

No: 733/PC3-TC

Da Nang, 16th July 2026

**EXPLANATION FOR THE BUSINESS RESULT DIFFERENCES BETWEEN
THE SECOND QUARTER OF 2026 COMPARE TO SECOND QUARTER OF
2025 (PRE-AUDIT)**

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 the second quarter of 2026 (Quarter 2/2026) compared to second quarter of 2025 (Quarter 2/2025) (Pre-audit) as follows:

1. Financial statements for Quarter 2/2026

- Profit after corporate income tax of Quarter 2/2026: **-2,121,346,534 VND.**
- Profit after corporate income tax of Quarter 2/2025: **11,699,965,394 VND.**

Profit after corporate income tax in Quarter 2/2026 decreased compared to the same period last year by **13,821,311,928 VND**, specifically as follows

Unit: VND

INDICATOR	Quarter 1/2026 (1)	Quarter 1/2025 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	17,394,750,119	33,372,015,505	-15,977,265,386	52.12%
2. Cost of goods sold (COFGS)	15,654,641,413	15,417,618,796	237,022,617	101.54%
3. Gross profit from sales and provision of services	1,740,108,706	17,954,396,709	-16,214,288,003	9.69%
4. Financial revenue	251,656,551	279,566,932	-27,910,381	90.02%
5. Financial expenses	8,345,206	514,212,329	-505,867,123	1.62%
6. Selling expenses	0	0	0	
7. Administrative Expenses	4,112,163,968	3,002,401,207	1,109,762,761	136.96%
8. Net Profit	-2,128,743,917	14,717,350,105	-16,846,094,022	-14.46%
9. Other income	0	0	0	
10. Other expenses	0	5,849,590	-5,849,590	
11. Other income	0	-5,849,590	5,849,590	
12. Profit before tax	-2,128,743,917	14,711,500,515	-16,840,244,432	-14.47%
13. Current corporate income tax expense.	-7,397,383	3,011,535,121	-3,018,932,504	-0.25%
14. Net profit after corporate income tax	-2,121,346,534	11,699,965,394	-13,821,311,928	-18.13%

2. Financial statements for Quarter 2/2026

- Profit after corporate income tax in the first 6 months of 2026: **10,209,543,771 VND**.

- Profit after corporate income tax in the first 6 months of 2025: **29,074,187,954 VND**.

Profit after corporate income tax in the first 6 months of 2026 decreased compared to the same period last year by: **18,864,644,183 VND**, specifically as follows:

Unit: VND

CHỈ TIÊU	the first 6 months of 2026 (1)	the first 6 months of 2025 (2)	Difference	
			Value (1)-(2)	Rate % (1):(2)
1. Revenue from goods sold and services provided	51,358,670,204	74,613,740,753	-23,255,070,549	52.12%
2. Cost of goods sold (COFGS)	30,815,840,831	31,579,537,930	-763,697,099	97.58%
3. Gross profit from sales and provision of services	20,542,829,373	43,034,202,823	-22,491,373,450	47.74%
4. Financial revenue	561,397,563	466,600,286	94,797,277	120.32%
5. Financial expenses	319,112,329	1,058,561,644	-739,449,315	30.15%
6. Selling expenses				
7. Administrative Expenses	7,843,009,267	5,878,972,449	1,964,036,818	133.41%
8. Net Profit	12,942,105,340	36,563,269,016	-23,621,163,676	35.40%
9. Other income	0		0	0.00%
10. Other expenses		5,849,590	-5,849,590	
11. Other income		-5,849,590	5,849,590	
12. Profit before tax	12,942,105,340	36,557,419,426	-23,615,314,086	35.40%
13. Current corporate income tax expense.	2,732,561,569	7,483,231,472	-4,750,669,903	36.52%
14. Net profit after corporate income tax	10,209,543,771	29,074,187,954	-18,864,644,183	35.12%

The primary reasons for the loss incurred in the second quarter of 2026 and the decline in operating results compared with the second quarter of 2025 are as follows: During the second quarter of 2026, weather conditions remained dry and unfavorable for power generation at the Dak Pône Hydropower Plant in Quang Ngai Province and the Da Krong 1 Hydropower Plant in Quang Tri Province. As a result, total commercial electricity output in the second quarter of 2026 reached 9.03 GWh, representing a decrease of 58.83% compared with the same period in 2025, while revenue from electricity sales amounted to VND 17.39 billion, down 47.88% year-on-year. In addition, during the reporting period, the Company carried out maintenance and servicing activities at its power plants, procured materials and equipment, conducted major repairs of fixed assets, and recognized salary expenses in accordance with the prevailing regulations. Consequently, cost of goods sold and administrative expenses for the second quarter of 2026 increased compared with the second quarter of 2025. As a result of the above factors, the Company's profit/(loss) after Corporate Income Tax for the second quarter of 2026 was **VND (2,121,346,534)**, representing a decrease of **118.13%** compared with 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