



CORPORATE PRESENTATION

ABOUT PNJ

TOP 1 JEWELRY RETAILERS

429 stores nationwide
across **58/63** provinces ⁽¹⁾

FY2024 NET REVENUE⁽³⁾

US\$ **1.5 billion**

PRODUCTION CAPABILITY

2 factories with total capacity of
4 million products/year

MARKET CAPITALIZATION⁽²⁾

US\$ **1.3 billion**

FY2024 NET PROFIT AFTER TAX⁽³⁾

US\$ **82 million**

NUMBER OF EMPLOYEES

8,969

BRAND VALUE⁽⁴⁾

US\$ **480 million**



(1) As of December 31th 2024; (2) As of 2024; (3) USD/VND exchange rate at Vietcombank: 25,551, as of December 31st ; (4) 2024 Source: Brand Finance – Oct 2024



AT A GLANCE

HISTORY OF DEVELOPMENT – 37 YEARS

& ENTERPRISE VALUE

ORGANIZATION STRUCTURE & CORPORATE GOVERNANCE

BOARD OF DIRECTORS

SHAREHOLDER STRUCTURE

HISTORY OF DEVELOPMENT – 37 YEARS & ENTERPRISE VALUE

HISTORY

- 🌸 **1988:** The first Phu Nhuan Jewelry Store was established
- 🌸 **1992:** changed its name to Phu Nhuan Jewelry Company, focusing on industrial jewelry production by investing in machinery and technology
- 🌸 **2009:** listed on the Ho Chi Minh City Stock Exchange (HOSE)
- 🌸 **2021:** JWA Manufacturer of the year at the Jewellery World Awards
- 🌸 **2024:** PNJ expanded the sales network to 429 stores in 58 out of 63 provinces and cities nationwide, achieved the highest level of net revenue and profit after tax



CORE VALUES

- To work with integrity to last
- Be constant to the target
- Be caring to grow together
- Be pioneering to make distinctions
- Be dedicated for customers

VISION

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

MISSION

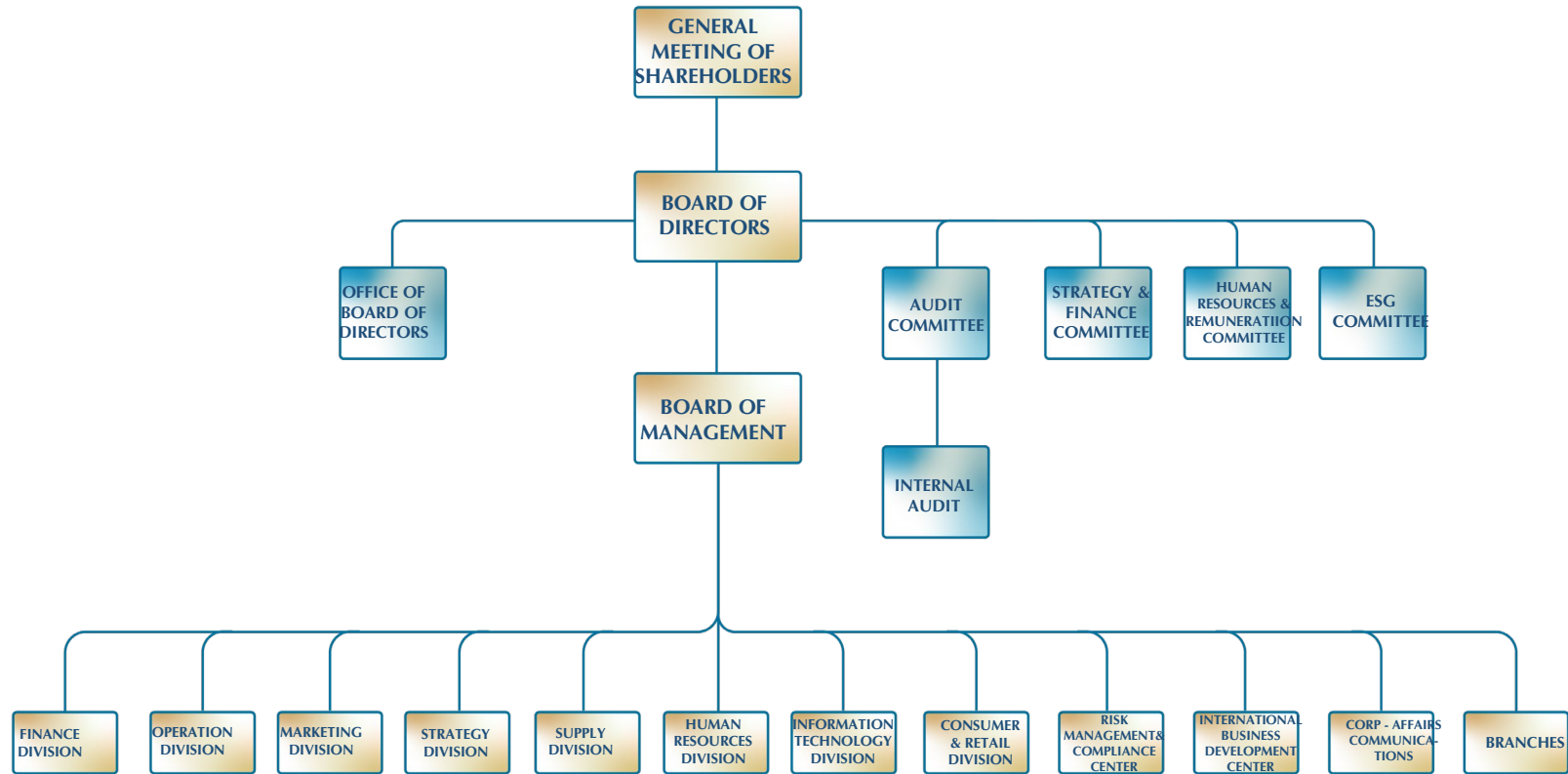
To constantly innovate to bring exquisite jewelry products with true values to honor the beauty of people and life

SUSTAINABLE DEVELOPMENT PHILOSOPHY

To integrate customers' and society's benefits into the company's interests

ORGANIZATION STRUCTURE & CORPORATE GOVERNANCE

Organization structure



Subsidiaries



Corporate Governance



- Corporate Governance Framework in alignment with **ASEAN standards**, with a trajectory towards **OECD standards**
- PNJ is the **first listed company** to establish the **ESG Committee** under the control of the Board of Directors in April 2022

BOARD OF DIRECTORS



Cao Thi Ngoc Dung

Chairwoman

>30 years of experience in management and directorship

Bachelor in Commercial Economics from the University of Economics HCMC



Le Tri Thong

*Vice Chairman
Chief Executive Officer*

>20 years of management experience in finance and strategy

Bachelor in Chemical Engineering
MBA from Oxford University – UK



Tran Phuong Ngoc Thao

*Vice Chairwoman
CEO PNJP*

>10 years of experience in management and banking

Bachelor in Economics and Management from Oxford University, Phd in Economics from Harvard University, and MBA from London Business School



