



# STEADFAST STEERING RESOLUTE TOWARD THE FUTURE



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# REPORT OVERVIEW

## REPORTING PRINCIPLES

### PRINCIPLES FOR DETERMINING REPORT CONTENT

- Stakeholder Engagement
- Context
- Materiality
- Completeness

### PRINCIPLES FOR DETERMINING REPORT QUALITY

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness

## REPORT INFORMATION

### APPLIED STANDARDS

The 2023 Sustainable Development Report references the guidelines of the GRI Sustainability Reporting Standards by the Global Reporting Initiative.

### REPORTING FREQUENCY

PNJ's Sustainable Development Report is prepared annually, from January 1, 2024, to December 31, 2024, aligning with the 2024 Annual Report period.

### REPORT SCOPE

- All activities of Phu Nhuan Jewelry Joint Stock Company are fully reported.
- Activities of member companies are reported for core operations related to production and services. Detailed activities related to finance, Board of Directors' operations, and other management activities are excluded.
- The report focuses on PNJ's business operations within Vietnam, as activities outside Vietnam are not yet significant.

### REPORTING CYCLE

Once a year

## ENTITIES ENSURING REPORT INFORMATION

- PNJ's financial statements are audited by PwC (Vietnam) Limited Company.
- Management systems such as ISO 9001:2015, ISO 14001:2015, ISO 45001, SMETA, and 5S of member companies are certified by reputable organizations.
- Environmental monitoring results, product and material testing, and legal compliance assessments are conducted by competent state agencies or designated and licensed entities.
- PNJ's evaluation results and awards are granted by reputable organizations such as the Ho Chi Minh City Stock Exchange (HoSE), the Vietnam Chamber of Commerce and Industry (VCCI), and Nhip Cau Dau Tu newspaper.

## CONTACT INFORMATION

Contact details for feedback, suggestions, and inquiries related to the Sustainability Report content.

ESG Department

- Address: 170E Phan Dang Luu, Ward 3, Phu Nhuan District, Ho Chi Minh City Ho Chi Minh
- Phone Number: 028 3995 1703
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Your feedback will help PNJ better understand stakeholders' concerns promptly and thoroughly, enabling appropriate decisions, improving report content, and ensuring stakeholder benefits.



*CHAPTER 01*

# SOLID FOUNDATION

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THROUGHOUT 37 YEARS OF DEVELOPMENT, WE HAVE CONSISTENTLY UPHELD OUR PHILOSOPHY: “PRESERVING TRUST - HONORING BEAUTY”. WE BELIEVE THAT PNJ’S GROWTH IS INTRINSICALLY LINKED TO THE SHARED PROSPERITY OF THE COMMUNITY AND SOCIETY.



## CHAIRWOMAN’S MESSAGE

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

2024 marked a year of significant turbulence for both the global and domestic economies. Market challenges and a decline in consumer purchasing power posed considerable difficulties for the business community, including PNJ. Nevertheless, amidst such volatility, PNJ remained steadfast and successfully achieved its business objectives.

Throughout 37 years of development, we have consistently upheld our philosophy: “Preserving trust - Honoring beauty”. We believe that PNJ’s growth is intrinsically linked to the shared prosperity of the community and society.

*“PNJ acts responsibly to honor the beauty of people and life in a sustainable way”*

In 2024, PNJ vigorously advanced ESG practices across all three pillars Environmental (E), Social (S), and Governance (G) with a breakthrough mindset, striving for a balanced integration of economic performance, social responsibility, and environmental stewardship. We continuously strengthen our governance capacity, building a transparent, efficient operational system anchored in accountability. Innovation remains central to our approach, enabling resource optimization and promoting a circular economy model with reduced greenhouse gas emissions. Concurrently, we maintain our commitment to social welfare initiatives, expanding community impact through strategic partnerships and scalable CSR programs that lay the foundation for long-term positive transformation.

In 2024, PNJ’s Board of Directors established a Corporate Governance Framework and Principles centered around six foundational pillars: (1) Shareholder Rights, (2) Board Effectiveness, (3) Sustainable Development, (4) Enterprise Risk Management, (5) Disclosure and Transparency, and (6) Stakeholder Relations. This framework enables the Board to operate with consistency, make responsible decisions, manage risks proactively, and enhance transparency. These efforts reinforce stakeholder trust and align PNJ with international governance standards such as those set by the OECD, IFC, and ACGS. The Board demonstrates forward-thinking and professional governance with a value-creating leadership model, maintaining independence, diversity in composition, and exceptional competency. We are committed to long-term value creation, safeguarding stakeholder interests, and ensuring resilience while driving sustainable growth.

PNJ recognizes the environment not merely as a matter of legal compliance but as a strategic pillar in building a sustainable enterprise. Environmental responsibility is integrated across all operations from production and distribution to business management and customer experience. A key focus in 2024 is environmental data transparency, realized through comprehensive greenhouse gas emissions inventory and disclosure across our factories, offices, and retail outlets. This initiative enhances our capacity for sustainability forecasting and risk management. In parallel, we intensify efforts toward a circular economy model by optimizing materials and energy use and reducing emissions, embedding environmental considerations in all production and business decisions.

In 2024, PNJ continued to expand community support initiatives, maintaining long-term programs while launching new efforts for timely and effective assistance. In addition to strategic planning and project development, PNJ promptly responded to natural disasters, for example, through the “Joining Hands for Warmth” initiative supporting children affected by Typhoon Yagi. At the same time, the “Mini zero dong supermarket” remains a flagship social welfare program. Over the past five years, this initiative has mobilized over VND 100 billion, operated nearly 100 mini-marts, and provided meaningful support to more than 200,000 underprivileged individuals.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the entire PNJ team, our valued customers, partners, and shareholders. Your unwavering support, trust, and collaboration have enabled PNJ to move forward confidently, conquer new milestones, and strive toward sustainable development.

Kind regards,

**On Behalf of the Board of Directors**

**Chairwoman of the Board of Directors, Phu Nhuan Jewelry Joint Stock Company (PNJ)**



**Cao Thi Ngoc Dung**



Trading name:	<b>CÔNG TY CỔ PHẦN VÀNG BẠC ĐÁ QUÝ PHÚ NHUẬN</b>
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

## MAIN BUSINESS SECTORS

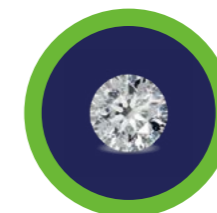
Producing and trading jewelries, gold, silver, gems, fashion accessories, souvenirs



Trading watches



Testing services: diamonds, gemstones, and precious metals



### 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.

## ENTERPRISE VALUE

### VISION

To become a leading jewelry manufacturer and retailer in ASIA, to honor beauty, and reach the global market.

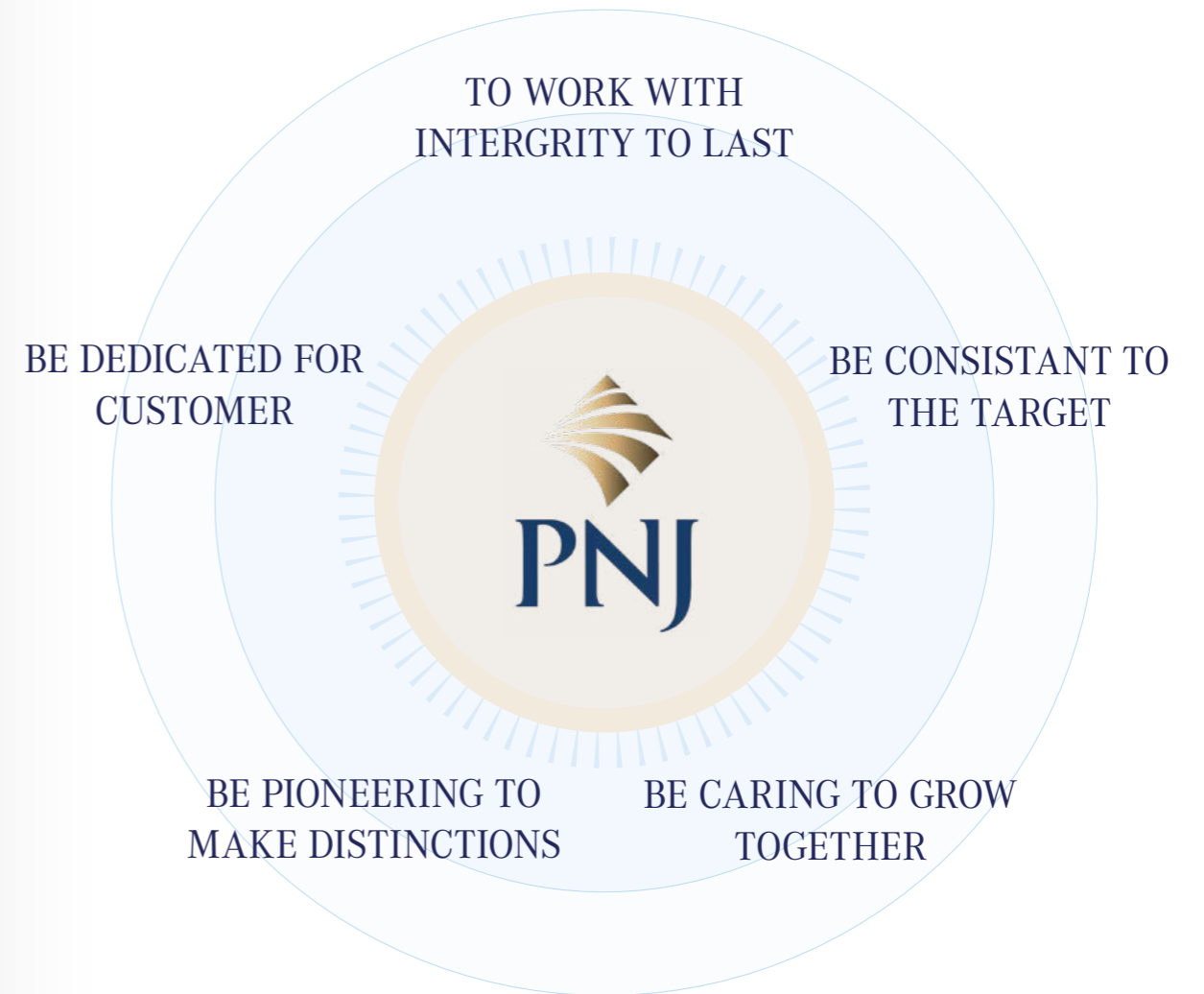
### MISSION

PNJ has constantly been creative in bringing exquisite jewelry products with real value to honor people's beauty and life.

### SUSTAINABLE DEVELOPMENT PHILOSOPHY

Intergrate the customer and society benefits into the company's interests.

## CORE VALUES



# 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

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 of transitioning 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.

2018 - 2024

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

- 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.



## Trust & 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

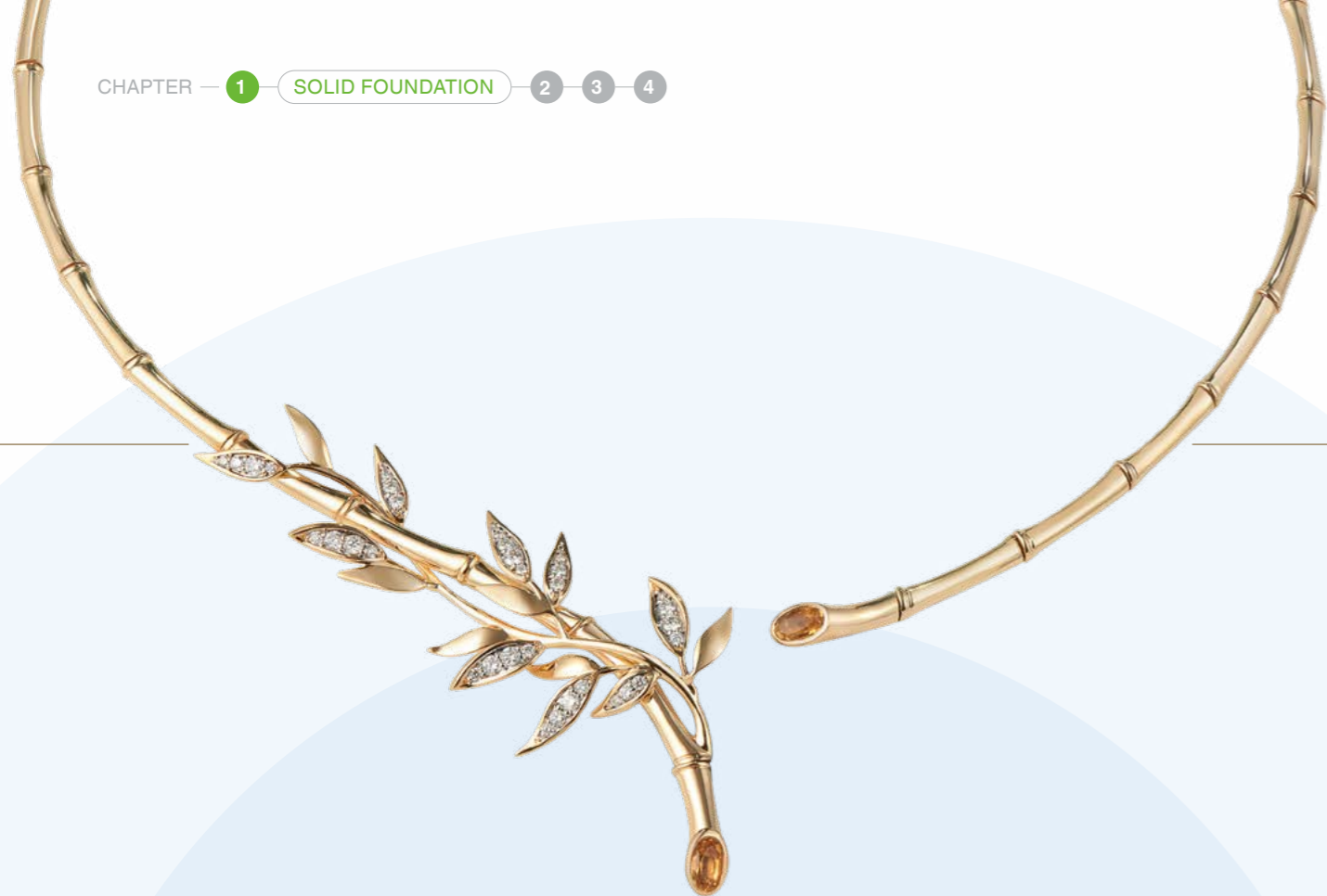


In pursuit of its mission to engage a new generation of young customers, PNJ x HELLO KITTY delivers a competitive edge through uniquely designed jewelry collections. Notably, this collaboration introduces a new product line of premium branded gifts, pioneering a fresh gifting culture centered around 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.





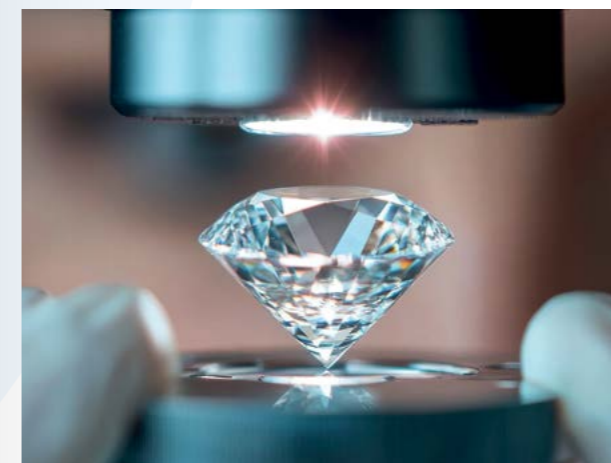
Over its 20-year journey, CAO Fine Jewellery has evolved beyond a premium jewelry brand to become a symbol of creativity, uniqueness, and timeless connection. Each design is a true work of art, meticulously handcrafted by Vietnam's finest master goldsmiths, blending traditional craftsmanship with modern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



# KEY FIGURES

**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



# OUTSTANDING AWARDS IN 2024



Labor Medal  
First Class



Top **500** Largest Companies in  
Southeast Asia  
(FORTUNE 500)



9 TIME CONSECUTIVE RECOGNITION AS  
NATIONAL BRAND



TOP 10 SAO VANG DAT VIET 2024
EXEMPLARY ENTERPRISE OF HO CHI MINH CITY 2024
GREEN ENTERPRISE OF HO CHI MINH CITY 2024

GOLD BRAND OF HO CHI MINH CITY 2024 & SOCIAL RESPONSIBILITY GOLD BRAND
--

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

INSPIRING BRAND  
OF 2024  
at APEA AWARDS 2024

TOP 10  
BEST CORPORATE GOVERNANCE  
(Large Cap)

TOP 100  
MOST VALUABLE BRANDS IN  
VIETNAM

TOP 20  
BEST NON-FINANCIAL  
ANNUAL REPORTS

TOP 50  
MOST EFFECTIVE  
BUSINESSES 2024

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

BEST EVENT & EXPERIENTIAL  
MARKETING CAMPAIGN  
at Dragons of Asia 2024

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

BEST RETAIL MARKETING  
at Marketing Events Awards 2024

Award  
EXCELLENCE IN MAGICAL  
STORYTELLING  
at The Walt Disney Showcase 2025

MARKETING INITIATIVE  
OF THE YEAR  
at Retail Asia Awards 2024

TOP 1 EMPLOYER OF CHOICE  
Retail & Wholesale Industry 2024

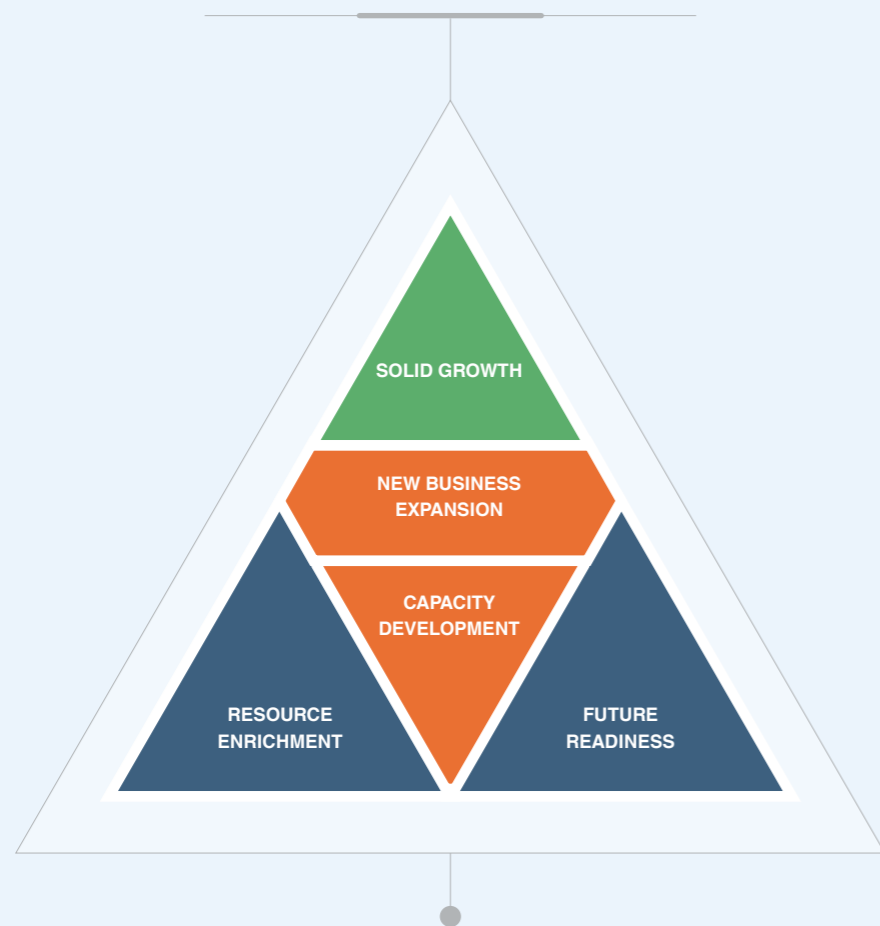
TOP 2  
VIETNAM BEST PLACES TO WORK 2024  
Retail & Wholesale Industry 2024

GRAND PRIX  
AWARD  
Van Xuan Awards 2024

GREAT PLACE  
TO WORK CERTIFICATION 2024  
Great Place to Work

TOP 20  
VIETNAM BEST PLACES TO WORK 2024  
Large Enterprises

# DEVELOPMENT STRATEGY FOR 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: “Intergrate the customer and society benefits into the company’s interests”

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.

# SUSTAINABLE DEVELOPMENT JOURNEY

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.



