

PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY



# ANNUAL GENERAL MEETING DOCUMENTS 2026 (DRAFT)

Thành phố Hồ Chí Minh, tháng 4 năm 2026

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

**No: 12 / XL3-BOD-IN**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

**Ho Chi Minh City, March 16<sup>th</sup>, 2026**

## **INVITATION**

### **ATTENDANCE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

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

The Board of Directors of Petrolimex Installation No. III Joint Stock Company cordially invites our valued shareholders to attend the **2026 Annual General Meeting of Shareholders**, with the following details:

**1. Time: 08:00 a.m., Thursday, April 16<sup>th</sup>, 2026.**

**2. Venue: No. 2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Commune, Ho Chi Minh City.**

**3. Agenda:**

- Report on production and business performance in 2025, objectives, orientations, and solutions for 2026;
- Report on the activities of the Board of Directors in 2025;
- Report on the activities of the Supervisory Board in 2025;
- Audited Financial Statements for the year 2025;
- Profit distribution proposal for 2025;
- Report on remuneration settlement of the Board of Directors and the Supervisory Board in 2025 and proposal for salaries and remuneration for members of the Board of Directors and the Supervisory Board in 2026;
- Selection of the auditing firm for the 2026 financial statements;
- Other matters within the authority of the General Meeting of Shareholders.

**4. Documents:**

Detailed agenda, meeting materials, resolutions to be approved at the AGM, and the attendance confirmation/proxy authorization form for the 2026 AGM are published on the Company's website at: **[www.penjico.petrolimex.com.vn](http://www.penjico.petrolimex.com.vn)**

**5. Eligible participants:**

Shareholders owning shares of Petrolimex Installation No. III Joint Stock Company as of **March 17<sup>th</sup>, 2026**, announced by the Vietnam Securities Depository and Clearing Corporation .

**6. Attendance Procedure:**

- In case a Shareholder is unable to attend the General Meeting in person, he/she may authorize the Company's Board of Directors or another person to attend on his/her behalf. Each Shareholder is entitled to grant only one (01) authorization, and the authorized person is not permitted to re-authorize to any other person.



- Upon attending the General Meeting, Shareholders are requested to bring their Citizen Identification Card (CID) or Passport. Authorized representatives are requested to bring the original CID/Passport and the original letter of authorization.
- For the convenience of the organization, Shareholders are kindly requested to confirm their attendance or authorization to attend the Meeting (according to the enclosed form) no later than **4:30 p.m.** on April 13<sup>th</sup>, 2026, and send it by post/telephone/fax/email to the Company at the following address:

**Petrolimex Installation No. III Joint Stock Company**

2286 Huynh Tan Phat Street, Hamlet 38, Nha Be Commune, Ho Chi Minh City.

Tel: (028) 3940 4602 ext. 336 Fax: (028) 3940 4606

Business code : 0302536580

Email: ktt.tckt@gmail.com

Mobile: 09080688928 - Ms. Hoang Tran Nhu Quynh

**Sincerely**

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



**CUNG QUANG HA**





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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**ATTENDANCE CONFIRMATION / PROXY AUTHORIZATION FORM**

**Re: Attendance at the 2026 Annual General Meeting of Shareholders  
Petrolimex Installation No. III Joint Stock Company**

**To: Petrolimex Installation No. III Joint Stock Company**

Name of shareholder: .....

Address: .....

Nationality: .....

ID Card/Business Registration Number: ..... Date of issue: ..... Place of  
issue: .....

Contact Phone Number: .....

**Total number of shares owned:** .....

(In words: .....)

**Number of voting rights:** .....

I hereby confirm:

1. ☐ **Attendance in person** (please mark X), or

2. **Authorization granted to:**

Mr./Ms.: ..... Position: .....

Address: .....

ID Card/Business Registration No.: ..... Date of issue: ..... Place of issue: .....

Contact Phone Number: .....

To represent me to attend the Annual General Meeting of Shareholders with the above-mentioned voting  
rights.

Based on the AGM agenda, the authorized person is entitled to vote on all matters falling under the  
authority of the General Meeting of Shareholders on my behalf.

I hereby undertake full responsibility for any matters arising within the scope of this authorization.

....., date ..... month ..... year 2026

**Authorized Person**

**Attending Shareholder / Authorizing Shareholder**

(Signature, full name, company seal if any)

(Signature, full name, company seal if any)



# AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY - PENJICO – 2026

**Working time: From 08:00 to 12:00 on April 16, 2026**

No	Content
<b>1</b>	<b>Meeting Procedures</b>
1.1	- Reception of Delegates and Shareholders; Distribution of Meeting Documents
1.2	- Verification of Eligibility of Shareholders and Authorized Representatives Attending the General Meeting
1.3	- Opening of the General Meeting and Introduction of Delegates
1.4	- Introduction of the Chairperson and the General Meeting Secretariat
1.5	- The Chairperson introduces the Committee for Verification of Shareholders' Eligibility to Attend the General Meeting; the Election and Vote Counting Committee
1.6	- Report on the Verification of Shareholder Status for Meeting Attendance
1.7	- Approval of the Regulations on Organization of the General Meeting
1.8	- Approval of the Voting Regulations at the General Meeting
1.9	- Approval of the General Meeting Agenda
<b>2</b>	<b>Meeting Presentation Reports</b>
2.1	- Report of the Director to the Annual General Meeting of Shareholders On FY2025 Business Performance and the FY2026 Business Plan
2.2	- Report on the Activities of the Board of Directors in 2025 and the Business Plan for 2026
2.3	- Audited Financial Statements for 2025
2.4	- Report on the Activities of the Supervisory Board and the Results of the Review of the 2025 Financial Statements; Supervisory Plan of the Supervisory Board for 2026
<b>3</b>	<b>Discussion and Voting</b>
3.1	- The Business Performance Results for 2025
3.2	- The Proposal on the Business Plan Targets and Investment Plan for 2026
3.3	- The Proposal on the Profit Distribution Plan for 2025
3.4	- The Proposal on the Finalization of Remuneration for the Board of Directors and the Supervisory Board in 2025 and the Proposed Remuneration for 2026
3.5	- The Proposal on the Selection of the Independent Auditor for 2026
3.6	- The Proposal on Transactions between the Penjico and Related Companies with Internal Persons
3.7	- The Proposal on the Extension of the Term of the Board of Directors and the Supervisory Board until the New Term in 2027
3.8	- The Proposal on the Investment Policy for the Development of the Ba Hom site, 2286 Huynh Tan Phat site
<b>4</b>	<b>Remarks by Delegates and Invited Guests</b>
<b>5</b>	<b>Closing Remarks by the Chairperson</b>
<b>6</b>	<b>Adoption of the General Meeting Resolution and Minutes</b>
6.1	- Adoption of the Resolution of the General Meeting of Shareholders
6.2	-Adoption of the Minutes of the General Meeting of Shareholders
<b>7</b>	<b>Closing of the General Meeting</b>

**RULES**  
**ORGANIZING THE 2026 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 2026 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 General Meeting, the conditions and procedures for conducting the General Meeting.

**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 17<sup>th</sup> 2026** 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). 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 Eligibility Verification Committee**

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 General Meeting**

1. The General Meeting Organizing Committee introduces the Chairman; the Chairman elects the General Meeting Secretary.
2. The decision of the Chairman of the General Meeting on matters of order, procedure or events arising outside the program of the General Meeting 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 General Meeting;
  - The delay is necessary so that the business of the General Meeting may be properly conducted.

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



## **CHAPTER III CONDUCTING THE GENERAL MEETING**

### **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 General Meeting**

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

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 2026 Annual General Meeting of Shareholders Petrolimex Installation No.III Join Stock Companay on April 16, 2025.

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

Hàng hóa và dịch vụ được mua bán

## **VOTING RULES**

The voting and vote-counting procedures to approve Reports, Proposals, Resolutions and meeting contents of the 2026 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 General Meeting organizing committee and stamped with the seal of Petrolimex Installation No III Joint Stock Company, issued to shareholders when attending the General Meeting .
3. The voting procedure will be in the order of “Approved”, “Disapproved”, “Abstained”. Depending on the actual situation, the Chairman of the General Meeting will choose the method of counting the “Approved”, “Disapproved”, “Abstained” voting cards to facilitate the counting of votes. The voting results will be announced publicly by the Chairman at the General Meeting . The counting of votes will be carried out by the Ballot Counting Committee.
4. The results of the votes for "Approved," "Disapproved," and "Abstained" 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 General Meeting.

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



## **REPORT OF THE DIRECTOR TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON FY2025 BUSINESS PERFORMANCE AND THE FY2026 BUSINESS PLAN**

### **I. GENERAL CHARACTERISTICS AND OVERALL SITUATION IN FY2025**

FY2025 recorded a positive macroeconomic backdrop. The national GDP growth exceeded 8%. Demand for investment and construction generally recovered strongly, creating additional growth opportunities for the Company's core specialized construction and installation sectors.