Dang Thi Lai

Member of BOD

>30 years of experience finance and accounting

Bachelor in Business Administration from the University of Economics HCMC



Dao Trung Kien

*Member of BOD
Chief Operations Officer*

>20 years of experience in economics and strategic management

Bachelor in Finance & Banking and MBA from Hofstra University USA



Dang Hai Anh

*Member of BOD
Chief Technology Officer*

>10 years of experience in Information technology

Bachelor in Nuclear Technology from Hanoi – University of Science



Le Quang Phuc

*Independent
Member of BOD*

>20 years of experience in management and construction

Bachelor in Irrigation Construction Engineering
MBA from WSU, USA



Nguyen Tuan Hai

*Independent
Member of BOD*

>30 years of experience in management, investment and jewelry industry

Master in International Business



Tieu Yen Trinh

*Independent
Member of BOD*

>20 years of experience in management and HR

Bachelor in Foreign Language from the University of Education HCMC



Diversity in board composition and transparency in corporate governance



Visionary business leaders recognized by the business community



A diverse mix of expertise, backgrounds, and competencies



Successful succession plan

SHAREHOLDER STRUCTURE

Internal individual – 11%



Domestic Shareholders – 40%

Foreign Shareholders – 49%





INVESTMENT HIGHLIGHTS

VALUE CHAIN

BROAD PRODUCT PORTFOLIOS

EXTENSIVE RETAIL NETWORK

FINANCIAL INDICATORS

VALUE CHAIN

VERTICALLY-INTERGRATED ACROSS THE VALUE CHAIN

MATERIAL PROCUREMENT

Extensive partnership network

Deep experience in gold industry



DESIGN & PRODUCTION

Largest artisan team in Vietnam

- Professional artisans and goldsmiths

Strongest jewelry production capabilities in Vietnam

- 02 modern factories
- Current annual capacity of 4.0 million items



RETAIL & WHOLESALE

Leading retail network

- 429 stores with various concepts

Largest jewelry wholesaler in Vietnam

- 01 wholesale center in Ho Chi Minh City

Well-trained sales force

- Professionally-trained consultants

Digital transformation approach

- Omni Channel



VALUE CHAIN



AUTHENTIC BRAND

TRUSTWORTHINESS

GENUINENESS



BROAD PRODUCT PORTFOLIOS

MASS LUXURY

PREMIUM LUXURY

HIGH END LUXURY



EXTENSIVE RETAIL NETWORK

ONLINE & OFFLINE APPROACHES

OMNI CHANNEL

LIFESTYLE RETAILER

BROAD PRODUCT PORTFOLIOS

JEWELRY CATERGORIES

MASS



STYLE
By PNJ

Style by PNJ (launched in 2020) is created to cater to young, vibrant, always-changing customers who seek personal taste and individualism

PREMIUM



PNJ

PNJ (launched in 1988) are targeted at middle and affluent-class customers

MANCODE
by PNJ

MANCODE by PNJ (launched in 2024) is a jewelry brand specifically designed for men, where style, sophistication, and trust are reflected in each design

PNJ ART

PNJ ART offers beautifully crafted art pieces for corporate and personal gifting for every occasion



HIGH END



CAO

CAO FINE JEWELLERY

CAO Fine Jewellery (launched in 2005) is PNJ's high-end jewelry brand, specifically designed for sophisticated and high income customers

BROAD PRODUCT PORTFOLIOS

JEWELRY CATERGORIES

OTHER CATERGORIES

INTERNATIONAL PARTNERSHIP

CERTIFICATION SERVICES



PNJ ♥ HELLO KITTY

Disney | PNJ

PNJ WATCH

PNJ
LAB

PNJ Hello Kitty (launched in 2023) is aimed at bringing valuable and creative jewelry that celebrate beauty and inspire customers to feel refreshed everyday

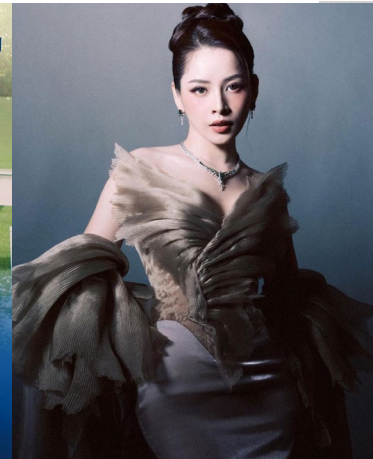
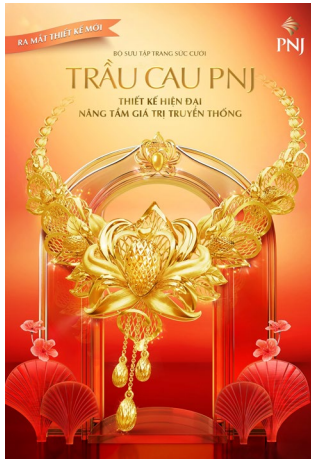
Disney | PNJ is Fairytale inspiration combined with contemporary spirit collection for Disney fans

PNJ Watch (launched in 2012) was established with the aim to capitalizing on the strong growth in income and consumption

PNJ Laboratory has nearly 30 years of experience in the field of certification services (diamond, gemstone, and precious metal) and has built a strong reputation with both domestic and international clients.

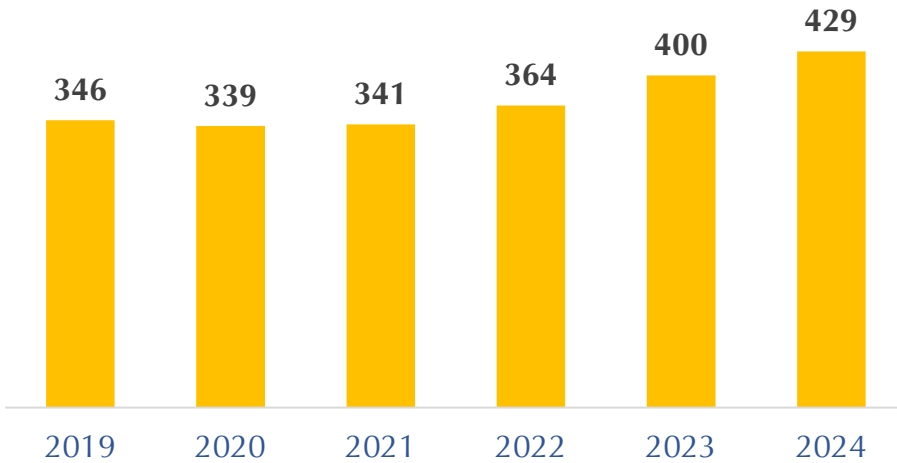
BROAD PRODUCT PORTFOLIOS

NEW COLLECTIONS & EVENTS



EXTENSIVE RETAIL NETWORK

Number of stores (2019 - 2024)

