

No: 21 / XL3- ĐHĐCĐ-NQ

Ho Chi Minh city, day 23 month 04 năm 2025



RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROLIMEX INSTALLATION NO III JOINT STOCK COMPANY

Based on:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020; the Securities Law No. 54/2019/QH14 dated November 26, 2019, and relevant implementing regulations;
- The Charter of Petrolimex Installation No III Joint Stock Company;
- The minutes of the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No III Joint Stock Company on April 23rd 2025;
- The minutes of the vote counting for the resolution at Annual General Meeting of Shareholders Petrolimex Installation No III Joint Stock Company on April 23rd 2025.

RESOLUTION

Article 1: Approve the report on the business performance results for 2024.

Article 2: Approve the business plan targets and investment plan for 2025.

Article 3: Approve the report on the activities of the Board of Directors for 2024 and the plan for 2025.

Article 4: Approve the audited financial statements for 2024.

Article 5: Approve the report on the activities of the Supervisory Board for 2024 and the plan for 2025.

Article 6: Approve the profit distribution plan for 2024. Due to accumulated after-tax losses, the company will not Pay dividends in 2024.

Article 7: Approve the settlement of remuneration for the members of the Board of Directors, Supervisory Board for 2024 and the remuneration and bonus plan for the members of the Board of Directors, Supervisory Board, and Executive Board for 2025.

Article 8: Approve the proposal to select an auditing firm for the 2025 financial statements, and authorize the Board of Directors to choose the auditing firm.

Article 9: Approve the proposal to sign contracts with related-party companies.

Article 10: Approve the Proposal for Investment Cooperation in Exploiting Land Funds at Ba Hom and Huynh Tan Phat Land Parcels and authorized the Board of Directors to select a partner for investment cooperation.

Article 11: Implementation:

1. This resolution shall take effect from April 23rd 2025.
2. The members of the Board of Directors, Supervisory Board, and Executive Board are responsible for directing the implementation of this resolution in accordance with their functions, tasks, and powers, and in compliance with the law and the Charter of Petrolimex Installation No III Joint Stock Company.

O/B GENERAL ASSEMBLY OF SHAREHOLDERS
CHAIRMAN OF THE ASSEMBLY



Cung Quang Hà



**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY IN 2025**

Company name : **Petrolimex Installation No.III Joint Stock Company**
Address : 2286 Huynh Tan Phat, Hamlet 3, Phu Xuân, Nha Be, Ho Chi Minh city
Business Registration Certificate: 0302536580, first issued on January 31st 2002; amended for the 18th time on July 11st 2022
Meeting Time: Starts at 08:00 AM on April 23rd 2025
Ends at 12:30 PM on April 23rd 2025
Meeting Venue: 2286 Huynh Tan Phat, Hamlet 3, Phu Xuân Commune, Nha Be District, Ho Chi Minh City

Agenda and Content of the General Meeting: As per the agenda of the 2025 Annual General Meeting of Shareholders, approved by the General Assembly of Shareholders

I- ATTENDANCE:

1- Invited Guests:

Representatives from Petrolimex Construction and Trading Corporation – One Member Limited Liability Company:

- Mr. Dinh Viet Hoang – Chairman of the member council
- Mr. Vu Cao Duong – Head of Sales Department

Representatives from Vietnam CPA Auditing Firm – Ho Chi Minh City Branch:

Mr. Luu Minh Toi – Deputy Director in charge of Ho Chi Minh City Branch

2- Company Shareholders:

- The total number of shareholders according to the list from the Vietnam Securities Depository as of April 24th 2025 is: 237 shareholders, corresponding to 5,000,000 shares.
- The number of valid shareholders present (including those with authorized representation, if any) according to the invitation letter: 21 shareholders, holding: 4.309.417 shares, accounting for 86% of the total shares with voting rights in the company.

II. PROCEDURE FOR OPENING THE GENERAL MEETING:

1.The Organizing Committee proceeds to register delegates to attend the Congress.

2. Representative of the Organizing Committee - Ms. Nguyen Thi Phuong introduces the Congress chairperson and the Congress Secretariat:

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, there are regulations on the procedures for conducting meetings and voting at the general meeting of shareholders.

The Secretariat includes:

- Mrs.: Ba Thi Trung Day – Specialist of Human Resources Department
- Mrs.: Trieu Thi Lan Anh – Specialist of Accounting and Finance Department

3. The Chairman introduces the personnel of the committees

a. The Shareholder Eligibility Verification Committee includes:

- 1. Mrs. Le Thi Hong Mai, - Chair
- 2. Mrs. Hoang Tran Nhu Quynh - Vice Chair
- 3. Mrs. Le Thi Thuy Linh - Member
- 4. Mr. Huynh Minh Phuoc, - Member

The voting results of the General Meeting:

- *Approve: 100% of the voting shares present at the meeting.*
- *Disapprove: 0% of the voting shares present at the meeting*
- *Other opinions: 0% of the voting shares present at the meeting*

b. The Vote Counting Committee includes:

- 1. Mrs. Le Thi Thuy Linh - Chair
- 2. Mrs. Le Thi Thi - Member
- 3. Mr. Huynh Minh Phuoc - Member

The voting results of the General Meeting:

- *Approve: 100% of the voting shares present at the meeting.*
- *Disapprove: 0% of the voting shares present at the meeting*
- *Other opinions: 0% of the voting shares present at the meeting*

4. On behalf of the Shareholder Eligibility Checking Committee - Ms. Hoang Tran

Nhu Quynh reported the results of checking the eligibility of shareholders attending the

General Meeting:

The number of shares issued is: 5,000,000 shares.

- Eligibility criteria for attending the meeting: Must be a shareholder or a shareholder's representative of the company.

- The shareholders and their representatives present at the meeting include: 21 delegates, representing a total of 4,309,417 shares, accounting for 86% of the shares with voting rights.

- The results of the delegate eligibility check: All delegates attending the meeting as shareholders are fully qualified according to regulations. All delegates representing shareholders have been legally authorized in writing.

Based on the provisions of the Enterprise Law and the company's Charter, it is declared: The Annual General Meeting of Shareholders of Petrolimex Construction Joint

Stock Company III for the year 2025 has met all the necessary conditions to proceed, and the shareholders present at this meeting have the right to vote according to the number of shares or the shares they represent.

5. Approval of the meeting organization regulations, presented by Mr. Nguyen Thi Phuong.

6. Approval of the voting regulations for the meeting, presented by Mrs. Le Thi Thuy Linh.

7. Approval of the agenda presented by Mr. Nguyen Ngoc Thanh.

The General Meeting voted:

- *Approve: 100% of the voting shares present at the meeting*
- *Disapprove: 0% of the voting shares present at the meeting.*
- *Other opinions: 0% of the voting shares present at the meeting*

III. REPORTS PRESENTED AT THE GENERAL MEETING:

1. Report on the management and operation results, business performance for 2024, and objectives and solutions for 2025; Report on 2024 Investment Implementation and 2025 Investment Plan (presented by Mr. Nguyen Ngoc Thanh – Representative of the Company's Executive Board)

2. Report on the activities of the Board of Directors in 2024 and the plan for 2025, presented by Mr. Truong Dang Canh on behalf of the Board of Directors.

3. The audited financial report for 2024, presented by Mrs. Hoang Tran Nhu Quynh – Chief Accountant.

4. Report on the activities of the Supervisory Board and the results of the financial statements audit for 2024, the monitoring plan for 2025 presented by Mrs. Le Thi Hong Mai – Head of the Supervisory Board.

IV. THE GENERAL MEETING DISCUSSED THE FOLLOWING TOPICS:

1. Discussion on the business performance results for 2024, the plan, and the solutions for 2025;
2. Approval of the business performance results for 2024 and the production and investment plan for 2025;
3. Approval of the proposal for profit distribution for 2024;
4. Approval of the proposal for the settlement of remuneration for the Board of Directors and the Supervisory Board for 2024 and the projections for 2025;
5. Approval of the proposal to select an auditing firm for 2025;
6. Approval of the proposal regarding the signing of contracts with related companies;
7. Approving the proposal on investment cooperation policy to exploit land fund in Ba Hom and Huynh Tan Phat production areas, authorizing the company's Board of Directors to select partners for investment cooperation.

V. VOTING ON ISSUES WITHIN THE JURISDICTION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS:

The General Meeting proceeded to vote on the following matters:

- **Content 1:**

Approval of the business performance results for 2024, presented by Mr. Nguyen Ngoc Thanh

Unit: million VND

No.	Indicator	Actual 2023	Plan 2024	Actual 2024	% Of Plan	% compared with 2023
1	Output	136.962	300.000	233.699	78%	171%
2	Revenue	133.985	270.000	268.460	99%	200%
3	Total Profit Before Tax	-14.676	2.000	1.010	51%	
4	Total Profit After Tax	-15.451	2.000	1.010	51%	
5	Total Investment Value	761	11.930	1.901	16%	250%

The General Meeting voted:

- Approve: 4.309.417 shares, accounting for 100% of the voting shares received.
- Disapprove: 0 shares, accounting for 0% of the voting shares received.
- No opinion: 0 shares, accounting for 0% of the voting shares received.

- **Content 2:**

Approval of the business plan targets and investment plan for 2025, presented by Mr. Nguyen Ngoc Thanh

Unit: Million VND

No.	Indicator	Plan for 2025	Plan for 2025 compared with % of Actual 2024
1	Output	369.000	158%
2	Revenue	339.000	126%
3	Total Profit Before Tax	1.954	194%
4	Dividend Payout Ratio (%)	0	
5	Total Investment Value	12.144	

a) Regarding the business plan targets for 2025:

The General Meeting voted:

- Approve: 4.309.417 shares, accounting for 100% of the voting shares received.
- Disapprove: 0 shares, accounting for 0% of the voting shares received.
- No opinion: 0 shares, accounting for 0% of the voting shares received.

b) Regarding the investment plan for 2025:

Investment Plan: 12,144,000,000 VND

The General Meeting voted:

- *Approve: 4.309.417 shares, accounting for 100% of the voting shares received.*
 - *Disapprove: 0 shares, accounting for 0% of the voting shares received.*
 - *No opinion: 0 shares, accounting for 0% of the voting shares received.*
- **Content 3: Approval of the profit distribution plan for 2024, presented by Mrs. Hoang Tran Nhu Quynh.** Due to accumulated losses, no dividends will be paid (dividend rate in 2024 is: 0%).

The General Meeting voted:

- *Approve: 4.309.417 shares, accounting for 100% of the voting shares received.*
 - *Disapprove: 0 shares, accounting for 0% of the voting shares received.*
 - *No opinion: 0 shares, accounting for 0% of the voting shares received.*
- **Content 4:** Approval of the settlement of remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) for 2024 and the projection for 2025, presented by Mrs. Hoang Tran Nhu Quynh.

The General Meeting voted:

- *Approve: 4.309.417 shares, accounting for 100% of the voting shares received.*
 - *Disapprove: 0 shares, accounting for 0% of the voting shares received.*
 - *No opinion: 0 shares, accounting for 0% of the voting shares received.*
- **Content 5:** Approval of the proposal to select the auditing firm for the 2024 financial statements, including:

- KPMG Limited Company;
- NVA Auditing Company Limited
- CPA Vietnam Auditing Limited Company.

And authorize the Board of Directors to make the final selection, presented by Mrs. Le Thi Hong Mai.

The General Meeting voted:

- *Approve: 4.309.417 shares, accounting for 100% of the voting shares received.*
 - *Disapprove: 0 shares, accounting for 0% of the voting shares received.*
 - *No opinion: 0 shares, accounting for 0% of the voting shares received.*
- **Content 6:** Through the report on transactions between the company and related companies with insiders presented by Ms. Le Thi Hong Mai

The General Meeting voted:

- *Approve: 4.309.417 shares, accounting for 100% of the voting shares received.*
- *Disapprove: 0 shares, accounting for 0% of the voting shares received.*
- *No opinion: 0 shares, accounting for 0% of the voting shares received.*

Content 7: Approval of the Proposal on investment cooperation policy to exploit land fund at Ba Hom and Huynh Tan Phat production areas presented by Mr. Nguyen Ngoc Thanh.

