

No: 04 /CBTT-CTCSCC

Ho Chi Minh city, March 31st, 2025

**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, ward 14, district 5, 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, ward 14, district 5, Ho Chi Minh city.

Telephone: +84-28-38 536 883

Fax: +84-28-38 592 896

Information discloser type: ☐ 24h ☐ On-Demand ☐ Extraordinary ☒ Periodic

Content of Information disclosure:

Ho Chi Minh city Public lighting Joint stock company announces the status of
information disclosure:

Audited financial statements for the year 2024.

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

No: 318 /CBTT-CTCSCC

Ho Chi Minh city, March 31st, 2025

**PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENT**

To: The Hanoi Stock Exchange

Pursuant to the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information in the Securities market, Ho Chi Minh City Public Lighting Joint Stock Company hereby discloses its **Audited financial statements for the year 2024** to the Hanoi Stock Exchange as follows:

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

- Stock code: CHS
- Address: 121 Chau Van Liem street, ward 14, district 5, Ho Chi Minh city.
- Telephone: +84-28-38 536 883 Fax: +84-28-38 592 896
- E-mail: sapulico.ids@gmail.com
- Website: <https://www.chieusang.com/>

2. Content of Information disclosure

- The Audited financial statements for the year 2024
- ☒ Separate Financial Statements (for the parent company without subsidiaries and where the parent accounting unit has affiliated entities)
- ☐ Consolidated Financial Statements (TCNY has subsidiaries)
- ☐ Combined Financial Statements (TCNY has affiliated accounting units with their own accounting systems)
- Cases Subject to Explanation of Reasons:
 - + The auditing organization issued a qualified opinion on the financial statements (for the Audited financial statements for the year 2024):
 - ☒ Yes ☐ No
 - Explanatory Document in Case of a 'Yes' Indication:
 - ☒ Yes ☐ No
 - + The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the Audited financial statements for the year 2024):
 - ☐ Yes ☒ No
 - Explanatory Document in Case of a 'Yes' Indication:
 - ☐ Yes ☒ No



+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

☒ Yes

☐ No

Explanatory Document in Case of a 'Yes' Indication:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanatory Document in Case of a 'Yes' Indication:

☐ Yes

☐ No

The information was published on the company's website on March 31, 2025 at the link: <https://www.chieusang.com>

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

Attached Documents:

- Financial Statements.

- Explanatory Documents.



Huynh Tri Dung





FINANCIAL STATEMENTS

HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(Audited)



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



FINANCIAL STATEMENTS

HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024
(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 2024.

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, district 5, 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. Tran Chien Thang	Deputy General Directors
Mr. Nguyễn Minh Tuan	Deputy General Directors
Mr. Duong Chi Nam	Deputy General Directors

Members of the Board of Supervision are:

Ms. Pham 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;

Ho Chi Minh City Public Lighting Joint Stock Company

No. 121 Chau Van Liem street, district 5, Ho Chi Minh city

- 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 2024, 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 2025

On behalf of the Board of Management

General Director



Huỳnh Tri Dung

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 2025 from page 6 to page 28 including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's 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. 290324.011/BCTC.KT1 dated 29 March 2024 on the Financial Statements for the fiscal year ended as at 31 December 2023 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 VND 3.57 billion. As at 31 December 2024, we have fully implemented the audit procedures but not yet collected the necessary documents related to trade receivables, with a total value of VND 2.28 billion. Accordingly, we could not assess the effects of this matter on the accompanying Financial Statements for the fiscal year ended as at 31 December 2024.

