

N 01/16/XL3-CBTT

HCMC Ho Chi Minh City, March 30, 2026

*"Re: Explanation and Report on the status
of Remedying Securities under Warning and
Control "*

To: Hanoi Stock Exchange

Organization Name: PETROLIMEX INSTALLATION NO/III JSC

Stock ticker: PEN

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Petrolimex Installation No.III JSC (PEN) hereby provides an explanation regarding the accumulated losses in the first quarter of 2026 and reports on the specific remediation measures as follows:

1-Primary factors impacting the business performance in the first quarter of:

At the beginning of the year, construction and installation activities were in the early mobilization and execution phases. The work had not yet reached the technical milestones required for inspection and acceptance, resulting in low revenue that was insufficient to offset the expenses incurred during the period. Accordingly, the estimated loss for the first quarter of 2026 is VND 3.65 billion, bringing the accumulated loss after tax to VND 24.2 billion as of March 31, 2026.

2- Remediation Plan:

2.1. Strengthening marketing and sourcing efforts, expanding the customer base, and diversifying business lines.

2.2. Prioritizing reputable Investors with strong financial capacity, high-liquidity projects, and favorable payment terms. Strictly enforcing debt collection and final settlement processes, while optimizing operational cash flow to minimize interest expenses.

2.3. Strictly controlling input costs and restructuring the workforce to align with core competencies and expertise to enhance productivity. Implementing technical improvements and upgrading machinery and equipment to reduce construction costs and indirect expenses.

2.4. Boosting trading, services, and financial activities. Accelerating the divestment and recovery of capital invested in external entities to concentrate resources on core business operations. Maximizing the utilization of existing premises and repurposing facilities to meet production requirements and generate profits for the Company..

These measures are implemented with the objective of meeting all requirements to lift the Warning and Control status for PEN securities.

Recipients:

- As above
- Archived VT-HĐQT-KTDA



Director
Nguyễn Ngọc Thanh