At PNJ, the sustainable development strategy and direction focus on three pillars: Environment, Social, and Governance (ESG). PNJ's short-, medium-, and long-term ESG objectives and plans are integrated into the company's business strategy, ensuring that all macro-level strategies, initiatives, production, business, and social activities are guided by ESG principles.

**April 2022:** Announced the establishment of the ESG Committee at the 2022 Annual General Meeting of Shareholders.

**September 2022:** Identified material issues at PNJ with the participation of multiple stakeholders.

**November 2022:** Officially issued the company's ESG statement.

## 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

## ENVIRONMENT

(E)

- To promote a circular economy model by maximizing product lifecycle value, using natural resources responsibly, and minimizing 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

(S)

- 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 individuals, the 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.

## GOVERNMENT

(G)

- 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.

# MATERIAL TOPICS

## METHODOLOGY FOR IDENTIFYING MATERIAL TOPICS

To develop an ESG strategy and policies aimed at sustainable corporate development while ensuring a balance of stakeholder interests, PNJ decided to identify key stakeholders and conduct interviews on material aspects.

## LEVERAGING STAKEHOLDER ENGAGEMENT IN BUILDING PNJ'S ESG COMMITMENTS

Results from stakeholder consultations are analyzed using comparative methods, including pairwise comparison, to aggregate data. The processed data and robust human resources serve as the foundation for strategic workshops to formulate PNJ's ESG statements, align perspectives on ESG maturity, and define the ESG journey through 2027, with a vision toward 2030.



Consultations are conducted periodically to ensure timely updates of material ESG-related topics. Regular consultations enable PNJ to track changes in stakeholder perspectives, needs, and expectations, thereby adjusting the sustainable development strategy to align with reality.

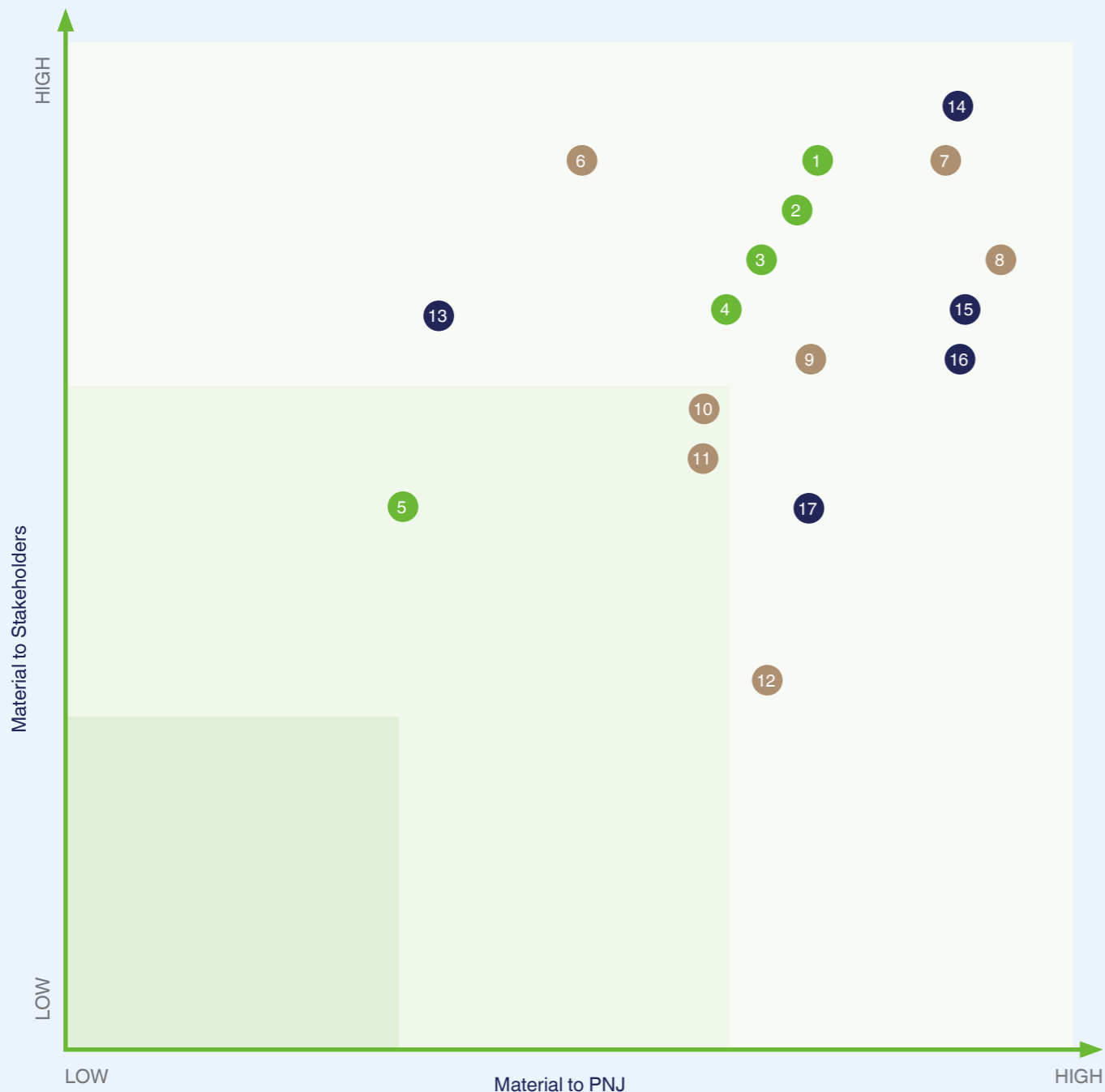
Additionally, in certain exceptional cases, the company may conduct ad-hoc consultations when significant factors impact ESG activities.

- Changes in key ESG-related policies or legal regulations.
- Extraordinary events with significant impacts on the company or industry.
- Emergence of new ESG risks or shifts in market trends.

## MATERIAL TOPICS OF STAKEHOLDER CONCERN

Consultation Content		Material topics of stakeholder concern to be incorporated into the company's ESG Strategy				
Stakeholder Groups	Investors/ Shareholders	Customers	Employees	Government Agencies	Community	Creditors
Consultation Methods	<ul style="list-style-type: none"> <li>» Appropriate dialogue meetings</li> <li>» Gathering feedback through regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>» In-depth interviews</li> <li>» Gathering feedback through customer care/ complaint data</li> </ul>	<ul style="list-style-type: none"> <li>» In-depth interviews</li> <li>» Information from employee evaluations and feedback sessions</li> </ul>	<ul style="list-style-type: none"> <li>» Appropriate dialogue meetings</li> <li>» Gathering feedback through workshops, conferences, and training sessions</li> </ul>	<ul style="list-style-type: none"> <li>» In-depth interviews</li> </ul>	<ul style="list-style-type: none"> <li>» In-depth interviews</li> <li>» Appropriate dialogue meetings</li> </ul>
Conducting Consultations	All dialogue meetings with stakeholders are overseen by a member of the Board of Directors to ensure proper supervision.					
Consultation Results		Key concerns raised by stakeholders to PNJ				
	<ul style="list-style-type: none"> <li>» Climate Change</li> <li>» Greenhouse Gases</li> <li>» Circular Economy</li> <li>» Governance Model</li> </ul>	<ul style="list-style-type: none"> <li>» Promotional Programs</li> <li>» PNJ Community Programs</li> <li>» Customer Care Programs</li> </ul>	<ul style="list-style-type: none"> <li>» Employee Welfare</li> <li>» Development Opportunities</li> <li>» Training Policies</li> </ul>	<ul style="list-style-type: none"> <li>» Legal Compliance</li> <li>» Tax Obligations</li> <li>» Pioneering Leadership</li> </ul>	<ul style="list-style-type: none"> <li>» CSR Programs</li> <li>» Environmental Safety (around factories)</li> </ul>	<ul style="list-style-type: none"> <li>» Climate Change</li> <li>» Supply Chain</li> <li>» Information Security</li> </ul>
Proposed reports are developed and adjusted based on consultation results.	PNJ's Board of Directors has diligently gathered, reviewed, and conducted in-depth strategic discussions to develop the ESG Strategy based on stakeholder concerns.					
	Launched and introduced PNJ's ESG activities to investors on December 6, 2022.	PNJ Website	Internal Company Communications	Reporting Documents	PNJ Website	Email

# MATERIALITY MATRIX



## ENVIRONMENT

- 1 Circularity
- 2 Waste Management
- 3 Carbon Emission
- 4 Efficient Use of Resources and Energy
- 5 Biodiversity

## SOCIAL

- 6 Supply Chain
- 7 Social Capital
- 8 Human Capital Development & Workforce Management
- 9 Health & Safety
- 10 Diversity - Equity - Inclusion
- 11 Product Safety & Quality
- 12 Privacy & Data Security

## GOVERNMENT

- 13 Disclosure
- 14 Board of Directors
- 15 Creating Share Values
- 16 Business Ethic
- 17 Accounting

# REVIEW AND UPDATE OF MATERIAL TOPICS IN 2024

In 2024, PNJ continued to review and reassess material topics based on the approach of the GRI Sustainability Reporting Standards. The review is conducted annually to ensure that identified material topics consistently reflect governance, environmental, and social issues that significantly impact PNJ's business operations and stakeholder interests.

## METHODOLOGY

- PNJ conducted consultations with key stakeholder groups, including employees, customers, investors, and ESG experts. Consultations were carried out through in-person and online surveys to ensure objectivity and comprehensiveness in gathering feedback.
- Simultaneously, PNJ referenced global sustainable development trends and updated relevant legal requirements, including ESG risk management, GRI 2021 disclosure standards, and applicable domestic and international regulations and policy frameworks.

### CONSULTATION RESULTS

Stakeholders Consulted	Employees	Customers	Investors	ESG Experts
Topics of Concern	Employee Welfare Social Welfare Climate Change	Social Welfare Quality Education Clean Water and Sanitation	Information Transparency and Stakeholder Benefit Balance Climate Change Waste Management	Information Transparency and Stakeholder Benefit Balance Climate Change Waste Management

## 2024 REVIEW RESULTS

Following a consultation process with stakeholders, including customers, partners, investors, and employees, PNJ conducted a review and reassessment of the relevance of key material topics in its current sustainable development strategy. The results indicate that the 12 previously identified material topics continue to fully meet the requirements, concerns, and expectations of stakeholders at the time of the review. Based on these findings, PNJ has decided to maintain and implement sustainable development activities centered on these 12 material topics, ensuring consistent strategic alignment while creating long-term value for the business and the community.

CHAPTER 02

# SUSTAINABLE GOVERNANCE

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- 56 Tax
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CEO'S MESSAGE



**Le Tri Thong**  
Chief Executive Officer

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

The year 2024 presented numerous challenges amid volatile macroeconomic conditions. As a jewelry retail business, PNJ was not immune to the broader industry difficulties, with a significant decline in consumer demand. Concurrently, the company faced pressures from a scarce supply of raw materials. Facing a “dual storm” impacting both supply and demand, we maintained stability and growth through adaptability and a resolute commitment to **STEADFAST STEERING - RESOLUTE THROUGH ADVERSITY**. PNJ demonstrated its resilience and strong internal capabilities, achieving impressive business results with net revenue of VND 37,823 billion and profit after tax of VND 2,115 billion in 2024.

A significant portion of this success stems from the Executive Board’s proactive efforts to elevate and integrate the ESG strategy as a critical component of the company’s overall development strategy. The emphasis on sustainability not only helped PNJ mitigate risks and enhance operational efficiency but also built robust trust among customers, investors, and the community. Through strategic vision and resolute ESG implementation, PNJ not only successfully “weathered the storm” in a challenging year but also laid a solid foundation for sustainable growth in the future.

**WITH STRONG DETERMINATION, PNJ WILL MAKE BOLD BREAKTHROUGHS IN THE INDUSTRY’S CHALLENGING LANDSCAPE, MAINTAINING STEADFAST LEADERSHIP AND BUILDING INTERNAL STRENGTH TO ACHIEVE NEW GOALS**

In the governance pillar, PNJ proactively established an advanced leadership model. We flexibly developed a robust governance framework based on international principles, policies, and practices, while continuously innovating and refining a diverse and experienced organizational structure. PNJ places particular emphasis on developing, reviewing, and regularly updating processes and regulations for risk management and internal controls to ensure safe, efficient operations, optimize performance, and minimize potential risks. With a commitment to adopting appropriate governance practices, maintaining transparency, and ensuring accountability, we strive to foster strong relationships with shareholders and stakeholders, aiming for long-term benefits and sustainable corporate development. PNJ is among the few listed companies to consistently rank in the top 10 for corporate governance over three consecutive evaluation periods (from 2022 to present).

In the environmental pillar, PNJ prioritizes compliance with environmental protection laws in all business and production activities. In 2024, we continued to maintain transparency in the inventory and disclosure of greenhouse gas emissions across the entire operational chain, from production facilities and offices to the retail store network. Simultaneously, PNJ continuously innovates its operational systems to optimize the use of raw materials and energy. Numerous green initiatives were vigorously implemented in operations, including programs to reduce plastic waste at factories, reuse treated wastewater through a closed-loop system, optimize air conditioning efficiency, and launch a hazardous battery collection program at both offices and stores.

In the social pillar, PNJ is committed to building a diverse, inclusive, and equitable workplace where every employee is respected and provided equal opportunities for development. In 2024, PNJ proudly maintained stable employment and income for nearly 9,000 employees while prioritizing investment in training programs to continuously strengthen and develop workforce capabilities. Beyond internal care, PNJ steadfastly implements policies to protect customer rights and engages in community responsibility initiatives. Notably, 2024 marked a significant milestone as PNJ reoriented its CSR strategy around the “Living Beautifully” platform, aiming to inspire “beautiful living” for individuals (Beautiful Kindness), families and couples (Beautiful Love), and society as a whole (Beautiful Society). This strategy has made PNJ’s community

initiatives more systematic and effective, establishing a solid foundation for positive, sustainable changes in the future. Alongside maintaining and expanding existing programs, PNJ continues to proactively collaborate with local authorities, associations, and partners to develop and scale social welfare activities, promoting sustainable values and enhancing community well-being. Through consistent and comprehensive initiatives, PNJ has solidified its achievement of nine consecutive years in the top 10 sustainable businesses and secured numerous prestigious human resources awards.

Looking ahead to 2025, PNJ recognizes that challenges are expected to intensify amid volatile market economies and geopolitics. However, with strong determination, PNJ will make bold breakthroughs in the industry’s challenging landscape, maintaining steadfast leadership and building internal strength to achieve new goals. The core strategy for the coming year will focus on significant investment in people—the company’s most valuable asset—leveraging advanced technology to enhance productivity and efficiency, and optimizing all operational activities. Simultaneously, PNJ will continue to promote high-potential new business segments, gradually realizing its strategic vision for a sustainably developing and globally competitive PNJ by 2030.

On behalf of the Executive Board, I express my deepest gratitude to our customers, partners, and shareholders for their trust and support, enabling PNJ to continue conquering new heights. My sincere thanks to the Board of Directors and every member of PNJ for their unity in creating a strong internal foundation, allowing the company to overcome challenges, rise powerfully, and affirm its market position.

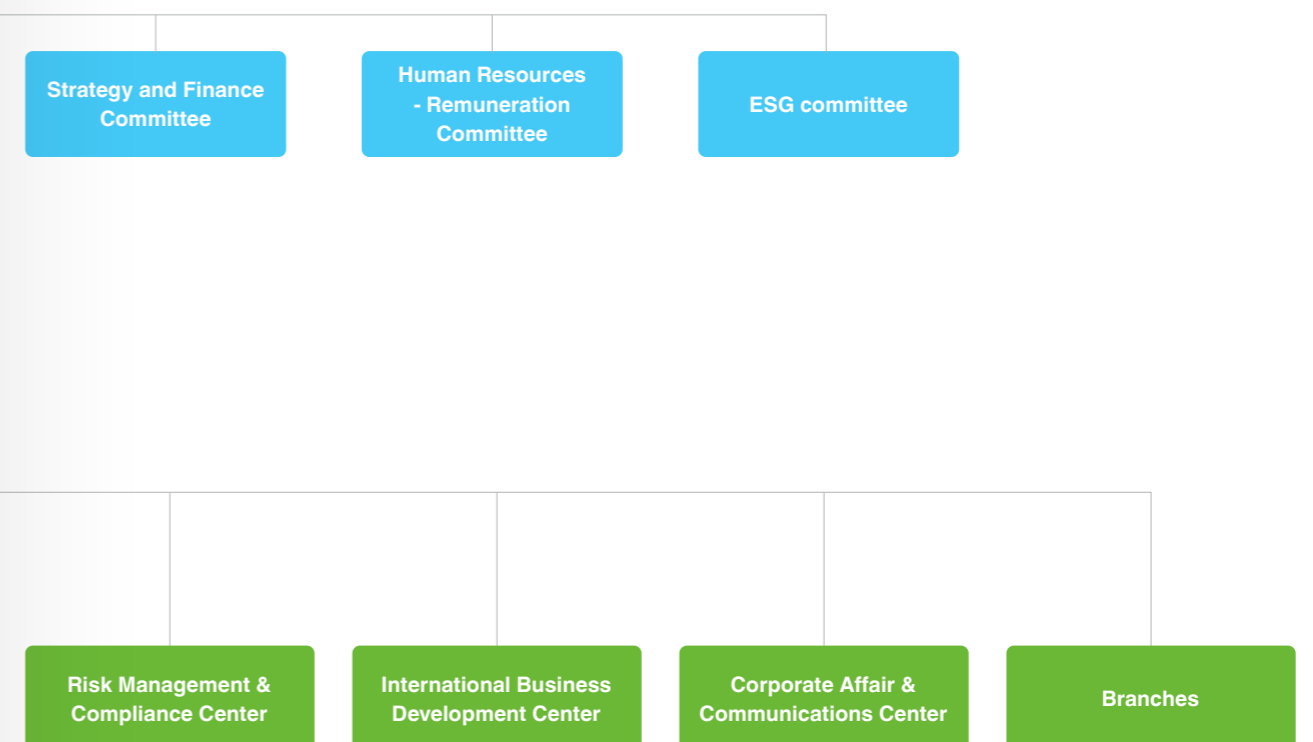
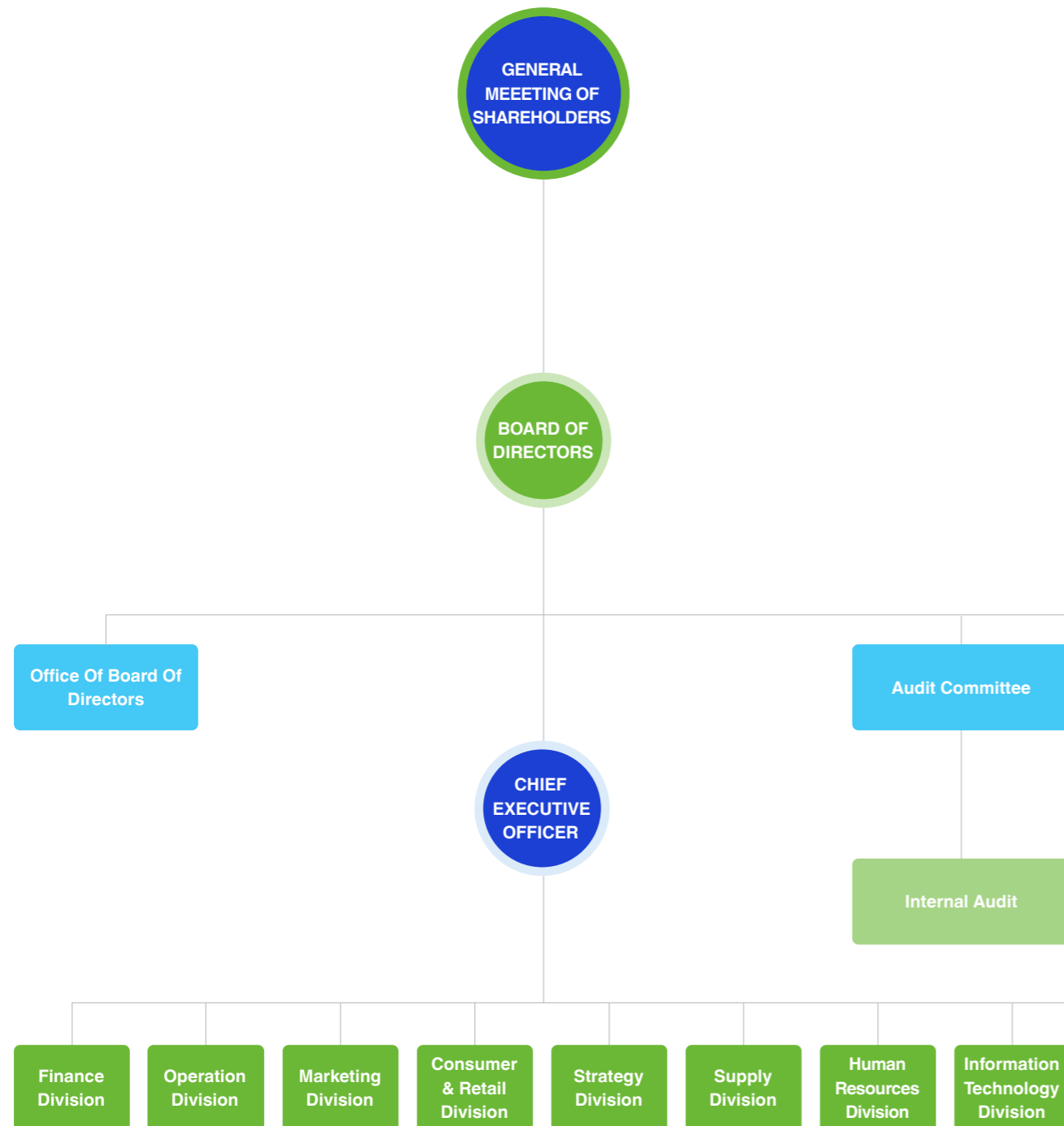
Yours sincerely and respectfully,

*On behalf of the Executive Board*  
Chief Executive Officer



**LE TRI THONG**

# GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE



## 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 Granhd 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. 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.