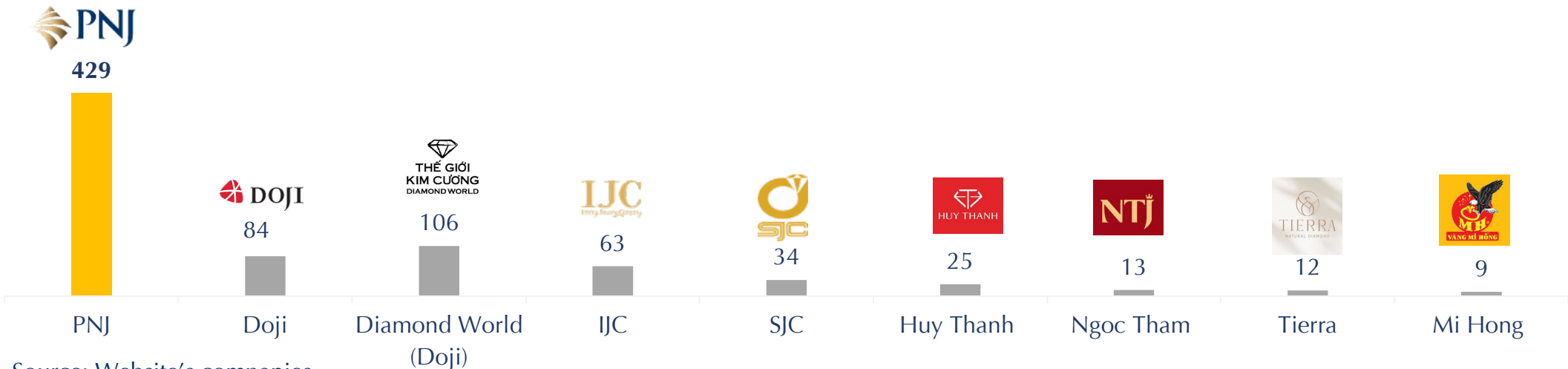


Number of stores in 2024 – 58/63 Provinces

PNJ	421
Style by PNJ	4
CAO Fine Jewellery	3
Wholesale Center	1
Total	429

(* In 2024, PNJ opened 41 stores and closed 12 stores.

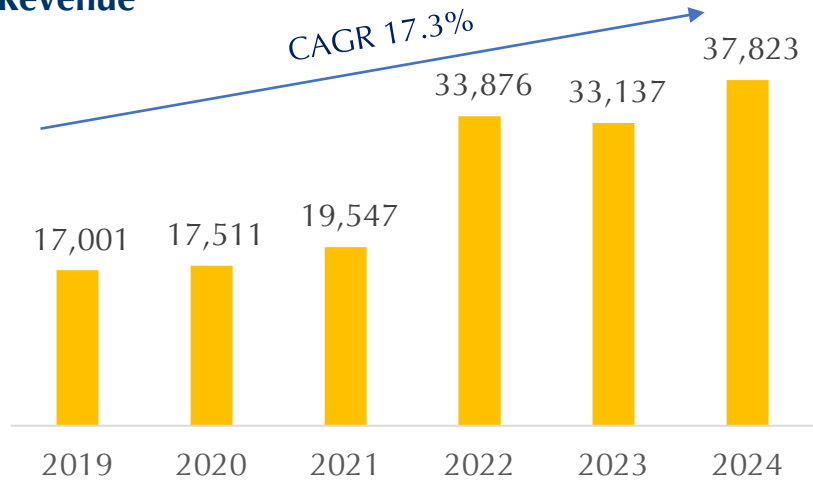
Largest network coverage across competitors