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 2024, 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 VND 9.345 billion 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 2025

AASC Auditing Firm Company Limited

Audit Director



Nguyen Dieu Trang

Registered Auditor No: 0938-2023-002-1

Auditor

Ha Van Xuyen

Registered Auditor No.: 3383-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		442,642,223,184	505,677,068,799
110	I. Cash and cash equivalents	3	209,640,973,123	192,119,012,169
111	1. Cash		78,640,973,123	81,119,012,169
112	2. Cash equivalents		131,000,000,000	111,000,000,000
120	II. Short-term investments	4	-	70,000,000,000
123	1. Held-to-maturity investments		-	70,000,000,000
130	III. Short-term receivables		192,419,051,827	197,178,186,292
131	1. Short-term trade receivables	5	158,327,258,720	157,853,718,502
132	2. Short-term prepayments to suppliers	6	448,494,019	442,172,171
136	3. Other short-term receivables	7	35,225,616,678	38,882,295,619
137	4. Provision for short-term doubtful debts		(1,582,317,590)	-
140	IV. Inventories	9	30,527,075,488	43,949,029,295
141	1. Inventories		33,713,868,769	47,133,060,497
149	2. Provision for devaluation of inventories		(3,186,793,281)	(3,184,031,202)
150	V. Other short-term assets		10,055,122,746	2,430,841,043
151	1. Short-term prepaid expenses	11	114,193,249	87,291,250
153	2. Taxes and other receivables from the State budget	14	9,940,929,497	2,343,549,793
200	B. NON-CURRENT ASSETS		27,171,829,370	36,831,755,526
220	II. Fixed assets		13,995,999,149	15,079,567,606
221	1. Tangible fixed assets	10	13,995,999,149	15,079,567,606
222	- Historical cost		76,981,471,891	76,852,571,891
223	- Accumulated depreciation		(62,985,472,742)	(61,773,004,285)
260	VI. Other long-term assets		13,175,830,221	21,752,187,920
261	1. Long-term prepaid expenses	11	13,175,830,221	21,752,187,920
270	TOTAL ASSETS		469,814,052,554	542,508,824,325

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024	01/01/2024 (Adjusted)
		VND	VND
300 C. LIABILITIES		145,626,229,590	215,182,139,218
310 I. Current liabilities		145,626,229,590	215,182,139,218
311 1. Short-term trade payables	12	66,049,564,156	122,844,945,780
312 2. Short-term prepayments from customers	13	202,499,200	8,263,742,765
313 3. Taxes and other payables to State budget	14	-	5,538,022,363
314 4. Payables to employees		44,510,542,988	46,973,246,484
315 5. Short-term accrued expenses	15	666,096,361	945,072,753
319 6. Other short-term payables	16	15,509,536,131	14,424,403,622
322 7. Bonus and welfare fund		18,687,990,754	16,192,705,451
400 D. OWNER'S EQUITY		324,187,822,964	327,326,685,107
410 I. Owner's equity	17	323,840,218,960	326,979,081,103
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	3,461,711,000
421 3. Retained earnings		35,190,826,960	39,517,370,103
421a - Retained earnings accumulated to previous year		(72,000,000)	-
421b - Retained earnings of the current year		35,262,826,960	39,517,370,103
430 II. Non-business funds and other funds		347,604,004	347,604,004
431 1. Non-business funds	18	347,604,004	347,604,004
440 TOTAL CAPITAL		469,814,052,554	542,508,824,325

Preparer

Chief Accountant

Ho Chi Minh city, 31 March 2025

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung



STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	20	629,840,476,520	635,625,302,610
10	2. Net revenue from sales of goods and rendering of services		629,840,476,520	635,625,302,610
11	3. Cost of goods sold and services rendered	21	510,146,611,441	514,720,520,083
20	4. Gross profit from sales of goods and rendering of services		119,693,865,079	120,904,782,527
21	5. Financial income	22	6,199,496,831	11,540,635,983
26	6. General and administrative expenses	23	81,852,819,864	82,506,216,846
30	7. Net profit from operating activities		44,040,542,046	49,939,201,664
31	8. Other income	24	2,170,324,377	512,006,349
32	9. Other expenses	25	1,986,183,151	579,824,547
40	10. Other profit		184,141,226	(67,818,198)
50	11. Total net profit before tax		44,224,683,272	49,871,383,466
51	12. Current corporate income tax expense	26	8,961,856,312	10,354,013,363
60	13. Profit after corporate income tax		35,262,826,960	39,517,370,103
70	14. Basic earnings per share	27	1,242	989

