

No: 13 /CBTT-CTCSCC

Hồ Chí Minh city, June 26 ,2026

**DISCLOSURE OF INFORMATION ON THE COMPANY'S INFORMATION  
MANAGEMENT SYSTEM**

To: The Hanoi Stock Exchange

Name of company: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK  
COMPANY

Address of Head office: 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city

Telephone: +84-28-38 536 883

Fax: +84-28-38 592 896

Information disclosed by: Mr. Huynh Tri Dung

Address: 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

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Information discloser type:  24h  On-Demand  Extraordinary  Periodic

Content of Information disclosure:

Hồ Chí Minh city Public Lighting Joint Stock Company announces the status of  
information disclosure:

Hồ Chí Minh city Public Lighting Joint Stock Company announces Minutes No.  
01/BB-DHDCD dated June 25, 2026, and Resolution No. 01/NQ-DHDCD dated June  
25, 2026, of the 2026 Annual General Meeting of Shareholders.

We hereby certify that the information provided is true and correct, and we bear  
full responsibility under the law./.

**Persons authorized to disclose information**

**GENERAL DIRECTOR**



**Huynh Tri Dung**

*Note: In the event of any inconsistencies or differences in interpretation between the Vietnamese and English versions of the information disclosed herein, the Vietnamese version shall prevail.*

No.: 01 /BB-DHDCD

Ho Chi Minh City, June 25, 2026

**MINUTES  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

On this day, at 8:30 AM on June 25, 2026, at the Conference Hall, 3rd Floor, 167 Lau Huu Phuoc Street, Phu Dinh Ward, Ho Chi Minh City:

**HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

- Enterprise Identification Number: 0300423479
- Registered office: 121 Chau Van Liem, Cho Lon Ward, Ho Chi Minh City.

The 2026 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company was conducted with the following proceedings:

**1. Commencement of the Meeting:**

Ms Phan Le Ngoc Tram served as Master of Ceremonies for the opening session:

1.1. **Opening formalities:** comprising the Declaration of meeting objectives and introduction of Delegates.

**1.2. Report on eligibility of attending shareholders for the 2026 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company:**

- Composition of the Shareholder Eligibility Verification Committee:

- |                                |                          |
|--------------------------------|--------------------------|
| + Mr. Pham Minh Tan            | - Chair of the Committee |
| + Ms. Pham Thi Xuan Hoa        | - Member                 |
| + Ms. Huynh Thi Bao Quyen      | - Member                 |
| + Ms. Van Thi Thai Hong Nguyen | - Member                 |

- Mr. Pham Minh Tan - Chair of the Shareholder Eligibility Verification Committee, presented the shareholder eligibility report as follows: As of 08:30 AM, the total number of shareholders present in person and by proxy was 28 shareholders, holding 24,894,000 voting shares and representing 87.65% of the Company's total voting shares of the Company, equivalent to the represented charter capital.

Accordingly, the 2026 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company has satisfied the quorum requirements to proceed in accordance with applicable regulations.

**1.3 Approval of the Working and Voting Regulations at the General Meeting**

- Ms. Phan Le Ngoc Tram presented the Working and Voting Regulations for the General Meeting's consideration and approval.

→ Voting results:

+ Aye: 24,894,000 shares, representing 100% of the total shares held by shareholders attending the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.



+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

#### **1.4 Introduction of the Presidium and Secretariat:**

##### ***\* Nomination of the Presidium:***

Ms. Phan Le Ngoc Tram nominated the following 03 members to serve on the Presidium:

- Mr. Tran Van Hung - Chairman of the BOD
- Mr. Huynh Tri Dung - Member of the BOD - General Director
- Mr. Le Van Bac - Member of the BOD

Ms. Phan Le Ngoc Tram sought the Meeting's approval of the nominated Presidium.

→ Voting results:

+ Aye: 24,894,000 shares, representing 100% of the total shares held by shareholders attending the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

##### ***\* Appointment of the Secretariat:***

Mr. Tran Van Hung, on behalf of the Presidium, appointed the following 02 members to serve on the Secretariat:

- Mr. Le Vu Phuong
- Ms. Nguyen Thi Thanh Phuong

#### **1.5 Introduction and election of the Vote Counting Committee:**

The Presidium representative nominated the following 07 members for the General Meeting's approval to serve on the Vote Counting Committee:

- Mr. Can Ngoc Minh - Chair of the Committee
- Ms. Tricu Thi Huong Van - Member
- Ms. Vuong Hoang Ngan - Member
- Ms. Ngo Thi Thuy Trinh - Member
- Ms. Nguyen Thuy Duong - Member
- Ms. Nguyen Thi Trang Vy - Member
- Mr. Phan Anh Tho - Member

→ Voting results:

+ Aye: 24,894,000 shares, representing 100% of the total shares held by shareholders attending at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

#### **1.6 Approval of the General Meeting Agenda:**

The Presidium representative presents the Meeting Agenda for approval by the General Meeting of Shareholders.

→ Voting results:

+ Aye: **24,894,000** shares, representing **100%** of the total shares held by shareholders attending at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending the General Meeting.

## 2. Proposal to approve the 2025 Financial Statements audited by AASC Auditing Firm Company Limited, issued on on March 31, 2026

The Presidium representative presents Proposal No. 02/TTr-DHDCD dated June 04, 2026 concerning the Approval of the 2025 Financial Statements audited by AASC Auditing Company Limited and issued on March 31, 2026.

## 3. Proposal to approve the 2025 Business Performance Report

Mr. Nguyen Le Anh Tuan – Head of the Material Planning Department was assigned by The Presidium to present Proposal No. 03/TTr-DHDCD dated June 04, 2026 concerning the Approval of the 2025 Business Performance Report, highlighting the following key performance indicators:

*Unit: VND million*

No.	Indicator	Plan approved by General Meeting of Shareholders	2025 actual result	Achievement rate
1	Revenue	550,000	574,396.28	104.44%
2	Expenses	511,672.11	532,343.004	104.04%
3	Profit before tax	38,327.89	42,053.276	109.72%

## 4. Presentation of the Business Performance Report for the 2021-2025 period

The Presidium representative presents Proposal No. 04/TTr-DHDCD dated June 04, 2026 concerning the Approval of the 2025 Business Performance Report for the 2021-2025 period, highlighting the following key performance indicators:

*Unit: VND million*

No.	Indicator	2021		2022		2023		2024		2025	
		Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual
1	Revenue	435,000	444,272	470,000	566,624	508,000	647,678	549,000	638,210	590,000	574,396
2	Expenses	395,934	410,022	427,862	524,390	462,455	597,807	499,779	593,985	539,834	532,326
3	Profit before tax	39,076	34,349	42,138	42,234	45,545	49,871	49,221	44,225	50,166	42,070
4	Profit after tax	31,260	27,380	33,585	33,277	36,301	39,517	39,230	35,262	42,374	33,368
5	Dividend payment to shareholder capital	8.5%	8.5%	8%	8.5%	8%	9.5%	8.50%	9.00%	8.5%	8.5% (expected)

**5. Proposal to approve the 2025 Actual Salary and Remuneration of the Board of Directors and the Supervisory Board:**

The Presidium representative presents Proposal No. 05/TTr-DHDCD dated June 04, 2026 concerning the Approval of the 2025 Actual Salary and Remuneration of the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Job Title	2025 Plan	2025 Actual	Actual disbursement		
				Disbursed in 2023	Disbursed in 2024	Total
I	Salary of full-time managers	1,121,110,000	1,339,944,000	896,928,000	443,016,000	1,339,944,000
1	Chairman of the BOD	611,520,000	730,884,000	489,216,000	241,668,000	730,884,000
2	Head of the Supervisory Board	509,590,000	609,060,000	407,712,000	201,348,000	609,060,000
II	Remuneration of part-time managers	594,000	709,992,000		709,992,000	709,992,000
1	Members of the Board of Directors (4 persons)	594,000,000	709,992,000		473,328,000	473,328,000
2	Members of the Supervisory Board (2 persons)				236,664,000	236,664,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,715,110,000</b>	<b>2,049,936,000</b>	<b>896,928,000</b>	<b>1,153,008,000</b>	<b>2,049,936,000</b>

**6. Report of the Board of Directors:**

The Presidium representative presents Report No. 06/BC-DHDCD dated June 04, 2026 on the 2026 Report of the Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company.

**7. Report of the Supervisory Board:**

Mr Nguyen Tan Phong - Member of the Supervisory Board presents the 2025 Report of the Supervisory Board.

**8. Proposal to approve the 2025 Plan on Distribution of Profit After Tax:**

The Presidium representative presents Proposal No. 08/TTr-DHDCD dated June 04, 2026 concerning the approval of the 2025 plan on distribution of profit after tax.

Unit: VND

No.	Indicator	Unit	2025 planned target		2025 actual result		
			Rate	Value	Rate	Rate	Value
	2025 profit after tax	VND		30,662,312,000			33,426,637,078
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2025 business performance	Allocation to the Enterprise Development Investment Fund	Not allocated	
2	Allocation to Employee Reward and Welfare Fund	VND		Range from 0.5 to maximum 3 months of the employee's average salary	Allocation to Employee Reward and Welfare Fund	Equivalent to 0.81 months of actual salary	9,286,637,078

No.	Indicator	Unit	2025 planned target		2025 actual result		
			Rate	Value	Rate	Rate	Value
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance			
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers			
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000		8.5% of charter capital	24,140,000,000

### 9. The 2026 Business Plan:

The Presidium representative presents Proposal No. 09/TTr-DHD CD dated June 04, 2026 concerning the approval of the 2026 Business Plan with the following key performance indicators:

*Unit: VND million*

No.	Key indicator	2026 planned target
1	Charter capital	284,000
2	Revenue	632,000
3	Expenses	591,000
4	Profit before tax	41,000

### 10. The Business Development Directions for the 2026-2030 period

The Presidium representative presents Proposal No. 10/TTr-DHD CD dated June 04, 2026 concerning the approval of the Business Development Directions for the 2026-2030 period with the following key performance indicators:

*Unit: VND million*

No.	Indicator	2026	2027	2028	2029	2030	Average growth
1	Revenue	632,000	695,000	765,000	842,000	926,000	10.0%
2	Profit before tax	41,000	43,000	45,000	47,000	49,000	4.7%
3	Dividends	8.5% of charter capital	8% of charter capital	8% of charter capital	8% of charter capital	8% of charter capital	

## 11. The 2026 Salary and Remuneration Plan for the Board of Directors and Supervisory Board:

The Presidium representative presents Proposal No. 11/TTr-DHDCD dated June 04, 2026 concerning the Approval of the 2026 Salary and Remuneration Plan for the Board of Directors and Supervisory Board, specifically:

Position	Unit	Planned salary (full-time)	Planned remuneration (part-time)
Chairperson of the Board of Directors	VND million/month	84	16.8
Head of the Supervisory Board	VND million/month	72	14.4
Members of the Board of Directors and Supervisory Board members	VND million/month	70	14

The Board of Directors shall, based on the 2026 business performance, determine the actual remuneration for 2026 of the Board Members and Supervisors, and submit it to the 2027 Annual General Meeting of Shareholders for approval.

## 12. The 2026 Expected Plan on Distribution of Profit After Tax:

The Presidium representative presents Proposal No. 12/TTr-DHDCD dated June 04, 2026 concerning the approval of the Expected Plan on Distribution of Profit After Tax 2026 as follows:

Unit: VND

Indicator	2026 planned target	
	Rate	Value
Profit before tax		41,000,000,000
Profit after tax		32,800,000,000
Allocation to Enterprise Development Investment Fund	<i>Allocate no more than 50% for the Development Investment Fund</i>	Contingent upon 2026 business performance
Allocation to Employee Reward and Welfare Fund	<i>Allocate no more than 03 months' actual salary to the Reward and Welfare Fund, with a minimum threshold of 0.5 months' average salary for all employees and management personnel</i>	Contingent upon 2026 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2026 after-tax profit distribution figures will be based on the actual 2026 business performance and will be specifically determined at the 2027 Annual General Meeting of Shareholders.

### **13. Proposal for the selection of an Independent Auditing Firm to audit the Company's 2026 Financial Statements:**

The Presidium representative presents Proposal No. 13/TTr-BKS dated June 04, 2026 of the Board of Supervisors on the selection of an Independent Auditing Firm to audit the Company's 2026 Financial Statements:

Criteria for selecting an independent auditing firm:

- A Vietnam-based legally operating entity in the list of auditing companies authorized by the State Securities Commission to conduct audits for public interest entities in 2025.
- A proven track record of auditing for enterprises in Vietnam;
- Highly qualified and experienced staff;
- Capability of meeting the requirements of Ho Chi Minh City Public Lighting Joint Stock Company regarding scope, progress and quality of audit;

Proposed selection: AASC Auditing Firm Company Limited to be the independent auditor of the 2026 Financial Statements.

### **14. Discussion of the contents at the General Meeting:**

Shareholders attending the Meeting provided comments and discussed at the Meeting as follows:

**- Representative of Long Hau Joint Stock Company:**

+ Under the Proposal regarding the approval of the Business Development Directions for the 2026-2030 period, the Company mentions striving for an average revenue growth of 10% per year in accordance with the Resolution of the City Party Committee Congress, which is a highly challenging task for the Company. However, the average profit targets are still established at the same levels as the previous period, without showing growth corresponding to the revenue growth targets. It is recommended that the Company pay attention to solutions for both revenue and profit growth in the coming time.

+ It is recommended that the Board of Management formulate a plan to promptly propose new personnel for the Board of Management and implement more drastic management solutions; and pay attention to and expand into works and projects funded by non-state budget sources to ensure the completion of the assigned plans.

**- Representative of Ho Chi Minh City Finance and Investment State-Owned Company.**

+ Based on the 2025 business performance, we acknowledge the outstanding efforts of the Board of Management and the employees in exceeding the business plan targets amidst a highly volatile environment in 2025.

+ Regarding the 2026 Business Plan and the Business Development Directions for the 2026-2030 period, in accordance with the guidelines of the Party and the State and the directives of the City People's Committee (aiming for a double-digit average GRDP growth rate), it is requested that the Company make utmost efforts to exceed the planned targets; specifically, the 2026 target for profit before tax must at least equal the 2025 actual results, and ensure a minimum dividend payout of 9%.

+ It is recommended that the Board of Management implement solutions to achieve the aforementioned goals, such as: expanding into new geographical areas, investing in technical

and technological innovation, focusing on digital transformation, etc.; training human resources; and preparing supplementary personnel for the Board of Management.

**- Representative of the Presidium:**

+ The Company acknowledges and records all comments and contributions from the shareholders.

+ Regarding the 2026 Plan: The Company formulates financial targets based on our commitment to consistently strive to complete the business plan, as well as on feasibility assessments and analysis of the actual situation.

+ With the newly assigned management territory for 2026, the investors have tasked the Company with management duties, but require the contracted volume and value to remain the same. This poses a serious difficulty for the Company, as the expanded territory increases costs without a corresponding increase in revenue.

+ Regarding project investment, the Company will pay attention to and implement these activities in the near future.

**15. Approval of the List of Candidates of the Board of Directors for the 2026–2031 term**

The representative of the Presidium reported to the General Meeting that, in accordance with regulations, the number of members of the Board of Directors for the 2026–2031 term to be elected is five (05) members, and that the General Meeting has received nomination applications from shareholders nominating candidates for election to the Board of Directors for the 2026–2031 term as follows:

- List of Candidates submitted by the shareholder, Ho Chi Minh City Finance and Investment State-Owned Company

- + Mr. Le Van Bac
- + Mr. Huynh Tri Dung
- + Mr. Tran Van Hung

- List of Candidates submitted by the shareholder, Long Hau Corporation

- + Mr. Bui Le Anh Hieu
- + Mr. Hoang Thien Anh

The representative of the Presidium requested the General Meeting's opinion as to whether any shareholder satisfying the prescribed conditions wishes to self-nominate or nominate any other candidate, in addition to the five (05) candidates nominated, for election to the Board of Directors.

→ Result: No additional nominations or self-nominations were made

The Presidium representative collected opinions from the General Meeting on the approval of the list of 05 candidates, details as follows:

→ Voting results:

+ Aye: **24,894,000** shares, representing **100%** of the total shares held by shareholders attending at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

#### **16. Approval of the List of Candidates of the Supervisory Board for the 2026–2031 term**

The representative of the Presidium reported to the General Meeting that, in accordance with regulations, the number of members of the Supervisory Board for the 2026–2031 term to be elected is three (03) members, and that the General Meeting has received nomination applications from shareholders nominating candidates for election to the Supervisory Board for the 2026–2031 term as follows:

- List of Candidates submitted by the shareholder, Ho Chi Minh City Finance and Investment State-Owned Company

+ Ms. Le Thi Ngoc Anh

+ Ms. Pham Thi Hong Thuan

- List of Candidates submitted by the shareholder, Long Hau Corporation

+ Ông Nguyen Tan Phong

The representative of the Presidium requested the General Meeting's opinion as to whether any shareholder satisfying the prescribed conditions wishes to self-nominate or nominate any other candidate, in addition to the five (03) candidates nominated, for election to the Supervisory Board.

→ Result: No additional nominations or self-nominations were made

→ Voting results:

The Presidium representative collected opinions from the General Meeting on the approval of the list of 03 candidates, details as follows:

+ Aye: 24,894,000 shares, representing 100% of the total shares held by shareholders attending at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

#### **17. Report on the updated number of shareholders attending the General Meeting:**

Mr. Pham Minh Tan - Chair of the Shareholder Eligibility Verification Committee – presented the updated number of shareholders attending the Meeting as follows: As of 10:15 AM, the total number of shareholders present in person and by proxy was 30 shareholders, holding 24,907,501 voting shares and representing 87.7% of the Company's total voting shares.

#### **18. Approval of of the Election Rules**

Mr. Can Ngoc Minh- The Chair of the Vote Counting Committee presented the contents of the Election Rules.

→ Voting results:

+ Aye: 24,907,501 shares, representing 100% of the total shares held by shareholders attending at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending the General Meeting.

#### **19. Voting by Ballot:**

- Ballots were cast to vote on the following content:

+ The 2025 Financial Statements audited by AASC Auditing Firm Company Limited.

+ The 2025 Business Performance Report

+ The Business Performance Report for the 2021-2025 period

+ The 2025 Actual Salary and Remuneration of the Board of Directors and the Supervisory Board

+ Report of the Board of Directors

+ Report of the Supervisory Board

+ The 2025 Plan on Distribution of Profit After Tax

+ The 2026 Business Plan

+ The Business Development Directions for the 2026-2030 period

+ The 2026 Salary and Remuneration Plan for the Board of Directors and Supervisory Board

+ The 2026 Expected Plan on Distribution of Profit After Tax

+ The selection of an Independent Auditing Firm to audit the Company's 2026 Financial Statements

#### **20. Conducting the voting for members of the Board of Directors and members of the Supervisory Board for the 2026–2031 term:**

Mr. Can Ngoc Minh – Head of the Vote Counting Committee instructed the attending shareholders on the voting procedure for electing members of the Board of Directors and members of the Supervisory Board for the 2026–2031 term.

#### **21. Results of the vote counting for the voting ballots and election ballots for members of the Board of Directors and members of the Supervisory Board for the 2026–2031 term.**

\* Mr. Can Ngoc Minh – Chair of the Vote Counting Committee – reported the voting results as follows:

##### ***1. Approval of the 2025 Financial Statements audited by AASC Auditing Firm Company Limited:***

- Total valid ballots: 24,900,401 valid voting shares, representing 99.971% of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: 17,000,901 shares, representing 68.256% of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: 7,899,500 shares, representing 31.715% of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: 7,100 valid voting shares, representing 0.029% of the total shares held by shareholders attending and voting at the General Meeting.

**2. Approval of the 2025 Business Performance Report:**

- Total valid ballots: 24,903,601 valid voting shares, representing 99.984% of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: 24,903,601 shares, representing 99.984% of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: 3,900 valid voting shares, representing 0.016% of the total shares held by shareholders attending and voting at the General Meeting.

**3. Approval of the Business Performance Report for the 2021-2025 period:**

- Total valid ballots: 24,903,601 valid voting shares, representing 99.984% of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: 24,903,601 shares, representing 99.984% of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: 3,900 valid voting shares, representing 0.016% of the total shares held by shareholders attending and voting at the General Meeting.

**4. Approval of the 2025 Actual Salary and Remuneration of the Board of Directors and the Supervisory Board:**

- Total valid ballots: 24,903,601 valid voting shares, representing 99.984% of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: 24,903,601 shares, representing 99.984% of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: 3,900 valid voting shares, representing 0.016% of the total shares held by shareholders attending and voting at the General Meeting.

**5. Approval of the Report of the Board of Directors:**

- Total valid ballots: 24,903,601 valid voting shares, representing 99.984% of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: 24,903,601 shares, representing 99.984% of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: 0 shares, representing 0% of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **3,900** valid voting shares, representing **0.016%** of the total shares held by shareholders attending and voting at the General Meeting.

**6. Approval of the Report of the Supervisory Board:**

- Total valid ballots: **24,903,601** valid voting shares, representing **99.984%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,903,601** shares, representing **99.984%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **3,900** valid voting shares, representing **0.016%** of the total shares held by shareholders attending and voting at the General Meeting.

**7. Approval of the 2025 Plan on Distribution of Profit After Tax:**

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,907,501** shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

**8. Approval of the 2026 Business Plan:**

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,907,501** shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

**9. Approval of the Business Development Directions for the 2026-2030 period:**

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **14,697,201** shares, representing **59.007%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **7,899,500** shares, representing **31.715%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **2,310,800** shares, representing **9.278%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

***10. Approval of the 2026 Salary and Remuneration Plan for the Board of Directors and Supervisory Board:***

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,907,501** shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

***11. Approval of the 2026 Expected Plan on Distribution of Profit After Tax:***

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,907,501** shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

***12. Approval of the selection of an Independent Auditing Firm to audit the Company's 2026 Financial Statements:***

- Total valid ballots: **24,907,501** valid voting shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **24,907,501** shares, representing **100%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Abstain: **0** shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **0** valid voting shares, representing **0%** of the total shares held by shareholders attending and voting at the General Meeting.

**13. Results of the election of members of the Board of Directors:**

The General Meeting of Shareholders conducted the election of members of the Board of Directors for the 2026–2031 term with the following results (in Alphabetical order):

1. Mr. Hoang Thien Anh - received **25,667,451** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **103.051%**.
2. Mr. Le Van Bac - received **25,421,367** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **102.063%**.
3. Mr. Huynh Tri Dung - received **23,900,867** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **95.959%**.
4. Mr. Bui Le Anh Hieu - received **25,673,951** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **103.077%**.
5. Mr. Tran Van Hung - received **23,853,867** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **95.77%**.

Based on the above results, the elected members of the Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company for the 2026–2031 term are as follows:

1. Mr. Hoang Thien Anh
2. Mr. Le Van Bac
3. Mr. Huynh Tri Dung
4. Mr. Bui Le Anh Hieu
5. Mr. Tran Van Hung

#### **14. Results of the election of members of the Supervisory Board:**

The General Meeting of Shareholders conducted the election of members of the Supervisory Board for the 2026–2031 term with the following results (in Alphabetical order):

1. Ms. Le Thi Ngoc Anh - received **21,660,901** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **86.965%**.
2. Mr. Nguyen Tan Phong - received **30,763,301** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **123.51%**.
3. Ms. Pham Thi Hong Thuan - received **22,265,501** votes/ **24,907,501** valid voting shares participating in the election, equivalent to **89.393%**.

Based on the above results, the elected members of the Supervisory Board of Ho Chi Minh City Public Lighting Joint Stock Company for the 2026–2031 term are as follows:

1. Ms. Le Thi Ngoc Anh
2. Mr. Nguyen Tan Phong
3. Ms. Pham Thi Hong Thuan

**22. Approval of the Minutes and Resolution of 2026 Annual General Meeting of Shareholders:**

Mr. Le Vu Phuong – Representative of the Secretariat, presented the Draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.

The Presidium representative called for a vote to approve the Draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.

With 100% of the votes in favor, the Draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders were approved.

The 2026 Annual General Meeting of Shareholders adjourned at 11:45 AM on the same day.

**SECRETARIAT**

- Le Vu Phuong

- Nguyen Thi Thanh Phuong

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

**Tran Van Hung**

No: 01/NQ-DHDCD

Ho Chi Minh City, June 25, 2026

**RESOLUTION**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter of Ho Chi Minh City Public Lighting Joint Stock Company;
- The Minutes and results of the 2026 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company on June 25, 2026.

**RESOLVES**

**Article 1.** The 2025 Financial Statements, audited by AASC Auditing Firm Company Limited and issued on March 31, 2026, are hereby approved.

**Article 2.** The 2025 Business Performance Report is hereby approved, with the following key indicators:

*Unit: VND million*

Indicator	2025 actual result
Revenue	574,396.28
Expenses	532,343.004
Profit before tax	42,053.276

**Article 3.** The Business Performance Report for the 2021-2025 period, is hereby approved, with the following key indicators:

No.	Indicator	2021		2022		2023		2024		2025	
		Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual
1	Revenue	435,000	444,372	470,000	566,624	508,000	647,678	549,000	638,210	593,000	574,396
2	Expenses	395,924	410,022	427,862	524,390	462,455	597,807	499,779	593,985	539,834	532,326
3	Profit before tax	39,076	34,349	42,138	42,234	45,545	49,871	49,221	44,225	53,166	42,070
4	Profit after tax	31,260	27,980	33,585	33,277	36,301	39,517	39,230	35,262	42,374	33,368
5	Dividend payments to charter capital	8.5%	8.50%	8%	8.50%	8%	9.50%	8.50%	9.00%	8.50%	8.50%



**Article 4.** The 2025 Actual Salary and Remuneration Report of the Board of Directors and the Supervisory Board is hereby approved.

**Article 5.** The 2025 Report of the Board of Directors is hereby approved

**Article 6.** The 2025 Performance Report of the Supervisory Board is hereby approved

**Article 7.** The 2025 Proposal on the Distribution of Profit After Tax is hereby approved, as follows:

No.	Indicator	Unit	2025 planned target		2025 actual result		
			Rate	Value	Rate	Rate	Value
	2025 profit after tax	VND		30,662,312,000			33,426,637,078
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2025 business performance	Allocation to the Enterprise Development Investment Fund	Not allocated	
2	Allocation to Employee Reward and Welfare Fund	VND		Range from 0.5 to maximum 3 months of the employee's average salary	Allocation to Employee Reward and Welfare Fund	Equivalent to 0.81 months of actual salary	9,286,637,078
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance			
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers			
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000		8.5% of charter capital	24,140,000,000

**Article 8.** The 2026 Business Plan is hereby approved, with the following key indicators:

*Unit: VND million*

No.	Key indicator	2026 planned target
1	Charter capital	284,000
2	Revenue	632,000
3	Expenses	591,000
4	Profit before tax	41,000

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**Article 9.** The Business Development Directions for the 2026-2030 period:

Unit: VND million

No.	Indicator	2026	2027	2028	2029	2030	Average growth
1	Revenue	632,000	695,000	765,000	842,000	926,000	10.0%
2	Profit before tax	41,000	43,000	45,000	47,000	49,000	4.7%
3	Dividends	8.5% of charter capital	8% of charter capital	8% of charter capital	8% of charter capital	8% of charter capital	

**Article 10.** The 2026 Planned Salary and Remuneration for the Board of Directors and Supervisory Board:

Position	Unit	Planned salary (full-time)	Planned remuneration (part-time)
Chairman of the Board of Directors	VND million/month	84	16.8
Head of the Supervisory Board	VND million/month	72	14.4
Members of the Board of Directors and Supervisory Board members	VND million/month	70	14

The Board of Directors shall, based on the 2026 business performance, determine the actual remuneration for 2026 of the Board Members and Supervisors, and submit it to the 2027 Annual General Meeting of Shareholders for approval.

**Article 11.** The 2026 Expected Plan on Distribution of Profit After Tax is hereby approved, as follows:

Unit: VND

Indicator	2026 planned target	
	Rate	Value
Profit before tax		41,000,000,000
Profit after tax		32,800,000,000
Allocation to Enterprise Development Investment Fund	<i>Allocate no more than 50% for the Development Investment Fund</i>	Contingent upon 2026 business performance
Allocation to Employee Reward and Welfare Fund	<i>Allocate no more than 03 months' actual salary to the Reward and Welfare Fund, with a minimum threshold of 0.5 months' average salary for all employees and management personnel</i>	Contingent upon 2026 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2026 after-tax profit distribution figures will be based on the actual 2026 business performance and will be specifically determined at the 2027 Annual General Meeting of Shareholders.

**Article 12.** The Supervisory Board's Proposal on selecting an independent auditing firm to review the semi-annual Financial Statements and audit the 2026 Financial Statements is hereby approved, which is **AASC Auditing Firm Company Limited**.

**Article 13.** Approval of Results of the election of members of the Board of Director for the 2026–2031 term (in Alphabetical order):

1. Mr. Hoang Thich Anh
2. Mr. Le Van Bac
3. Mr. Huynh Tri Dung
4. Mr. Bui Le Anh Hieu
5. Mr. Tran Van Hung

**Article 14.** Approval of Results of the election of members of the Supervisory for the 2026–2031 term Board (in Alphabetical order):

1. Ms. Le Thi Ngoc Anh
2. Mr. Nguyen Tan Phong
3. Ms. Pham Thi Hong Thuan

**Article 15.** This Resolution will be approved by the 2026 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company with a rate of 100% of the total shares held by shareholders present and voting in favor at the 2026 Annual General Meeting of Shareholders.

**Article 16.** This Resolution shall take effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Management of Ho Chi Minh City Public Lighting Joint Stock Company shall implement the resolution./.

ON BEHALF OF  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS



*th*  
Tran Van Hung



No.: 02 /TTr-DHDCD

*Ho Chi Minh City, June 04<sup>th</sup>, 2026*

**PROPOSAL**  
**Re: Approval of the 2025 Audited Financial Statements**

**To: The General Meeting of Shareholders**

Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;

Accordingly, the 2025 Annual General Meeting of Shareholders approved the appointment of AASC Auditing Firm Company Limited to audit the 2025 Financial Statements.

AASC Auditing Firm Company Limited had completed the audit of the 2025 Financial Statements and issued the audit report on March 31, 2026.

The Audited Financial Statements were published on the official website of Ho Chi Minh City Public Lighting Joint Stock Company at [www.chieusang.com/Investor Relations/Financial Reports](http://www.chieusang.com/Investor%20Relations/Financial%20Reports), on March 31, 2026.

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully submits this proposal to the General Meeting of Shareholders for approval of the 2025 Financial Statements audited by AASC Auditing Firm Company Limited.

Sincerely./.

