

Ho Chi Minh City, 28 October 2025

**To: - State Securities Commission of Vietnam**

**- Ho Chi Minh City Stock Exchange**

*Re: Explanation of profit variance*

Phu Nuan Jewelry Joint Stock Company (PNJ) has submitted the Separate Financial Statements and the Consolidated Financial Statements for Q3 2025 to the State Securities Commission, Ho Chi Minh City Stock Exchange, disclosed information on the Company's website and simultaneously updated on the information portal of the State Securities Commission, the Ho Chi Minh City Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, PNJ would like to explain the more than 10% increase in profit after tax for Q3 2025, specifically as follows:

Content	Q3 2025	Q3 2024	Difference
Consolidated Financial Statements			
- Net revenue	8,135,504,431,886	7,129,611,202,846	14%
- Profit after tax	495,704,579,157	215,835,184,688	130%
Separate Financial Statements			
- Profit after tax	468,525,266,762	207,382,476,950	126%

The increase in profit after tax is mainly due to:

- Net revenue growth primarily driven by the improvement in 24K gold revenue compared to the same period last year, while jewelry retail revenue also maintained a steady growth momentum.
- The recovery value from the disposal of re-purchased jewelry increased compared to the same period, in the context of continuous 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 profit increase in Q3 2025, 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**