The General Meeting voted:

- *Approve: 2.809.417 shares, accounting for 65,19% of the voting shares received.*
- *Disapprove: 1.500.000 shares, accounting for 34,81% of the voting shares received.*
- *No opinion: 0 shares, accounting for 0% of the voting shares received.*

VI. SHAREHOLDER'S COMMENTS; DELEGATES' COMMENTS AND RESPONSE FROM THE CHAIRMAN:

1. Mr. Dinh Viet Hoang - representative of shareholders of Petrolimex Construction and Trading Corporation– One Member Limited Liability Company:
 - The profit ratio achieved compared to revenue in 2024 is still low, Petrolimex Construction and Trading Corporation acknowledges and shares the difficulties that the company has been facing. However, the Corporation still expects the Company to continue to make efforts to improve the efficiency of production and business activities, in order to ensure the rights of shareholders through dividend payments.
 - Regarding the policy of investment cooperation in exploiting land fund at Ba Hom and Huynh Tan Phat production areas: The Corporation does not agree because the regulations of the Vietnam National Petroleum Group do not allow investment outside the industry. At the same time, not participating in this policy is to preserve the capital contribution at Petrolimex Construction Joint Stock Company III.
 - The Company is requested to focus on directing the debt collection, especially bad and doubtful debts (such as in Myanmar, Hon La projects, etc.). At the same time, it is necessary to review the financial investment portfolio to ensure resources for the restructuring process towards the sustainable development of the enterprise.
 - The company is currently assessed as a unit with good capacity in the field of construction and installation. Therefore, it is recommended that the Board of Directors research and develop long-term development strategies, expanding into potential fields such as: renewable energy, LNG; mechanical products and machine manufacturing...
2. Feedback from the Chairman - Mr. Cung Quang Ha:

On behalf of the Board of Directors of the Company, we would like to thank the shareholders of the Construction and Trading Corporation for their sincere comments and specific answers to the above issues as follows:

 - Regarding dividends: Previously, the Company paid full dividends to shareholders, at times the dividend payment reached 15%, 18%, however, in recent years due to the general impact of the economy, the company encountered great difficulties (Covid pandemic, losses of investors in disputes...) which greatly affected the production and business activities at the company, leading to accumulated losses, so the dividend payment in 2024 is 0%, the Company hopes that shareholders will share.
 - Regarding the mechanical manufacturing workshop at Nha Be Petroleum Depot: Under the direction of the Vietnam National Petroleum Group, the company has invested about 50 billion in the construction of workshops and shared facilities in the planned mechanical workshop area. However, on April 2, 2024, the Vietnam National Petroleum Group issued a Resolution to the Oil Construction Company Region 2 on land use management at Nha Be Petroleum Depot, including the content requiring the company to relocate the mechanical manufacturing workshop out of the above area. This has caused a lot of damage to the company's production activities and capital.
 - Although the construction and installation activities are not effective, the company still has to continue to maintain this core activity, and at the same time, the company is also looking for some other areas to compensate for the above main activities.
 - Regarding real estate investment, the company will consider carefully before making a decision.
 - The company hopes that shareholders will continue to accompany it in the future.

VII. APPROVAL OF THE GENERAL MEETING RESOLUTION

The General Meeting voted:

- Approve: 4.309.417 shares, accounting for 100% of the voting shares received.
- Disapprove: 0 shares, accounting for 0% of the voting shares received.
- No opinion: 0 shares, accounting for 0% of the voting shares received.

This record was fully and accurately recorded by the meeting secretary, reported to the General Meeting, and was unanimously approved by the shareholders present, accounting for 100% of the total voting shares at the meeting

The General Meeting was adjourned at 12:30 PM on the same day.

THE SECRETARY
(Signature and full name)

Mrs. Bá Thị Trung Đây

CHAIRMAN
(Signature, full name, and seal)



Mr. Cung Quang Hà

Mrs. Triệu Thị Lan Anh

Mr. Nguyễn Ngọc Thanh





**INSPECTION MINUTES
ON THE ELIGIBILITY OF SHAREHOLDERS ATTENDING THE 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS
PETROLIMEX INSTALLATION No III JOINT STOCK COMPANY**

The Shareholder Eligibility Inspection Committee for the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No III Joint Stock Company consists of:

- | | |
|-----------------------------|--------------------------------|
| 1. Ms. Le Thi Hong Mai | – Head of the Committee |
| 2. Ms. Hoang Tran Nhu Quynh | – Deputy Head of the Committee |
| 3. Ms. Le Thi Thuy Linh | – Member |
| 4. Mr. Huynh Minh Phuoc | – Member |

The committee conducted the inspection of shareholder eligibility for attending the General Meeting at 08:15 AM on April 23, 2025, at the meeting venue: 2286 Huỳnh Tấn Phát, Hamlet 3, Phu Xuan Commune, Nha Be District, Ho Chi Minh City.

Inspection Results:

- Total number of shareholders of the Company: **237** shareholders, representing **5,000,000** voting shares.
- Shareholders attending the meeting in person: **21** shareholders, representing **2,406.702** voting shares.
- Shareholders authorizing representatives to attend: **65** shareholders, representing **1,902.715** voting shares.
- Total shareholders and shareholder representatives attending the meeting: **21** shareholders, representing **4,309.417** voting shares, accounting for **86%** of the total voting shares.

Conclusion:

Pursuant to the Law on Enterprises and the Charter of Petrolimex Installation No. III Joint Stock Company, the General Meeting of Shareholders may proceed if the attending shareholders represent more than 50% of the total voting shares. Therefore, today's meeting satisfies the legal requirements for conducting the General Meeting of Shareholders. The list of shareholders attending the General Meeting is attached herewith. This inspection minutes was completed at 08:20 AM on April 23, 2025.

Signatures of Committee Members

**On Behalf of the Inspection Committee
Head of the Committee**

Ms. Hoang Tran Nhu Quynh



Ms. Le Thi Thuy Linh



Mr. Huynh Minh Phuoc



Ms. Le Thi Hong Mai



MINUTES OF BALLOT COUNTING

Today, at 12:30 PM, at the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No.III Joint Stock Company, the ballot Counting Committee includes:

1 MS Le Thi Thuy Linh	Hear of the ballot Counting Committee
2 MS Le Thi Thi	Member
3 Mr Huynh Minh Phuoc	Member

Check the voting results at the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No.III Joint Stock Company with the following results:

Article 1: Approve the report on the business performance results for 2024

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 2: Approve the business plan targets and investment plan for 2025

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 3: Approve the report on the activities of the Board of Directors for 2024 and the plan for 2025.

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 4: Approve the audited financial statements for 2024.

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 5: Approve the report on the activities of the Supervisory Board for 2024 and the plan for 2025.

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 6: Approve the profit distribution plan for 2024. Due to accumulated after-tax losses, the company will not Pay dividends in 2024.

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM
Number of abstained shares	-	shares, representing	0% /100% VSHGM

Article 7: Approve the settlement of remuneration for the members of the Board of Directors, Supervisory Board for 2024 and the remuneration and bonus plan for the members of the Board of Directors, Supervisory Board, and Executive Board for 2025.

Number of shares voted in favor	4.309.417	shares, representing	100% /100% VSHGM
Number of shares voted against	-	shares, representing	0% /100% VSHGM



Number of abstained shares - shares, representing 0% /100% VSHGM

Article 8: Approve the proposal to select an auditing firm for the 2025 financial statements, and authorize the Board of Directors to choose the auditing firm.

Number of shares voted in favor 4.309.417 shares, representing 100% /100% VSHGM

Number of shares voted against - shares, representing 0% /100% VSHGM

Number of abstained shares - shares, representing 0% /100% VSHGM

Article 9: Approve the proposal to sign contracts with related-party companies.

Number of shares voted in favor 4.309.417 shares, representing 100% /100% VSHGM

Number of shares voted against - shares, representing 0% /100% VSHGM

Number of abstained shares - shares, representing 0% /100% VSHGM

Article 10: Approve the Proposal for Investment Cooperation in Exploiting Land Funds at Ba Hom and Huynh Tan Phat Land Parcels and authorized the Board of Directors to select a partner for

Number of shares voted in favor 2.809.417 shares, representing 65,19% /100% VSHGM

Number of shares voted against 1.500.000 shares, representing 34,81% /100% VSHGM

Number of abstained shares - shares, representing 0% /100% VSHGM

Article 11: Implementation:

Number of shares voted in favor 4.309.417 shares, representing 100% /100% VSHGM

Number of shares voted against - shares, representing 0% /100% VSHGM

Number of abstained shares - shares, representing 0% /100% VSHGM

Content 12: Approval of the Meeting Minutes

Number of shares voted in favor 4.309.417 shares, representing 100% /100% VSHGM

Number of shares voted against - shares, representing 0% /100% VSHGM

Number of abstained shares - shares, representing 0% /100% VSHGM



Based on the voting rules at the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No.III Joint Stock Company; all 12/12 agenda items were approved by the General Meeting with 100% of the total voting shares at the meeting in favor.

The ballot counting was completed at 12:30 PM on the same day. This record was created on site and together with all ballots was delivered to the meeting Chairman

On behalf of the ballot Counting Committee

Hear of the ballot Counting Committee

LE THI THUY LINH

Signatures of members

MS Le Thi Thi

Mr Huynh Minh Phuoc

No.: 13./XL3-HĐQT-TM

Ho Chi Minh City, day 24 month 03 year 2025



INVITATION
ATTENDANCE TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025

Dear: Shareholders of Petrolimex Installation No.III Joint Stock Company
(PEN)

The Board of Directors of Petrolimex Installation No.III Joint Stock Company respectfully invites you to attend the Annual General Meeting of Shareholders 2025 as follows:

1. Time: 8:00 AM, Wednesday, April 23rd 2025.
2. Place: 2286 Huynh Tan Phat, Hamlet 3, Phu Xuan Commune, Nha Be District, Ho Chi Minh City.

3. Agenda:

- Report on the 2024 business performance and the 2025 tasks;
- Report on the Board of Directors' activities in 2024;
- Report on the Supervisory Board's activities in 2024;
- Audited financial statements for 2024;
- Proposal for 2024 profit distribution;
- Report on the settlement of remuneration for the Board of Directors and the Supervisory Board in 2024 and the estimate for 2025;
- Proposal for the selection of the auditing firm for the 2025 financial statements;
- Other matters within the authority of the General Meeting of Shareholders.

4. Documents:

Detailed agenda, documents, information to be approved at the Meeting, sample power of attorney for attending the Annual General Meeting of Shareholders 2025; sample application for nomination to the Board of Directors and the Supervisory Board are published at:

www.penjico.petrokimex.com.vn

5. Participants:

Shareholders owning shares of Petrolimex Installation Joint Stock Company No.III as per the list finalized on March 24th 2025 announced by the Vietnam Securities Depository and Clearing Corporation.

6. Meeting Attendance Procedures:

- If you are unable to attend the Meeting, you may authorize the Company's Board of Directors or another person to attend on their behalf. Each shareholder can only authorize once, and the authorized person cannot re-authorize another person.
- When attending the General Meeting, Shareholders, please bring your ID card/Passport. Authorized representatives of shareholders attending the meeting,



please bring the original ID card/Passport and authorization letter.

- For the convenience of the organization, shareholders are kindly requested to confirm their attendance or authorize attendance (attached form) before 4:30 PM on April 18th 2025.

