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HCM City, January 03, 2025

Explanation and report on the remediation
of warned securities.

Kindly to: Hanoi Stock Exchange

Organization Name: PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY
Stock Symbol: PEN
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Explanation Content:

PETROLIMEX INSTALLATION NO. III JOINT STOCK COMPANY (PENJICO) would like to explain the reasons for the cumulative loss in the 2024 business results and report specific remediation measures as follows:

I- Main reasons affecting the 2024 business results:

Based on the PENJICO's business activities in 2024, the pre-tax profit target is projected to reach 797 million VND. Consequently, the after-tax profit as of December 31, 2024, in the financial statements is expected to continue showing an accumulated loss of approximately 22.519 billion VND.

II- Remediation Plan

1. Expand commercial service activities to increase revenue and profit for the PENJICO. Enhance and broaden the PENJICO's operational capacity to diversify its business sectors. Expand marketing efforts to create job opportunities, build competitive pricing, and closely follow investors to sign construction and installation contracts as well as sale contracts of materials and equipment. Maximize the use of existing premises and adjust the business direction to enhance PENJICO's income
2. Control related costs of material, manpower, and machine in construction projects to reduce the price of the product.
3. Focus on phased acceptance and settlement, contract liquidation of projects, further promote debt collection, recover financial investments made in external entities, and liquidate ineffective assets to recover capital for business operations, reducing bank loan interest costs.

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the explanation.

Recipients:

- As above
- Save VT-HDQT-KTDA



Director
Nguyễn Ngọc Thanh