

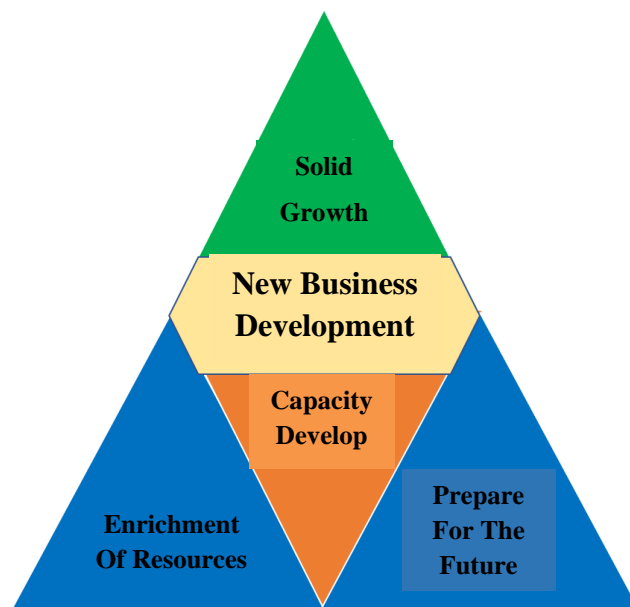
2024 BUSINESS PLAN

PHU NHUAN JEWELRY JOINT STOCK COMPANY

In 2024, the global economy is anticipated to persist in facing challenges stemming from geopolitical tensions, ongoing uncertainties in global trade, sluggish growth in major economies, the intricate impacts of climate change on the world economy, and various other destabilizing factors. Meanwhile, the Vietnamese economy, being highly open, also encounters several hurdles. In consumer retail activities particularly, the anticipated full recovery in purchasing may not materialize as expected in 2024.

Despite facing numerous challenges, PNJ is steadfast in its commitment to advancement, rejuvenation, and breakthrough expansion. The company is determined to accelerate the development of strategic capabilities, implement new investment strategies, and overhaul its entire machinery and mechanism. PNJ's objective is to sustain its position as the leading jewelry retail company in the Vietnamese market while expanding its global footprint. PNJ remains aligned with the strategic direction set by the Board of Directors for the 2023-2027 term and is ready to tackle potential challenges, aiming to achieve new milestones in 2024 and beyond.

In 2024, PNJ will persist in implementing five strategic orientations to ensure the company's sustainable growth in the future. These include four strategic orientations formulated since the 2017-2022 term, along with the foundational aspects of new business development added since 2023.



1. SOLID GROWTH

In 2024, PNJ will focus on strengthening its market dominance, enhancing superior customer service quality, and elevating the effectiveness of operational optimization programs and cost optimization. This objective will be achieved through specific solutions such as:

- Improving revenue generation in key markets by enhancing customer experiences, establishing competitive core experiential capabilities, and boosting customer efficiency.
- Enhancing operational efficiency to drive cost reduction and productivity improvements. Resources will be focused on refining operational methods at retail outlets and enhancing the versatility of management teams and sales consultants.
- Further enhancing cost optimization efforts by delving deeper into implementation, starting with specific optimization plans and actions for each unit and project.
- Revamping business methods and operations by redesigning work processes and optimizing operations through technology applications, thus optimizing both personnel and operational costs.

2. COMPETENCE (CAPACITY) DEVELOPMENT

In 2024, developing strategic capabilities and overhauling the entire machinery and mechanism are top priorities for PNJ to establish a solid foundation for breakthrough expansion:

- Continuing to allocate resources to bolster Technology and Digital Transformation capabilities, swiftly establishing them as pivotal focal points and leveraging factors for business evolution in the era of Industry 4.0. This aims to create a competitive edge against other retail businesses in the industry.
- Developing leadership capabilities at all levels through tailored programs designed for each tier. Enhancing strategic capabilities across different levels of the company to establish standardized platforms for future capabilities, thereby maximizing the potential of all employees.
- Continuing to “level up the regeneration” process, elevating every organizational unit quickly and strongly: Establishing Financial Management capabilities aligned with international standards, bolstering Marketing - Creativity prowess, optimizing efficiency, productivity, and flexibility in existing HR system operations, refining Retail capabilities, and augmenting automation and efficiency in Supply Chain operations.

