



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

No.: 106/KĐT-KHTC

*Re: Explanation of the discrepancies
in business results and the business
loss in the consolidated financial
statements for the second quarter of
2025*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, July 30, 2025

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

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

Stock Code: PCG

Pursuant to Official Letter No. 1444/SGDHN-QLNY dated July 4, 2025 from the Hanoi Stock Exchange regarding the guidance on disclosure of the Q2/2025 financial statements and the use of standard reporting templates via the CIMS system.

Pursuant to the consolidated financial statements for the second quarter of 2025 prepared on July 30, 2025.

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (PCG) respectfully submits to your esteemed Authority this official letter explaining the discrepancy in business results and the loss reported in the Q2/2025 financial statements as follows:

I. Discrepancy Details:

Profit after tax in Q2/2025: VND (1,731,525,517)

Compared to the same period in the previous year (Q2/2024): VND (2,874,739,088)

⇒ Difference: increase of VND 1,143,213,571, equivalent to an increase of 39.8% (reduction in loss).

II. Explanation of the discrepancy in business results:

1. Net revenue in Q2/2025 decreased by 36.3% compared to the same period, mainly due to:
 - Gas sales volume decreased by 36.3% compared to Q2/2024.
 - Revenue from project services also decreased by 36.8% as the progress of some projects was delayed.
→ This led to a 32.9% decrease in gross profit.
2. Financial expenses increased by 123.25% compared to the same period, mainly due to:
 - Exchange rate losses and financial expenses arising from borrowings.
 - A slight increase in loan interest.
3. Selling expenses and general & administrative expenses decreased significantly (by 56.3% and 71.8%, respectively) due to:
 - The Company implemented a policy of optimizing fixed costs, streamlining the organizational structure, and cutting non-essential expenses.
4. Other income in Q2/2025 was almost negligible, while Q2/2024 recorded income from asset liquidation.



→ However, due to stricter cost control, the after-tax loss in Q2/2025 decreased significantly compared to the same period last year (loss reduced by 39.8%).

III. Explanation of the loss in Q2/2025:

1. Revenue dropped sharply due to a decrease in gas sales volume and project delays.
2. Financial expenses rose sharply due to higher borrowing interest rates and exchange rate losses on foreign currency loans.

IV. Commitment of the Company:

The Company is committed to fully, accurately, and promptly disclosing information in accordance with the current laws and regulations, and will continue to implement measures to optimize business operations in the coming period to improve financial performance.

Petrovietnam gas city investment and development joint stock company (PCG) hereby submits this report for your information.

Respectfully.

Recipients

- As above
- Filed at: Planning & Finance.



DIRECTOR

GIÁM ĐỐC

Triệu Quang Thanh