- All information related to the Meeting, registration for attending the AGM, candidate/nomination documents, please send by post/telephone/fax/email to the Company at the address:

Petrolimex Installation No.III Joint Stock Company

2286 Huynh Tan Phat, Hamlet 3, Phu Xuan Commune, Nha Be District, Ho Chi Minh City.

Tel: (028) 3940 4602 ext. 229; Fax: (028) 3940 4606.

Email: nv2.tcns@gmail.com

Mobile: 0982763921 Ms. Ba Thi Trung Day

Sincerely invite you.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRMAN**



CUNG QUANG HA





ATTENDANCE CONFIRMATION/POWER OF ATTORNEY

Regarding: Attendance at the Annual General Meeting of Shareholders of Petrolimex Installation No.III Joint Stock Company in 2025

Dear: Shareholders of Petrolimex Installation No.III Joint Stock Company (PEN)

Shareholder's Name:
 Address:
 Nationality:
 ID/Business Registration Number: Date of issue: Issued
 by:
 Contact Phone Number:
 Total Number of Shares Owned:
 (in words:)
 Number of Voting Rights:

I hereby confirm:

1. I will attend in person: ☐ (Please mark X in the box) or
2. I authorize:

Mr./Mrs.: Position:
 Address:
 ID/Business Registration Number: Date of Issue: Issued
 by:

Contact Phone Number:
To represent me at the Annual General Meeting of Shareholders with the number of voting rights mentioned above.

Based on the agenda of the Shareholders' Meeting, the authorized person is empowered to vote on matters within the authority of the general meeting.

I commit to being responsible for any issues arising within the scope of this authorization.

Authorized Person
(Signature, Full name, Company Seal)

....., daymonth.....year 2025
**Shareholder Attending/Grantor of Power
of Attorney**
(Signature, Full name, Company Seal)

**PETROLIMEX INSTALLATION NO III
JOINT STOCK COMPANY**



**DOCUMENT
ANNUAL GENERAL MEETING OF
SHAREHOLDERS
2025**

Ho Chi Minh City, April 2025



**(Anticipated) GENDA OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025 PETROLIMEX CONSTRUCTION JOINT STOCK
COMPANY NO.III**

Starting from 8:00 a.m. to 12:00 p.m., April 23rd 2025

No.	Content
1	Meeting Procedures
1.1	- Welcoming delegates and shareholders, distributing documents
1.2	- Checking the eligibility of shareholders/authorized representatives attending the Meeting
1.3	- Opening ceremony, introducing delegates
1.4	- Introducing the Presidium and the Secretariat of the Meeting
1.5	- The Presidium introduces the Eligibility Checking Committee for shareholders attending the Meeting; the Ballot Counting Committee
1.6	- Announcing the results of the eligibility check for shareholders attending the Meeting
1.7	- Approving the Meeting's operating regulations
1.8	- Approving the voting rules at the Meeting
1.9	- Approving the Meeting's agenda
2	Reports at the Meeting
2.1	- Report on the Company's business performance, management, and administration in 2024 and tasks for 2025
2.2	- Report on the Board of Directors' activities in 2024 and plans for 2025
2.3	- Audited financial statements for 2024
2.4	- Report on the Supervisory Board's activities and the audit results of the 2024 financial statements; the Supervisory Board's supervision plan for 2025
3	Discussion and Voting
3.1	- Approving the 2024 business performance targets
3.2	- Approving the proposals for 2025 business and investment plan targets
3.3	- Approving the proposal for 2024 profit distribution plan
3.4	- Approving the proposal for the remuneration settlement of the Board of Directors and the Supervisory Board for 2024 and the estimate for 2025
3.5	- Approving the proposal for the selection of the auditing firm for 2025
3.6	- Approving the proposal for transactions between the Company and related parties with insiders
3.7	- Approving seeking approval for investment cooperation in utilizing land areas at Ba Hom and Huynh Tan Phat
4	- Speeches by guest delegates
5	- Acknowledgement and feedback from the Company
6	Adoption of the Resolution and Minutes of the Meeting
6.1	- Adoption of the Meeting Resolution
6.2	- Adoption of the Meeting Minutes
7	- Closing of the Meeting

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**RULES
ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF PETROLIMEX INSTALLATION NO.III JOINT
STOCK COMPANY**

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of application

- These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No.III Joint Stock Company.
- These regulations specifically stipulate the rights and obligations of the parties participating in the Congress, the conditions and procedures for conducting the Congress.

Article 2. Subjects of application

Shareholders and participants are responsible for complying with the provisions of this charter.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE
CONFERENCE**

Article 3. Rights and obligations of shareholders

1. Conditions of participation:

Shareholders or authorized representatives of shareholders owning equity capital of Petrolimex Installation No.III Joint Stock Company determined according to the list finalized on **March 24th 2025** announced by Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch.

2. Rights of shareholders eligible to attend the General Meeting:

- To vote on all matters within the authority of the General Meeting of Shareholders
- Authorized in writing for a representative to attend and vote on his/her behalf at the General Meeting.
- The Organizing Committee of the General Meeting will publicly announce the entire content of the General Meeting program. All eligible shareholders are allowed to participate in giving opinions directly or through their authorized representatives. All opinions will be discussed at the General Meeting.
- Each shareholder and shareholder representative attending the General Meeting of Shareholders must bring their Identity Card (ID card or passport...) and Power of Attorney (for shareholder representatives) to present to the Shareholders' Eligibility Examination Board and receive a voting card (recording the shareholder code and the number of shares with voting rights).

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The number of shares with voting rights is equal to the total number of shares owned and the number of shares authorized by the representative (if any).

- At the General Meeting, shareholders and shareholder representatives, after listening to the report on the contents to be approved, will discuss and approve each content by raising voting cards.
 - Shareholders have the right to express their opinions on the contents of the General Meeting in the discussion section.
 - Shareholders who arrive late to the General Meeting have the right to register immediately, then have the right to participate and vote immediately at the General Meeting, but the Chairman is not responsible for stopping the General Meeting for shareholders to register and the validity of the voted contents will not be affected.
3. Obligations of shareholders when attending the General Meeting:
- Shareholders or shareholder representatives attending the General Meeting must complete the registration procedures to attend the General Meeting with the Shareholder Qualification Examination Board.
 - During the General Meeting, shareholders must comply with the direction of the Chairman of the General Meeting, behave civilly and politely, and not cause disorder.

Article 4. Rights and obligations of the Shareholder Condition Inspection Board

1. The shareholder condition examination board is appointed by the Organizing Committee.
2. The shareholder eligibility examination committee examines the eligibility of shareholders to attend the meeting; distributes documents and voting cards to shareholders; reports to the General Meeting on the results of examining the eligibility of shareholders to attend the General Meeting.

Article 5. Rights and obligations of the Chairman and Secretary of the Congress

1. The Congress Organizing Committee introduces the Chairman; the Chairman elects the Congress Secretary.
2. The decision of the Chairman of the Congress on matters of order, procedure or events arising outside the program of the Congress shall be final.
3. The Chairman and Secretary of the General Meeting have the right to take necessary measures to conduct the General Meeting in a reasonable and orderly manner in accordance with the approved program, reflecting the wishes of the majority of attending shareholders.
4. Without consulting the General Meeting, the Chairman may at any time adjourn the General Meeting to another time and at another place decided by the Chairman if he finds that:
 - The conduct of those present prevents or is likely to prevent the orderly conduct of the Congress;
 - The delay is necessary so that the business of the Congress may be properly conducted.

5. The Secretariat is responsible for recording all proceedings of the Congress, drafting the Minutes and Resolutions of the Congress and performing other supporting tasks as assigned by the Congress Chairman.

Article 6. Rights and obligations of the Ballot Counting Committee

1. The Chairman introduced the Ballot Counting Committee and collected opinions for approval by the Congress.
2. The counting committee has the following duties:
 - Supervise the voting and election of shareholders and shareholder representatives attending the General Meeting.



- Total number of voting shares for each content.
- Counting election votes, preparing election vote counting minutes and announcing election results to the Congress.

CHAPTER III CONDUCTING THE CONGRESS

Article 7. Conditions for holding a General Meeting of Shareholders

The General Meeting of Shareholders is held when the number of shareholders/shareholder representatives attending the meeting represents more than 50% of the shares with voting rights according to the shareholder list of Petrolimex Installation No.III Joint Stock Company. (According to Clause 1-D145 of the Enterprise Law 2020)

Article 8. Method of conducting the Congress

1. The Congress will discuss and approve the contents of the program approved by the Congress.

2. Any decision of the General Meeting will be passed when approved by more than 50% of the total number of voting shares of shareholders and shareholders' representatives attending the meeting, except for the cases specified in Clauses 1, 3 and 6, Article 148 of the Law on Enterprises 2020.

3. All contents of the General Meeting must be recorded by the General Meeting Secretary in the Minutes of the General Meeting. The Minutes of the General Meeting and the Resolution of the General Meeting of Shareholders are read and approved before the closing of the General Meeting and are kept in the Minutes Book of Petrolimex Installation No.III Joint Stock Company.

CHAPTER IV TERMS OF IMPLEMENTATION

Article 9. Implementation provisions

This Charter consists of 4 Chapters and 9 Articles, approved at the 2025 Annual General Meeting of Shareholders of Petrolimex III Construction Joint Stock Company on April 23, 2025.

**O/B. ORGANIZING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Cung Quang Hà



VOTING RULES

Voting and counting of votes to approve Reports, Proposals, Resolutions and meeting contents of the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No III Joint Stock Company shall be conducted according to the following rules:

1. Voting to approve Reports, Proposals, Resolutions and meeting contents of the General Meeting of Shareholders is conducted publicly and directly under the direction of the Chairman of the General Meeting and by using voting cards issued by the Organizing Committee of the General Meeting.
2. Voting cards are pre-printed cards, containing the following information: shareholder code, number of shares owned/authorized according to the form of the Congress organizing committee and stamped with the seal of Petrolimex Installation No III Joint Stock Company, issued to shareholders when attending the Congress.
3. The voting procedure will be in the order of “approve”, “disapprove”, “no opinion”. Depending on the actual situation, the Chairman of the Congress will choose the method of counting the “approve”, “disapprove”, “no opinion” voting cards to facilitate the counting of votes. The voting results will be announced publicly by the Chairman at the Congress. The counting of votes will be carried out by the Ballot Counting Committee.
4. The results of the votes for approval, disapproval, and no opinion are the total number of shares owned added from the voting cards corresponding to the percentage of the total number of votes of all shareholders attending the meeting, specifically approved as follows:
 - The decisions of the General Meeting of Shareholders stipulated in Clause 1, Article 148 of the Law on Enterprises 2020 will be passed when approved by **65%** of the total number of voting shares of shareholders and shareholder representatives attending the meeting.
 - The decisions of the General Meeting of Shareholders stipulated in Clause 2 and 4, Article 148 of the Enterprise Law 2020 will be approved when more than **50%** of the total number of voting shares of shareholders and shareholder representatives attending the meeting approve.
 - The decisions of the General Meeting of Shareholders stipulated in Clause 6, Article 148 of the Law on Enterprises 2020 will be passed when approved by **75%** of the total number of voting shares of shareholders and shareholder representatives attending the meeting.
5. These principles and rules for voting and counting take effect immediately after being approved by the Congress.

**O/B. ORGANIZING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Cung Quang Hà



DIRECTOR'S REPORT ON BUSINESS PERFORMANCE RESULTS IN 2024 AND 2025 BUSINESS PLAN

- Distinguished delegates,
- Honorable shareholders of Petrokimex Installation No. III Joint Stock Company!

