

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN  
THE YEAR OF 2025 AND 2024 (AUDITED)**

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 year of 2025 compared to the year of 2024 as follows:

- Financial Statements 2025 (audited):

+ Profit after corporate income tax in 2025: **40,826,931,194 VND.**

+ Profit after corporate income tax in 2024: **32,205,553,886 VND.**

Profit after corporate income tax in 2025 increased compared to the same period last year by **8,621,377,308 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)	80,790,282,430	64,989,582,344	15,800,700,086	124.31%
3. Gross profit from sales and provision of services	74,684,088,162	51,741,225,040	22,942,863,122	144.34%
4. Financial revenue	976,198,582	581,831,002	394,367,580	167.78%
5. Financial expenses	2,103,034,246	2,612,074,876	-509,040,630	80.51%
6. Selling expenses				
7. Administrative Expenses	23,631,830,227	15,265,033,270	8,366,796,957	154.81%
8. Net Profit	49,925,422,271	34,445,947,896	15,479,474,375	144.94%
9. Other income	13,300,000	4,582,735,535	-4,569,435,535	0.29%
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	49,932,868,913	36,380,835,596	13,552,033,317	137.25%
13. Current corporate income tax expense.	9,105,937,719	4,175,281,710	4,930,656,009	218.09%
<b>14. Net profit after corporate income tax</b>	<b>40,826,931,194</b>	<b>32,205,553,886</b>	<b>8,621,377,308</b>	<b>126.77%</b>

The main reason for the increase in business results in 2025 compared to 2024 is as follows: In 2025, weather conditions in the areas of Dak Pone Hydropower Plant in Quang Ngai Province and Da Krong 1 Hydropower Plant in Quang Tri Province were favorable, with sufficient rainfall supporting power generation operations; 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. Due to the above factors, profit after tax in 2025 increased by 26.77% compared to 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**