GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
Ref. No.: 138/KĐT-KHTC

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, August 29, 2026

Re: Explanation of the change of 10% or more in profit after corporate income tax reported in the consolidated statement of profit or loss and the turnaround from loss to profit compared with the corresponding 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

Gas City Development Investment Joint Stock Company (the "Company") has prepared and disclosed its consolidated interim financial statements for the six-month period ended 30 June 2026, which were reviewed by An Viet Auditing Company Limited.

Based on the figures presented in the 2026 consolidated interim financial statements, the Company hereby provides an explanation for the change of more than 10% in profit after corporate income tax and the turnaround in its business results from a loss to a profit compared with the corresponding period of the previous year, as follows:

1. Business results

Indicator	First six months of 2026	First six months of 2025	Increase/(decrease)	Change
Net revenue	168,468,609,568	73,310,794,056	95,157,815,512	Increased by 129.8%
Gross profit	15,250,986,408	7,140,552,419	8,110,433,989	Increased by 113.6%
Finance costs	210,764,116	2,063,038,709	(1,852,274,593)	Decreased by 89.8%
Share of loss of joint ventures and associates	(105,846,573)	(331,940,272)	226,093,699	Loss decreased by 68.1%
Net profit from operating activities	4,267,359,483	(1,788,110,300)	6,055,469,783	338.7%; turnaround from loss to profit
Profit after corporate income tax	3,758,632,816	(2,856,002,638)	6,614,635,454	231.6%; turnaround from loss to profit

Unit: VND.

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN GAS ĐÔ THỊ
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Specifically, profit after corporate income tax reported in the Company's consolidated interim financial statements for the first six months of 2026 amounted to VND 3,758,632,816, whereas the Company recorded a loss after corporate income tax of VND 2,856,002,638 in the corresponding period of 2025.

Profit after corporate income tax increased by VND 6,614,635,454, representing a change of approximately 231.6% compared with the absolute value of the loss recorded in the corresponding period of the previous year. Accordingly, the Company's consolidated profit after corporate income tax changed by more than 10%, and its business results turned around from a loss to a profit compared with the corresponding period of the previous year.

2. Reasons for the change

Reasons for the loss recorded in the first six months of 2025

- During the first six months of 2025, internal disputes arose among groups of the Company's shareholders, directly affecting its corporate governance and business management activities.
- At certain times, the Company lacked the direct management of its legal representative, resulting in disruptions to its business operations.
- Consequently, revenue declined significantly while fixed costs continued to be incurred, causing the Company to record a loss.

Reasons for the turnaround to profit in the first six months of 2026

- From the second quarter of 2025, the Company stabilized its governance structure and strengthened its management personnel.
- The Company's business operations were restored and subsequently maintained on a stable basis.
- The Company implemented a coordinated set of measures, including:
    - Restructuring its organization and business operations;
    - Reducing costs and optimizing operations;
    - Strengthening sales activities and expanding revenue.
- As a result, revenue increased significantly, while profit margins and operating efficiency improved considerably.

Accordingly, the Company's profit after corporate income tax for the first six months of 2026 increased significantly and its business results turned around from a loss to a profit compared with the corresponding period of the previous year.

3.The Company's commitment

The Company commits to disclosing information fully, truthfully, and promptly in accordance with current legal regulations. We will continue to implement measures to enhance production and business efficiency in the coming period.

Gas City Development Investment Joint Stock Company (PCG) would like to report to your agency.

Sincerely.

Recipients
- As above
- Filed at: Planning & Finance.

DIRECTOR

M.S.D.N: 0102349865 C.T.C.P CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN GAS ĐÔ THỊ P. YÊN HÒA - TP. HÀ NỘI

GIÁM ĐỐC
LYU ZHI MING