



**GAS CITY INVESTMENT AND
DEVELOPMENT JOINT STOCK
COMPANY**

Ref. No.: 66/KĐT-KHTC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 30, 2026

V/v: Explanation of profit after corporate income tax in the consolidated quarterly financial statements, which incurred a loss and changed by 10% or more compared to the same period of the previous year

**To: State Securities Commission of Vietnam (SSC)
Hanoi Stock Exchange (HNX)**

Company Name: **GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

Stock Code: PCG

Based on Official Letter No. 2238/SGDHN-QLNY dated October 10, 2025, from the Hanoi Stock Exchange regarding the disclosure guidance of the quarter financial statements and the use of the CIMS reporting templates.

Based on the consolidated financial statements of 2025.

Gas City Investment and Development Joint Stock Company (PCG) hereby provides an explanation for the profit after corporate income tax of the parent company as presented in the Income Statement for the current reporting period, which incurred a loss and fluctuated by 10% or more compared to the same period of the previous year, as follows:



I. Variance:

Profit after tax in 2025: VND (16,861,901,370)

Profit after tax in 2024: VND (7,876,731,111)

Difference: VND (8,985,170,259), equivalent to an increase in loss of 114.1%

II. Explanation of causes:

Items	2025	2024	Increase/(Decrease)	%
1. Revenue from sales and services	248,703,605,199	347,696,310,918	(98,992,705,719)	(28.5%)
2. Provision expense for doubtful receivables	6,135,154,910	2,010,931,242	4,124,223,668	205.1%

Items	2025	2024	Increase/(Decrease)	%
3. Provision expense for inventory devaluation	5,633,011,105	569,005,901	5,064,005,204	890.0%

The increase in after-tax loss was mainly due to the following three reasons:

- Revenue in 2025 decreased by approximately VND 99 billion compared to 2024, equivalent to a decrease of 28.5%, mainly due to the impact of internal disputes over management control at the beginning of the year.
- Provision for doubtful debts in 2025 increased by approximately VND 5 billion compared to 2024, equivalent to an increase of 205.1%.
- Provision for inventory devaluation in 2025 increased by approximately VND 4.1 billion compared to 2024, equivalent to an increase of 890.0%.

III. Company's commitment:

The Company commits to fully, accurately and promptly disclose information in accordance with the applicable laws and will continue to implement measures to optimize business operations in the coming period to improve business performance.

Gas City Investment and Development Joint Stock Company (PCG) respectfully submits this explanation to the competent authorities for their information.

Respectfully yours.

Recipients

- As above
- Filed at: Planning & Finance.

DIRECTOR



**GIÁM ĐỐC
LYU ZHI MING**

