



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

No.: 164/KĐT-KHTC

*Re: Explanation of the Discrepancy  
in Business Results and the Loss in  
the Q2/2025 Financial Statements*

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, July 31, 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**

Based on Official Letter No. 2446/SGDHN-QLNY dated October 9, 2024 of the Hanoi Stock Exchange regarding the guidance on disclosure of information on the Q2/2025 financial statements and the use of the disclosure templates via the CIMS system.

Based on the Q2/2025 separate financial statements of the parent company 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 64.8% 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 55.3% and 71.2%, respectively) due to:
  - o 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.



GIÁM ĐỐC

*Triệu Quang Thanh*