**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 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.



**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 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. 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. 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. DUONG QUAN HAI**  
Chief Accountant

### ACADEMIC LEVEL

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

### WORK HISTORY

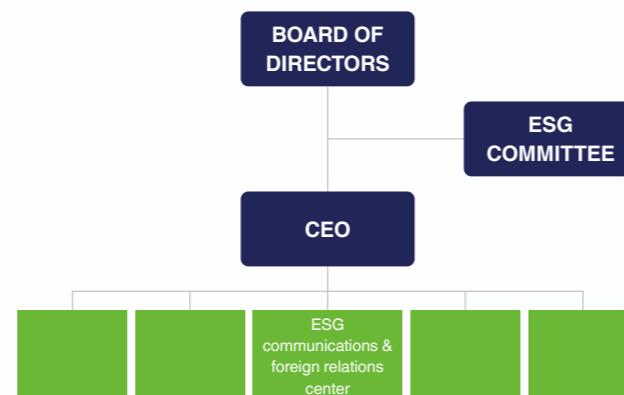
- » Since 1997, he has been employed at PNJ, holding various positions including General Accountant, Deputy of the Accounting Department, Deputy of the Finance and Accounting Department, and Head of Accounting Department.
- » Since March 1, 2017, he has served as the Chief Accountant of Phu Nhuan Jewelry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

## 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.

### ESG GOVERNANCE STRUCTURE



# RISK MANAGEMENT MECHANISM

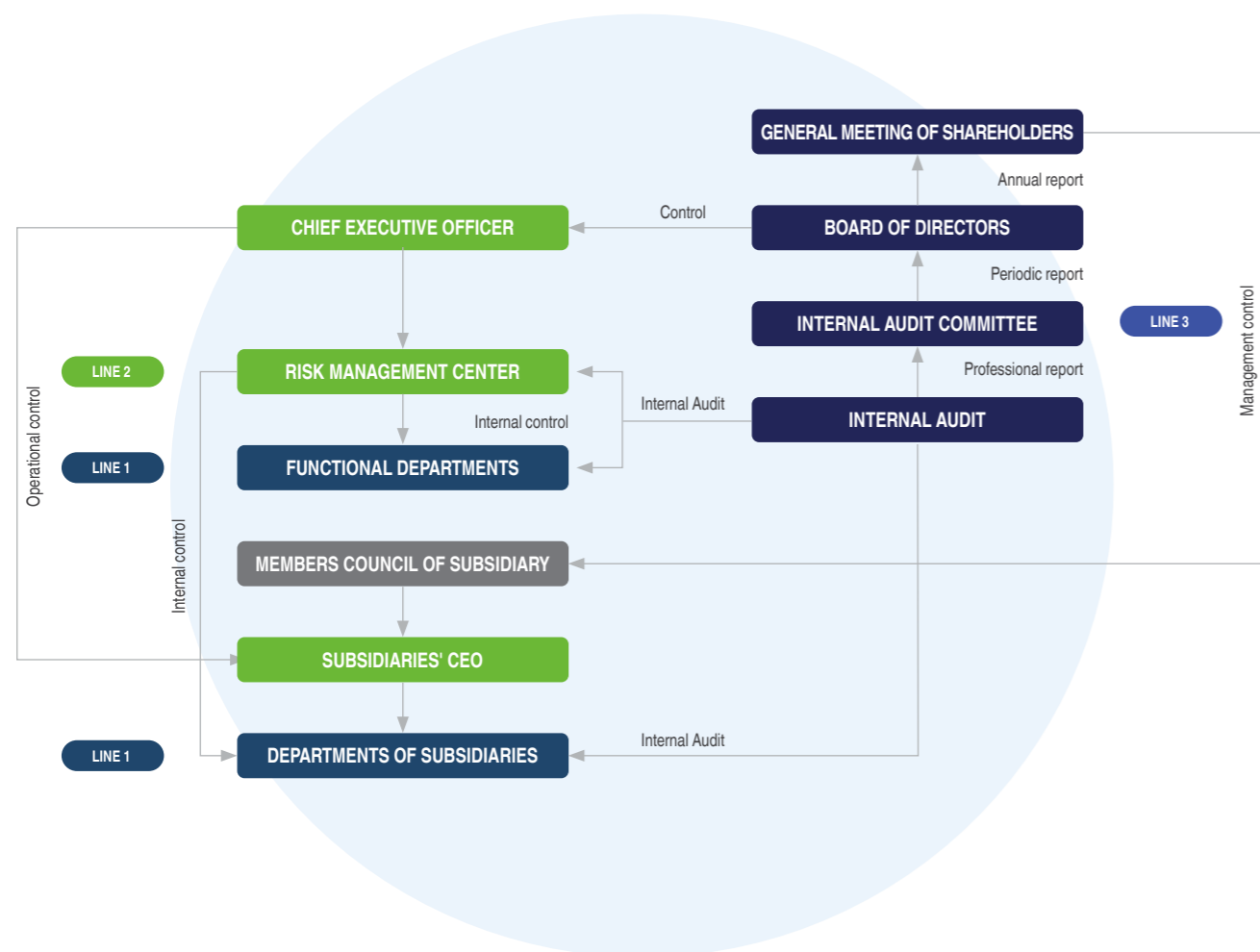
THE BOD ESTABLISHES AND OVERSEES THE OVERALL RISK MANAGEMENT ACTIVITIES IN ACCORDANCE WITH INTERNATIONAL PRACTICES



### ESTABLISHING A RISK MANAGEMENT FRAMEWORK MODEL ACCORDING TO BEST PRACTICES, INCLUDING:

- A risk management strategy that is developed in line with the business strategy of PNJ.
- A risk management structure that serves as the foundation for risk management activities.
- Policies, procedures, and reports, including documented policies and procedures, and reporting channels.
- Risk management tools used to identify, aggregate, assess and mitigate risks.
- An information technology system that supports and automates risk management activities.

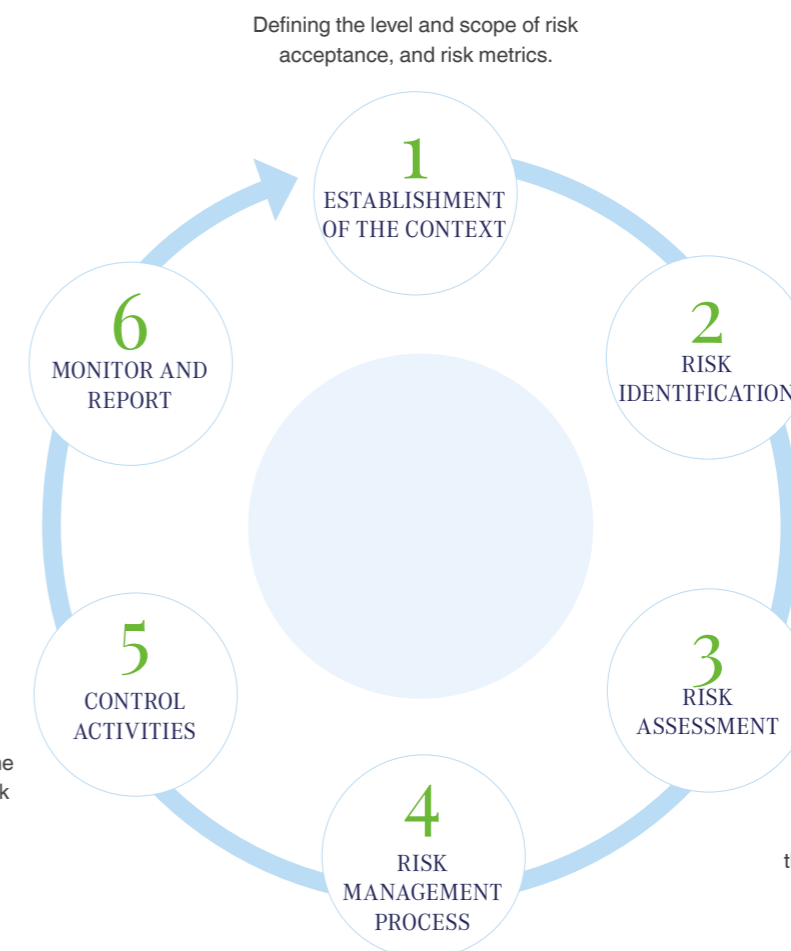
The BOD establishes the risk management structure to ensure consistency and synchronization between the parent company and its member companies.



The Chief Executive Officer shall issue a risk management process to promptly identify, assess and measure existing and potential risks, thereby developing response plans to prevent, mitigate the likelihood of losses (financial and non-financial losses), or limit the possibility of achieving business objectives of the enterprise.

Helping to ensure that changes in the risk portfolio, risk ratings, and progress of risk treatment action plans are recorded and fully implemented/or adjusted promptly in response to changes in the organization, people, processes, systems, business objectives or impacts from the external environment.

Avoiding risk, reducing the likelihood or impact of risk or both, transferring risk, accepting risk.



Defining the level and scope of risk acceptance, and risk metrics.

Identifying risks that could potentially lead to losses (financial and non-financial losses) or limit the possibility of achieving business objectives of the enterprise.

Developing quantitative and qualitative tools to measure the likelihood/frequency of risk occurrence and the level of impact/loss of the risk.

Selecting one or more risk mitigation options and developing action plans to implement these options.

**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

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
<b>External risk</b>	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.
<b>Operational risk</b>	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.
<b>Liquidity risk</b>	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.
<b>Human resources risk</b>	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.

	RISK IDENTIFICATION	RISK MONITORING AND MANAGEMENT
<b>Information technology risk</b>	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.
<b>Reputation risk</b>	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.
<b>Environmental risk</b>	<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.	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.
	<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, and gas.	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.
	<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.	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.
	<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.	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.

# ANTI-CORRUPTION

## PNJ'S COMMITMENT

PNJ is strongly committed to combating corruption and fostering a transparent, ethical workplace through practical actions.

- Developing and enforcing clear business ethics and conduct codes for all employees.
- Implementing stringent control measures to prevent, detect, and address corrupt practices.
- Ensuring all company operations comply with laws and regulations related to anti-corruption.

## ROBUST INTERNAL CONTROL SYSTEM

### Internal Control System

To enhance transparency and prevent corrupt practices, PNJ has implemented an internal control system with the following key components:

- **Financial Control Process:** Tightly controlling financial and payment activities to prevent fraud.
- **Contract Control:** Thoroughly reviewing contracts and transactions with partners to avoid conflicts of interest and corruption risks.
- **Periodic Internal Audits:** Evaluating the effectiveness of the internal control system to identify potential issues early.
- **Information Technology Application:** Utilizing technology-based financial and procurement management systems to enhance transparency and reduce data manipulation risks.

## Reporting and Whistleblower Protection Mechanism

PNJ has established a transparent reporting mechanism and safeguards for employees reporting violations:

- **Anonymous Reporting Channel:** Encouraging employees and stakeholders to report corrupt practices without fear of retaliation.
- **Ensuring Fair Handling:** All corruption reports are received, investigated, and addressed impartially, ensuring objectivity and fairness.

## Legal Compliance

- PNJ ensures strict compliance with legal regulations on anti-corruption in its business operations.
- The company regularly updates and adjusts policies and processes to align with the latest legal requirements.

## Corruption Risk Assessment

PNJ's business activities are assessed for corruption risks, including:

- **Procurement and Transaction Activities:** Tightly controlling procurement, sales, and commercial transactions to prevent fraud.
- **Finance and Accounting:** Closely monitoring expenditures, payments, and accounting to prevent asset misuse.
- **Human Resource Management:** Ensuring fair recruitment, evaluation, appointment, and promotion processes to avoid conflicts of interest.

## Anti-Corruption Communication

PNJ prioritizes raising awareness and skills for anti-corruption through regular dissemination of anti-corruption policies via internal communication channels.

**Zero corruption cases detected in 2024**

Through these measures, PNJ is committed to maintaining a transparent, ethical, and sustainable business environment.

# TAX

Total taxes paid to the state budget in 2024: VND 2,116 billion (Total taxes paid by PNJ from 2022-2024: VND 5,523 billion)

PNJ recognizes that tax compliance is a critical obligation and responsibility for every business. By fulfilling its tax obligations to the state, the company contributes to securing national budget revenues for socioeconomic development activities, while demonstrating transparency in its operations and building trust with regulatory authorities, shareholders, and customers.

PNJ consistently respects the law and commits to complying with tax regulations.

### PNJ COMMITS TO:

- Complying with current tax regulations applicable to its business operations. Ensuring timely and complete tax payments, and providing disclosures and explanations for relevant events and situations.
- Conducting transactions consistent with the company's business activities and development objectives.
- Publicly disclosing financial statements on the company's website, transparently reflecting its financial position and tax obligations to state authorities.
- Developing and maintaining an open, constructive relationship with tax authorities based on mutual trust and respect.

### RISK CONTROL AND MANAGEMENT

PNJ applies responsible and proactive tax risk control and management mechanisms.

- Implementing a monitoring, evaluation, and reporting system for tax risks.
- Establishing a tax risk management process.
- Collaborating with tax authorities to promptly resolve tax-related issues.

### STAKEHOLDER ENGAGEMENT AND MANAGEMENT OF TAX-RELATED CONCERNS

Proactively engaging with stakeholders to ensure transparency and legality in tax policies:

- Collaborating with authorities and tax agencies to exchange information and support tax policy implementation.
- Listening to and addressing concerns from investors and stakeholders.
- Periodically disclosing tax reports and information to ensure transparency and accountability.

Total taxes paid to the state budget in 2024

**2,116**

VND BILLION

# GREEN CAPITAL MARKET STRATEGY

Climate change has heightened global awareness of the importance of environmental protection and driven the trend toward green growth. In Vietnam, the National Strategy on Green Growth for 2021-2030, with a vision to 2050, approved by the Government under Decision 1658/QĐ-TTg dated October 1, 2021, aims to restructure the economy toward sustainability. The strategy sets specific targets, such as reducing greenhouse gas emission intensity per GDP by at least 15% by 2030 compared to 2014, while encouraging the development of environmentally friendly industries. In this context, the green capital market has emerged as a strategic financial tool, mobilizing resources from investors to fund projects that reduce emissions, save energy, and protect ecosystems, gradually replacing less sustainable traditional capital channels.

### PNJ'S COMMITMENT TO SUSTAINABLE DEVELOPMENT AND THE GREEN CAPITAL MARKET

PNJ is strongly committed to supporting the green capital market, viewing it as a critical pillar in realizing its sustainable development vision. The company affirms that long-term development must integrate economic benefits, social responsibility, and environmental protection. With the goal of pioneering access to green financial resources, PNJ aims to lead the jewelry industry not only in product quality but also in sustainable values. This commitment is demonstrated through the integration of green standards into its business strategy, contributing positively to the community and supporting Vietnam's journey toward a carbon-neutral economy by 2050.

### ACTIONS

Amid the global trend of green finance toward sustainability, PNJ has had opportunities to engage and discuss the green capital market with stakeholders such as financial institutions and international investment funds. As a large-cap, long-listed enterprise on the Vietnam stock market, PNJ has integrated green growth objectives into its sustainable development strategy. This approach enables PNJ to reduce energy and production costs, thereby increasing profits, enhancing competitive advantages, and elevating its reputation in the market. In implementation, PNJ not only aims to achieve green growth for itself but also strives to raise awareness among stakeholders through practical initiatives:

- Establishing an ESG Committee with Board of Directors' members to develop internal processes, update standards for corporate governance, and disclose information aligned with ESG criteria (environmental, social, and governance) to prepare for opportunities in the green capital market at the appropriate time;
- Updating legal frameworks, mechanisms, and policies Issued by the Government and regulatory authorities;
- Developing a roadmap to progressively integrate ESG into the company's strategy;
- Self-assessing and refining ESG practices through VNSI and CSI indices to create value from ESG integration into PNJ's business model;
- Researching opportunities and assessing risks related to green credit with financial institutions.
- PNJ continuously improves its jewelry production processes, from design to manufacturing.
- PNJ has invested in advanced technologies, including modern machinery, to reduce emissions.
- Complying with environmental requirements and enhancing production efficiency.
- Strengthening research and development (R&D) to improve manufacturing techniques, ensuring products meet high aesthetic standards while reducing energy consumption, minimizing pollution, and optimizing resource use in every stage.
- Continuously advancing gold and gemstone recycling technologies to reduce reliance on natural resource extraction.

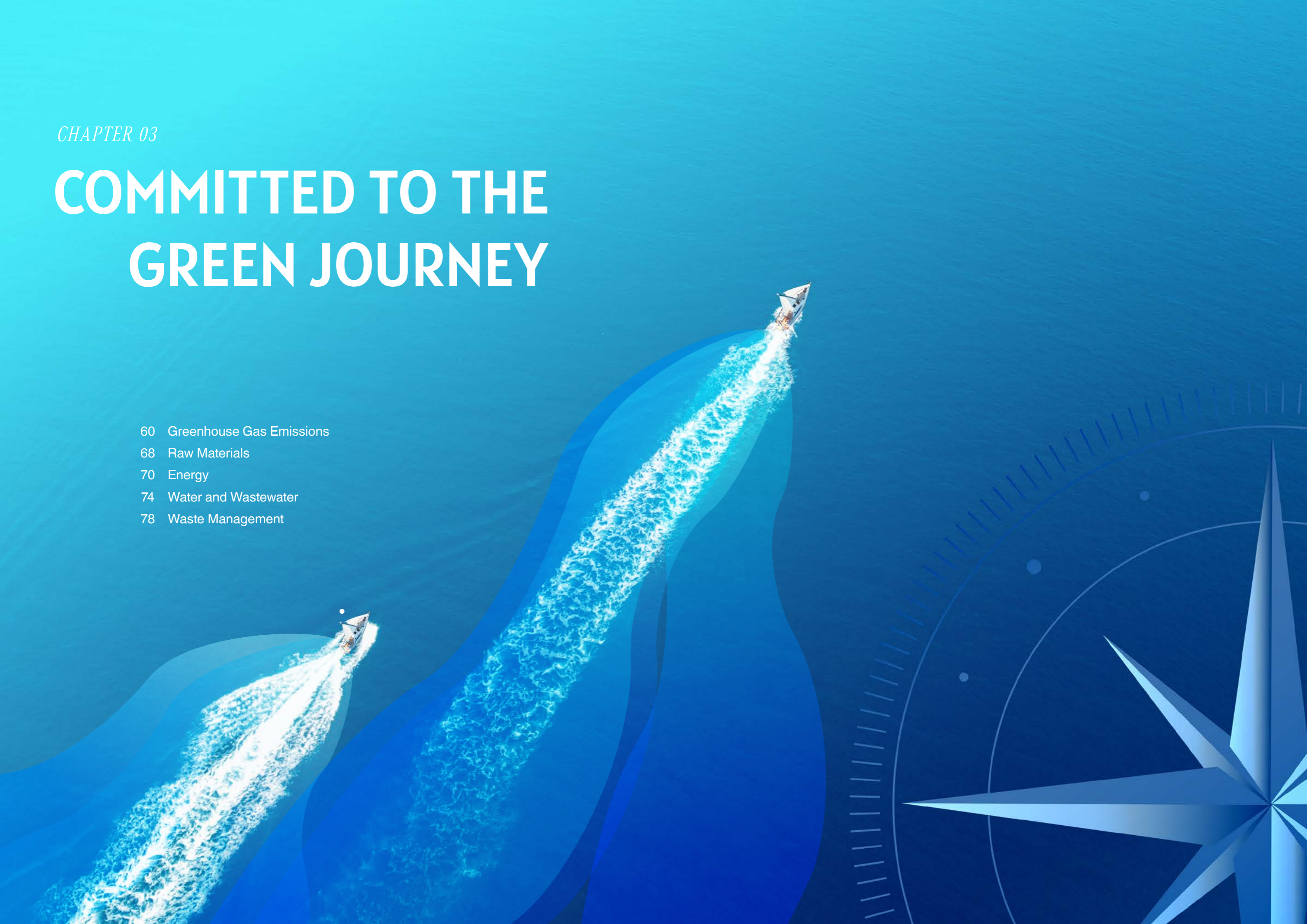
Through these efforts, PNJ aims to effectively mobilize financial resources from the green capital market, collaborating with investment funds and financial institutions in a sustainable, secure manner. These resources will be used to expand production scale, invest in environmentally friendly technologies, and enhance the company's competitiveness in the green economy context. With these advancements, PNJ not only strengthens its position in the jewelry industry but also makes practical contributions to Vietnam's green growth objectives.