***Attachments:***

- the 2025 Audited  
Financial Statement

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



*Tran Van Hung*  
**Tran Van Hung**



## **FINANCIAL STATEMENTS**

### **HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025  
(Audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK.

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Ho Chi Minh City Public Lighting Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QĐ-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company's head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Tran Van Hung	Chairman
Mr. Huynh Tri Dung	Member
Mr. Bui Le Anh Hieu	Member
Mr. Le Van Bac	Member
Mr. Hoang Thien Anh	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Huynh Tri Dung	General Directors	
Mr. Nguyễn Minh Tuan	Deputy General Directors	
Mr. Tran Chien Thang	Deputy General Directors	(Resigned on 31 March 2025)
Mr. Duong Chi Nam	Deputy General Directors	(Resigned on 26 November 2025)

Members of the Board of Supervision are:

Ms. Phan Thi Xuan Lieu	Head
Mr. Nguyen Tan Phong	Member
Ms. Le Thi Ngoc Anh	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Huynh Tri Dung – General Directors.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and its cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

#### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Ho Chi Minh city, 31 March 2026*

**On behalf of the Board of Management**  
**General Director**



**Huynh Tri Dung**



No. : 310326.001/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management  
Ho Chi Minh City Public Lighting Joint Stock Company**

We have audited the accompanying Financial Statements of Ho Chi Minh City Public Lighting Joint Stock Company prepared on 31 March 2026 from page 6 to page 28 including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

In Audit Report No. 310325.009/BCTC.KT1 dated 31 March 2025 on the Financial Statements for the fiscal year ended as at 31 December 2024 of Ho Chi Minh City Public Lighting Joint Stock Company, the auditor expressed a qualified opinion on uncollection of debt confirmations and recovery capacity for trade receivables with the amount of 2.28 billion dong. As at 31 December 2025, We have performed all necessary audit procedures; however, we have not yet been able to obtain sufficient supporting documentation in relation to the outstanding receivables and payables. Accordingly, we could not assess the effects of this matter on the accompanying Financial Statements for the fiscal year ended as at 31 December 2025.

### Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Ho Chi Minh City Public Lighting Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### Emphasis of Matter

We would like to draw readers' attention to the fact that:

- As the Company presented at Note No. 7 - Note to the accompanying Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the basis of "Other short-term receivables" item with amount of 9,345 billion dong and waiting for guidance of the competent authority.
- As the Company presented at Note No. 30 - Note to the accompanying Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Financial Statements could be changed when the Equitization Settlement Report is approved.

Our qualified opinion is not modified in respect of these matters.

Hanoi, 31 March 2026

**AASC Auditing Firm Company Limited**

**Deputy General Director**



**Phạm Anh Tuan**

Registered Auditor No: 0777-2023-002-1

**Auditor**

**Nguyen Cong Thuong**

Registered Auditor No.: 6403-2023-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>460,953,140,661</b>	<b>442,642,223,184</b>
110	I. Cash and cash equivalents	3	178,793,260,855	209,640,973,123
111	1. Cash		68,793,260,855	78,640,973,123
112	2. Cash equivalents		110,000,000,000	131,000,000,000
120	II. Short-term investments	4	41,000,000,000	-
123	1. Held-to-maturity investments		41,000,000,000	-
130	III. Short-term receivables		192,288,228,884	192,419,051,827
131	1. Short-term trade receivables	5	157,693,525,041	158,327,258,720
132	2. Short-term prepayments to suppliers	6	830,705,303	448,494,019
136	3. Other short-term receivables	7	35,346,316,130	35,225,616,678
137	4. Provision for short-term doubtful debts		(1,582,317,590)	(1,582,317,590)
140	IV. Inventories	9	48,238,583,343	30,527,075,488
141	1. Inventories		51,386,114,591	33,713,868,769
149	2. Provision for devaluation of inventories		(3,147,531,248)	(3,186,793,281)
150	V. Other short-term assets		633,067,579	10,055,122,746
151	1. Short-term prepaid expenses	11	52,073,290	114,193,249
153	2. Taxes and other receivables from the State budget	14	580,994,289	9,940,929,497
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>17,357,445,924</b>	<b>27,171,829,370</b>
220	II. Fixed assets		12,897,838,906	13,995,999,149
221	1. Tangible fixed assets	10	12,897,838,906	13,995,999,149
222	- Historical cost		77,128,150,227	76,981,471,891
223	- Accumulated depreciation		(64,230,311,321)	(62,985,472,742)
260	VI. Other long-term assets		4,459,607,018	13,175,830,221
261	1. Long-term prepaid expenses	11	4,459,607,018	13,175,830,221
<b>270</b>	<b>TOTAL ASSETS</b>		<b>478,310,586,585</b>	<b>469,814,052,554</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>155,886,953,503</b>	<b>145,626,229,590</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>155,886,953,503</b>	<b>145,626,229,590</b>
311	1. Short-term trade payables	12	76,364,984,277	66,049,564,156
312	2. Short-term prepayments from customers	13	3,130,596,925	202,499,200
313	3. Taxes and other payables to State budget	14	907,478,720	-
314	4. Payables to employees		35,537,366,861	44,510,542,988
315	5. Short-term accrued expenses	15	909,329,657	666,096,361
319	6. Other short-term payables	16	19,508,790,486	15,509,536,131
322	7. Bonus and welfare fund		19,528,406,577	18,687,990,754
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>322,423,633,082</b>	<b>324,187,822,964</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>322,076,029,078</b>	<b>323,840,218,960</b>
411	1. Contributed capital		284,000,000,000	284,000,000,000
411a	- Ordinary shares with voting rights		284,000,000,000	284,000,000,000
418	2. Development and investment funds		4,649,392,000	4,649,392,000
421	3. Retained earnings		33,426,637,078	35,190,826,960
421a	- Retained earnings accumulated to previous year		-	(72,000,000)
421b	- Retained earnings of the current year		33,426,637,078	35,262,826,960
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>347,604,004</b>	<b>347,604,004</b>
431	1. Non-business funds	18	347,604,004	347,604,004
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>478,310,586,585</b>	<b>469,814,052,554</b>

Ho Chi Minh city, 31 March 2026

Preparer

Chief Accountant

General Director



Trương Thị Thụy Ngân



Nguyễn Thị Xuân Đông



Huỳnh Trí Dũng

**STATEMENT OF INCOME**  
*Year 2025*

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	564,647,326,588	629,840,476,520
10	2. Net revenue from sales of goods and rendering of services		564,647,326,588	629,840,476,520
11	3. Cost of goods sold and services rendered	21	446,356,078,721	510,146,611,441
20	4. Gross profit from sales of goods and rendering of services		118,291,247,867	119,693,865,079
21	5. Financial income	22	8,444,440,595	6,199,496,831
26	6. General and administrative expenses	23	84,786,992,437	81,852,819,864
30	7. Net profit from operating activities		41,948,696,025	44,040,542,046
31	8. Other income	24	1,304,513,123	2,170,324,377
32	9. Other expenses	25	1,199,932,800	1,986,183,151
40	10. Other profit		104,580,323	184,141,226
50	11. Total net profit before tax		42,053,276,348	44,224,683,272
51	12. Current corporate income tax expense	26	8,626,639,270	8,961,856,312
60	13. Profit after corporate income tax		33,426,637,078	35,262,826,960
70	14. Basic earnings per share	27	1,177	1,242

Ho Chi Minh city, 31 March 2026

Preparer

Chief Accountant

General Director





Trương Thị Thủy Ngân

Nguyễn Thị Xuân Đông

Huỳnh Trí Dũng

## STATEMENT OF CASH FLOWS

Year 2025  
(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		602,952,187,249	636,201,182,674
02	2. Cash paid to suppliers		(397,429,539,562)	(481,261,986,033)
03	3. Cash paid to employees		(135,041,703,430)	(129,836,055,026)
05	4. Corporate income tax paid		(4,130,000,000)	(14,472,000,000)
06	5. Other receipts from operating activities		12,667,041,160	10,215,457,688
07	6. Other payments on operating activities		(51,638,987,349)	(54,629,493,289)
20	<i>Net cash flow from operating activities</i>		<i>27,378,998,068</i>	<i>(33,782,893,986)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(146,678,336)	(128,900,000)
23	2. Loans and purchase of debt instruments from other entities		(152,000,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		111,000,000,000	70,000,000,000
27	4. Interest and dividend received		8,506,166,625	8,469,389,980
30	<i>Net cash flow from investing activities</i>		<i>(32,640,511,711)</i>	<i>78,340,489,980</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends and profits paid to owners		(25,586,198,625)	(27,035,635,040)
40	<i>Net cash flow from financing activities</i>		<i>(25,586,198,625)</i>	<i>(27,035,635,040)</i>
50	<b>Net cash flows in the year</b>		<b>(30,847,712,268)</b>	<b>17,521,960,954</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>209,640,973,123</b>	<b>192,119,012,169</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>178,793,260,855</b>	<b>209,640,973,123</b>

Ho Chi Minh city, 31 March 2026

Preparer

  
Trương Thị Thủy Ngân

Chief Accountant

  
Nguyễn Thị Xuân Đông

General Director



  
Huỳnh Trí Dũng

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Form of capital ownership

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QĐ-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company's head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

The Company's charter capital is VND 284,000,000,000 (Two hundred and eighty-four billions dong), equivalent to 28,400,000 shares, with par value of VND 10,000/share.

As at 31 December 2025, the Company have 414 employees (as at 01 January 2025: 402 employees).

#### Business field

Operation management, maintenance of public lighting systems, traffic signal lights, CCTV, electronic traffic information board.

#### Business activities

Main business activities of the Company include:

- Operation management, maintenance of public lighting systems;
- Survey consultation, project plan preparation, design, estimation, bidding document preparation, construction supervision, project management and management works: public lighting, traffic signal lights, CCTV, electronic traffic information board;
- Construction and installation for the system of public lighting, traffic signal lights, CCTV, electronic traffic information board.

#### The Company's operation in the year that affects the Financial Statements

During the year, a decline in maintenance and construction workloads resulted in decreases in revenue from sales and service provision and cost of goods sold by VND 65.2 billion dong and VND 63.8 billion dong, respectively, compared to the previous year. This was the primary factor leading to a decrease of VND 2.2 billion dong in profit before tax in 2025 compared to 2024.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### **2.3 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.4 . Financial Instruments**

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

### **2.5 . Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### **2.6 . Financial investments**

Investments held to maturity are term deposits held to maturity to earn profits periodically.

The provision for investment held to maturity is made at the end of the fiscal year and based on the recovery capacity in accordance with statutory regulations.

## **2.7 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing, making fleeing or estimating the possible losses.

## **2.8 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using first in first out method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognized, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.9 . Fixed assets**

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	05 - 07 years
- Vehicle, transportation equipment	06 years
- Office equipment and furniture	03 years

## **2.10 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

### **2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 year to 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line during useful time.

### **2.12 . Payables**

The payables shall be recorded in details in terms of due date, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

### **2.13 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### **2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation (VSDC).

### **2.15 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Statement of Financial position date can be measured reliably.

*Revenue from construction contract*

- In case the construction contract specifies that the contractor shall be entitled to pay based on the volume of work completed, when the outcome of construction contract can be estimated reliably and confirmed by customers, revenues and expenses associated to construction contract shall be recognized corresponding to the stage of completion confirmed by the customer during the year and presented on the issued invoices.

*Financial income*

Financial incomes include interest and other financial income gains by the Company shall be recognized when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.16 . Costs of good sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

**2.17 . Corporate income tax**

*a) Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

*b) Current corporate income tax rate*

The fiscal year ended as at for the fiscal year ended as at 31 December 2025, the Company is subject to corporate income tax rate of 20% for production and business activities with taxable income.

**2.18 . Earning per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.19 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company considers the nature of the relationship rather than the legal form of the relationship.

**2.20 . Segment information**

The main business activity of the Company regarding maintenance and construction, which are entirely conducted in Ho Chi Minh city and the southern provinces. Therefore, the Company does not present segment reporting under business fields and geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	206,244,200	32,340,654
Demand deposits	68,587,016,655	78,608,632,469
Cash equivalents (i)	110,000,000,000	131,000,000,000
	<u>178,793,260,855</u>	<u>209,640,973,123</u>

(i) As at 31 December 2025, the cash equivalents are deposits with term of from 1 month to 3 months at commercial banks at the interest rate of 4.60%/year to 4.75%/year.

4 . FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>41,000,000,000</b>	-	-	-
Term deposits (i)	41,000,000,000	-	-	-
	<u><b>41,000,000,000</b></u>	<u>-</u>	<u>-</u>	<u>-</u>

(i) As at 31 December 2025, held-to-maturity investments comprise 6-month term deposits placed with commercial banks, at the interest rate of 5.80%/year.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Ho Chi Minh City Infrastructure Management Center	32,909,698,088	-	10,263,350,904	-
- Ho Chi Minh City Road Infrastructure Management Center	76,639,768,795	-	65,599,135,777	-
- President Ho Chi Minh Mausoleum High Command	-	-	6,623,045,250	-
- Thu Duc City Technical Infrastructure Development Center	8,162,624,657	-	24,689,149,342	-
- Others	39,981,433,501	(1,292,155,790)	51,152,577,447	(1,292,155,790)
	<u><b>157,693,525,041</b></u>	<u><b>(1,292,155,790)</b></u>	<u><b>158,327,258,720</b></u>	<u><b>(1,292,155,790)</b></u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Le Chau Construction Investment Co., Ltd	290,161,800	(290,161,800)	290,161,800	(290,161,800)
- Thanh Co Electrical Mechanics Co.,LTD	195,476,784	-	15,015,502	-
- Mr. Nguyen Van Tuyen	153,090,000	-	-	-
- Others	191,976,719	-	143,316,717	-
	<u><b>830,705,303</b></u>	<u><b>(290,161,800)</b></u>	<u><b>448,494,019</b></u>	<u><b>(290,161,800)</b></u>

**7 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
- Mortgages for contract performance guarantee and awaiting settlement	22,147,237,654	-	21,906,201,465	-
- Receivables from deposits interest	263,413,697	-	325,139,727	-
- Decreased settlement value of works completed before equitization (i)	9,344,796,704	-	9,344,796,704	-
- Receivable from profits before equitization (ii)	2,408,783,691	-	2,408,783,691	-
- Advances	154,500,000	-	-	-
- Other receivables	1,027,584,384	-	1,240,695,091	-
	<b>35,346,316,130</b>	<b>-</b>	<b>35,225,616,678</b>	<b>-</b>
<b>b) Details by objects</b>				
<i>Related parties</i>				
- <i>Related parties</i>	<i>2,408,783,691</i>	-	<i>2,408,783,691</i>	-
- Ho Chi Minh City Finance and Investment State-owned Company (ii)	2,408,783,691	-	2,408,783,691	-
<i>Other parties</i>				
- <i>Other parties</i>	<i>32,937,532,439</i>	-	<i>32,816,832,987</i>	-
- Urban Traffic Management Zone No. 1	4,372,450,413	-	4,149,423,413	-
- Urban Traffic Management Zone No. 2	2,543,150,585	-	2,543,150,585	-
- Urban Traffic Management Zone No. 3	5,873,654,540	-	5,874,766,971	-
- Urban Traffic Management Zone No. 4	5,080,669,815	-	5,080,669,815	-
- Road Infrastructure Management Center	3,869,062,845	-	3,279,761,637	-
- Others	11,198,544,241	-	11,889,060,566	-
	<b>35,346,316,130</b>	<b>-</b>	<b>35,225,616,678</b>	<b>-</b>

(i) These are the adjustments of revenue and the corresponding construction costs according to the finalization approved for construction works completed in the period prior to equitization. These adjustments amount are incurred before the equitization period and affects to the value of equitization enterprise. Therefore, the Company has been recording these amount in the "Other short-term receivables" item and waiting for guidance of the competent authority.

(ii) The profits of 2015 and the first half of 2016 are temporarily paid to the Company's parent according to documents from competent authorities. This amount will be settled upon approval of equitization settlement.

**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables or not due but irrecoverable debts				
<i>Trade receivables</i>	<i>1,292,155,790</i>	-	<i>1,292,155,790</i>	-
- The Office of the Contractor for the Saigon river tunnel and the Thu Thiem new road Project in Ho Chi Minh City	1,292,155,790	-	1,292,155,790	-
<i>Prepayments to suppliers</i>	<i>290,161,800</i>	-	<i>290,161,800</i>	-
- Le Chau Construction Investment Co., Ltd	290,161,800	-	290,161,800	-
	<b><u>1,582,317,590</u></b>	<b><u>-</u></b>	<b><u>1,582,317,590</u></b>	<b><u>-</u></b>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	21,750,395,135	(3,147,531,248)	17,757,678,107	(3,186,793,281)
Tools, supplies	108,164,800	-	92,574,000	-
Work in progress	29,423,207,987	-	15,759,269,993	-
- <i>Urban lighting system in districts: 1, 3, 5, 8, 10, 11, Phu Nhuan, Binh Thanh district (2023-2026)</i>	<i>2,897,847,362</i>	-	<i>3,394,088,190</i>	-
- <i>Urban lighting system in districts: 6, Binh Tan, Binh Chanh, Hoc Mon and Cu Chi district (2023-2026)</i>	<i>5,645,580,234</i>	-	<i>4,814,743,280</i>	-
- <i>Urban lighting system in districts: 4, 7, Nha Be and Can gio district (2023-2026)</i>	<i>8,375,662,129</i>	-	<i>730,837,944</i>	-
- <i>Others</i>	<i>12,504,118,262</i>	-	<i>6,819,600,579</i>	-
Finished goods	104,346,669	-	104,346,669	-
	<b><u>51,386,114,591</u></b>	<b><u>(3,147,531,248)</u></b>	<b><u>33,713,868,769</u></b>	<b><u>(3,186,793,281)</u></b>

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	33,905,931,917	3,118,089,900	36,731,222,029	3,226,228,045	76,981,471,891
- Purchase in the year	-	146,678,336	-	-	146,678,336
<b>Ending balance of the year</b>	<u>33,905,931,917</u>	<u>3,264,768,236</u>	<u>36,731,222,029</u>	<u>3,226,228,045</u>	<u>77,128,150,227</u>
<b>Accumulated depreciation</b>					
Beginning balance	20,164,465,624	3,010,984,523	36,731,222,029	3,078,800,566	62,985,472,742
- Depreciation in the year	1,122,105,016	26,433,567	-	96,299,996	1,244,838,579
<b>Ending balance of the year</b>	<u>21,286,570,640</u>	<u>3,037,418,090</u>	<u>36,731,222,029</u>	<u>3,175,100,562</u>	<u>64,230,311,321</u>
<b>Net carrying amount</b>					
Beginning of the year	<u>13,741,466,293</u>	<u>107,105,377</u>	<u>-</u>	<u>147,427,479</u>	<u>13,995,999,149</u>
Ending of the year	<u>12,619,361,277</u>	<u>227,350,146</u>	<u>-</u>	<u>51,127,483</u>	<u>12,897,838,906</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 48,791,161,716 (as at 01 January 2025: VND 48,693,161,716).

**11 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Cost of virtual server rental and online storage	52,073,290	99,807,250
Others	-	14,385,999
	<u>52,073,290</u>	<u>114,193,249</u>
<b>b) Long-term</b>		
Goodwill (i)	4,337,650,069	13,012,950,203
Others	121,956,949	162,880,018
	<u>4,459,607,018</u>	<u>13,175,830,221</u>

(i) Goodwill is determined based on the Minute of Enterprise Valuation dated 31 December 2014 and Decision No. 6039/QĐ/TTBND dated 17 November 2015 by the People's Committee of Ho Chi Minh City on approval of the value of equitization enterprises. The goodwill is amortized to operating expenses over a period of 10 years under the guidance of Circular No. 127/2014/TT-BTC issued by the Ministry of Finance on 05 September 2014 since the time of transferring to joint stock company (01 July 2016).

**12 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Other parties</b>				
- Thien Minh Production Trade and Construction Co., Ltd	6,802,606,840	6,802,606,840	5,692,046,030	5,692,046,030
- NHB Investment and Trading Joint Stock Company	9,325,935,950	9,325,935,950	12,778,579,000	12,778,579,000
- KEN DO CO., Ltd	5,055,712,166	5,055,712,166	5,849,882,522	5,849,882,522
- Minh Long Traffic and Lighting Technology Company Limited	10,372,377,293	10,372,377,293	9,855,024,416	9,855,024,416
- Ant And Bee Company Limited	4,711,003,710	4,711,003,710	8,456,412,030	8,456,412,030
- Others	40,097,348,318	40,097,348,318	23,417,620,158	23,417,620,158
	<u>76,364,984,277</u>	<u>76,364,984,277</u>	<u>66,049,564,156</u>	<u>66,049,564,156</u>

**13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Other parties</b>		
- Project Management Board for Urban Infrastructure Construction Investment	2,928,097,725	-
- Others	202,499,200	202,499,200
	<u>3,130,596,925</u>	<u>202,499,200</u>

**14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	83,144,908	-	11,262,753,081	10,272,129,453	-	907,478,720
Corporate income tax	4,950,153,028	-	8,626,639,270	4,130,000,000	453,513,758	-
Personal income tax	4,907,631,561	-	6,305,569,230	1,525,418,200	127,480,531	-
Land tax and land rental	-	-	3,071,119,428	3,071,119,428	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
	<u>9,940,929,497</u>	<u>-</u>	<u>29,271,081,009</u>	<u>19,003,667,081</u>	<u>580,994,289</u>	<u>907,478,720</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

**15 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Accrued costs of completed works	571,256,044	391,764,260
Other accrued expenses	338,073,613	274,332,101
	<u>909,329,657</u>	<u>666,096,361</u>

**16 . OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by contents</b>		
- Share premium payable to the State (i)	10,785,667,820	10,785,667,820
- Personal income tax payable	7,839,149,088	4,175,195,818
- Dividends or profits payables	371,757,800	284,602,425
- Other payables	512,215,778	264,070,068
	<u>19,508,790,486</u>	<u>15,509,536,131</u>

**b) Details by objects**

<b>Other parties</b>		
Minority shareholders of the Company	371,757,800	284,602,425
Others	19,137,032,686	15,224,933,706
	<u>19,508,790,486</u>	<u>15,509,536,131</u>

(i) Share premium must be paid to the State budget according to the recommendation of the State Audit Region IV mentioned in the Audit Minutes dated 01 June 2018.

**17 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance</b>	<b>284,000,000,000</b>	<b>3,461,711,000</b>	<b>39,517,370,103</b>	<b>326,979,081,103</b>
Profit of previous year	-	-	35,262,826,960	35,262,826,960
2023 profit distribution	-	1,187,681,000	(12,609,370,103)	(11,421,689,103)
Other decrease	-	-	(26,980,000,000)	(26,980,000,000)
<b>Ending balance of previous year</b>	<b>284,000,000,000</b>	<b>4,649,392,000</b>	<b>35,190,826,960</b>	<b>323,840,218,960</b>
Profit of this year	-	-	33,426,637,078	33,426,637,078
2024 profit distribution (i)	-	-	(9,630,826,960)	(9,630,826,960)
Other decrease	-	-	(25,560,000,000)	(25,560,000,000)
<b>Ending balance of this year</b>	<b>284,000,000,000</b>	<b>4,649,392,000</b>	<b>33,426,637,078</b>	<b>322,076,029,078</b>

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company announced its profit distribution for 2024 as follows:

	Amount VND
Profit after corporate income tax in 2024	35,262,826,960
Retrospective adjustment according to the State Audit	(72,000,000)
<b>Profit distribution</b>	
- Dividend payment of 9% of chartered capital (equivalent to VND 900 per share)	25,560,000,000
- Bonus fund	5,234,975,980
- Wellfare fund	3,952,250,980
- Bonus fund for Executive Board	453,600,000
	<b>35,190,826,960</b>
<b>Retained earnings</b>	<b>-</b>

**b) Details of Contributed capital**

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Ho Chi Minh City Finance and Investment State-Owned Company	144,840,000,000	51.00	144,840,000,000	51.00
Long Hau Joint Stock Company	78,995,000,000	27.82	78,995,000,000	27.82
Mr. Nguyen Thanh Duc	23,108,000,000	8.14	23,108,000,000	8.14
Others	37,057,000,000	13.04	37,057,000,000	13.04
	<b>284,000,000,000</b>	<b>100.00</b>	<b>284,000,000,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	284,000,000,000	284,000,000,000
- <b>At the end of the year</b>	<b>284,000,000,000</b>	<b>284,000,000,000</b>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	284,602,425	284,747,965
- Dividend payable in the year	25,673,354,000	27,035,489,500
+ Dividend payable from last year's profit	25,560,000,000	26,980,000,000
+ Other increases	113,354,000	55,489,500
- Dividend paid in cash in the year	25,586,198,625	27,035,635,040
+ Dividend payable from last year's profit	25,586,198,625	27,035,635,040
- <b>Dividend payable at the end of the year</b>	<b>371,757,800</b>	<b>284,602,425</b>

**d) Share**

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	28,400,000	28,400,000
Quantity of issued shares	28,400,000	28,400,000
- Common shares	28,400,000	28,400,000
Quantity of outstanding shares in circulation	28,400,000	28,400,000
- Common shares	28,400,000	28,400,000
Par value per share: VND 10,000 /stock		

e) Company's funds	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	4,649,392,000	4,649,392,000
	<b><u>4,649,392,000</u></b>	<b><u>4,649,392,000</u></b>

**18 . NON-BUSINESS FUNDS**

	Year 2025	Year 2024
	VND	VND
Beginning balance	347,604,004	347,604,004
<b>Ending balance</b>	<b><u>347,604,004</u></b>	<b><u>347,604,004</u></b>

Non-business funds are the value of materials received from the State budget to perform the assigned tasks related to the public lighting system.

**19 . OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is currently leasing land for ATM installation at 167 Luu Huu Phuoc Street, Phu Dinh Ward, Ho Chi Minh City, with a monthly rental fee of VND 8,800,000, paid quarterly. The lease term is from 01 January 2026 to 31 December 2026.

**b) Operating leased assets**

The Company signed land lease contracts at wards 4, 13 and 14, district 5, Ho Chi Minh city (total leased area: 913.9 square meter, lease term until 2046); Thanh Loc ward, district 12, Ho Chi Minh city (total leased area: 1,389.7 square meter, lease term until 2059); ward 15, district 8, Ho Chi Minh city (total leased area: 2,425.8 square meter, lease term until 2060) and Tan Thanh Tay commune, Cu Chi district, Ho Chi Minh city (total leased area: 2,500 square meter, lease term until 2064) for operating activities. Under these contracts, the Company has to pay annual lease amount until the contract expiry date in accordance with the current legal regulations.

**20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from maintenance activities	528,562,112,349	578,394,434,280
Revenue from construction activities	35,521,725,430	50,855,535,135
Other revenues	563,488,809	590,507,105
	<b><u>564,647,326,588</u></b>	<b><u>629,840,476,520</u></b>

**21 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of maintenance activities	416,127,128,348	460,668,209,960
Cost of construction activities	29,817,082,363	48,949,338,120
Provision for/(Reversal of) devaluation of inventories	(39,262,033)	2,762,079
Cost of other services	451,130,043	526,301,282
	<b><u>446,356,078,721</u></b>	<b><u>510,146,611,441</u></b>

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	8,444,440,595	6,199,496,831
	<b>8,444,440,595</b>	<b>6,199,496,831</b>

23 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	4,515,521,056	3,210,941,043
Labour expenses	40,888,151,608	38,314,886,859
Depreciation expenses	1,218,405,012	1,204,873,833
Tax, charge, fee	3,429,132,202	3,332,794,342
Provision expenses	-	1,582,317,590
Expenses of outsourcing services	20,900,658,794	20,336,125,179
Other expenses in cash	13,835,123,765	13,870,881,018
	<b>84,786,992,437</b>	<b>81,852,819,864</b>

24 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from space rental	96,000,000	96,000,000
Income from sale of materials	1,200,332,800	1,919,984,862
Others	8,180,323	154,339,515
	<b>1,304,513,123</b>	<b>2,170,324,377</b>

25 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Export materials for sale, warranty replacement	1,199,932,800	1,919,984,862
Penalties for administrative violations in the tax field	-	66,198,289
	<b>1,199,932,800</b>	<b>1,986,183,151</b>

26 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	42,053,276,348	44,224,683,272
Increase	1,079,920,000	584,598,289
- Remuneration of part-time managers	591,720,000	518,400,000
- Penalties for administrative violations in the tax field	-	66,198,289
- Other ineligible expenses	488,200,000	-
Taxable income	43,133,196,348	44,809,281,561
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>8,626,639,270</b>	<b>8,961,856,312</b>
Tax payable/(receivable) at the beginning of the year	(4,950,153,028)	559,990,660
Tax paid in the year	(4,130,000,000)	(14,472,000,000)
<b>Corporate income tax payable/(receivable) at the end of the year</b>	<b>(453,513,758)</b>	<b>(4,950,153,028)</b>

**27 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2023
	VND	VND
Net profit after tax	33,426,637,078	35,262,826,960
Profit distributed for common shares	33,426,637,078	35,262,826,960
Average number of outstanding common shares in circulation in the year	28,400,000	28,400,000
<b>Basic earnings per share</b>	<b>1,177</b>	<b>1,242</b>

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company plans to deduct the Bonus and welfare fund for employees and the Executive Board bonus fund according to monthly salary average of employees and full-time managers based on actual production and business results in 2025. As at 31 December 2025, the Company has no plans to deduct the Bonus and welfare funds and the Executive Board bonus fund corresponding to how many months of average salary in 2025.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

**28 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	309,743,212,396	339,761,876,629
Labour expenses	149,441,998,370	149,064,507,469
Depreciation expenses	1,244,838,579	1,212,468,457
Expenses of outsourcing services	56,862,395,182	41,999,433,762
Other expenses in cash	27,553,826,658	44,960,648,072
	<b>544,846,271,185</b>	<b>578,998,934,389</b>

**29 . FINANCIAL INSTRUMENTS**

**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face market risks such as changes on interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	178,587,016,655	-	-	178,587,016,655
Trade and other receivables	193,039,841,171	-	-	193,039,841,171
Loans	41,000,000,000	-	-	41,000,000,000
	<u>412,626,857,826</u>	<u>-</u>	<u>-</u>	<u>412,626,857,826</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	209,608,632,469	-	-	209,608,632,469
Trade and other receivables	193,552,875,398	-	-	193,552,875,398
	<u>403,161,507,867</u>	<u>-</u>	<u>-</u>	<u>403,161,507,867</u>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. The Company's liquidity risk mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Trade and other payables	95,873,774,763	-	-	95,873,774,763
Accrued expenses	909,329,657	-	-	909,329,657
	<u>96,783,104,420</u>	<u>-</u>	<u>-</u>	<u>96,783,104,420</u>
<b>As at 01/01/2025</b>				
Trade and other payables	81,559,100,287	-	-	81,559,100,287
Accrued expenses	666,096,361	-	-	666,096,361
	<u>82,225,196,648</u>	<u>-</u>	<u>-</u>	<u>82,225,196,648</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

### 30 . OTHER INFORMATION

During the year 2020, the Regional State Audit Office No. XIII issued an Audit Report on the finalization of the value of state capital at the time of official transformation into a joint stock company. However, as the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Interim Financial Statements could be changed when the Equitization Settlement Report is approved.