Due to the sharp increase in energy demand for economic development, investment in the petroleum and industrial sectors across the state, private, and foreign-invested sectors showed strong growth. The domestic supply chains became more stable; demand for maintenance, storage-capacity expansion, and upgrades of safety and fire prevention and fighting systems at storage depots increased in line with the recovery of the economy in general and the energy sector in particular. Against a more favorable market backdrop, the PENJICO secured several high-value contracts, increasing its contract backlog available for execution in FY2025. It is expected that in FY2026 and the subsequent five-year planning period, the Government's resolution targeting double-digit GDP growth will continue to provide momentum and resources for the recovery and growth of the macroeconomy in general and the energy industry in particular.

In addition to the above advantages, FY2025 also faced a number of objective challenges. Competition in the construction and installation market remained intense as many domestic and foreign contractors participated, which reduced the gross profit margin on certain bidding packages. Demand for construction materials surged, leading to unusual increases in input prices and materially affecting the business efficiency of a number of projects. Specifically, from June 2025, construction sand prices increased by approximately 30%–58%, while stone prices increased by around 7%–11%; In many areas, sand prices commonly ranged from VND 700,000 to 800,000 per cubic meter, and in some cases exceeded VND 1,000,000 per cubic meter. In addition, other materials also experienced varying degrees of price increases due to domestic demand and global market fluctuations.

From a financial perspective, although policy interest rates remained stable, they were still maintained at a relatively high level, and access conditions remained very tight and difficult. Construction and installation companies therefore continued to face considerable working-capital pressure during peak construction periods and due to delays in certification, acceptance and payment. The use of short-term leverage to bridge project cash flow gaps caused borrowing costs to remain material. In addition to market-related factors, internal risks that require definitive resolution include the collection of long-overdue receivables from certain legacy projects (DENKO, Hon La, etc.) and financial obligations arising from land-related matters in the Ba Hom area.

Overall, FY2025 opened opportunities through a growing contract backlog and actual market demand, but these came together with the need for stricter cash-flow discipline and higher execution standards. The key focus for FY2026 is to convert backlog into revenue and cash collections on schedule, tighten the management of materials and



subcontractors, and standardize contract terms so as to share price fluctuation risks with project owners, thereby improving the quality of growth.

## II. FY2025 BUSINESS PERFORMANCE

### 1. Performance of certain targets approved by the General Meeting of Shareholders 2025 is as follows:

Unit: VND million

ID	Indicators	Actual 2024	Plan 2025	Actual 2025	Actual 2025 vs. Plan 2025	Actual 2025 vs. Plan 2024
1	Output value	233,699	369,000	404,423	109,60%	173,05%
2	Revenue	268,460	339,000	388,359	114,56%	144,66%
3	Profit before tax	1,015	1,954	1,751	89,60%	172,5%
4	Profit after tax	1,010	1,954	1,751	89,60%	172,5%
5	Investment value	1,901	12,254	2,586	21,10%	136%

### 2. Assessment of results and evaluation of management and operations

#### 2.1. Overall results:

- **Revenue** in FY2025 increased by approximately 46% compared with FY2024, reflecting an improvement in the PENJICO's ability to generate workload and win new contracts.
  - **Short-term receivables** amounted to VND 223.90 billion, up by VND 26.175 billion year-on-year.
  - **Inventory** of materials and the value of projects currently in the pre-acceptance stage under contracts amounted to VND 49.61 billion.
  - **Short-term borrowings and finance lease liabilities** amounted to VND 98.18 billion.
- As a result, the cash conversion cycle was under pressure: cash flow from operating activities (CFO) was negative at around VND 57.29 billion and was offset by positive cash flow from financing activities (CFF) of approximately VND 59.90 billion, leading to higher cost of capital and limiting capacity for growth investment.

#### 2.2. Core operating drivers

- a. **Contract structure and gross margin:** the proportion of low gross-margin projects and prolonged construction and acceptance periods caused direct and indirect costs to exceed estimates.
- b. **Cash-flow discipline was not tight enough:** receivable collection and settlement dossiers were prolonged, causing net working capital to increase.
- c. **Execution capability amid scale expansion:** shortages of key personnel and dependence on subcontractors led to unplanned costs and schedule risks.

#### 2.3. External business environment and legal constraints

Although the economy and energy demand were recovering, the upward cycle in material prices during the year (especially HRC and certain key materials) eroded the gross margins of previously bid contracts. The Law on Bidding No. 22/2023/QH15 continues to grant preferences to construction packages of less than VND 5 billion for micro and small enterprises, making competition more fragmented. In the petroleum segment, regulations prohibiting cross-ownership between construction contractors and consultants in the same tender reduced the PENJICO's ability to form optimal consortium structures, increased

compliance costs and raised technical qualification requirements. In addition, limited collateral capacity caused actual borrowing costs to be higher and at times made access to credit difficult, while the mandatory relocation of the fabrication plant out of Nha Be Terminal disrupted production and dispatching, generated additional costs and affected productivity.

#### **2.4. Investment and foundational capability:**

The value of investment implemented in FY2025 amounted to approximately VND 2,586 million, (equivalent to about 21.1% of plan), focusing on compulsory and essential items, including dismantling and relocation of the old plant, renovation and expansion of the production site, maintenance of the workshop and transformer station in the Ba Hom area, and upgrading professional practice certificates for the engineering team. This focus helped reduce operating risks and meet compliance requirements.

#### **2.5. Evaluation of management and lessons learned:**

On the positive side, the PENJICO's contract backlog remained substantial, and newly signed contracts also increased significantly. The recovery trend of the petroleum and industrial segment and the shift in investment also showed positive developments. On the negative side, the gross profit margin and cash flow were under pressure from material price volatility, capital costs and longer acceptance delays. The key lessons learned are as follows:

**a. Project selectivity – protection of gross profit margin:** it is necessary to negotiate firmly so that price-adjustment clauses and milestone-based acceptance clauses become conditions for taking on projects; variations and internal norms must also be strictly controlled.

**b. Cash-flow discipline:** receivable collection must be treated as a KPI equivalent to revenue; an independent settlement task force should be established; and a strict timetable should be imposed for dossier finalization, variation finalization and payment finalization by milestone.

**c. Execution capability:** capacity and manpower must be planned in line with output thresholds; ISO-based quality and safety standards must be standardized; dependence on subcontractors should be reduced through a core in-house team and the use of pre-assessed subcontractors.

**d. Finance – risk management:** working-capital maturities should be restructured, standby credit limits expanded, and collateral arranged proactively. At the same time, legacy receivables (DENKO, Hon La, etc.) and land-related obligations in the Ba Hom area should be resolved definitively in order to release capital turnover.

**Conclusion:** FY2025 was a year of growth in scale but also revealed bottlenecks in cash flow and gross profit margin. On the foundation of the existing contract backlog, the operating priority in the next cycle is to convert contracts into revenue and cash collections on schedule, tighten the management of materials and subcontractors, and standardize contract terms so as to share price risks with project owners. This approach will improve the quality of growth, strengthen financial resilience, and lay the foundation for sustainable profitability in FY2026.

### **III. FY2026 PLAN AND IMPLEMENTATION MEASURES**

Based on the FY2025 results, on the basis of the signed contract volume already secured and the potential for newly signed contracts, and after reviewing and drawing lessons from the implementation process, the PENJICO has conducted a comprehensive assessment of such aspects as production efficiency, product quality, financial management, and customer satisfaction in order to identify strengths to be promoted and weaknesses to be improved.



The objective is to stabilize production, develop sustainably and operate profitably, thereby creating a solid foundation for FY2026 and the following years.

It is expected that FY2026 will continue to face certain difficulties but will also offer favorable opportunities. Accordingly, the PENJICO's leadership proposes the following business plan and implementation measures for FY2026:

## 1. FY2026 Business Plan

Unit: VND million

ID	Indicators	Plan 2025	Actual 2025	Plan 2026	Plan 2026 vs. Actual 2025	Plan 2026 vs. Plan 2025
1	Output value	369,000	404,423	405,000	100.14%	109.76%
2	Revenue	339,000	388,359	391,500	100.81%	115.48%
3	Profit before tax	1,954	1,751	2,121	121.13%	108.55%
4	Dividend payout ratio (%)	0	0	0		
5	Investment value	12,254	2,586	12,061	466.35%	98.43%

## 2. Key programs

To achieve the above core targets, the PENJICO has set out **05** specific plans as follows:

**a. Cash Flow – Receivables – Final Settlement Program:** establish collection KPIs for each project; finalize dossiers, variations and payments by milestone; apply reward and penalty mechanisms based on actual cash receipts.

