing Red bricks, the PNJ Charity Fund has received enthusiastic supports from partners, customers, sponsors, especially from PNJ employees for this meaningful action.

Besides its business expansion and contribution to social security policies, PNJ also paid much attention to environmental protection. Since the beginning of 2017, PNJ has coordinated to implement 04 programs "Thank you for not littering" nationwide with the participation of nearly 600 employees, PNJ youth members in Can Gio, Long Hai, Ly Son, Can Tho University.

In addition to these practical actions, PNJ's CSR in 2017 was diversified with a number of activities that attached its social responsibility into business.

- Coordinating with the Vietnam Child Protection Fund to build a school in Phu Tho worth VND500 million.
- Building a detailed action plan for the Project of "Raising awareness of Vietnamese children on autism" in 2017-2022, with a total budget of VND10 billion.

- Presenting 631 gifts to poor children in Kon Tum & Quang Ngai. Offering 100 scholarships to poor pupils in Phu Nhuan district. Sponsoring 40 scholarships and 5 projects for 4 universities including: HCM University of Technology, Ton Duc Thang University, Can Tho University, Ho Chi Minh City University of Agriculture and Forestry.

In the framework of the Asia-Pacific Economic Cooperation (APEC) 2017 hosted by Vietnam, PNJ was honored to be the only jewelry corporate to participate and introduce Vietnamese culture characteristics to international friends via a collection of badges and



souvenirs presented to the countries' leaders and their spouses and other APEC senior officials

Besides, to celebrate the historic victory of the Vietnam U23 football team in the final round of the Asian Football Confederation U23 Championship, PNJ designed and awarded 31 "Gold Belief" gold medals weighing 2.3kg with the total value of VND3 billion. "Although the year-end season business was extremely busy, PNJ prioritized to arrange the designers and jewelers to produce these valuable gifts as a call to Vietnamese football fans for spreading the fire together, giving confidence and spiritual support to the team before entering the final match", said Mr. Le Tri Thong – PNJ Vice Chairman.



*Nguồn: PNJ*

## **D.CONCLUSION:**

In front of the difficulties in the domestic and foreign markets, PNJ's achievements in 2017 deserved to be called the miracles of PNJ warriors, reflecting the tireless struggle of an organization and the correctness of PNJ's leaders. However, each PNJ warrior understands and reminds himself not to be complacent with the accomplishments, have to obtain higher and higher achievements in line with the vision and mission of the company: *Being the leading jewelry manufacturing and trading company in Asia, maintain the number one position in the mid and high-end market segments in Vietnam Jewelry market; meanwhile, PNJ will continue its sustainable development in the following years in its golden value creation journey.*

### Recipient:

- BOD, Supervisory;
- BOM;
- PNJ Shareholders;
- Archived: Secretary

### **CHIEF EXECUTIVE OFFICER**

*(Signed and stamped)*

**CAO THI NGOC DUNG**