As at the date of preparation of the financial statements, the salary and wage fund for employees and management for 2025 has been recognized by the Company in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 on the management of employees, salaries, remuneration and bonuses in state-owned enterprises, and Decree No. 248/2025/ND-CP dated 15 September 2025 on the salary, remuneration and bonus regime for representatives of the state owner, Controllers, and representatives of state capital in state-owned enterprises, and is pending approval by the competent authorities.

### 31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

### 32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
- Ho Chi Minh Finance and Investment State-owned Company	Parent company
- Long Hau Joint Stock Company	Major shareholder
- Mr. Nguyen Thanh Duc	Major shareholder
- The members of the Board of Directors, the Board of Supervision, the Board of Management and Chief Accountant	Key management personnel

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
<b>Distributed dividend</b>	<b>22,224,870,000</b>	<b>24,363,985,000</b>
- Ho Chi Minh Finance and Investment State-owned Company	13,035,600,000	13,759,800,000
- Long Hau Joint Stock Company	7,109,550,000	9,173,200,000
- Mr. Nguyen Thanh Duc	2,079,720,000	1,430,985,000

#### **Remuneration to members of the Board of Directors**

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Year 2025</u>	<u>Year 2024</u>
			VND	VND
1	Mr. Tran Van Hung	Chairman	786,329,000	651,885,000
2	Mr. Le Van Bae	Member	171,038,000	61,400,000
3	Mr. Bui Le Anh Hieu	Member	176,070,000	133,612,000
4	Mr. Hoang Thien Anh	Member	160,973,000	40,840,000

**Remuneration of General Director and other managers**

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Mr. Huynh Tri Dung	General Director/ Member of the Board of Directors	1,395,855,000	656,332,000
2	Mr. Tran Chien Thang	Deputy General Director	388,966,000	577,035,000
3	Mr. Nguyen Minh Tuan	Deputy General Director	1,028,699,000	577,035,000
4	Mr. Duong Chi Nam	Deputy General Director	952,816,326	577,035,000
5	Ms. Nguyen Thi Xuan Dong	Deputy General Director	1,034,699,000	583,035,000

**Remuneration to members of the Board of Supervision**

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Ms. Pham Thi Xuan Lien	Head	693,821,000	583,035,000
2	Mr. Nguyen Tan Phong	Member	147,940,000	112,968,000
3	Ms. Le Thi Ngoc Anh	Member	145,252,000	61,400,000

Except for the transactions with related parties mentioned above, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

**33 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

Ho Chi Minh city, 31 March 2026

<p><b>Preparer</b></p>  <p><b>Trương Thị Thủy Ngan</b></p>	<p><b>Chief Accountant</b></p>  <p><b>Nguyễn Thị Xuân Đông</b></p>	<p><b>General Director</b></p>  <p><b>Huỳnh Trí Dũng</b></p>
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**PROPOSAL**  
**Approval of the 2025 Business Performance Report**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, which was approved by the General Meeting of Shareholders on November 27, 2025, and took effect on December 25, 2025;

Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company;

Pursuant to the 2025 business performance of the Company as of December 31, 2025, audited by AASC Auditing Firm Company Limited;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders for approval the 2025 Business Performance Report as follows:

**1. Actual results of business targets in 2025:**

*Unit: VND million.*

No.	Indicator	Plan approved by the GMS	2025 actual result	Achievement rate
1	Charter capital	284.000	284.000	100,00%
2	Revenue	550.000	574.396,280	104,44%
3	Expenses	511.672,11	532.343,004	104,04%
4	Profit before tax	38.327,89	42.053,276	109,72%

**2. Analysis, assessment of business performance and results achieved:**

**2.1 Financial indicators:**

**a) Revenue:**

Total revenue in 2025 reached VND 574,396.28 million, equivalent to 104.44% as planned. The revenue is detailed as follows:

- For management, operation, maintenance of the public lighting system: The Company continued to execute 06 bidding packages for the management, operation, and regular maintenance of public lighting systems.

- For management, operation, and maintenance of the traffic signal system: The Company continued to execute 07 bidding packages for the management, operation, and regular maintenance of traffic signal systems.

In 2025, the Company proactively proposed workloads and organized execution in close alignment with the assigned plans. Combined with the effective leadership and direction of the management, as well as the dedication and efforts of the entire workforce, revenue from the management, operation, and maintenance of the traffic light system exceeded the set target. Particularly for management, operation, and maintenance of the public lighting

system, due to changes in the Value Added Tax (VAT) policy under the Government's Decree No. 181/2025/ND-CP dated July 1, 2025, the Project Owner adjusted and reduced the workload based on the signed contract value to compensate for the tax value. Consequently, the actual revenue recognized in this sector decreased compared to the plan. Specifically: for the period on or before June 30, 2025, every VND 10 of executed workload was recognized as VND 10 of revenue, whereas for the period from July 1, 2025, to December 31, 2025, every VND 10 of executed workload only yielded VND 9.2 in recognized revenue, thereby causing the final performance to merely approach the set target.

- Others (e.g., construction and installation, design consultancy, etc.): revenue increased significantly compared to the plan due to: (1) revenue sources from projects already awarded at the time of formulating the business plan (02 contracts won), and (2) projects for which the Company did not have prior information at the time of formulating and submitting the business plan to the General Meeting of Shareholders for approval; in subsequent months, the Company participated in bidding to secure sources for the following year, yet the Investors requested construction and acceptance within the current year, leading to actual performance exceeding the set target.

Detailed revenue by area is as follows:

No.	Key indicator	2025 planned target	2025 actual result	Rate
1	Management, operation, and maintenance of the public lighting system	432.000	419.010	97,0%
2	Management, operation, and maintenance of the traffic signal system	96.000	109.552	114,1%
3	Others (construction and installation, design consultancy, etc.)	22.000	45.834	208,3%
<b>Total</b>		<b>550.000</b>	<b>574.396</b>	<b>104,4%</b>

#### **b) Expenses:**

Total actual expenses in 2025 were VND 532,343.003 million, equivalent to 104.04% of the target. The growth rate of expenses was lower than that of revenue due to the Company's effective cost management.

#### **c) Profit before tax:**

Actual profit in 2025 was VND 42,053.276 million, reaching 109.72% of the target. The profit increase was driven by revenue growth. Furthermore, despite rising inflation causing escalations in price and fuel costs, especially for materials, raw materials, and the Company's imported supplies, the Company maintained effective cost management and stable operations. Consequently, the Company's profit before tax grew faster than revenue, exceeding the plan by 9.72%.

### **2.2. General remarks and assessment:**

- The Company continued to maintain stability in our business operations despite persistent challenges and emerging complexities.

- The quality management of our assigned systems has been guaranteed, with continuous focus on and rigorous implementation of electrical and occupational safety and health throughout the process.

- Stable employment for all employees was guaranteed. Care for the material and mental well-being of the employees was consistently prioritized and thoroughly prepared.

- The bidding packages for the management, operation, and regular maintenance of public lighting and traffic signal systems were executed in strict compliance with the signed contracts, preventing any contract violation penalties.

- Others (e.g., construction and installation, design consultancy, etc.): The Company successfully participated in bidding, won contracts, and executed several outstanding construction bidding packages, including:

- + Bidding Package 05XL: The entire construction work of the Project: – Renovation of the public lighting system in Tuy Hoa City using LED technology for the 2021-2025 period (Year 2022).

- + Bidding Package: Leasing services for the management and maintenance of the traffic signal systems in Da Nang City (Year 2025).

- + Bidding Package: Construction and installation under the Project: Architectural lighting for heritage conservation sites: Thu Ngu Flagpole, Mong Bridge, Ho Chi Minh City Children's House, Ben Thanh Market, Ho Chi Minh City Museum, and Ton Duc Thang Museum.

- The Company successfully organized the 2025 Annual General Meeting of Shareholders on June 26, 2025, and the 2025 Extraordinary General Meeting of Shareholders on November 27, 2025.

**a) Achievements:**

- The Company consistently received close attention and support from city Authorities, relevant Departments, and HFIC in our business operations.

- The leadership team maintained strong solidarity and high consensus in organizing, managing, and operating the Company.

- The Company maintained the trust of relevant Project Owners and continued to be assigned regular management and maintenance responsibilities for two systems: technical infrastructure and transportation infrastructure.

- All Company employees made great efforts, strived, and contributed collectively to perform their assigned duties.

**b) Challenges and limitations:**

Despite the above achievements and advantages, the Company faced the following notable challenges during our operations:

- Regarding the conversion settlement:

The challenges and problems beyond the Company's authority to resolve had directly affected the settlement of the state-owned capital value on the official conversion into a joint stock company (conversion settlement) of Ho Chi Minh City Public Lighting Company Limited.

- Regarding operation and management:

- + The conflict between Russia and Ukraine disrupted global supply chains.

- + Price escalations and rising costs of materials and raw materials increased, particularly for construction steel (up 21.2% compared to 2020), electrical materials (up 53% compared to 2020), and building materials (up from 3% to over 59% compared to 2020).

+ Prolonged shortages of construction materials persisted, leading to high prices and risks of construction delays.

+ Fluctuations in the USD exchange rate affected the price of imported materials and raw materials, which rose by over 11% in 2025 alone.

+ Market competition intensified due to the participation of diverse businesses of various scales with highly competitive pricing. During bidding processes, particularly in 2025, some contractors were willing to slash their prices by up to 50% of the approved bidding package budget.

+ Preferential policies in contractor selection restricted the Company from participating in potential bidding packages.

Specifically, in 2025, the National Assembly issued Resolution No. 198/2025/QH15 dated May 17, 2025, on several special mechanisms and policies for private sector development, which stipulated: *“Article 11. Preferences in contractor selection*

*1. Construction and procurement packages using the state budget with a value not exceeding VND 20 billion are reserved exclusively for small and medium-sized enterprises (SMEs), with priority given to enterprises owned by youth, women, ethnic minorities, people with disabilities, or enterprises located in mountainous, border, and island areas.*

*2. In case bidding has been organized and no SME meets the requirements, re-bidding is allowed without having to apply the provisions of Clause 1 of this Article.”*

Under these preferential policies, the Company is not permitted to participate in bidding for bidding packages with a value not exceeding VND 20 billion. Previously, under domestic contractor selection preferences pursuant to Law on Bidding No. 43/2013/QH13 dated November 26, 2013, and Decree No. 63/2014/ND-CP dated June 26, 2014, the Company was permitted neither to bid on construction bidding packages (with package values not exceeding VND 5 billion) nor to receive direct appointments for construction bidding packages (with package values not exceeding VND 1 billion), which caused significant operational hurdles.

Consequently, the new preferential regulation for bidding packages under VND 20 billion compounds these challenges, creating massive difficulties not only in 2025 but also for the subsequent years.

### 3. Labor and safety:

Workforce composition of the Company as of December 31, 2025:

No.	Personnel categories	Actual headcount as of December 31
1	Management and Supervisors, including:	
-	Members of the BOM	3
-	Full-time Board members	1
-	Full-time Supervisors	1
-	Part-time Board members	4
-	Part-time Supervisors	2
2	Professional, technical, and specialized staff (2)	148
3	Direct production and operations workers	243
4	Support and service staff	22
	<b>Total:</b>	<b>424</b>

- Total increase in workforce: 28 persons.
- Total decrease in workforce (voluntary resignation, retirement): 12 persons.
- Training: The Company continued to organize multiple professional training courses (online training) to meet the Company's work requirements.

In 2025, the Company remained attentive to the material and mental well-being of employees. Social insurance, health insurance, and unemployment insurance contributions for employees were fully and timely paid in compliance with state regulations.

**Occupational safety:**

The Company continued to adhere to internal regulations on occupational safety. As a result, the system operated stably and safely throughout 2025. Along with system safety, occupational safety remained a high priority and was carried out strictly, promptly, in compliance with regulations and requirements.

Fire prevention and fighting activities were also seriously enforced, including: regular inspections on a monthly, quarterly and holiday basis at the Company's premises, and maintenance of the fire prevention and fighting systems in accordance with regulations.

In addition, the Company paid attention to vocational training and upskilling for our employees and ensured that personal protective equipment was provided as agreed with employees.

**4. Dividend payment:**

The Company completed the 2024 dividend payment in accordance with the Resolution of the General Meeting of Shareholders, with a payout rate of 9% of charter capital.

**5. Investment:**

During the year, the Company procured several tools, equipment, and assets to serve business management and operations. No investments were made in facilities or vehicles for indirect activities (such as business travel, external relations, etc.) or for direct production activities.

The above is the 2025 Business Performance Report of Ho Chi Minh City Public Lighting Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely/.

**Recipients:**

- As above;
- Archived:


**GENERAL DIRECTOR** *[Signature]*  
**Huynh Tri Dung**

**PROPOSAL**

**Re: Approval of the Business Performance Report for the 2021-2025 period**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, which was approved by the General Meeting of Shareholders on November 27, 2025, and took effect on December 25, 2025;

Pursuant to Resolution No. 01/NQ-DHDCD dated June 30, 2021 of the 2021 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company, which approved the business development directions for the 2021-2025 period;

Pursuant to the business performance for the 2021-2025 period of Ho Chi Minh City Public Lighting Joint Stock Company;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders for approval the Business Performance Report for the 2021-2025 as follows:

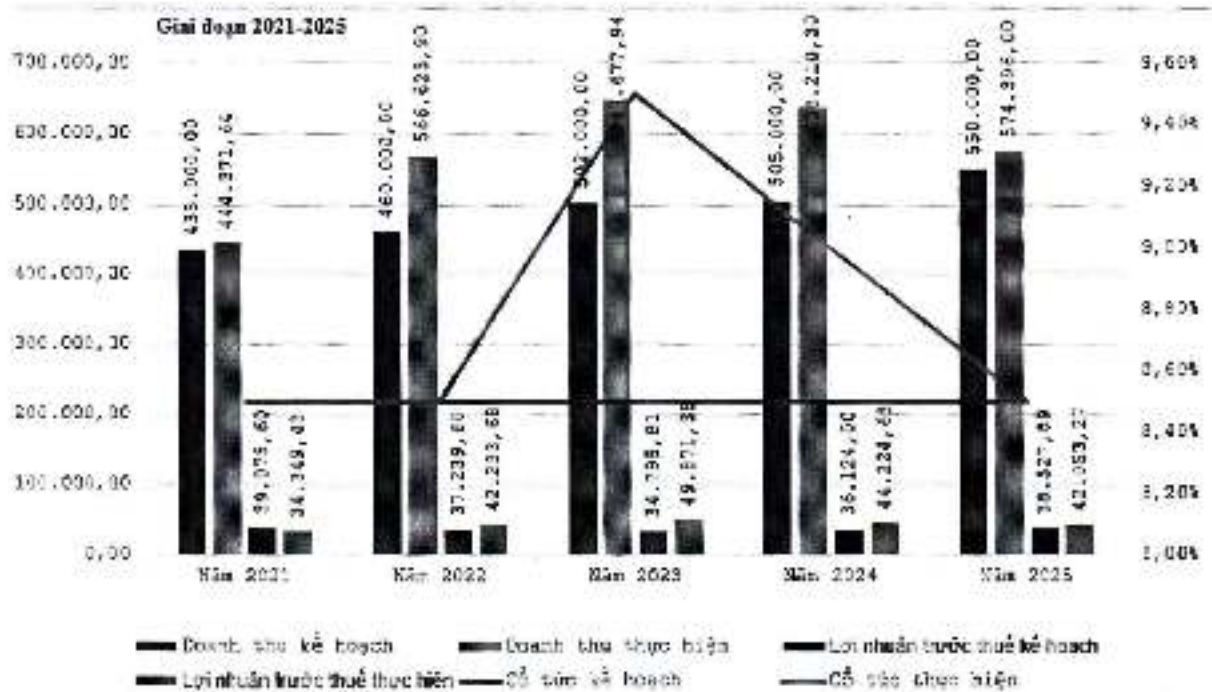
**1. Implementation of financial indicators:**

On an annual basis, combining with the performance results of previous years, the Company evaluated the situation and formulated financial indicators to submit to the General Meeting of Shareholders for approval. The actual implementation of financial indicators during the 2021–2025 period is detailed below:

*Unit: VND million.*

No.	Indicator	2021		2022		2023		2024		2025	
		Planned target	Actual result	Planned target	Actual result	Planned target	Actual result	Planned target	Actual result	Planned target	Actual result
1	Revenue	435,000.00	444,371.54	460,000.00	566,623.90	502,000.00	647,677.94	505,000.00	638,210.30	550,000.00	574,395.00
2	Profit before tax	39,075.60	34,349.48	37,239.60	42,233.68	34,795.81	49,871.38	36,124.00	44,224.68	38,327.80	42,055.27
3	Dividends	8.50%	8.50%	8.50%	8.50%	8.50%	9.50%	8.50%	9.00%	8.50%	8.5% (proposed)

Regarding the charts of revenue, profit before tax, and dividends:



**Analysis and assessment:**

- Revenue: The actual revenue was mostly met or exceeded the set plans.
- Profit before tax: The actual profit before tax was mostly met or exceeded the set plans, except for the year 2021 when the actual profit before tax was lower than planned, primarily due to the impact of the Covid-19 pandemic.
- Taxes and other payables to the State budget: These were implemented in accordance with regulations.
- Dividends: The actual payments were mostly met or exceeded the set plans.

Thus, the annual planned targets for revenue, profit before tax, and dividends were all met or exceeded.

Causes of annual fluctuations in financial indicators: The 2021–2025 period was executed against a backdrop where the global and regional landscape evolved rapidly, intensely, complexly, and unpredictably, with many unprecedented issues that exceeded forecasting capabilities, severely impacting our country's socio-economic development. This included particularly the COVID-19 pandemic, climate change, natural disasters, geopolitical tensions, strategic competition among major powers, armed conflicts in several regions, US tariff policies, a slowdown in global trade and investment, and decelerated growth. The Company's operations encountered similar difficulties as these rapid, intense, complex, unprecedented and unpredictable developments directly impacted our business operations, significantly affecting the completion of planned financial indicators for revenue, expenses, and especially profit set at the beginning of the term (detailed difficulties are specified in Section 4.2 of Section 4).

## **2. General assessment:**

During the 2021–2025 period, the Company successfully achieved our goals in line with operational directions, specifically:

- The Company successfully maintained our position as a leading enterprise in Vietnam, specializing in urban lighting;

- The Company ensured stable operations, preserved and developed shareholder's equity, and secured employment and living standards for our employees;

- The Company continued to prioritize high-quality human resources, streamlined and refined our organizational structure, and provided initial and refresher training for our workforce. - The Company applied information technology reasonably in management and operations to improve the working environment and boost labor productivity.

- Certain objectives were only partially met, remain ongoing, or could not be initiated, such as failing to achieve the target growth rate of at least 8% for year-on-year financial indicators (revenue, expenses, and profit); being unable to implement investments to upgrade facilities and motor vehicles; and having yet to complete the conversion settlement in accordance with regulations.

- The Company maintained a positive growth rate despite being heavily impacted by the Covid-19 pandemic for two years, achieving an average revenue growth rate of 7.59%, and was recognized as a “notable highlight” within the entire HFIC system.

## **3. Assessment of the implementation of planned solutions:**

Right from the beginning of the term, the Company formulated a strategic framework comprising 04 approaches: (1) business approaches comprising 03 key initiatives, (2) organizational approaches comprising 03 key initiatives, (3) technological approaches comprising 03 key initiatives, and (4) policy and incentive approaches comprising 03 key initiatives. The Company closely aligned our operations with these target approaches and fundamentally achieved all set objectives, specifically:

### **3.1. Business approaches:**

- The Company maintained stable and effective operations in our core business.

- The Company continued to expand our market to other provinces and cities nationwide for the new construction of specialized urban lighting systems, with outstanding projects outside Ho Chi Minh City including:

- + Year 2021: Executed bidding package No. 16: Construction of the electrical lighting system under the Road Project from National Highway 1A to Dam Mon in Van Ninh District, Khanh Hoa Province.

- + Year 2022:

- \* Executed bidding package No. 06 under Project KT 02-2021 in Ba Dinh District, Hanoi (the architectural lighting project for the Ho Chi Minh Mausoleum).

\* Executed bidding package for equipment procurement and construction under the Intelligent Light Control System (iLCS) and LED replacement project in Tan An City, Long An Province.

+ Year 2023: Executed the bidding package for equipment procurement and construction under the Intelligent Light Control System (iLCS) and LED replacement project. Items: Additional LED lamps, intelligent lighting distribution cabinets, and smart function expansion sensors in Tan An City, Long An Province.

+ Year 2024: Executed the bidding package for the leasing of management and maintenance services for the traffic signal system in Da Nang City.

+ Year 2025:

\* Executed Bidding Package 05XL: The entire construction work of the Project: Renovation of the Public Lighting System in Tuy Hoa City using LED Technology in the 2021–2025 period (Year 2022).

\* Executed the bidding package for the leasing of management and maintenance services for the traffic signal system in Da Nang City.

- The Company played a pivotal role in executing the Ho Chi Minh City urban lighting development program for the period 2020-2030, specifically in: (1) upgrading community-funded lighting systems to standardized public lighting, and (2) constructing architectural lighting projects for historical and cultural landmarks in Ho Chi Minh City.

### **3.2. Organizational approaches:**

- Regarding the organizational structure of affiliated units: This was continuously consolidated and refined to align with the implementation requirements of each phase.

- Regarding labor productivity: Performance consistently exceeded the set plan.

- Regarding risk prevention: No contracts were subject to penalties due to violations.

### **3.3. Technological approaches:**

- The Company successfully completed the investment in and application of information and digital technologies in our operational management.

- The Company successfully completed the research, proposal, and application of LED lamps in maintenance and construction works.

- Regarding investments in infrastructure and specialized motor vehicles:

+ Regarding infrastructure: The Company identified a necessity for new construction investments, particularly on vacant land plots (in Cu Chi District) and degraded buildings. However, as the Company has not yet signed land lease contracts under the name “Ho Chi Minh City Public Lighting Joint Stock Company”, these plans could not be executed.

+ Regarding specialized motor vehicles: The Company has not yet executed the plans, due to the following reason: During this period, due to the impacts of the COVID-19 pandemic,

coupled with rising input material prices and high inflation, the Company exercised extreme caution, as any such investment would heavily impact the achievement of the annually assigned profit targets.

#### **3.4. Policy and incentive approaches:**

- The Company successfully executed the allocation of output targets to our affiliated units.

- The Company continued to apply Key Performance Indicators (KPIs) across our business lines.

#### **4. Opportunities, difficulties, and limitations in performing assigned tasks:**

During the 2021–2025 period, the Company's business and operations took place amidst a mix of opportunities, favorable conditions, difficulties, limitations, and challenges, with difficulties and challenges being more dominant, specifically:

##### **Regarding Party and Union affairs:**

- The Company's Party Committee led officials, Party members, and employees towards successful achievement of the annual plan targets.

- The Trade Union and the Youth Union of the Company paid close attention to caring for the material and mental lives of employees, organized political activities and social movements, and established constructive recreational environments for employee engagement.

##### **4.1. Regarding favorable conditions:**

- The Company consistently received close attention and support from city Authorities, relevant Departments, and HFIC in our operations.

- The leadership team maintained strong solidarity and high consensus in organizing, managing, and operating the Company.

- The Company maintained the trust of relevant Project Owners and continued to be assigned regular management and maintenance responsibilities for two key systems: urban technical infrastructure and urban transport infrastructure.

- All Company employees made great efforts, strived, and contributed collectively to perform their assigned duties.

##### **4.2. Regarding difficulties, limitations, and challenges:**

According to the Government's assessment report in Resolution No. 31/CT-TTg dated October 18, 2025, which states: *"The five-year socio-economic development plan for the 2021–2025 period was executed against a backdrop where the global and regional landscape evolved rapidly, intensely, complexly, and unpredictably, with many unprecedented issues that exceeded forecasting capabilities, severely impacting our country's socio-economic development. This included particularly the COVID-19 pandemic, climate change, natural disasters, geopolitical tensions, strategic competition among major powers, armed conflicts in several regions, US tariff policies, a slowdown in global trade and investment, and decelerated*

*growth; meanwhile, science and technology, innovation, artificial intelligence, and e-commerce experienced robust development.*" The Company's operations encountered similar difficulties as these rapid, intense, complex, and unpredictable developments directly impacted our business operations

In addition, in specialized operations, the Company faced difficulties, challenges, and complex, uncertain, and unpredictable fluctuations within our industry and sector. These issues hindered the execution of assigned tasks, primarily affecting the target of achieving an annual growth rate of at least 8% for financial indicators, as detailed below:

- The conflict between Russia and Ukraine disrupted global supply chains.
- Price escalations and rising costs of materials and raw materials increased, particularly for construction steel (up 21.2% compared to 2020), electrical materials (up 53% compared to 2020), and building materials (up from 3% to over 59% compared to 2020).
- Prolonged shortage of construction materials led to sharp cost escalations (increasing from 3% to over 59% depending on the item compared to 2020 under Decision No. 2289/QĐ-SXD-KT-VLXD dated December 19, 2025, of the Ho Chi Minh City Department of Construction) and risks of construction delays.
- Fluctuations in the USD exchange rate affected the prices of imported materials and raw materials (according to Company statistics, the USD exchange rate increased by an average of over 4% during the 2021–2025 period, with an increase of over 11% in 2025 alone).
- Market competition intensified due to the participation of diverse businesses of various scales with highly competitive pricing. During bidding processes, particularly in 2025, some contractors were willing to slash their prices by up to 50% of the approved bidding package budget.
- The policy of applying adjustable unit prices in public utility service contracts created operational and financial constraints. Contracts signed between the investors and the Company followed the form of adjustable unit prices with a three-year execution term, meaning that any upward or downward fluctuations in materials, labor, and construction machinery would adjust the unit prices accordingly. In practice, due to the state-funding budget, during contract negotiations and signing, the investors usually agreed to apply downward adjustments while rejecting any upward adjustments. Consequently, when the costs of materials, labor, and machinery increased (according to Decision No. 2289/QĐ-SXD-KT-VLXD dated December 19, 2025, by the Ho Chi Minh City Department of Construction, the price index for *lighting projects* increased by 148.73% for materials, 118.07% for labor, and 112.29% for machinery) and exceeded the signed contract prices, the lack of permitted upward adjustments directly affected the Company's actual profits.

These difficulties, limitations, and challenges significantly hindered the Company from achieving the targeted 8% growth rate for financial indicators (revenue, expenses, and especially profit).

##### **5. Company's operations:**

### **5.1. Regarding activities of the Board of Management:**

The Company's Board of Management comprises 04 members, including 01 General Director and 03 Deputy General Directors. The Board of Management's activities maintained high stability, with no personnel fluctuations or changes from 2021 to 2024. The contributions of the Board of Management to the activities of the Company were highly positive, critical, and commendable. In 2025 alone, 02 Deputy General Directors resigned due to personal reasons, which consequently impacted the activities of the Board of Management.

### **5.2. Regarding activities of affiliated units:**

The Company's affiliated units maintained their organizational structures, inherited ongoing activities, and continued to execute their assigned tasks in accordance with their designated functions and duties.

### **5.3. Regarding labor situation:**

During the 2021–2025 period, driven by positive and improving business performance, the Company focused on recruiting high-quality personnel and maintaining a stable workforce year by year, as detailed below:

<b>No.</b>	<b>Year</b>	<b>Total workforce as of December 31 each year (persons)</b>
1	2021	430
2	2022	388
3	2023	393
4	2024	399
5	2025	408
<b>Period average:</b>		<b>404</b>

The aforementioned labor additions fundamentally met the operational requirements of the Company's active projects.

### **5.4. Regarding infrastructure, motor vehicles, and procurement and investment activities:**

#### **5.4.1 Infrastructure:**

The Company continued to manage and utilize 06 land plots in Ho Chi Minh City, as specified below:

No.	Land and property asset	Area	Location	Purpose of use	Form of use	Current state
1	Head Office	Land area: 386 m <sup>2</sup> , gross floor area: 756 m <sup>2</sup>	121 Chau Van Liem, Cho Lon Ward, Ho Chi Minh City	Head office and office building	Annual rental lease	Degraded and fails to meet the Company's operational and business requirements.
2	Office and electromechanical workshop of the Construction Enterprise	Land area: 317.6 m <sup>2</sup> , gross floor area: 317 m <sup>2</sup>	436 An Duong Vuong, Cho Quan Ward, Ho Chi Minh City	Office and electromechanical workshop	Annual rental lease	Degraded and fails to meet the Company's operational and business requirements.
3	Office of the Weekly Supervision Enterprise.	Land area: 215.7 m <sup>2</sup> , gross floor area: 678 m <sup>2</sup>	55 Nguyen Thi, Cho Lon Ward, Ho Chi Minh City	Office	Annual rental lease	Degraded and fails to meet the Company's operational and business requirements.
4	Office of 02 affiliated units (Northern Area Public Lighting, Western Area Public Lighting)	Land area: 680.9 m <sup>2</sup> , gross floor area: 1,127.21 m <sup>2</sup>	No. 3, Provincial Road 14, An Phu Dong Ward, Ho Chi Minh City	Office	Annual rental lease	Constructed and put into use in early 2012, currently satisfying the Company's requirements.
5	Office of 6 affiliated units (Safety Dept., Central Area Public Lighting, Southern Area Public Lighting, Transport Signal Enterprise 1, Transport Signal Enterprise 2, and Mechanical Enterprise)	Land area: 2,372.5 m <sup>2</sup> , gross floor area: 1,714.02 m <sup>2</sup>	167 Luu Hui Phuoc, Phu Dinh Ward, Ho Chi Minh City	Office	Annual rental lease	Comprising 03 zones: - Warehouse zone: Degraded and fails to meet the Company's operational and business requirements. - Former offices zone of affiliated units: Degraded and fails to meet the Company's operational and business requirements. - Office zone of 7 affiliated units: Constructed and put into use in early 2013, currently satisfying the Company's requirements.
6	Land plot at Provincial Road 15 - Hamlet 1, Tan Thanh Tay Commune, Cu Chi District	Land area: 2,500 m <sup>2</sup>	Provincial Road 15, Phu Hoa Dong Commune, Ho Chi Minh City	Production and business land (materials storage warehouse and specialized motor vehicle gathering yard)	Annual rental lease	Vacant land, without structures or perimeter fences. Currently continues to store recovered materials (concrete poles).

The Company utilized all 06 allocated land plots for their designated purposes, satisfying our business requirements.