CHAPTER 03

# COMMITTED TO THE GREEN JOURNEY

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# GREENHOUSE GAS EMISSIONS

## RESPONSIBILITY IN THE Net-Zero 2050 Journey

AIMING FOR NET-ZERO EMISSIONS BY 2050 AS PER VIETNAM'S COMMITMENT, PNJ RECOGNIZES ITS RESPONSIBILITY TO SUPPORT THE NATION IN THIS NET ZERO JOURNEY.

For PNJ, this responsibility extends beyond compliance to a steadfast commitment to action, relentlessly pursuing practical solutions to reduce emissions and build sustainable value.



## EFFECTIVE EMISSIONS MANAGEMENT

In 2023, PNJ conducted its first greenhouse gas inventory across all stores nationwide. In 2024, PNJ continued to perform greenhouse gas inventories across all production and business activities, including over 400 stores, two factories in Ho Chi Minh City and Long An, and headquarters and branch offices nationwide. Periodic inventories not only enable PNJ to clearly identify primary emission sources but also assess the environmental impact of its production and business activities. This allows the company to monitor and enhance the effectiveness of emission reduction measures while achieving sustainable development goals.

### SUMMARY OF PNJ'S GREENHOUSE GAS EMISSIONS IN 2024

	Unit	2023	2024
<b>Scope 1</b>	tCO <sub>2</sub> e	1,505	1,397
<b>Scope 2</b>	tCO <sub>2</sub> e	15,894	16,911
<b>Total</b>	tCO <sub>2</sub> e	17,399	18,308
<b>• Summary of Greenhouse Gas Emissions from Stores and Offices</b>			
Scope 1	tCO <sub>2</sub> e	1,074	984
Scope 2	tCO <sub>2</sub> e	12,602	13,141
Total	tCO <sub>2</sub> e	13,676	14,125
GHG emissions intensity	tCO <sub>2</sub> e/m <sup>2</sup>	0.13	0.12
<b>• Summary of Greenhouse Gas Emissions from Production Facilities</b>			
Scope 1	tCO <sub>2</sub> e	431	413
Scope 2	tCO <sub>2</sub> e	3,292	3,770
Total	tCO <sub>2</sub> e	3,723	4,183
GHG emissions intensity	tCO <sub>2</sub> e/1,000 products	1.21	1.14

**INVENTORY SCOPE - EMISSION SOURCES**

PNJ conducts greenhouse gas inventories across two scopes, including:

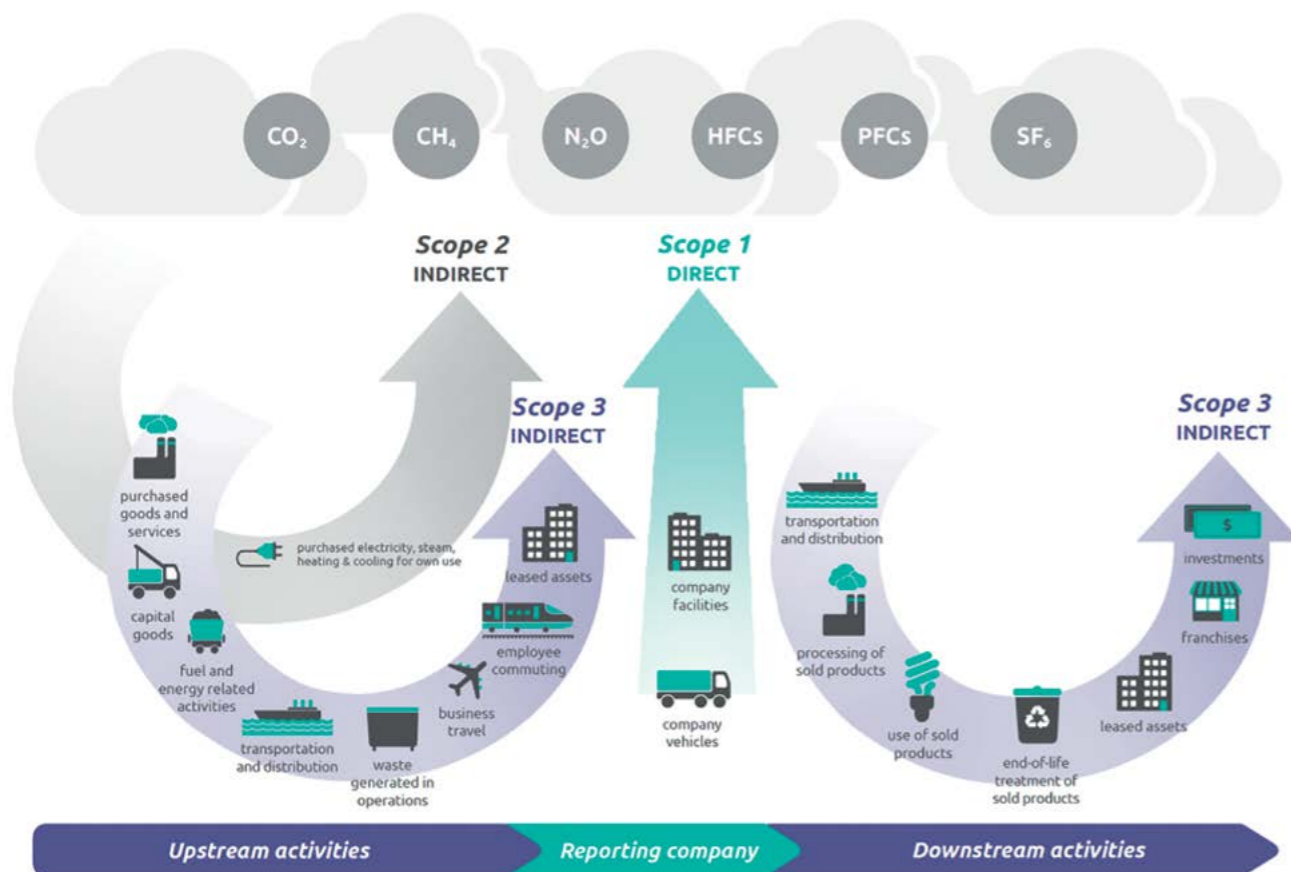
**Scope 1 - Direct emissions from fuel consumption by company-owned assets.** Primarily from the consumption of gasoline and diesel for transportation and operation of fixed machinery; use of refrigerants in air conditioning systems; CO<sub>2</sub> from fire extinguishers; and wastewater treatment processes.

**Scope 2 - Indirect emissions from purchased energy from third parties.** Primarily from the consumption of electricity purchased from the national grid.

**Inventory and Reporting Standards**

- ISO 14064-1:2018 Greenhouse Gas Emissions and Removals - Corporate Level
- ISO 14064-3:2019 Verification and Validation of Greenhouse Gas Statements
- Guidelines of the Intergovernmental Panel on Climate Change (IPCC)
- Decree 06/2022/ND-CP on Greenhouse Gas Emission Reduction and Ozone Layer Protection
- Circular 96/2020/TT-BTC on Disclosure of Information on the Stock Market
- Decision 01/2022/QD-TTg Issuing the List of Sectors and Facilities Required to Conduct Greenhouse Gas Inventories
- National Standard TCVN ISO 14064-1:2011<sup>2</sup> on Greenhouse Gases

**Classification of Emission Sources by Scope**



**ASSESSMENT OF GREENHOUSE GAS EMISSION TRENDS RELATIVE TO BUSINESS ACTIVITIES**

In 2024, the Group's total greenhouse gas (GHG) emissions increased by 5% compared to 2023, as reported in our annual GHG inventory. This increase is aligned with the Company's significant growth in operational scale during the year. Production output rose by 19%, accompanied by a 17% increase in headcount and a 7% expansion in retail store network. These changes collectively contributed to higher energy consumption and associated emissions relative to the previous year.

These results were achieved through the flexible, systematic, and disciplined implementation of emission reduction solutions. Through emissions data management, PNJ identified that the majority of greenhouse gas emissions arise from energy consumption, including electricity, gasoline, and diesel. Accordingly, we proactively implemented initiatives to optimize energy efficiency. The initiatives introduced extend beyond technical aspects such as upgrading machinery at factories and optimizing store operations, with a strong emphasis also placed on fostering a culture of energy conservation throughout PNJ's entire workforce.

Scope 1 emissions decreased by 8.3% compared to 2023, indicating the initial effectiveness of the emission reduction measures that have been implemented. In addition, emission intensity showed a clear downward trend across both main areas of activity:

- At the factories, emission intensity (tCO<sub>2</sub>e/1,000 products) decreased from 1.21 to 1.14, reflecting the results of optimizing production processes and adopting energy-saving technologies.
- In the retail and office system, emission intensity per unit of floor area (tCO<sub>2</sub>e/m<sup>2</sup>) declined from 0.13 to 0.12 thanks to measures aimed at improving operational efficiency and energy management.



## REDUCTION OF GREENHOUSE GAS EMISSIONS IN THE OVERALL ESG STRATEGY

### GREENHOUSE GAS EMISSION REDUCTION STRATEGY

As one of the 12 material issues in PNJ's overall ESG strategy, we are committed to intensifying efforts to manage and reduce greenhouse gas emissions across the entire value chain.

In 2025, our focus will be on

Maintaining group-wide inventory activities for Scope 1 and Scope 2, and evaluating and considering the expansion of inventory to Scope 3.

Developing a medium- and long-term greenhouse gas emission reduction roadmap for PNJ.

Implementing greenhouse gas emission reduction solutions for the store network, offices, and production activities at factories.



## PROACTIVE AND RESPONSIBLE IMPLEMENTATION OF GREENHOUSE GAS EMISSION REDUCTION



### OPTIMIZING ENERGY EFFICIENCY

Optimizing energy efficiency is a key focus in PNJ's efforts to reduce greenhouse gas emissions, as the majority of emissions from production activities stem from the consumption of electricity, gasoline, and oil. In 2024, PNJ is prioritizing the implementation of targeted measures to improve energy use across its factories and operational facilities, including:

- *Improving the operation of electrical equipment:* Installing smart control systems to optimize operating time and power levels, and to automatically shut down equipment when not in use. These enhancements contribute to better operational efficiency and energy savings.
- *Accelerating the transition to clean-fuel equipment:* Increasing the replacement of traditional fuel-based equipment (gasoline, oil) with devices powered by cleaner alternatives such as hydrogen, aiming to minimize emissions at the source.

## Transitioning to electric taxis - toward GREEN TRANSPORTATION

ELECTRIC TAXIS  
ACCOUNTED FOR **15%**  
of the total vehicles during the pilot  
phase, with a roadmap in place for  
a gradual transition toward full  
adoption of electric taxis.

In 2024, PNJ began piloting the use of electric taxis for transportation and commuting activities, demonstrating its commitment to reducing greenhouse gas emissions. In the initial phase, electric taxis accounted for 15% of the total vehicles used for logistics and employee travel under company policy. This initiative marks a pioneering step toward the gradual transition to fully electric taxi usage at PNJ.

## Creating a GREEN WORKSPACE inspiring SUSTAINABLE DEVELOPMENT



Over  
**3,000**  
GREEN PLANTS  
have been incorporated into PNJ's  
workspaces, reflecting the company's aim  
to create a nature-friendly and sustainable  
working environment.

With a network of stores, offices, and factories spanning the country, PNJ not only provides a workplace for nearly 9,000 employees but also shapes a sustainable working environment. We believe that a green environment not only optimizes energy consumption and reduces operating costs but also inspires creativity and enhances work performance, thereby driving long-term growth.

### PAPERLESS OFFICE PRACTICES

Minimizing the use of printed paper for administrative activities by digitizing documents and implementing online approval processes.

PNJ continuously implements periodic and ongoing communication campaigns throughout the year to raise awareness and promote practical environmental protection actions among all employees.



# RAW MATERIAL

IN 2024, PNJ RELENTLESSLY RESEARCHED AND APPLIED ADVANCED PRODUCTION SOLUTIONS, OPTIMIZING PROCESSES TO MINIMIZE NEGATIVE ENVIRONMENTAL IMPACTS WHILE ENHANCING THE SUSTAINABLE VALUE OF EACH JEWELRY PRODUCT.



As a pioneering enterprise in Vietnam's jewelry industry, PNJ consistently prioritizes product quality while pursuing environmental protection. In 2024, PNJ relentlessly researched and applied advanced production solutions, optimizing processes to minimize negative environmental impacts while enhancing the sustainable value of each jewelry product.

With its primary products being intricately crafted jewelry and decorative items, the main raw materials used by PNJ in manufacturing include gold, silver, natural gemstones, and auxiliary materials in the production and shaping processes, such as wax, plaster, and plating solutions. Recognizing the scarcity of non-renewable resources, PNJ is committed to using raw materials efficiently and sustainably to minimize environmental impacts

while maximizing the value of each resource. In particular, for precious materials like gold, silver, gemstones, and platinum non-renewable resources, PNJ continuously innovates production processes to reduce waste while implementing measures for recovery, recycling, and reuse of materials. PNJ realizes this commitment through a series of solutions to optimize raw material use, minimize waste, and enhance production efficiency:

### Application of Modern Production Technology

PNJ invests in advanced machinery systems to reduce material waste during product shaping. The use of modern technology also enables tight control over waste ratios and maximizes resource utilization.

### Recovery of Wasted Materials

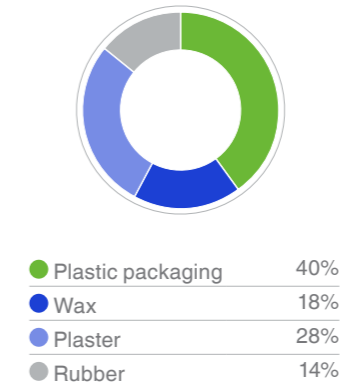
During production, some gold, silver, and metal dust may be lost. PNJ employs specialized filtration systems to recover metal dust, minimizing resource waste.

### Recovery and Recycling Program

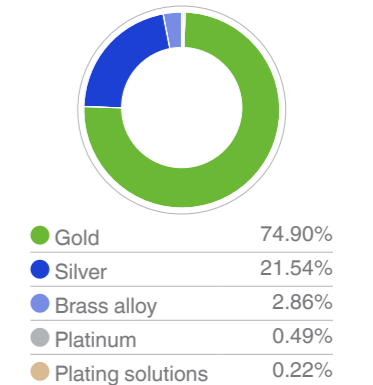
PNJ collects gold jewelry from customers, recycles it, and uses it as input material for new production processes.

In 2024, the total weight of non-renewable raw materials used was 9,861 kg, including gold, silver, brass alloy, platinum, and plating solutions. The total weight of renewable raw materials used was 17,641 kg, including wax, plaster, rubber, and plastic packaging.

Proportion of renewable raw materials used in product manufacturing



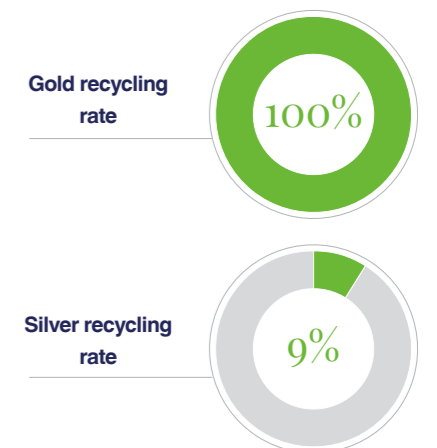
Proportion of non-renewable raw materials used in product manufacturing



	Raw materials	Volume	Percentage
non-renewable raw materials	Diamonds	107,970 (Carat)	
	Gemstones	128,128 (Carat)	
	Semi-precious stones	1,531,941 (Carat)	
	Gold		
	Silver		
	Brass alloy	9,861 (kg)	35.86%
	Platinum		
Renewable raw materials	Plating solutions		
	Wax		
	Plaster		
	Rubber	17,641 (kg)	64.14%
	Plastic packaging		

Excluding diamonds, gemstones, and semi-precious stones.

In addition to optimizing raw materials and reducing waste during production, PNJ strengthens its product recovery policy from customers and prioritizes the use of recycled materials as input. In 2024, PNJ maintained the use of 100% recycled gold raw materials, while expanding the use of recycled materials, with 9% of the total silver volume sourced from recycled silver



# ENERGY

## EFFECTIVE ENERGY MANAGEMENT

As a production and retail business, PNJ utilizes diverse energy sources for various purposes. Deeply aware of the critical role of energy in business operations, PNJ relentlessly strives to optimize energy use to minimize environmental impacts.

PNJ is committed to sustainable development through key strategies

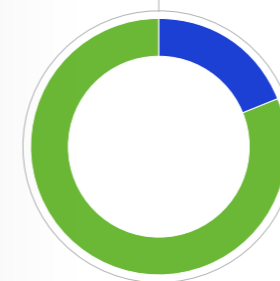


## TYPES OF ENERGY USED

### ELECTRICITY

Used in production for operating machinery systems, fire safety, lighting, and air conditioning. In 2024, total electricity consumption at production facilities reached 4,688,883 kWh, and 19,934,531 kwh at offices and stores.

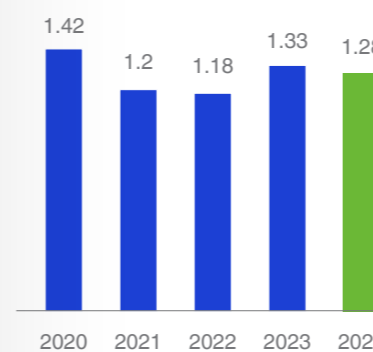
Electricity Consumption Ratio



● Production facilities 19%  
● Offices and stores 81%

PNJ consistently strives to implement electricity-saving initiatives, controlling electricity consumption per product unit at the most optimal level possible.

Average electricity consumption per product



### GAS

As a primary energy source in production, gas consumption is always controlled at the most optimal level, with efforts to reduce the energy consumption per product. In 2024, gas consumption reached 4,320 kg, a 5% increase compared to 2023 due to higher production output; however, PNJ maintained the most efficient gas consumption per product, achieving a reduction compared to the previous year, reflecting the effectiveness of production line changes.

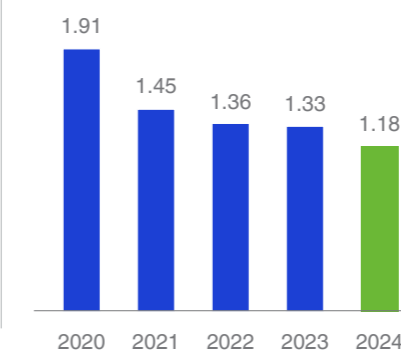
THE MOST EFFICIENT GAS CONSUMPTION PER PRODUCT

### GASOLINE/DIESEL

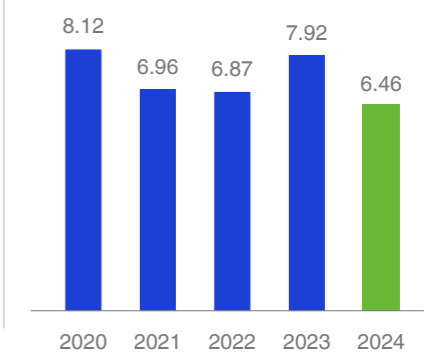
Used in transportation, fuel for operating machines in production, and fuel burned in production. The amount of gasoline used in the year decreased in both total consumption volume and consumption volume per product. According to statistics, the volume of gasoline/oil used in the year reached 23,646 liters, down 3% compared to 2023. The consumption rate of gasoline/diesel for 1000 products decreased from 7.92 in 2023 to 6.46 in 2024, demonstrating the effectiveness and expansion of the action of replacing gasoline with green fuel.