**b. Gross Margin Protection Program:** set project acceptance conditions, including advance payment, price-adjustment mechanism, payment schedule and the project owner's credibility; control variations and internal cost norms.

**c. Execution Capability Program:** plan resources according to output scale; apply the model of a "core team + qualified subcontractors"; train personnel for ISO quality and safety certifications.

**d. Commercial – Services – O&M Program:** shift from "selling equipment" to "providing integrated solutions plus operation and maintenance services," thereby creating recurring revenue and improving the gross profit margin.

**e. Program for Investment in Upgrading Mechanical Fabrication Infrastructure and Production Equipment:** invest in the construction of a new mechanical fabrication workshop that meets current construction standards. Gradually replace outdated equipment with new machinery to enhance efficiency and improve the quality of fabricated products at the factory.

## IV. 2026–2030 ORIENTATION BY BUSINESS SEGMENT

- Petroleum and chemical construction and installation (core segment): specialization, safety, and capital efficiency; project management based on three critical paths: schedule, volume and cash flow.
- Trading of petroleum mechanical equipment: move toward "solutions + data + O&M," linking sales activities with EPC capability to create a full-package competitive advantage.



- Financial investment: clearly separate operating capital from investment capital; the objective is capital preservation and liquidity support, without causing volatility in operating cash flow.
- Real estate development: pursue appropriate development based on existing land banks, combining commercial real estate with social housing initiatives.

## V- POTENTIAL RISKS AND CONTROL MEASURES

Given the current global and domestic context—where geopolitical conflicts risk escalation, raw material prices remain high, fuel prices are volatile, supply–demand balance may be disrupted, and bank interest rates, access to capital, as well as unforeseen risks related to tax and financial policies persist—there are several potential risks that need to be carefully considered and proactively controlled from the outset:

### 1. Disruptions to sea freight routes affecting imported equipment

**Mitigation Measures:** establish safety-stock plans for certain key imported materials.

2. Key steel materials used for tank and piping products may experience significant price volatility due to trade protection measures. Vietnam has imposed anti-dumping duties ranging from 23.1% to 27.83% on HRC originating from China from July 6, 2025, for a period of five years; domestic supply and pricing may shift accordingly, affecting the fabrication costs of tanks, pipelines, and steel structures.

**Control measure:** establish multiple sourcing strategies with more than two suppliers for key materials used in production and business operations. For example, primary materials such as hot-rolled coil steel and other steel products should be secured from at least two sources, including domestic production and compliant imports.

3. EU carbon costs (CBAM): From 1 January 2026, for items connected to EU supply chains - especially steel - importers will be required to purchase and surrender CBAM certificates based on measured and verified emissions, which may increase costs and delay customs clearance and acceptance.

**Control measure:** assess and screen suppliers based on CBAM readiness (sufficient data and verification procedures); add a “CBAM carbon surcharge” item in quotations/contracts as a provision for adverse scenarios, together with an adjustment mechanism when CBAM costs change.

4. Structure of the small-package market and compliance with bidding documents: The Law on Bidding No. 22/2023/QH15 reserves construction packages of up to VND 5 billion for small and micro enterprises, thereby fragmenting the source of maintenance and repair work at petroleum depots.

**Control measure:** select appropriate project segments and scales (including consortium arrangements/subcontracting branches where necessary), and standardize financial qualification templates in accordance with the new regulations in order to maintain stable competitiveness.

5. Disruptions in financing and credit access: constraints in borrowing capacity and insufficient collateral may affect project execution due to funding shortages.

**Control measure:** Expand the number of partner banks supporting business operations; increase credit limits and borrowing headroom with banks; carefully select financially capable investors and projects with strong cash flows and suitable payment terms; and tighten receivables collection and settlement processes to optimize cash flow for production and business activities.

## VI. CONCLUSION

The Management Board remains committed to steering the Company with prudence, transparency, and strict capital discipline. Our focus will be directed toward resolving cash flow bottlenecks, enhancing execution capabilities, and optimizing cost management. These

efforts are designed to protect profit margins and effectively convert revenue growth into sustainable earnings growth.

we deeply appreciate and look forward to your continued support and oversight, which are vital for the PENJICO to successfully achieve its strategic milestones in the upcoming period.

The above is the Report on FY2025 business performance and the FY2026 plan and tasks presented to the 2026 Annual General Meeting of Shareholders of Petrolimex Installation No. III Joint Stock Company. We respectfully submit it to the General Meeting for consideration and approval.

Respectfully submitted.

**DIRECTOR**

11/11/2025



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

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**IMPLEMENTATION OF THE 2025 INVESTMENT PLAN**

Unit: VND

NO	Investment Portfolio	Year 2025			Notes
		Plan	Implementation	P/I	
<b>A</b>	<b>Machinery and Equipment</b>	<b>2,100,000,000</b>	<b>42,490,000</b>	<b>2.0%</b>	
1	Steel Press Machine for 10mm thickness, 3m length, capacity 150 tons	1,800,000,000			
2	Automatic Welding Machine	300,000,000	42,490,000		
3	Lifting Hook	110,000,000	167,639,166		
<b>B</b>	<b>Infrastructure</b>	<b>9,606,566,887</b>	<b>2,457,047,230</b>	<b>25.6%</b>	
<b>1</b>	<b>Ba Hom Mechanical Manufactures</b>	<b>600,000,000</b>	<b>434,730,000</b>	<b>72.5%</b>	
1.1	3-phase 250KVA transformer station	500,000,000	434,730,000		
1.2	Fire Protection System (FPCS)	100,000,000			
<b>2</b>	<b>Nha Be Mechanical Manufactures - Nha Be</b>	<b>145,752,810</b>	<b>191,097,336</b>	<b>131.1%</b>	
	Relocation of machinery and equipment from the Nha Be Petroleum Terminal to 2286 Huynh Tan Phat	145,752,810	191,097,336		
<b>3</b>	<b>Da Nang area</b>	<b>300,000,000</b>		<b>0.0%</b>	
	Factory repair	300,000,000			
<b>4</b>	<b>Can Tho area</b>	<b>580,000,000</b>		<b>0.0%</b>	
4.1	Renovation of the 20/9 Le Hong Phong	400,000,000			
4.2	Renovation of Tra Noc mechanical workshop	100,000,000			
4.3	Installation of Rooftop Solar Power System for the Office Building	80,000,000			
<b>5</b>	<b>Company Office area</b>	<b>6,780,814,077</b>	<b>1,831,219,894</b>	<b>27.0%</b>	
5.1	Upgrading Finished Product Manufactures Workshop (20x24 = 480m2)m2	824,873,522	824,873,522		
5.2	Fabrication of 18m x 5-ton Gantry Crane from 24m x 5-ton Overhead Crane girder	284,221,378	284,221,378		
5.3	Upgrading Semi-finished Product Manufactures Workshop (2x12x(26+4) = 720m2). Installation of Plate Rolling Machine and CNC Cutting Machine	598,895,124	598,895,124		
5.4	Factory Office Building	72,025,387	72,025,387		
5.5	Foundation for Section Steel Bending Machine	190,000,000			
5.6	Leveling of Material Storage Area	96,782,699			
5.7	Digital Corporate Management Software	3,290,000,000			
5.8	Misa Accounting Software	50,000,000			
5.9	All-in-one Printer (Scan/Copy/Print)	70,000,000			
5.10	7-seater Passenger Car (SUV/MPV)	1,200,000,000			
5.11	Upgrading Surveillance System (CCTV) for Offices & Workshops	60,000,000			
5.12	Office Renovation and Maintenance	44,015,967	51,204,483		
<b>6</b>	<b>Ha Noi area</b>	<b>1,200,000,000</b>		<b>0.0%</b>	
1	Purchase of a new 7-seater car	1,200,000,000			



NO	Investment Portfolio	Year 2025			Notes
		Plan	Implementation	P/I	
<b>C</b>	<b>Investment in human resources</b>	<b>547,500,000</b>	<b>86,270,000</b>	<b>15.8%</b>	
1	Welding Training (Welding Inspection & Supervision; 3G/6G Welders according to AS	45,000,000	5,800,000		
2	Occupational Health and Safety (OHS) Engineer	200,000,000			
3	Occupational Health and Safety (OHS) Training for Staff & Employees	12,000,000	26,100,000		
4	Construction Capability Certificate (Grade 2; Grade 3)	200,000,000			
5	Professional skills training	90,500,000	54,370,000		
	<b>Total</b>	<b>12,254,066,887</b>	<b>2,585,807,230</b>		

PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY

## DEVELOPMENT INVESTMENT IN 2026

Unit: VND

No	Investment Portfolio	Year 2026	Notes
		Plan	
<b>A</b>	<b>Machinery and Equipment</b>	<b>8,402,500,000</b>	
1	Automatic CNC Cutting Machine for Section Steel (U, I, H, V)	250,000,000	
2	Steel Bending Machine (10mm thickness, 6m length). Capacity: 400 tons	1,800,000,000	
3	Various Welding and Plasma Cutting Machines for Manufactures	250,000,000	
	- MIG Welding Machines 500A (10 units)	140,000,000	
	- Plasma Cutting Machines (4 units)	110,000,000	
4	Various Machine Tools and Construction Equipment	100,000,000	
	- TIG Welding Machine 315A-220V (1 unit)	8,950,000	
	- TIG Welding Machines 400A-380V (3 units)	66,360,000	
	- Grinding Machines (13 units)	24,690,000	
5	Gondola (Suspended Working Platform)	200,000,000	
6	Man Lift (Aerial Work Platform)	325,000,000	
7	Lifting Hooks for Tank Jacking System	200,000,000	
8	Plate Rolling Machine	200,000,000	
9	50-ton Jacking System	3,577,500,000	
10	Automatic Welding Systems (FCAW, SAW)	500,000,000	
11	Shot Blasting System	1,000,000,000	
<b>B</b>	<b>INFRASTRUCTURE</b>	<b>3,249,079,780</b>	
<b>I</b>	<b>Ba Hom Mechanical Manufactures</b>	<b>700,000,000</b>	
1	Upgrading internal roads, yards, and drainage systems	300,000,000	
2	Upgrading workshops at various facilities	300,000,000	
3	Fire Protection System (FPCS)	100,000,000	
<b>II</b>	<b>Nha Be Mechanical Manufactures - Nha Be Petroleum Terminal</b>	<b>71,079,780</b>	
1	Upgrading and repairing the Semi-finished Product Manufactures Workshop	71,079,780	
<b>III</b>	<b>Da Nang area</b>	<b>300,000,000</b>	
1	Factory repair	300,000,000	
<b>IV</b>	<b>Can Tho area</b>	<b>500,000,000</b>	
1	Renovation of the 20/9 housing area	400,000,000	
2	Renovation of Tra Noc mechanical workshop	100,000,000	
<b>V</b>	<b>Company Office area</b>	<b>1,678,000,000</b>	
1	Company Office Renovation and Maintenance	432,000,000	
2	Upgrading of Pavement and Yards	300,000,000	
3	Anti-flooding Drainage System	145,000,000	
4	Canopy for Canteen Entrance	36,000,000	



No	Investment Portfolio	Year 2026	Notes
		Plan	
5	Document Storage Archive	350,000,000	
6	Installation of Ventilation Fans for Manufactures Workshop	100,000,000	
7	Display Screen for Meeting Room No. 1	30,000,000	
8	Relocation of Section Steel Bending Machine	80,000,000	
9	Relocation of Motorbike Parking Shelter from Terminal to Office Area	75,000,000	
10	Container 20 feet (2 units)	130,000,000	
<b>C</b>	<b>INVESTMENT IN HUMAN RESOURCES</b>	<b>176,000,000</b>	
1	3G/6G Welder Training according to American Standards (AWS)	45,000,000	
2	Information Disclosure Training	8,000,000	
3	Quantity Surveyor (QS) Professional Skills	15,000,000	
4	Cash Flow Planning and Management	10,000,000	
5	Financial Statement Analysis	8,000,000	
6	Management Reporting Skills	10,000,000	
7	BIM Process Operation Course	40,000,000	
8	Fire Fighting and Prevention (FFP) Professional Training	40,000,000	
<b>D</b>	<b>CORPORATE MANAGEMENT SOFTWARE</b>	<b>233,790,000</b>	
1	BIM Management Software + Hardware (Workstations)	150,000,000	
2	Kaspersky Next EDR FoundationsKaspersky Next EDR Foundations (50 Licenses - 3 Years)(50 LIC - 3 years)	83,790,000	
	<b>Total</b>	<b>12,061,369,780</b>	

### PETROLIMEX INSTALLATION NO.III JSC

## **REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND THE OPERATIONAL PLAN FOR 2026**

- In 2025, Vietnam's economy witnessed a significant recovery, with the annual GDP growth estimated at 8.02%, ranking among the highest in the world. The manufacturing and processing industry grew by 9.97%—the highest rate in the 2019–2025 period—continuing to serve as the primary driver of economic growth. Vietnam's GDP scale in 2025 is estimated at 514 billion USD, climbing five places to rank 32nd globally; GDP per capita reached approximately 5,026 USD, a 1.4-fold increase compared to 2020, positioning Vietnam within the upper-middle-income group and exceeding the set targets. 2025 also marked the highest-ever state budget allocation for development investment, totaling approximately 1.08 trillion VND, ensuring enhanced resources for public investment. By the end of 2025, the country completed 3,335 km of expressways (reaching 3,803 km including access roads and interchanges, exceeding the target by 803 km) and over 1,700 km of coastal roads, fulfilling the established objectives.

- Bidding Law No. 22/2023/QH15 dated June 23, 2023, as amended and effective from January 1, 2024, maintains preferential treatment for construction packages with a value not exceeding 5 billion VND, which are reserved for micro and small enterprises. However, projects within the petroleum sector frequently encounter regulatory hurdles regarding bidder independence: the bidder and the consulting contractor (specifically, PEC Consulting Company) for the same package must not have any cross-ownership or capital contributions. Furthermore, they must not both have more than 20% of their shares or capital owned by the same third-party organization or individual.

- The Company's construction and installation activities consistently face a shortage of working capital, relying entirely on bank loans and other credit sources. During certain periods of business operations, the Company has been unable to secure bank financing due to a lack of collateral to guarantee credit limits. Consequently, alternative funding sources must be utilized, which are subject to high interest rates.

- Due to many reasons, including both subjective and objective factors, there remains a significant amount of long-standing outstanding debt that has not been recovered, including the Denko project (Myanmar). Bad debts from many years ago are being processed by the Court for recovery, including the Southern Aviation Oil Terminal Joint Stock Company and the DKC Hon La project (in Quang Binh).

In 2025, the Company signed many high-value contracts, significantly increasing the total contract value in 2025 compared to 2024.

### **I. 2025 Business Performance Results**

In 2025, despite facing numerous difficulties, the Company exerted great efforts and successfully exceeded the assigned business performance targets for 2025 as follows:

Actual Production Output	: 404.42/369 billion VND, reaching 109.6% of the annual plan
Actual Revenue	: 388.35/339 billion VND, reaching 114.55% of the annual plan
Actual Profit Before Tax	: 1.75/1.95 billion VND, reaching 89.74% of the annual plan.



Total Actual Investment Value : 2.58/12.25 billion VND, reaching 21.1% of the annual plan

- The Company's financial position as of December 31, 2025:
- + Owner's Equity as of December 31, 2025: 59.47 billion VND, an increase of 1.76 billion VND compared to the same period last year.
- + Total Assets and Capital as of December 31, 2025: 323.80 billion VND, an increase of 51.57 billion VND compared to the same period last year;
- + Current Assets: 308.20 billion VND, accounting for 95% of total assets;
- + Liabilities: 264.33 billion VND, an increase of 49.63 billion VND compared to the beginning of the period;
- + Interest Expenses in 2025: 8.69 billion VND, an increase of 3.56 billion VND compared to the same period in 2024;
- + External Investments: In 2025, the Company maintained 10 stock codes invested from previous years; the total book value of stock investments at year-end was 13.89 billion VND.
- Cost Management: The management and control of expenses are conducted in compliance with State regulations, accounting standards, and the financial regulations issued by the Company.
- Receivable management and debt recovery: The Company has proactively recovered bad debts and initiated lawsuits against customers with outstanding debts lasting one year or more to ensure debt recovery in accordance with the law.
- In 2025, there was no change in Charter Capital.

## **II. The Board of Directors' Operational Results:**

- The Company's Board of Directors consists of 01 Chairman and 04 members elected by the 2022 Annual General Meeting of Shareholders for a 5-year term, including 01 non-executive member and 01 independent member. In 2025, there were no changes in the membership of the Board of Directors.
- Regarding the interests of shareholders and investors: The Board of Directors ensures fairness and the legal rights of all shareholders, strictly complying with regulations on periodic, annual, and extraordinary information disclosures to shareholders on the stock exchange.

### **1. Remuneration for the Board of Directors and individual Board members:**

Total actual remuneration in 2025: 216 million VND. On average, 54 million VND/member/year

### **2. Summary of Board meetings and the issuance of Board Resolutions and decisions:**

In 2025, the Board of Directors organized 05 in-person meetings and 03 rounds of written consultations with members in accordance with regulations to closely monitor the business and production situation of the Company and its branches, issuing 11 Resolutions and 06 Decisions to establish policies and provide timely directives. Details of the Resolutions and Decisions issued in 2025 are presented in the Corporate Governance Report No. 03/XL3-HĐQT-BC dated January 22, 2026, which has been disclosed on the information disclosure system of the Hanoi Stock Exchange and the Company's website

In addition, the Board of Directors exercised its authority in accordance with the Company's Charter and implemented the following tasks:

- Approved the 2025 business and production plan targets..