Since the equitization (nearly 10 years ago), the active land lease contracts have not yet been transferred under the name of “Ho Chi Minh City Public Lighting Joint Stock Company”. This remains unresolved despite the Company’s diligent submission of all required declaration and registration dossiers to the competent authorities for lease execution under the new corporate name.

The absence of land lease contracts executed under the name “Ho Chi Minh City Public Lighting Joint Stock Company” has hindered the Company in determining and performing our legal financial obligations. It has also impeded maintenance, investment, and the optimal commercial exploitation of these existing land assets to support the Company’s business operations.

#### **5.4.2 Regarding motor vehicles, and procurement and investment activities:**

Since 2013, the Company has not made any new investments in motor vehicles. This has adversely affected management operations and production capacity, while reducing the Company’s corporate value, operational capacity, and eligibility to participate in key projects.

- Vehicles for supporting activities (business travel, external relations, etc.):

The Company owns 04 passenger cars, comprising 02 4-seaters (purchased in 1998 and 2009) and 02 7-seaters (purchased in 1999 and 2004). Although these cars remain operational, they have been in service for a long period (with 02 vehicles being over 20 years old). Consequently, given current operational demands, the existing fleet is inadequate to satisfy the Company’s administrative requirements. To meet administrative demands, the Company requires new investments in 02 to 04 vehicles for supporting operations (business travel, external relations, etc.).

- Vehicles for core activities:

Currently, the Company has a total fleet of 34 specialized motor vehicles, of which: 03 vehicles are out of service due to unavailable replacement parts; 02 vehicles are reaching their maximum service life (01 in 2026 and 01 in 2027); and 09 aerial work platforms have been in operation for 30 years or more.

Over the past 05 years, in addition to the owned vehicles mentioned above, the Company consistently relied on leasing external vehicles to execute the construction and maintenance of urban lighting and traffic signal systems, with expenses detailed below:

<b>No.</b>	<b>Year</b>	<b>Vehicle rental expenses (VND)</b>
1	2021	1,343,750,000
2	2022	393,250,000
3	2023	482,500,000
4	2024	604,950,000
5	2025	915,575,000
<b>Total</b>		<b>3,740,025,000</b>

Although the owned fleet remains active, due to long-term usage, expanding operational demands, limited vehicle count, and the heavy reliance on external leasing, the specialized motor vehicles in both the previous and current periods have been insufficient to satisfy the Company's operational demands.

**6. Internal control, risk management, legal compliance, and directives of competent authorities:**

**6.1. Regarding internal control and risk management activities:**

All activities of the Company are formalized through regulations, rules, and ISO quality management procedures, and are subject to periodic and annual inspections and evaluations. During each fiscal year, following the preparation of the Financial Statements and the closing of the financial year as planned, the Company engages an independent auditing firm to perform audits in accordance with regulations. Therefore, internal control and risk management activities are carried out regularly, continuously, in accordance with regulations, and satisfy the set requirements.

**6.2. Regarding legal compliance and directives of competent authorities:**

During the 2021–2025 term, in addition to reporting in compliance with the requests and directives of competent authorities, the Company also:

- Reported on the implementation of the conclusions and recommendations of the State Audit in 2021.

- Reported on the implementation of the conclusions and recommendations of the State Audit in 2023.

Through these audit sessions, competent authorities concluded and assessed that the Company operated in compliance with legal regulations. All conclusions and recommendations were strictly observed and fully reported by the Company.

**6.3. - Regarding training:**

The Company always prioritizes self- and on-the-job training, with particular emphasis on encouraging young employees to enhance their professional qualifications to meet the demands of complex, highly specialized projects. Annually, the Company formulates training plans to supplement professional knowledge for employees to meet operational and developmental demands, with a primary focus on training regarding occupational safety and health, electrical safety, and the safe operation of lifting equipment for direct production workers, as the Company recognizes our production activities as a highly complex and hazardous specialized sector.

In parallel with the aforementioned training, specialized knowledge training, trade-grade advancement training, and updated training on bidding, basic construction, as well as training for technical employees to be granted practice certificates in construction consulting, construction supervision, and site management, are also prioritized to meet operational requirements.

**6.4. Regarding occupational safety and health, and management of materials, assets, and tools**

**Occupational safety and health:**

Recognizing the vital importance of ensuring occupational safety, electrical safety, and fire prevention and fighting, the Company always thoroughly grasps the principle: “Developing business always goes hand-in-hand with ensuring occupational safety, electrical safety, and fire prevention and fighting.”

Regarding occupational safety, due to the nature of their work, the Company's employees frequently encounter outdoor hazards, including: contact with electricity, working at heights, and exposure to environments affected by other systems prone to electrical leakage, therefore the Company always prioritizes and implements multiple measures to ensure safety for our employees. Particularly during the 2021-2025 period, the Company intensified communications, reminded employees, inspected construction teams, and strictly handled violations aimed at turning compliance with safety regulations, procedures, and occupational protection equipment usage into a daily habit for employees, successfully preventing any occupational accidents.

Regarding electrical safety, the Company routinely reminds and requires area management units to conduct regular patrols, inspections, and handling of safety non-compliances, and to report to the project owner and relevant units regarding any system violations. The Company also frequently organizes comprehensive inspections and reviews to assess managed areas and units. Concurrently, information technology is applied to safety management to enhance efficiency, enable online tracking and management, such as creating Zalo groups with each area management unit to transmit photos, share, and exchange information on safety performance.

Regarding fire prevention and fighting, the Company reviewed all dossiers to consolidate the command board and grassroots fire prevention and fighting teams; reassigned tasks and defined archiving requirements for these teams; regulated the content, frequency, and targets of periodic fire fighting equipment inspections; and coordinated with the Ho Chi Minh City Police in communications, drills, and the issuance of fire safety certificates to ensure fire prevention and fighting safety.

The Company also prioritized training and drills for employees, especially workers and technical employees, providing personal protective equipment for employees and equipping units with tools to improve labor productivity while ensuring compliance with legal regulations and the collective labor agreement.

**Regarding management of materials, assets, and tools:**

These include materials and assets held on behalf of other parties as well as those owned by the Company. The management is executed strictly in accordance with regulations as all materials, assets, and tools are managed through books and subject to periodic inventories (once every 06 months) via physical inspections, reconciliations with management figures, and the preparation of inventory minutes detailing quantity and usage status. The inventory results matched the book records, with no loss or deficit; any instances of loss were associated with specific times and units, across the following categories:

- **New materials:** These are materials purchased to support the maintenance of systems, project construction, and the Company's business activities. Management processes ensured correct quantities, with no losses or deficits, and inventory results matched the Company's book records.

These materials were maintained at efficient inventory levels, satisfying both operational requirements and warehouse storage capacities. During management, some obsolete, outdated, or expired inventory items of zero utility value were recorded (due to long storage times, lack of or low usage, small/scrap volumes returned to the warehouse as surplus from construction, or technically obsolete characteristics incompatible with current systems) that require disposal. The Company's management of these items complied with regulations.

In general, over the past 5 years, the activities of the Company took place amidst a mix of opportunities, favorable conditions, difficulties, and challenges, with challenges and difficulties being more dominant. However, the Company fundamentally achieved our goals in line with operational directions by building and maintaining our position as a leading enterprise in Vietnam in specialized urban lighting; preserving and developing shareholder's equity; and securing stable employment and living standards for our employees. Despite being heavily impacted by the Covid-19 pandemic for two years, the Company maintained positive growth, achieving an average revenue growth rate of 7.59% and being recognized as a "notable highlight" within the HFIC system.

The above is the Business Performance Report for the 2021–2025 period of Ho Chi Minh City Public Lighting Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**Recipients:**

- As above;
- Archived:

**GENERAL DIRECTOR**   


**Huynh Tri Dung**

**PROPOSAL**

**Re: Approval of the 2025 Actual Salary and Remuneration of the Board of Directors and the Supervisory Board**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company approved by the General Meeting of Shareholders on November 27, 2025, and taking effect from December 25, 2025;

Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company respectfully reports to the General Meeting of Shareholders on the 2025 salary and remuneration of the Board of Directors and the Supervisory Board as follows:

**1. Legal bases:**

Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025, of the Government on regulations on salary, remuneration, and bonus policies for direct representatives of the owner, state capital representatives, and supervisors in state-owned enterprises;

Pursuant to Government Decree No. 44/2025/ND-CP dated February 28, 2025 governing the management of labor, salaries, remuneration, and bonuses in state-owned enterprises (hereinafter referred to as "Decree 44");

Pursuant to Circular No. 003/2025/TT-BNV dated April 28, 2025 issued by the Ministry of Home Affairs, providing implementation guidelines for labor, salary, remuneration, and bonus management in state-owned enterprises as prescribed in Article 1 of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor, salary, remuneration, and bonus management in state-owned enterprises (hereinafter referred to as Circular 003);

Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025, of the 2025 Annual General Meeting of Shareholders, regarding the approval of the 2025 Planned Salary and Remuneration for the Board of Directors and the Supervisory Board;

**2. Governance Structure of the Board of Directors and Supervisory Board at Ho Chi Minh City Public Lighting Joint Stock Company:**

- The Chairman of the Board of Directors serves as a full-time manager and acts as the State capital representative: classified as a full-time Board Member under Decree 44.

- 04 members of the Board of Directors serve as part-time managers, and 02 members act as the State capital representative: classified as part-time Board Members under Decree 44.

- The Head of the Supervisory Board serves as a full-time manager without representing state capital ownership: classified as a full-time Supervisor under Decree 44.

- 02 members of the Supervisory Board serve as part-time managers, and 01 acts as the State capital representative: classified as part-time Supervisors under Decree 44.

### **3. Actual average salary/remuneration:**

In 2025, the Company's actual profits and return on equity ratio exceeded the planned targets.

- Actual profit : VND 42,068.064 million

- Planned profit : VND 38,327.89 million

- Actual return on equity ratio : 14.81%.

- Planned return on equity ratio : 13.50%.

As stipulated in Clauses 1 and 2 of Article 22 of Decree 44:

*"Article 22. Actual salary*

*1. The actual annual salary of full-time Board Members and Supervisors shall be calculated based on the planned salary, the achievement of profit targets, and planned return on equity ratio, in which:*

*a) If the enterprise's profit and return on equity ratio are not lower than the plan, the maximum actual salary level shall be equal to the planned salary level;*

*b) If the enterprise's profit or return on equity ratio is lower than the plan, the salary shall be reduced according to the principle that for every 1% decrease in profit or return on equity ratio, the salary level decreases by 1%. In cases where both profit and return on equity ratio are lower than the plan, the salary shall be reduced based on the lower ratio of actual profit or actual return on equity ratio compared to the plan, according to the principle that for every 1% decrease in profit or return on equity ratio, the salary level decreases by 1%. The actual salary after reduction based on the lower profit or return on equity ratio shall not be less than 80% of the basic salary;*

*2. In cases where the actual profit and return on equity ratio exceed the plan, additional salary shall be added to the actual salary as stipulated in point a, clause 1 of this Article, according to the principle that for every 1% of profit exceeding the plan, an additional 2% of the salary shall be added, but not exceeding 20% of the actual salary stipulated in point a, clause 1 of this Article.*

Pursuant to Article 23 of Decree No. 44/2025/ND-CP dated February 28, 2025, which stipulates:

*"Article 23. Remuneration rates*

*Remuneration of part-time Board Members and Supervisors shall be calculated based on the actual time committed to their duties, subject to a maximum 20% of the corresponding salary paid to full-time Board Members and Supervisors. "*

Accordingly, the 2025 average salary level and actual remuneration are determined specifically as follows:

No.	Position	Unit	2025 planned target	2025 actual result
1.	Salary for full-time Board members and Supervisory Board members			
1.1	Chairman of the Board of Directors			

No.	Position	Unit	2025 planned target	2025 actual result
-	Headcount	Person(s)	01	01
-	Service period	Months	12	12
-	Monthly salary	Million VND/month	50.960	60.907
-	Total annual salary	VND million	611.52	730.884
<b>1.2</b>	<b>Head of the Supervisory Board</b>			
-	Headcount	Person(s)	01	01
-	Service period	Months	12	12
-	Monthly salary	VND million/month	42.466	50.755
-	Total annual salary	VND million	509.590	609.060
<b>2.</b>	<b>Remuneration for part-time Board members and Supervisory Board members</b>			
-	Total number of part-time Board members and Supervisory Board members	Person(s)	6	6
-	Board members	Person(s)	4	4
-	Supervisory Board members	Person(s)	2	2
-	Remuneration rates	VND million/month	8.25	9.861
-	Total remuneration	VND million	594.00	709.992

Based on the regulations and statistics above, the Board of Directors respectfully reports the 2025 Actual Salary and Remuneration for the Board of Directors and Supervisory Board as follows:

Unit: VND

N o.	Position	2025 planned target	2025 actual result	Actual disbursement		
				Disbursed in 2025	Disbursed in 2026	Total
<b>I</b>	<b>Salary of full-time management</b>	<b>1,121,110,000</b>	<b>1,339,944,000</b>	<b>896,928,000</b>	<b>443,016,000</b>	<b>1,339,944,000</b>
1	Chairman of the BOD	611,520,000	730,884,000	489,216,000	241,668,000	730,884,000
2	Head of the Supervisory Board	509,590,000	609,060,000	407,712,000	201,348,000	609,060,000
<b>II</b>	<b>Remuneration of part-time management</b>	<b>594,000</b>	<b>709,992,000</b>		<b>709,992,000</b>	<b>709,992,000</b>
1	Members of the BOD (4 persons)				473,328,000	473,328,000
2	Members of the Supervisory Board (2 persons)	594,000,000	709,992,000		236,664,000	236,664,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,715,110,000</b>	<b>2,049,936,000</b>	<b>896,928,000</b>	<b>1,153,008,000</b>	<b>2,049,936,000</b>

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Tran Van Hung

**REPORT**  
**ON THE 2025 ACTIVITIES OF THE BOARD OF DIRECTORS OF HO CHI  
MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

Pursuant to the Charter of Ho Chi Minh City Public Lighting Joint Stock Company (hereinafter referred to as the Company) and Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders, the Board of Directors of the Company would like to report to the General Meeting of Shareholders the following on Board's 2025 organizational structure and activities:

**I. Background information:**

- The Company has completed business registration procedures as legally required and was granted the Business Registration Certificate No. 0300423479 by the Ho Chi Minh City Department of Finance on December 12, 2025.
- Ho Chi Minh City Public Lighting Joint Stock Company's shares are listed on the Hanoi Stock Exchange under the stock symbol CHS.

**II. The Company's organizational structure:**

**1. Board of Directors: 05 members:**

- Mr. Tran Van Hung, representing 5,680,000 shares (equivalent to 20% of the Company's charter capital), has served as Chairman of the Board of Directors since September 4, 2020.
- Mr. Huynh Tri Dung, representing 4,544,000 shares (equivalent to 16% of the Company's charter capital), currently serves as a member of the Board of Directors.
- Mr. Le Van Bac, representing 3,408,000 shares (equivalent to 12% of the Company's charter capital), currently serves as a member of the Board of Directors
- Mr. Bui Le Anh Hieu, co-representing 7,899,500 shares of Long Hau Corporation (equivalent to 27.8% of the Company's charter capital), currently serves as a member of the Board of Directors.
- Mr. Hoang Thien Anh, co-representing 7,899,500 shares of Long Hau Corporation (equivalent to 27.8% of the Company's charter capital), currently serves as a member of the Board of Directors.

**2. Supervisory Board: 03 members**

- Ms. Pham Thi Xuan Lieu – Head of the Supervisory Board;
- Ms. Le Thi Ngoc Anh, representing 852,000 shares (equivalent to 3% of the Company's charter capital), currently serves as a member of the Supervisory Board.
- Mr. Nguyen Tan Phong, co-representing 7,899,500 shares of Long Hau Corporation (equivalent to 27.8% of the Company's charter capital), currently serves as a member of the Supervisory Board.

3. Board of Management: The General Director (Mr. Huynh Tri Dung, who is also a member of the Board of Directors) and 03 Deputy General Directors.

4. Affiliated units: 05 functional departments and 10 affiliated enterprises.

### **III. Report on the Company's 2025 business performance:**

#### **1. The Board of Directors' activities in 2025:**

- The Board duly fulfilled its rights and responsibilities as stipulated in the Law on Enterprises, the Company Charter, and the Company's Internal Management Regulations. The Board governed the Company by issuing Internal Management Regulations and Resolutions, organizing quarterly or ad-hoc meetings with the executive team to review the implementation of issued Resolutions, holding discussions, reaching a consensus, and providing prompt directives for the Company's business administration.

- The Board directed, inspected, and oversaw the executive team to ensure their full compliance with the laws in business operations; performed periodic and ad-hoc disclosures as required by the Law on Securities; safeguarded shareholders' rights; and upheld the Company's and stakeholders' rights and obligations.

- The Board of Directors directed and supervised the Board of Management in implementing the Resolutions of the 2025 Annual General Meeting of Shareholders, the Resolutions of the 2025 Extraordinary General Meeting of Shareholders, and other Resolutions of the Board of Directors.

- The Chairman of the Board of Directors worked with and supported the General Director in resolving issues with partners regarding payment, economic activities, investment, and the pursuit of new projects for further business. Regular discussions were held between the Chairman of the Board and the General Director to ensure strong alignment in the management and administration of the Company's operations.

- Board members were assigned by area of concern to review those falling under the Board's authority.

- The Board governed based on the principle of majority rule. A resolution of the Board is adopted when the majority of its members vote in favor.

- In 2025, the Board convened periodic meetings to deliberate and decide on the Company's management matters within its authority. All Board meetings met the legal and charter requirements for quorum.

- All Resolutions and decisions issued by the Board in 2024 were unanimously approved by all 5 members.

- 2024 meeting agendas:

• Meeting on March 25, 2025:

+ Seek approval for postponing the 2025 Annual General Meeting of Shareholders.

• Meeting on March 27, 2025:

+ Seek approval for the 2024 Actual Salary Fund.

• Meeting on March 31, 2025: Seek approval for:

+ Dismissal of Mr. Tran Chien Thang from the position of Deputy General Director.

+ Authorization for the General Director to carry out the procedures regarding the resignation of Mr. Tran Chien Thang.

- Meeting on April 24, 2025:
  - + Seek approval for the date of the 2025 Annual General Meeting of Shareholders.
- Meeting on June 04, 2025:
  - Approve the 2025 Annual General Meeting of Shareholders Documents.
- Meeting on August 19, 2025: Approve the following:
  - + Salary Payment Regulations (amended and supplemented in 2025)
  - + Regulations on the Management and Distribution of the Welfare and Bonus Funds (amended and supplemented in 2025)
  - + 2025 Salary Scale and Payroll
  - + 2025 Working Plan
  - 2025 Salary Fund Plan for Employees and the Board of Management (amended)
- Meeting on October 08, 2025: Approve the matters:
  - + Amendments to business lines
  - + Organization date of the 2025 Extraordinary General Meeting of Shareholders
  - + Distribution of the 2024 Managerial Performance Bonus Fund based on business performance
- Meeting on November 04, 2025: Seek approval for:
  - + Amendments of the industry codes and business lines in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025.
  - + 2025 Extraordinary General Meeting of Shareholders Documents
- Meeting on November 20, 2025:
  - + Report on business plan outcomes (first 09 months of 2025).
  - + Report on 2025 business performance by unit.
  - + Report on the current status of business plan performance (end-of-2025 months).
  - + Approved the last registration date to compile the list of stock owners and the date of payment of cash dividends in 2024.
- Meeting on November 26, 2025: Seek approval for:
  - + Dismissal of Mr. Duong Chi Nam from the position of Deputy General Director.
  - + Authorization for the General Director to carry out the procedures regarding the resignation of Mr. Duong Chi Nam.

## **2. Oversight results – General Director and managers:**

- The Board directed and oversaw the Company's General Director and managers to ensure their strict compliance with the Company's business mandates and laws related to corporate governance.
- The Board oversaw asset use and management and the implementation of its Resolutions and Decisions.

- The Board directed and oversaw the Company's organizational restructuring; the streamlining and consolidation of the organizational structure and staffing across the Company and affiliated units.

- The Board gave directions on and oversaw the alignment with relevant government regulations, the implementation of the collective labor agreement, as well as workplace conditions and other employee benefits.

- Forms of oversight: The Chairman of the Board periodically met with the executive team to review business plan performance.

- The Board conducted all oversight and inspection activities within its authority, without any overlap or interference with the General Director's and executive team's administrative works. Through inspection and oversight, the Board was able to stay informed of the Company's and affiliated units' operations and business plan performances, provide prompt directives to ensure high business performance, and minimize errors and risks.

**3. 2025 AGM resolution performance:**

**3.1 Distribution of 2024 profit after tax:**

In 2025, the Board of Directors directed and oversaw the Board of Management in distributing 2024 profit after tax as follows:

- From December 19, 2025: The Company began paying 2024 dividends to shareholders listed by the Vietnam Securities Depository and Clearing Corporation (VSD) at a rate of 9% of the Company's charter capital. The Company had completed the fund transfer to the VSD for dividend payments to shareholders who deposited their shares. Shareholders who did not deposit their shares and wished to receive dividends in cash would continue to contact the Company for dividend payment.

**3.2 2025 business plan implementation:**

Throughout 2025, under the leadership and direction of the Board of Directors, for the purpose of consolidating the organizational structure, enhancing management and administration, refining the Company's procedures, and intensifying bidding efforts within Ho Chi Minh City and other provinces, the Company has achieved the following business results:

*Unit: VND million*

No.	Indicator	2025 planned target	2025 actual result	Actual/planned
1	Total revenue	550,000	574,396,280	104.44%
2	Total expenses	511,672.11	532,343.004	104.04%
3	Profit before tax	38,327.89	42,053.276	109.72%
4	Profit after tax	30,662.312	33,426.637	109.02%

In 2025, the Company proactively proposed workloads and organized execution in close alignment with the assigned plans. Combined with the effective leadership and direction of the management, as well as the dedication and efforts of the entire workforce, revenue from the management, operation, and maintenance of the traffic light system exceeded the set target.

Particularly for management, operation, and maintenance of the public lighting system, due to changes in the Value Added Tax (VAT) policy under the Government's Decree No. 181/2025/ND-CP dated July 1, 2025, the Project Owner adjusted and reduced the workload based on the signed contract value to compensate for the tax value. Consequently, the actual revenue recognized in this sector decreased compared to the plan. Specifically: for the period on or before June 30, 2025, every VND 10 of executed workload was recognized as VND 10 of revenue, whereas for the period from July 1, 2026, to December 31, 2026, every VND 10 of executed workload only yielded VND 9.2 in recognized revenue, thereby causing the final performance to merely approach the set target.

3.3 Selection of an auditing firm: AASC Auditing Firm Company Limited was selected. This firm is in the list of independent auditing companies approved by the State Securities Commission for listed organizations.

3.4 Payment of salary and remuneration for the Board of Directors, Supervisory Board, General Director, and other managers:

The figures in Note No. 32 of the 2025 Financial Statements (audited on March 31, 2026) are the actual salary and remuneration paid in 2025, including amounts outstanding from 2024, salary advances for 2025, and other income as per the Appendix attached.

3.5 Corporate governance disclosure:

In 2025, the Company disclosed our corporate governance information twice: one for the first six months and the other for the full year of 2025 (detailed reports attached)

Corporate governance reports were disclosed on the Company's website and on both the State Securities Commission's and Hanoi Stock Exchange's information disclosure systems.

#### **4. Conclusion:**

In 2025, the Company made great efforts to fulfill the tasks assigned by the General Meeting of Shareholders, achieving and exceeding the planned targets. The Company maintained the equity, fulfilled all tax obligations to the state budget, and ensured full salary payments and employee benefits, as well as their income and living standards. The Board of Directors' activities were carried out in accordance with the Law on Enterprises, the Charter of Ho Chi Minh City Public Lighting Joint Stock Company, the Board's Management Regulations, and other relevant internal regulations of the Company.

#### **IV. The Board of Directors' plans and directions for 2026:**

In 2026, the Company anticipates continued impact from unpredictable external factors, such as cost escalation; fluctuation and increase in raw materials, along with the impact of the separation and merger of units managing public lighting and traffic signal systems; and the implementation of Resolution No. 198/2025/QH15 of the National Assembly issued on May 17, 2025, on several special mechanisms and policies for the development of the private economy, which contains: *"Article 11. Preferences in contractor selection*

*1. Construction and procurement packages using the state budget with a value not exceeding VND 20 billion are reserved exclusively for small and medium-sized enterprises (SMEs), with priority given to enterprises owned by youth, women, ethnic minorities, people with disabilities, or enterprises located in mountainous, border, and island areas.*

2. In case bidding has been organized and no SME meets the requirements, re-bidding is allowed without having to apply the provisions of Clause 1 of this Article.”

With the aforementioned preferential policies, along with preferential policies in the selection of contractors participating in domestic bidding under the Law on Bidding No. 43/2013/QH13 dated November 26, 2013 and Decree No. 63/2014/ND-CP dated June 26, 2014, shall bring about significant challenges for the Company in our business activities, and in achieving financial targets for 2026.

The Company shall continue to strive to achieve the following business performance results for 2026:

*Unit: VND million*

No.	Key indicator	2025 planned target	2026 planned target
1	Charter capital	284,000	284,000
2	Revenue	550,000	632,000
3	Expenses	511,679.1	591,000
4	Profit before tax	38,320.9	41,000
5	Dividends	8.5% of charter capital	8.5% of charter capital

Given the above business outlook, the Board of Directors will strive to fulfill the assigned planned targets and uphold shareholder interests.

**The Board of Directors’ directions for 2026:**

- Increase financial indicators by 10% in revenue; control costs and risks to strive for higher profits in the following year.
- Preserve and grow the Company’s capital.
- Fulfill and exceed the assigned 2026 planned business targets.
- Ensure dividend payments are made in accordance with the General Meeting of Shareholders’ Resolutions.
- Direct the Board of Directors to continue developing and implementing effective policies, strive to maintain the Company's stable operations, ensuring employment and living standards for employees.
- Disclose information and comply with the laws.
- Effectively fulfill all matters outlined in the Board of Directors’ Resolutions to promptly meet business goals.

The above is the report of the Board of Directors, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Tran Van Hung**

## Appendix

No.	Full name	Position	2025 salary		2025 remuneration		Other income	Total
			From 2024 funds	From 2025 funds	From 2024 funds	From 2025 funds		
1	TRAN VAN HUNG	Chairman of the BOD	184,165,000	489,216,000			112,948,000	786,329,000
2	HUYNH TRI DUNG	Member of the BOD cum General Director	212,620,000	988,140,000	103,680,000		91,413,000	1,395,853,000
3	LE VAN BAC	Member of the BOD			103,680,000		67,358,000	171,038,000
4	HOANG THIEN ANH	Member of the BOD			103,680,000		57,293,000	160,973,000
5	BUI LE ANH HIEU	Member of BOD			103,680,000		72,390,000	176,070,000
6	TRAN CHIEN THANG	Deputy General Director	202,323,000	93,170,000			93,473,000	388,966,000
7	NGUYEN MINH TUAN	Deputy General Director	202,323,000	748,590,000			77,786,000	1,028,699,000
8	DUONG CHI NAM	Deputy General Director	202,323,000	684,513,326			65,980,000	952,816,326
9	NGUYEN THI XUAN DONG	Chief Accountant	202,323,000	748,590,000			83,786,000	1,034,699,000
10	PHAM THI XUAN LIEU	Head of the Supervisory Board	202,323,000	407,712,000			83,786,000	693,821,000
11	LE THI NGOC ANH	Member of the Supervisory Board			103,680,000		41,572,000	145,252,000
12	NGUYEN TAN PHONG	Member of the Supervisory Board			103,680,000		44,260,000	147,940,000

**HO CHI MINH CITY PUBLIC LIGHTING  
JOINT STOCK COMPANY**

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**SAPULICO**

**CORPORATE GOVERNANCE  
REPORT**

**FOR THE YEAR 2025**

***(Information Disclosure Document)***

*Ho Chi Minh City, January 24, 2026*

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025

**To: - The State Securities Commission of Vietnam  
- The Hanoi Stock Exchange**

- Company name: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY
- Head office address: 121 Chau Van Liem Street, Cho Lon Ward, Ho Chi Minh City
- Phone: +84-28-38 536 883                      Fax: +84-28-38 592 896
- Charter capital: VND 284,000,000,000
- Stock symbol: CHS
- Corporate governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.
- Internal audit function: Not yet implemented

### I. ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written opinions)

No.	Resolution/ Decision No.	Date	Content
1	01/NQ- DHDCD	June 26, 2025	Resolution of the 2025 Annual General Meeting of Shareholders approved the following: - Approved the 2024 Financial Statements, audited by AASC Auditing Firm Company Limited and issued on March 31, 2025 - Approved the 2024 Business Performance Report. - Approved the 2024 Salary and Remuneration Report of the Board of Directors and the Supervisory Board. - Approved the 2024 Report of the Board of Directors. - Approved the 2024 Performance Report of the Supervisory Board.

No.	Resolution/ Decision No.	Date	Content
			<ul style="list-style-type: none"> <li>- Approved the proposal on the 2024 Proposal on the Distribution of Profit After Tax.</li> <li>- Approved the proposal on the 2025 Business Plan.</li> <li>- Approved the 2025 Planned Salary and Remuneration for the Board of Directors and Supervisory Board.</li> <li>- Approved the proposal on the 2025 Expected Plan on Distribution of Profit After Tax</li> <li>- Approved the Supervisory Board's Proposal on selecting AASC Auditing Firm Company Limited as the auditor for reviewing the Semi-annual Financial Statements and auditing the 2025 Financial Statements.</li> </ul>
2	02/NQ-DHDCD	November 27, 2025	<p>Resolution of the 2025 Extraordinary General Meeting of Shareholders approved the following:</p> <ul style="list-style-type: none"> <li>- Approval of amendments and supplements to the Business Lines.</li> <li>- Authorized the legal representative of the company to decide on all matters related to amending and supplementing the business line and carry out necessary procedures to amend and supplement business lines registered with the HCM city Department of Finance, provide explanations and adjust detailed contents related to the amended business lines as requested by the Department of Finance (if any) to ensure compliance with regulations and industry codes approved by the General Meeting of Shareholders.</li> <li>- Approval of amendments and supplements to the Company's Charter.</li> <li>- Approval of amendments and supplements to the Operation Regulation of the Board of Directors.</li> </ul>

## II. BOARD OF DIRECTORS

### 1. Information about the members of the Board of Directors (BOD):

No.	Full name	Position	Date of commencement as a BOD member	
			Appointment date	Dismissal date
1	Tran Van Hung	Chairman of the BOD	September 4, 2020	
2	Huynh Tri Dung	Non-executive BOD member	July 1, 2016	

No.	Full name	Position	Date of commencement as a BOD member	
			Appointment date	Dismissal date
3	Le Van Bac	Non-executive BOD member	February 28, 2023	
4	Bui Le Anh Hieu	Non-executive BOD member	September 4, 2020	
5	Hoang Thien Anh	Non-executive BOD member	June 29, 2023	

## 2. Meetings of the Board of Directors:

No.	Full name	Position	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Tran Van Hung	Chairman of the BOD	10	100%	
2	Huynh Tri Dung	Non-executive BOD member	10	100%	
3	Le Van Bac	Non-executive BOD member	10	100%	
4	Bui Le Anh Hieu	Non-executive BOD member	10	100%	
5	Hoang Thien Anh	Non-executive BOD member	10	100%	

## 3. Supervisory activities of the Board of Directors over the Board of Management

- The Board of Directors constantly supervised the Board of Management in operating the production and business activities of the Company, as well as the implementation of Resolutions established by the General Meeting of Shareholders, Resolutions of the Board of Directors, the Company Charter, and approved decisions of the Board of Directors.
- Timely resolved arising issues under the authority of the Board of Directors, enabling the Board of Management to operate and manage the company.
- Provided guidance to the Board of Management in production and business activities, offered support solutions for the Company to develop production and business plans.
- Participated in regular and ad-hoc Company meetings.
- Provided opinions and monitored the Board of Management' directives on:
  - + Directing participation in bidding packages within HCM City and other provinces and cities.
  - + Conducting monthly performance reviews.
  - + Directing the implementation of awarded contracts in the operational management and regular maintenance of public lighting systems and traffic signal systems in Ho Chi Minh City.