3% OFF from 2023

Average gas consumption per 1,000 products



Average GASOLINE/DIESEL consumption per 1,000 products





## ENERGY-SAVING INITIATIVES

### TRANSITIONING TO CLEAN ENERGY INSTEAD OF GASOLINE

In the product welding and assembly process, the previous process used gasoline to generate flames, causing greenhouse gas emissions and energy consumption. After developing and testing the concept, PNJ replaced traditional fuel-based welding machines with hydrogen welding machines using fuel generated from the process of separating hydrogen and oxygen from water. The new welding machines have equivalent functionality and efficiency to those in the old process but use cleaner, more environmentally friendly fuel. Currently, the new technology welding machines are gradually being adopted in various processes, achieving a 67% transition rate in 2024, with plans to completely replace old-technology welding machines in the following year.

Transition Ratio

67%



### INSTALLING SENSORS IN CERTAIN PROCESSES

For machines or areas not used frequently, significant electricity is wasted during idle periods. To conserve energy, PNJ conducted a comprehensive assessment and promptly implemented specific measures to reduce energy waste.

- Installing sensors to control and optimize equipment operating time and capacity, shutting down equipment when not in use.
- Installing pre-set control system on fans to optimize efficiency: When room temperature is suitable, fans operate as a substitute, saving electricity and enhancing air circulation. Conversely, when temperatures rise, fans automatically shut off, and air conditioners activate, ensuring a comfortable working environment while optimizing electricity consumption.



# WATER AND WASTEWATER

WATER IS ESSENTIAL IN ALL OF PNJ'S BUSINESS AND PRODUCTION ACTIVITIES, FROM JEWELRY MANUFACTURING TO OPERATIONAL PROCESSES. RECOGNIZING THE CRITICAL IMPORTANCE OF WATER RESOURCES, PNJ FOCUSES ON USING WATER EFFICIENTLY, MINIMIZING WASTE.

## WATER COMPONENTS AT PNJ

### WATER CONSUMPTION SOURCES

100%

#### MUNICIPAL WATER SUPPLY

This is the primary water source for production processes, sanitation, and daily needs at factories and offices.



### WASTEWATER

#### Domestic wastewater:

Accounts for 60% of wastewater generated during employee activities across PNJ.

#### Production wastewater:

Accounts for 40%, primarily containing inorganic sediments, product cleaning agents, alkaline or acidic environments, and plaster residues.

## WATER RECYCLING

PNJ classifies wastewater sources, analyzes the specific characteristics of each type, and builds a suitable treatment system (capacity of 200 m<sup>3</sup>/day-night) while optimizing each stage of the system's operation to enhance employee awareness of water use and conservation daily.

### WASTEWATER TREATMENT AND WATER REUSE SYSTEM AT PNJ'S FACTORY

At PNJ's factory, the wastewater treatment system operates centrally under strict processes. The system handles three main types of wastewater: domestic wastewater, production wastewater, and plaster wastewater.

#### Production wastewater

Undergoes physicochemical treatment, regulation, biological treatment, sedimentation, disinfection, and filtration before entering the advanced oxidation system. This technology removes hard-to-degrade organic compounds, ensuring treated water meets reuse standards for activities such as irrigation.

#### Domestic wastewater

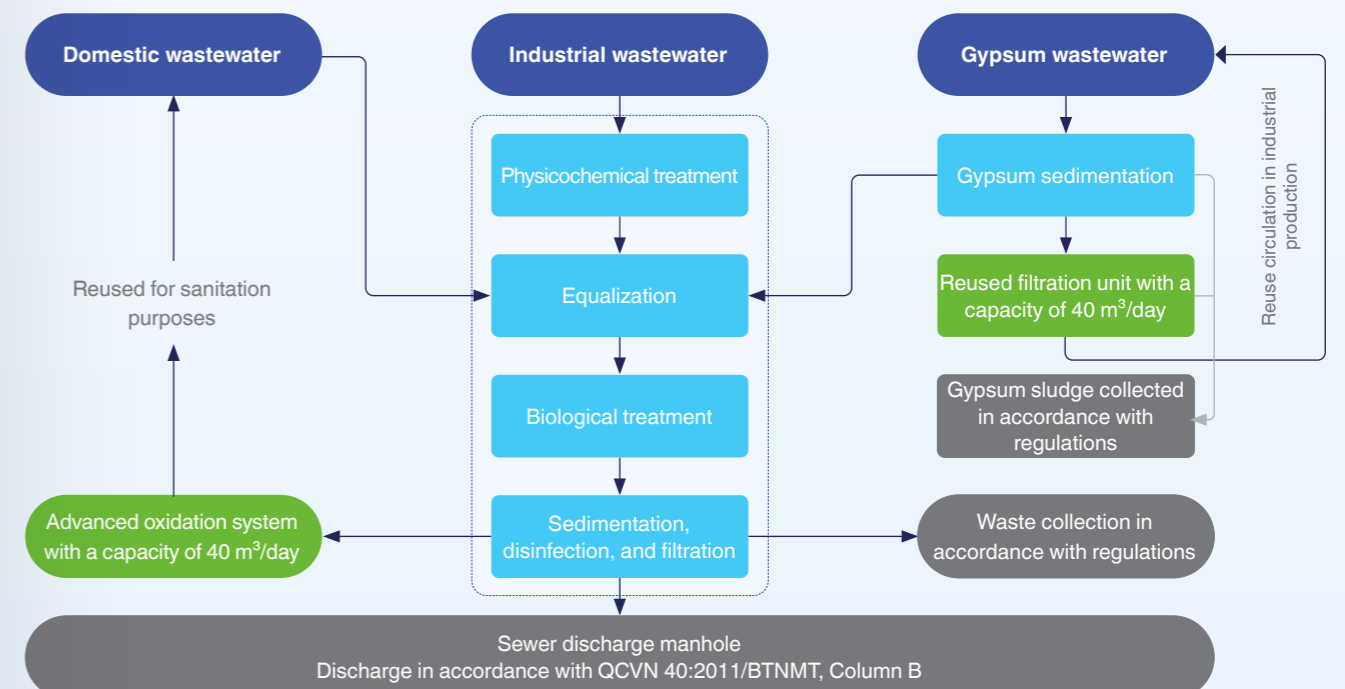
After sedimentation, disinfection, and advanced oxidation, is reused for sanitation purposes, such as irrigation, reducing clean water consumption.

#### For plaster wastewater

The sedimentation and filtration reuse system recovers clean water, while residues are collected and processed per regulations.

The application of advanced oxidation and reuse filtration technologies enables PNJ to reduce wastewater discharge, utilize recycled water, and promote sustainable, environmentally friendly production.

### DIAGRAM OF THE WASTEWATER TREATMENT AND WATER REUSE SYSTEM



### WASTEWATER RECYCLING AND WATER REUSE

Volume of water reused

5,043 m<sup>3</sup>

In 2024, through focused investment in technology, we successfully improved and applied advanced oxidation technology with a design capacity of 40 m<sup>3</sup>/day for wastewater treatment. As a result, the system reused 5,043 m<sup>3</sup> of water for sanitation activities, contributing to reduced clean water consumption and minimized wastewater discharge, aligning with the goal of efficient resource use and sustainable development.



### WATER REUSE IN THE PLATING SYSTEM

Volume of water reused

5,440 m<sup>3</sup>

At PNJ, the plating process requires high-quality water and is one of the most water-intensive stages. To optimize water resources, PNJ implemented an RO filtration system with a capacity of 30 m<sup>3</sup>/day, enabling the regeneration and recycling of wastewater from this process. The RO filtration system plays a central role in the factory's water treatment process, allowing collection, filtration, and reuse instead of direct discharge into the wastewater treatment system. As a result, water is continuously recycled, significantly reducing the use of clean water in production. In 2024, the factory successfully reused 5,440 m<sup>3</sup> of water, contributing to resource conservation and environmental protection.



### PLASTER WASTEWATER REUSE

Volume of water reused

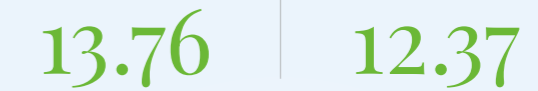
5,057 m<sup>3</sup>

The plaster wastewater reuse system at PNJ's production factory has been further refined. The plaster wastewater reuse system can process water at a maximum capacity of 40 m<sup>3</sup>/day, ensuring the output water quality is equivalent to municipal water, suitable for sanitation, irrigation, or production activities with less stringent purity requirements. Total recycled water volume in 2024: 5,057 m<sup>3</sup>



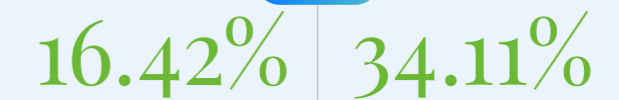
AVERAGE WATER USED/1,000 PRODUCTS (M<sup>3</sup>)

2023 — YEAR — 2024



PROPORTION OF RECYCLED/REUSED WATER (%)

2023 — YEAR — 2024



# WASTE MANAGEMENT

## WASTE COMPONENTS



DECREASED  
BY  
**12.15%**  
THE AVERAGE AMOUNT OF HAZARDOUS  
WASTE PER 1,000 PRODUCTS

### DOMESTIC WASTE

Generated from employee activities in production, retail stores, and offices, collected and sorted at designated areas. All waste is then transferred to authorized waste management units for processing in accordance with state regulations. In 2024, due to the expansion of production facilities and retail stores, along with an increase in staff, domestic waste increased by 51.92 tons compared to 2023.

### NON-HAZARDOUS PRODUCTION WASTE

Primarily plaster by-products from the jewelry casting process, characterized by being insoluble in water and recyclable or reusable in other sectors. In 2024, PNJ, in collaboration with waste treatment units, recycled 94%, equivalent to 115.8 tons, of non-hazardous waste into input materials for the construction industry, notably brick production.

### HAZARDOUS WASTE

Collected and stored in designated areas with identification labels, leak-proof measures, and safety compliance. In 2024, hazardous waste at PNJ decreased by 12.15% the average amount of hazardous waste per 1,000 products due to improvements in the wastewater treatment system, which now processes highly polluted wastewater internally instead of transferring it to hazardous waste treatment units as before.

## INITIATIVES TO REDUCE WASTE GENERATION

Say **NO**  
to single-use plastic



The company proactively reduced the use of single-use plastic bottles in internal activities, encouraging employees to use reusable or environmentally friendly products. PNJ also aims to replace traditional plastic packaging with more sustainable materials to minimize plastic pollution.

## TRANSITIONING

from Plastic to Paper or Recycled Plastic Packaging,  
Reducing Plastic Waste from Suppliers

As a manufacturing entity using plastic for product packaging and transactions with partners and suppliers, PNJ recognizes this issue and, in 2024, strengthened its ESG commitments by gradually improving production and management processes to minimize plastic waste while transitioning to recycled plastic or paper packaging in production. The results from implemented projects are as follows:

- Production improvements and supply chain optimization reduced plastic waste by 55% compared to 2023.
- Transition to Paper or Recycled Plastic Packaging: Over 600 kg of recycled packaging was used, accounting for 10% of the total packaging volume.

**600** kg  
OF RECYCLED PACKAGING WAS USED



CHAPTER 04

# PROMOTING SOCIAL VALUE

- 84 Human Capital
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- 108 Promoting Social Value
- 114 Customer Safety and Health
- 116 Marketing and Labeling
- 122 Customer Data Privacy Rights

# KEY FIGURES

TOTAL WORKFORCE

# 8,969

WORKFORCE

EMPLOYEES RECRUITED

# 2,479

TURNOVER RATE

# 7.3%

FEMALE EMPLOYEE RATIO

# 59.8%

TOTAL TRAINING COURSES

# 791

TRAINING COURSES

AVERAGE TRAINING HOURS PER EMPLOYEE

# 58.5

HOURS



# 7.2%

AVERAGE SALARY INCREASE RATE

# 100%

PROPORTION OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

# 100%

PROPORTION OF EMPLOYEES WITH INDIVIDUAL PERFORMANCE EVALUATIONS

# 99.24%

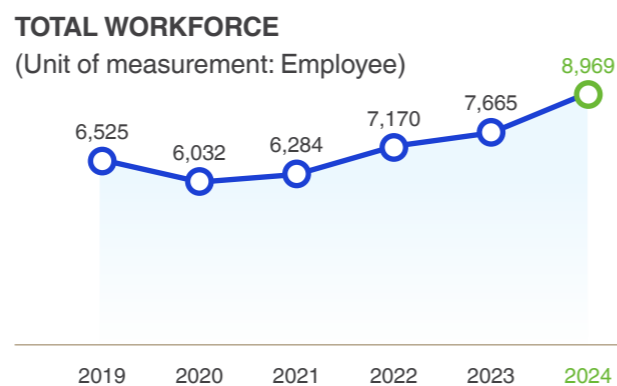
PROPORTION OF EMPLOYEES RETURNING TO WORK AFTER MATERNITY LEAVE

# HUMAN CAPITAL



## WORKFORCE

In the challenging context of 2024, where many businesses faced restructuring, downsizing, or closure, PNJ remained steadfast in its commitment to building and developing human capital through synchronized and comprehensive activities, both in quality and quantity, to create a robust workforce. The total number of employees increased by 17% compared to 2023, demonstrating strong workforce growth at PNJ.

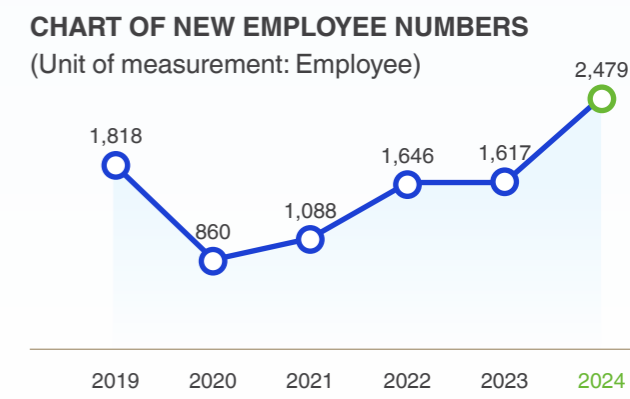


## RECRUITMENT

PNJ focuses on attracting talent with a sustainable human resources strategy, aiming not only to build a high-quality and robust workforce but also to foster long-term commitment, shared values, and collective success with its employees.

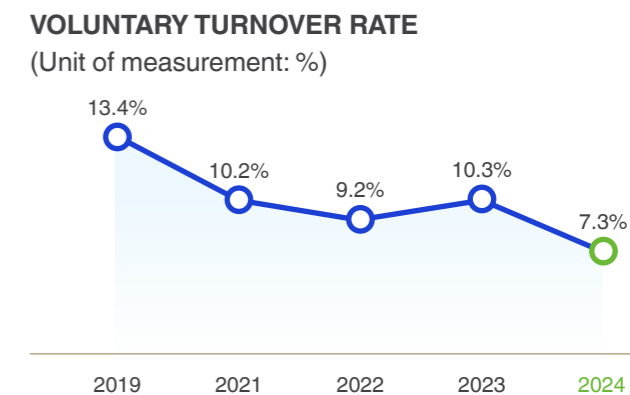
The strategy for a robust workforce is developed and refined through a comprehensive talent attraction policy, which includes competitive compensation regularly monitored and improved, as well as a motivating work environment that enables employees to maximize their potential. Additionally, PNJ optimizes its recruitment process to reduce time, enhance transparency, and ensure fairness. The application of modern technology in resume screening, online applications, and virtual interviews has improved recruitment efficiency. Simultaneously, PNJ strengthens its employer branding efforts to engage more closely with the talent community and communicate its message of a professional, creative, and humane workplace. Furthermore, PNJ maintains close partnerships with leading universities through internship programs and career workshops, contributing to the development of a sustainable pipeline of future talent.

In 2024,  
**2,479**  
employees were recruited across various roles, progressively strengthening PNJ's human capital framework.



## TURNOVER

Despite adverse market conditions, PNJ remained committed to its comprehensive and suitable strategic direction, continuing efforts to retain its workforce, with the voluntary turnover rate for permanent employees reduced to 7.3% from 10.3% in 2023.



## COMPREHENSIVE WELFARE

In the volatile market context of 2024, as many businesses faced challenges in restructuring and optimizing resources, PNJ remained steadfast in its sustainable development strategy, prioritizing people at its core. With nearly 9,000 employees, PNJ focuses on fostering a professional and fair workplace while continuously enhancing welfare benefits to motivate employees and strengthen long-term commitment between the company and its workforce.

Overall, PNJ's welfare system not only meets basic needs but also promotes sustainable employee development, enabling the workforce to work with confidence, contribute effectively, and remain engaged for the long term. This forms a critical foundation for PNJ to maintain its leadership position in the industry while creating an optimal workplace for all employees.



## WELFARE POLICIES

- PNJ's welfare policies are designed to provide peace of mind and ensure stable economic conditions for employees.** In 2024, the average monthly employee income reached VND 17 million, reflecting steady growth in compensation policies. Notably, the average salary increase rate was 6.3% in 2023 and rose to 7.2% in 2024, surpassing the market average. This demonstrates the company's strong commitment to continuously improving employee income, ensuring fairness and alignment with their contributions. Additionally, the company implements regular and performance-based bonuses to recognize employee efforts while fostering motivation for sustainable career development.
- Ensuring transparency and fairness in recognizing and evaluating employee performance.** PNJ has developed and implemented a performance evaluation system with specific measurable indicators. This system not only assesses individual task completion but also supports employee development and enhances overall business efficiency. Through a transparent and effective evaluation system, PNJ fosters a workplace that encourages personal growth while optimizing workforce capabilities, contributing to the company's sustainable growth.
- Ensuring quality of life and work-life balance**
  - PNJ continuously invests in programs to enhance employee morale and improve the workplace environment. Activities such as "Happy Hour," team-building events, and the PNJ Star program are regularly organized to foster connection and engagement among employees.
  - Periodic employee satisfaction surveys are conducted, with results used by specialists to make adjustments aligned with actual expectations.
  - Flexible work policies are implemented to help employees balance work and personal life effectively.
  - Timely support for employees facing difficulties reinforces the core value of "Caring and Growing Together."
- Comprehensive insurance system:** PNJ prioritizes the health and well-being of its workforce. All employees are enrolled in social insurance, health insurance, and unemployment insurance in accordance with state regulations. Furthermore, PNJ extends health and accident insurance programs to cover both employees and their families, alleviating financial burdens in the event of risks. In particular, the company introduced additional insurance for death or permanent total disability due to illness, disease, or maternity, enhancing protection for employees.
- PNJ encourages employees to engage in the company's long-term development, fostering motivation for sustained contributions while reinforcing a corporate culture rooted in recognition and respect through practical actions.
  - The employee stock ownership policy for senior staff and individuals with exceptional contributions strengthens commitment and alignment with the company's goals. Additionally, the company is researching and implementing a retirement support program to ensure employee well-being post-retirement.
  - Recognizing the continuous commitment and contributions of its workforce, PNJ implements a dedication award policy, honoring employees with long-term service and outstanding achievements. This is not only a material acknowledgment but also a celebration of spiritual values, reflecting the company's commitment to building a fair, respectful, and encouraging workplace that promotes individual development.



## ENGAGEMENT ACTIVITIES

### TEAM BUILDING



### CHRISTMAS



### LUNAR NEW YEAR OPENING



### ONE TEAM - ONE PURPOSE (OTOP)

- **Time:** Organized on weekends, with 200 employees per session
- **Format:** Team-building activities, sharing production targets, and “mini-training” workshops to improve redundant processes for employees
- **Participants:** Management and key personnel at the Long Hau factory



### PROGRAM “HAPPY HOUR”

- **Time:** Held periodically at production areas
- **Format:** Relaxed gatherings with games, performances, and updates on training and rewards
- **Participants:** All employees celebrating birthdays in the month



### PNJ TOGETHER HOME FOR TET

- **Time:** Close to Lunar New Year
- **Format:** Providing train tickets to support travel home for Tet
- **Participants:** Employees facing financial difficulties



### MATERNITY POLICIES



Recognizing the critical importance of welfare for female employees, PNJ continuously improves and enhances maternity support policies to ensure all employees receive fair, transparent, and comprehensive maternity benefits.