Preparer



Trương Thị Thụy Ngan

Chief Accountant



Nguyễn Thị Xuân Đông

Ho Chi Minh city, 31 March 2025

General Director



Huỳnh Tri Dũng

STATEMENT OF CASH FLOWS

Year 2024
(Direct method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		636,201,182,674	603,136,866,806
02	2. Cash paid to suppliers		(481,261,986,033)	(404,302,034,231)
03	3. Cash paid to employees		(129,836,055,026)	(100,677,676,145)
05	4. Corporate income tax paid		(14,472,000,000)	(9,000,000,000)
06	5. Other receipts from operating activities		10,215,457,688	7,672,581,797
07	6. Other payments on operating activities		(54,629,493,289)	(43,450,372,565)
20	Net cash flow from operating activities		(33,782,893,986)	53,379,365,662
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(128,900,000)	(148,000,000)
23	2. Loans and purchase of debt instruments from other entities		-	(130,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		70,000,000,000	181,000,000,000
27	4. Interest and dividend received		8,469,389,980	10,306,945,574
30	Net cash flow from investing activities		78,340,489,980	61,158,945,574
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends and profits paid to owners		(27,035,635,040)	(12,784,857,730)
40	Net cash flow from financing activities		(27,035,635,040)	(12,784,857,730)
50	Net cash flows in the year		17,521,960,954	101,753,453,506
60	Cash and cash equivalents at the beginning of the year		192,119,012,169	90,365,558,663
70	Cash and cash equivalents at the end of the year	3	209,640,973,123	192,119,012,169

Preparer

Chief Accountant

Ho Chi Minh city, 31 March 2025

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

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, district 5, Ho Chi Minh city.

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

As at 31 December 2024, the Company have 402 employees (as at 01 January 2024: 407 employees).

Business field

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

Business activities

Main business activity 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.

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;
- 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 augment 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. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

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 2024, 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	32,340,654	75,214,172
Demand deposits	78,608,632,469	81,043,797,997
Cash equivalents	131,000,000,000	111,000,000,000
	<u>209,640,973,123</u>	<u>192,119,012,169</u>

- (i) As at 31 December 2024, the cash equivalents are deposits with term of from 1 month to 3 months at commercial banks at the interest rate of 4.2%/year to 4.7%/year.

4 . FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	-	-	70,000,000,000	-
Term deposits	-	-	70,000,000,000	-
	-	-	70,000,000,000	-

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Ho Chi Minh City Infrastructure Management Center	10,263,350,904	-	18,328,987,616	-
- Ho Chi Minh City Road Infrastructure Management Center	65,599,135,777	-	34,167,406,004	-
- President Ho Chi Minh Mausoleum High Command	6,623,045,250	-	48,807,509,589	-
- Tan An City Urban Upgrading Project Management Board	-	-	21,332,774,000	-
- Thu Duc City Technical Infrastructure Development Center	24,689,149,342	-	-	-
- Others	51,152,577,447	(1,292,155,790)	35,217,041,293	-
	158,327,258,720	(1,292,155,790)	157,853,718,502	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Le Chau Construction Investment Co., Ltd	290,161,800	(290,161,800)	290,161,800	-
- AASC Auditing Firm Company Limited	91,800,000	-	-	-
- Ha Son Trading and Services Company Limited	45,117,390	-	-	-
- Others	21,414,829	-	152,010,371	-
	448,494,019	(290,161,800)	442,172,171	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
- Mortgages for contract performance guarantee and awaiting settlement	21,906,201,465	-	23,509,881,353	-
- Receivables from deposits interest	325,139,727	-	2,595,032,876	-
- 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	-	-	190,000,000	-
- Other receivables	1,240,695,091	-	833,800,995	-
	35,225,616,678	-	38,882,295,619	-
b) Details by objects				
<i>Related parties</i>	2,408,783,691	-	2,408,783,691	-
- Ho Chi Minh City Finance and Investment State-owned Company (ii)	2,408,783,691	-	2,408,783,691	-
<i>Other parties</i>	32,816,832,987	-	36,473,511,928	-
- Urban Traffic Management Zone No. 1	4,149,423,413	-	4,149,423,413	-
- Urban Traffic Management Zone No. 2	2,543,150,585	-	2,543,150,585	-
- Urban Traffic Management Zone No. 3	5,874,766,971	-	5,874,766,971	-
- Urban Traffic Management Zone No. 4	5,080,669,815	-	5,080,669,815	-
- Road Infrastructure Management Center	3,279,761,637	-	2,797,947,450	-
- Others	11,889,060,566	-	16,027,553,694	-
	35,225,616,678	-	38,882,295,619	-