Organized the 2025 Annual General Meeting of Shareholders.

- Directed and supervised the implementation of the General Meeting of Shareholders' resolutions regarding the 2025 business plan, investment plan, and profit plan.

The Board of Directors (BOD) supervised the Board of Management, extending BOD meetings to include the Management Board to ensure consistent leadership, concentrate resources on evaluating, analyzing, and forecasting the Company's business situation, and pay close attention to the organization of management personnel across the Company. The BOD issued Resolutions primarily focused on improving and enhancing various aspects of management and operations to serve the Company's overall business and production.

**a. Summary of Board of Directors meeting results by members:**

No	Member of the Board of Directors	Position and Assigned Duties	Number of Board Meetings Attended	Meeting Attendance Rate	Reasons for Absence
01	Mr. Cung Quang Ha	Chairman	8	100%	
02	Mr. Nguyen Ngoc Thanh	Members	8	100%	
03	Mr. Nguyen Hong Ky	Non-Executive Members	8	100%	
04	Mr. Truong Dang Canh	Members	8	100%	
05	Mr. Dao Quoc Hung	Independent Members	8	100%	

**b. Activities of the Board Members:**

The Board members have performed their roles and duties in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter, the Board's Internal Working Regulations, and other relevant legal provisions in managing the Company's business and production activities, as well as supervising the management and operational tasks of the Board of Management through:

- Participating in all activities of the Board of Directors;
- Attending or authorizing attendance at Board meetings and other meetings;
- Providing opinions via voting ballots for the Board to issue Resolutions, Decisions, and other Board documents;
- Being directly in charge of specific areas in the Company's business and production activities, and directly overseeing certain departments and subordinate units as assigned within the Board. The Board of Directors has completed its tasks for 2025; the specific details for each member are as follows:

(1) **Mr. Cung Quang Ha** - The Chairman of the Board of Directors is in charge of the following tasks:

- Developing programs and operational plans for the Board of Directors;
- Convening, presiding over, and chairing Board meetings;
- Organizing the adoption of Board resolutions and decisions;
- Supervising the implementation process of Board resolutions and decisions;
- Chairing the General Meeting of Shareholders and performing other duties.



(2) **Mr. Nguyen Ngoc Thanh** - Member of the Board of Directors, Head of the capital representative team of Petrolimex Group Construction and Trading Corporation, Director of the Company

- The Head of the Corporation's capital representative team at Penjico participates in proposing and reporting to the Board of Directors on the contents under the direction of the Corporation.

- The Company's Director is the legal representative responsible for managing and administering the Company's production and business activities in accordance with the provisions of law and the Company's Charter, ensuring efficiency and capital preservation.

(3) **Mr. Nguyen Hong Ky** - Non-executive Member of the Board of Directors.

- Performing the task of orienting financial and real estate business investment plans; Acting as the leader of the securities investment business direction team.

- Performing marketing tasks of foreign and foreign joint venture projects;

(4) **Mr. Truong Dang Canh** - Member of the Board of Directors, member of the capital representative Petrolimex Group Construction and Trading Corporation.

- Members of the Corporation's capital representative group at Penjico are responsible for advising and proposing synthesis and reporting to the Corporation as prescribed. Carrying out marketing to create sources, research new products...

(5) **Mr. Dao Quoc Hung** – Independent Board Member and Head of the Strategy Subcommittee

- Performing tasks related to researching and marketing new product projects: Renewable Energy, LNG; mechanical products, and machine manufacturing, etc...

- Concurrently serving as the Head of the Strategy Subcommittee established under Decision No.40/XL3-HĐQT-QĐ dated July 21, 2023. Developing the company's development strategy for each stage and each product type, especially for new products.

### **3. Reports on transactions between the Company and related companies:**

The Company has trading contracts with the Relevant Companies:

(1) Pet-nor LNG Technical Trading Joint Stock Company;

(2) Viet Nhat Petroleum Consulting and XL Joint Stock Company - VNJP

(3) Tam Viet Energy Technology CKC Co., Ltd.

(4) Oval Vietnam Joint Venture Co., Ltd.

The contents of contracts with related companies are detailed in the Corporate Governance Report No. 03/XL3-HĐQT-BC dated January 22, 2026 sent to the State Securities Commission, Hanoi Stock Exchange and posted on the Company's website.

### **4. Supervision report of independent members of the Board of Directors, the results are as follows:**

- + The Board of Directors organizes meetings in accordance with regulations, the Charter, and the content of the meetings to ensure objectivity for the common interests of the Company, ensuring the legitimate rights and interests of small shareholders, employees and partners, etc.

- + Through the supervision of the Company's activities, the transparency of the activities of the Board of Directors and the Executive Board in the formulation of development policies and strategies, in activities related to internal finance as well as the disclosure of information about the internal management organization and transactions affecting the Company's operations.

+ In 2025, the general activities of the Company, the Board of Directors, and the Board of Directors will all comply with the provisions of the Law on Enterprises, the Company's Charter and Regulations.

#### **5. Activities of subcommittees of the Board of Directors:**

- The activities of the Legal Subcommittee have reviewed and proposed adjustments, supplements and amendments: the Company's Charter, the Company's internal governance regulations; Directly monitor and perform the role of the company's representative in the proceedings for lawsuits at Courts at all levels; monitor the enforcement of judgments in cases for which judgment enforcement decisions have been issued; carry out the recovery of bad debts...

- Activities of the Strategy Subcommittee: Conduct research and marketing for new product projects: Renewable energy, LNG; mechanical and manufacturing products, etc.

#### **6. Results of supervision of the Executive Director;**

Trong năm vừa qua HĐQT cùng với Ban Giám đốc đã tiến hành 05 buổi họp chung nhằm đánh giá nhận xét, phân tích, dự báo tình hình SXKD của công ty trong năm 2025. Đưa ra các giải pháp để đẩy mạnh hoạt động sản xuất kinh doanh được tốt hơn. Ban Giám đốc luôn thể hiện vai trò tham mưu của mình, đã triển khai thực hiện đúng các nghị quyết của HĐQT.

#### **7. Results of supervision of other managers;**

The Board of Directors always monitors the activities of other managers so that the resolutions set out are implemented throughout from the company's office to its affiliated units.

### **III. Operational orientation in 2026.**

#### **1. The Company's operating environment in 2026**

In 2026, the domestic economy is expected to still face many difficulties and challenges due to the effects of the war spreading around the world. With the Government's solutions and policies to remove difficulties in many markets such as real estate, public investment, securities, etc. it is expected that economic growth in 2026 will recover strongly, with the National Assembly assigning the Government to achieve a growth target of 2 digits in 2026.

For the Company, entering 2026 has many advantages compared to 2025, showing that up to now, the Company has signed contracts of equivalent value to the plan of the whole year 2025. However, there are still many challenges and potential risks about the Company's land rent tax policy in Ba Hom and other risks. In addition, because in 2026 the output value will increase compared to 2025, while the company's capital is limited, it is also very difficult to borrow capital from the Bank to serve the construction of projects/works due to the lack of collateral, other sources of loans are subject to very high interest rates.

#### **2. Business objectives:**

Output Value Plan : 405 billion VND, equivalent to 100% of the implementation in 2025

Revenue Plan : 391.5 billion VND, equivalent to 100% compared to 2025

Profit before tax plan: VND 2,121 billion, equivalent to 106.2% compared to 2025

Dividend Ratio : 0%

Total expected investment value : 12,06 billion VND corresponds to 466% compared to 2025



### **3. Orientation in 2026:**

The Board of Directors will focus on directing, supervising and supporting the Board of Directors to continue to implement the orientation:

- Prioritize, promote and strengthen marketing to create selective job sources and ensure efficiency. Focus on fully exploiting the available warehouse and factory infrastructure services on the Company's housing and land areas; Focus on completing legal procedures for land plots, researching plans to change land use purposes in accordance with the State's planning, policies and the Company's interests according to the National Assembly's Resolution 98/2023/QH15 on piloting specific mechanisms and policies on land for Ho Chi Minh City; Resolution 171/2024/QH15 of the National Assembly allows the pilot implementation of commercial housing projects by the method of voluntary transfer or existing land use rights. This Resolution will take effect from 01/4/2025 and last for 05 years. This is an important step, solving 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 organizational apparatus in the direction of streamlining, compactness, effectiveness, efficiency, maximum cost reduction, strengthening corporate governance effectively; thoroughly apply information technology to corporate governance.

- Formulate strategies for business lines in order of priority on the basis of multi-industry in accordance with the Company's existing resources and strengths and the development trend of society.