3. ENRICHMENT OF RESOURCES

PNJ prioritizes resource enrichment through the following aspects:

- Elevating customer relationship assets through innovative approaches and interactions, guided by the principle of "customer-centricity."
- Continuing to enhance human resources and leadership quality for the future through the implementation of team development programs and succession planning initiatives.
- Further enriching PNJ Brand assets - the group of PNJ sub-brands - by fostering connections and synergy among the brands within the PNJ ecosystem, increasing program integration, and enhancing the effectiveness of CSR and ESG programs.

4. PREPARE FOR THE FUTURE

PNJ is well-prepared and poised to realize its long-term vision. Key actions to ensure readiness include:

- Continuing to refine and gradually implement the strategy for the 2024 - 2027 term and the vision for 2030.
- Refining and implementing the corporate governance of the Group.

5. NEW BUSINESS DEVELOPMENT

The exploration of new business ventures is integral to PNJ's strategy for sustaining its leadership in the jewelry retail market, nurturing a holistic ecosystem, and capitalizing on fresh business prospects through the following directions:

- Investing in piloting modern customer engagement models as catalysts for future growth.
- Intensifying research and development efforts in emerging business domains to ignite new avenues of expansion for PNJ.
- Advancing research and development in novel manufacturing technologies and promptly introducing new products to cater to evolving customer demands and business landscapes.

6. SUSTAINABLE DEVELOPMENT

- PNJ Group integrates the ESG (Environmental, Social, and Governance) strategy into its long-term vision, prioritizing community welfare and sustainable value creation.
- Embracing the ESG statement "PNJ acts responsibly to honor the beauty of humanity and sustainable life," the Board of Directors will spearhead initiatives in the Environmental and Social sectors, aligning with their chosen priorities.
 - o A long-term strategy for reducing greenhouse gas emissions will be established, leveraging advanced technology, optimizing production processes, and promoting clean energy adoption to curtail environmental harm.
 - o A social impact strategy (Social (S)) will be developed to honor and inspire human beauty and life.
 - o PNJ aims to construct a Corporate Governance Framework compliant with ASEAN standards, aspiring for OECD benchmarks.
- To execute strategic ESG commitments, the company plans to allocate a budget of 10 billion VND in 2024.

7. 2024 REVENUE & PROFIT PLAN (CONSOLIDATED)

In implementing the orientation and business plan for 2024, the Board of Directors proposes the following specific issues to the General Meeting of Shareholders:

- **Business targets for 2024 (consolidated):**

Unit: Million Vietnam dong

TARGETS	ACTUAL 2023	PLAN FOR 2024	GROWTH RATE (%)
Gross revenue	33,136,929	37,147,627	+12 %
Gross profit from sales and services	6,058,591	6,543,400	+ 8 %
Profit before tax	2,488,760	2,637,880	+ 6 %
Profit after tax	1,971,099	2,089,201	+ 6 %

TARGETS	ACTUAL 2023	PLAN FOR 2024	GROWTH RATE (%)
Dividends	20%	20%	

- Regarding advance dividends in 2024: The AGM has authorized the BOD to determine the rate and timing of advance dividends for shareholders in 2024, ensuring it does not exceed the approved expected dividend for the year as endorsed by the AGM.
- The BODs propose the Operating Fund of the Board in 2024 is approximately 41.67 billion VND.
- Furthermore, the BOD proposes that the AGM approves additional benefits for the BOD, encompassing training, insurance (including accident and health coverage), and annual health check-ups, in line with the Company's overarching policies. This program will remain effective until the AGM makes a different decision.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Recipients:

- Shareholders of PNJ
- BOD, Audit Committee
- CEO
- Stored at the BOD Office
- Stored at Clerical Office

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON
(Signed and sealed)
CAO THI NGOC DUNG