

**PETROLIMEX INSTALLATION NO.III
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 23 /XL3-CBTT

Ho Chi Minh City, April 20, 2025

*Re: Report on Remedial Measures for
Securities under Warning Status*

To: Hanoi Stock Exchange

Organization name: PETROLIMEX INSTALLATION NO. III JOINT STOCK COMPANY

Stock ticker: PEN

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Pursuant to Notice No. 1343/TB-SGDHN dated April 2, 2026 regarding the status of PEN shares.

Pursuant to Decision No. 312/QD-SGDHN dated April 2, 2026 on the continued warning status due to the negative undistributed after-tax profit as of December 31, 2025 as stated in the audited consolidated financial statements for fiscal year 2025 audited by CPA Vietnam Auditing Company Limited.

Petrolimex Installation No. III Joint Stock Company hereby reports the remedial measures and specific implementation roadmap as follows:

I. Remedial Measures:

- 1. Project selection – protecting gross profit margin:** It is necessary to firmly negotiate to make price adjustment clauses and milestone-based acceptance terms mandatory conditions for project acceptance; strictly control variations and internal cost norms.
- 2. Cash flow discipline:** Debt collection shall be treated as a KPI equivalent to revenue; establish an independent settlement task force; and strictly fix deadlines for dossier finalization, variation confirmation, and milestone-based payment settlement.
- 3. Construction capacity:** Plan capacity and manpower based on output thresholds; standardize ISO procedures for quality and safety; reduce dependency on subcontractors by maintaining a core workforce and engaging only capability-assessed subcontractors.
- 4. Finance – risk management:** Restructure working capital maturities, expand contingency credit limits, and proactively arrange collateral assets; at the same time, completely resolve historical receivables (DENKO, Hon La) and land-related obligations (Ba Hom area) in order to improve capital turnover.

II. Remediation Roadmap:

The Company commits to implementing the above remedial measures during 2026 and achieving a profit target of VND 2.121 billion in accordance with the plan approved by the 2026 Annual General Meeting of Shareholders.

The above are the remedial measures and implementation roadmap aimed at removing PEN shares from the warning status.

Sincerely!

Recipients:

- As above
- Archived at Administration
- Board of Directors
- Technical Project Department



Director
Nguyễn Ngọc Thanh