- (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

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables or not due but irrecoverable debts	1,582,317,590	-	-	-
Trade receivables	1,292,155,790	-	-	-
- 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	-	-	-
Prepayments to suppliers	290,161,800	-	-	-
- Le Chau Construction Investment Co., Ltd	290,161,800	-	-	-
	1,582,317,590	-	-	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	17,757,678,107	(3,186,793,281)	19,773,409,588	(3,184,031,202)
Tools, supplies	92,574,000	-	80,617,000	-
Work in progress	15,759,269,993	-	27,173,670,505	-
- Urban lighting system in districts: 1, 3, 5, 8, 10, 11, Phu Nhuan, Binh Thanh	3,394,088,190	-	3,784,505,564	-
- Urban lighting system in districts: 6, Binh Tan, Binh Chanh, Hoc Mon and Cu Chi district	4,814,743,280	-	2,045,720,562	-
- Repairing and upgrading Provincial Road 9 (Dang Thuc Vinh) in Hoc Mon district	-	-	2,969,286,909	-
- Replacement of LED system on the national highways of Dong Nai province	-	-	8,203,317,601	-
- Others	7,550,438,523	-	10,170,839,869	-
Finished goods	104,346,669	-	105,363,404	-
	33,713,868,769	(3,186,793,281)	47,133,060,497	(3,184,031,202)

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	33,905,931,917	3,032,089,900	36,731,222,029	3,183,328,045	76,852,571,891
- Purchase in the year	-	86,000,000	-	42,900,000	128,900,000
Ending balance of the year	33,905,931,917	3,118,089,900	36,731,222,029	3,226,228,045	76,981,471,891
Accumulated depreciation					
Beginning balance	19,042,360,608	3,003,389,899	36,731,222,029	2,996,031,749	61,773,004,285
- Depreciation in the year	1,122,105,016	7,594,624	-	82,768,817	1,212,468,457
Ending balance of the year	20,164,465,624	3,010,984,523	36,731,222,029	3,078,800,566	62,985,472,742
Net carrying amount					
Beginning of the year	14,863,571,309	28,700,001	-	187,296,296	15,079,567,606
Ending of the year	13,741,466,293	107,105,377	-	147,427,479	13,995,999,149

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 48,693,161,716 (as at 01 January 2024: VND 48,342,678,722).

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Cost of virtual server rental and online storage	99,807,250	20,999,250
Others	14,385,999	66,292,000
	114,193,249	87,291,250
b) Long-term		
Goodwill (i)	13,012,950,203	21,688,250,337
Others	162,880,018	63,937,583
	13,175,830,221	21,752,187,920

(i) Goodwill is determined based on the Minute of Enterprise Valuation dated 31 December 2014 and Decision No. 6039/QĐ/UBND 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

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties				
- Thien Minh Production Trade and Construction Co., Ltd	5,692,046,030	5,692,046,030	13,350,952,840	13,350,952,840
- NHB Investment and Trading Joint Stock Company	12,778,579,000	12,778,579,000	12,296,603,000	12,296,603,000
- Dai Quang Phat Production Trading and Service Co., Ltd	304,224,250	304,224,250	33,169,385,510	33,169,385,510
- KEN DO CO., Ltd	5,849,882,522	5,849,882,522	33,290,012,228	33,290,012,228
- Minh Long Traffic and Lighting Technology Company Limited	9,855,024,416	9,855,024,416	-	-
- Ant and Bee Technology Company Limited	8,456,412,030	8,456,412,030	5,781,478,121	5,781,478,121
- Others	23,113,395,908	23,113,395,908	24,956,514,081	24,956,514,081
	66,049,564,156	66,049,564,156	122,844,945,780	122,844,945,780