- + Directing the construction of bidding packages in Tuy Hoa and Da Nang Provinces.
- + Directing the participation in bidding and the implementation of the construction and installation package for the Architectural Lighting Project of the following preserved landmarks: Ton Duc Thang Museum, Thu Ngu Flagpole, Mong Bridge, Ho Chi Minh City Children's House, Ben Thanh Market, and Ho Chi Minh City Museum. Package: Construction and Installation – Location: Districts 1 and 3, Ho Chi Minh City.
- + Monitoring and directing the Company Leadership to closely follow the Investor's policies and guidelines to promptly implement appropriate activities at the Company.
  - † Directing the development of the 2025 Business Plan.
  - + Directing the organization of the 2025 Annual General Meeting of Shareholders.
  - + Directing the organization of the 2025 Extraordinary General Meeting of Shareholders.
  - Amendments and supplements Business Lines based on the actual situation of the Company and Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister on the promulgation of Vietnam Standard Industrial Classification, effective from November 15, 2025.
  - Amendments and supplements on the Company 's Charter.
  - Amendments and supplements to the Operation Regulation of the Board of Directors
- + Monitoring and directing the Company Leadership administrative boundaries restructuring, as well as the reorganization and streamlining of the State apparatus to enhance the efficiency and effectiveness of the public administration system in accordance with Resolution No. 18-NQ/TW. Based on these developments, the Board provides strategic solutions to address issues affecting the Company's production and business operations.
- + Organizing dialogues between the Company Leadership and Employees.

### 3. Activities of the subcommittees of the Board of Directors

The Board of Directors does not establish subcommittees under its authority.

### 4. Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision No.	Date	Content
1	01/NQ-HDQT	March 25, 2025	Agreed to extend the 2024 Annual General Meeting of Shareholders date by not more than 06 months from the end of the fiscal year.
2	02/NQ-HDQT	March 27, 2025	Approved the 2024 Payroll.
3	03/NQ-HDQT	March 31, 2025	The dismissal of Mr. Tran Chien Thang from the position of Deputy General Director.
4	04/NQ-HDQT	April 24, 2025	Agreed on the final registration date to prepare the final list of attendees to the 2025 Annual General Meeting of Shareholders and the date of the Meeting: - Final registration date to prepare a list of shareholders attending the Meeting: May 26, 2025. - Date of the 2025 Annual General Meeting of Shareholders: June 26, 2025

No.	Resolution/ Decision No.	Date	Content
5	05/NQ-HDQT	June 04, 2025	Approved the Documents of the 2025 Annual General Meeting of Shareholders.
6	06/NQ-HDQT	August 08, 2025	<ul style="list-style-type: none"> <li>- Approved the 2025 amended and supplemented Salary Regulation of HCM City Public Lighting Joint Stock Company.</li> <li>- Approved the 2025 amended and supplemented Regulations on Management and Distribution of the Welfare Fund and Bonus Fund of Ho Chi Minh City Public Lighting Joint Stock Company.</li> <li>- Approved the 2025 Pay scales, payrolls of Ho Chi Minh City Public Lighting Joint Stock Company.</li> </ul>
7	07/NQ-HDQT	August 08, 2025	<ul style="list-style-type: none"> <li>- Approved the 2025 Work Plan.</li> <li>- Approved the 2025 Labor Salary Fund and 2025 Plan Executive Board</li> </ul>
8	08/NQ-HDQT	October 08, 2025	<p>Agreed on the final registration date to prepare the final list of attendees to the 2025 Extraordinary General Meeting of Shareholders and the date of the Meeting:</p> <ul style="list-style-type: none"> <li>- Final registration date to prepare a list of shareholders attending the Meeting: October 28, 2025.</li> <li>- Date of the 2025 Extraordinary General Meeting of Shareholders: November 27, 2025</li> </ul>
9	09/NQ-HDQT	November 27, 2025	Approved the Documents of the 2025 Extraordinary General Meeting of Shareholder.
10	10/NQ-HDQT	November 20, 2025	<p>Approved the final registration date to prepare a list of owners for securities and the date of payment of cash dividends for 2024:</p> <ul style="list-style-type: none"> <li>+ Final registration date to prepare a list of securities owners: December 03, 2025.</li> <li>+ Date of dividends payment: December 19, 2024.</li> <li>+ Dividend ratio: 9%.</li> </ul>
11	11/NQ-HDQT	November 26, 2025	The dismissal of Mr Duong Chi Nam from the position of Deputy General Director.
12	01/QD-HDQT	May 14, 2025	Decided to establish the Organizing Committee for the 2025 Annual General Meeting of Shareholders.
13	02/QD-HDQT	August 19, 2025	Issuance of the 2025 amended and supplemented Salary Regulation.
14	03/QD-HDQT	August 19, 2025	Issuance of the 2025 amended and supplemented Regulations on Management and Distribution of the Welfare Fund and Bonus Fund.
15	04/QD-HDQT	August 19, 2025	Issuance of the 2025 Pay scales, payrolls.
16	05/QT-HDQT	August 25, 2025	Modification of Salary of Chairman of the BOD.

No.	Resolution/ Decision No.	Date	Content
17	06/QD-HDQT	August 25, 2025	Modification of Salary of General Director.
18	07/QD-HDQT	August 25, 2025	Modification of Salary of Head of Supervisory Board.
19	08/QD-HDQT	August 25, 2025	Modification of Salary of Chief Accountant.
20	09/QD-HDQT	August 25, 2025	Modification of Salary of Deputy General Director – Mr Nguyen Minh Tuan
21	10/QD-HDQT	August 25, 2025	Modification of Salary of Deputy General Director – Mr Duong Chi Nam
22	11/QD-HDQT	October 08, 2025	Rewarding for Managers in 2024.
23	12/QD-HDQT	October 22, 2025	Decided to establish the Organizing Committee for the 2025 Extraordinary General Meeting of Shareholders.
24	13/QD-HDQT	November 27, 2025	Issuance of the amendments and supplements Operation Regulation of the Board of Directors.
25	14/QD-HDQT	December 25, 2025	Issuance of the amendments and supplements Company's Charter.

### III. SUPERVISORY BOARD

#### 1. Members of the Supervisory Board:

No.	Full name	Position	Date of commencement as a Supervisory Board member	
			Appointment date	Dismissal date
1	Pham Thi Xuan Lieu	Head of Supervisory Board	July 1, 2016	
2	Le Thi Ngoc Anh	Member	February 28, 2023	
3	Nguyen Tan Phong	Member	July 1, 2016	

#### 2. Supervisory Board meetings:

No.	Full name	Position	Number of BOD meetings attended	Attend ance rate	Reason for absence
1	Pham Thi Xuan Lieu	Head of Supervisory Board	02	100%	
2	Le Thi Ngoc Anh	Member	02	100%	
3	Nguyen Tan Phong	Member	02	100%	

### **3. Supervisory activities of the Supervisory Board over the Board of Directors, Board of Management, and shareholders**

#### **a. Supervisory activities of the Supervisory Board over the Board of Directors:**

- The Supervisory Board attended all BOD meetings. The BOD resolutions were provided to the Supervisory Board completely and promptly, in compliance with legal regulations and aligned with the Company's actual situation.
- The BOD provided timely guidance and closely monitored the Company's established plan. Business operations and management were generally conducted in accordance with legal regulations.
- The BOD Resolutions in the year 2025 were lawful, consistent with the Company's Charter and the Resolutions of the General Meeting of Shareholders, effectively provided medium and long-term direction; proposed in-depth solutions appropriate for the unit's production and business operations.
- Directed the unit to disclose information on the Company's production and business operations in accordance with regulations.
- The members of the BOD fully complied with the provisions of the Company's Charter, and the Resolution of the General Meeting of Shareholders and performed their duties in a proactive and responsible manner.
- The development and implementation of policies consistently received strong consensus within the BOD. All policies demonstrated high feasibility, complied with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders, and were seriously implemented by the Board of Management of the Company.

#### **b. Supervisory activities of the Supervisory Board over the Board of Management and shareholders:**

- The Board of Management closely adhered to the policies, plans and Resolutions of the General Meeting of Shareholders, Resolutions of the BOD, and directed and managed the Company's production and business operations. Managed and leveraged the Company's capital, asset and labor resources, and fulfilled all obligations to the state, shareholders and employee benefit policies. Conducted reviews, arranged and consolidated the organizational structure to align with the unit's production and business operations.
- The Board of Management directed specialized departments to strengthen coordination to complete assigned tasks; reviewed the implementation of the Company's business plan; and developed plan targets and implementation solutions to achieve the assigned targets.

- The Supervisory Board supervised the Board of Management's directives in the Company's production and business operations.

#### **4. Coordination between the Supervisory Board and the Board of Directors, Board of Management and other managers**

- The Supervisory Board's activities adhered to its responsibilities and complied with the provisions of law and the Company's Charter. The Supervisory Board has closely coordinated with the BOD and the Board of Management in managing and directing all Company activities, contributing to the high effectiveness of the Company's production and business operations, exceeding assigned targets.
- The BOD and the Board of Management facilitated the Supervisory Board's effective executive of its supervision function across all areas of the Company's operations, provided complete information, minutes, data, production and business performance reports, financial statements, and other relevant materials related to the BOD meetings and production and business operations.
- The opinions of the Supervisory Board were fully considered and implemented by the BOD and the Board of Management.
- Subordinate units actively cooperated with and supported the Supervisory Board in performing its duties.
- The Supervisory Board consistently listened to and updated shareholders' information, readily providing feedback and sharing information obtained through its supervision with shareholders fully, transparently and promptly.

#### **5. Other activities of the Supervisory Board**

N/A

### **IV. BOARD OF MANAGEMENT**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Appointment date</b>	<b>Dismissal date</b>
1	Huynh Tri Dung	General Director	September 2, 1969	Master's Degree	June 1, 2016	
2	Tran Chien Thang	Deputy General Director	June 19, 1967	Engineer	June 30, 2021	March 31, 2025
3	Nguyen Minh Tuan	Deputy General Director	November 29, 1969	Engineer	June 30, 2021	
4	Duong Chi Nam	Deputy General Director	October 9, 1975	Engineer	June 30, 2021	November 26, 2025

## V. CHIEF ACCOUNTANT

Full name	Date of birth	Qualification	Appointment date
Nguyen Thi Xuan Dong	February 17, 1974	Master's Degree	June 30, 2021

## VI. CORPORATE GOVERNANCE TRAINING

Training courses on corporate governance attended by members of the Board of Directors (BOD), Supervisory Board, General Director, and other managers in accordance with regulations on corporate governance: In the year 2025, no members participated in any formal training courses.

## VII. LIST OF RELATED PERSONS OF THE PUBLIC COMPANY (THE 2025 REPORT) AND TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS

### 1. List of related persons of the Company

As per Appendix 1 attached

### 2. Transactions between the Company and its related persons, or between the Company and its major shareholders, insiders, or related persons of insiders:

N/A

### 3. Transactions between insiders or their related persons and subsidiaries or companies controlled by the Company

N/A

### 4. Transactions of the Company with other entities:

*4.1 Transactions between the Company and other companies in which members of the BOD, members of the Supervisory Board, General Director and other managers have been founders, members of the BOD, or General Directors within the last three (03) years (as of the date of the report)*

N/A

*4.2 Transactions between the Company and other companies in which related persons of members of the BOD, members of the Supervisory Board, or General Director are members of the BOD or General Directors*

N/A

4.3 Other transactions of the Company (if any) that may result in material or non-material benefits for members of the BOD, members of the Supervisory Board, or General Director

N/A

## VI. SHARE TRANSACTIONS BY INSIDERS AND THEIR RELATED PERSONS (THE 2025 REPORT)

### 1. List of insiders and their related persons

As per Appendix 2 attached

### 2. Transactions of the Company's shares by insiders and their related persons

N/A

## VII. OTHER MATTERS OF NOTE

N/A

*Recipients:*

- As above;
- Archive: Board of Directors.

ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN



TRAN VAN HUNG

ANNUAL REPORT FOR THE YEAR 2025

Appendix I: The list of affiliated persons of the public company

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Tran Van Hung		Chairman			04/09/2020			Capital Representative of HFIC at Company
1.1	Tran Van Nguyen							Pass away	Biological father
1.2	Nguyen Thi Dung					04/09/2020			Biological mother
1.3	Nguyen Dinh Dong					01/09/2020			Father-in-law
1.4	Phan Thi Dung					04/09/2020			Mother-in-law
1.5	Nguyen Thi Le Nghia					01/09/2020			Wife
1.6	Tran Bao Ngoc					04/09/2020		Underage	Daughter
1.7	Tran Bao Chau					04/09/2020		Underage	Daughter
1.8	Tran Bao Long					04/09/2020		Underage	Son
1.9	Tran Cong Ly					04/09/2020			Older biological brother
1.10	Nguyen Phong Lan					04/09/2020			Older sister-in-law
1.11	Tran Cua Quoc					04/09/2020			Younger biological sibling
1.12	Nguyen Thi Tuyet					04/09/2020			Younger sister-in- law
1.13	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0200535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	04/09/2020			Capital Representative of HFIC at Company
2	Huynh Tri Dung		Non-Executive BOD member / Company's Legal Representative/ General Director			01/07/2016			Capital Representative of HFIC at Company
2.1	Huynh Thanh Tri					01/07/2016			Biological father
2.2	Huynh Kim Han					01/07/2016			Biological mother
2.3	Mai Bui Dan							Pass away	Father-in-law
2.4	Luong Thi Ut					01/07/2016			Mother-in-law
2.5	Mai Luong Van					01/07/2016			Wife
2.6	Huynh The Phouc					01/07/2016			Son
2.7	Huynh Kim Van					01/07/2016			Daughter

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
2.8	Huynh Thanh Dung					01/07/2016			Younger biological sibling
2.9	Le Thi Thuy Linh					01/07/2016			Younger sister-in- law
2.10	Huynh Minh Dung					01/07/2016			Younger biological sibling
2.11	Huynh Thi Thanh Thuy					01/07/2016			Younger sister-in- law
2.12	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	01/07/2016			Capital Representative of HFIC at Company
3	<b>Le Van Bac</b>		<b>Non-Executive BOD member</b>			28/02/2023			<b>Capital Representative of HFIC at Company</b>
3.1	Le Van Nho					28/02/2023			Biological father
3.2	Nguyen Thi Cang					28/02/2023			Biological mother
3.3	Huynh Kim An					28/02/2023			Father-in-law
3.4	Luong Thi Son					28/02/2023			Mother-in-law
3.5	Huynh Thi Anh Thu					28/02/2023			Wife
3.6	Le Thi Thanh Ngoc					28/02/2023			Daughter
3.7	Le Khanh Duy					28/02/2023			Son
3.8	Le Thi Thu Ha					28/02/2023			Older biological sister
3.9	Dinh Tung Thiem					28/02/2023			Older brother-in- law
3.10	Le Thi Thanh Tam	0260398206				28/02/2023			Older biological sister
3.11	Hoang Hong Ha					28/02/2023			Older brother-in- law
3.12	Le Minh Phuong					28/02/2023			Older biological brother
3.13	Huynh Thi Sum					28/02/2023			Older sister-in-law
3.14	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Department of Planning and Investment	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	28/02/2023			Capital Representative of HFIC at Company
3.15	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Department of Planning and Investment	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	28/02/2023			Deputy General Director at HFIC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
4	Bui Le Anh Hieu		Non-Executive BOD member			04/09/2020			Representative of LHC at Company
4.1	Bui Van Hoach							Pass away	Biological father
4.2	Le Thi Thanh					04/09/2020			Biological mother
4.3	Nguyen Van Hoang					04/09/2020			Father-in-law
4.4	Nguyen Thi Mai					04/09/2020			Mother-in-law
4.5	Nguyen Thi Hanh Dung					04/09/2020			Wife
4.6	Bai The Vinh					04/09/2020			Son
4.7	Bui Nam Anh					04/09/2020		Underage	Son
4.8	Bui Minh Tri					04/09/2020		Underage	Son
4.9	Bui Anh Phong					04/09/2020			Older biological brother
4.10	Nguyen Thi Le Cam					04/09/2020			Older sister-in-law
4.11	Bui Thi Ngoe Diep					04/09/2020			Older biological sister
4.12	Chu Van Minh					04/09/2020			Older brother-in- law
4.13	Bui Le Thi Trung Nhung					04/09/2020			Older biological sister
4.14	Nguyen Van Cuong					04/09/2020			Older brother-in- law
4.15	Bui Anh Hoang					04/09/2020			Older biological brother
4.16	Nguyen Thi My Dung					04/09/2020			Older sister-in-law
4.17	Bui Le Thi Kim Anh					04/09/2020		Settle in the US	Older biological sister
4.18	Bui Le Tai Thu Thao					04/09/2020			Older biological sister
4.19	Vu Nang Quang					04/09/2020			Older brother-in- law
4.20	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	04/09/2020			Representative of LHC at Company
4.21	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	04/09/2020			Corporate Development Director at LHC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No, ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
5	Huang Thien Anh		Non-Executive BOD member			29/06/2023			Representative of LHC at Company
5.1	Hoang Song							Pass away	Biological father
5.2	Pham Thi Minh Nguyet							Pass away	Biological mother
5.3	Huynh Van Dung					29/06/2023			Father-in-law
5.4	Phan Tai Giai					29/06/2023			Mother-in-law
5.5	Huynh Thi Pham Thuong					29/06/2023			Wife
5.6	Hoang Thi Anh Quyen					29/06/2023			Younger biological sibling
5.7	Chau Ngoc Thach					29/06/2023			Younger brother-in- law
5.8	Hoang Thi Dich Sang					29/06/2023			Younger biological sibling
5.9	Dong Quang Huan					29/06/2023			Younger brother-in- law
5.10	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Gioc Commune, Tay Ninh Province	29/06/2023			Representative of LHC at Company
5.11	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Gioc Commune, Tay Ninh Province	29/06/2023			Deputy Technical Project Director at LHC
6	Pham Thi Xuan Lieu		Head of the Supervisory Boards			01/07/2016			
6.1	Pham Mang							Pass away	Biological father
6.2	Nguyen Thi Lu							Pass away	Biological mother
6.3	Do Van Cung								Father-in-law
6.4	Ho Thi Nghia							Pass away	Mother-in-law
6.5	Do Van Tuan					01/07/2016			Husband
6.6	Do Pham Quang Tri							Pass away	Son
6.7	Do Pham Quang Dung					01/07/2016			Son
6.8	Pham Dinh An					01/07/2016			Older biological brother
6.9	Pham Thi Kim Oanh					01/07/2016			Older sister-in-law
6.10	Pham Thi Bong					01/07/2016			Older biological sister
6.11	Tran Quang Minh					01/07/2016			Older brother-in- law

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
6.12	Pham Dinh Bao					01/07/2016			Older biological brother
6.13	Phan Thi Qui					01/07/2016			Older sister-in-law
6.14	Pham Thi Thu Lan					01/07/2016			Older biological sister
6.15	Dang Van Tong					01/07/2016			Older brother-in- law
6.16	Pham Thi Xuan Hong					01/07/2016			Older biological sister
6.17	Pham Dinh Tuan					01/07/2016			Younger biological sibling
6.18	Nguyen Thi Thanh Thao					01/07/2016			Younger sister-in- law
6.19	Phan Thi Xuan Hoa					01/07/2016			Younger biological sibling
6.20	Nguyen Vu Thanh Nhan					01/07/2016			Younger brother-in- law
7	Le Thi Ngoc Anh	011C073420	Member of the Supervisory Boards			28/02/2023			Capital Representative of HFIC at Company
7.1	Le Anh Dung					28/02/2023			Biological father
7.2	Luong Thi Kim Thanh					28/02/2023			Biological mother
7.3	Le Hoang Anh					28/02/2023			Younger biological sibling
7.4	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	28/02/2023			Representative of HFIC in the company
7.5	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	28/02/2023			Deputy Manager Finance & Accounting Department of HFIC
7.6	Labour and Export Export Service JSC			BRN No.: 0301339815 Date of issue: 30/09/2010 Place of issue: HCM City Public Security Department		28/02/2023	10/06/2023		Member of the Board of Directors of Labour and Export Export Service JSC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
8	Nguyen Tan Phong	VPS 510214	Member of the Supervisory Boards			01/07/2016			The Representative of LHC at Company
8.1	Nguyen Van Choi					01/07/2016			Biological father
8.2	Nguyen Thi Thu					01/07/2016			Biological mother
8.3	Tran Xuan Dien					01/07/2016			Father-in-law
8.4	Vu Thi Xuan					01/07/2016			Mother-in-law
8.5	Tran Thi Bich					01/07/2016			Wife
8.6	Nguyen Gia Phuc					01/07/2016		Underage	Son
8.7	Nguyen Ngoc Gia Han					01/07/2016		Underage	Daughter
8.8	Nguyen Thi Thu Trang					01/07/2016			Older biological sister
8.9	Nguyen Thanh Hoi					01/07/2016			Older brother-in- law
8.10	Nguyen Thi Diem					01/07/2016			Older biological sister
8.11	Tran Thanh Phong					01/07/2016			Older brother-in- law
8.12	Nguyen Thi Hong Tham					01/07/2016			Older biological sister
8.13	Nguyen Thi Hong Nhung					01/07/2016			Older biological sister
8.14	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	29/06/2023			Representative of LHC in the company
8.15	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	29/06/2023			Chief Accountant at LHC
9	Tran Chien Thang		Deputy General Director			01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	
9.1	Tran Van Tieu							Pass away	Biological father
9.2	Bui Thi Hue							Pass away	Biological mother
9.3	Nguyen Van Anh							Pass away	Father-in-law
9.4	Nguyen Thi Hai							Pass away	Mother-in-law

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
9.5	Nguyen Anh Thu					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Wife
9.6	Tran Nguyen Thao My					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Daughter
9.7	Tran Vinh Thanh					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Older biological brother
9.8	Tran Thi Thu Cuc					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Older biological sister
9.9	Mai Van Trung					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Older brother-in-law
9.10	Tran Thi Kim Hoa					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Older biological sister
9.11	Tran Thi To Mai					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Older biological sister
9.12	Tran Duc Tue					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger biological sibling

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
9.13	Luyen Thi Phuong Anh					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger sister-in-law
9.14	Tran Hau Tri					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger biological sibling
9.15	Le Thi Ut					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger sister-in-law
9.16	Tran Thi Thu Hien					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger biological sibling
9.17	Phan Ngoc An					01/07/2016	31/03/2025	As Mr. Thang resigned at his own request	Younger brother-in-law
10	Nguyen Minh Tuan	058C681214	Deputy General Director			01/07/2016			
10.1	Nguyen Minh Hue					01/07/2016			Biological father
10.2	Ho Thi Hoang					01/07/2016			Biological mother
10.3	Huynh Minh Thong					01/07/2016			Father-in-law
10.4	Nguyen Tai Gai					01/07/2016			Mother-in-law
10.5	Huynh Thi Minh Tuyet					01/07/2016			Wife
10.6	Nguyen Tai Minh Tam					01/07/2016			Daughter
10.7	Nguyen Minh Phuc					01/07/2016			Son
10.8	Nguyen Minh Kiet	005CCC1297 004C412091	Mechanical Enterprise's Deputy Director			01/07/2016			Younger biological sibling
10.9	Doan Thi Cam Hong	044C256746				01/07/2016			Younger sister-in-law

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
10.10	Nguyen Thi Minh Thuy					01/07/2016			Younger biological sibling
10.11	Pham Xuan Hai	058C614756				01/07/2016			Younger brother-in- law
10.12	Nguyen Thi Minh Xuan	006C199435				01/07/2016			Younger biological sibling
10.13	Le Huy Hao					01/07/2016			Younger brother in- law
11	Duong Chi Nam		Deputy General Director			01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	
11.1	Duong Anh					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Biological father
11.2	Nguyen Thi Vinh							Pass away	Biological mother
11.3	Nguyen Van Chau					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Father-in-law
11.4	Nguyen Thi Chien					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Mother-in-law
11.5	Nguyen Thi Ngoc Phuong					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Wife
11.6	Duong Chi Bao					01/07/2016		Underage	Son
11.7	Duong Phuong Anh					01/07/2016		Underage	Daughter
11.8	Duong Thi Hoa Mai					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Older biological sister

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
11.9	Huyth Doan Duong					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Older brother-in- law
11.10	Duong Thi Phuong Loan					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Younger biological sibling
11.11	Nguyen Dinh Tien					01/07/2016	26/11/2025	As Mr. Nam resigned at his own request	Younger brother-in- law
12	Nguyen Thi Xuan Dong		Chief Accountant			01/07/2016			
12.1	Nguyen Xuan Ba							Pass away	Biological father
12.2	Tran Thi Ty					01/07/2016			Biological mother
12.3	Pham Hong Nhan							Pass away	Father-in-law
12.4	Mai Thi My					01/07/2016			Mother-in-law
12.5	Pham Mai Dung					01/07/2016			Husband
12.6	Nguyen Xuan Trung					01/07/2016			Older biological brother
12.7	Nguyen Minh Cam					01/07/2016			Older sister-in-law
12.8	Nguyen Tai Xuan Hieu					01/07/2016			Older biological sister
12.9	Le Hai Phong					01/07/2016			Older brother-in- law
13	Le Thi Kim Hue		Company Secretary - Deputy Manager Finance & Accounting Department			30/06/2021			
13.1	Le Minh Thoi							Pass away	Biological father
13.2	Vo Thi Kim Hue					30/06/2021			Biological mother
13.3	Nguyen Van Thinh							Pass away	Father-in-law
13.4	Nguyen Tai Diap							Pass away	Mother-in-law
13.5	Nguyen Thanh Binh					30/06/2021			Husband

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No. (BRN) / Decision No. - Date of issue - Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
13.6	Nguyen Phuong Thao Anh					30/06/2021			Daughter
13.7	Le Minh Tuan					30/06/2021			Younger biological sibling
14	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	01/07/2016			The parent company
15	Lung Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Han 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	01/07/2016			Strategic shareholder
16	The Grassroots Trade Union of Ho Chi Minh City Public Lighting Joint Stock Company			Decision No.: 67/QĐ-CD/TTTC Date of issue: 30/06/2025 Place of issue: The Trade Union of HFIC		01/07/2016			Political - social organizations of a public company
17	The Grassroots Youth Union of Ho Chi Minh City Public Lighting Joint Stock Company			Decision No.: 05-QĐ/DTN Date of issue: 22/08/2025 Place of issue: The Youth Union of HCM City People's Committee		01/07/2016			Political - social organizations of a public company

**ANNUAL REPORT FOR THE YEAR 2025**
**Appendix II: The list of internal persons and their affiliated persons**

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSII No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Tran Van Hung		Chairman					
1.1	Tran Van Nguyen							Pass away
1.2	Nguyen Thi Dung							
1.3	Nguyen Dinh Dong							
1.4	Phan Thi Dung							
1.5	Nguyen Thi Le Nghia							
1.6	Tran Bao Ngoc							Underage
1.7	Tran Bao Chau							Underage
1.8	Tran Bao Long							Underage
1.9	Tran Cong Ly							
1.10	Nguyen Phong Lan							
1.11	Tran Chu Quan							
1.12	Nguyen Thi Tuyet							
1.13	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	5,680,000	20%	Capital Representative of HFIC at Company
2	Huyh Tri Dung		Non-Executive BOD member / Company's Legal Representative/ General Director			4,800	0.02%	
2.1	Huyh Thanh Tri							
2.2	Huyh Kim Han							
2.3	Mai Bui Dan							Pass away
2.4	Luong Thi Ut							
2.5	Mai Luong Van							
2.6	Huyh The Phouc							
2.7	Huyh Kim Van							
2.8	Huyh Thanh Dung							
2.9	Le Thi Tuy Linh							
2.10	Huyh Minh Dung							
2.11	Huyh Thi Thanh Tuy							
2.12	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	4,544,000	16%	Capital Representative of HFIC at Company

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3	Le Van Bac		Non-Executive BOD member					
3.1	Le Van Bao							
3.2	Nguyen Thi Cang							
3.3	Huyth Kim An							
3.4	Luong Thi Son							
3.5	Huyth Thi Anh Thu							
3.6	Le Thi Thanh Ngoc							
3.7	Le Khanh Duy							
3.8	Le Thi Thu Ha							
3.9	Dinh Tuong Thiem							
3.10	Le Thi Thanh Tam	0260398206						
3.11	Hoang Hong Ha							
3.12	Le Minh Phuong							
3.13	Huyth Thi Sum							
3.14	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	3,408,000	12%	Capital Representative of HFIC at Company
3.15	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City			Deputy General Director at HFIC
4	Bui Le Anh Hieu		Non-Executive BOD member					
4.1	Bui Van Hoach							Pass away
4.2	Le Thi Han							
4.3	Nguyen Van Hoang							
4.4	Nguyen Thi Mai							
4.5	Nguyen Thi Hanh Dung							
4.6	Bui The Vinh							
4.7	Bui Nam Anh							Underage
4.8	Bui Minh Tri							Underage
4.9	Bui Anh Phong							
4.10	Nguyen Thi Le Cam							
4.11	Bui Thi Nghe Dien							
4.12	Chu Van Minh							
4.13	Bui Le Thi Trang Nhung							
4.14	Nguyen Van Cuong							
4.15	Bui Anh Hoang							
4.16	Nguyen Thi My Dung							

