PETRO VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
DONG DO PETROLEUM
JOINT STOCK COMPANY
Number:204/DKĐĐ-TCKT
Subject: Explanation of negative after-tax profit for the first half of 2026 and a fluctuation of over 10% compared to the same period of the previous year .

SSOCIALIST REPUBLIC OF VIETNAM
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Hanoi, August 20, 2026

To: - State Securities Commission;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Dong Do Petroleum Joint Stock Company (Stock code: PFL) has prepared and published its separate semi-annual financial report for 2026 as required. According to the semi-annual business results report for 2026, the company recorded a net loss of VND 0.844 billion, while in the same period of 2025 it recorded a net profit of VND 7.680 billion. At the same time, revenue from sales and services in the first six months of 2026 reached VND 22.674 billion, a decrease compared to VND 87.995 billion in the same period of 2025.

In fulfillment of its responsibility to disclose information and provide explanations as required by regulations, Dong Do Petroleum Joint Stock Company hereby reports as follows:

1. Regarding the after-tax profit results for the first half of 2026

During the first six months of 2026, the company's business operations continued to focus primarily on the construction sector. For this activity, revenue and profit generated during the period were closely linked to the progress of work, acceptance of completed work, and settlement procedures for each contract and project.

During the period, the progress and completion of acceptance procedures and volume verification for some construction contracts did not meet the planned schedule. Therefore, the volume of work completed was insufficient to qualify for revenue recognition in the period according to accounting regulations and contract terms, resulting in revenue recognized in the first six months of 2026 at VND 22.674 billion, significantly lower than the same period last year.

While revenue and business results from construction contracts have not yet been recognized in accordance with the actual progress of implementation, the Company still has to maintain its management structure, carry out operational activities, manage projects, and incur regular business operating expenses, including corporate management expenses, financial expenses, and other related expenses.

The discrepancy between the timing of expense incurrence and the timing of revenue recognition during the period directly impacted the cumulative business results for the first six months of 2026. Consequently, the company recorded a net loss after tax of VND 0.844 billion.

2. Regarding the change in after-tax profit compared to the same period in 2025

Net profit after tax for the first half of 2026 shifted from a profit of VND 7,680 billion in the first six months of 2025 to a loss of VND 0,844 billion in the first six months of 2026.

The aforementioned revenue decrease mainly stems from the specific nature of the Company's construction activities. Revenue depends not only on the actual volume of work completed but also on the fulfillment of acceptance conditions, volume verification, and settlement procedures according to the contract. Therefore, the fact that some projects/contracts have slower-than-expected acceptance and settlement progress has shifted the revenue recognition time to subsequent periods.

Therefore, the Company's profit results in each period may fluctuate significantly depending on the progress of implementation and the timing of revenue recognition for each project and contract. The fact that the business results for the first six months of 2026 turned into a loss mainly reflects the decline in revenue recorded during the period and the characteristics of revenue and cost allocation according to the progress of construction activities, and not due to the Company changing its business line or ceasing production and business operations.

The company is continuing to focus on directing its units to accelerate construction progress, complete acceptance documents, verify quantities, and settle payments for projects, while strengthening cost control, cash flow management, and the efficiency of each contract to improve business performance in subsequent periods.

The above is the explanation from Dong Do Petroleum Joint Stock Company regarding the loss and fluctuation in after-tax profit for the first half of 2026 compared to the same period of the previous year, in accordance with regulations on information disclosure in the securities market.

Respectfully reporting !

Recipient:
- *As above;*
- *Board of Directors, Management Board, Supervisory Board - ecoppy*
- *Save TCHC, TCKT.*

LEGAL REPRESENTATIVE

CÔNG TY CỔ PHẦN DẦU KHÍ ĐÔNG ĐÔ

Phan Minh Tam