

**PETROLEUM REAL ESTATE
JOINT STOCK COMPANY**

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

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No.: 26 /CV-PVL

Re: Explanation for 2025 audited loss
and year-on-year profit variance.

Hanoi, March 23, 2026

To: State Securities Commission of Vietnam

Ha Noi Stock Exchange

1. Company name: Petroleum Real Estate Joint Stock Company
2. Stock code: PVL
3. Headquarters address: Service Area 2, 6th Floor, The Golden Palm Building,
No. 21 Le Van Luong Street, Thanh Xuan Ward, Hanoi City
4. Tel: 024-37856969
5. Content of the disclosed information:
 - Petroleum Real Estate Joint Stock Company would like to explain that the net loss of VND 2.402 billion in the Audited General Financial Statements was primarily due to the fact that revenue, despite significant year-on-year growth, has not improved sufficiently to offset the total operating costs.
 - The difference in post-tax profit between the pre-audited and post-audited reports for the period resulted from the Company's re-determination of other income and other expenses during this period.
 - In the 2025 Audited Financial Statements, the net loss decreased by VND 14.807 billion compared to the same period last year. This was primarily due to the fact that in 2024, administrative expenses included a provision for doubtful debts amounting to VND 11.855 billion. Additionally, in 2025, the company's revenue from sales, services, and other income saw an increase compared to 2024, resulting in a lower net loss for the year 2025.
6. Website address for posting all financial reports: <https://vpr.vn>

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

LEGAL REPRESENTATIVE



TRỊNH QUỐC KHÁNH