#### Comprehensive welfare

- Breastfeeding/pumping rooms at the workplace
- Support for childcare costs
- Maternity leave benefits for both male and female employees
- Childcare cost support for employees' children aged 6 months to 6 years

#### Transparent and equitable policies

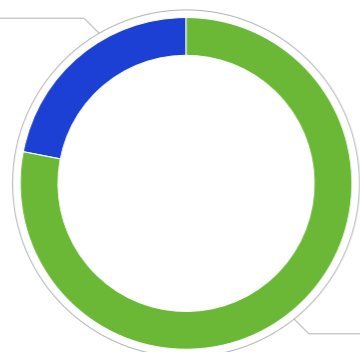
- No additional conditions beyond local laws, such as gender, rank, position, religion, or ethnicity, are used as criteria for evaluating eligibility for maternity benefits.
- Ensuring job security and equivalent benefits for employees during and after maternity leave

#### Connecting and supporting employee health

- Establishing a "Mothers' Club" to connect employees and share valuable information on improving health during pregnancy and child-rearing knowledge
- Organizing workshops to share knowledge on pregnancy and raising healthy children

In 2024, 583 employees benefited from maternity leave, with 78.2% female and 21.8% male employees

Male: 21.8%



Female: 78.2%

Through transparent and fair welfare policies, the retention rate of employees after maternity leave remains consistently high. During the reporting period, 395 employees returned to work after maternity leave, accounting for 99.24%.

**99,24%**

EMPLOYEES RETURNED TO WORK AFTER MATERNITY LEAVE



# OCCUPATIONAL SAFETY AND HEALTH

## ADVANCING DIGITAL TRANSFORMATION IN SAFETY MANAGEMENT SYSTEMS

At PNJ's jewelry manufacturing facility, significant progress has been made in enhancing occupational safety and health management. Beyond mere slogans, a safety culture has been deeply ingrained in the mindset of every employee. All processes are systematized, from risk identification and hazard assessment to specific control measures for each production stage. Notably, the adoption of the GEMBA software in safety management at PNJ reflects a strong commitment to digital transformation while fostering a proactive safety culture. Employees can easily report safety issues, flag violations of safety standards, and contribute ideas with just a few simple steps on the application. Implementation results show that over 200 safety reports were recorded and addressed promptly, reducing production risks through enhanced monitoring and control. In 2024, the factory recorded over 5 million safe working hours (5,357,972 hours). The Lost Time Injury Severity Rate (LTISR) in 2024 decreased by 50% compared to 2023, a key indicator of workplace safety. The integration

of technology into safety management processes ensures systematization, enhancing compliance and employee accountability. Each contribution submitted is a building block in creating a safe workplace aligned with the DEIB principles in the group's ESG sustainable development strategy.

Within the framework of the “Safety Culture - Performance Improvement” project, the Health, Safety, and Environment (HSSE) department conducted **525** hours of safety training, recorded and implemented over **500** employee ideas and proposals, and established **OVER 100 SAFETY STANDARDS** to optimize efficiency and ensure absolute workplace safety. Examples include:

- Research and design improvements for automating the plating process
- Enhancing the work environment and machinery at the Supply Unit - production line



## FIRE PREVENTION AND FIGHTING AS A TOP PRIORITY ACTIONS REFLECT COMMITMENT

For four consecutive years, the PNJ factory has been honored by the Ho Chi Minh City Police - PC07 as an “Exemplary Unit in Fire Prevention and Fighting.” This is clear evidence of the company’s long-term commitment and strategy to build a safe workplace free from fire hazards.

With top priority given to safety, particularly fire prevention and fighting, and ensuring all systems are always ready to respond, the PNJ factory has implemented comprehensive measures. These include investing in fire prevention systems, equipping sufficient firefighting tools, installing automatic fire alarms, and conducting five in-depth training sessions to enhance awareness and incident response skills for all employees. In addition to training, PNJ collaborates with fire prevention authorities to conduct regular drills, tests system response capabilities, reinforces employee practical skills, and ensures preparedness for any emergency.

With the goal of becoming a “Green - Clean - Safe” workplace, prioritizing employees, enhancing production efficiency, and advancing sustainable development. PNJ Company Limited continuously improves its green workplace environment. We believe that a safety culture is the foundation for strengthening and advancing production. We are not only building a safe workplace but also fostering a community where genuine care and sharing are prioritized. With the philosophy “BE CARING TO GROW TOGETHER” we are committed to creating an ideal workplace that enables each individual to realize their full potential and collectively achieve success.



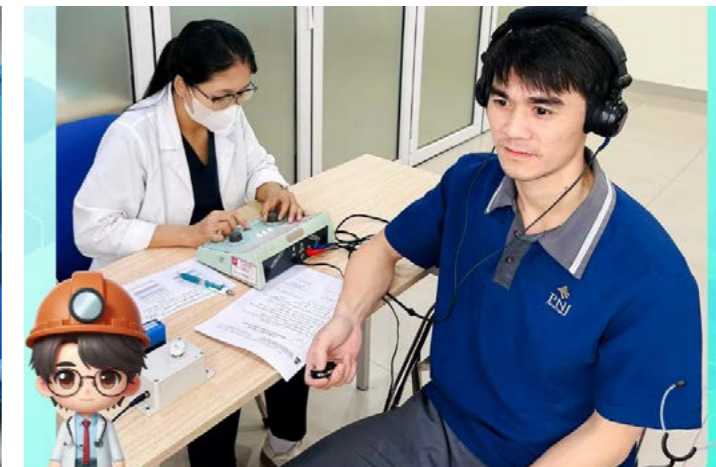
## CREATING A CARING AND GROWING WORKPLACE

WITH A SUSTAINABLE DEVELOPMENT STRATEGY, PNJ ALWAYS PLACES PEOPLE AT THE CORE, CONSIDERING EACH EMPLOYEE A VALUABLE ASSET. BEYOND ENHANCING HUMAN RESOURCE MANAGEMENT, PNJ FOCUSES ON EMPLOYEE WELL-BEING, MENTAL HEALTH, AND SAFETY.

In addition to implementing comprehensive healthcare programs such as periodic health checkups, occupational disease screenings, and comprehensive insurance packages, PNJ emphasizes in-depth counseling on mental health, reproductive health, care for the elderly, vulnerable groups, and specialized topics such as hypertension, diabetes, and specific diseases for employees.



Annual health check up



Occupational disease screening



Healthy Living Club



Mental health workshops

# EDUCATION AND TRAINING

PNJ develops human capital internally and externally through talent management strategies and activities that encourage individual and organizational learning and growth.

With the core value of “Caring and Growing Together,” PNJ aims to enhance comprehensive employee capabilities through:

- Implementing practical training programs
- Promoting knowledge transfer between generations of employees
- Enhancing professional expertise and team cohesion

Training courses are delivered in diverse formats and content, designed to provide employees at all levels with flexible, suitable, and effective access to knowledge.

In 2024, 791 training courses were conducted across the PNJ system, an increase of 249 courses compared to 2023. Of these, 72% were delivered by internal trainers to ensure content relevance, promote knowledge transfer between employee generations, enhance professional expertise, and foster team cohesion.



External training: 28%

221 training courses



Internal training: 72%

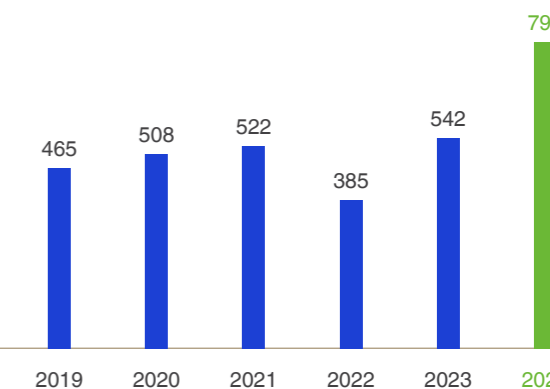
570 training courses

With diverse training in quantity, format, and content, in 2024, each employee averaged 58.5 hours of training, an impressive figure reflecting the group’s investment and commitment to human capital development.

## NUMBER OF TRAINING COURSES

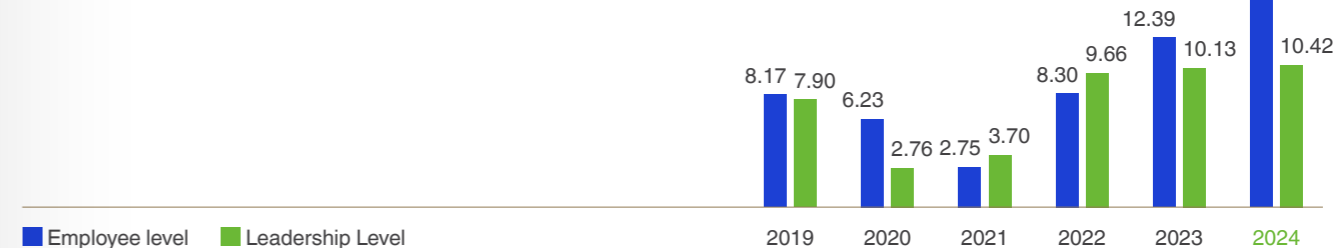
(Unit of measurement: Course)

Training courses were conducted **791** increase of 249 courses compared to 2023



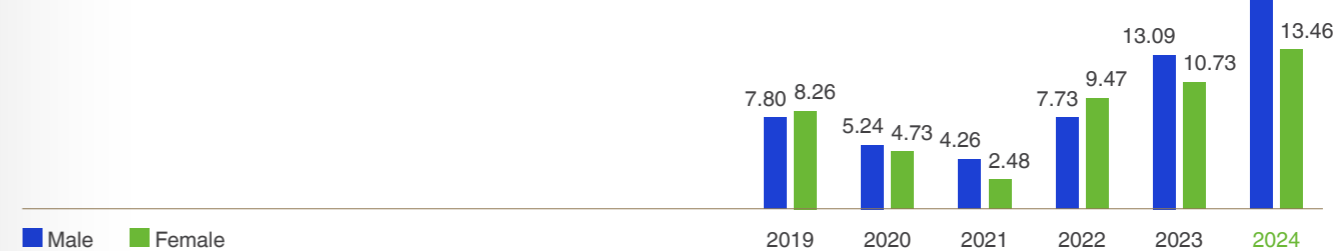
## AVERAGE TRAINING HOURS PER EMPLOYEE PER TRAINING SESSION

(Unit of measurement: Hour)



## AVERAGE TRAINING HOURS BY EMPLOYEE GENDER

(Unit of measurement: Hour)



The data is aggregated and calculated based on employee sessions (person-hours)

## CAPACITY-BUILDING TRAINING PROGRAMS

In 2024, PNJ's training activities focused on two key priorities

### PRIORITY

1

#### Developing leadership capabilities for leaders and managers based on the PNJG Leadership Competency Framework (LCF)

aiming to identify talent through unified leadership competency standards, strengthen cohesion among leadership levels, and motivate employee development.

### THE ACCELERATOR DEVELOPMENT CENTER

A comprehensive program designed to identify talent, unlock internal potential, and enhance capabilities for the management team. The program includes thorough assessments and structured development “pathways,” enabling individuals to define sustainable career advancement routes.

2 months  
OF IMPLEMENTATION

100%  
of the Executive Board  
and 53 members participated.



### Leadership Development Program SMT WORKSHOPS

The program is designed with diverse formats and content. Each program is flexibly tailored to individuals and specifically customized to the organization's context and practical needs. These programs, crafted with a “unique formula” exclusive to PNJG, aim to maximize leadership potential.

3 organized programs:



SMT Teambuilding: Ai vs AI



a session of reflection on “InnoEx Business Innovation & VN CEO Forum”



Workshop “Enhanced Bartender Thinking”

4.44/5

Satisfaction score from participants

4.17/5

Satisfaction score from stakeholder

### Management Development Program MDP

Designed based on the Leadership Competency Framework, this program equips N-3 level managers with strategic thinking, management skills, and business acumen, enabling them to manage themselves effectively, build high-performing teams, foster collaboration, and enhance organizational excellence. The program employs diverse learning formats, including in-person training, online learning, reflection sessions, experience sharing, and practical application. Notably, competency assessments are conducted multidimensionally, ensuring comprehensive development for participants.

132 managers  
completed Phase 1

82%  
completed the setup and  
implementation of the post-training  
application plan

4.77/5  
Satisfaction score from participants



PRIORITY

2

**Equipping and upgrading core and professional competencies to create a competitive advantage for the group in the retail industry**

## LEARNING Week

A program with diverse themes organized to enhance knowledge, skills, and work efficiency for employees across six branches. The program aims to build a professional and trustworthy image in customers' eyes while meeting individual development needs and aligning with the organization's strategic direction. Training themes are designed to be essential, helping participants develop skills while integrating the core values of corporate culture, contributing to a cohesive and effective workplace.

Implemented themes:

- Operational Excellence
- Critical Thinking
- Legal Knowledge in Gold Trading Activities
- Risk Management & Compliance

20+  
Training and sharing sessions

1,600+  
Participants

4.78/5  
Satisfaction score from participants



## DEVELOPING KEY Professional Competencies

Establishing professional competency frameworks, including Frontline, Finance, and Project Leadership frameworks, as a foundation for units to assess and develop competencies tailored to individual needs.

Conducting training courses to develop key professional competencies at headquarters and six branches, ensuring comprehensive professional development across the system.

Series of Competency Development Programs

- FN for Non-FN Series
- Marketing & Retail Summit Series
- HR for Non-HR
- Legal
- Risk Management
- Communications & External Relations

33 80+  
Programmes Classes

3,200+  
Participants

4.69/5  
Satisfaction score from participants



## Retail Competency Development Program for FRONTLINE STAFF

In addition to training programs supporting annual sales campaigns, 2024 marked a significant milestone in frontline staff training and development with the implementation of the "Management Skills" and "S.A.L.E.S Solution Consulting Model" programs, executed with high scale and consistency. The program was conducted in a "Train the Trainer" format, focusing on transferring knowledge and skills from Sales Managers to Store Managers and Consultants to enhance work efficiency and elevate customer experiences.

21  
Nationwide training program

1,000+  
Participants

4.78/5  
Satisfaction score from participants



## KEY PRODUCTION COMPETENCY DEVELOPMENT PROGRAM 2024

Training programs in 2024 were tailored for specific employee groups to improve departmental efficiency and develop a well-rounded workforce at PNJP. These courses focused not only on enhancing professional skills but also on building corporate culture, fostering cohesion, and promoting team spirit among employees.

In 2024, PNJP's training activities also supported the expansion of the Long Hau factory. PNJP organized focused vocational training plans for employees, tailored to specific production content. Ensuring trainees can learn and work simultaneously on the production line, quickly applying acquired knowledge to produce products. Specializing each production stage to streamline management, control processes, and ensure output quality. All efforts aim to expand production scale to meet large-scale market demand.

Overall, the year's training activities reflect PNJP's strategy for sustainable expansion, enhancing capabilities, production scale, leadership competencies, and building a strong organizational culture. Notable programs include:

- OPEX 2 Specialized Production Model Project Training - 35 production supervisors
- Empowerment Leadership Training + Accumatch BI Leadership Competency Assessment - N-2, N-3 management teams
- Sales Force Program to Boost Sales in the Last Six Months
- Jewelry Artisan Training Center - training nearly 500 multi-stage jewelry artisans
- Long Hau Factory Team Cohesion Culture Day "One Team One Purpose" - 900 workers

### PRIORITY

2

**Equipping and upgrading core and professional competencies to create a competitive advantage for the group in the retail industry**



PRIORITY

2

Equipping and upgrading core and professional competencies to create a competitive advantage for the group in the retail industry

### “FLASH LEARNING” Program

Short video-based lessons broadcast weekly, delivering valuable knowledge and experiences. In 2024, 30 short videos were shared by 30 PNJG leaders and managers, covering eight themes aligned with the organization’s development goals, enabling employees to access information quickly and effectively. All videos are uploaded to Tang Kinh Cac – a dedicated training news platform on Workplace, providing opportunities for all company members to learn, exchange, and develop their capabilities.



### INNOVATION STATION Season 2

Following the success of Season 1 – the Innovation & Improvement Initiative Competition, Innovation Station Season 2 is an open platform encouraging limitless creativity from every employee, regardless of idea scale or job position, to enhance creativity, cohesion, and practical application of initiatives at PNJ.

3 MONTHS OF IMPLEMENTATION

143 COMPETITION IDEA

600+ PARTICIPANTS



### Promoting a CULTURE OF SELF-LEARNING AND KNOWLEDGE SHARING

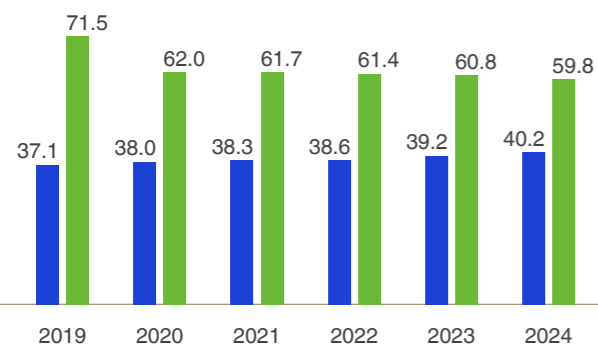
Encouraging knowledge-sharing programs across the group and empowering unit leaders to proactively implement competency development activities for their teams, creating a flexible learning environment tailored to each unit’s needs and characteristics, facilitating individual capability enhancement and the organization’s sustainable development.



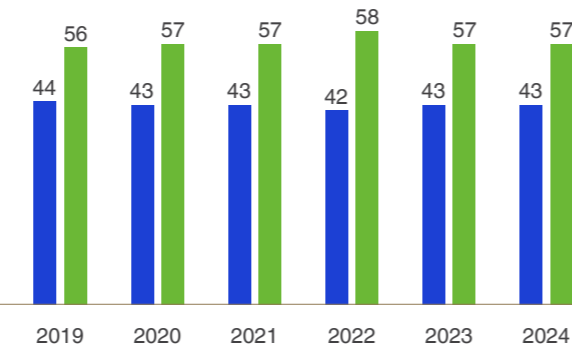
# DIVERSITY- EQUITY - INCLUSION

At PNJ, the workforce structure is built on a foundation of respect and promotion of diversity, including gender balance. Both men and women have opportunities to contribute, advance their careers, and participate in key organizational roles, from management to employee levels. This not only reflects a spirit of equality but also enhances competitiveness in a diverse and rapidly changing business environment.

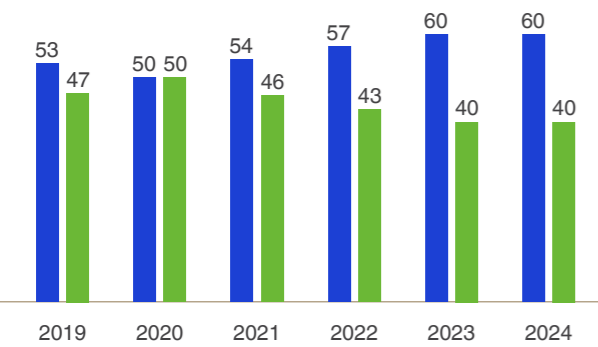
**EMPLOYEE GENDER RATIO** (Unit of measurement: %)



**MANAGEMENT GENDER RATIO** (Unit of measurement: %)



**LEADERSHIP GENDER RATIO** (Unit of measurement: %)



■ Male ■ Female

**17.1**  
AVERAGE EMPLOYEE SALARY

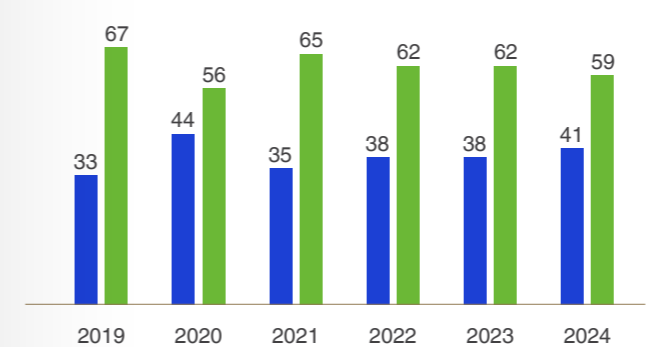
**18.1**  
AVERAGE MALE EMPLOYEE SALARY

**15.1**  
AVERAGE FEMALE EMPLOYEE SALARY

PNJ is committed to building an equitable workplace where every individual, regardless of gender, has equal opportunities for development, is evaluated, and rewarded fairly based on capabilities and contributions, rather than any personal factors.

- PNJ's recruitment, promotion, and compensation policies ensure transparency, with no discrimination based on gender, ethnicity, skin color, religion, or other factors in any personnel decisions. Whether female employees during maternity or male employees with young children, all are provided optimal conditions to advance their careers without barriers.

**GENDER RECRUITMENT RATIO** (Unit: %)



■ Male ■ Female

- Maternity policies apply to both men and women, with PNJ implementing practical measures to support employees in balancing work and family, such as reproductive healthcare, breastfeeding/pumping rooms, and childcare subsidies. Male employees are also granted leave and financial support when their families have young children, encouraging shared family responsibilities between genders.