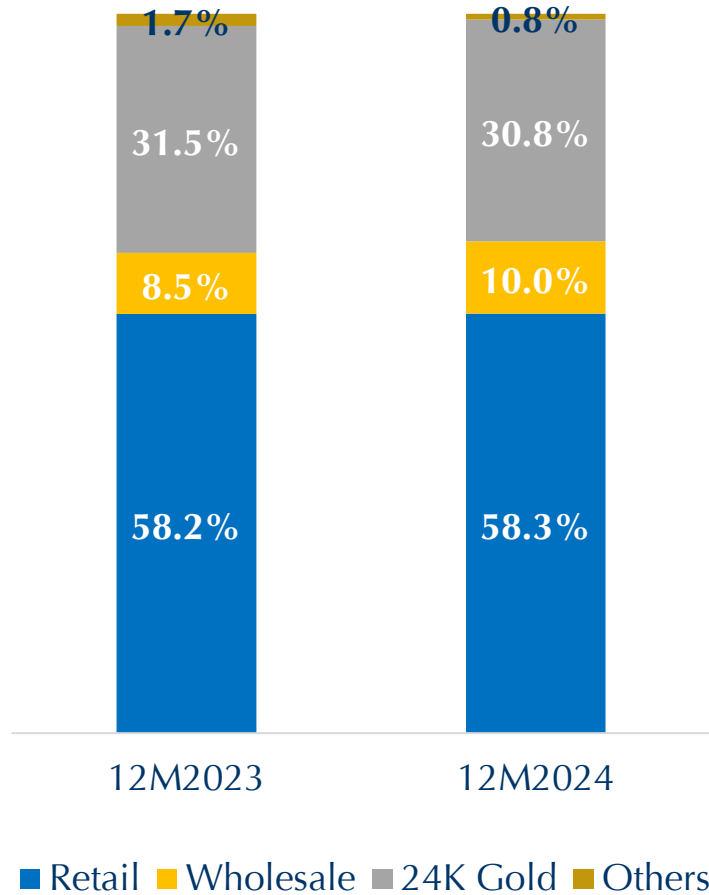
Source: Website's companies

FINANCIAL INDICATORS

Revenue

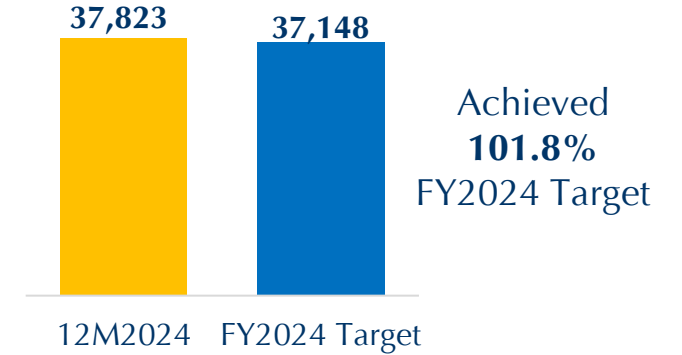


Revenue Contribution By Channel

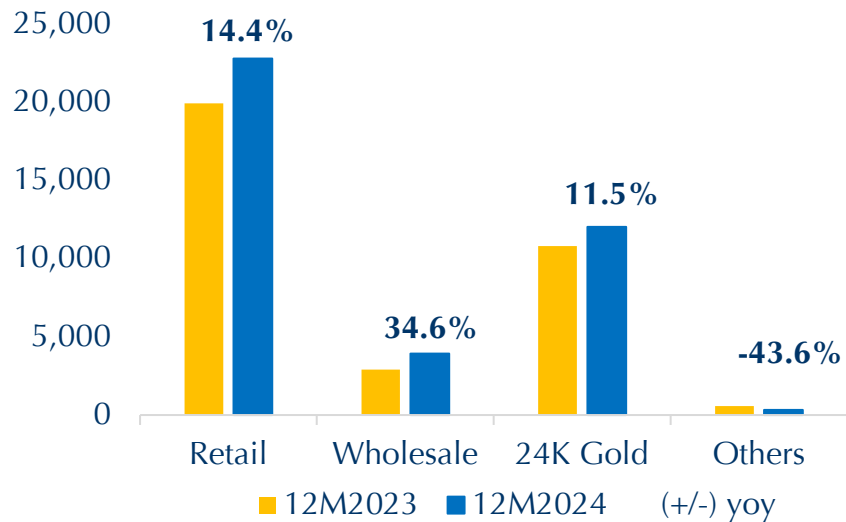


FY2024 Target Completion

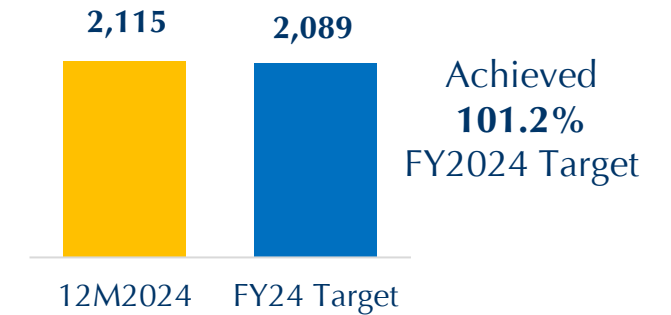
Net Revenue



Revenue Growth By Channel

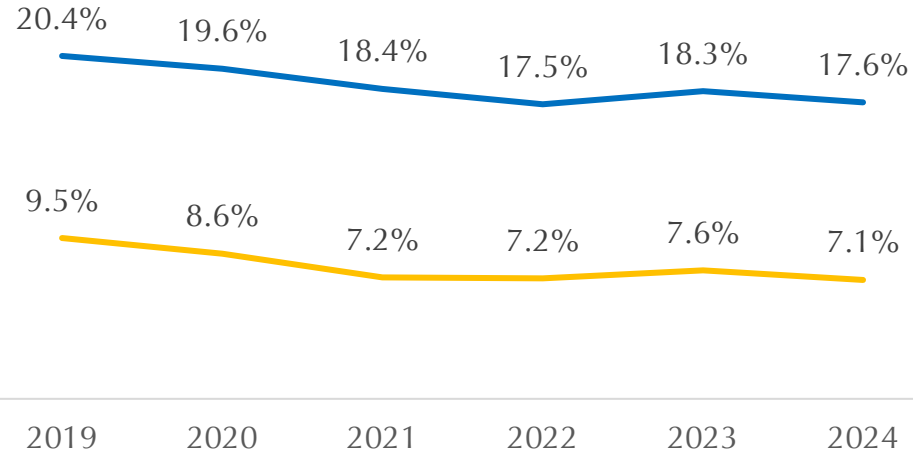


Net Profit

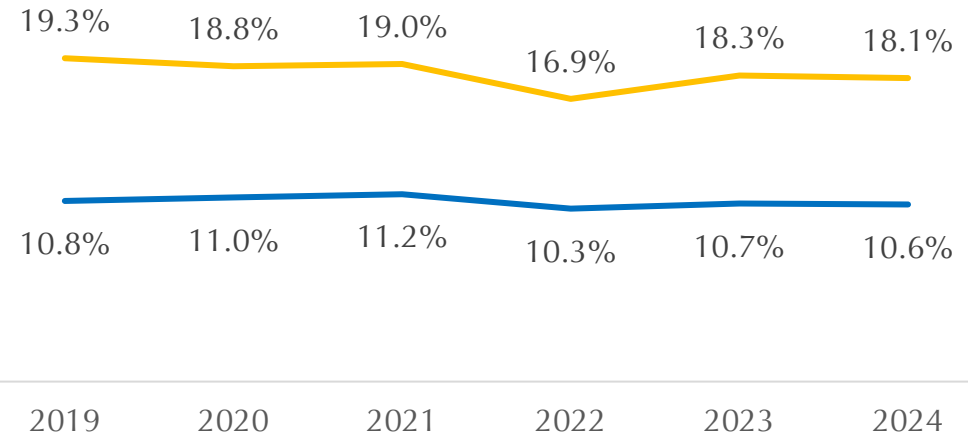


FINANCIAL INDICATORS

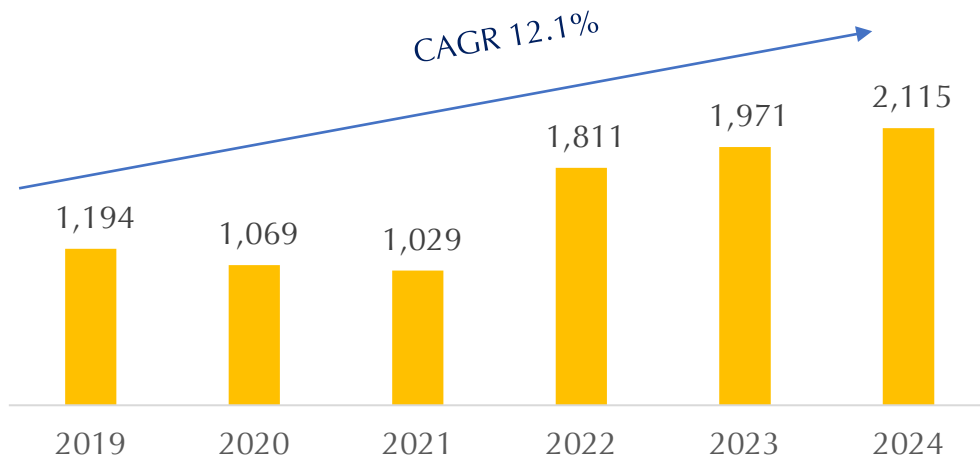
Gross profit margin – EBIT margin



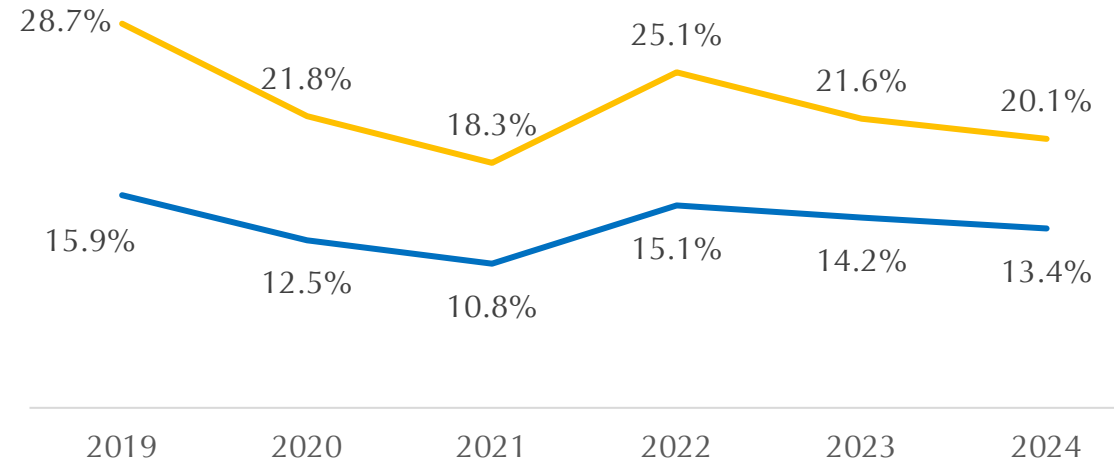
SG&A expenses/Net Revenue – SG&A expenses/Retail revenue