On behalf of the Board of Directors, I am honored to present the Report on Business Performance in 2024 and the Business Plan for 2025 of the company as follows:

I- CHARACTERISTICS AND GENERAL SITUATION OF 2024:

1. **Basic advantages:** Vietnam's petroleum market will begin to show positive signs in 2024. The economy in general is developing positively after the Covid pandemic. The petroleum sector shows signs of growth again. The total petroleum output sold by Petrokimex Group and the two refineries Dung Quat and Nghi Son all increased compared to the previous year. Investment in fuel storage infrastructure by investors and petroleum traders began to increase, including both domestic and foreign investors. Investors with both State and private capital are showing signs of increasing. Therefore, projects on maintenance, repair, capacity expansion or new construction in 2024 will also be invested in, especially in the last months of the year.

Penjico signed many new valuable contracts in 2024, bringing the company's total contract value in 2024 up quite a lot compared to the previous year. However, in terms of output, revenue as well as profit, despite efforts, due to various subjective and objective reasons, the year's output, revenue and profit have not yet reached the expected plan even though the results have more than doubled in 2023. More importantly, the company has made a profit (although not reaching the plan) compared to the loss result in 2023.

2. **Main underlying difficulty:** Fierce competition among construction units, not only from domestic enterprises but also from foreign enterprises. Deeply reduced costs lead to quite low efficiency on each project.

Due to the lack of capital, counterpart capital and bank loans must be used entirely, so although there has been certain progress, interest costs for bank loans are still large (accounting for more than 35% of indirect costs).

Unforeseen risk costs from internal and external factors of the enterprise during production and business activities still exist such as: Risk in paying the remaining value of the DENKO project, Hon La project, etc. ; Risk comes from paying land rent (For Ba Hom land area); Risks come from tax finalization (From 2015 to present).

II- BUSINESS PERFORMANCE RESULTS FOR 2024

1. Review and evaluation of business results:

In 2024, although the Vietnamese economy in general and the energy industry in particular will prosper, due to objective reasons in the first months of the year,

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petroleum construction projects are often in the feasibility, design or contractor selection stage. Therefore, contracts are mainly concentrated at the end of the year. While the projects signed in 2023 and transferred to 2024 are not really many or eligible for synchronous implementation. The above practical issues cause some major difficulties including:

- Contracts piled up at the end of the year, causing difficulties in mobilizing experienced human resources in the petroleum - oil and gas industry.
- The company lacks working capital, has to borrow from banks or other sources at high interest rates, and sometimes cannot borrow due to lack of collateral.
- The product processing factory in the Nha Be Petroleum Depot area had to be relocated at the request of Ho Chi Minh City and Region 2 Petroleum Company, greatly affecting the Company's production process.
- Bidding Law No. 22/2023/QH15 takes effect from January 1, 2024, still retaining incentives for construction and installation packages under 5 billion VND for micro and small enterprises.
- Petroleum industry projects face difficulties with regulations: Construction contractors and consulting contractors must not have shares or capital contributions of each other, and must not have shares or capital contributions of more than 20% of the same organization.

However, the company still strives to overcome these difficulties and challenges.

Results of key performance indicators set by the 2024 annual general meeting of shareholders resolution:

DVT: Triệu đồng

No	Target	Implement 2023	Plan 2024	Implement 2024	% Plan	% same period 2023
1	Output	136.962	300.000	233.699	78%	171%
2	Revenue	133.985	270.000	268.460	99%	200%
3	Total profit before tax	-14.676	2.000	1.010	51%	
4	Total profit after tax	-15.451	2.000	1.010	51%	
5	Total investment value	761	11.930	1.901	16%	250%

2. Investment performance results:

The realized investment value in 2024 amounted to 1.901 million VNĐ, achieving only 14% of the planned target. The investment activities primarily included: dismantling and relocating the old plant within the central warehouse; renovating and expanding the workshop into the company's office area; upgrading the canteen and office spaces for the company's headquarters; maintaining the workshop and the transformer station in the Bà Hom area; and organizing professional license enhancement programs for engineers, among other activities.

3. Evaluation of business operations management :

In 2024, the company closely followed and executed the production and business management tasks set forth by the 2024 General Meeting of Shareholders, as detailed below:

* Organization and human resources management:

- **Streamlining the organizational structure:** The company restructured and optimized the organization of functional departments and affiliated units. It redefined the functions, tasks, responsibilities, authority, and staffing levels of these departments, units, and the factory to enhance operational efficiency
- **Capacity profile enhancement:** Ensured that both individual and corporate capability profiles met the necessary qualifications for bidding on petroleum construction and industrial project contracts.
- **Reducing General Expenses:** The Human Resources and Administration Department developed a detailed procurement plan for administrative operations, aiming to "spend appropriately — use sufficiently," with a cost reduction target of 8%–10% compared to the average quarterly expenses in previous periods.

* Business development and market expansion:

- **Maintaining traditional clients:** In 2024, the company signed several new contracts with long-standing clients, demonstrating not only the preservation but also the growth of collaborative relationships. This contributed to increased revenue and reinforced the company's market position.
- **Expanding Partnerships and Acquiring New Clients:** The company secured numerous large-scale contracts with new clients for various projects, including: petroleum storage facilities for military purposes; fuel, chemical, and aviation fuel storage projects; rooftop solar power projects; liquefied gas projects; storage tanks and silos serving the food and beverage (F&B) industry

* Construction management, quality control, resource allocation, plant operations, and occupational safety assurance::

- **Construction supervision:** The construction supervision process was consistently maintained through image-based reports as per company regulations. Branches and Construction management board adhered to the procedure: preparing construction plans, schedules, and occupational safety and fire prevention measures, which were submitted to the company for review and approval.
- **Ensuring progress, Technical standards, and Quality:** All construction projects met the required timelines, technical standards, and quality benchmarks.
- **Occupational safety and fire prevention:** Absolute safety was maintained throughout the entire construction process, particularly for projects executed within operational petroleum storage facilities.
- **Technical personnel deployment:** The assignment of technical personnel within the project management team, whose expertise meets the requirements of the construction conditions, has proven effective in optimizing project organization and execution..
- **Maintenance and repairs:** The equipment and machinery followed the company-issued operation, maintenance, and repair procedures. Equipment was subjected to safety inspections and technical assessments by competent authorities before being deployed to construction sites.
- **Disposal of damaged equipment:** Damaged equipment that no longer met operational safety standards was inspected, reviewed, and evaluated for actual usage efficiency by relevant departments. Reports were submitted to the company to initiate disposal procedures in accordance with regulations.

- **Factory relocation and equipment arrangement:** All construction equipment, machinery, and plant facilities were relocated and reorganized within the designated area at 2286 Huỳnh Tấn Phát, as per the approved site layout plan.

* Financial management and accounting:

- **Bookkeeping management:** Accounting records, bookkeeping practices, and financial reporting are strictly maintained in compliance with state regulations. Costs are tightly controlled, and accurate, complete accounting is ensured for all affiliated branches and key projects, preventing any violations of state legal requirements.

- **Financial Management:** Significant efforts have been made to manage financial resources and cash flow, with a focus on securing and allocating funds for projects in a relatively balanced manner. The company has largely met the criteria for timely debt repayment while ensuring no delays in capital provision for production activities — despite ongoing challenges related to limited working capital and a lack of collateral for secured loans

* Acceptance, final settlement, and debt recovery:

Debt recovery efforts over the past year have been relatively effective, with minimal new bad debts arising. However, unresolved legacy debts from prior to 2024 remain a significant concern. These outstanding debts are substantial and complex, such as the debt from the Denko Project (exceeding 16 billion VNĐ) and the Hòn La - Quảng Bình storage facility construction project. Some debts have already been ruled on by the courts, yet recovery remains unsuccessful - for instance, the outstanding debt from the Southern Aviation Fuel Depot Project.

* ISO Management:

- **Quality management system:** The implementation of the Quality Management System according to ISO 9001-2015 and the Labor Health Assurance System according to ISO 45001 continues to be maintained and continuously improved throughout the company. Therefore, we have achieved many significant achievements in improving the quality of products and services, while ensuring a safe and healthy working environment for all employees. These improvements not only help strengthen the company's reputation and position in the market but also contribute to long-term and sustainable development.

- **Process review:** However, it does not mean that there are no subjective shortcomings in the implementation of ISO standard processes, especially in the field of construction coordination and completion of documents. The field of post-inspection of the implementation of ISO processes still has many shortcomings that need to be overcome and improved.

III- PLAN FOR 2025 AND IMPLEMENTATION SOLUTIONS:

Based on the performance results of 2024, on the volume of existing contracts and the ability to sign new contracts. Review and learn from experience in the organization and implementation stage. Comprehensive assessment of aspects such as: Production efficiency, Product quality, Financial management, and Customer satisfaction, etc. to identify strengths that need to be promoted and weaknesses that need to be improved. The goal is to stabilize production, develop sustainably and make a profit. Make a good premise for 2026 and the following years.

It is expected that 2025 will continue to face some difficulties, but there will also be favorable opportunities.



The company's leadership has developed plans and implementation solutions for production and business activities in 2025 as follows:

1. Business and production plan for 2025:

Unit: million VND

No	Target	2025 Plan	2025 plan /2024 implement %
1	Ouput	369.000	158%
2	Revenue	339.000	126%
3	Total profit before tax	1.954	194%
4	Dividend payout ratio (%)	0	
5	Total investment value	12.254	

2. Specific solutions:

To achieve the above key targets, the company has proposed 10 specific solutions as follows:

2.1 Prioritize debt recovery: Resolutely address outstanding debts through appropriate measures such as:

- **Negotiation and Mediation:** Intensify negotiations with partners to reach payment agreements and resolve debts amicably.
- **Legal Action:** Employ necessary legal measures to recover debts, including initiating lawsuits and enforcing judicial rulings.
- **Monitoring and Supervision:** Establish a robust debt tracking and monitoring system to prevent the accumulation of additional bad debts.

2.2 Enhance marketing and lead generation: Drive breakthroughs in marketing efforts through:

- **Market Research:** Conduct market research to identify financially viable and strategically safe projects.
- **Digital Marketing Strategy:** Utilize domestic e-bidding platforms; access foreign direct investment (FDI) information channels; leverage social media to reach potential customers through methods such as: optimizing the content and structure of the company's website (<http://penjico.vn>); promoting the company's services and products via Facebook, TikTok, and Google Ads; participating in trade fairs and commercial exhibitions to showcase products and services.
- **Customer Relations:** Build and maintain strong relationships with current and potential customers through customer care programs. Develop a marketing plan based on the principle of regular contact, staying close to traditional customers, and expanding to new clients through: collaborating with consulting and design firms to receive project information; utilizing the existing customer network to introduce the company to new clients.
- **Enhancing Quotation and Bidding Quality:** Develop construction plans and cost estimates closely aligned with actual conditions to remain competitive in the market. Assign dedicated personnel to closely monitor and act on new information.
- **Strengthening Partnerships:**
 - + Collaborate with foreign contractors and major petroleum and oil & gas construction corporations.



- + Expand industries and customer groups into sectors such as industrial buildings, food & beverage (F&B), solar power, wind energy, etc.
- + Seek products and customer groups with demands for machining and manufacturing mechanical components suitable for the factory's operations.

2.3 Expanding Investment Sectors: Effectively and safely utilize available capital by:

- **Investing in New Technology:** Allocate resources to advanced technologies to enhance production efficiency and reduce costs.
- **Diversifying Investment Portfolio:** Invest in high-growth potential sectors to mitigate risks.

2.4 Maximizing Service Operations: Finalize legal documents for existing land plots and optimize the use of spaces through:

- **Space Optimization:** Fully utilize available land and premises to increase rental revenue..
- **Service Enhancement:** Improve rental service quality by upgrading infrastructure and support services.

2.5 Developing Business Strategy: Build a production and business strategy aligned with the company's resources and strengths through::

- **SWOT Analysis:** Conduct a thorough SWOT analysis to identify priority industries and shape development strategies..
- **Long-Term Planning:** Create long-term development plans for priority sectors, with clear objectives and step-by-step implementation strategies.

