



**GAS CITY INVESTMENT AND
DEVELOPMENT JOINT STOCK
COMPANY**
Ref. No.: 15 /KĐT-KHTC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, January 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 for the fourth quarter of 2025 prepared on January 30, 2026.

Petrovietnam gas city investment and development joint stock company (PCG) would like to provide an explanation regarding the post-tax profit indicator in the income statement of the reporting period, which changed by 10% or more compared to the same period of the previous year, as follows:

I. Difference content:

- Profit after tax for Q4/2025:

VND -15,404,539,889

- Profit after tax for Q4/2024:

VND -23,580,529

- Variance:

VND -15,380,959,360, corresponding to an increase in loss of approximately 65,228% compared to the same period last year.

II. Explanation of reasons:



- Cost of goods sold increased, mainly due to the Company's recognition of inventory write-down provisions as of December 31, 2025, in accordance with the prudence principle under applicable accounting standards.
- General and administrative expenses increased by 480.3%, primarily due to higher provisioning for doubtful accounts receivable, arising from the review and reassessment of the recoverability of outstanding receivables at the end of the reporting period.

Conclusion

The Company's profit after tax for the fourth quarter of 2025 recorded a loss and increased significantly compared to the same period of the previous year, mainly due to the increase in provisions for inventory write-downs and doubtful accounts receivable as of December 31, 2025.

Gas City Investment and Development Joint Stock Company (PCG) commits to full, truthful, and timely disclosure of information in accordance with applicable laws and regulations, and will continue to implement measures to optimize business operations in order to improve financial performance in the coming periods.

The Company respectfully submits this explanation for the consideration of the Authorities.

Sincerely.

Recipients

- As above
- Filed at: Planning & Finance.