- Focus on debt recovery, use capital for financial investment and business cooperation effectively, ensure liquidity and comply with the provisions of law and the Company's Charter. The Board of Directors strengthens the work of directing the Executive Board to implement solutions to promptly supply capital for production and business for the construction of projects to ensure progress, quality and efficiency; implement specific solutions to recover large debts and solutions to overcome accumulated losses of previous years.

Dear Shareholders and Delegates,

Above is a summary report on activities in 2025 and solutions oriented to 2026 of the Board of Directors of Petrolimex III Construction Joint Stock Company.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the Shareholders, Petrolimex Construction and Trading Corporation and partners and customers who have trusted and supported Petrolimex III Construction Joint Stock Company over the years. We are committed to continuing to do our best for the sustainable development of Petrolimex in general and Penjico in particular and also for the interests of shareholders and employees throughout the company.

Respectfully yours!

**ON BEHALF OF THE BOARD OF DIRECTORS**

**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 31/12/2025**  
**(Except from Audited Financial Statements)**

	Items	Code	Notes	Year 2025	Year 2024
<b>ASSETS</b>					
A -	<b>CURRENT ASSETS</b>	100		308,202,702,282	254,368,939,975
I.	Cash and cash equivalents	110		16,937,453,405	15,432,467,054
II.	Short-term financial investments	120		13,023,814,800	9,161,178,700
III.	Short-term receivables	130		223,894,758,299	197,719,272,079
IV.	Inventories	140		49,609,317,861	25,708,501,090
V.	Other current assets	150		4,737,357,917	6,347,521,052
B -	<b>LONG-TERM ASSETS</b>	200		15,597,705,190	18,051,835,122
I.	Long-term receivables	210		15,000,000	10,000,000
II.	Fixed assets	220		14,047,011,600	16,191,930,990
III.	Investment properties	230			-
IV.	Long-term assets un progress	240		199,599,673	360,569,913
V.	Long-term investments	250			
VI.	Other long-term assets	260		1,336,093,917	1,489,334,219
C	Goodwill	269			
<b>TOTAL ASSETS</b>		270		323,800,407,472	272,420,775,097
<b>LIABILITIES AND OWNERS' EQUITY</b>					
A -	<b>LIABILITIES</b>	300		264,330,229,223	214,701,471,476
I.	Short-term liabilities	310		241,409,586,341	209,564,115,230
II.	Long-term liabilities	330		22,920,642,882	5,137,356,246
B -	<b>OWNERS' EQUITY</b>	400		59,470,178,249	57,719,303,621
I.	Owners' equity	410		59,470,178,249	57,719,303,621
II.	Funding sources and other funds	430			
C	Non - controlling interest	439			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		440		323,800,407,472	272,420,775,097



**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 31/12/2025**  
**(Except from Audited Financial Statements)**

Form B 01-DN/HN

Unit: VND

	ITEMS	Code	Notes	Year 2025	Year 2024
1.	Revenues from sales and services rendered	01	6.1	388,358,605,334	268,459,795,880
2.	Revenue deductions	02			
3.	Net revenues from sales and services rendered (10 = 01-02)	10		388,358,605,334	268,459,795,880
4.	Costs of goods sold	11	6.2	361,377,245,310	246,841,727,430
5.	Gross revenues from sales and services rendered (20 = 10-11)	20		26,981,360,024	21,618,068,450
6.	Financial income	21	6.3	2,711,786,801	4,435,001,181
7.	Financial expenses	22	6.4	9,950,332,896	5,160,427,929
	<i>In which: Interest expenses</i>	23		8,697,415,979	5,131,092,240
8.	Selling expenses	24		168,073,739	99,119,804
9.	General administrative expenses	25	6.5	18,485,454,723	20,951,339,352
10.	Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		1,089,285,467	(157,817,454)
11.	Other income	31	6.6	1,291,083,839	1,449,297,031
12.	Other expenses	32	6.6	629,494,678	275,638,776
13.	Other profits (40 = 31-32)	40	6.6	661,589,161	1,173,658,255
14.	Share of profit/loss in associates, joint ven	45			
15.	Total net profit before tax (50 = 30+40+45)	50		1,750,874,628	1,015,840,801
16.	Current corporate income tax expenses	51	6.7	-	5,412,400
17.	Deferred corporate income tax expenses	52			
18.	Profits after enterprise income tax (60 = 50-51-52)	60		1,750,874,628	1,010,428,401
18.1	Profit after tax of non-controlling shareho	61			
18.2	Profit after tax of equity holders of the cor	62		1,750,874,628	1,010,428,401
19	Basic earnings per share	70		400	202

## **REPORT ON THE PERFORMANCE OF THE SUPERVISORY BOARD IN 2025**

In accordance with the authority and duties of the Supervisory Board as stipulated in the Enterprise Law, the Charter of Petrolimex Installation No.III 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 2025 with the following content:

### **PART I. ACTIVITIES OF THE BOARD OF SUPERVISORS**

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

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 2025 financial statement and approved the amended and supplemented Information Disclosure Regulation in compliance with the circulars and decisions promulgated in 2025.

Participated in organizing the 2025 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.

The total remuneration paid to members of the Board of Supervisors during the year was VND 75,600,000, equivalent to an average of VND 37,800,000 per member.

The Supervisory Board held 08 meetings, both in-person and online, ensuring the supervision tasks were carried out according to the assigned program and plan.



## PART II : INSPECTION AND SUPERVISION RESULTS

### 1. Appraisal the Financial Statements

The financial statements of Petrolimex Installation No III Joint Stock Company for 2025, audited by CPA Vietnam Auditing Co., Ltd., fairly present, in all material respects, the financial position, the results of business operations, and the cash flows of the Company in accordance with the Vietnamese Accounting Standards and relevant prevailing regulations.

#### Key Financial Indicators in the Financial Report:

No	INDICATORS	Unit	31/12/2025	31/12/2024
<b>I</b>	<b>Total Assets</b>		<b>323.80</b>	<b>272.42</b>
1	Current Assets	Billion VND	308.20	254.37
2	Long-Term Assets	Billion VND	15.60	18.05
<b>II</b>	<b>Total Liabilities and Owners' Equity</b>		<b>323.80</b>	<b>272.42</b>
1	Liabilities	Billion VND	264.33	214.70
2	Owners' Equity	Billion VND	59.47	57.72
<b>III</b>	<b>Capital Structure</b>			
1	Liabilities/Total Liabilities and Owners' Equity	%	82	79
2	Owners' Equity /Total Liabilities and Owners' Equity	%	18	21
<b>IV</b>	<b>Solvency</b>			
1	Current Ratio	Time	1.28	1.22
2	Quick Ratio	Time	1.07	1.10

- Actual output: VND 404.42 billion, achieving 109.6% of the target, equivalent to 173% of 2024 performance.
- Actual revenue: VND 338.35 billion, achieving 114.55% of the target, equivalent to 145% of 2024 performance.
- Actual profit: VND 1.75 billion, achieving 79.74% of the target, equivalent to 173% of 2024 performance.

During the period, the Company implemented measures to enhance bidding activities, secure new projects, and develop appropriate construction solutions, thereby generally ensuring the achievement of output and revenue targets, while reducing administrative expenses by VND 2.466 billion compared to the same period of the previous year.

However, the Company's profit results did not meet the targets approved by the General Meeting of Shareholders, primarily due to the following factors:

- (i) Low gross profit of VND 26.98 billion, representing approximately 7% of revenue;

- (ii) An increase in finance costs, particularly interest expenses, by VND 3.56 billion;
- (iii) The relocation of workshops, which resulted in a decrease in the remaining value of dismantled assets amounting to VND 444 million;
- (iv) Additional expenses arising from tax administrative penalties, disallowed invoices, repair and remediation costs exceeding warranty provisions totaling VND 185 million; and delays and difficulties in receivables collection, adversely affecting the Company's business performance.

- Financial investment in securities generated a profit of VND 619 million .

## **2. Related Party Transactions**

The company engaged in transactions with entities where members of the Board of Directors hold management positions, as approved at the 2025 General Meeting of Shareholders. These related-party companies include:

- Pet-Nor LNG Technical Trading Joint Stock Company
- Oval Vietnam Joint Venture Co., Ltd.
- Viet Nhat Petroleum Consulting and XL 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.

## **3. Performance of the Board of Directors**

### **a. Board of Directors' Activities:**

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

All opinions and contributions from members of the Board of Directors were discussed, reviewed and approved in accordance with the applicable regulations. No cases were recorded in which members of the Board of Directors abused their positions or authority for personal gain or had conflicts of interest with the Company.

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

The Board of Directors issued 11 resolutions and 06 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 2025 Annual General Meeting of Shareholders.

