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

No.: .674./2026/CV-CTY

Ho Chi Minh City, 29.. October 2026

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

Re: Explanation of profit variance compared with the same period

Phu Nhuan Jewelry Joint Stock Company (PNJ) has submitted its consolidated and separate financial statements for Q3.2026 to the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange. PNJ has also disclosed the information on its corporate website and updated it on the information disclosure systems of the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PNJ hereby explains the profit after tax reported in the financial statements (consolidated and separate) for Q3.2026 with movement of more than 10% compared with the same period in 2025, as follows:

I. PROFIT AFTER TAX WITH MOVEMENT OF MORE THAN 10% COMPARED WITH THE SAME PERIOD

Unit: VND

Item	Q3.2026	Q3.2025	Difference
Consolidated financial statements			
Net revenue	6,994,690,437,483	8,135,504,431,886	-14%
Profit after tax	(257,860,943,449)	495,704,579,157	-152%
Separate financial statements			
Net revenue	7,842,814,574,170	7,951,512,196,082	-1%
Profit after tax	(393,188,635,846)	468,525,266,762	-184%

The movement in profit after tax was mainly attributable to the combined effects of the following factors:

- Consolidated net revenue decreased by 14% while separate net revenue decreased slightly by 1% year on year, mainly due to a decline in revenue resulting from changes in market demand;
- The gross profit margin declined sharply year on year (consolidated: 8.7% compared with 19.8%; separate: 4.7% compared with 18.9%), mainly due to the unusual fluctuations in gold prices and changes in the revenue and product mix;
- Selling expenses and general and administrative expenses decreased year on year, mainly as the Company continued to maintain and intensify its cost-optimization initiatives throughout 2026;
- Financial expenses increased sharply year on year (consolidated: up 170%; separate: up 141%), mainly due to higher interest expenses.

As a result of the above factors, the Company recorded a loss before tax, and profit after tax turned from a profit into a loss compared with the same period of the previous year.

The above are the principal factors giving rise to the change in profit after tax for the third quarter of 2026. PNJ confirms that the information contained in this explanatory letter is truthful and accurate.

Yours faithfully,

PHÚ NHUẬN JEWELRY JOINT STOCK COMPANY

Nguyen Minh Hai
Chief Financial Officer
Authorised person by Legal Representative

Recipients:
- As above
- Finance Division
- Secretary's archive
- Document archive