**PEN: Explanation on securities put under warning**

On April 2, 2024, Petrolimex Installation No.III Joint Stock Company announced Official Dispatch No. 20/XL3-CBTT on Explanation and reporting on the situation of overcoming securities under warning as follows:

1. Main reasons affecting production and business results in the first 3 months of 2024:

The Financial Statements for the first 3 months of 2024 expected Profit before tax loss of VND 2.2 billion. Therefore, profit after tax as of March 31, 2024, is expected to continue to have an accumulated loss of VND 25.77. The reason is that the 2023 contracts have not yet reached the stage of acceptance and payment according to the contract, so revenue cannot be accounted for.

1. Solving plan:
2. Continue to focus on phase acceptance and settlement, liquidate contracts of completed projects, continue to promote debt collection, recover financial amounts invested in external units, liquidate ineffective assets to recover capital for production and business, and reduce bank interest costs.
3. Strengthen marketing to create job search sources, build competitive prices, and follow up with investors to be able to sign construction contracts and supply materials and equipment.
4. Strengthen cooperation with capable and experienced units. Especially foreign contractors aim to expand cooperative relationships. Promote customer search, bidding to provide construction and installation services, and production of mechanical structural products for domestic and foreign projects, especially LNG, LPG, and renewable energy projects... to ensure the company's annual production plan and create jobs for workers.
5. Expand commercial and service activities to increase revenue and profits for the company. Fully exploit existing premises and change business directions to add additional income sources for the company.