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSII No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.17	Bui Le Thi Kim Anh							Settle in the US
4.18	Bui Le Thi Thu Thao							
4.19	Vu Nang Quang							
4.20	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	Together, Mr. Bui Le Anh Hieu, Mr. Hoang Thien Anh, and Mr. Nguyen Tan Phong represent 27.8% of LHC's shares in the Company	27.8%	Representative of LHC at Company
4.21	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province			Corporate Development Director at LHC
5	Hoang Thien Anh		Non-Executive BOD member					
5.1	Hoang Song							Pass away
5.2	Pham Thi Minh Nguyet							Pass away
5.3	Huynh Van Dung							
5.4	Pham Thi Giai							
5.5	Huynh Thi Pham Thuong							
5.6	Hoang Thi Anh Quyen							
5.7	Chau Ngoc Thach							
5.8	Hoang Thi Biet Sang							
5.9	Dong Quang Huan							
5.10	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	Together, Mr. Bui Le Anh Hieu, Mr. Hoang Thien Anh, and Mr. Nguyen Tan Phong represent 27.8% of LHC's shares in the Company	27.8%	Representative of LHC at Company
5.11	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province			Deputy Technical Project Director at LHC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
6	Pham Thi Xuan Lien		Head of the Supervisory Boards			5,600	0.02%	
6.1	Pham Mang							Pass away
6.2	Nguyen Thi Le							Pass away
6.3	Do Van Cung							Pass away
6.4	Ho Thi Nghia							Pass away
6.5	Do Van Tuan							
6.6	Do Pham Quang Tri							Pass away
6.7	Do Pham Quang Dung							
6.8	Pham Dinh An							
6.9	Pham Tai Kim Oanh							
6.10	Pham Tai Bung							
6.11	Tran Quang Minh							
6.12	Pham Dinh Bao							
6.13	Pham Thi Qui							
6.14	Pham Thi Thu Len							
6.15	Dang Van Tong							
6.16	Pham Thi Xuan Hung							
6.17	Pham Dinh Tuan							
6.18	Nguyen Thi Thanh Thao							
6.19	Pham Thi Xuan Hou							
6.20	Nguyen Vu Thanh Nhan							
7	Le Thi Ngoc Anh	011C073420	Member of the Supervisory Boards					
7.1	Le Anh Dung							
7.2	Luong Thi Kim Thanh							
7.3	Le Hoang Anh							
7.4	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department.	67-73 Nguyen Du Street, Sai Gon Ward, HCM City	852,000	3%	Representative of HFIC in the company
7.5	Ho Chi Minh City Finance and Investment State -Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	67-73 Nguyen Du Street, Sai Gon Ward, HCM City			Deputy Manager/ Finance & Accounting Department at HFIC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
7,6	Labour and Export Export Service JSC			BRN No: 0301339815 Date of issue:30/09/2010 Place of issue: HCM City Public Security Department				Member of the Board of Directors of Labour and Export Export Service JSC and time of ending to 10/06/2025
8	Nguyen Tan Phong	VPS 510214	Member of the Supervisory Boards					
8.1	Nguyen Van Chai							
8.2	Nguyen Thi Thu							
8.3	Tran Xuan Dieu							
8.4	Vu Thi Xuan							
8.5	Tran Thi Bich							
8.6	Nguyen Gia Phuc							Underage
8.7	Nguyen Ngoc Gia Han							Underage
8.8	Nguyen Thi Thu Trang							
8.9	Nguyen Thanh Hoi							
8.10	Nguyen Thi Diem							
8.11	Tran Thanh Phong							
8.12	Nguyen Thi Hong Tham							
8.13	Nguyen Thi Hong Nhung							
8.14	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	Together, Mr. Bui Le Anh Hieu, Mr. Hoang Thien Anh, and Mr. Nguyen Tan Phong represent 27.8% of LHC's shares in the Company	27.8%	Representative of LHC in the company
8.15	Long Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province			Chief Accountant at LHC

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
9	Tran Chien Thang		Deputy General Director			7,500	0.03%	As Mr. Thang resigned at his own request on date 31/03/2025
9.1	Tran Van Tieu							Pass away
9.2	Bui Thi Hau							Pass away
9.3	Nguyen Van Anh							Pass away
9.4	Nguyen Thi Hai							Pass away
9.5	Nguyen Anh Thu							As Mr. Thang resigned at his own request
9.6	Tran Nguyen Thao My							As Mr. Thang resigned at his own request
9.7	Tran Vinh Thanh							As Mr. Thang resigned at his own request
9.8	Tran Tai Thu Cuc							As Mr. Thang resigned at his own request
9.9	Mai Van Trung							As Mr. Thang resigned at his own request
9.10	Tran Tai Kim Hoa							As Mr. Thang resigned at his own request
9.11	Tran Tai To Mai							As Mr. Thang resigned at his own request
9.12	Tran Duc Tue							As Mr. Thang resigned at his own request
9.13	Huynh Thi Phuong Anh							As Mr. Thang resigned at his own request
9.14	Tran Hau Tri							As Mr. Thang resigned at his own request
9.15	Le Thi Ut							As Mr. Thang resigned at his own request

No.	Name of organization/ individual	Securities trading account (if any)	Position of the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
9.16	Tran Thi Thu Hien							As Mr. Thang resigned at his own request
9.17	Phan Ngoc An							As Mr. Thang resigned at his own request
10	Nguyen Minh Tuan	058C681214	Deputy General Director			7,100	0.03%	
10.1	Nguyen Minh Hua							
10.2	Ho Thi Huong							
10.3	Huyenh Minh Thong							
10.4	Nguyen Thi Gai							
10.5	Huyenh Thi Minh Tuyet							
10.6	Nguyen Thi Minh Tam							
10.7	Nguyen Minh Phuc							
10.8	Nguyen Minh Kiet	005CCU1297 004C412091	Mechanical Enterprise's Deputy Director					
10.9	Doan Thi Cam Hong	044C256746						
10.10	Nguyen Thi Minh Thuy							
10.11	Pham Xuan Hai	058C614756						
10.12	Nguyen Thi Minh Xuan	006C199435						
10.13	Le Huy Han							
11	Duong Chi Nam		Deputy General Director			8,700	0.03%	As Mr. Nam resigned at his own request on date 26/11/2025
11.1	Duong Anh							As Mr. Nam resigned at his own request
11.2	Nguyen Thi Vinh							Pass away
11.3	Nguyen Van Chau							As Mr. Nam resigned at his own request
11.4	Nguyen Thi Chien							As Mr. Nam resigned at his own request

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
11.5	Nguyen Thi Ngoc Phuong							As Mr. Nam resigned at his own request
11.6	Duong Chi Bao							Underage
11.7	Duong Phuong Anh							Underage
11.8	Duong Thi Hoa Mai							As Mr. Nam resigned at his own request
11.9	Huyen Duan Duong							As Mr. Nam resigned at his own request
11.10	Duong Thi Phuong Loan							As Mr. Nam resigned at his own request
11.11	Nguyen Dinh Tien							As Mr. Nam resigned at his own request
12	Nguyen Thi Xuan Dong		Chief Accountant			5,700	0.02%	
12.1	Nguyen Xuan Ba							Pass away
12.2	Tran Thi Ty							
12.3	Pham Hong Nhan							Pass away
12.4	Mai Thi My							
12.5	Pham Mai Dung							
12.6	Nguyen Xuan Trung							
12.7	Nguyen Minh Cam							
12.8	Nguyen Thi Xuan Hieu							
12.9	Le Hai Phong							
13	Le Thi Kim Hue		Company Secretary - Deputy Manager Finance & Accounting Department			6,700	0.02%	
13.1	Le Minh Thoi							Pass away
13.2	Vo Thi Kim Hue							

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. ID card/Passport No. Business Registration Certificate No (BRN) / Decision No. - Date of issue - Place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
13.3	Nguyen Van Thinh							Pass away
13.4	Nguyen Thi Diep							Pass away
13.5	Nguyen Thanh Binh							
13.6	Nguyen Phuong Thao Anh							
13.7	Le Minh Tuan							
14	Ho Chi Minh City Finance and Investment State - Owned Company (HFIC)			BRN No.: 0300535140 Date of issue: 03/12/2024 Place of issue: HCM City Public Security Department	667-75 Nguyen Du Street, Sai Gon Ward, HCM City	14,484,000	51%	The parent company
15	Lung Hau Corporation (LHC)			BRN No.: 1100727545 Date of issue: 14/07/2025 Place of issue: Department of Finance of Tay Ninh Province	Long Hau 3 Hamlet, Can Giuoc Commune, Tay Ninh Province	7,899,500	27,8%	Strategic shareholder
16	The Grassroots Trade Union of Ho Chi Minh City Public Lighting Joint Stock Company			Decision No.: 67/QĐ-CĐĐTTC Date of issue: 30/06/2025 Place of issue: The Trade Union of HFIC		6,300	0.02%	Political - social organizations of a public company
17	The Grassroots Youth Union of Ho Chi Minh City Public Lighting Joint Stock Company			Decision No.: 05-QĐ/D'VN Date of issue: 22/08/2025 Place of issue: The Youth Union of HCM City People's Committee				Political - social organizations of a public company

**REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD  
PRESENTED TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To:** The Valued Shareholders of HCM City Public Lighting Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 issued on June 17, 2020, taking effect from January 01, 2021, and Law No. 76/2025/QH15 dated June 17, 2025, on amendments and supplements to certain articles of the Law on Enterprises;

- Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, which was approved by the General Meeting of Shareholders on November 27, 2025, and took effect on December 25, 2025;

- Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;

- Pursuant to the Operating Regulations of the Company's Supervisory Board;

- Pursuant to the Company's 2025 business performance and audited Financial statements;

The Supervisory Board hereby respectfully submits to the Annual General Meeting of Shareholders the report on our inspection and oversight during 2025, with the following specific details:

**I. Activities of the Supervisory Board:**

- Implemented supervision of the Company's business operations and financial position, the activities of the Board of Directors, Board of Management, and other managers on the implementation of the Resolutions from the General Meeting of Shareholders and other statutory duties as prescribed by law and the Company Charter to safeguard the legitimate rights and interests of both the Company and our shareholders.

- Supervised the Board of Management's compliance with the Resolutions from the Board of Directors. Inspected and monitored the reasonableness, legality, integrity, and level

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Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

of prudence exercised in corporate governance and business management; the systematic nature, consistency and appropriateness of the Company's accounting, statistics, and financial reporting.

- Reviewed the completeness, legality and accuracy of the Company's business performance reports, semi-annual and annual financial statements, as well as the Board of Directors' management assessment reports. Examined accounting ledgers, accounting records, and other relevant corporate documentation.

- Maintained full attendance at all Board of Directors meetings and actively contributed insights and recommendations in supervising the Company's operations throughout these meetings.

- Implemented an effective division of responsibilities among Supervisory Board members to optimize oversight effectiveness within the Company. During the reporting period, the Supervisory Board convened two (02) meetings to review and assess the Company's reports on business performance and financial position.

- Monitored the transparency of the Company's information disclosure processes.

- Supervised the implementation of the Company's established regulations and policies.

Based on our supervisory activities and financial statement reviews, the Supervisory Board presents the following detailed findings to the General Meeting of Shareholders:

## **1. The Supervisory Board's oversight of the implementation of Resolutions adopted by the General Meeting of Shareholders:**

### ***1.1 2025 Profit distribution:***

- Implementing Resolution No. 01/NQ-DHDCD dated June 26, 2025, of the 2025 Annual General Meeting of Shareholders, during 2025, the Board of Directors directed and oversaw the Board of Management in distributing 2024 profit after tax as follows:

- From December 19, 2025: The Company began paying 2024 dividends to shareholders listed by the Vietnam Securities Depository and Clearing Corporation (VSD) at a rate of 9% of the Company's charter capital. The Company had completed the fund transfer to the VSD for dividend payments to shareholders who deposited their shares. Shareholders who did not deposit their shares and wished to receive dividends in cash would continue to contact the Company for dividend payment.

### ***1.2 Selection of an auditing firm:***

Based on Resolution No. 01/NQ-DHDCD dated June 26, 2025, the General Meeting of Shareholders approved the appointment of AASC Auditing Firm as the external auditor for the 2025 Financial Statements. The Company has signed and executed the contract with AASC Auditing Firm accordingly.

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Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

**1.3 The 2025 Salary and Remuneration of the Board of Directors and the Supervisory Board:**

*Unit: VND million*

No.	Position	2025 planned target	2025 actual result	Actual disbursement		
				Disbursed in 2025	Disbursed in 2026	Total
<b>I</b>	<b>Salary of full-time management</b>	<b>1,121,110,000</b>	<b>1,339,944,000</b>	<b>896,928,000</b>	<b>443,016,000</b>	<b>1,339,944,000</b>
1	Chairman of the BOD	611,520,000	730,884,000	489,216,000	241,668,000	730,884,000
2	Head of the Supervisory Board	509,590,000	609,060,000	407,712,000	201,348,000	609,060,000
<b>II</b>	<b>Remuneration of part-time management</b>	<b>594,000,000</b>	<b>709,992,000</b>		<b>709,992,000</b>	<b>709,992,000</b>
1	Members of the BOD (4 persons)	594,000,000	709,992,000		473,328,000	473,328,000
2	Members of the Supervisory Board (2 persons)				236,664,000	236,664,000
<b>GRAND TOTAL (I) + (II)</b>		<b>1,715,110,000</b>	<b>2,049,936,000</b>	<b>896,928,000</b>	<b>1,153,008,000</b>	<b>2,049,936,000</b>

Salary and remuneration are determined pursuant to Decree No. 248/2025/ND-CP; Decree No. 44/2025/ND-CP; Circular No. 003/2025-TT-BNV, based on the actual 2025 business performance and the approved planned salary fund.

**1.4. Amendments and supplements to business lines, the Company Charter, and the Operational Regulations of the Board of Directors:**

Implementing Resolution No. 02/NQ-DHDCD dated November 27, 2025, of the 2025 Extraordinary General Meeting of Shareholders, the Board of Directors performed and oversaw the amendments and supplements to business lines, the Company Charter, and the Operational Regulations of the Board of Directors, and completed information disclosure on December 26, 2025.

**2. The Supervisory Board's oversight of the Board of Directors and Board of Management:**

- The Supervisory Board received all information on all resolutions and decisions issued by the Board of Directors and Board of Management. Regular exchanges have been maintained with the Board of Directors and Board of Management concerning the execution of business plans and resolutions approved by the General Meeting of Shareholders. The governance and management of business operations by the Board of Directors and Board of

Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

Management fundamentally complied with all applicable legal requirements and aligned with Resolutions passed by the General Meeting of Shareholders.

- We have overseen the promulgation of internal documents by the Board of Directors and Board of Management throughout the Company's governance process to ensure that the development of strategic management policies and directives comply with relevant legislation and align with the General Meeting of Shareholders' directives.

In 2025, the Board of Directors issued the following resolutions:

No.	Resolution No.	Date	Description
1	01/NQ-HDQT	March 25, 2025	Agreed to postpone the 2025 Annual General Meeting of Shareholders, but not for more than 06 months from the end of the fiscal year.
2	02/NQ-HDQT	March 27, 2025	Approved the 2024 Actual Salary Fund
3	03/NQ-HDQT	March 31, 2025	Dismissed Mr. Tran Chien Thang from the position of Deputy General Director.
4	04/NQ-HDQT	April 24, 2025	Agreed on the final registration date to compile the final list of attendees to the 2025 Annual General Meeting of Shareholders and the date of the Meeting: - Last registration date to compile the list of shareholders attending the Meeting: May 26, 2025. - Organization date of the 2025 Annual General Meeting of Shareholders: June 26, 2025.
5	05/NQ-HDQT	June 4, 2025	Approved the 2025 Annual General Meeting of Shareholders Documents.
6	06/NQ-HDQT	August 19, 2025	- Approved our Salary Payment Regulations (2025 amendments and supplements). - Approved our Regulations on the Management and Distribution of the Welfare and Bonus Fund (2025 amendments and supplements). - Approved our 2025 Salary Scale and Payroll.
7	07/NQ-HDQT	August 19, 2025	- Approved the 2025 Working Plan. - Approved the 2025 Salary Fund for Employees and the Board of Management.

Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

8	08/NQ-HDQT	October 8, 2025	<p>Agreed on the final registration date to compile the final list of attendees to the 2025 Extraordinary General Meeting of Shareholders and the date of the Meeting:</p> <ul style="list-style-type: none"> <li>- Last registration date to compile the list of shareholders attending the Meeting: October 28, 2025.</li> <li>- Organization date of the 2025 Extraordinary General Meeting of Shareholders: November 27, 2025.</li> </ul>
9	09/NQ-HDQT	November 4, 2025	Approved the 2025 Extraordinary General Meeting of Shareholders Documents.
10	10/NQ-HDQT	November 20, 2025	<p>Approved the last registration date to compile the list of stock owners and the date of payment of cash dividends in 2024:</p> <ul style="list-style-type: none"> <li>+ Last registration date to compile the list of stock owners: December 03, 2025.</li> <li>+ Dividend payment date: December 19, 2025.</li> <li>+ Dividend ratio: 9%.</li> </ul>
11	11/NQ-HDQT	November 26, 2025	Dismissed Mr. Duong Chi Nam from the position of Deputy General Director.

- The Board of Directors provided timely guidance and closely monitored the Company's established plan, proactively supervising and executing business strategies and operational decisions. All Resolutions issued by the Board of Directors during the year were lawful, consistent with the Company Charter and the Resolutions of the General Meeting of Shareholders, effectively provided medium and long-term direction; and proposed in-depth solutions appropriate for the Company's business operations. The Board of Directors directed the unit to disclose information on the Company's business operations in accordance with regulations.

- The members of the Board of Directors fully complied with the provisions of the Company Charter, and the Resolution of the General Meeting of Shareholders and performed their duties in a proactive and responsible manner. The development and implementation of policies consistently received strong consensus within the Board of Directors. All policies demonstrated high feasibility and were seriously implemented by the Board of Management of the Company.

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Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

- The Board of Management has consistently operated with a high sense of responsibility, closely adhering to policies, plans, and resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. They conducted comprehensive and timely assessments of opportunities and challenges, regularly implemented risk management practices in corporate governance to prevent losses, proactively anticipated and capitalized on emerging opportunities. They implemented solutions and promptly deployed policy decisions to overcome difficulties while actively expanding and maintaining market presence. The Board of Management effectively managed and leveraged the Company's capital and asset resources, fully fulfilled obligations to the State and shareholders, and implemented employee benefit policies. The organizational structure was regularly reorganized and consolidated to align with the Company's business conditions.

The Board of Management has issued internal regulations within the Company and directed specialized departments to enhance coordination for completing assigned tasks. They reviewed the Company's business plan execution, established targets and developed action plans to ensure the fulfillment of assigned targets.

### **3. Coordination between the Supervisory Board and the Board of Directors, Board of Management, and other managers:**

- The Board of Directors and the Board of Management facilitated the Supervisory Board's inspection and supervision across all areas of the Company's operations, provided all information, minutes, data, business performance reports, financial statements and other relevant documents related to the meetings of the Board of Directors and the Company's business activities;

- The operations of the Supervisory Board complied with its assigned responsibilities as well as legal regulations and the Company's Charter. The Supervisory Board closely coordinated with the Board of Directors and the Board of Management in managing and operating all activities of the Company, contributing to the Company's high business performance. The feedback of the Supervisory Board was fully considered and implemented by the Board of Directors and the Board of Management. Affiliated units actively cooperated with and supported the Supervisory Board in performing its duties;

- The Supervisory Board remained attentive to shareholder input and was willing to disclose reviewed information to shareholders in a complete, transparent, and timely manner upon request.

### **4. 2025 business performance**

The Supervisory Board reviewed the Company's audited financial statements for the 2025 fiscal year ended December 31, 2025. The financial statements were prepared in accordance with Vietnamese Accounting Standards and relevant accounting regulations.

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Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

Detailed and general ledgers were properly maintained in compliance with applicable rules and regulations. The Company fully and promptly disclosed information in accordance with public company regulations. The financial statements complied with all the required contents and prescribed templates.

#### **4.1. Business performance in 2025:**

*Unit: VND million*

No.	Indicator	2025 planned target	2025 actual result	Actual/planned
1	Total revenue	550,000	574,396.28	104.44%
2	Total expenses	511,672.11	532,343.00	104.04%
3	Profit before tax	38,327.89	42,053.28	109.72%
4	Profit after tax	30,662.31	33,426.64	109.02%

#### **4.2 Financial performance**

##### **4.2.1 Asset - Capital structure**

*Unit: VND million*

No.	Indicator	December 31, 2025		January 1, 2025		Increase/Decrease	
		Value	Proportion	Value	Proportion	Value	Rate
<b>1</b>	<b>TOTAL ASSETS</b>	<b>478,311</b>	<b>100.00%</b>	<b>469,814</b>	<b>100.00%</b>	<b>8,497</b>	<b>1.81</b>
<b>1.1</b>	<b>Short-term assets</b>	<b>460,953</b>	<b>96.37%</b>	<b>442,642</b>	<b>94.22%</b>	<b>18,311</b>	<b>4.14</b>
	Cash and cash equivalents	178,793	37.38%	209,641	44.62%	-30,848	-14.71
	Short-term investments	41,000	8.57%	0	0.00%	41,000	100.00
	Short-term receivables	192,288	40.20%	192,419	40.96%	-131	-0.07
	Inventories	48,239	10.09%	30,527	6.50%	17,712	58.02
	Other short-term assets	633	0.13%	10,055	2.14%	-9,422	-93.70
<b>1.2</b>	<b>Long-term assets</b>	<b>17,357</b>	<b>3.63%</b>	<b>27,172</b>	<b>5.78%</b>	<b>-9,814</b>	<b>-36.12</b>
	Long-term receivables	0	0.00%	0	0.00%	0	0
	Fixed assets	12,898	2.70%	13,996	2.98%	-1,098	-7.85
	Other long-term assets	4,460	0.93%	13,176	2.80%	-8,716	-66.15
<b>2</b>	<b>CAPITAL</b>	<b>478,311</b>	<b>100.00%</b>	<b>469,814</b>	<b>100.00%</b>	<b>8,497</b>	<b>1.81</b>
<b>2.1</b>	<b>Liabilities</b>	<b>155,887</b>	<b>32.59%</b>	<b>145,626</b>	<b>31.00%</b>	<b>10,261</b>	<b>7.05</b>
	Short-term	155,887	32.59%	145,626	31.00%	10,261	7.05
<b>2.2</b>	<b>Shareholder's equity</b>	<b>322,424</b>	<b>67.41%</b>	<b>324,188</b>	<b>69.00%</b>	<b>-1,764</b>	<b>-0.54</b>

Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

#### **4.2.2 Debts:**

\* **Receivables:** VND 192,288 million, including:

- Receivables from customers: VND 157,693 million, consisting of service fees for the management, operation, and maintenance of urban lighting systems for December 2025 and traffic signal systems in Ho Chi Minh City for Q3 and Q4/2025, currently pending payment approval from the investors; amounts awaiting final settlement from construction works; construction warranty liabilities; VAT on procurement of materials and equipment for maintenance projects awaiting review by competent authorities. Among these, doubtful receivables for which the Company had set aside provisions amounted to VND 1,582 million. Additionally, the Company had not reconciled debts regarding pre-equitization receivables amounting to VND 2,281 million, which were also included in the qualified opinion issued by AASC.

Advance payments to suppliers: VND 830 million

- Other receivables: VND 35,336 million, mainly from contract performance guarantee amounts awaiting settlement, revenues and expenses from maintenance projects during the pre-equitization period, receivables from HFC for 2015 profit, etc.

\* **Liabilities:**

Total payables amount to VND 155,887 million, including:

- Short-term payables to suppliers (part of short-term debts) accounted for the largest portion (49%) at VND 76,365 million, mainly for materials purchased to support maintenance and construction works. Procurement contracts with suppliers provided payment terms ranging from 30 to 60 days or payments scheduled according to the disbursement progress of the investors;

- Investors' advance payments for construction costs: VND 3,131 million (2%);

- Payables to employees: VND 35,537 million (22,8%)

- Reward and welfare fund: VND 19,528 million (12.53%)

- Other short-term payables: VND 19,509 million (12.51%), including share premium, payables to resigned employees, over-collected PIT, etc. The Company has zero outstanding loan debt, and our liquidity indicators remain at a highly safe level.

#### **4.2.3 Some key financial indicators:**

	<b>December 31, 2024</b>	<b>December 31, 2025</b>
<b>LIQUIDITY RATIO</b>		
Current ratio	3.04	2.96
Quick ratio	2.83	2.65

Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

	December 31, 2024	December 31, 2025
<b>OPERATIONAL EFFICIENCY</b>		
Inventory turnover	13.70	4.88
Net revenue/Total assets	1.34	1.18
<b>RATIO</b>		
Return on Sales (ROS)	5.6%	5.92%
Return on Equity (ROE)	10.88%	10.37%
Return on Assets (ROA)	7.51%	6.99%
<b>CAPITAL STRUCTURE TARGET</b>		
Debt-to-total assets ratio	31%	32.59%
Debt-to-Equity ratio	44.92%	48.34%

Based on the financial indicators, the Company's financial performance and cash flows demonstrate our ability to meet payment obligations in a timely and secure manner. Therefore, the structure of assets and capital is balanced and appropriate.

#### 4. Business performance during the 2021 – 2025 term:

*Unit: VND million*

Indicator	2021		2022		2023		2024		2025	
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual
Revenue	435,000	444,371.64	450,000	566,623.9	502,000	647,677.94	505,000	638,210.3	550,000	574,306
Expenses	395,924.4	410,022.16	422,760.4	524,390.22	467,204.19	597,806.56	468,876	593,985.51	511,672.11	532,342.73
Profit before tax	39,075.6	34,349.48	27,239.6	42,233.68	34,795.81	49,871.38	36,124	44,224.68	38,327.89	42,053.27
Profit after tax	31,191	27,580.94	29,791.68	33,277.31	27,836.65	39,517.37	28,899	35,262.8	30,562.312	31,426.637
Dividend ratio	8.50%	8.50%	8.50%	8.50%	8.50%	9.50%	8.50%	9.00%	8.50%	8.50% (proposed)

The actual business targets achieved during the term demonstrate that the Company's business operations have gradually stabilized and achieved steady growth in recent years

#### 5. Shareholders' feedback and complaints.

- As of the record date for exercising the right to attend the General Meeting of Shareholders, the Supervisory Board had received neither feedback nor complaints from shareholders regarding any misconduct by the Board of Directors, Board of Management or Supervisory Board in the course of performing their assigned duties.

Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

## **II. COMMENTS AND OPINIONS OF THE SUPERVISORY BOARD.**

1. The Company's Business Performance Report and the Board of Directors' Management Report have been prepared in a complete and accurate manner. The 2025 Financial Statements were audited by AASC Auditing Firm Company Limited. In 2025, despite macroeconomic challenges, the Board of Management actively and effectively carried out its management responsibilities, achieving positive business results.

2. The Supervisory Board has fulfilled its responsibilities with a spirit of accountability and collaboration, maintaining open and transparent communication with the Board of Directors and Board of Management in the development of internal regulations, resolutions, and decisions. To support the Company's continued development and successful completion of the 2026 planned targets and the 2026–2030 business development directions, the Supervisory Board respectfully recommends that the Leadership shall:

- Supplement and refine the Company's management and leadership structure;
- Further strengthen efforts in staff training and human resource development, including appropriate personnel rotation and placement aligned with the Company's growth needs;
- Keep a tight control on expenses and further enhance the business performance;
- Review and reconcile the unconfirmed accounts receivable subject to the auditing firm's qualified opinion on the annual Financial Statements, identify the respective debtors, and evaluate debt aging to establish provisions in compliance with regulations;
- Follow up on and accelerate the approval of the Company's conversion settlement in connection with the disclosures on "awaiting approval of the equitization settlement report" and "share premium payable to the State" in the audited Financial Statements, and submit petitions to competent authorities for resolution according to regulations;
- Prepare sufficient financial resources to implement the investment plan, enhancing operational quality to satisfy the development requirements of the Company's business;
- Continue to facilitate the Supervisory Board's effective performance of its functions and responsibilities.

## **III. COURSE OF ACTION FOR THE SUPERVISORY BOARD IN 2026:**

- Continue to perform functions in inspecting and monitoring the implementation of the 2026 Annual General Meeting's Resolutions and those of the Board of Directors; oversee compliance with legal regulations, the Company's Charter, and the implementation of the

.....  
Report of the Supervisory Board at the 2026 Annual General Meeting of Shareholders

regulations and resolutions of the General Meeting of Shareholders by the Board of Directors and Board of Management.

- Review the Company's annual financial statements; evaluate the performance of the Board of Directors and Board of Management for submission to the General Meeting of Shareholders; oversee the Company's financial performance, liquidity, capital management and utilization, preservation and growth of shareholders' equity as well as the overall business performance.

- Carry out reviews of matters relating to the management and operations of the Board of Management as deemed necessary or upon request from shareholders or groups of shareholders in accordance with the Law on Enterprises and the Company's Charter.

- Collaborate with the Board of Directors and Board of Management in corporate governance, ensuring all resolutions and decisions of the General Meeting of Shareholders are duly implemented by the Board of Directors and Board of Management.

The above is the summary of the inspection and supervisory results of the Company's activities in 2025 and the course of action for 2026, which the Supervisory Board respectfully submits to the General Meeting of Shareholders.

We wish all Delegates and Shareholders good health, and a successful General Meeting.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD**



**Pham Thi Xuan Lieu**

No.: 08 /TTr-DHDCD

Ho Chi Minh City, June 04<sup>th</sup>, 2026

**PROPOSAL**

**Re: 2025 Plan on Distribution of Profit After Tax**

**To: The General Meeting of Shareholders**

Pursuant to the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15, approved by the National Assembly of the Socialist Republic of Vietnam on June 14, 2025;

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company approved by the General Meeting of Shareholders on November 27, 2025, and taking effect from December 25, 2025;

Pursuant to Resolution No. 01/NQ-DHDCD dated June 26, 2025 of the 2025 Annual General Meeting of Shareholders;

Based on the 2025 Financial Statements dated March 31, 2026, audited by AASC Auditing Firm Company Limited.

The 2025 business performance is as follows:

Indicator	2025 planned target	2025 actual result	Rate
Revenue	550,000,000,000	574,396,280,306	104.44%
Expenses	511,672,110,000	532,343,003,958	104.04%
Profit before tax	38,327,890,000	42,053,276,348	109.72%
Profit after tax	30,662,312,000	33,426,637,078	109.02%

*These figures are based on the audited 2025 Financial Statements*

Under the provisions of Article 25 of Law 68: "Article 25. Distribution of profit after tax

1. Profit after tax, after profit sharing to capital-contributing members under business cooperation contracts (if any), and after offsetting losses from previous years that have exceeded the deductible period against profit before tax as prescribed by the Law on Corporate Income Tax (if any), shall be used to handle the following costs:

- a) Expenses covered by profits after tax under the provisions of relevant laws;
- b) Expenses of mineral surveys and exploration for investment purposes which were not eligible for project implementation, as prescribed by the Government; write-offs from failed investments in projects or in specialized, high-risk investments, as prescribed by the Government;
- c) Expenses for performing state-mandated political tasks assigned by competent authorities, as prescribed by the Government.