Net profit



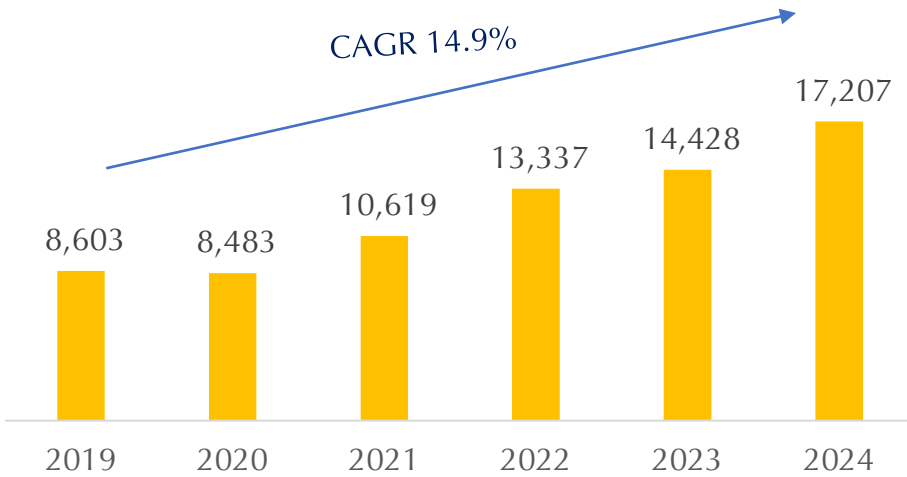
ROA – ROE



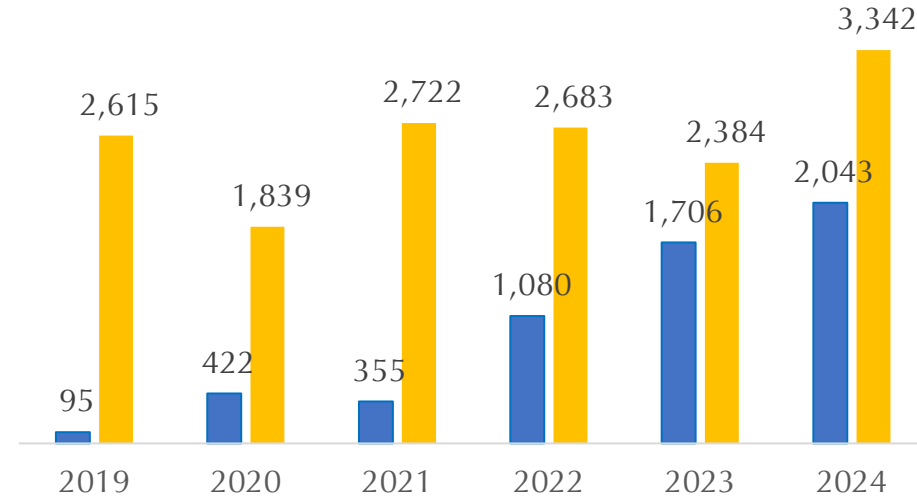
Unit: VND Billion, Source: PNJ

FINANCIAL INDICATORS

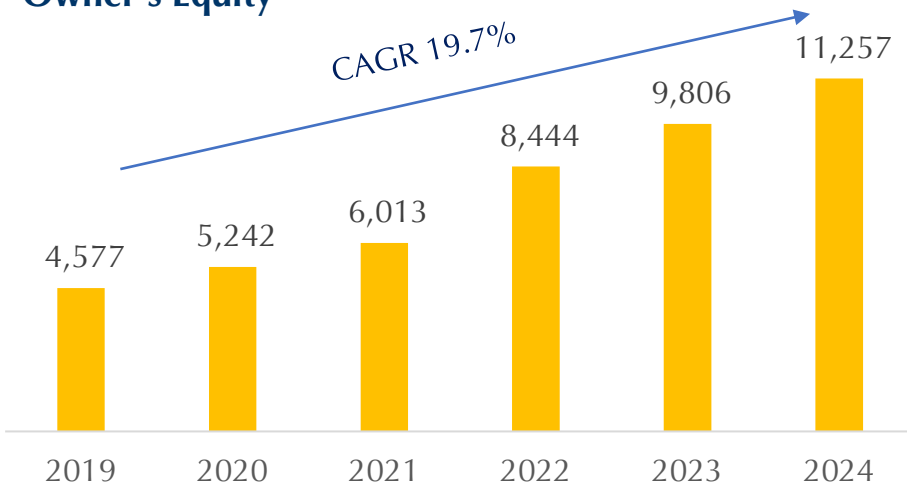
Total Asset



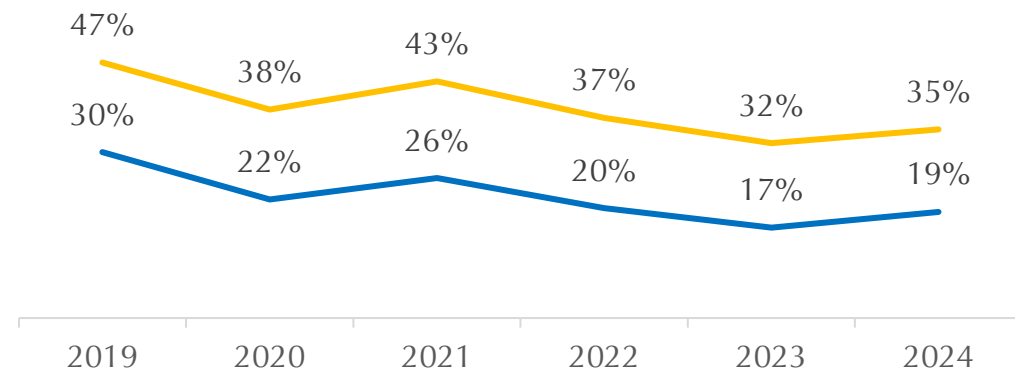
Total Borrowings & Cash and Cash Equivalents



