

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN  
THE FIRST QUARTER OF 2026 COMPARE TO FIRST QUARTER OF 2025**

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 of the Vietnam Stock Exchange promulgating the Regulation on Information Disclosure at the Vietnam Stock Exchange and its Subsidiaries, and Decision No. 31/QĐ-HĐTV dated March 31, 2026 on amending and supplementing the Regulation on Information Disclosure at the Vietnam Stock Exchange and its Subsidiaries issued together with Decision No. 21/QĐ-SGDVN.*

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 1/2026 compared to quarter 1/2025 as follows:

- Profit after corporate income tax of quarter 1/2026: **12,330,890,305 VND.**
- Profit after corporate income tax of quarter 1/2025: **17,374,222,560 VND.**

Profit after corporate income tax in quarter 1/2026 decreased compared to quarter 1/2025 by 5,043,332,255 VND, specifically as follows:

*Unit: VND*

INDICATOR	Quarter 1/2026 (1)	Quarter 1/2025 (2)	Difference	
			Giá trị (1)-(2)	Tỷ lệ % (1):(2)
1. Revenue from goods sold and services provided	33,963,920,085	41,241,725,248	-7,277,805,163	82.35%
2. Cost of goods sold (COFGS)	15,161,199,418	16,161,919,134	-1,000,719,716	93.81%
3. Gross profit from sales and provision of services	18,802,720,667	25,079,806,114	-6,277,085,447	74.97%
4. Financial revenue	309,741,012	187,033,354	122,707,658	165.61%
5. Financial expenses	310,767,123	544,349,315	-233,582,192	57.09%
6. Selling expenses	0	0	0	
7. Administrative Expenses	3,730,845,299	2,876,571,242	854,274,057	129.70%
8. Net Profit	15,070,849,257	21,845,918,911	-6,775,069,654	68.99%
9. Other income	0	0	0	
10. Other expenses	0	0	0	
11. Other income	0	0	0	
12. Profit before tax	15,070,849,257	21,845,918,911	-6,775,069,654	68.99%
13. Current corporate income tax expense.	2,739,958,952	4,471,696,351	-1,731,737,399	61.27%
<b>14. Net profit after corporate income tax</b>	<b>12,330,890,305</b>	<b>17,374,222,560</b>	<b>-5,043,332,255</b>	<b>70.97%</b>

The primary reasons for the decline in business performance in Quarter 1/2026 compared to the same period in 2025 are as follows: In quarter 1/2026, weather conditions in the areas of Đắk Pône Hydropower Plant Quảng Ngãi Province and Đa Krông 1 Hydropower Plant Quảng Trị Province were dry and unfavorable for power generation. Total commercial electricity output in quarter 1/2026 reached 22.07 GWh (down 23.25% compared to the same period in 2025), and electricity sales revenue reached VND 33.96 billion (down 17.65% compared to the same period in 2025). As a result, profit after corporate income tax in quarter 1/2026 decreased by 29.03% compared to the same period in 2025.

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**