



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

Ref. No.: 65/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 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 Company's separate financial statements for the year 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% |
| 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