- Beyond ensuring policy equity, PNJ promotes an inclusive culture through internal events for both men and women, such as International Women's Day and International Men's Day. Additionally, the company organizes family-focused workshops, such as Vietnam Family Day – Parenting in the Digital Age, equipping both parents with child-rearing knowledge to build a strong future generation.



International Men's Day 19/11

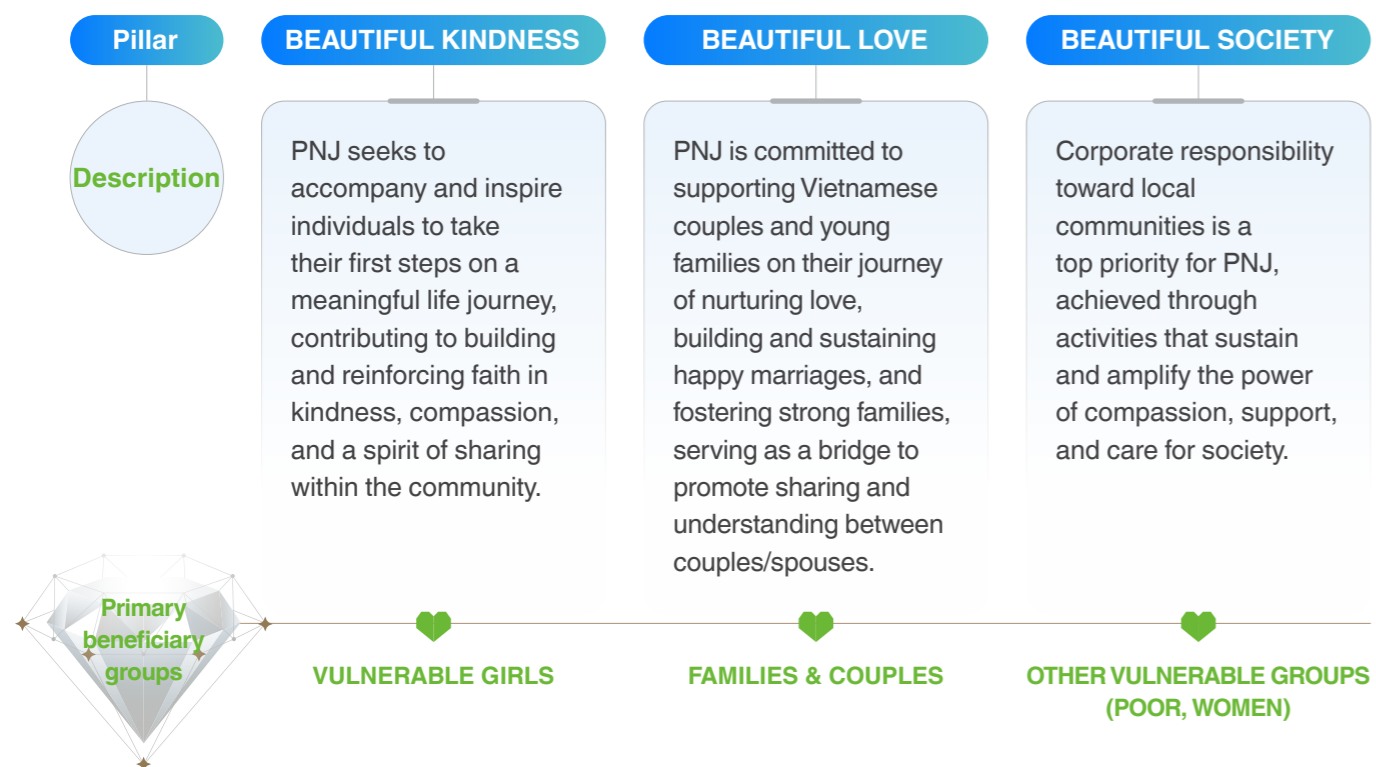


Women's Day 8/3, 20/10

- PNJ's training and development programs ensure equal opportunities for all employees, enabling career advancement based on merit, unrestricted by personal circumstances. This is the foundation for PNJ to maintain an inclusive, balanced, and sustainable workplace where every employee can thrive and contribute fully.

# PROMOTING SOCIAL VALUE

Building on the success of integrating CSR strategies into sustainable and overall development strategies in previous years, PNJ restructured its CSR strategy for the new phase with the “LIVING BEAUTIFULLY” platform. With a spirit of celebrating human and life beauty, this serves as a long-term guiding foundation for subsequent key CSR projects, encompassing three pillars of activities and beneficiary groups:



In 2024, PNJ remained steadfast in its mission to spread beautiful values to the community through timely and sustainable projects

## Zero-Dong mini supermarket

With the collaboration of relevant organizations, PNJ initiated the “Zero-Dong Mini Supermarket for Tet 2024” series, with total mobilized and contributed funds exceeding VND 7.2 billion. The program was organized by the Ho Chi Minh City Vietnam Fatherland Front Committee, the Ho Chi Minh City Women Entrepreneurs Association, PNJ Gold Silver Gems Joint Stock Company, and the Ho Chi Minh City Commercial Cooperative Union. PNJ contributed VND 5 billion, covering the cost of goods and supermarket operations.

OVER **15,000** DISADVANTAGED HOUSEHOLDS, WORKERS, AND LABORERS IN DIFFICULT CIRCUMSTANCES WERE ABLE TO SHOP FOR TET FREE OF CHARGE AT SIX SUPERMARKET CLUSTERS ACROSS HO CHI MINH CITY’S DISTRICTS.

Over five years of implementation, the “Zero-Dong Mini Supermarket” has mobilized over VND 100 billion from the contributions of philanthropists and benefactors. 100 Zero-Dong Mini Supermarkets, both online and in-person, have been organized nationwide, serving as a meaningful support for over 215,000 disadvantaged people, providing opportunities for a complete and warm Tet, and spreading humanitarian values and a spirit of sharing across the community.



OVER <b>100</b> VND BILLION MOBILIZED	<b>100</b> ZERO-DONG MINI SUPERMARKETS ORGANIZED	SUPPORTED <b>215,000</b> DISADVANTAGED PEOPLE
---------------------------------------	--	---

# Connecting Warm hands



IN ITS JOURNEY OF SERVING SOCIETY WITH THE PHILOSOPHY OF “PLACING THE INTERESTS OF CUSTOMERS AND SOCIETY WITHIN THE INTERESTS OF THE ENTERPRISE,” PNJ CONSISTENTLY TAKES TIMELY ACTIONS IN RESPONSE TO EVENTS THAT IMPACT PEOPLE’S LIVES.

Guided by this spirit, immediately after Typhoon Yagi struck the northern provinces, PNJ initiated the “Joining Hands for Warmth” program in collaboration with the optimism development foundation, the Central Committee of the Ho Chi Minh Communist Youth Union, and Thanh Nien Newspaper. The program aimed to support the repair of schools and provide essential conditions for children to return to school, with a total budget of VND 4.1 billion. The humanitarian significance of the program garnered contributions from compassionate businesses, including VND 400 million from the Dragon Capital Company Employee Charity Fund, VND 200 million from Duy Tan Recycled Plastics Joint Stock Company, VND 200 million from Talent Connection Joint Stock Company, and over VND 300 million from the Ho Chi Minh City Women Entrepreneurs Association.

The “Joining Hands for Warmth” project team visited a series of schools in the provinces of Thai Nguyen, Lang Son, Lao Cai, Yen Bai, and Cao Bang, directly offering encouragement and providing over 300 scholarships, textbooks, school supplies, warm clothing, and blankets to more than 2,000 students. Additionally, with its available funding, the project supported the repair of 10 schools, enabling students to return to school after the typhoon and continue pursuing their dreams.



# Happy young families

PNJ believes that the beauty of life lies not only in new, immediate experiences but also in building sustainable and long-lasting values.

In 2024, PNJ continued to support young Vietnamese families through the “Happy Young Families” program, themed “Together, We Are Home,” aimed at strengthening and nurturing happy marriages and sustainable families.

The Happy Young Families 2024 program was implemented with several new activities:



- (1) Promoting communication to spread positivity in marriage and couple bonding through a series of content and educational podcasts on building communication foundations and resolving marital issues, achieving over 3 million views and shares about family values.
- (2) Organizing the Happy Young Families Festival 2024 and the National Award Ceremony for 10 Outstanding Young Families at the Hanoi Walking Street, reaching over 150,000 people and targeting the broader community to create opportunities for families to connect and understand each other better.



Within the program’s framework, PNJ also organized collective wedding ceremonies and ring-giving ceremonies for 86 underprivileged couples across six provinces and cities nationwide.

Alongside these flagship projects and campaigns, in 2024, PNJ continued to expand social welfare activities, collaborating closely with local authorities to promote sustainable values, enhance well-being, and create positive impacts for the community, including:



# CUSTOMER SAFETY AND HEALTH



Customer safety and health are always PNJ's top priorities in all production, business, and product supply activities. Committed to delivering high-quality, safe jewelry products, PNJ has established and strictly adheres to safety standards in accordance with national and international regulations.

## STRICT QUALITY CONTROL

PNJ implements a comprehensive quality control system, from input materials and production processes to finished products, to ensure all products meet safety standards for customers. All gold jewelry and fine art products are free from harmful substances, pose no adverse environmental impact, and comply with relevant regulations (not listed among substances banned for use in jewelry and fine art production, as per the state's effective regulations at the time of production).

Specifically:

- **Safe Materials:** Only gold, silver, gemstones, and alloys free from toxic substances are used, ensuring safety for consumer health.
- **Compliance with National Standards:** Adopting National Standard TCVN 10065:2013 (ASTM F2923:2011) on jewelry product safety, particularly for children.
- **Rigorous Testing:** All products undergo quality and metal content testing processes in accordance with TCVN 7055:2014 and TCVN 9875:2017 standards before market release.

In 2024, PNJ maintained strict compliance with legal regulations on customer safety and health, with no recorded violations.

## PRODUCT INFORMATION TRANSPARENCY

PNJ is committed to providing comprehensive product information to help customers make accurate and safe purchasing decisions:

- **Clear Labeling:** Each product includes detailed information on gold content, alloys, and material origins, enabling customers to understand the product's composition and characteristics.
- **Quality Certification:** Providing quality certification documents for each product type, ensuring customers use safe, standardized jewelry.
- **Usage and Maintenance Guidance:** Supporting customers in properly maintaining products to ensure durability and safety during use.

## RESPONSIBILITY TOWARD CUSTOMERS

PNJ continuously enhances its responsibility toward customers by implementing policies to protect consumer rights:

- **Warranty Policy:** PNJ commits to providing professional warranty services, ensuring customer rights with support for repairs, maintenance, and product renewal within the stipulated period. Customers benefit from warranty services for technical defects, free polishing, cleaning, and synthetic stone replacement under the current policy. Additionally, PNJ ensures transparency in warranty conditions, providing customers with peace of mind when using products.
- **Trade-in Policy:** PNJ offers a flexible and convenient trade-in policy tailored to customer needs. During trade-ins, PNJ ensures customer benefits with reasonable trade-in prices, depending on the product type and duration of use. Gold bars, gold jewelry, and diamonds all have clear and transparent trade-in policies. To proceed, customers only need to present the invoice and ensure the product remains intact as per regulations. Detailed information on trade-in rates and applicable conditions is regularly updated on PNJ's official website.
- **Feedback and Complaint Handling Channels:** Customers can easily submit feedback or complaints through PNJ's official channels, ensuring all issues are addressed promptly and transparently.

## SUSTAINABLE DEVELOPMENT AND CONSUMER HEALTH PROTECTION

As a pioneer in sustainable jewelry, PNJ not only complies with safety regulations but also pursues environmentally friendly and consumer health-focused solutions:

- **Safe Manufacturing Technology:** Minimizing chemical impacts during production to ensure products do not cause skin irritation for users.
- **Green Production Standards:** Implementing energy-efficient production processes, reducing emissions and hazardous waste to protect the environment and community health.

Additionally, PNJ organizes programs to guide customers on identifying safe products, helping them avoid counterfeit or substandard goods.

With a sustainable development strategy, PNJ commits to continuously raising product safety standards, protecting customer and community health, and delivering safe and premium jewelry shopping experiences.

# MARKETING AND LABELING



Jewelry is not merely an accessory but a reflection of style, identity, and emotions.

At PNJ, we understand that each piece of jewelry is more than a product – it is a story of refined design, dedicated craftsmanship, and, above all, the trust customers place in us.

Therefore, marketing at PNJ is the art of inspiring, building trust, and fostering emotional connections. All marketing and branding activities at PNJ are guided by values of authenticity, transparency, and responsibility. We commit to delivering truthful and accurate information while creating a shopping experience that is not only visually appealing but also sustainable and meaningful.

## Compliance with marketing and product labeling STANDARDS

PNJ ensures that all products and services comply with current regulations on consumer rights protection, product safety, and information transparency. Specifically:

- **Product Safety:** Complying with quality standards TCVN 10065:2013 and ASTM F2923:2011 for jewelry, particularly products for children.
- **Clear Product Information:** Products are fully controlled for information in accordance with Circular 22/2013/TT-BKHCHN dated September 26, 2013, on measurement management in gold trading and quality management of gold jewelry and fine art products in circulation; Decree No. 43/2017/ND-CP on product labeling, effective from June 1, 2017; and Decree 111/2021/ND-CP amending and supplementing certain provisions of Decree No. 43/2017/ND-CP on product labeling.

- **Transparent Transactions:** Customers are provided with complete information about the business organization, product origins, invoices, documents, and transaction terms. PNJ provides detailed product information on its website [www.pnj.com.vn](http://www.pnj.com.vn), at its store network, and through a dedicated team of consultants. Each product is clearly described in terms of composition, materials, pricing, warranty, return policies, and after-sales services.

Regarding compliance with regulations and/or voluntary codes related to product and service labeling information, marketing communications, including advertising, promotions, and sponsorships, PNJ recorded no complaints about non-compliance in 2024.





## CUSTOMER FEEDBACK AND SATISFACTION EVALUATION SYSTEM

In every product and service, PNJ strives for exceptional customer experiences, continuously listening to and understanding consumer needs through surveys and direct interactions. PNJ proactively collects feedback on product and service quality, as well as customer expectations for improving and developing new product lines. To ensure the customer's voice is reflected in every PNJ decision. We implement a multi-channel feedback system, including:

- Online surveys after each purchase transaction via email/SMS.
- Receiving direct feedback at the store network, customer service hotline, fan page, and website.
- Organizing engagement events to collect real-time customer feedback on products and services.
- Analyzing feedback data to optimize the shopping experience, improve policies, and enhance customer care quality.

## TRANSPARENT and RESPONSIBLE marketing communications

All marketing programs are developed by PNJ on a foundation of transparency and responsibility, ensuring full compliance with standards in jewelry retail activities. Information about products, promotions, and gifts is always clearly disclosed, enabling customers

to easily access and fully enjoy their benefits. Beyond complying with current regulations, marketing activities are continuously updated and optimized to deliver the best shopping experience while maintaining the highest standards of ethics, accuracy, and honesty.

These commitments are realized through PNJ's specific marketing principles:

### COMPLIANCE WITH ADVERTISING, PROMOTION, AND SPONSORSHIP REGULATIONS

All information about products, promotions, and gifts in programs is clearly disclosed and communicated to customers.

### TRUTHFUL PRODUCT INFORMATION

Advertising content accurately reflects the characteristics and quality of products, avoiding misleading or deceptive information for consumers.

### RESPONSIBLE MARKETING

Limiting messages that encourage excessive consumption, focusing on product value and sustainability in customer choices.

Customer feedback not only helps PNJ refine products and services but also creates sustainable values, reinforcing the brand's position in consumers' hearts.



# COMPLAINT HANDLING AND CUSTOMER CARE PROCESS

All seamless shopping experiences at PNJ are built on the foundation of product quality and a commitment to accompanying and listening to customers. We implement a professional complaint handling process, ensuring all feedback is received and resolved promptly, transparently, fairly, and thoroughly:

### Receiving complaints through various channels, such as:

Consultants at stores receiving direct feedback.

Via email: [pnj@pnj.com.vn](mailto:pnj@pnj.com.vn)

Fan page and website receiving online feedback.

Hotline 1800 54 54 57 operating from 8:00 to 21:00 (free calls).

**Verifying and classifying** complaints to assess their severity, then proposing appropriate solutions.

**Contacting customers** to update the status of complaint handling and ensure their rights are maximally protected.

**Resolving complaints** with coordination among relevant departments to provide the most reasonable solutions.

**Monitoring and improving** by evaluating customer satisfaction levels and refining processes if necessary.

Additionally, we maintain transparent and clear warranty and return policies, along with dedicated customer care services, including:

- Return policies applied to each product line, ensuring customer benefits.
- Free warranty for technical defects per industry standards.
- Free periodic jewelry cleaning and polishing services.

Sustainable marketing is not merely a tool to introduce products but a bridge between the brand and customers, where value and trust are affirmed. In the jewelry industry, every message conveyed must reflect not only the exquisite beauty of the product but also commitments to quality, transparency, and responsibility, while inspiring and embodying unique cultural values.

The 2024 God of Wealth marketing campaign “Tet Welcomes the God of Wealth, Spring Ushers in Golden Prosperity” attracted over 2 million customers participating in the online game “Assembling Prosperity.” Additionally, for each participation,



PNJ CONTRIBUTED VND 1,000, EQUIVALENT TO OVER **2,000,000,000** VND BILLION to charitable activities.



The 2024 “Vietnam Jewelry Journey” with the message “Shining Bright for Life” spanned 27 provinces and cities across the country, attracting over 15,000 direct event attendees and generating a strong wave of interaction across social media platforms, recording over 18 million customer engagements.

Furthermore, the “Vietnam Jewelry Journey” vehicle spread positive community values by directly contributing VND 300 million to an education fund to support underprivileged students in their pursuit of knowledge.

With a creative approach tailored to market context and meaningful messages resonating with diverse customer segments, PNJ’s “Vietnam Jewelry Journey” campaign consecutively won international awards in 2024:

- Marketing Initiative of the Year at Retail Asia Awards 2024
- Best Event & Best Experiential Marketing Campaign at Dragons of Asia 2024
- Best Retail Marketing at Marketing Events Awards 2024
- Best Retail Event at Event Marketing Awards 2024



# CUSTOMER DATA PRIVACY RIGHTS

Protecting customer information is always a top priority for PNJ. Therefore, we respect and commit to safeguarding private information, collecting only the data necessary for purchase transactions. In the context of rapidly developing digital technology, collecting, processing, and storing personal data is not only an operational requirement but also a significant responsibility for businesses.

To ensure the confidentiality of customer information, PNJ adheres to the following principles:

## COMMITMENT TO PERSONAL DATA PROTECTION

PNJ ensures that all customer personal data is collected, stored, and processed with transparency, confidentiality, and compliance with current legal regulations. We implement advanced data protection measures to minimize risks of loss, leakage, or unauthorized access to customer information.

PNJ commits to:

- Collecting and using customer information only with their consent, except in cases stipulated by law.
- Not sharing or disclosing customer information to third parties without consent, unless required by law.
- Ensuring absolute confidentiality of all customer online transaction information, including digitized accounting invoices and documents, stored in PNJ's Tier 1 secure central data area.
- In the event of a security breach, PNJ will promptly notify customers and relevant authorities for resolution.

## PURPOSE OF CUSTOMER DATA PROCESSING

Customer personal data is processed only for legitimate purposes, including:

- Providing services and sending notifications about information exchanges between customers and PNJ.
- Preventing activities that destroy or hijack accounts or fraudulent activities.
- Contacting customers to resolve complaints.
- Confirming and exchanging information about customer transactions at PNJ.
- When required by competent state authorities.

PNJ collects and processes various types of personal data, including:

- **Basic Data:** Full name, date of birth, citizen ID/ passport number, address, phone number, email.
- **Transaction Data:** Payment information, purchase history.
- **Identification Data:** Images, voice, biometric information.
- **Online Data:** Website access history, cookies, IP address.

## DATA SECURITY MEASURES

PNJ has implemented a comprehensive information protection system, including:

- **Risk Management Implementation:** Implementing risk management for customer data; from 2024, 100% of customer data types are assessed, classified, and subject to processes and regulations to enhance data security.
- **Access Control:** Only authorized personnel have access to customer data.
- **System Monitoring and Logging:** All data processing activities are monitored and logged to ensure transparency.
- **Data Encryption and Backup:** Customer information is encrypted and periodically backed up to ensure maximum security.
- **Advanced Security Systems Implementation:** Deploying anti-malware measures, anomaly monitoring (SIEM), firewall systems, intrusion prevention systems (IPS), and privileged account management systems (PAM). Continuously updating patches and fixing vulnerabilities in the IT system.