2. The remaining profit after tax, after covering the items prescribed in Clause 1 of this Article, shall be distributed according to the following principles:

a) **Allocate no more than 50% for the Enterprise Development Investment Fund** for the purposes of investment in expansion of the enterprise's business, and supplementation of charter capital.

For credit institutions, allocate no more than 50% for the Reserve Fund for supplementation of charter capital and the Enterprise Development Investment Fund in accordance with the provisions of the Law on Credit Institutions;

b) **Allocate no more than 03 months of actual salary to establish an Employee Reward Fund and Welfare Fund** based on the results of enterprise assessment and classification.

For enterprises directly serving national defense and security, in cases where the source of profit after tax is insufficient, the State shall provide support so that allocations for the Employee Reward Fund and Welfare Fund are made up to a maximum of 02 months of actual salary based on the results of enterprise assessment and classification:

c) Allocate to funds as prescribed by relevant laws;

d) Remit the remaining profit to the State budget, except where it is used to supplement charter capital or invest in projects as prescribed by the Government.

**\* Principles of 2025 profit after tax distribution are as follows:**

- **Dividend distribution:** The General Meeting of Shareholders approved a dividend payment plan of 8.5% of charter capital for the year 2025. Given that our business performance results in 2025 have both met and exceeded established targets, the dividend payout ratio for 2025 is proposed at 8.5% of charter capital, successfully meeting the planned targets.

- **Allocation to the Enterprise Development Investment Fund:** Under Point a, Clause 2, Article 25 of Law 68: "Allocate no more than 50% for the Development Investment Fund" As the Company has no planned utilization of the Enterprise Development Investment Fund accumulated from previous years in 2026, and to ensure adequate allocation to the employee reward and welfare fund for 2025 to incentivize employee morale, it is proposed not to allocate to the Development Investment Fund for year 2025.

- **Allocation to the Employee Reward and Welfare Fund:**

According to the 2025 Plan on Distribution of Profit approved by the 2025 Annual General Meeting of Shareholders, the regulations for allocating funds to the Reward Fund were specified for 02 groups: Employees and Managers.

Under Point b, Clause 2, Article 25 of Law 68: "b) Allocate no more than 03 months of actual salary to establish an Employee Reward Fund and Welfare Fund based on the results of enterprise assessment and classification." Therefore, starting in 2025, the Reward Fund shall be jointly used for both employees and managers of the Company.

To encourage and motivate the Company's Employees and Company managers, who have worked together to exceed the assigned 2025 business plan while still ensuring dividend payments in accordance with the plan, it is proposed that the allocation to the reward fund and welfare fund for 2025 be the remaining profit value after paying dividends to shareholders.

VND 33,426,637,078 – VND 24,140,000,000 = VND 9,286,637,078

The 2025 profit after tax is distributed as follows:

No.	Indicator	Unit	2025 planned target		2025 actual result		
			Rate	Value	Rate	Rate	Value
	2025 profit after tax	VND		30,662,312,000			33,426,637,078
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2025 business performance	Allocation to the Enterprise Development Investment Fund	Not allocated	
2	Allocation to Employee Reward and Welfare Funds	VND		Range from 0.5 to maximum 3 months of the employee's average salary	Allocation to Employee Reward and Welfare Funds	Equivalent to 0.81 months of actual salary	9,286,637,078
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance			
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers			
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000		8.5% of charter capital	24,140,000,000

Sincerely, /.

**Recipients:**

- As above;
- Archived:

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



**Tran Van Hung**

## **PROPOSAL**

### **RE: APPROVAL OF THE 2026 BUSINESS PLAN**

#### **To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, which was approved by the General Meeting of Shareholders on November 27, 2025, and took effect on December 25, 2025;

Ho Chi Minh City Public Lighting Joint Stock Company respectfully submits the 2026 Business Plan to the General Meeting of Shareholders for consideration and approval as follows:

#### **1. The 2026 Outlook Assessment:**

On the basis of the 2025 business performance and the five-year development directions for the 2026-2030 period, the Company continues to identify: (1) management, operation, and maintenance of the public lighting system, and (2) management, operation, and maintenance of the traffic signal system (collectively referred to as public utility product and service supply activities funded by recurrent expenditures) as our core business lines, which play a decisive role in the achievement of the Company's business targets and activities. In addition, (3) regarding other sectors (construction and installation, design consultancy, etc.), the direction is to seek and expand the market and gradually shift away from dependence on the state budget. For the year 2026:

- Global situation: Escalating armed conflicts have been, are, and will be significantly impacting energy security and global supply chains, creating an increasingly severe shock to the global economy. This drives energy prices to record highs, exerting further inflationary pressure and posing economic instability risks to many countries worldwide.

- Domestic situation: Given the rapid, intense, complex, and unpredictable developments, with many unprecedented issues exceeding the world's forecasting capabilities, Vietnam is also inevitably affected, particularly by rising raw material costs and unpredictable economic fluctuations.

- Business performance: The Company assesses that the difficulties, limitations, and challenges of the industry in 2025 will persist, with their impacts becoming increasingly pronounced in 2026.

#### **2. The 2026 Business Plan:**

Amidst an environment of intertwined difficulties, challenges, favorable conditions, and opportunities, with difficulties and challenges being more prominent, Ho Chi Minh City Public Lighting Joint Stock Company formulates our 2026 Business Plan as follows:

## 2.1 2026 Key targets:

*Unit: VND million*

No.	Indicator	2025 planned target	2026 planned target	Rate
1	Charter capital	284,000	284,000	100.00%
2	Revenue	550,000	632,000	114.9%
3	Expenses	511,679.1	591,000	115.5%
4	Profit before tax	38,320.9	41,000	107.0%

The Company has formulated the 2026 business plan targets in the spirit of striving. However, for the year 2026, the Company is forecasted to continue facing several difficulties and challenges as follows:

- The management, operation, and maintenance of the public lighting system contract (accounting for over 70% of revenue in 2025) ended on March 31, 2026, yet there is currently no information on further implementation as the investors have not yet issued their bidding plans.

- The total value of signed contracts to date across all business lines of the Company is approximately VND 220 billion (excluding the 10% savings value). This means that from now until the end of 2026, the Company must win bids worth at least VND 500 billion, but so far there have been no projects, contracts, or bidding packages identified as potential prospects.

- In previous years as well as in 2025, other business lines (primarily construction and installation works) contributed to the overall achievement of the Company's business targets, comprising: (1) carry-over sources from projects of previous years; (2) construction and installation works considered potential for the performance year (which had been bid on/won and were under contract negotiation, or for which bidding plan information was available); and (3) expected bidding capabilities. However, for the construction and installation line in 2026 (as of the reporting date): (1) there are no carry-over sources from previous years' projects; (2) there are also no construction and installation works identified as potential; and (3) under current contractor incentive policies, the possibility for the Company to participate in bidding within specialized activities is extremely limited.

In addition, given (1) the current world situation, where escalating armed conflicts have been, are, and will be significantly impacting energy security and global supply chains, creating an increasingly severe shock to the global economy, driving energy prices to record highs, exerting further inflationary pressure and posing economic instability risks to many countries worldwide; and (2) the domestic situation, which is constantly evolving rapidly, intensely, complexly, and unpredictably, with many unprecedented issues exceeding the world's forecasting capabilities, meaning Vietnam is also inevitably affected, particularly by rising raw material costs and unpredictable economic fluctuations, with details as follows:

- Supply chains continue to be disrupted due to the escalating armed conflicts and increasing geopolitical instability.

- Material and raw material costs are projected to keep rising (due to increased transportation and energy costs, and limited supply), especially for construction steel, electrical supplies, building materials, and imported materials (mostly sourced from China), etc., which are critical materials for the Company's core business operations. Consequently, an increase in input costs is inevitable.

- The USD exchange rate continues to fluctuate upwards, increasing the cost of imported materials, one of the key materials serving the Company's main business operations.

- Market competition is growing, with more enterprises of diverse scales expected to enter the market, particularly following Resolution No. 68-NQ/TW dated May 4, 2025, of the Politburo on private sector development. Consequently, price competition is intense and market rivalry is becoming increasingly fierce.

- The shortage of construction materials is likely to continue, thereby further increasing cost pressure on the enterprise and potentially affecting project completion schedules.

- The policy on applying adjustable unit prices in public utility service contracts funded by recurrent expenditures also created operational constraints: Despite the three-year contract execution cycle, investors typically apply itemized discounts; apply package discounts, and apply downward adjustments without implementing upward ones. As a result, price adjustments only go down, with no upward adjustments even when material, labor, and machinery costs rise. The Company must bear this cost variance, which adversely impacts the achievement of our business targets.

- Preferential policies in contractor selection restricted the Company from participating in potential bidding packages:

As an entity specializing in the production and operation of public lighting systems, traffic signal systems, CCTV cameras, and electronic traffic information displays, the Company has, in recent years, participated in bidding for most construction and installation packages valued at no more than VND 20 billion. Packages valued above VND 20 billion are very limited in number and highly competitive (with some contractors willing to discount their bids by more than 50% compared to the approved package price).

Specifically, in 2025, the National Assembly issued Resolution No. 198/2025/QH15 dated May 17, 2025, on several special mechanisms and policies for private sector development, which stipulated: *"Article 11. Preferences in contractor selection*

*1. Construction and procurement packages using the state budget with a value not exceeding VND 20 billion are reserved exclusively for small and medium-sized enterprises (SMEs), with priority given to enterprises owned by youth, women, ethnic minorities, people with disabilities, or enterprises located in mountainous, border, and island areas.*

*2. In case bidding has been organized and no SME meets the requirements; re-bidding is allowed without having to apply the provisions of Clause 1 of this Article."*

Under these preferential policies, the Company is not permitted to participate in bidding for bidding packages with a value not exceeding VND 20 billion. Previously, under domestic contractor selection preferences pursuant to Law on Bidding No. 43/2013/QH13 dated November 26, 2013, and Decree No. 63/2014/ND-CP dated June 26, 2014, the Company was permitted neither to bid on construction bidding packages (with package values not exceeding VND 5 billion) nor to receive direct appointments for construction bidding packages (with package values not exceeding VND 1 billion), which caused significant operational hurdles. Now, with the incentive policy threshold increased fourfold, it will severely impact the realization of financial targets for 2026.

Given the intertwined challenges, difficulties, favorable conditions, and opportunities, with challenges and difficulties being more prominent as analyzed above, the Company must make utmost efforts to be able to achieve a 14.9% increase in revenue and a 7% increase in profit before tax compared to the 2025 planned targets

## **2.2. Overall goals:**

- Achieve a revenue growth of 14.9% and a profit before tax growth of 7% compared to the 2025 plan; and make utmost efforts to attain double-digit growth rates in both revenue and profit before tax in accordance with the directives of the Government and the City People's Committee, matching the Company's capacity and actual operations.

- Control costs and risks to ensure that the profit of the following year increases compared to the previous year.

- Maintain stable operations of the Company; ensure stable jobs, employment, and living standards for employees.

- Preserve and develop the Owner's capital in the Company. Subject to the successful completion of the Business Plan, the Company intends to distribute dividends at a rate of 8.5% to 9.0% per annum.

- Ensure the operational quality and reliability of both the public lighting and traffic signal systems under our management, contributing to public order, traffic safety, and the overall social welfare of the City.

- Enhance electrical safety measures across all systems under the Company's management and strengthen occupational safety in operations.

- Further solidify and improve the Company's branding.

- Strive to invest in and upgrade facilities and acquire new mechanical equipment.

- Focus on researching and applying science and technology to serve production activities and maintain the company's competitiveness in the market.

- Focus on closely monitoring and regularly tracking the results of the resolution by competent authorities, and promptly propose and report specific solutions, creating a clear transformation in the work of settling accounts for conversion.

### **2.3. Key tasks:**

- Effectively implement contracts for the management, operation, and maintenance of traffic signal systems in 2026.
- Strive to maintain the market share for the management, operation, and maintenance of public lighting systems as achieved in the first three months of 2026.
- Research and expand the scope and market share of specialized construction and installation projects in the direction of shifting capital from (3) other business lines, thereby boosting revenue and increasing the Company's competitiveness.
- Regarding financial, asset, and equipment management tasks, ensure 100% accuracy and full compliance with all financial obligations as prescribed by laws.
- Invest in upgrading facilities and acquiring new motorized equipment.

### **2.4. Proposed approaches:**

#### **2.4.1 Business approaches:**

- For management, operation, and maintenance of the public lighting system: Strive to maintain and gradually expand market share compared to the performance achieved in the first three months of 2026.
- For management, operation, and maintenance of the traffic signal system: Ensure the successful implementation of contracts for the management, operation, and maintenance of traffic signal systems in 2026.
- For others (e.g., construction and installation, design consultancy): Actively seek and research potential markets, expand participation in bidding processes in provinces and cities nationwide, and strive to reach neighboring countries. At the same time, promote and approach potential partners, especially in privately invested sectors, to proactively generate revenue outside the state budget.

#### **2.4.2. Governance approaches:**

Keep up with the latest global developments, domestic socio-economic conditions, and relevant policies to forecast and promptly capture market trends to develop, implement, and adjust strategies in accordance with the company's operational situation.

**2.4.3. Technological approaches:** Further research and promote high-tech products and information technology applications in the management, operation, and maintenance of urban lighting systems and traffic signal systems, in accordance with the industry development orientation of the competent authorities.

**2.4.4. Pricing and market approaches:** Research and propose financial and after-sales service incentives to enhance price competitiveness when bidding for consultancy, construction, and installation packages.

**2.4.5. Policy and incentive approaches:** Continue to send petition letters and urge competent bodies to resolve ongoing difficulties and obstacles. The Company will actively and proactively propose solutions and contact relevant agencies and organizations to address bottlenecks as a basis for implementation, creating clear progress in the settlement of the state capital value at the time Ho Chi Minh City Public Lighting Company Limited was converted into a joint stock company.

The above is the 2026 Business Plan of Ho Chi Minh City Public Lighting Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

*Recipients:*

- As above;
- Archived;

**GENERAL DIRECTOR**



**Huyh Tri Dung**

**PROPOSAL**

**Re: Approval of the Business Development Directions  
for the 2026-2030 period**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company, which was approved by the General Meeting of Shareholders on November 27, 2025, and took effect on December 25, 2025:

Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders the business development directions for the 2026-2030 period as follows:

**1. Assessment of the implementation of the Company's development strategy for the 2021-2025 period:**

Ho Chi Minh City Public Lighting Joint Stock Company has specifically reported this in Report No. 04/BC-DHDCD dated June 4, 2026, regarding the approval of the Business Performance Report for the 2021-2025 period.

**2. Five-year development strategy for the 2026-2030 period:**

For the 2026-2030 period, the Company continues to identify: (1) management, operation, and maintenance of the public lighting system, and (2) management, operation, and maintenance of the traffic signal system (collectively referred to as public utility product and service supply activities funded by recurrent expenditures) as our core business lines, which play a decisive role in the achievement of the Company's business targets and activities. In addition, regarding other sectors (construction and installation, design consultancy, etc.), the direction is to seek and expand the market and gradually shift away from dependence on the state budget.

**2.1. Directional objectives for the 2026-2030 period:**

- Achieve an average revenue growth rate of 10% per year or more, and an average profit before tax growth rate of 4.7% or more; and make utmost efforts to attain double-digit average growth rates in both revenue and profit before tax in accordance with the directives of the Government and the City People's Committee, matching the Company's capacity and actual operations when awarded multiple bidding packages.

- Control costs and risks to ensure that the profit of the following year increases compared to the previous year.

- Maintain stable operations of the Company, aiming to consolidate and expand our position in the industry; and ensure jobs, employment, and living standards for employees.

- Preserve and develop the Owner's capital in the Company. Subject to the successful completion of the Business Plan, the Company intends to distribute dividends at a rate of 8.5% to 9.0% per annum.

- Invest in and upgrade facilities and acquire new mechanical equipment in accordance with the annual situation.

- Focus on researching and applying science and technology to serve production activities and maintain the company's competitiveness in the market.

- Focus on closely monitoring and regularly tracking the results of the resolution by competent authorities, and promptly propose and report specific solutions, striving to complete conversion settlement in compliance with regulations.

## **2.2. Key tasks for the 2026-2030 period:**

- Ensure the successful implementation of contracts for the management, operation, and maintenance of traffic signal systems for the 2025-2027 period.

- Strive to maintain the market share of (1) the management, operation, and maintenance of the public lighting systems, and (2) the management, operation, and maintenance of the traffic signal systems for the period from 2028 onwards at the same level as implemented in 2025.

- Research and expand the scope and market share of specialized construction and installation projects in the direction of shifting capital from (3) other business lines, thereby boosting revenue and increasing the Company's competitiveness.

- Research, invest in, and promote the application of technology in the provision of public utility products and services and in business operations to maintain competitiveness in the market.

- Regarding financial, asset, and equipment management tasks, ensure 100% accuracy and full compliance with all financial obligations as prescribed by laws.

- Invest in upgrading facilities and acquiring new motorized equipment in each phase.

- Strive to promptly complete conversion settlement in accordance with regulations.

## **2.3. Financial targets for the 2026-2030 period:**

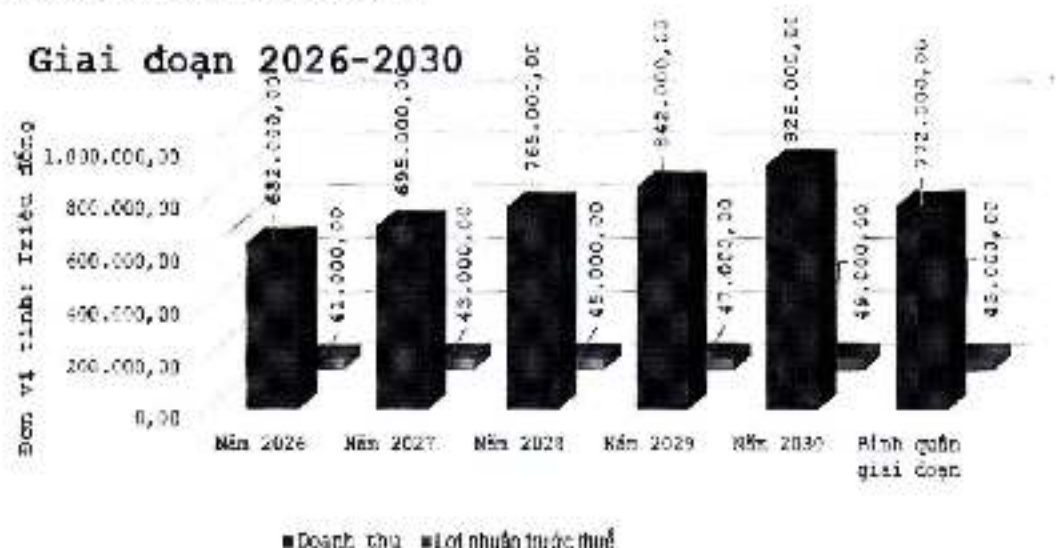
As presented above, the Company determines that the provision of public utility products and services funded by recurrent expenditures shall continue to constitute our core business lines, while other business lines shall be developed in the direction of striving to expand geological footprint and market share and gradually transition funding sources. In order to ensure an average revenue growth rate of 10% per annum or higher, aligning with the breakthrough economic development orientation and the average GRDP growth target (10%-11% per annum) under the Resolution of the City Party Committee Congress, the

Company has formulated the financial targets for the 2026-2030 period on the basis of making maximum efforts toward implementation, specifically:

Unit: VND million

No.	Indicator	2026	2027	2028	2029	2030	Average growth
1	Revenue	632,000	695,000	765,000	842,000	926,000	10.0%
2	Profit before tax	41,000	43,000	45,000	47,000	49,000	4.7%
3	Dividends	8.5% / charter capital	8.0% / charter capital	8.0% / charter capital	8.0% / charter capital	8.0% / charter capital	

Represented by the chart below:



The Company's financial targets for the 2026-2030 period are established with an average revenue growth rate of 10% per annum or higher as a maximum effort target. However, given the current situation which is forecast by the Government "to continue changing rapidly, more complexly and increasingly unpredictably; difficulties, challenges and advantages, opportunities are intertwined but difficulties and challenges are greater," alongside the difficulties, limitations, and challenges of the industry experienced during the 2021-2025 period, the Company assesses that these difficulties will persist during the 2026-2030 period, specifically as follows:

- Global situation: Escalating armed conflicts have been, are, and will be significantly impacting energy security and global supply chains, creating an increasingly severe shock to the global economy. This drives energy prices to record highs, exerting further inflationary pressure and posing economic instability risks to many countries worldwide.

- Domestic situation: Given the rapid, intense, complex, and unpredictable developments, with many unprecedented issues exceeding the world's forecasting capabilities, Vietnam is also inevitably affected, particularly by rising raw material costs and unpredictable economic fluctuations.

- Industry operational situation for the 2026-2030 period: The Company assesses that the difficulties, limitations and challenges faced by the industry during the 2021-2025 period will continue throughout the 2026-2030 period, with certain impacts becoming increasingly apparent, specifically as follows:

+ Supply chains continue to be disrupted due to the escalating armed conflicts and increasing geopolitical instability.

+ Material and raw material costs are projected to keep rising (due to increased transportation and energy costs, and limited supply), especially for construction steel, electrical supplies, building materials, and imported materials (mostly sourced from China), etc., which are critical materials for the Company's core business operations. Consequently, an increase in input costs is inevitable, affecting the Company's efforts to achieve our growth targets.

+ The USD exchange rate continues to fluctuate upwards, increasing the cost of imported materials, one of the key materials serving the Company's main business operations.

+ Market competition is growing, with more enterprises of diverse scales expected to enter the market, particularly following Resolution No. 68-NQ/TW dated May 4, 2025, of the Politburo on private sector development. Consequently, price competition is intense and market rivalry is becoming increasingly fierce.

+ The shortage of construction materials is likely to continue, thereby further increasing cost pressure on the enterprise and potentially affecting project completion schedules.

+ The policy of applying adjustable unit prices in public utility service contracts created operational and financial constraints.

Typically, at the end of each year within the contract implementation cycle (03 years), the Investor shall establish estimates based on unit prices and norms applicable at the time of preparation, and organize bidding and execute contracts with Contractors under adjustable unit price arrangements. This means that when there are adjustments increasing/decreasing material, labor, or construction machinery costs, the contract unit price is adjusted accordingly.

During the contract negotiation and execution stage, investors typically apply itemized discounts; apply package discounts, and apply downward adjustments without implementing upward ones. Therefore, the adjustment trend is downward; when material, labor, and machinery costs increase, the executed contract unit price will not be adjusted upward. The Company must bear this variance, which heavily impacts our target of achieving growth across business production metrics.

+ Preferential policies in contractor selection restricted the Company from participating in potential bidding packages.

As an entity specializing in the production and operation of public lighting systems, traffic signal systems, CCTV cameras, and electronic traffic information displays, the Company has, in recent years, participated in bidding for most construction and installation packages valued at no more than VND 20 billion. Packages valued above VND 20 billion are very limited in number and highly competitive (with some contractors willing to discount their bids by more than 50% compared to the approved package price).

Specifically, in 2025, the National Assembly issued Resolution No. 198/2025/QH15 dated May 17, 2025, on several special mechanisms and policies for private sector development, which stipulated: "*Article 11. Preferences in contractor selection*

*1. Construction and procurement packages using the state budget with a value not exceeding VND 20 billion are reserved exclusively for small and medium-sized enterprises (SMEs), with priority given to enterprises owned by youth, women, ethnic minorities, people with disabilities, or enterprises located in mountainous, border, and island areas.*

*2. In case bidding has been organized and no SME meets the requirements; re-bidding is allowed without having to apply the provisions of Clause 1 of this Article."*

Under these preferential policies, the Company is not permitted to participate in bidding for bidding packages with a value not exceeding VND 20 billion. Previously, under domestic contractor selection preferences pursuant to Law on Bidding No. 43/2013/QH13 dated November 26, 2013, and Decree No. 63/2014/ND-CP dated June 26, 2014, the Company was permitted neither to bid on construction bidding packages (with package values not exceeding VND 5 billion) nor to receive direct appointments for construction bidding packages (with package values not exceeding VND 1 billion), which caused significant operational hurdles. Now, with the incentive policy threshold increased fourfold, it will severely impact the realization of financial targets for the 2026-2030 period.

+ Specifically for 2026:

\* The management, operation, and maintenance of the public lighting system contract (accounting for over 70% of revenue in 2025) ended on March 31, 2026, yet there is currently no information on further implementation as the investors have not yet issued their bidding plans.

\* The total value of signed contracts to date across all business lines of the Company is approximately VND 220 billion (excluding the 10% savings value). This means that from now until the end of 2026, the Company must win bids worth at least VND 500 billion, but so far there have been no projects, contracts, or bidding packages identified as potential prospects.

\* Furthermore, in previous years as well as in 2025, other business lines (primarily construction and installation works) contributed to the overall achievement of the Company's business targets, comprising: (1) carry-over sources from projects of previous

years; (2) construction and installation works considered potential for the performance year (which had been bid/won and were under contract negotiation, or for which bidding plan information was available); and (3) expected bidding capabilities. However, for the construction and installation line in 2026 (as of the reporting date): (1) there are no carry-over sources from previous years' projects; (2) there are also no construction and installation works identified as potential; and (3) under current contractor incentive policies, the possibility for the Company to participate in bidding within specialized activities is extremely limited.

Given the intertwined challenges, difficulties, favorable conditions, and opportunities, with challenges and difficulties being more prominent as analyzed above, the Company must make utmost efforts to be able to complete the set business plan targets.

#### **2.4. Investment plan:**

##### **- Regarding infrastructure:**

Given the current status of houses and land (06 land plots), since the equitization (nearly 10 years ago), the active land lease contracts have not yet been transferred from the Company Limited's name to "Ho Chi Minh City Public Lighting Joint Stock Company". This remains unresolved despite the Company's diligent submission of all required declarations and registration dossiers to the competent authorities for lease execution under the new corporate name.

The absence of land lease contracts executed under the name "Ho Chi Minh City Public Lighting Joint Stock Company" has hindered the Company in maintenance, investment, and the optimal commercial exploitation of these existing land assets to support the Company's business operations.

Under current conditions, several housing facilities have deteriorated and no longer meet operational and business requirements under the new circumstances. Investment in new construction to meet development requirements, support business activities, and maximize the utilization of existing land plots is therefore essential; implementation will proceed once the land lease contracts under the name "Ho Chi Minh City Public Lighting Joint Stock Company" are finalized.

It is projected that during the 2026-2030 term, the Company will invest in deteriorated houses and land sectors that no longer meet business requirements, with estimated annual investment costs ranging from VND 7 billion to VND 10 billion.

##### **- Vehicles:**

Since 2013, the Company has not made any new investments in motor vehicles. This has adversely affected management operations and production capacity, while reducing the Company's corporate value, operational capacity, and eligibility to participate in key projects.

##### **+ Vehicles for supporting activities (business travel, external relations, etc.):**

The Company owns 04 passenger cars, comprising 02 4-seaters (purchased in 1998 and 2009) and 02 7-seaters (purchased in 1999 and 2004). Although these cars remain operational, they have been in service for a long period (with 02 vehicles being over 20 years old). Consequently, given current operational demands, the existing fleet is inadequate to satisfy the Company's administrative requirements. To meet administrative demands, the Company requires new investments in 02 to 04 vehicles for supporting operations (business travel, external relations, etc.).

+ Vehicles for core activities:

Currently, the Company has a total fleet of 34 specialized motor vehicles, of which: 03 vehicles are out of service due to unavailable replacement parts; 02 vehicles are reaching their maximum service life (01 in 2026 and 01 in 2027); and 09 aerial work platforms have been in operation for 30 years or more.

Over the past 05 years, in addition to the owned vehicles mentioned above, the Company consistently relied on leasing external vehicles to execute the construction and maintenance of urban lighting and traffic signal systems, with expenses detailed below:

No.	Year	Vehicle rental expenses (VND)
1	2021	1,343,750,000
2	2022	393,250,000
3	2023	482,500,000
4	2024	604,950,000
5	2025	915,575,000
<b>Total</b>		<b>3,740,025,000</b>

With the objective of striving for a 10% revenue growth for the 2026-2030 period, the executed volume is expected to rise correspondingly. Therefore, during the 2026-2030 period, the Company plans to invest in vehicles to gradually replace specialized vehicles that are out of service (03 vehicles); vehicles that have reached their maximum service life (02 vehicles); and vehicles that have been in operation for 30 years or more (which will fail emission and safety standards in the upcoming period due to registry regulations and new regulations classifying vehicles by emission levels when entering central urban areas).

Objectives: to fundamentally satisfy the quantity of vehicles required to serve operational needs and the construction and maintenance of the urban lighting system and traffic signal system. The estimated investment budget ranges from VND 5 billion to VND 7 billion per annum (equivalent to the plan for the 2021-2026 period).

The aforementioned investment plan budget is a preliminary estimate. Based on the established profit targets, business performance, and financial resources, the Company shall ensure achievement of the profit targets and will balance and formulate detailed investment plans for each year for submission to the Board of Directors and the General Meeting of Shareholders for approval prior to implementation.

- Science and technology:

Currently, contract terms applicable to the provision of public utility product and service sector require investment in new technology. According to the working session with the Deputy Director of the Ho Chi Minh City Department of Construction during their Tet holiday visit to the Company on February 05, 2026, the guidance from competent authorities regarding the provision of public utility products and services within Ho Chi Minh City clearly emphasizes the high priority placed on the application of science and technology in system management and operation.

Consequently, the Company must focus investment in science and technology through research, development, and application to generate added value, enhance productivity and capacity, and secure a competitive advantage for specialized operations. The Company expects to allocate more than 4% of our total annual revenue to investment in science and technology.

#### **2.5. Capital restructuring plan and implementation approaches:**

The Company shall strive to continue maintaining a debt-free capital structure and improve capital structure ratios and indicators through reducing the debt-to-total-assets ratio on an annual basis by means of effective receivables and payables management solutions, ensuring capital resources to boost the Company's liquidity.

#### **2.6. Implementation approaches:**

With respect to the key tasks for the 2026-2030 period, the Company proposes the following approaches:

##### **2.6.1. Business approaches:**

- For management, operation, and maintenance of the public lighting system: Strive to maintain and gradually expand market share compared to the performance achieved in the 2021-2025 period.

