

No: 200/PC3-TC

Da Nang, 03th March 2025

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES
BETWEEN THE YEAR OF 2024 AND 2023 (AUDITED)**

To:

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16th, 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 21st, 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 2024 compared to the year of 2023 as follows:

1. Financial Statements 2024 (audited):

- Profit after corporate income tax of the year 2024: 32,205,553,886 VND.
- Profit after corporate income tax of the year 2023: 38,152,100,672 VND.

The profit after corporate income tax for the year 2024 decreased compared to 2023 by an amount of VND 5,946,546,786, specifically as follows:

Unit: VND

ITEMS	Year 2024 (1)	Year 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 (COFGS)	64,989,582,344	72,116,878,629	-7,127,296,285	90.12%
3. Gross profit from sales and provision of services	51,741,225,040	65,736,662,028	-13,995,436,988	78.71%
4. Financial revenue	581,763,004	1,673,737,027	-1,091,974,023	34.76%
5. Financial expenses	2,612,006,878	6,740,540,314	-4,128,533,436	38.75%
6. Selling expenses	0	0	0	
7. Administrative Expenses	15,265,033,270	17,857,693,020	-2,592,659,750	85.48%
8. Net Profit	34,445,947,896	42,812,165,721	-8,366,217,825	80.46%
9. Other income	4,582,735,535	8,074	4,582,727,461	56,759,171.85%
10. Other expenses	2,647,847,835	756,986	2,647,090,849	349,788.22%
11. Other income	1,934,887,700	-748,912	1,935,636,612	-2,583.6%

ITEMS	Year 2024 (1)	Year 2023 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
12. Profit before tax	36,380,835,596	42,811,416,809	-6,430,581,213	84.98%
13. Current corporate income tax expense.	4,175,281,710	4,659,316,137	-484,034,427	89.61%
14. Net profit after corporate income tax	32,205,553,886	38,152,100,672	-5,946,546,786	84.41%

The main reasons for the decrease in business results for the fiscal year of 2024 compared to the prior year are as follow: In 2024, the Dak Pone and Da Krong 1 hydropower plants faced low rainfall, which adversely affected power generation capacity. The total commercial electricity output in 2024 reached 93.49 GWh, which had led to a 17.42% decrease compared to 2023. Electricity sales revenue amounted to VND 116.73 billion, down by 15.32% year-on-year. Consequently, the profit after corporate income tax in 2024 declined by 15.59% compared to the previous fiscal 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 *lehuykhoi*



LE HUY KHOI