**PEN: Explanation and report on the status of remedying securities put under alert**

On January 05, 2024, Petrolimex Installation No.III Joint Stock Company announced Official Dispatch No. 01/XL3-CBTT on the explanation and report on the status of remedying securities put under alert as follows:

Petrolimex Installation No.III Joint Stock Company would like to explain the reasons for the accumulated loss of production results in 2023 and report on the specific remedial status as follows:

1. Main reasons affecting the production and business results in 2023:

In 2023, the production value only reached 45% of the plan, equivalent to VND 136 billion, so the revenue and profit plan was not completed as the set plan. The expected profit target on the Financial Statements 2023 as of December 31, 2023 is VND 22.77 billion (of which transferred from 2022: VND 8.17 billion).

1. Remedy plan:

Strengthen marketing work to create a source of job search as well as create competitive offering prices to be able to sign contracts for construction, installation and supply of materials and equipment. Focus on the acceptance of phases and settlement work, liquidating contracts of the works that have been constructed, recovering debts.

Expand trade and service activities, thoroughly exploit the existing premises and change the business direction to increase revenue and profit for the Company.