2.6 Enhancing Economic Efficiency and Financial Management: Strictly comply with Ministry of Finance regulations and implement improvements to support production by

- **Cost Control:** Apply rigorous cost control measures to minimize waste and optimize resource utilization.
- **Financial Risk Management:** Establish a financial risk management system to safeguard the company's financial health.

2.7 Improve production processes to improve the lives of employees: Applying science and high technology to production to improve labor productivity by:

- **Automation:** Invest in automation systems to minimize human intervention and increase production efficiency.
- **Human resource training:** Organize in-depth training programs to improve the skills and capabilities of staff.
- **Wage reform:** Rebuild the salary table to closely follow reality. Evaluate salary based on quality and work efficiency. Build bonus coefficients and bonus regulations to encourage labor productivity.

2.8 Ensuring project quality: Ensure technical, aesthetic and progress, absolute labor safety in construction by:

- **Quality control:** Establish a strict quality control system to ensure that projects meet committed standards.
- **Labor safety:** Apply strict labor safety measures to protect employee health and safety.

2.9 Promote acceptance and settlement work: Recover capital promptly after handing over the project by:

- **Acceptance management:** Establish an effective construction management system to ensure project progress and quality.

- **Quick payment:** Enhance fast, neat and accurate payment to recover capital promptly.
- 2.10 **Exploiting the potential of factory premises:** Especially the capacity of Nha Be Mechanical Processing Factory, building a new management organization model by:
 - **Optimize production processes:** Improve production processes at the factory to improve productivity and product quality.
 - **New product development:** Research and develop new products to meet market needs and increase revenue.

The above is Report results of **Production and business activities in 2024** and **Production and business plans and tasks in 2025** presented at the 2025 Annual General Meeting of Shareholders of Petrolimex Installation No. III Joint Stock Company.

We respectfully submit this report to the General Meeting of Shareholders for review and approval.



DIRECTOR

Nguyễn Ngọc Thanh

IMPLEMENTATION OF THE 2024 INVESTMENT PLAN

Unit: VND

No.	Investment Portfolio	Year 2024			Notes
		Plan	Implementation	P/I	
1	2	3	4	5=4/3	
	TOTAL INVESTMENT (Self-Funded Capital)	11.930.000.000	1.901.180.776	15,9%	
A	Machinery and Equipment	1.950.000.000	129.603.703	6,6%	
1	Steel Press Machine for 10mm thickness, 3m length, capacity 150 tons	450.000.000			
2	Automatic Welding Machine	1.500.000.000	129.603.703		
B	Infrastructure	9.750.000.000	1.736.077.073	17,8%	
1	Ba Hom Mechanical Workshop	760.000.000	137.750.741	18,1%	
1.1	Replace roofing	110.000.000	100.650.741		
1.2	Maintenance and inspection of the 3-phase 560KVA transformer station	50.000.000	37.100.000		
1.3	3-phase 250KVA transformer station	500.000.000			
1.4	Fire Protection System (FPCS)	100.000.000			
2	Nha Be Mechanical Factory - Nha Be Oil Depot	600.000.000	97.928.091	16,3%	
2.1	Installation of an automatic fire protection system	370.000.000			
2.2	Relocation of a CNC machine.	80.000.000			
2.3	Facility improvement:	150.000.000			
2,4	Dismantling of the factory				
	Machinery, equipment, materials				
	Car garage: 30.5x12.5 = 381m ² and 3-ton overhead crane (2 units).				
	Metal sheet rolling machine & CNC machine				
	Dismantling a 30x12m house and a 3-ton overhead crane.		97.928.091		
3	Da Nang area	300.000.000			
3,1	Factory repair	300.000.000			
4	Khu vực Can Tho	350.000.000			
4.1	Renovation of the 20/9 housing area	300.000.000			
4.2	Renovation of Tra Noc mechanical workshop	50.000.000			
5	Company office area	6.240.000.000	1.500.398.241	24,0%	
5.1	Renovation and expansion of the factory	2.500.000.000			
	Repair of the fence in the multi-purpose yard area		28.750.982		
	Repair of the fence in the multi-purpose yard area		362.430.888		
	Mechanical processing yard – Concrete pipe yard (12+4)x33 = 528m ²		165.713.458		
	Installation of 3-ton overhead cranes (2 units)		91.719.851		
	Internal roads		95.629.504		
	Fire protection system		198.058.333		
	Canteen		137.187.706		
	Office equipment		59.004.545		
5,2	Office renovation at the company headquarters	300.000.000	218.037.974		
5,3	Management software for company activities	3.340.000.000			
5,4	Misa accounting software		143.865.000		
5,5	Scanner/photocopier/printer	100.000.000			

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No.	Investment Portfolio	Year 2024			Notes
		Plan	Implementation	P/I	
6	Hanoi area	1,500,000,000			
	Purchase of a new 7-seater car	1,500,000,000			
C	Investment in human resources	230,000,000	35,500,000		
1	Welding training				
	Welding supervision	40,000,000			
	3G/6G welders certified under ASME standards	90,000,000			
2	Occupational safety and health training				
	Training in occupational safety and health for staff and employees	5,000,000	900,000		
3	Professional competency				
	Certificates for consulting, supervising, and firefighting construction management	27,500,000			
	Level I construction practice certificates	62,500,000	33,500,000		
4	ISO management system training				
	Training in quality management system assessment under ISO 9001:2015	5,000,000	1,100,000		
5	Tendering expertise training				
	Training on Decree No. 175/2024/NĐ-CP				
	Online tendering skills				
6	Professional skills training				
	Application of AI in work processes				
	Project management (CAPM)				
	Business production planning for enterprises				

PETROLIMEX INSTALLATION NO.III



Director
Nguyễn Ngọc Thành

DEVELOPMENT INVESTMENT IN 2025

Unit: VND

No.	Investment Portfolio	Year 2025	Notes
		Plan	
	TOTAL INVESTMENT (Self-Funded Capital)	12,254,066,887	
A	Machinery and Equipment	2,210,000,000	
1	Steel press machine for 10mm thickness, 6m length, capacity 400 tons.	1,800,000,000	Used
2	Automatic welding machine.	300,000,000	
3	Construction equipment system (Hydraulic Jack)	110,000,000	
B	Infrastructure	9,496,566,887	
1	Ba Hom Mechanical Workshop	600,000,000	
1.1	3-phase 250KVA transformer station	500,000,000	
1.2	Fire Protection System (FPCS)	100,000,000	
2	Nha Be Mechanical Factory - Nha Be Oil Depot	6,816,566,887	
2.1	Company office area	4,670,000,000	
2.2	Renovation and expansion of the Nha Be Mechanical Factory at 2286 Huynh Tan Phat	2,146,566,887	
3	Da Nang area	300,000,000	
3.1	Factory repair	300,000,000	
4	Khu vực Can Tho	580,000,000	
4.1	Renovation of the 20/9 housing area	400,000,000	
4.2	Renovation of Tra Noc mechanical workshop	100,000,000	
4.3	Installation of a solar power system for the office building	80,000,000	
5	Hanoi area	1,200,000,000	
5.1	Purchase of a new 7-seater car	1,200,000,000	
C	Investment in human resources	547,500,000	
1	Welding training (Welding supervision, 3G/6G welders certified under ASME standards)	45,000,000	
2	Occupational safety and health training	212,000,000	
3	Professional competency	200,000,000	
4	Professional expertise training	90,500,000	

PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY



Director
Nguyễn Ngọc Thanh



REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND PLAN FOR 2025

Dear: Esteemed Shareholders and Delegates!

On behalf of the Board of Directors (BOD), I would like to present the report on the activities of the Board of Directors in 2024 and propose some orientations for the Company's development tasks in 2025 as follows:

Company's Operating Context:

In 2024, Vietnam's economic situation showed signs of recovery, with an economic growth rate of 7.09%, of which the industry and construction sector reached 7.8%, exceeding the set plan of 6.4-7.3%. This is the highest result since 2020, serving as a driving force for the economy's overall growth. Public investment mainly focused on infrastructure investment in bridges and highways; the real estate sector continued to be frozen, a situation that has persisted since 2020.

In 2024, domestic and global gasoline prices increased due to the impact of the war, leading major investors such as Petro Vietnam, PV Oil, Petrolimex, SG Petro, Thanh Le, and other gasoline trading enterprises to continue their investment suspension policy. The main work was limited to maintenance and small and medium-sized infrastructure repairs.

The Bidding Law No. 22/2023/QH15 dated June 23, 2023, has been amended and will take effect from January 1, 2024, but still maintains the preferential treatment for construction and installation bidding packages with a package price of no more than VND 5 billion for micro-enterprises and small enterprises participating in the bidding. Construction projects in the petroleum industry are all subject to the following regulations: *The bidding contractor and the consulting contractor (specifically PEC) for that bidding package do not have each other's shares or capital contributions; and do not have the same shares or capital contributions of more than 20% from another organization or individual with each party.*

- The Company's construction and installation activities are always in a state of working capital shortage and must rely entirely on loans from banks and other sources. During business operations, there are times when it is impossible to borrow from banks due to the lack of collateral to secure the credit limit at the bank. Other loan sources come with very high interest rates.

- Although the warranty period for completed projects has expired, investors have not yet made payments for various reasons, including both subjective and objective ones. The outstanding debt remains uncollected,

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including the Denko (Myanmar) project. Long-standing bad debts that have been adjudicated by the Court have not been enforced for collection, including those from Southern Aviation Fuel Storage Depot JSC and Hon La Project (in Quang Binh).

I. Business performance results in 2024:

In 2024, despite facing many difficulties, the Company made great efforts and achieved some basic targets in the 2024 plan as follows:

- Production output: 234/300 billion VND, reaching 78% of the annual plan
- Revenue : 268/270 billion VND, reaching 99% of the annual plan
- Pre-tax profit : 1,01/2,0 billion VND, reaching 51% of the annual plan
- Total investment value: 1,9/11,93 billion VND, reaching 16% of the annual plan

- Company's financial situation as of 31/12/2024:

+ Equity as of 31/12/2023: 57,72 billion VND, increasing by 1,02 billion VND compared to the same period last year.

+ Total assets and capital as of 31/12/2023: 255,369 billion VND, up 20,486 billion VND compared to the same period last year.

+ Short-term assets: 254,37 billion VND (93% of total assets).

+ Liabilities: 214,7 billion VND, increasing 16 billion VND from the beginning of the year.

+ Interest expenses: 5,13 billion VND, decreasing by 2 billion VND compared to 2023.

+ External investments: The company maintained 9 stock codes, with a total recorded investment value of 8,79 billion VND.

- Expense Management: The company has managed and controlled expenditures in accordance with state regulations, accounting standards, and the company's financial policies. The total administrative expenses incurred in 2024 amounted to 20,9 billion VND.

- Debt Management and Recovery: The company has actively recovered 9 billion VND in bad debts. Additionally, late payment collections from customers totaling 800 million VND have contributed to increased profits.

- No changes in charter capital in 2024.

II. Performance of the company's Board of Directors:

- The Company's Board of Directors consists of 01 Chairman and 04 members elected by the Annual General Meeting of Shareholders in 2022 for a term of 05 years, including 02 non-executive members and 01 independent member. During the year, 02 members resigned from the Board of Directors (due to retirement and job transfer) and 02 new members were added at the Annual General Meeting of Shareholders in April 2024.

- Regarding the interests of shareholders and investors: The Board of Directors ensures fairness and legitimate rights of all shareholders, and strictly complies with the regulations on periodic, annual, and extraordinary information disclosure to shareholders on the stock exchange.

1. Remuneration of the Board of Directors (BOD) and each BOD member:

10/11/2024

The total remuneration for 2024 is: 198,000,000 VND, an average of 49,5 million VND per member.

