

No: 73/PC3ETC

Da Nang, 17th January 2025

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES
BETWEEN THE FOURTH QUARTER OF 2024 COMPARE TO FOURTH
QUARTER OF 2023**

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 4/2024 compared to Quarter 4/2023 as follows:

1. Financial Statements in Quarter 4/2024:

- Profit after corporate income tax of Quarter 4/2024: 20,397,120,215 VND.
- Profit after corporate income tax of Quarter 4/2023: 14,738,562,315 VND.

Profit after corporate income tax in Quarter 4/2024 increased compared to the same period last year by: 5,658,557,900 VND, specifically as follows:

Unit: VND

ITEMS	4th quarter/2024 (1)	4th quarter/2023 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	51,384,292,344	52,301,744,127	-917,451,783	98.25%
2. Cost of goods sold (COFGS)	23,130,541,105	25,464,402,845	-2,333,861,740	90.83%
3. Gross profit from sales and provision of services	28,253,751,239	26,837,341,282	1,416,409,957	105.28%
4. Financial revenue	66,996,875	246,673,022	-179,676,147	27.16%
5. Financial expenses	730,910,988	1,125,744,116	-394,833,128	64.93%
6. Selling expenses	0		0	
7. Administrative Expenses	6,813,074,158	9,235,500,399	-2,422,426,241	73.77%
8. Net Profit	20,776,762,968	16,722,769,789	4,053,993,179	124.24%
9. Other income	4,582,735,535	8,074	4,582,727,461	56,759,171.8%
10. Other expenses	2,156,587,915	195,892	2,156,392,023	1,100,906.6%



ITEMS	4th quarter/2024 (1)	4th quarter/2023 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
11. Other income	2,426,147,620	-187,818	2,426,335,438	1,291,754.6%
12. Profit before tax	23,202,910,588	16,722,581,971	6,480,328,617	138.75%
13. Current corporate income tax expense.	2,805,790,373	1,984,019,656	821,770,717	141.42%
14. Net profit after corporate income tax	20,397,120,215	14,738,562,315	5,658,557,900	138.39%

2. Cumulative financial statements as of Quarter 4/2024:

- Net profit after corporate income tax for the year 2024: 32,037,055,200 VND.
- Net profit after corporate income tax for the year 2023: 38,152,100,672 VND.

The net profit after corporate income tax in 2024 decreased compared to 2023 by 6,115,045,472 VND, specifically as follows:

Unit: VND

ITEMS	2024 (1)	2023 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	116,730,807,384	137,853,540,657	-21,122,733,273	84.68%
2. Cost of Goods Sold (COGS)	65,195,360,275	72,116,878,629	-6,921,518,354	90.40%
3. Gross Profit from Sales and Service Provision	51,535,447,109	65,736,662,028	-14,201,214,919	78.40%
4. Financial Revenue	581,803,181	1,673,737,027	-1,091,933,846	34.76%
5. Financial Expenses	2,612,074,876	6,740,540,314	-4,128,465,438	38.75%
6. Selling Expenses	0	0	0	
7. Administrative Expenses	15,702,425,739	17,857,693,020	-2,155,267,281	87.93%
8. Net Profit from Business Operations	33,802,749,675	42,812,165,721	-9,009,416,046	78.96%
9. Other Income	4,582,735,535	8,074	4,582,727,461	56,759,171.8%
10. Other Expenses	2,159,075,835	756,986	2,158,318,849	285,220.05%
11. Other Profit	2,423,659,700	-748,912	2,424,408,612	323,624.10%
12. Total Accounting Profit Before Tax	36,226,409,375	42,811,416,809	-6,585,007,434	84.62%
13. Current Corporate Income Tax Expenses	4,189,354,175	4,659,316,137	-469,961,962	89.91%
14. Net Profit After Corporate Income Tax	32,037,055,200	38,152,100,672	- 6,115,045,472	83.97%

The main reasons for the decrease in business income for the fiscal year of 2024 compared to prior one are as follow: In 2024, the weather conditions in the areas of the Dak Pone and Da Krong 1 hydropower plants were unfavorable for power generation due to low rainfall. The total commercial electricity output in 2024 reached 93.49 GWh, which had led to a decrease of 17.42% compared to the same period in 2023. Electricity sales revenue amounted to VND 116.73 billion, down by 15.32% year-on-year. Consequently, the net income in 2024 declined by 16.03% compared to 2023.

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 whoi



LE HUY KHOI