- For management, operation, and maintenance of the traffic signal system:

- + Ensure the successful implementation of contracts for the management, operation, and maintenance of traffic signal systems for the 2025-2027 period.

- + For 2028 onwards: Strive to maintain and gradually expand market share compared to the performance achieved in the 2025-2027 period.

- For others (e.g., construction and installation, design consultancy):

- + Actively seek and research potential markets, expand participation in bidding processes in provinces and cities nationwide, and strive to reach neighboring countries.

- + Actively promote and approach potential partners, especially in privately invested sectors, to proactively secure revenue sources and gradually reduce dependence on budget funding sources.

- Expansion of business lines and operational sectors, including:

- + Occupational health and safety (OHS) and electrical safety training sector:

Regarding the orientation towards expanding into the Safety Training sector, this represents a strategic step toward commercializing the Company's core capabilities to provide training services and issue electrical safety cards and OHS certificates in accordance with legal regulations. This service targets a diverse customer base, such as partner entities with related operations, M&E contractors, industrial factories, and building management boards. The market potential for this segment is substantial due to our mandatory legal nature accompanied by strict penalties for non-compliance, creating a continuous demand for such service. In addition, the validity period applicable to certificates will ensure recurring revenue streams, while low operating costs are expected to generate high profit margins estimated at approximately 30%-40%.

Regarding execution capacity, SAPULICO has dedicated specialized personnel holding training certificates alongside practical operational experience, finalized facilities, and training material; the Company can rapidly deploy business operations to increase brand prestige and create a cross-selling funnel for other services.

+ Mechanical and electrical (M&E) and rooftop solar energy sector:

In parallel, the addition of the M&E and rooftop solar energy sectors represents a logical transition within the Company's value chain. This segment focuses on M&E design, construction, and engineering, procurement, and construction (EPC) solar installations, targeting projects of related partners, real estate developers, and particularly factories seeking solar installation contractors to achieve Green (ESG) certifications amid escalating energy costs. The driving force behind this addition derives from the large scale of the M&E market (15%-20% of total project value), which is currently recovering. To meet such demand, SAPULICO possesses a strong workforce of 400 personnel with extensive expertise in electrical systems, capable of implementing multiple large-scale projects. Our long-established track record and clear legal profile enable the Company to readily establish credibility with major partners. In essence, this business segment represents the packaging and commercialization of SAPULICO's strongest core competencies.

### **2.6.2. Governance approaches:**

The Company regularly tracks global dynamics, domestic socio-economic situations, and related policies to provide forecasts, capturing market trends in a timely manner to formulate and execute appropriate strategies for each period.

In addition, risk management governance must be evaluated periodically and regularly to minimize the impact of risks on the Company's operations. At the same time, the Company shall strengthen management solutions connecting suppliers, customers, and partners in order to maintain flexible supply chain management and promptly respond to market fluctuations and external factors affecting material prices.

The Company shall optimize debt management processes and assess financial risks in order to maintain financial stability and create advantages for sustainable development.

### **2.6.3. Technological approaches:**

Continuously improve, research, and further promote high-tech products and IT applications in the management, operation, and maintenance of the urban lighting system

and the traffic signal system to promptly keep pace with current trends and the industry development orientations set by competent authorities.

Continue to invest in and drive the application of IT and digital technology, as well as technical innovations in management organization and the Company's business operations to maximize strengths and improve business efficiency.

#### **2.6.4. Pricing and market approaches:**

- Research and propose financial and after-sales service incentives to enhance price competitiveness when bidding for consultancy, construction, and installation packages.

- Gradually shift participation from budget-funded projects and packages to privately invested ones by actively researching, promoting, and approaching potential partners during the current period in which the State prioritizes private sector development.

#### **2.6.5. Policy and incentive approaches:**

##### **- Regarding conversion settlement:**

On July 01, 2016, the Company was granted an initial Business Registration Certificate.

To date, the Company has executed and completed the draft settlement records for the value of the state capital portion (conversion settlement), submitting them to competent authorities for review according to regulations.

Under Clause 3, Article 1 of Government Decree No. 116/2015/ND-CP dated November 11, 2015: *"Within 60 working days from the date of issuance of the initial Business Registration Certificate, the equitized enterprise must complete the preparation of financial statements at the time of enterprise registration, perform auditing of financial statements, request tax authorities to check tax finalization, implement finalization, determine the value of the state capital portion at the time of official conversion into a joint stock company, and determine outstanding financial matters requiring continued settlement."* However, during implementation, the Company completed all items within our responsibility but encountered difficulties and obstacles directly impacting figures and progress under the authority of relevant parties for resolution; consequently, the settlement of the state capital value at the time of official conversion into a joint stock company has not yet been approved.

Regarding the settlement of the state capital value at the time of official conversion into a joint stock company, in 2019, Regional State Audit Office No. XIII conducted an audit of the Company and issued specific conclusions and recommendations as follows: 05 matters relating to the Company, all of which have been fully implemented by the Company; 03 matters relating to the Equitization Steering Committee; 01 matter relating to the Parent Company (HFIC); and 07 matters relating to the Ho Chi Minh City People's Committee.

Due to unresolved difficulties and obstacles that have not yet been fully addressed, the settlement records for the value of the state capital portion (conversion settlement) have, up to now, remained at the preparation and draft-refining stage.

At present, in the Company's assessment, the principal unresolved difficulty affecting the conversion settlement process is the land use plan issue. This matter was also recommended for resolution by the Regional State Audit Office No. XIII, and the Company is awaiting implementation directions.

Therefore, in the upcoming period, the Company will actively and proactively propose solutions and contact competent authorities for consideration and resolution as a basis for implementation, while striving to complete the conversion settlement at the earliest possible time.

- Regarding the Company's operations:

+ Continue to assign specific execution tasks to affiliated units. Establish corresponding reward mechanisms for units that exceed targets or demonstrate innovation.

+ Develop solutions and preventive mechanisms against risks relating to contractual penalty provisions in agreements executed with partners.

+ Strive to secure stable employment for all employees. At the same time, establish on-the-job training policies and attract talent to improve workforce quality to support the Company's business operations.

The above is the Business Development Directions for the 2026-2030 period of Ho Chi Minh City Public Lighting Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely yours./.

**Recipients:**

- As above;
- Archived:

**GENERAL DIRECTOR** *HL*  
**Huynh Tri Dung**

**PROPOSAL**

**Re: Approval of the 2026 Salary and Remuneration Plan of the Board of Directors and the Supervisory Board**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company approved by the General Meeting of Shareholders on November 27, 2025, and taking effect from December 25, 2025;

Pursuant to Decree No. 248/2025/ND-CP dated September 15, 2025, of the Government on regulations on salary, remuneration, and bonus policies for direct representatives of the owner, state capital representatives, and supervisors in state-owned enterprises; (hereinafter referred to as Decree 248);

Pursuant to Item k, Clause 2, Article 138 of the Law on Enterprises No. 59/2020/QH14 on the Rights and obligations of the General Meeting of Shareholders: "*k) To decide on the budgets or total remuneration, bonuses, and other benefits for the Board of Directors and Supervisory Board;*"

The Company hereby respectfully submits to the General Meeting of Shareholders for approval of the 2026 Salary and Remuneration Plan of the Board of Directors and the Supervisory Board. The details are as follows:

**1. Legal basis:**

Pursuant to Article 1 of Decree 248 on Scope of application: "*This Decree regulates the salary, remuneration, and bonus scheme of direct ownership representative, the representative of state capital and Supervisors in the state-owned enterprises in accordance with the Law on Enterprises; credit institutions with over 50% of charter capital held by the State in accordance with the Law on Credit Institutions, except for policy banks.*" And Clause 2 of Article 2: "*Subjects of application: 2. Representative of state capital in joint stock companies, multi-member limited liability companies, and credit institutions with more than 50% to less than 100% of charter capital held by the State (hereinafter referred to as capital representatives).*"

**2. Governance structure of the Board of Directors and Supervisory Board at Ho Chi Minh City Public Lighting Joint Stock Company:**

- The Chairman of the Board of Directors and 04 members of the Board of Directors, collectively referred to as Board members,

- The Head of the Supervisory Board and 02 members of the Supervisory Board, collectively referred to as Supervisory Board members.

The working method of the Board members and the Supervisory Board members will be determined after the members of the Board of Directors and members of the Supervisory Board for the 2026-2031 term are elected by the Annual General Meeting of Shareholders.

The implementation of the salary, remuneration, and bonus scheme for the Board members and Supervisory Board members of Ho Chi Minh City Public Lighting Joint Stock Company shall be applied in accordance with Decree 248.

**3. Planned salary for full-time Board members and Supervisors in 2026:**

### 3.1.1. Regarding business lines:

According to the business license, Ho Chi Minh City Public Lighting Joint Stock Company operates in various sectors, among which the primary business line specified in the license is:

*"Repair and maintenance of electrical equipment – 3314 (primary)*

*Details:*

- *Repair and maintenance of power and distribution transformers;*
- *Repair and maintenance of electric motors, generators and motor generator sets;*
- *Repair and maintenance of switchgear and switchboard apparatus;*
- *Repair and maintenance of relays and industrial controls;*
- *Management, operation, repair and maintenance of electrical lighting systems, traffic signals, CCTV cameras, electronic traffic information displays, programmable logic controllers (PLC), fiber optic cables, and digital image transmitters to control centers; management and operation; repair and maintenance of control centers (public utility services);*
- *Repair and maintenance of current-carrying wiring devices and non-current-carrying wiring devices for wiring electrical circuits."*

Pursuant to Point b, Clause 2, Section II of Appendix II attached to the Government's Decree No. 248/2025/ND-CP dated September 15, 2025, it is stipulated that:

*b) Annually, the Members' Council or the Chairperson of the company and capital representatives shall base on the industry, production and business operation sector, and actual production and business targets to determine the basic salary level as follows:*

*- Enterprises shall apply the basic salary level corresponding to the industry or sector to which they belong. In cases where an enterprise operates in multiple sectors, it may choose to base the selection of the industry or sector for applying the basic salary level on its primary production and business sector or the sector generating the largest revenue.*

*- ...".*

Accordingly, with the industry group "3314: Repair and maintenance of electrical equipment" as the primary business line and the sector of "Management, operation, repair and maintenance of electrical lighting systems, traffic signals, CCTV cameras, electronic traffic information displays,...", which is also the sector identified by the Company as generating the largest revenue, the Company selects the industry and sector for applying the basic salary level as **"10. Other manufacturing and business sectors"**,

Based on the 2026 business plan with the following targets:

- Revenue : VND 632,000 million

Profit before tax : VND 41,000 million

Industry groups, business sectors	Base salary	Indicator		
		Minimum capital (VND billion)	Minimum revenue (VND billion)	Minimum profit (VND billion)
10. Other manufacturing and business sectors	Level 1	150	300	70
	Level 2	100	200	<b>30</b>

The base salary framework for full-time Board members and Supervisors for 2026 falls under **level 2 of group II**.

Based on the above, the Company has established the 2026 basic salary level for Board members and Supervisors as level 2 of group II, in accordance with Article 4 of the Government's Decree No. 248/2025/ND-CP dated September 15, 2025, specifically:

*Unit: VND million/month*

Position	Base salary	Group II		
		Level 1:	Level 2:	Level 3:
1. Chairperson of the Members' Council (or Chairperson of the company), Chairman of the Board of Directors	48	42	37	
2. Head of the Supervisory Board	41	36	31	
3. Members of the Members' Council, Board members, Supervisory Board members	40	35	30	

Pursuant to Clause 1, Article 5 of the Government's Decree No. 248/2025/ND-CP dated September 15, 2025:

*"Article 5. Maximum salary level*

*The maximum salary level for full-time Board members and Supervisors shall be determined based on the basic salary level stipulated in Article 4 of this Decree and the enterprise's actual profit, as follows:*

*1. For enterprises where both profit and actual profit are not lower than the plan targets, the maximum salary level shall be equal to twice the basic salary level; if the actual profit exceeds the planned targets, the principle is that for every 1% of profit exceeding the plan, an additional 2% of the salary level shall be calculated, provided that it does not exceed 20% of the salary level calculated on the basis of twice the basic salary level. In cases where the actual profit is lower than the planned profit, the maximum salary level shall be calculated as 80% multiplied by twice the basic salary level and multiplied by the ratio of actual profit to planned profit."*

At the time of preparing the plan, the Company set a target of achieving profitability, with actual profits not falling below the planned target. Based on this, the Company established the following planned salary levels:

*Unit: VND million/month*

Position	Unit	Base salary	Calculation formula	Planned salary
Chairman of the Board of Directors	VND million/month	42	02 times the basic salary level	84
Head of the Supervisory Board	VND million/month	36		72
Members of the Board of Directors and Supervisory Board members	VND million/month	35		70

**4. Planned remuneration for part-time Board members and Supervisory Board members in 2025:**

Based on the salary level of members of the Board of Directors and Supervisors, the Company bases on Article 6 of the Government's Decree No. 248/2025/ND-CP dated September 15, 2025, to determine the remuneration level, specifically:

*"Article 6. Maximum remuneration level*

*The maximum remuneration level for part-time Board members and Supervisors shall be determined based on the actual working time but must not exceed 20% of the corresponding salary level of full-time Board members and Supervisors."*

*Unit: VND million/month*

Position	Unit	Planned salary	Calculation formula	Planned remuneration
Chairman of the Board of Directors	VND million/month	84	x 20%	16.8
Head of the Supervisory Board	VND million/month	72		14.4
Members of the Board of Directors and Supervisory Board members	VND million/month	70		14

Accordingly, we hereby respectfully submit to the General Meeting of Shareholders for approval of the following 2026 salary and remuneration plan of the Board of Directors and the Supervisory Board:

*Unit: Million VND/month*

Position	Unit	Planned salary (full-time)	Planned remuneration (part-time)
Chairman of the Board of Directors	VND million/month	84	16.8
Head of the Supervisory Board	VND million/month	72	14.4
Members of the Board of Directors and Supervisory Board members	VND million/month	70	14

The Company's Board of Directors will base the determination of the 2026 actual salary for Board members and Supervisory Board members on the 2026 business performance results and actual working time, and will submit it to the 2027 Annual General Meeting of Shareholders for approval.

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archived;

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Tran Van Hung**

**PROPOSAL**

**Re: Approval of the 2026 Expected Plan on Distribution of Profit After Tax**

**To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Charter of Ho Chi Minh City Public Lighting Joint Stock Company approved by the General Meeting of Shareholders on November 27, 2025, and taking effect from December 25, 2025;

Pursuant to Law No. 68/2025/QH15 on Management and Investment of State Capital in Enterprises, approved by the 15th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 14, 2025, and taking effect from August 1, 2025;

Pursuant to Point e, Clause 2, Article 27 of Law No. 68/2025/QH15 on Management and Investment of State Capital in Enterprises, promulgated by the National Assembly of the Socialist Republic of Vietnam on June 14, 2025 (hereinafter referred to as Law No. 68): *"Article 27. Management of state capital in enterprises with state ownership of more than 50% to less than 100% of charter capital*

*e) Decision on the distribution of profit after tax for appropriation to funds as prescribed in Article 25 of this Law.*

Pursuant to Article 25 of Law No. 68: *"Article 25. Distribution of profit after tax*

*1. Profit after tax, after profit sharing to capital-contributing members under business cooperation contracts (if any), and after offsetting losses from previous years that have exceeded the deductible period against profit before tax as prescribed by the Law on Corporate Income Tax (if any), shall be used to handle the following costs:*

- a) Expenses covered by profits after tax under the provisions of relevant laws;*
- b) Expenses of mineral surveys and exploration for investment purposes which were not eligible for project implementation, as prescribed by the Government; write-offs from failed investments in projects or in specialized, high-risk investments, as prescribed by the Government;*
- c) Expenses for performing state-mandated political tasks assigned by competent authorities, as prescribed by the Government.*

*2. The remaining profit after tax, after covering the items prescribed in Clause 1 of this Article, shall be distributed according to the following principles:*

- a) Allocate no more than 50% for the Enterprise Development Investment Fund for the purposes of investment in expansion of the enterprise's business, and supplementation of charter capital.*

For credit institutions, allocate no more than 50% for the Reserve Fund for supplementation of charter capital and the Enterprise Development Investment Fund in accordance with the provisions of the Law on Credit Institutions;

b) Allocate no more than 03 months of actual salary to establish an Employee Reward Fund and Welfare Fund based on the results of enterprise assessment and classification.

For enterprises directly serving national defense and security, in cases where the source of profit after tax is insufficient, the State shall provide support so that allocations for the Employee Reward Fund and Welfare Fund are made up to a maximum of 02 months of actual salary based on the results of enterprise assessment and classification;

c) Allocate to funds as prescribed by relevant laws;

d) Remit the remaining profit to the State budget, except where it is used to supplement charter capital or invest in projects as prescribed by the Government.

Pursuant to the 2026 Business Plan;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully submits to the General Meeting of Shareholders for approval the 2026 expected plan on distribution of profit after tax as follows:

Indicator	2026 planned target	
	Rate	Value
Profit before tax		41,000,000,000
Profit after tax		32,800,000,000
Allocation to Enterprise Development Investment Fund	Allocate no more than 50% for the Development Investment Fund	Contingent upon 2026 business performance
Allocation to Employee Reward and Welfare Fund	Allocate no more than 03 months' actual salary to the Employee Reward and Welfare Fund, with a minimum threshold of 0.5 months' average salary for all employees and management personnel	Contingent upon 2026 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2026 after-tax profit distribution figures will be based on the actual 2026 business performance and will be specifically determined at the 2027 Annual General Meeting of Shareholders.

Sincerely./.

**Recipients:**

- As above;
- Archived:

ON BEHALF OF THE BOARD OF DIRECTORS



**Tran Van Hung**

**PROPOSAL**

**Re: Approval of the selection of an Independent Auditing Firm to audit the  
Company's 2026 Financial Statements**

**To: The General Meeting of Shareholders**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities markets.

Pursuant to Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance guiding the amendments and supplements of a number of articles of Circulars regulating securities trading on the securities trading system; clearing and settlement of securities trading; activities of securities companies and information disclosure on the securities markets;

Pursuant to the amended and supplemented Company Charter of Ho Chi Minh City Public Lighting Joint Stock Company, as approved by the General Meeting of Shareholders on November 27, 2025 and took effect on December 25, 2025;

As described in Chapter II, Article 10 of Circular No. 96/2020/TT-BTC: ....“1. Public companies must prepare and disclose annual reports”, Chapter III, Article 14:....” Organizations that have shares listed and large-scale public companies shall disclose their quarterly financial statements or reviewed quarterly financial statements (if any).” and Clause 2b, Article 04 of Circular No. 68/2024/TT-BTC: ....“Listed organizations and large-scale public companies shall simultaneously disclose extraordinary information, information upon request, and information on other activities of public companies in English from January 1, 2026”.

Ho Chi Minh City Public Lighting Joint Stock Company is a large-scale public company; therefore, according to regulations, we must simultaneously disclose periodic information in English starting from January 1, 2025.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the criteria for selecting an independent auditing firm and the selection method as follows:

1. Criteria for selecting an independent auditing firm:

- A Vietnam-based legally operating entity in the list of auditing companies authorized by the State Securities Commission to conduct audits for public interest entities in 2026;
- A proven track record of auditing for enterprises in Vietnam;
- Highly qualified and experienced staff;

- Capability of meeting the requirements of Ho Chi Minh City Public Lighting Joint Stock Company regarding scope, progress and quality of audit;

- Audit scope and offerings:

+ Review the Financial Statements for the first 6 months of 2026 and issue the Review report on the Financial Statements for the first 6 months of 2026 in both Vietnamese and English

- Audit the Financial Statements for the fiscal year ended December 31, 2026 and publish the audit report on the Financial Statements for the fiscal year ended December 31, 2026 in Vietnamese and English.

2. Selection method:

Ho Chi Minh City Public Lighting Joint Stock Company has contacted several entities in the list of auditing companies approved by the State Securities Commission, requesting quotations for auditing the 2026 Financial Statements. The details are as follows:

- AASC Auditing Firm Company Limited: VND 180,000,000 (tax excluded)

- Nhan Tam Viet Auditing Company Limited: VND 290,000,000 (tax excluded)

- Vietnam Auditing and Valuation Company Limited: VND 260,000,000 (tax excluded)

We respectfully submit to the General Meeting of Shareholders for consideration and approval of selecting **AASC Auditing Firm Company Limited** as the independent auditing firm of the 2026 Financial Statements, with the following details:

- AASC Auditing Firm Company Limited is in the list of auditing companies approved by the State Securities Commission.

- The entity meets the standards authorized by the General Meeting of Shareholders.

- The entity has audited the Financial Statements of Ho Chi Minh City Public Lighting Joint Stock Company from 2017 to 2025 with satisfactory progress and quality.

- The entity proposed the lowest audit fee for reviewing the semi-annual financial statements and auditing the annual financial statements for 2026:

+ Audit fee: VND 180,000,000 (tax excluded)

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

*Recipients:*

- As above;

- Archived:

**ON BEHALF OF SUPERVISORY BOARD  
HEAD**



**Pham Thi Xuan Lieu**

**Re: Proposal for Review of Interim financial statements and Audit of financial statements for the fiscal year ended 31<sup>st</sup> December 2026 for Ho Chi Minh City Public Lighting JSC**

To: **Board of Directors**  
**Ho Chi Minh City Public Lighting JSC**

Firstly, **AASC Auditing Firm Company Limited** would like to express our sincere thanks for your interest in our professional services.

**AASC Auditing Firm Company Limited** (hereinafter called **AASC**), rebranded from **Auditing and Accounting Financial Consultancy Service Company Limited (AASC) – Ministry of Finance**, is **one of the first two and largest legal organizations** in Vietnam operating in the fields of auditing. **AASC** operates in the fields of auditing, accounting, financial consultancy, tax consultancy and business evaluation with a head office in Hanoi, a branch in Ho Chi Minh City and a branch in Quang Ninh province.

Fulfilling its commitments to the World Trade Organization (WTO), **AASC** has successfully converted from a State-owned company under the Ministry of Finance to a multi-member Limited Liability company and has become one of the 5 service providers in delivering audit and other professional services operating in Vietnam with the highest annual revenue, the largest client system and the largest number of auditors and employees today (including 101 Vietnamese Certified Public Accountants (CPA Vietnam), 7 Inspectors with ACCA certification from the UK, 3 Inspectors with CPA certification, 2 Inspectors with CIMA certification, 35 valuation experts, 35 departments with professional certifications in tax procedure consulting, and over 500 employees).

After nearly 35 years of operation, whether in the form of a state-owned company or a limited liability company, **AASC's** operating principle has always been to **provide the highest quality services for the legitimate interests of clients**. **AASC** now has a great number of client operating in various business sectors, including foreign invested firms, Economic Groups, State-owned Corporations, Listed Companies, Joint-stock Companies, Credit Organizations, projects funded by the World Bank, the Asian Development Bank and other international credit organizations.

- **AASC** is ranked **Top 5** largest service providers in delivering audit and other professional services as statistics of the Ministry of Finance and Vietnam Association of Certified Public Accountants (VACPA);
- **AASC** is **the leading** auditing firm with the highest revenue from construction audit service;
- **AASC** is selected into **short list of World Bank (WB), Asian Development Bank (ADB)** and other international financial and credit institutions to audit projects funded by these organizations;



- AASC is **one of the first few auditing firms** in Vietnam allowed by the State Securities Commission to audit issuing entities, listed entities and and public interest entities in the securities sector;
- AASC is honored to be **the first and only auditing firm** in Vietnam to be awarded the "full set" of First, Second and Third Class Labor Medals by the President.

### Scope of work

Based on the requirements of your Company and based on our preliminary assessment, auditor shall provide:

- Review and issuance of Interim financial statements for the six-month period ended 30<sup>th</sup> June 2026 in Vietnamese and English for your Company;
- Audit and issuance of audited financial statements for the fiscal year ended 31<sup>st</sup> December 2026 in Vietnamese and English for your Company.

In addition, in the area where the audit is carried out, we will conduct assessment of internal control system and inspection of accounting system financial statement system and draw out auditors' findings obtained throughout the audit process.

### Audit fees proposed

The proposed fee for the audit service above is VND 180,000,000 (*In words: One hundred and eighty million Vietnam Dong*). The fee excludes Value added tax.

We hope to receive the support and assistance of your Company's Board of Directors in the upcoming time. If you have any queries, please do not hesitate to contact Mrs. Nguyen Dieu Trang - Audit Director for further information via the telephone number: 024.3824.1990 (Ext. 615), mobile: 0983 433 983 or email [trangnd@aasc.com.vn](mailto:trangnd@aasc.com.vn).

*Yours sincerely,*



**Phạm Anh Tuan**  
Deputy General Director





Vietnam Auditing and Valuation Company Limited  
Address: 14th Floor, SUD CO Building, Me Tri Street,  
My Dinh 1 Ward, South Tu Liem District, Hanoi, Vietnam  
Tel: (+84 24) 3868 9566 / (+84 24) 3868 9588  
Fax: (+84 24) 3868 6240  
Web: [kiemtoanava.com.vn](http://kiemtoanava.com.vn)

No: 368/CV/AVA

**To: HHO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

First of all, Vietnam Auditing and Valuation CO., Ltd (AVA) would like to express our great thanks to your consideration to our auditing, accounting financial consultancy and tax advisory services.

AVA is the company which established and operated in the field of auditing, accounting financial consultancy, tax advisory and valuation issued by the Ministry of Finance and The Department Planning and Investment of Hanoi city. Our auditors and experts are professional, qualification, have experiences to work such services are finance, accounting and auditing, asset value verification and tax calculation and declaration for many organization of whole the country.

With the results achieved over the years in the field of Auditing and Financial and Accounting Consulting, AVA was honored to receive the "Prestigious Securities Brand" award; "National famous brand", "Top 100 typical commercial service enterprises".

In order to help your company in the financial, accounting in accordance with the current Vietnamese Accounting Standards and other relevant legal regulations, we propose to provide semi-annual review services and the audit of your Company's financial statements for the year 2026.

The Service fees are based on the taken time to complete the service charged at rates reflecting the seniority experience and professional skill of the staff necessarily involved.

We propose the audit services fee for semi-annual review services and the audit of your Company's financial statements for the year 2026 of VND 260,000,000. This fee is exclusive of VAT.

*(In word: Two hundred and sixty million Vietnamese dong).*

We hope that AVA's team of leaders, advisors and auditors, experienced professionals will provide you with the best service.

*Best Regards,*



**PHAM THI HUONG**

Vice Director

Hanoi, dated 25 / 3 / 2026

**NHAN TAM VIET AUDITING  
COMPANY LIMITED**

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

No.: 271 /2026/NVT1

Subject: Providing financial statements  
audit service

Hanoi, March 26, 2026

**To: BOARD OF MANAGEMENT  
HOCHIMINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

Nhan Tam Viet Auditing Company Limited (NTV) sincerely thanks your company for your trust and for creating the conditions for NTV to propose providing services for reviewing the financial statements for the first six months of 2026 and auditing the financial statements for the fiscal year ending 31 December 2026, of Ho Chi Minh City Public Lighting Joint Stock Company.

Based on a thorough assessment of your company's audit requirements and NTV's understanding of your company's characteristics and business operations, NTV has calculated and determined the service fee for reviewing the financial statements for the first six months of 2026 and auditing the financial statements for the fiscal year ending 31 December 2026, of Ho Chi Minh City Public Lighting Joint Stock Company to be VND 290,000,000. (The above fee excludes VAT).

*In words: Two hundred and ninety million Vietnamese Dong only./.*

We believe that with our highly qualified and dedicated workforce, and our consistent and standardized services, we will always deliver satisfaction and contribute to increasing value for your company.

It is our pleasure to serve your company.

Best regards!

*Recipient:*

- As sent;
- Filed: NTV1.

**GENERAL DIRECTOR**



**ĐÀO DUY HUNG**

No.: 15 /TT-ĐHĐCD

*Ho Chi Minh City, June 15<sup>th</sup>, 2026*

**PROPOSAL**

**Re: Approval of the List of Candidates of the Board of Directors  
and the Supervisory Board for the 2026–2031 term.  
To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Company Charter of Ho Chi Minh City Public Lighting Joint Stock Company, as approved by the General Meeting of Shareholders on November 27, 2025 and took effect on December 25, 2025;

Based on the nomination and self-nomination dossiers for members of the Board of Directors and members of the Supervisory Board for the 2026–2031 term submitted by shareholders and groups of shareholders;

Based on the eligibility criteria for candidates for the Board of Directors and the Supervisory Board for the 2026–2031 term as stipulated in the Regulations on Nomination and Self-Nomination No. 14/QC-ĐHĐCD for membership of the Board of Directors and the Supervisory Board for the 2026–2031 term;

Based on the Nomination dossier for candidates to the Board of Directors and the Supervisory Board for the 2026–2031 term submitted by the shareholder, Ho Chi Minh City Finance and Investment State-Owned Company;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company has reviewed and assessed the Candidate dossiers and hereby respectfully submits to the General Meeting of Shareholders for approval the list of Candidates for election, comprising:

1. The Candidates list of the Board of Directors
  - Mr. Le Van Bac
  - Mr. Huynh Tri Dung
  - Mr. Tran Van Hung
2. The Candidates list of the Supervisory Board
  - Ms. Le Thi Ngoc Anh
  - Ms. Pham Thi Hong Thuan

The Board respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Archived:

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



**Tran Van Hung**

No.: 16 /TTT-DHDCD

*Hồ Chí Minh City, June 22<sup>nd</sup>, 2026*

**PROPOSAL**

**Re: Approval of the List of Candidates of the Board of Directors  
and the Supervisory Board for the 2026–2031 term.  
To: The General Meeting of Shareholders**

Pursuant to the amended and supplemented Company Charter of Ho Chi Minh City Public Lighting Joint Stock Company, as approved by the General Meeting of Shareholders on November 27, 2025 and took effect on December 25, 2025;

Based on the Nomination dossier for candidates to the Board of Directors and the Supervisory Board for the 2026–2031 term submitted by the shareholder, Long Hieu Corporation;

Based on the eligibility criteria for candidates for the Board of Directors and the Supervisory Board for the 2026–2031 term as stipulated in the Regulations on Nomination and Self-Nomination No. 14/QC-DHDCD for membership of the Board of Directors and the Supervisory Board for the 2026–2031 term;

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company has reviewed and assessed the Candidate dossiers and hereby respectfully submits to the General Meeting of Shareholders for approval the list of Candidates for election, comprising:

1. The Candidates list of the Board of Directors
  - Mr. Hoang Thien Anh
  - Mr. Bui Le Anh Hieu
2. The Candidates list of the Supervisory Board
  - Mr. Nguyen Tan Phong

The Board respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Archived:

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



**Tran Van Hung**