

**To - State Securities Commission
- Ho Chi Minh City Stock Exchange**

Ref.: Q3/2019 versus Q3/2018 Business Result Clarification

Phu Nhuan Jewelry Joint Stock Company (PNJ) has submitted the Interim Separate Financial Statements and 2019 Interim Consolidated Financial Statements audited by PRICEWATERHOUSECOOPERS Vietnam Co., Ltd. to the State Securities Commission, Ho Chi Minh City Stock Exchange and disclosed information in accordance with regulations.

Pursuant to the Circular No. 155/2015/TT-BTC dated October 06, 2015 of the Ministry of Finance guiding the information disclosure on securities markets, PNJ explained the business results Q3.2019 fluctuated by more than 10% compared to Q3.2018 as follows:

Item	Q3.2019	Q3.2018	+/- (%)
Consolidated FS			
- Net revenues	3,934,018,649,882	3,150,849,210,374	25%
- Profit after tax	207,993,358,183	177,687,880,949	17%
Separate FS			
- Net revenues	3,165,084,364,526	2,693,683,086,837	18%
- Profit after tax	210,857,611,511	172,115,776,828	23%

Actual net revenues increased as:

- Opened 29 new stores.
- The purchasing power of jewelry market has gradually recovered since August 2019.
- The new product lines met the needs of the market.

Actual net profit after tax increased as:

- The net revenues of Q3.2019 increased 18% year-on-year.
- The sale structure shifted to product lines with high profit margin grew well.
- PNJ effectively managed operating costs.

These are the main impacts that generated higher value and added profits of Q3.2019 versus Q3.2018. PNJ commits the content in the above explanation document to be honest and accurate.

Best regards.

Recipients:

- As above
- F&O Department
- Archived: BOD Office
- Archived: Record Section

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