



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

Ref. No.: 14/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 Parent
Company's 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

Pursuant to Official Letter No. 2856/SGDHN-QLNY dated December 19, 2025 of
the Hanoi Stock Exchange regarding guidance on quarterly financial information disclosure
and the use of financial statement templates via the CIMS system;

Pursuant to the Parent Company's Financial Statements for the fourth quarter of
2025, prepared on January 30, 2026;

Gas City Investment and Development Joint Stock Company (PCG) hereby provides
an explanation for the profit after corporate income tax of the Parent Company in the
Statement of Profit or Loss for the reporting period, which incurred a loss and showed a
change of 10% or more compared to the same period of the previous year, as follows:



I. Details of the variance

- 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 of the previous year.

II. Explanation of causes

- 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 494.8%, 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 profit after tax for the fourth quarter of 2025 of the Company 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.



DIRECTOR

**GIÁM ĐỐC
LYU ZHI MING**

