

No: 357/PC3-TC

*Da Nang, 14<sup>th</sup> April 2025*

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN  
THE FIRST QUARTER OF 2025 COMPARE TO FIRST QUARTER OF 2024**

To:

- The State Securities Commission;
- 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 Quarter 1/2025 compared to Quarter 1/2024 as follows:

- Profit after corporate income tax of Quarter 1/2025: **17,374,222,560 VND**.
- Profit after corporate income tax of Quarter 4/2024: **11,326,648,135 VND**.

Profit after corporate income tax in Quarter 1/2025 increased compared to the same period last year by: **6,047,574,425 VND**, specifically as follows:

*Unit: VND*

ITEMS	Q1/2025 (1)	Q1/2024 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	41,241,725,248	30,354,665,170	10,887,060,078	135.87%
2. Cost of goods sold (COFGS)	16,161,919,134	14,205,467,233	1,956,451,901	113.77%
3. Gross profit from sales and provision of services	25,079,806,114	16,149,197,937	8,930,608,177	155.30%
4. Financial revenue	187,033,354	202,267,060	-15,233,706	92.47%
5. Financial expenses	544,349,315	648,342,465	-103,993,150	83.96%
6. Selling expenses	0		0	
7. Administrative Expenses	2,876,571,242	2,924,399,630	-47,828,388	98.36%
8. Net Profit	21,845,918,911	12,778,722,902	9,067,196,009	170.96%
9. Other income	0	0	0	0.00%
10. Other expenses	0	2,286,143	-2,286,143	0.00%
11. Other income	0	-2,286,143	2,286,143	0.00%
12. Profit before tax	21,845,918,911	12,776,436,759	9,069,482,152	170.99%

ITEMS	Q1/2025 (1)	Q1/2024 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
13. Current corporate income tax expense.	4,471,696,351	1,449,788,624	3,021,907,727	308.44%
<b>14. Net profit after corporate income tax</b>	<b>17,374,222,560</b>	<b>11,326,648,135</b>	<b>6,047,574,425</b>	<b>153.39%</b>

The main reasons for the increase in business income in the first quarter of 2025, compared to the same period last year, are as follows: During Q1/2025, rainy weather conditions in the areas of the the Dak Pone and Da Krong 1 hydropower plants were favorable for power generation activities. The total commercial electricity output in Q1/2025 reached 28.72 GWh, which had led to a 47.51% growth compared to the same period in 2024. Electricity sales revenue amounted to VND 41.24 billion, marking a year-on-year increase of 35.87%. Consequently, the profit after corporate income tax in the first quarter of 2025 rose by 53.39% compared to previous year.

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,  
Website PC3I.

**Authorized Person to Disclose Information  
GENERAL DIRECTOR**



**Le Huy Khoi**