## CUSTOMER RIGHTS

PNJ customers have the following rights regarding their personal data:

- **Right to Be Informed:** Customers have the right to be informed about the purpose, scope, and methods of PNJ's personal data processing.
- **Right to Consent or Refuse:** Customers may consent or refuse to allow PNJ to process their personal data, except where otherwise stipulated by law.
- **Right to Withdraw Consent:** Customers may withdraw previously given consent in accordance with legal regulations.
- **Right to Object to Data Processing:** Customers may request PNJ to stop or limit the processing of personal data, particularly for advertising or marketing purposes. PNJ will process such requests within 72 hours.
- **Right to Access and Edit:** Customers may view and edit their personal information.
- **Right to Data Deletion:** Customers may request PNJ to delete their personal data in accordance with legal regulations.
- **Right to Restrict Data Processing:** Customers may request restrictions on data processing, and PNJ will comply within 72 hours.
- **Right to Request Data Provision:** Customers may request PNJ to provide their personal data through official contact channels, and PNJ will respond within 72 hours.
- **Right to Complain, Denounce, or Sue:** Customers have the right to complain or take legal action upon discovering violations of personal data protection.
- **Right to Seek Compensation:** If their rights are violated, customers may request compensation in accordance with legal regulations.
- **Right to Self-Protection:** Customers may protect themselves or request competent authorities to address violations of their rights.



## MECHANISM FOR RECEIVING AND RESOLVING CUSTOMER DATA COMPLAINTS

Upon discovering that their personal information is being used for improper purposes or beyond the agreed scope, customers may submit feedback and provide evidence related to the issue to PNJ. We commit to responding immediately or within 24 working hours from the time of receiving the complaint.

Methods for receiving complaints:

- By Phone: 1800 54 54 57
- By Email: pnj@pnj.com.vn

Additionally, PNJ provides tools and means for consumers to access and edit their personal information. Customers have the right to check, update, or delete their personal information by logging into [www.pnj.com.vn](http://www.pnj.com.vn) and editing or requesting the website administration to perform these actions.

Customers have the right to complain about the disclosure of their personal information to third parties. Upon receiving such feedback, PNJ will verify the information, take responsibility for providing reasons, and guide customers in restoring and securing their information.

### Toward a Transparent and Safe Business Environment

Protecting customer information is not only a legal requirement but also a key commitment in PNJ's sustainable development strategy. We believe that transparency and data security will contribute to building customer trust, thereby promoting the sustainable development of the business and the community.



# APPENDICES

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## APPENDIX 1: ENVIRONMENTAL DATA SHEET

GRI	ENVIRONMENT DATA	Unit of measurement	2022	2023	2024
<b>GRI 301 Materials 2016</b>					
301-1	Materials used by weight or volume				
	Non-renewable materials				
	» Gold, Silver, Platinum, Brass Alloy, Plating Solution	Kg	15,027	12,096	9,861
	» Diamonds, Gemstones, Semi-precious stones	Carat	2,831,378	2,475,048	1,768,039
	Renewable materials (Wax, plaster, rubber, packaging)	Kg	18,194	14,660	17,641
301-2	Recycled input materials used				
	Ratio of recycled materials used	Kg			
	» Gold	%	100	100	100
	» Silver	%	-	-	9
<b>GRI 302 Energy 2016</b>					
302-1	Energy consumption within the organization	Kwh			
	Electricity Consumption				
	» Electricity used in production	Kwh	4,476,578	4,093,715	4,688,883
	» Electricity used in offices and business operations	Kwh	N/A	N/A	19,934,531
	Gas consumption	Kg	5,172	4,095	4,320
	Gasoline/diesel consumption	Litter	26,123	24,443	23,646
302-3	Energy intensity				
	Average electricity consumption per 1 product	Kwh/1 product	1.18	1.33	1.28
	Average gas consumption per 1,000 products	Kg/1,000 products	1.36	1.33	1.18
	Average gasoline/diesel consumption per 1,000 product	Litter/1,000 products	6.87	7.92	6.46
<b>GRI 303 Water and Effluents 2016</b>					
303-3	Water withdrawal				
	Total water intake	M <sup>3</sup>	61,228	42,432	45,564
	Recycled water	M <sup>3</sup>	7,347	6,967	15,540
	Ratio of recycled water	%	12	16	34
303-4	Water discharge	M <sup>3</sup>	53,759	41,755	43,197

GRI	ENVIRONMENT DATA	Unit of measurement	2022	2023	2024
<b>GRI 305 Emissions 2016</b>					
305-1	Direct (Scope 1) GHG emissions	tCO <sub>2</sub> e	232	1,505	1,397
	Production	tCO <sub>2</sub> e	232	431	413
	Stores and Offices	tCO <sub>2</sub> e		1,074	984
305-2	Energy indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	3,600	15,894	16,911
	Production	tCO <sub>2</sub> e	3,600	3,292	3,770
	Stores and Offices	tCO <sub>2</sub> e		12,602	13,141
305-4	GHG emissions intensity				
	Production	tCO <sub>2</sub> e/1.000 products		1.21	1.14
	Stores and Offices	tCO <sub>2</sub> e/m <sup>2</sup>		0.13	0.12
<b>GRI 306 Waste 2020</b>					
306-3	Waste generated	Kg	305,679	271,878	347,361
	Hazardous industrial waste	Kg	100,788	79,748	69,633
	Non-hazardous industrial waste	Kg	98,960	89,035	122,705
	Domestic waste	Kg	105,931	103,095	155,023
306-4	Waste diverted from disposal				
	Total waste processed through recycling	Kg	101,393	91,647	120,977
	Ratio of waste processed through recycling	%	33	34	35
306-5	Waste directed to disposal				
	Total waste processed through incineration or solidification	Kg	204,286	179,022	226,307
	Ratio of waste processed through incineration or solidification	%	67	66	65

## APPENDIX 2: SOCIAL DATA SHEET

GRI	SOCIAL DATA	2022	2023	2024
<b>2-7</b>	<b>Total workforce</b>	<b>7,170</b>	<b>7,665</b>	<b>8,969</b>
	<b>Gender</b>			
	Male	2,765	3,001	3,602
	» Leadership	8	9	9
	» Management	279	305	349
	» Employee	2,478	2,687	3,244
	Female	4,405	4,664	5,367
	» Leadership	6	6	6
	» Management	382	412	467
	» Employee	4,017	4,246	4,894
	<b>Age</b>			
	Under 30	3,376	3,360	3,801
	» Leadership	0	0	0
	» Management	62	47	45
	» Employee	3,314	3,313	3,755
	30-50	3,577	4,057	4,891
	» Leadership	10	11	11
	» Management	571	643	741
	» Employee	2,996	3,403	4,139
	Over 50	217	248	278
	» Leadership	4	4	4
	» Management	28	27	30
	» Employee	185	217	244
	<b>Region</b>			
	» North	728	812	872
	» Central	988	1,137	1,279
	» South	5,454	5,716	6,818

GRI	SOCIAL DATA	2022	2023	2024
<b>401</b>	<b>Employment</b>			
<b>401-1</b>	<b>Recruitment</b>			
	» New hires	1,646	1,617	2,479
	» New hire ratio	22.96%	21.10%	27.64%
	<b>New hires by gender</b>			
	» Male	628	615	1,005
	» Female	1,018	1,002	1,474
	<b>New hires by age</b>			
	» Under 30	1,171	1,154	1,578
	» 30-50	471	458	889
	» Over 50	4	5	12
<b>401-2</b>	<b>Turnover</b>			
	Total full-time employees voluntarily terminated	744	923	772
	Ratio of turnover		10.30%	7.30%
	<b>Voluntary turnover (full-time) by age</b>			
	» Under 30 years	447	572	472
	» 30-50 Years	292	345	295
	» Over 50 years	5	6	5
	<b>Turnover by gender</b>			
	» Male	301	339	343
	» Female	443	584	429
<b>401-3</b>	<b>Paternity leave</b>			
	Total number of employees that were entitled to parental leave, by gender	0	7,210	8,615
	» Male		2,867	3,479
	» Female		4,343	5,136
	Total number of employees that took parental leave, by gender.	0	457	585
	» Male		85	127
	» Female		372	458
	Return to work rate	100%	99.67%	99.24%
<b>404</b>	<b>Training and education 2016</b>			
<b>404-1</b>	<b>Average hours of training per year per employee (man-hour)</b>			
	Employee	8.30	12.39	21.10
	Leadership	9.66	10.13	10.42
	Male	7.73	13.09	23.13
	Female	9.47	10.73	13.46

## APPENDIX 3: GRI CONTENT INDEX

GRI Code	Topic Disclosure	Feedback on the report content	Feedback (Page, Description)
<b>GRI 2</b>	<b>GENERAL DISCLOSURES</b>		
2-1	Organizational details	✓	Page 10 - Page 13
2-2	Entities included in the organization's sustainability reporting	✓	Page 10 - Page 13
2-3	Reporting period, frequency, and contact point	✓	Page 4 - Page 5
2-4	Restatements of information		No information to be presented again
2-5	External assurance	✓	Page 4 - Page 5
2-6	Activities, value chain, and other business relationships	✓	Page 12 - Page 25
2-7	Employees	✓	Page 82 - Page 85 Page 128 - Page 129
2-8	Workers who are not employees		Not applicable.
2-9	Governance structure and composition	✓	AR Page 32
2-10	Nomination and selection of the highest governance body	✓	AR Page 32
2-11	Chair of the highest governance body	✓	AR Page 32
2-12	Role of the highest governance body in overseeing the management of impacts	✓	AR Page 32
2-13	Delegation of responsibility for managing impacts	✓	AR Page 32
2-14	Role of the highest governance body in sustainability reporting	✓	AR Page 32
2-15	Conflicts of interest	✓	AR Page 118 - Page 120
2-16	Communication of critical concerns	✓	Page 30 - Page 33
2-17	Collective knowledge of the highest governance body	✓	Page 38 - Page 47
2-18	Evaluation of the performance of the highest governance body	✓	AR Page 106, Page 122
2-19	Remuneration policies	✓	AR Page 106, Page 122
2-20	Process to determine remuneration	✓	AR Page 106, Page 122
2-21	Annual total compensation ratio	✓	AR Page 106, Page 122
2-22	Statement on sustainable development strategy	✓	Page 26 - Page 29
2-23	Policy commitments	✓	AR Page 91 - Page 95
2-24	Embedding policy commitments	✓	AR Page 91 - Page 95
2-25	Processes to remediate negative impacts	✓	AR Page 38
2-26	Mechanisms for seeking advice and raising concerns	✓	AR Page 38
2-27	Compliance with laws and regulations	✓	AR Page 38
2-28	Membership associations	✓	AR Page 38
2-29	Approach to stakeholder engagement	✓	AR Page 23
2-30	Collective bargaining agreements	✓	AR Page 150
<b>GRI 3</b>	<b>MATERIAL TOPICS</b>		
3-1	Process to determine material topics	✓	Page 30 - Page 33
3-2	List of material topics	✓	Page 30 - Page 33
3-3	Management of material topics	✓	Page 30 - Page 33

GRI Code	Topic Disclosure	Feedback on the report content	Feedback (Page, Description)
<b>GRI 201</b>	<b>ECONOMIC PERFORMANCE 2016</b>		
201-1	Direct economic value generated and distributed	✓	AR Page 43 - Page 45
201-2	Financial implications and other risks and opportunities due to climate change	✓	AR Page 43 - Page 45
201-3	Defined benefit plan obligations and other retirement plans	✓	Page 86 - Page 90
201-4	Financial assistance received from government		Not applicable.
<b>GRI 202</b>	<b>MARKET PRESENCE 2021</b>		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	✓	Page 87 - Page 88
202-2	Proportion of senior management hired from the local community	✓	Page 38 - Page 47
<b>GRI 203</b>	<b>INDIRECT ECONOMIC IMPACTS 2021</b>		
203-1	Infrastructure investments and services supported	✓	AR Page 88
203-2	Significant indirect economic impacts	✓	AR Page 88
<b>GRI 204</b>	<b>PROCUREMENT PRACTICES 2021</b>		
204-1	Proportion of spending on local suppliers		Not applicable.
<b>GRI 205</b>	<b>ANTI-CORRUPTION 2021</b>		
205-1	Operations assessed for risks related to corruption	✓	Page 55
205-2	Communication and training about anti-corruption policies and procedures	✓	Page 55
205-3	Confirmed incidents of corruption and actions taken		Không phát hiện vụ việc trong năm báo cáo
<b>GRI 206</b>	<b>ANTI-COMPETITIVE BEHAVIOR 2021</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Not applicable.
<b>GRI 207</b>	<b>Tax 2019</b>		
207-1	Approach to tax	✓	Page 56
207-2	Tax governance, control, and risk management	✓	Page 56
207-3	Stakeholder engagement and management of concerns related to tax	✓	Page 56
207-4	Country-by-country reporting	✓	Page 56
<b>GRI 301</b>	<b>MATERIALS 2016</b>		
301-1	Materials used by weight or volume	✓	Page 68 - Page 69, Page 126 - Page 127
301-2	Recycled input materials used	✓	Page 68 - Page 69, Page 126 - Page 127
301-3	Reclaimed products and their packaging materials	✓	Page 68 - Page 69, Page 126 - Page 127
<b>GRI 302</b>	<b>ENERGY 2016</b>		
302-1	Energy consumption within the organization	✓	Page 70 - Page 72, Page 126 - Page 127
302-2	Energy consumption outside of the organization		Not applicable.
302-3	Energy intensity	✓	Page 70 - Page 72, Page 126 - Page 127
302-4	Reduction of energy consumption	✓	Page 70 - Page 72, Page 126 - Page 127
302-5	Reductions in energy requirements of products and services	✓	Page 70 - Page 72, Page 126 - Page 127

GRI Code	Topic Disclosure	Feedback on the report content	Feedback (Page, Description)
<b>GRI 303 WATER AND EFFLUENTS 2016</b>			
303-1	Interactions with water as a shared resource	✓	Page 74 - Page 77, Page 126 - Page 127
303-2	Management of water discharge-related impacts	✓	Page 74 - Page 77, Page 126 - Page 127
303-3	Water withdrawal	✓	Page 74 - Page 77, Page 126 - Page 127
303-4	Water discharge	✓	Page 74 - Page 77, Page 126 - Page 127
303-5	Water consumption	✓	Page 74 - Page 77, Page 126 - Page 127
<b>GRI 304 BIODIVERSITY 2016</b>			<b>The area of operation is not located within a conservation area</b>
304-1	Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas		Not applicable.
304-2	Significant impacts of activities, products, and services on biodiversity		Not applicable.
304-3	Habitats protected or restored		Not applicable.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable.
<b>GRI 305 EMISSIONS 2016</b>			
305-1	Direct (Scope 1) GHG emissions	✓	Page 60 - Page 66, Page 126 - Page 127
305-2	Energy indirect (Scope 2) GHG emissions	✓	Page 60 - Page 66, Page 126 - Page 127
305-3	Other indirect (Scope 3) GHG emissions		Incomplete information. The company is in the process of collecting and calculating data.
305-4	GHG emissions intensity	✓	Page 60 - Page 66, Page 126 - Page 127
305-5	Reduction of GHG emissions	✓	Page 60 - Page 66, Page 126 - Page 127
305-6	Emissions of ozone-depleting substances (ODS)		Not applicable.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Not applicable.
<b>GRI 306 WASTE 2020</b>			
306-1	Waste generation and significant waste-related impacts	✓	Page 78 - Page 79, Page 126 - Page 127
306-2	Management of significant waste-related impacts	✓	Page 78 - Page 79, Page 126 - Page 127
306-3	Waste generated	✓	Page 78 - Page 79, Page 126 - Page 127
306-4	Waste diverted from disposal	✓	Page 78 - Page 79, Page 126 - Page 127
306-5	Waste directed to disposal	✓	Page 78 - Page 79, Page 126 - Page 127

GRI Code	Topic Disclosure	Feedback on the report content	Feedback (Page, Description)
<b>GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>			
308-1	New suppliers that were screened using environmental criteria		Not applicable.
308-2	Negative environmental impacts in the supply chain and actions taken		Not applicable.
<b>GRI 401 EMPLOYMENT 2016</b>			
401-1	New employee hires and employee turnover	✓	Page 82 - Page 90, Page 128 - Page 129
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓	Page 82 - Page 90, Page 128 - Page 129
401-3	Parental leave	✓	Page 82 - Page 90, Page 128 - Page 129
<b>GRI 402 LABOR/MANAGEMENT RELATIONS 2016</b>			
402-1	Minimum notice periods regarding operational changes	✓	Page 31
<b>GRI 403 OCCUPATIONAL HEALTH AND SAFETY 2018</b>			
403-1	Occupational health and safety management system	✓	Page 92 - Page 95
403-2	Hazard identification, risk assessment, and incident investigation	✓	Page 92 - Page 95
403-3	Occupational health services	✓	Page 92 - Page 95
403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Page 92 - Page 95
403-5	Worker training on occupational health and safety	✓	Page 92 - Page 95
403-6	Promotion of worker health	✓	Page 92 - Page 95
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Page 92 - Page 95
403-8	Workers covered by an occupational health and safety management system	✓	Page 92 - Page 95
403-9	Work-related injuries	✓	Page 92 - Page 95
403-10	Work-related ill health	✓	Page 92 - Page 95
<b>GRI 404 TRAINING AND EDUCATION 2016</b>			
404-1	Average hours of training per year per employee	✓	Page 96 - Page 105, Page 128 - Page 129
404-2	Programs for upgrading employee skills and transition assistance programs	✓	Page 96 - Page 105, Page 128 - Page 129
404-3	Percentage of employees receiving regular performance and career development reviews	✓	Page 96 - Page 105, Page 128 - Page 129
<b>GRI 405 DIVERSITY AND EQUAL OPPORTUNITY 2016</b>			
405-1	Diversity of governance bodies and employees	✓	Page 106 - Page 107, Page 128 - Page 129
405-2	Ratio of basic salary and remuneration of women to men	✓	Page 106 - Page 107, Page 128 - Page 129
<b>GRI 406 NON-DISCRIMINATION 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	✓	Page 106 - Page 107
<b>GRI 407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</b>			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	✓	Page 106 - Page 107

GRI Code	Topic Disclosure	Feedback on the report content	Feedback (Page, Description)
<b>GRI 408 CHILD LABOR 2016</b>			
408-1	Operations and suppliers at significant risk for incidents of child labor	✓	Page 106 - Page 107
<b>GRI 409 FORCED OR COMPULSORY LABOR 2016</b>			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	✓	Page 106 - Page 107
<b>GRI 410 SECURITY PRACTICES 2016</b>			
410-1	Security personnel trained in human rights policies or procedures		Not applicable.
<b>GRI 411 RIGHTS OF INDIGENOUS PEOPLES 2016</b>			
411-1	Incidents of violations involving rights of indigenous peoples		No related incidents were detected during the reporting year
<b>GRI 413 LOCAL COMMUNITIES 2016</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	✓	Page 108 - Page 113
413-2	Operations with significant actual and potential negative impacts on local communities		Not applicable. The company fully complies with local regulations and has no related violations that could potentially cause negative impacts on the local community
<b>GRI 414 SUPPLIER SOCIAL ASSESSMENT 2016</b>			
414-1	New suppliers that were screened using social criteria		Not applicable.
414-2	Negative social impacts in the supply chain and actions taken		Not applicable.
<b>GRI 415 PUBLIC POLICY 2016</b>			
415-1	Political contributions	✓	Page 56, Page 108 - Page 113
<b>GRI 416 CUSTOMER HEALTH AND SAFETY 2016</b>			
416-1	Assessment of the health and safety impacts of product and service categories	✓	Page 114 - Page 115
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		No related incidents were detected during the reporting year
<b>GRI 417 Marketing and Labeling 2016</b>			
417-1	Requirements for product and service information and labeling	✓	Page 116 - Page 121
417-2	Incidents of non-compliance concerning product and service information and labeling		No related incidents were detected during the reporting year
417-3	Incidents of non-compliance concerning marketing communications		No related incidents were detected during the reporting year
<b>GRI 418 CUSTOMER PRIVACY 2016</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Page 122 - Page 124

## Terms and Abbreviations

GRI	Global Reporting Initiative
ISO	International Organization for Standardization
SMETA	Sedex Members Ethical Trade Audit
HoSE	Ho Chi Minh Stock Exchange
VCCI	Vietnam Chamber of Commerce and Industry
ESG	Environmental, Social, and Governance
OECD	Organisation for Economic Co-operation and Development
IFC	International Finance Corporation
ACGS	ASEAN Corporate Governance Scorecard
BOD	Board of Directors
AR	Annual Report
CSR	Corporate Social Responsibility



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