

No: 77/PC3-TC

*Da Nang, 19<sup>th</sup> January 2026*

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN  
THE 4<sup>th</sup> QUARTER OF 2025 COMPARE TO 4<sup>th</sup> QUARTER OF 2024**

To:

- The State Securities Commission of Vietnam (SSC);
- Hanoi Stock Exchange (HNX).

*Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;*

*Pursuant to Decision No. 21/QĐ-SGDVN dated December 21, 2021, issued by the Vietnam Stock Exchange, promulgating the information disclosure regulations at the Vietnam Stock Exchange and its subsidiaries.*

PC3 Investment Joint Stock Company (Stock code: PIC, Exchange: HNX) hereby provides an explanation for the difference in profit after corporate income tax in the financial statements for the 4<sup>rd</sup> quarter of 2025 (Quarter 4/2025) compared to 3<sup>rd</sup> quarter of 2024 (Quarter 4/2024) as follows:

1. Financial statements for Quarter 4/2025

- Profit after corporate income tax of Quarter 4/2025: **7,239,171,630 VND.**
- Profit after corporate income tax of Quarter 4/2024: **20,565,618,901 VND.**

Profit after corporate income tax in Quarter 4/2025 decreased compared to the same period last year by **13,326,447,271 VND**, specifically as follows:

*Unit: VND*

INDICATOR	Quarter 4/2025 (1)	Quarter 4/2024 (2)	Difference	
			Giá trị (1)-(2)	Tỷ lệ % (1):(2)
1. Revenue from goods sold and services provided	54,627,104,808	51,384,292,344	3,242,812,464	106.31%
2. Cost of goods sold (COFGS)	32,043,729,053	22,924,763,174	9,118,965,879	139.78%
3. Gross profit from sales and provision of services	22,583,375,755	28,459,529,170	-5,876,153,415	79.35%
4. Financial revenue	245,551,136	67,024,696	178,526,440	366.36%
5. Financial expenses	524,620,236	730,910,988	-206,290,752	71.78%
6. Selling expenses	0	0	0	
7. Administrative Expenses	14,612,163,754	6,375,681,689	8,236,482,065	229.19%
8. Net Profit	7,692,142,901	21,419,961,189	-13,727,818,288	35.91%
9. Other income	13,300,000	4,582,735,535	-4,569,435,535	0.29%
10. Other expenses	113	2,645,359,915	-2,645,359,802	0.00%
11. Other income	13,299,887	1,937,375,620	-1,924,075,733	0.69%
12. Profit before tax	7,705,442,788	23,357,336,809	-15,651,894,021	32.99%
13. Current corporate income tax expense.	466,271,158	2,791,717,908	-2,325,446,750	16.70%
<b>14. Net profit after corporate income tax</b>	<b>7,239,171,630</b>	<b>20,565,618,901</b>	<b>-13,326,447,271</b>	<b>35.20%</b>

- Profit after corporate income tax in 2025 increased compared to the same period last year by **8,139,082,964 VND**, specifically as follows:

Unit: VND

INDICATOR	2025 (1)	2024 (2)	Difference	
			Value (1)-(2)	Ratio % (1):(2)
1. Revenue from goods sold and services provided	155,474,370,592	116,730,807,384	38,743,563,208	133.19%
2. Cost of goods sold (COFGS)	81,379,334,589	64,989,582,344	16,389,752,245	125.22%
3. Gross profit from sales and provision of services	74,095,036,003	51,741,225,040	22,353,810,963	143.20%
4. Financial revenue	976,209,230	581,831,002	394,378,228	167.78%
5. Financial expenses	2,103,044,894	2,612,074,876	-509,029,982	80.51%
6. Selling expenses				
7. Administrative Expenses	23,604,060,068	15,265,033,270	8,339,026,798	154.63%
8. Net Profit	49,364,140,271	34,445,947,896	14,918,192,375	143.31%
9. Other income	13,300,000	4,582,735,535	-4,569,435,535	0.00%
10. Other expenses	5,853,358	2,647,847,835	-2,641,994,477	0.22%
11. Other income	7,446,642	1,934,887,700	-1,927,441,058	0.38%
12. Profit before tax	49,371,586,913	36,380,835,596	12,990,751,317	135.71%
13. Current corporate income tax expense.	9,026,950,063	4,175,281,710	4,851,668,353	216.20%
<b>14. Net profit after corporate income tax</b>	<b>40,344,636,850</b>	<b>32,205,553,886</b>	<b>8,139,082,964</b>	<b>125.27%</b>

The decrease in profit after corporate income tax in the fourth quarter of 2025 compared to the same period in 2024 was mainly due to an increase in operating costs. During the period, the Company incurred higher expenses for maintenance and repair works at power plants, procurement of materials and equipment, major repairs of fixed assets, and accrued salary expenses. In addition, expenses related to Natural Resources Tax and forest environmental service fees increased compared to the same period last year, leading to higher cost of goods sold and administrative expenses. Accordingly, profit after corporate income tax in the fourth quarter of 2025 decreased by 64.80% compared to the fourth quarter of 2024. For the year ended 2025, total commercial electricity output reached 129.11 GWh, an increase of 38.10% compared to the same period in 2024, and electricity sales revenue amounted to VND 155.47 billion, up 33.19% compared to 2024. Profit after corporate income tax for the year 2025 reached VND 40.34 billion, representing an increase of 25.27% compared to the same period in 2024.

PC3 Investment Joint Stock Company hereby reports and affirms that the explanation provided above is true and accurate.

Best regards./.

***Recipients:***

- As above;
- Saved: Administrative Department, Financial Accounting Department.

**Authorized Person to Disclose Information**  
**GENERAL DIRECTOR**



**Le Huy Khoi**