Owner's Equity



Borrowings/Total asset & Liabilities/Total asset



Unit: VND Billion, Source: PNJ

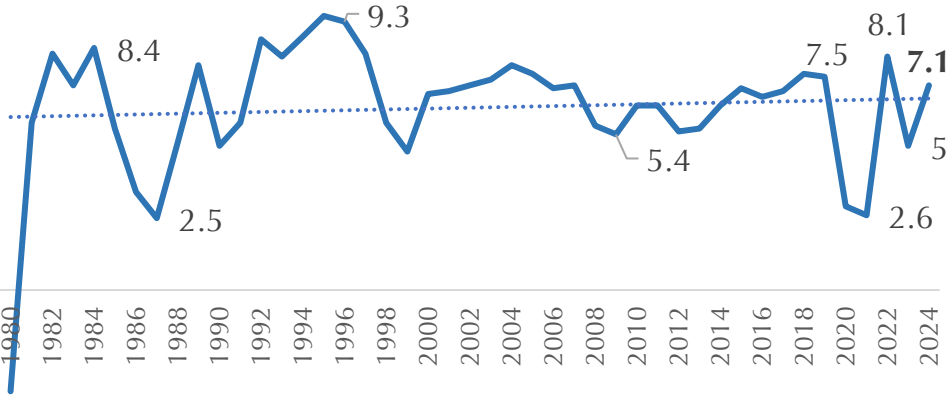


VIETNAM MACRO ECONOMY & JEWELRY MARKET
FAVORABLE DEMOGRAPHIC & MACRO FUNDAMENTALS

FAVORABLE DEMOGRAPHIC & MACRO FUNDAMENTALS

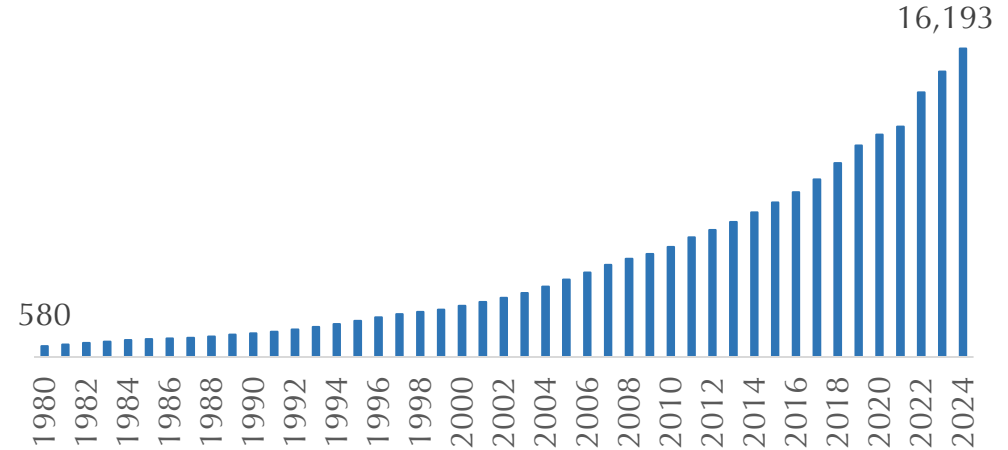
Vietnam's GDP growth (1980 – 2023)

Unit: %



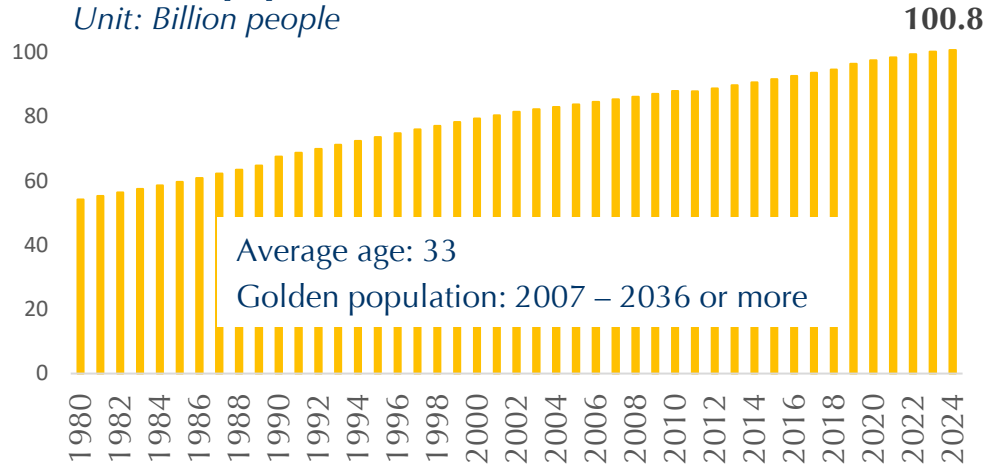
Vietnam's GDP per capita (PPP - Purchasing power parity)

Unit: USD



Vietnam's population (1980 – 2024)

Unit: Billion people



Vietnam's population structure 2024

2500

2000

1500

1000

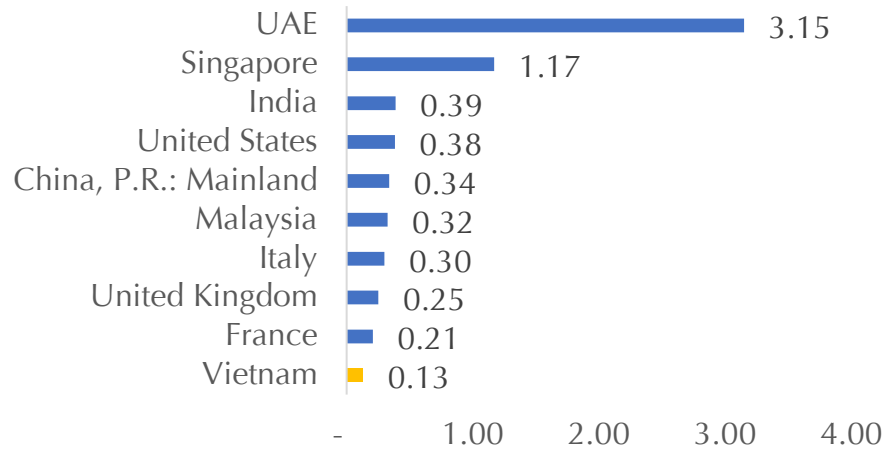
500

0



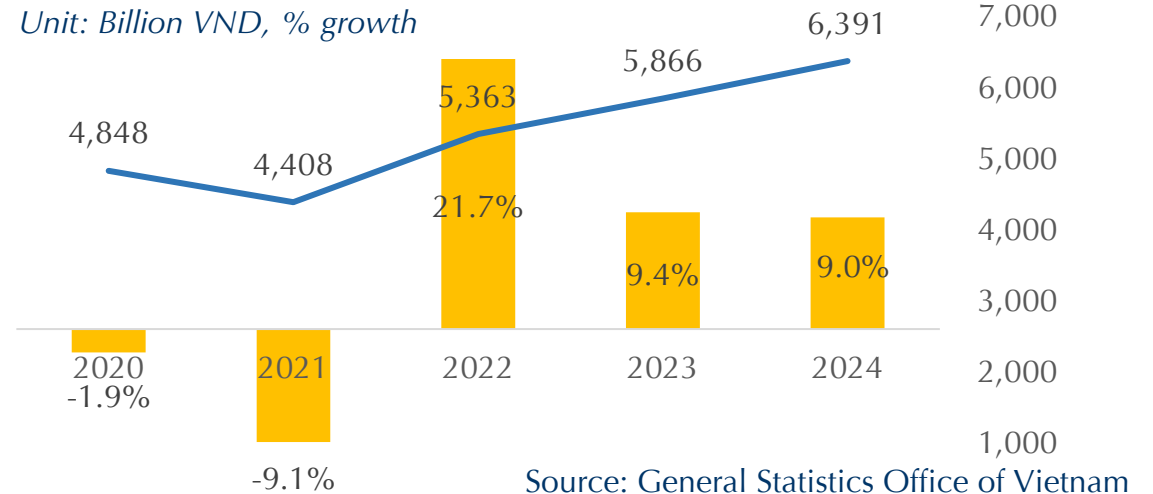
FAVORABLE DEMOGRAPHIC & MACRO FUNDAMENTALS