Selected CPA Vietnam Auditing Co., Ltd. was selected as the auditor of the Company's financial statements for 2025.

## **4. Performance of the Board of Management**

The management and executive activities of the Executive Board were implemented in accordance with the resolutions of the Annual General Meeting of Shareholders and the Board of Directors, in compliance with applicable laws and the Company's Charter.



Amid ongoing economic challenges, the Executive Management together with the management team has proactively strengthened operational management and intensified marketing efforts to seek and expand business opportunities for the Company.

However, unfavorable weather conditions, particularly prolonged heavy rains and storms, have adversely affected construction activities, resulting in certain projects not achieving the planned schedule. In addition, increasingly intense competition in the construction sector, from both domestic contractors and foreign enterprises, has driven bid prices down significantly, thereby reducing the economic efficiency of individual projects.

Furthermore, delays in payments from project owners, together with bank borrowing costs, have continued to exert pressure on and negatively affect the Company's business performance.

As of 31 December 2025, the Company had a total workforce of 155 employees, an increase of 18 employees compared to the beginning of the year. The average income of employees was VND 10.5 million per person per month. The Company fully implemented social welfare regimes and policies for employees in accordance with the provisions of the Law on Social Insurance.

However, several issues remain outstanding and have not yet been fully resolved, as follows:

1. *The receivable related to the purchase of a floating roof from Tank Work Co., Ltd. (Korea) in 2020:*

Remains outstanding at VND 260 million. This amount is expected to be a bad debt with a low likelihood of recovery.

2. *Outstanding receivable arising from the construction of the Denko Petroleum Storage Tank Project in Myanmar:*

In September 2025, the Company entered into a legal service agreement with Tonalegal Law Firm to conduct negotiations and discussions for the recovery of an outstanding receivable arising from the construction of the Denko XD Storage Facility project in Myanmar, which remains owed by TTCL Vietnam Co., Ltd.

To date, the Company has recovered VND 402 million (on 21 November 2025) and VND 998 million (on 02 February 2026).

In the coming period, if negotiations do not yield the expected results, Tonalegal Law Firm LLC will complete the necessary documentation to initiate arbitration proceedings against TTCL Vietnam Co., Ltd. at the Vietnam International Arbitration Centre (VIAC) to recover the outstanding receivable.

3. *Status of the legal proceedings against Southern Air Petrol Logistic Joint Stock Company:*

The People's Court of Nha Be District, Ho Chi Minh City, has received Cassation Decision No. 04/2022/KDTM-GDT dated April 14, 2022 issued by the High People's Court in Ho Chi Minh City. After conducting an on-site appraisal of the assets of the Southern Aviation Petroleum Depot Project, on March 10, 2025, the People's Court of Nha Be District issued Decision No. 319/2025/QDXXST-KDTM on bringing the case to trial.

As of the reporting date, the case remains under the Court's consideration and no final judgment has been rendered. Accordingly, the outstanding receivable of VND 6.784 billion arising from the construction of the above-mentioned project has not yet been recovered.

4. *Status of the legal proceedings involving Ho Chi Minh City House Trademanagement Co., Ltd:*



The People's Court of District 4, Ho Chi Minh City (currently the People's Court of Region 1, Ho Chi Minh City) received Cassation Decision No. 16/2024/KDTM-GDT dated June 16, 2024 issued by the High People's Court in Ho Chi Minh City. On this basis, the Court accepted the case concerning a **dispute over house rental payments** and issued **Judgment No. 94/2025/KDTM-ST dated September 26, 2025**. The Court ruled as follows:

1. **To reject in its entirety the claims** filed by Ho Chi Minh City House Trademanagement Co., Ltd; and Ho Chi Minh City House Trademanagement Co., Ltd shall **bear the entire court fee** in the amount of **VND 79,386,342**.
2. **To accept the counterclaim** of Petrolimex Construction Joint Stock Company No. III; declaring the **contract null and void**, and **refunding the court fee advance** of **VND 5,000,000** to Petrolimex Construction Joint Stock Company No. III.
3. Rights to protest and appeal:
  - The People's Procuracy at the same level may lodge a protest within 15 days from the date of pronouncement of the judgment, while the directly superior People's Procuracy may lodge a protest within 01 month from the date of pronouncement of the judgment.
  - The litigating parties present at the hearing may file an appeal within 15 days from the date of pronouncement of the judgment; for those absent at the hearing, the appeal period is 15 days from the date of receipt of the judgment or from the date the judgment is duly posted.

*5. Land Rental at Ba Hom Mechanical Workshop Branch*

The Company has not yet executed a land lease agreement for an area of **14,147 m<sup>2</sup>** located at Lot 725, Map Sheet No. 8, Binh Tri Dong Ward, Binh Tan District, Ho Chi Minh City with the Department of Natural Resources and Environment of Ho Chi Minh City since 2011, due to the fact that the competent state authorities have not yet finalized the appraisal of the applicable land rental unit price. This matter represents a potential financial obligation and may pose risks affecting the Company's business operations.

On February 17, 2025, the Company received Notification No. 27807/TB-CCTBT dated December 17, 2024 issued by the Tax Sub-Department of Binh Tan District regarding the land rental payable for the period from January 1, 2016 to December 31, 2024, amounting to VND 14,752,298,288. As of the reporting date, the Company has not yet received any notification regarding land rental payable for the period from January 1, 2011 to December 31, 2015.

Following the receipt of the above notification, the Company submitted official requests to the Tax Sub-Department of Binh Tan District, the Ho Chi Minh City Tax Department, and the General Department of Taxation under the Ministry of Finance, requesting support in determining the applicable land rental unit price in accordance with the framework for land used for production and business purposes, and proposing a payment deferral plan whereby the land rental obligation would be settled in installments over six years (from 2025 to 2030).

According to Notification No. 1232/CCTBT-TB&TK dated February 28, 2025 issued by the Tax Sub-Department of Binh Tan District, the land rental obligations for the above-mentioned land area are determined in two periods as follows:

• **From January 1, 2011 to December 31, 2015:** the tax authority is awaiting feedback from the Department of Natural Resources and Environment of Ho Chi Minh City regarding the appraisal of the land rental unit price for the first rental cycle; therefore, the land rental payable for this period **has not yet been notified to the Company**.



• **From January 1, 2016 to December 31, 2024:** the applicable land rental unit price is determined pursuant to **Notification No. 18293/TB-CTTPHCM dated November 20, 2024**; the total land rental payable for this period amounts to **VND 14,752,298,288**.

Pending the resolution from the relevant authorities, on August 8, 2025, the Company made a provisional payment of VND 3 billion to the State budget as the first installment of the land rental payment for the above-mentioned land area.

#### **5. 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.

### **PARTIII. OPERATIONAL DIRECTION FOR 2026 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:**

In order to enhance the efficiency of production and business operations, ensure financial safety, and support the Company's sustainable development, the Supervisory Board respectfully recommends that the Board of Directors and the Management consider and direct the implementation of the following:

- To strengthen marketing activities and proactively generate business opportunities; and to develop and refine appropriate mechanisms and policies to incentivize and improve the effectiveness of the marketing team in identifying and developing business opportunities.
- To strictly control costs and ensure that accounting records of subsidiaries and key projects are fully, timely, and accurately maintained. At the same time, to ensure appropriate allocation of cash flows among projects; to fulfill all loan repayment obligations in a full and timely manner; and to avoid any delays in capital provision for production and business activities, particularly in the context of the Company's constraints in working capital and limitations in collateral for borrowings.
- To enhance appraisal and assessment of external factors that may impact overseas construction activities, thereby proactively establishing measures to prevent, control, and mitigate risks during the negotiation, execution, and performance of contracts.
- To accelerate the implementation of digital transformation initiatives and strengthen the application of information technology in management and operations in order to improve governance capacity, optimize costs, and enhance operational efficiency.

- To proactively engage with competent state authorities, to complete the appraisal of land rental prices and execute the land lease agreement for Ba Hom Mechanical Workshop Branch in accordance with prevailing regulations.
- To develop and implement appropriate measures to fully resolve and recover outstanding receivables from counterparties, including TTCL Co., Ltd., Tank Work Co., Hòn La Investment Joint Stock Company, and Bùi Nguyễn Co., Ltd.; and to recover the invested capital in the Logistics Commercial Center Project at Long Thanh International Airport (Dong Nai), in order to concentrate financial resources on production and business activities, ensure compliance with applicable laws, and safeguard the legitimate interests of the Company.

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

On behalf of the Supervisory Board,  
Chairperson



**PROPOSAL**

*(Regarding the approval of the 2026 business plan)*

**To: THE GENERAL MEETING OF SHAREHOLDERS**

- Based on the Charter of Petrolimex Installation No.III Joint Stock Company
- Based on the 2025 business performance results.