2. Summary of activities and meetings of the BOD, issuance of resolutions, and decisions of the BOD:

In 2024, the Board of Directors held 9 face-to-face meetings and requested written opinions from members 4 times in accordance with regulations to understand the business situation from the company to branches. 13 Resolutions and 05 Decisions were issued to introduce policies and take timely direction measures. The Resolutions and Decisions issued in 2024 are detailed in the Report on the Company's Governance Situation No. 04/XL3-BOD-BC dated January 20, 2025, sent to the State Securities Commission, Hanoi Stock Exchange, and posted on the Company's website.

In addition, the BOD has exercised its powers in accordance with the Company's Charter, implementing the following tasks:

- Approving the production and business plan targets for 2024.
- Organizing the Annual General Meeting of Shareholders in 2024.
- Directing and supervising the implementation of the General Meeting of Shareholders' resolutions on the production and business plan, investment plan, and profit plan for 2024.

The BOD organizes the supervision of the Executive Board of Directors, the meetings of the BOD are expanded to the Executive Board, with the aim of directing the focused allocation of resources to participate in evaluating, commenting, analyzing, and forecasting the Company's business situation, paying attention to the organization of management personnel throughout the company and issuing Resolutions with key contents focusing on improving and enhancing management aspects to serve the Company's overall business operations.

a. Summary of the results of the BOD meetings of the members:

No.	BOD Member	Position, Assigned Tasks	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
01	Mr. Cung Quang Hà	Chairman	9	100%	
02	Mr. Nguyễn Ngọc Thanh	Member	6	100%	Joined the BOD on 25/4/2024
03	Mr. Nguyễn Hồng Kỳ	Non-Executive Member	9	100%	
04	Mr. Trương Đăng Cảnh	Member	6	100%	Joined the BOD on 25/4/2024
05	Mr. Đào Quốc Hưng	Independent Member	9	100%	
06	Mr. Nguyễn Sum	Member	3	100%	Resigned from the BOD on 25/4/2024
07	Mr. Nguyễn Huy Nhân	Member	3	100%	Resigned from the BOD on 25/4/2024



b. Activities of the Board of Directors Members:

(1) **Mr. Cung Quang Hà** - Chairman of the Board of Directors, responsible for the following tasks:

- Developing the program and plan for the Board of Directors' activities,
- Convening, presiding over, and chairing the meetings of the Board of Directors;
- Organizing the approval of resolutions and decisions of the Board of Directors;
- Supervising the organization and implementation of resolutions and decisions of the Board of Directors;
- Chairing the Annual General Meeting of Shareholders and some other tasks.

(2) **Mr. Nguyễn Ngọc Thanh** - Member of the Board of Directors, Head of the Capital Representative Team of Petrolimex Construction and Trading Corporation, Company Director

- As the Head of the Corporation's Capital Representative Team at Penjico, participating in proposing reports to the Board of Directors on matters as directed by the Corporation.

- Directly responsible for marketing and market research in the region.

(3) **Mr. Nguyễn Hồng Kỳ** - Non-Executive Member of the Board of Directors.

- Performing the task of orienting the financial, real estate investment, and business plan; serving as the head of the investment and securities trading steering team.

- Performing the task of marketing foreign and overseas joint venture projects;

(4) **Mr. Trương Đăng Cảnh** - Member of the Board of Directors, member of the Capital Representative Team of Petrolimex Construction and Trading Corporation.

- As a member of the Corporation's Capital Representative Team at Penjico, responsible for advising, proposing, and summarizing reports to the Corporation as required. He also engages in marketing efforts to generate sources and researches new products.

(5) **Mr. Đào Quốc Hưng** – Independent Member of the Board of Directors and Head of the Strategy Subcommittee

- Performing the task of researching and marketing new product projects: Renewable energy, LNG, mechanical and manufacturing products, etc.

- Concurrently serving as the head of the Strategy Subcommittee established under Decision No. 40/XL3-BOD-QD dated July 21, 2023, developing the company's development strategy for each period and each type of product, especially new products.

3. Report on Transactions between the Company and Related Companies:

The company has transaction contracts with related companies:

- *Pet-Nor LNG Trading Technology Joint Stock Company;*
- *VNJP – Vietnam Japan Petrol Construction and Consultancy Joint Stock Company*
- *Tam Viet CKC Energy Technology Company Limited*

The details of the contracts with related companies are specified in the Company Management Report No. 04/XL3-HĐQT-BC dated January 20, 2025,

which has been submitted to the State Securities Commission, the Hanoi Stock Exchange, and published on the company's website.

4. Supervisory Report of the Independent Board Member, with the following results:

+ The Board of Directors held meetings in accordance with regulations and the company's Charter. The meeting contents ensured objectivity in the interest of the company as a whole, protecting the legal rights and interests of minority shareholders, employees, and business partners.

+ Through supervision of the company's activities, transparency was observed in the operations of the Board of Directors and the Executive Board. This included policy and development strategy formulation, internal financial management, and disclosure of corporate governance information and transactions affecting the company's operations.

+ In 2024, the overall operations of the company, the Board of Directors, and the Executive Board complied with the Enterprise Law, the company's Charter, and its internal regulations. However, due to various challenges, both external and internal, the company's business performance in 2023 did not meet the planned targets.

5. Activities of Subcommittees under the Board of Directors:

- Activities of the Legal Subcommittee: The Legal Subcommittee has reviewed and proposed adjustments, additions, and amendments to: the Company's Charter, Internal Governance Regulations; directly monitored and played the role of representing the company in litigation in lawsuits at Courts of all levels, and monitored the enforcement of judgments in cases with enforcement decisions.

- Activities of the Strategy Subcommittee: The Strategy Subcommittee was established under Decision No. 40/XL3-BOD-QD dated July 21, 2023, with Mr. Dao Quoc Hung as the Head of the Subcommittee.

6. Results of Supervision of the Chief Executive Officer;

Over the past year, the Board of Directors, together with the Executive Board, held 09 joint meetings to assess, comment, analyze, and forecast the Company's business situation in 2024. They proposed solutions to promote better business operations. The Executive Board has always demonstrated its advisory role and properly implemented the resolutions of the Board of Directors. However, some business performance targets have not been achieved as planned.

7. Results of Supervision of Other Management Personnel;

The Board of Directors always monitors the activities of other management personnel to ensure that the resolutions are implemented consistently from the company's office to its subordinate units.

III. Directions for Operations in 2025.

1. Company's Operating Environment in 2025:

In 2025, the domestic economy is expected to continue to face many difficulties and challenges due to the impact of widespread wars around the world. With the Government's solutions and policies to address difficulties in many markets such as real estate, public investment, securities, etc., it is expected that economic growth in 2024 will recover strongly, with the National Assembly assigning the Government a growth target of over 8% in 2025, and subsequent years targeting double-digit growth.

For the Company, entering 2025 has brought more favorable conditions compared to 2024, as evidenced by the fact that up to now, the Company has signed



contracts with values equivalent to the plan for the entire year of 2024. However, there are still many challenges and potential risks regarding the Company's land lease tax policy in Ba Hom, Da Nang, and other risks. In addition, as the output value in 2025 will be higher than in 2024, while the Company's capital is limited, bank borrowing to serve the construction of projects is also extremely difficult due to a lack of collateral. Other loan sources incur very high interest rates.

2. Business Objectives:

Planned Output Value : 369,00 billion VND, increasing 158% compared to 2024
Planned Revenue : 339,00 billion VND, increasing 126% compared to 2024
Planned Pre-Tax Profit : 1,95 billion VND, increasing 194% compared to 2024
Dividend Payout Ratio : 0%
Planned Total Investment Value: 12,254 billion VND

3. Directions for 2025:

The Board of Directors will focus on directing, supervising, and supporting the Executive Board to continue implementing the following directions:

- Prioritize, promote, and strengthen marketing to create selective and efficient job opportunities. Focus on fully exploiting services at existing warehouse and workshop infrastructure on the Company's land plots; Focus on completing legal procedures for land plots, researching options to change land use purposes in accordance with State planning and policies and the Company's interests under Resolution 98/2023/QH15 of the National Assembly on piloting specific mechanisms and policies on land for Ho Chi Minh City; National Assembly Resolution 171/2024/QH15 allowing pilot projects for commercial housing by voluntarily transferring or having land use rights. This resolution will take effect from April 1, 2025, and last for 5 years. This is an important step forward, resolving difficulties in accessing land and promoting the development of the real estate market for the Company's land plots in Ba Hom, Nha Be.

- Focus on restructuring the company's production organization apparatus towards streamlining, efficiency, effectiveness, maximizing cost savings, strengthening corporate governance effectively, and thoroughly applying information technology to business management.

- Develop a business industry strategy in order of priority based on multi-industry suitable to the company's existing resources and strengths and social development trends.

- Focus on recovering receivables, using capital to invest financially and cooperate in business effectively, ensuring liquidity and compliance with legal regulations and the Company's Charter. The Board of Directors strengthens the direction of the Executive Board to implement solutions for the timely supply of capital to serve production and business activities in the construction of projects, ensuring progress, quality, and efficiency; deploying specific solutions to recover large receivables and solutions to overcome accumulated losses from previous years.

Dear Esteemed Shareholders and Distinguished Delegates,

This concludes the report summarizing the activities of 2024 and the strategic directions for 2025 of the Board of Directors of Petrolimex Installation No III Joint Stock Company.

On behalf of the Board of Directors, I extend my sincere gratitude to all esteemed shareholders, Petrolimex Construction and Trading Corporation, as well as partners and customers who have placed their trust and support in Petrolimex Construction Joint Stock Company No.III over the years. We pledge to continue our

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utmost efforts for the sustainable development of Petrolimex in general and Penjico in particular, as well as for the interests of shareholders and employees throughout the company.

We wish all esteemed shareholders and distinguished delegates good health, success, and happiness.

Sincerely thanks!

ON BEHALF OF THE BOARD OF DIRECTORS



Cung Quang Hà

PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

Add: No 2286 Huynh Tan Phat Street, Hamlet 3, Phu

Xuan Ward, Nha Be District Ho Chi Minh City

BALANCE SHEET
As at 31/12/2024
(Excerpt from Audited Financial Statements)

	Items	Code	Notes	Year 2024	Year 2023
ASSETS					
A -	CURRENT ASSETS	100		254.368.939.975	235.364.179.386
I.	Cash and cash equivalents	110		15.432.467.054	35.031.621.704
II.	Short-term financial investments	120		9.161.178.700	10.652.674.900
III.	Short-term receivables	130		197.719.272.079	163.002.341.563
IV.	Inventories	140		25.708.501.090	20.714.674.959
V.	Other current assets	150		6.347.521.052	5.962.866.260
B -	LONG-TERM ASSETS	200		18.051.835.122	20.005.745.333
I.	Long-term receivables	210		10.000.000	10.000.000
II.	Fixed assets	220		16.191.930.990	18.772.379.549
III.	Investment properties	230			-
IV.	Long-term assets un progress	240		360.569.913	
V.	Long-term investments	250			
VI.	Other long-term assets	260		1.489.334.219	1.223.365.784
C	Goodwill	269			
	TOTAL ASSETS	270		272.420.775.097	255.369.924.719
LIABILITIES AND OWNERS' EQUITY					
A -	LIABILITIES	300		214.701.471.476	198.661.049.499
I.	Short-term liabilities	310		209.564.115.230	188.196.435.206
II.	Long-term liabilities	330		5.137.356.246	10.464.614.293
B -	OWNERS' EQUITY	400		57.719.303.621	56.708.875.220
I.	Owners' equity	410		57.719.303.621	56.708.875.220
II.	Funding sources and other funds	430			
C	Non - controlling interest	439			
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		272.420.775.097	255.369.924.719

