



CÔNG TY CP VÀNG BẠC ĐÁ QUÝ PHÚ NHUẬN
PHU NHUAN JEWELRY JOINT STOCK COMPANY

No: ~~149~~/2026/CV-CTY

Ho Chi Minh City, ~~19~~ March 2026

To: - State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange

Re: *Explanation of the net profit after tax fluctuation*

Phu Nhuan Jewelry Joint Stock Company (PNJ) respectfully submits the Consolidated Financial Statements and the Separate Financial Statements for year ended 2025 to the State Securities Commission, the Ho Chi Minh City Stock Exchange. At the same time, PNJ has disclosed this information on the Company's website, and updated it on the Information Disclosure System of the State Securities Commission and the Ho Chi Minh City Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, PNJ hereby provides an explanation for the increase of more than 10% in profit after tax as presented in the financial statements, as follows:

| Content | 2025 | 2024 | Difference | % increase/ (decrease) |
|-----------------------------------|-------------------|-------------------|-----------------|---------------------------|
| Consolidated Financial Statements | | | | |
| - Profit after tax | 2,828,497,462,890 | 2,112,916,282,946 | 715,581,179,944 | 33.87% |
| Separate Financial Statements | | | | |
| - Profit after tax | 2,680,032,122,809 | 1,863,517,667,643 | 816,514,455,166 | 43.82% |

The increase in profit after tax is mainly due to:

- Gross margin improvement was mainly driven by an increased contribution from jewelry retail sales and the recovery value from the disposal of re-purchased jewelry compared to the same period, in the context of the upward gold price trend.
- The company's on-going efforts to strictly control operating expenses in order to optimize business efficiency and to enhance profit margin.

The above are key factors affecting the change of profit after tax in 2025 compared to last year, PNJ confirms that the content in this explanatory document is truthful and accurate.

Sincerely,

Recipients:

- As above
- Finance Department
- Secretary's Archive
- Document Archive


CHIEF EXECUTIVE OFFICER

LE TRI THONG