The Board of Directors hereby submits the 2026 Business Plan to the General Meeting of Shareholders as follows:

**2026 BUSINESS PLAN**

Unit: Million VND

No.	INDICATOR	UNIT	2026 PLAN	NOTES
1	Production Volume	Million VNĐ	405,000	
2	Revenue	Million VNĐ	391,500	
3	Total Pre-Tax Profit	Million VNĐ	2,121	
4	Dividend Payout Ratio	%	0	
5	Total Investment Value	Million VNĐ	12,061	

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

**ON BEHALF OF THE BOARD OF DIRECTORS**

## **PROFIT DISTRIBUTION PLAN FOR 2025**

### ***To: THE GENERAL MEETING OF SHAREHOLDERS***

- 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. 21/XL3-ĐHĐCĐ-NQ approved by the General Meeting of Shareholders on April 23, 2025.

- Pursuant to the 2025 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 2025.

**1. Profit after tax in 2025: 1,750,874,628 VND**

**2. Profit distribution in 2025:**

Because the Company still has an accumulated loss of 22,306,070,574 VND from previous years, the 2025 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 2025 is 20,555,195,946 VND.

We respectfully request the General Meeting of Shareholders to approve.

**ON BEHALF OF THE BOARD OF DIRECTORS**



## PROPOSAL

### Remuneration of the Board of Directors, Supervisory Board and Executive Board in 2026

#### 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 2025.

The Board of Directors of Petrolimex Installation No III Joint Stock Company hereby submit to the 2026 Annual General Meeting of Shareholders the remuneration and bonuses of the Board of Directors, the Supervisors Board and the Executive Board in 2025 and the remuneration and bonuses plan for the Board of Directors, the Supervisors Board and the Executive Management Board in 2026 as follows:

#### **I. Remuneration, bonuses of the Board of Directors, Supervisors Board and Executive Board salaries implemented in 2025:**

Content	2025 Remuneration approved by the General Meeting of Shareholders	Implement 2025	
		Remuneration	Salary
Board of Directors	1,740,000,000	216,000,000	
Supervisors Board	571,200,000	75,600,000	
Executive Board			1,288,175,988
<b>Total</b>	<b>2,311,200,000</b>		<b>1,288,175,988</b>

#### **II. REMUNERATION, BONUS OF THE BOARD OF DIRECTORS, SUPERVISOR BOARD AND EXECUTIVE BOARD IN 2026:**

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

- The maximum total remuneration of the Board of Directors in 2026 is: VND 1,503,360,000.
- The maximum total remuneration of the Supervisors Board in 2026 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 2026 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 2025 and the Plan for remuneration and bonuses for the Board of Directors, Supervisors Board and Executive Board in 2026.

Respectfully submitted to the General Meeting for consideration and approval.

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



## **PROPOSAL**

**Re: Selection of the Audit Firm for the 2026 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 2026 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 2026;
- 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 2026 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 consideration and approval.

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

## **PROPOSAL**

**Ref: Submission to the General Meeting for opinions on transactions between the Company and related parties of internal persons**

**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 2026 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
12. CMS Construction Trading Service Company Limited
13. Tay Nam Equipment and Technology Solutions Company Limited.

Respectfully submitted to the General Meeting for approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**



## **PROPOSAL**

### **Requesting Opinions from the General Meeting of Shareholders on the Extension of the Term of Office for Members of the Board of Directors and the Supervisory Board until the 2027 Annual General Meeting.**

**To: The General Meeting of Shareholders**

Base on the Law on Enterprises 2020 regarding the term of office of members of the Board of Directors and the Supervisory Board.

Base on the Law on Securities 2019 regarding the term of office of members of the Board of Directors and the Supervisory Board;

At the 2022 Annual General Meeting of Shareholders (AGM), the General Meeting elected members of the Board of Directors and the Supervisory Board for the 2022–2026 term. As such, this term currently spans only 4 years (from 2022 to 2026). According to the provisions of the Law and the Company's Charter, the term of office for members of the Board of Directors and the Supervisory Board shall not exceed 5 years. Therefore, to ensure that the members of the Board of Directors and the Supervisory Board can fully exercise their rights for a full 5-year term:

The Board of Directors respectfully requests the 2026 Annual General Meeting of Shareholders to consider and approve the extension of the term for members of the Board and the Supervisory Board to exactly 5 years, specifically from 2022 to 2027.

Respectfully submitted to the General Meeting for consideration and approval.

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

## **PROPOSAL**

Ref: Approval of the Investment Policy for Cooperation and Exploitation of Land Funds  
Managed by the Company

**To: The General Meeting of Shareholders (GMS)**

### **Legal Bases:**

- The Charter of Organization and Operation of the Company.
- Decision No. 608/QĐ-UBND dated February 1, 2013, by the People's Committee of Ho Chi Minh City regarding the approval for the Joint Stock Company to utilize 14,147.9 m<sup>2</sup> of land at No. 356/5 Tinh Lo 10, Binh Tri Dong Ward, Binh Tan District. Land tenure: 50 years, commencing from January 1, 2011.
- Resolution No. 98/2023/QH15 of the National Assembly on piloting specific mechanisms and policies for the development of Ho Chi Minh City.
- Resolution No. 171/2024/QH15 of the National Assembly regarding the pilot implementation of Commercial Housing Projects via voluntary transfer of Land Use Rights (LURs) or existing LURs; and the Draft Resolution on piloting specific mechanisms for Social Housing development (including social housing built on land components reserved within commercial housing projects, housing for armed forces, and worker accommodations in industrial parks).

### **Current Status and Rationale:**

The land lot of 14,147.9 m<sup>2</sup> at No. 356/5 Tinh Lo 10, Binh Tri Dong Ward was originally approved for "Office and Showroom" purposes under an annual land rental payment scheme. However, this land-use function is currently suboptimal and no longer aligns with the Company's strategic efficiency.

Pursuant to Resolution No. 98/2023/QH15, land eligible for Social Housing development includes State-leased land and land under the lawful use rights of organizations. Furthermore, under the Draft Resolution on Social Housing, the State is offering incentives to encourage developers to increase the housing supply for citizens and employees. Additionally, according to the 1/2000 Scale Zonal Planning approved via Decision 4188/QĐ-UBND dated October 3, 2019, this site is designated as "Residential Group Land. Therefore, pivoting to a Social Housing project is fully compliant with the city's land-use planning and urban orientation.



Proposals for Approval:

The Board of Directors (BOD) hereby submits to the GMS for approval the following:

Section 1: Approval of Investment Policy

- Project 1: Approve the policy for the Company to utilize the 14,147.9 m2 site at No. 356/5 Tinh Lo 10, Binh Tri Dong Ward to invest in and develop a Social Housing Project.
- Project 2: Approve the policy for the Company to utilize the land lot at 2286 Huynh Tan Phat Street- Hamlet 38, Nha Be Commune to invest in and develop a Commercial Housing Project in accordance with Resolution No. 171/2024/QH15.

Section 2: Authorization

- To authorize the BOD to select Strategic Partners with proven financial capacity and prestige to enter into an Investment Cooperation for project execution.

The BOD respectfully requests the GMS to discuss, vote for approval, and mandate the BOD to execute all necessary legal procedures and investment formalities.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

No: / XL3- ĐHĐCĐ-NQ

*Ho Chi Minh city, day month 04 year 2026*

**RESOLUTION  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX INSTALLATION NO.III JOINT STOCK COMPANY (DRAFT)**

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 16<sup>th</sup>, 2026.
- The minutes of the vote counting for the resolution at Annual General Meeting of Shareholders Petrolimex Installation No.III Joint Stock Company on April 16<sup>th</sup>, 2026.

**RESOLUTION**

**Article 1:** Approve the report on the business performance results for 2025.

**Article 2:** Approve the business plan targets and investment plan for 2026.

**Article 3:** Approve the report on the activities of the Board of Directors for 2025 and the plan for 2026.

**Article 4:** Approve the audited financial statements for 2025.

**Article 5:** Approve the report on the activities of the Supervisory Board for 2025 and the plan for 2026.

**Article 6:** Approve the profit distribution plan for 2025. Due to accumulated after-tax losses, the company will not Pay dividends in 2026.

**Article 7:** Approve the settlement of remuneration for the members of the Board of Directors, Supervisory Board for 2025 and the remuneration and bonus plan for the members of the Board of Directors, Supervisory Board, and Executive Board for 2026

**Article 8:** Approve the proposal to select an auditing firm for the 2026 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 extending of the Term of Office for Members of the Board of Directors and the Supervisory Board until the 2027 Annual General Meeting

**Article 11:** Approve the Investment Policy for Cooperation and Exploitation of Land Fun at Ba Hom and Huynh Tan Phat Land.

**Article 12:** Implementation:

1. This resolution shall take effect from April 16<sup>th</sup> 2026.
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 THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**