

**SOUTHERN GAS TRADING
JOINT STOCK COMPANY**

No: 50/KMN-TCKT
Re: Explanation of financial statement data
fluctuations between Q4/2025 and Q4/2024

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Ho Chi Minh City, January 30th, 2026

To:

- The State Securities Commission;
- The Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding the guidance on information disclosure in the securities market;

Pursuant to the Information Disclosure Procedure of Southern Gas Trading Joint Stock Company (the Company).

Southern Gas Trading Joint Stock Company (Stock code: PGS) hereby provides an explanation for the discrepancies between the financial statements for Q4/2025 and Q4/2024 as follows:

Unit: VND

No.	Separate Financial Statement Indicators	Q4/2025	Q4/2024
1	Net revenue	1,268,379,762,694	1,553,625,465,838
2	Profit before income tax	29,341,085,353	41,964,118,728
3	Profit after corporate income tax	28,247,922,546	36,212,269,892
4	Profit from subsidiaries transferred back	25,000,000,000	25,000,000,000
5	Profit after corporate income tax after excluding the profit of subsidiaries transferred to the Parent Company	3,247,922,546	11,212,269,892
No.	Consolidated Financial Statement Indicators	Q4/2025	Q4/2024
1	Net revenue	1,433,900,020,077	1,709,885,996,720
2	Profit before income tax	17,916,981,909	25,954,840,145
3	Profit after corporate income tax	14,084,396,326	18,399,612,995

**CÔNG TY CỔ PHẦN KINH DOANH KHÍ MIỀN NAM
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GAS
SOUTH
Natural Energy

Profit after corporate income tax according to the separate and consolidated financial statements for Q4/2025 decreased compared to Q4/2024 mainly due to the following reasons:

- In 2025, the CNG business segment was adversely affected by global trade conditions due to the increase in U.S. tariff barriers imposed on various countries, along with a decline in domestic consumption demand. As a result, customers reduced their production orders, causing CNG output in the fourth quarter of 2025 to decrease by 17% compared to the same period last year. In addition, the gross profit margin of the CNG segment declined from 20.5% to 17.8%, leading to a significant decrease in operating profit from CNG activities.

- Conversely, the LPG business in Q4/2025 recorded positive growth. Consumption volume increased by 8.08% compared to the same period; the gross profit margin of the LPG segment also improved from 7.5% to 11%. As a result, the LPG business profit increased, partially offsetting the decline in the CNG segment.

- Besides the main business activities, profit from other income sources in Q4 2025 decreased by 47%, equivalent to a decrease of VND 1.7 billion compared to the same period. This factor also contributed to the decrease in profit after tax compared to the same period.

The Company provides an explanation for the discrepancies as outlined above.

Sincerely./.

Recipients:

- As above;
- P.TCHC (for disclosure on the website);
- Archive: VT, TCKT. DC.01.

GENERAL DIRECTOR

Nguyen Ngoc Luan