Average jewelry demand 2024 (gram/person)



Source: World Gold Council

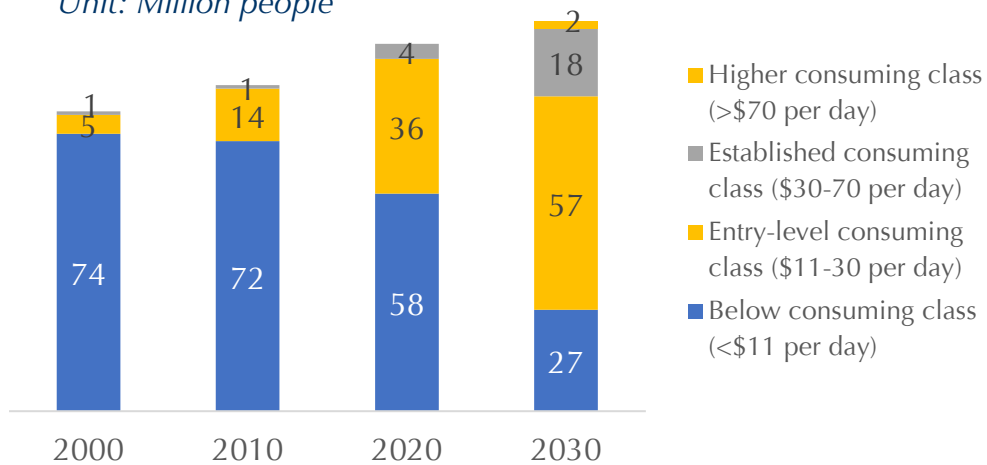
Vietnam's Total retail sales of goods and consumer service revenue



Source: General Statistics Office of Vietnam

Vietnam's Population by income group (daily spending)

