



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

No: 215/2026/CV-CTY

Ho Chi Minh City, 29 April 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 the Separate Financial Statements for the Q1/2026 to the State Securities Commission, the Ho Chi Minh City Stock Exchange, and has disclosed such information on the Company's website, while simultaneously updating 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	Q1/2026	Q1/2025	Difference
Consolidated Financial Statements			
- Net revenue	17,245,230,999,288	9,635,096,414,502	79%
- Profit after tax	1,467,405,321,344	677,727,918,125	117%
Separate Financial Statements			
- Net revenue	19,465,485,669,871	9,709,959,049,808	100%
- Profit after tax	1,441,084,789,687	626,076,718,168	130%

The increase in profit after tax is due to:

- Net revenue reported strong increase compared to the same period last year, primarily driven by the strong contribution from 24K gold sales. In addition, the retail jewelry sales continued to maintain a stable growth momentum.
- Gross margin slightly decreased year on year, mainly due to increasing proportion of 24K gold sales compared to retail jewelry sales, which altered the revenue mix by product category and consequently impacted the overall gross margin. Though, absolute gross profit was reported with strong increase in line with incremental revenue.
- Operating expenses increased compared to the same period last year, mainly explained by sales support activities during the peak season, as well as the impact of annual adjustment in salaries and employee benefits. However, the growth in operating expenses remained lower than revenue growth, leading to noticeable better net profit margin.



The above are key factors affecting the change of profit after tax increase in Q1/2026, 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**
PHAN QUOC CONG



