



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

No: 44/2025/CV-CTY

Ho Chi Minh City, 24 January, 2025

To: - State Securities Commission

- Ho Chi Minh City Stock Exchange

Re: Explanation of differences in business results

Phu Nhuan Jewelry Joint Stock Company (PNJ) has submitted the separate financial statements for Q4 2024 and the consolidated financial statements for Q4 2024 to the State Securities Commission, Ho Chi Minh City Stock Exchange, and disclosed information in accordance with regulations.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, PNJ explains the business results for Q4 2024, which increased by more than 10% compared to the same period in 2023. Specifically:

Content	Q4/2024	Q4/2023	Difference
Consolidated Financial Statements			
- Net revenue	8,581,343,812,669	9,760,381,681,447	-12.1%
- Profit after tax	732,522,700,049	631,581,420,436	16.0%
Separate Financial Statements			
- Net revenue	8,951,125,998,034	10,028,663,530,675	-10.7%
- Profit after tax	591,534,279,451	570,690,781,526	3.7%

The increase in profit after tax is mainly due to:

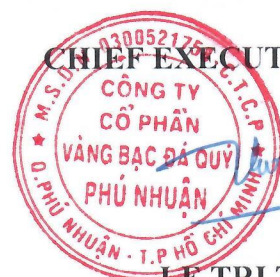
- The company continues to expand its business network, increasing the number of stores and improving service quality.
- The company has changed its product line structure strategy to match market trends and received positive feedback from customers.
- The company has implemented many marketing programs, effectively exploiting strategic market segments, and increasing the number of new customers.
- The company has effectively optimized cost activities.

The above are the main factors affecting the higher profit in Q4 2024 compared to Q4 2023. PNJ commits that the content in this explanatory document is truthful and accurate.

Sincerely,

Recipients:

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



CHIEF EXECUTIVE OFFICER

LE TRI THONG