

Ho Chi Minh City, 29 January 2026

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

Re: Explanation of profit variance

Phu Nhuan Jewelry Joint Stock Company (PNJ) has submitted the Consolidated Financial Statements and Separate Financial Statements for Q4-2025 to the State Securities Commission, the Ho Chi Minh City Stock Exchange, disclosed information on the Company's website and simultaneously updated on the information disclosure 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, specifically as follows:

Content	Q4-2025	Q4-2024	Difference
Consolidated Financial Statements			
- Net revenue	9,622,992,508,867	8,580,687,944,342	12%
- Profit after tax	1,218,909,077,096	730,874,615,219	67%
Separate Financial Statements			
- Net revenue	11,429,428,168,596	8,951,125,998,034	28%
- Profit after tax	1,160,573,014,025	588,992,900,644	97%

The increase in profit after tax is mainly due to:

- Net revenue growth was primarily driven by improved jewelry sales, while 24K gold sales still recorded a modest decrease compared to the same period last year.
- Gross margin improvement was mainly driven by a higher contribution from jewelry sales and improved recovery values from the disposal of re-purchased jewelry, in the context of a continued upward trend in gold prices.
- The Company has continued its efforts to strictly control operating expenses, with the aim of optimizing business efficiency and enhancing profit margins.

The above are key factors affecting the profit increase in Q4-2025, 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**