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PETROLIMEX INSTALLATION NO.3 JOINT STOCK COMPANY

Add: No 2286 Huynh Tan Phat Street, Hamlet 3, Phu Xuan Ward, Nha
Be District Ho Chi Minh City

INCOME STATEMENT
For the year ended 31/12/2024
(Except from Audited Financial Statements)

Form B 01-DN/HN

Unit: VND

	ITEMS	Code	Notes	Year 2024	Year 2023
1.	Revenues from sales and services rendered	01	6,1	268.459.795.880	133.984.999.883
2.	Revenue deductions	02			
3.	Net revenues from sales and services rendered (10 = 01-02)	10		268.459.795.880	133.984.999.883
4.	Costs of goods sold	11	6,2	246.841.727.430	126.442.250.097
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		21.618.068.450	7.542.749.786
6.	Financial income	21	6,3	4.435.001.181	572.616.050
7.	Financial expenses	22	6,4	5.160.427.929	6.197.228.291
	<i>In which: Interest expenses</i>	23		5.131.092.240	7.139.988.865
8.	Selling expenses	24		99.119.804	583.987.998
9.	General administrative expenses	25	6,5	20.951.339.352	15.527.195.217
10.	Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		(157.817.454)	(14.193.045.670)
11.	Other income	31	6,6	1.449.297.031	420.859.126
12.	Other expenses	32	6,6	275.638.776	904.473.958
13.	Other profits (40 = 31-32)	40	6,6	1.173.658.255	(483.614.832)
14.	Share of profit/loss in associates, joint venture	45			
15.	Total net profit before tax (50 = 30+40+45)	50		1.015.840.801	(14.676.660.502)
16.	Current corporate income tax expenses	51	6,7	5.412.400	774.120.400
17.	Deferred corporate income tax expenses	52			
18.	Profits after enterprise income tax (60 = 50-51-52)	60		1.010.428.401	(15.450.780.902)
18.1	Profit after tax of non-controlling shareholders	61			
18.2	Profit after tax of equity holders of the company	62		1.010.428.401	(15.450.780.902)
19	Basic earnings per share	70		202	(3.090)



REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2024

Dear: - Distinguished Delegates
- Esteemed Shareholders

In accordance with the authority and duties of the Supervisory Board as stipulated in the Enterprise Law, the Charter of Petrolimex Construction Joint Stock Company III, and the Operating Regulations of the Supervisory Board, we respectfully submit to the General Meeting of Shareholders the Supervisory Board's report for 2024 with the following content:

I. 2024 PERFORMANCE REPORT

- 1. Monitoring Report on Business Operations and Financial Status:**
a. Financial Statement Review: CPA Vietnam Auditing Company Limited was selected to conduct the audit and issue the 2024 Audit Report.

Based on the auditor's opinion: The financial statements of Petrolimex Construction Joint Stock Company III fairly and accurately reflect the financial position as of December 31, 2024, as well as the company's business performance and cash flows for the fiscal year, in compliance with Vietnamese Accounting Standards and relevant regulations.

Key Financial Indicators in the Financial Report:

No	INDICATORS	Unit	31/12/2024	31/12/2023
I	Total Assets		272,420	255,370
1	Current Assets	Billion VND	254,369	235,364
2	Long-Term Assets	Billion VND	18,051	20,006
II	Total Capital		272,420	255,370
1	Liabilities	Billion VND	214,701	198,661
2	Owners' Equity	Billion VND	57,719	56,709
III	Capital Structure			
1	Liabilities/Total Capital	%	79	78
2	Owners' Equity /Total Capital	%	21	22
IV	Solvency			
1	Current Ratio	Time	1,22	1,25
2	Quick Ratio	Time	1,10	1,14

b. Business Performance:

- Actual output: VND 234 billion, achieving 78% of the target, equivalent to 171% of 2023 performance.
- Actual revenue: VND 268.458 billion, achieving 99% of the target, equivalent to 200% of 2023 performance.
- Actual profit: VND 1.010 billion, achieving 51% of the target.
Despite the company's efforts in bidding, job searching, and reducing loan interest expenses by VND 2 billion compared to the same period in 2023, the profit target was not achieved as planned. The reason for the lower profit performance is that the gross profit only reached VND 21.618 billion, equivalent to 8% of revenue, while management expenses amounted to VND 20.951 billion (including a provision for bad debts of VND 3.451 billion) and loan interest expenses totaled VND 5.131 billion.
Specifically, financial investment in securities generated a profit of VND 4.118 billion

2. Performance of the Supervisory Board and Its Members

The Supervisory Board consists of three members, including one who works full-time.

During the year, there was a change in the Supervisory Board's membership. At the Annual General Meeting of Shareholders on April 25, 2024, the resignation of Mr. Vu Cuong was approved, and Ms. Nguyễn Hồng Minh was elected as his replacement.

The members of the Supervisory Board fully complied with legal regulations, the Company's Charter, the Enterprise Law, and the operating regulations of the Supervisory Board.

They actively participated in and appointed representatives to attend all Board of Directors meetings and the monthly executive meetings.

The Supervisory Board provided feedback and recommendations to the Board of Directors and the Executive Board on various aspects of the company's operations.

Monitored the implementation of the company's business and production plan, as well as the execution of resolutions from the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).

Proposed to the BOD the selection of CPA Vietnam Auditing Company Limited as the auditor for the company's 2024 financial statements.

Participated in organizing the 2024 Annual General Meeting of Shareholders and prepared the report for presentation at the meeting.

Monitored the disclosure of information and promptly met the information requests from regulatory authorities, including the State Securities Commission, the Hanoi Stock Exchange, and the Vietnam Securities Depository. Additionally, ensured the publication of information on the company's website to facilitate information sharing with shareholders and investors.

Throughout the year, the Supervisory Board did not receive any complaints or accusations.

For shareholders: The Supervisory Board directly addressed inquiries within its scope and conveyed shareholders' feedback to the Board of Directors and the Executive Board to collaboratively resolve issues and maximize shareholder rights.

3. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board:

Total remuneration for Supervisory Board members in 2024: VND 75,6 million, an average of VND 37,8 million per member.

4. Summary of Supervisory Board Meetings:

The Supervisory Board held 10 meetings through both in-person and online formats, ensuring the fulfillment of monitoring duties as planned and assigned.

5. Report on Transactions Between the Company and Related Parties

The company engaged in transactions with entities where members of the Board of Directors hold management positions, as approved at the 2024 General Meeting of Shareholders. These related-party companies include:

- Pet-Nor LNG Technical Trading Joint Stock Company
- Vietnam-Japan Petroleum Consulting and Construction Joint Stock Company (VNJP)
- Tam Viet CKC Energy Co., Ltd.

All transactions were conducted in compliance with regulations, ensuring transparency and full documentation through properly signed contracts.

6. Monitoring Results for the Board of Directors

a. Board of Directors' Activities:

The Board of Directors held nine in-person meetings with the participation of all board members and conducted four rounds of written opinion collection.

All opinions from board members were discussed and approved in accordance with regulations. There was no indication of members abusing their authority for personal gain or engaging in conflicts of interest with the company.

b. Implementation of the Board of Directors' Resolutions and Key Tasks:

The Board of Directors issued 13 resolutions and 5 decisions, focusing on the company's core business and production activities. These actions were based on the actual business situation from the company to its branches, with specific policies and directives.

- Organized the 2024 Annual General Meeting of Shareholders.
- Selected CPA Vietnam Au

7. Monitoring Results for the Executive Director and Other Management Personnel

The management and direction of the Executive Board were carried out in accordance with the resolutions of the Annual General Meeting of Shareholders and the Board of Directors, while adhering to legal regulations and the Company's Charter.

Despite the challenging economic situation, the Executive Board and management personnel made significant efforts to enhance operations, strengthen marketing strategies to secure work sources, and fully implement social security policies for employees in compliance with the Social Insurance Law.

As of December 31, 2024, the company had 137 employees, an increase of 12 compared to the beginning of the year. The average monthly income per employee was VND 10.5 million. However, some unresolved issues remain, such as:

- An outstanding debt from 2020 for the purchase of floating roofs from Tank Work Company (South Korea), amounting to USD 15,900 (equivalent to VND 361 million). There is currently no recovery plan in place, and this is expected to be a bad debt with low recovery potential.
- TTCL Vietnam Co., Ltd. has yet to settle a debt of VND 16 billion incurred in 2020 due to issues with the floating roof installation at the Denko storage facility in Myanmar. This is anticipated to be a bad debt with low recovery potential.
- The legal proceedings against Southern Aviation Fuel Storage and Terminal Joint Stock Company:

The People's Court of Nha Be District, Ho Chi Minh City, has received Supervisory Cassation Decision No. 04/2022/KDTM-GĐT dated April 14, 2022, from the High People's Court in Ho Chi Minh City. The court has conducted an on-site inspection of

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the assets related to the Southern Aviation Fuel Storage Project. However, no final verdict has been issued. As a result, the debt of VND 6.784 billion from the construction of this project remains uncollected.

- Status of the Lawsuit with Ho Chi Minh City One-Member Housing Management and Business Co., Ltd.:
The People's Court of District 4, Ho Chi Minh City, received Supervisory Cassation Decision No. 16/2024/KDTM-GĐT dated June 16, 2024, from the High People's Court in Ho Chi Minh City and issued Notice No. 27/TB-TLVA on August 2, 2024, regarding the case acceptance. The court has summoned the parties three times to provide documents and evidence. However, no final verdict has been issued, and the case remains unresolved.
- Land Lease Payment at Ba Hom Mechanical Workshop Branch:
The failure to execute the lease agreement for 14,147 m² of land, located at Plot 725, Map Sheet No. 8, Binh Tri Dong Ward, Binh Tan District, with the Ho Chi Minh City Department of Natural Resources and Environment, along with the temporary payment of land rent based on the rates and notices from 2010, poses a high risk and is considered a contingent liability. The retroactive collection of land rent under the current policies from state authorities will significantly impact the company's production and business costs in the future.

8. Coordination Between the Supervisory Board and the Board of Directors, Executive Board, and Other Management Staff:

- Members of the Supervisory Board and the Executive Board were invited to attend all meetings of the Board of Directors and provided input within the scope of their functions and duties.
- Supervisory Board members also participated in company meetings and contributed ideas during operational briefings.
- During the execution of their duties, the Supervisory Board received support and facilitation from the Board of Directors, the Executive Board, and other departments within the company, allowing them to effectively fulfill their assigned tasks.

II. Operational Direction for 2025 and Recommendations:

1. Operational Direction:

- Develop and effectively implement the inspection and supervision plan for 2025.
- Organize regular monthly and quarterly meetings to review experiences and propose measures to enhance the effectiveness of the Supervisory Board's operations.
- Monitor the implementation and outcomes of the resolutions from the General Meeting of Shareholders and the Board of Directors.
- Oversee the review, evaluation, amendment, and enhancement of company regulations, policies, and internal governance.
- Receive and address feedback and suggestions from shareholders.
- Continue to conduct inspections and supervision in accordance with the Supervisory Board's regulations and fulfill other duties as assigned.

2. Recommendations and Proposals:

To ensure the company's business and production activities continue to grow and operate efficiently, the Supervisory Board has the following recommendations:

- Strengthen marketing efforts and establish mechanisms for the marketing team to source new projects.

- Conduct thorough research on external factors that may impact operations to minimize risks when signing construction contracts abroad
- Accelerate digital transformation and apply information technology in management and operations.
- Collaborate with the Ho Chi Minh City Department of Natural Resources and Environment to assess land rental rates and finalize the lease agreement for the Ba Hom Mechanical Workshop Branch.
- Take decisive action to complete contract liquidation and recover outstanding debts from TTCL Co., Ltd.
- Develop a plan to fully recover outstanding debts from Tank Work Company, Hon La Investment Joint Stock Company, and Bui Nguyen Co., Ltd., as well as retrieve capital invested in the Logistics Trade Center project at Long Thanh International Airport in Dong Nai, to focus capital on business operations.