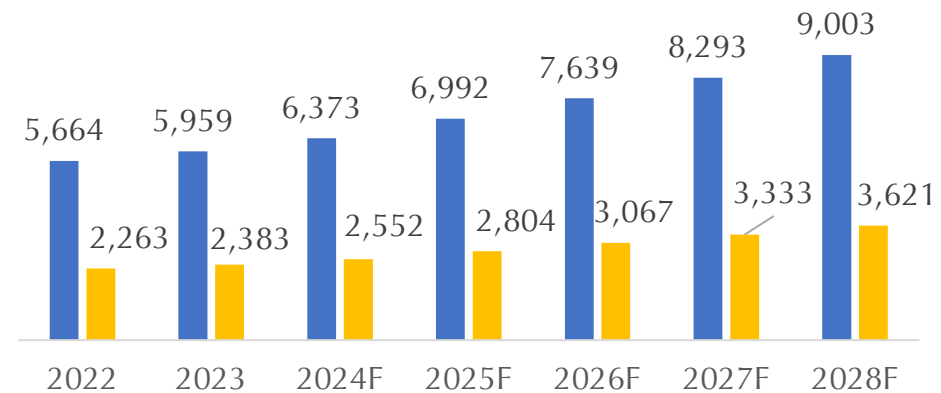
Unit: Million people



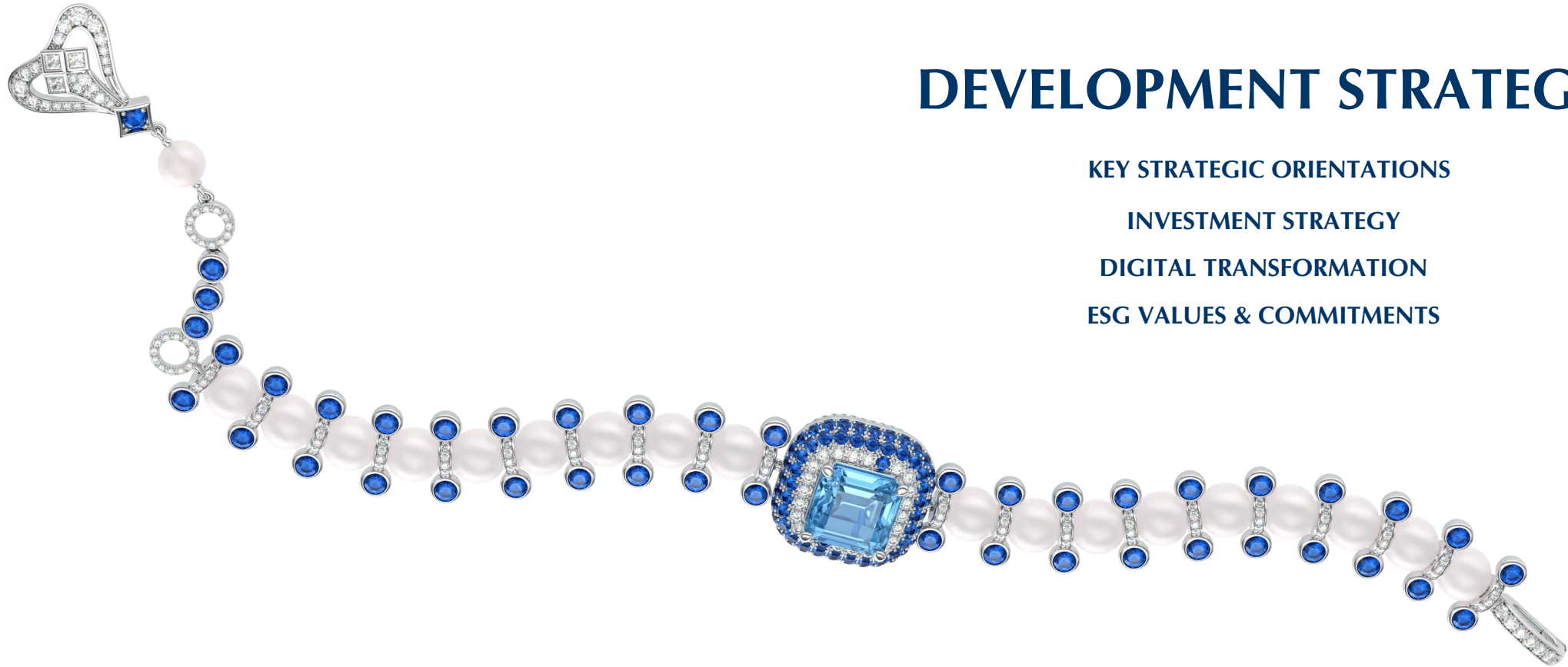
Source: McKinsey & Company

Vietnam's Disposable Income per household & per capita

Unit: USD



Source: BMI



DEVELOPMENT STRATEGY

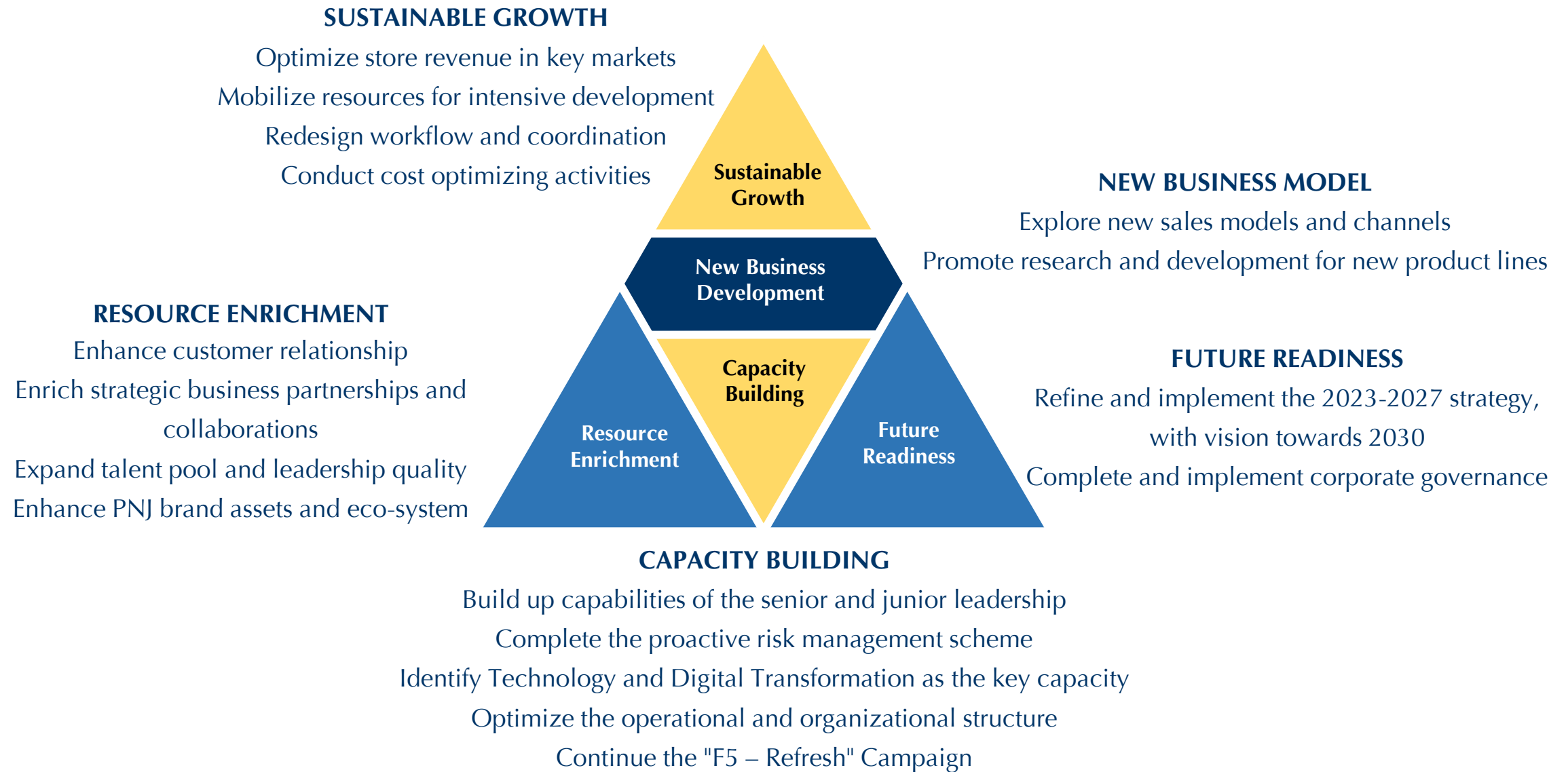
KEY STRATEGIC ORIENTATIONS

INVESTMENT STRATEGY

DIGITAL TRANSFORMATION

ESG VALUES & COMMITMENTS

KEY STRATEGIC ORIENTATIONS



INVESTMENT STRATEGY

RETAIL EXPANSION

Open new stores to expand the network
Develop new product lines and brands to expand portfolio
Upgrade customer experience for existing stores



INFORMATION TECHNOLOGY

Build a centralized data management platform & data analysis application
Apply technology to improve human resources functions
Upgrade sales management and customer service platforms

PRODUCTION CAPACITY & TECHNOLOGY




Redesign the existing factory layout to increase productivity
Invest in innovative technologies to enhance product quality

DIGITAL TRANSFORMATION

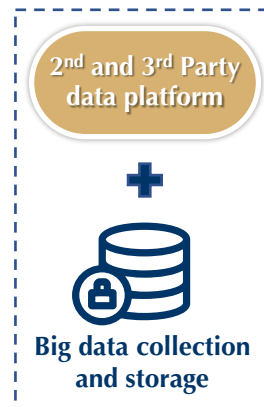
Completed multi-module enterprise resource planning (ERP) system provided by the #1 enterprise cloud finance provider



Online to Offline (O2O) platform

	Network-wide inventory tracking and ordering systems
	Customer bio and behavior data tracking
	Click-and-collect business model

Using data analytics to improve overall product and service levels



Optimize digital marketing through accurate search results and targeted recommendations or promotions

Estimate precisely product and demand at store level

Provide valuable insights on consumer product preferences and spending patterns, giving PNJ a competitive edge

Provide feedback for PNJ to continuously improve services and products and provide better customer experience

INFRASTRUCTURE CAPACITY

LARGEST JEWELRY FACTORIES IN SOUTHEAST ASIA



STATE OF THE ART ERP INTERGRATION



INTERNATIONAL STANDARDS



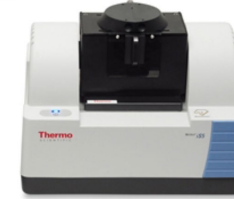
LATEST TESTING MACHINES



GIA
iD100



Automated Melee
Screening 2



Diamond
check



Diamond view

PRECIOUS STONES TESTING



Diamond



Jade



Gemstone



Semi-precious
stones



Pearl

KEY CERTIFICATIONS



ESG VALUES & COMMITMENTS



ENVIRONMENTAL – SOCIAL - GOVERNANCE

TOP 50 CORPORATE SUSTAINABILITY AWARDS 2024

TOP 10 BEST CORPORATE GOVERNANCE ENTERPRISES - LARGE CAP 2024

VIETNAM'S BEST PLACE TO WORK 2024



ACHIEVEMENTS

TOP 500 LARGEST COMPANIES IN SOUTHEAST ASIA 2024

TOP 50 VIETNAM'S BEST-PERFORMING COMPANIES 2024



VNSI 20 - HOSE

TOP 20 FOR BEST SUSTAINABILITY INDEX

(HO CHI MINH STOCK EXCHANGE- HOSE)

ESG STATEMENT: PNJ ACTS RESPONSIBLY TO HONOR THE BEAUTY OF PEOPLE AND LIFE IN THE SUSTAINABLE WAY



THANK YOU

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Q & A



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