This concludes the Supervisory Board's Report, respectfully submitted to the General Meeting of Shareholders.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Anu

Lê Thị Hồng Mai





SUBMISSION

(Regarding the approval of the 2025 business plan)

To: The General Meeting of Shareholders

- Based on the Charter of Petrolimex Installation No.III Joint Stock Company
- Based on the 2024 business performance results.

The Board of Directors of the company respectfully presents to the General Meeting of Shareholders the 2025 business plan as follows:

2025 BUSINESS PLAN

No.	INDICATOR	UNIT	2025 PLAN	NOTES
1	Production Volume	Million VNĐ	369.000	
2	Revenue	Million VNĐ	339.000	
3	Total Pre-Tax Profit	Million VNĐ	1.954	
4	Dividend Payout Ratio	%	0	
5	Total Investment Value	Million VNĐ	12.254	

Respectfully submitted to the GSM for consideration and opinions.

ON BEHALF OF THE BOARD OF DIRECTORS



Cung Quang Hà



PROFIT DISTRIBUTION PLAN FOR 2024

(Presented to the 2025 shareholders' meeting)

- Pursuant to the Charter of organization and operation of Petrolimex Installation No III Joint Stock Company approved by the General Meeting of Shareholders.
- Pursuant to Resolution No. 35/XL3-NQ-ĐHĐCĐ approved by the General Meeting of Shareholders on April 25, 2024.
- Pursuant to the 2024 Consolidated Financial Statements of Petrolimex Installation No III Joint Stock Company audited by CPA VIETNAM Auditing Company Limited.
- Based on production and business results implemented in 2024.

1. Profit after tax in 2024: 1.010.428.401 VND

2. Profit distribution in 2024:

Because the Company still has an accumulated loss of 23.316.498.975 VND from previous years, the 2024 profit after tax of Petrolimex Installation No III Joint Stock Company will be offset against this loss. Therefore, the Company will not pay dividends; Do not set aside bonus and welfare funds and development investment funds. After compensation, the remaining accumulated loss until 2024 is 22.306.070.574 VND.

We respectfully request the General Meeting of Shareholders to approve.

**ON BEHALF OF THE
BOARD OF DIRECTORS**



Cung Quang Hà

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SUBMISSION

Remuneration of the Board of Directors, Supervisory Board and Executive Board in 2025

To : General Meeting of Shareholders

- Based on the charter of Petrolimex Installation No III Joint Stock Company;
- Based on the resolution of the Annual General Meeting of Shareholders 2024.

The Board of Directors of Petrolimex Installation No III Joint Stock Company would like to submit to the 2025 annual general meeting of shareholders the remuneration and bonuses of the Board of Directors, the Supervisors Board and the Executive Board in 2024 and the remuneration and bonuses plan for the Board of Directors, the Supervisors Board and the Executive Management Board in 2025 as follows:

I. Remuneration, bonuses of the Board of Directors, Supervisors Board and Executive Board salaries implemented in 2024:

Content	2024 remuneration approved by the General Meeting of Shareholders	Implement 2024	
		remuneration	Salary
Board of Directors	1.503.360.000	198.000.000	
Supervisors Board	571.200.000	75.600.000	
Executive Board			1.074.389.501
Add	2.074.560.000		1.074.389.501

II. REMUNERATION, BONUS OF THE BOARD OF DIRECTORS, SUPERVISOR BOARD AND EXECUTIVE BOARD IN 2025:

2.1.Total remuneration of members of the Board of Directors and Supervisors Board:

- The maximum total remuneration of the Board of Directors in 2025 is: VND 1,740,000,000,
- The maximum total remuneration of the Supervisors Board in 2025 is: VND 571,200,000,

2.2 Remuneration and bonus payment plan for members of the Board of Directors, Supervisory Board and Executive Board:

To enhance the responsibility of each member of the Board of Directors, Supervisors Board and Executive Board, the remuneration of the Board of Directors and Supervisors Board in 2025 is specifically as follows:

- The proposed remuneration for concurrently holding the position of Member of the Board of Directors and Supervisors Board of the Company is calculated based on the work and working time, not exceeding 20% of the actual salary of the corresponding full-time company manager.

- In case the Company does not have a full-time Chairman, full-time Board of Directors member and full-time controller:

* The maximum remuneration for the concurrently holding company chairman shall not exceed 20% of the salary on the director's payroll.

* The remuneration of a concurrent member of the Board of Directors and the Head of the Supervisory Board shall not exceed 20% of the salary on the salary scale of the Deputy Director.

* The maximum remuneration for a part-time controller shall not exceed 14% of the salary on the salary scale of the Deputy Director.

In addition, after the end of the fiscal year, if the company exceeds the profit plan, the company will be allowed to deduct from after-tax profit to reward the Executive Board (Board of Directors; Supervisory Board; Non-concurrent Board of Directors and Chief Accountant of the company) with the following deductions:

10% of profit exceeds the plan after tax, but not more than 700,000,000 VND/year, with specific bonus levels:

+ Chairman of the Board of Directors: coefficient 1

+ Vice Chairman of the Board of Directors (if any), Standing Member of the Board of Directors: Coefficient 0.9

+ Member of Board of Directors, Head of Supervisory Board, Company Director: Coefficient 0.8

+ Supervisors Board members, Deputy Director and Chief Accountant of the Company: Coefficient 0.6

Above is the report on the settlement of remuneration and bonuses for the Board of Directors, Supervisors Board and Executive Board in 2024 and the Plan for remuneration and bonuses for the Board of Directors, Supervisors Board and Executive Board in 2025.

Respectfully submit to the Congress for consideration and approval.

Board of Directors



Cung Quang Hà



SUBMISSION

Re: Selection of the Audit Firm for the 2025 Financial Statements

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly on June 17, 2020;

Pursuant to the Charter of Petrolimex Installation No III Joint Stock Company, as approved by the General Meeting of Shareholders;

The Supervisory Board hereby submits to the General Meeting of Shareholders the criteria for selecting and the list of audit firms for the audit of the 2025 financial statements of Petrolimex Installation No III Joint Stock Company, as follows:

1. Criteria for Selecting an Independent Audit Firm

- Must be a legally operating firm in Vietnam and approved by the State Securities Commission to audit listed companies in 2025;
- Must have experience in auditing public companies in Vietnam;
- Must have a reputable track record in audit quality;
- Must have a team of highly qualified and experienced auditors;
- Must meet the Company's requirements regarding the scope and schedule of the audit;
- Must offer reasonable audit fees corresponding to audit quality and scope.

2. Proposed List of Audit Firms

Based on the above criteria, the Supervisory Board hereby submits to the General Meeting of Shareholders the proposed list of audit firms to be selected for the audit of the 2025 financial statements of Petrolimex Installation No III Joint Stock Company and authorizes the Board of Directors to decide on one of the following firms:

- KPMG Limited Liability Company;
- NVA Auditing Limited Liability Company;
- CPA Vietnam Auditing Limited Liability Company.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Lê Thị Hồng Mai





SUBMISSION

Request for GSM's opinion on transactions between the Company and companies related to insiders.

To: The General Meeting of Shareholders

Based on Article 164 of the 2020 Law on Enterprises, which stipulates the disclosure of interests and related persons of the Company;

Based on Clause 46, Article 4 of the 2019 Securities Law, which stipulates that organizations and individuals are related persons.

According to the above regulations, the Company is responsible for notifying the list of related persons and related interests to the General Meeting of Shareholders at the annual meeting.

The Board of Directors respectfully requests the 2025 Annual General Meeting of Shareholders to consider and approve the signing of transactions between the Company and companies related to insiders as follows:

1. Vietnam National Petroleum Group and its subsidiaries.
2. Petrolimex Construction and Trading Corporation and its subsidiaries.
3. Pet - Nor LNG Trading Technology Joint Stock Company
4. Song Chau Petro Joint Stock Company
5. Oval Vietnam Company Limited
6. Trung Vang Technology Corporation
7. International Industrial Machinery and Equipment Joint Stock Company
8. Bach Khoa Technology Transfer Design Consultancy Company Limited
9. VNJP - Vietnam Japan Petrol Construction and Consultancy Joint Stock Company
10. Tam Viet CKC Energy Technology Company Limited
11. Workforce Empower Consulting Company Limited

Respectfully submitted to the General Meeting for approval.

ON BEHALF OF THE BOARD OF DIRECTORS



Cung Quang Hà

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SUBMISSION

Re: seeking approval for investment cooperation in utilizing land areas at Ba Hom and Huynh Tan Phat

To: The General Meeting of Shareholders of Petrolimex Installation No III Joint Stock Company

Pursuant to:

- *The Charter of organization and operation of Petrolimex Installation No III Joint Stock Company;*
- *Decision No. 608/QĐ-UBND dated February 1, 2013 by the People's Committee of Ho Chi Minh City on assigning the Company to use the land area at No. 356/5 Provincial Road 10 (now Ba Hom Street), Binh Tri Dong Ward, Binh Tan District with a total area of 14,147.9 m² (including 8,669 m² of land planned for residential areas, permitted for renovation into offices and showrooms, and the remaining area within the road and green park boundaries). The land use term is 50 years from January 1, 2011;*
- *Resolution No. 171/2024/QH15 of the National Assembly (effective from April 1, 2025), which allows the implementation of commercial housing projects through agreements to receive land use rights or having existing land use rights;*
- *Resolution No. 98/2023/QH15 and special mechanisms and policies currently being piloted in Ho Chi Minh City;*
- *Strategy for production and business development and asset restructuring of the Company in the period 2025–2030.*

I. Background and Necessity

Currently, the Company is managing and utilizing two strategically located land areas in Binh Tan District (Ba Hom Street) and Nha Be District (Huynh Tan Phat Street). These land areas are primarily used as offices, warehouses, production workshops, or product showrooms. However, the current utilization is no longer commensurate with the potential value of the land fund – especially in the context of Ho Chi Minh City facing a shortage of social housing and affordable commercial housing supply.

The enactment of Resolution No. 171/2024/QH15 and specific policies in Ho Chi Minh City has created a transparent, flexible, and effective legal corridor for the conversion of non-agricultural land use purposes to residential land through

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investment cooperation, without mandatory auctions under certain specific conditions. This presents a rare opportunity for the Company to leverage its existing land fund to create new value, both ensuring business objectives and contributing to addressing the society's housing needs.

II. Proposed Contents:

Based on the analysis of potential and current legal regulations, the Board of Directors respectfully submits the following for consideration and approval by the General Meeting of Shareholders:

1. Policy on Investment Cooperation for Land Utilization at Ba Hom and Huynh Tan Phat Land Areas, with the following orientations:

- Convert land use purposes in accordance with approved construction planning and land use plans by competent authorities.
- Prioritize cooperation with partners possessing strong financial capacity and experience in real estate project development, especially in the social housing or commercial housing sectors.
- Select flexible forms of cooperation: joint venture, association, capital contribution, business cooperation contract (BCC), or other forms in accordance with current legal regulations.

2. Authorization for the Board of Directors:

- Proactively research, develop, and propose suitable investment plans for each land area.
- Organize the selection of strategic partners ensuring legal, financial, and reputational criteria.
- Work with relevant authorities to complete procedures for land use purpose conversion, investment approval, and project implementation in accordance with regulations.

III. Expected Benefits

- Optimize the efficiency of utilizing the Company's existing assets and land fund.
- Increase asset value and sustainable business performance.
- Contribute to the supply of housing in line with Ho Chi Minh City's urban development planning orientation, especially in the context of promoting the development of social housing or commercial housing.

Respectfully submitted to the General Meeting of Shareholders for consideration, discussion, and unanimous approval.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman



Cung Quang Hà