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Other parties		
- Project Management Board for Urban Infrastructure Construction Investment	-	4,128,086,000
- Department of Economics and Infrastructure of Phong Dien district, Can Tho city	-	3,691,520,458
- Others	202,499,200	444,136,307
	202,499,200	8,263,742,765

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year (Adjusted)	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	-	2,474,084,663	3,535,977,063	6,093,206,634	83,144,908	-
Corporate income tax	-	559,990,660	8,961,856,312	14,472,000,000	4,950,153,028	-
Personal income tax	2,343,549,793	-	5,307,642,285	7,871,724,053	4,907,631,561	-
Land tax and land rental	-	2,503,947,040	2,975,538,318	5,479,485,358	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
	2,343,549,793	5,538,022,363	20,786,013,978	33,921,416,045	9,940,929,497	-

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

	31/12/2024	01/01/2024
	VND	VND
Accrued costs of completed works	391,764,260	713,963,618
Other accrued expenses	274,332,101	231,109,135
	666,096,361	945,072,753

16 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Details by contents		
- Share premium payable to the State (i)	10,785,667,820	10,785,667,820
- Personal income tax payable	4,175,195,818	3,047,561,095
- Dividends or profits payables	284,602,425	284,747,965
- Other payables	264,070,068	306,426,742
	15,509,536,131	14,424,403,622
b) Details by objects		
Other parties		
Minority shareholders of the Company	284,602,425	284,747,965
Others	15,224,933,706	14,139,655,657
	15,509,536,131	14,424,403,622

(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
Beginning balance	284,000,000,000	1,797,845,000	22,748,989,846	308,546,834,846
Profit of previous year	-	-	39,589,370,103	39,589,370,103
Profit distribution	-	1,663,866,000	(9,968,989,846)	(8,305,123,846)
Dividend payment in 2022	-	-	(12,780,000,000)	(12,780,000,000)
Ending balance of previous year (before adjustment)	284,000,000,000	3,461,711,000	39,589,370,103	327,051,081,103
Retrospective adjustment	-	-	(72,000,000)	(72,000,000)
Ending balance of previous year (after adjustment)	284,000,000,000	3,461,711,000	39,517,370,103	326,979,081,103
Profit of this year	-	-	35,262,826,960	35,262,826,960
Profit distribution (i)	-	1,187,681,000	(12,609,370,103)	(11,421,689,103)
Dividend payment in 2023 (i)	-	-	(26,980,000,000)	(26,980,000,000)
Ending balance of this year	284,000,000,000	4,649,392,000	35,190,826,960	323,840,218,960

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 28 May 2024, the Company announced its profit distribution for 2023 as follows:

	Amount VND
Profit after corporate income tax in 2023	39,589,370,103
Retrospective adjustment according to the State Audit	(72,000,000)
Profit distribution	
- Development and investment funds	1,187,681,000
- Dividend payment of 9.5% of chartered capital (<i>equivalent to VND 950 per share</i>)	26,980,000,000
- Bonus fund	6,659,316,551
- Welfare fund	4,308,772,552
- Bonus fund for Executive Board	453,600,000
	39,589,370,103
Retained earnings	(72,000,000)

b) Details of Contributed capital

	31/12/2024 VND	Rate %	01/01/2024 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	96,560,000,000	34.00
Mr. Nguyen Thanh Duc	23,108,000,000	8.14	15,063,000,000	5.30
Others	37,057,000,000	13.04	27,537,000,000	9.70
	284,000,000,000	100.00	284,000,000,000	100.00

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

	Year 2024 VND	Year 2023 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	284,000,000,000	284,000,000,000
- At the end of the year	284,000,000,000	284,000,000,000
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	284,747,965	289,605,695
- Dividend payable in the year	27,035,489,500	12,780,000,000
+ Dividend payable from last year's profit	26,980,000,000	12,780,000,000
+ Other increases	55,489,500	-
- Dividend paidt in cash in the year	27,035,635,040	12,784,857,730
+ Dividend payable from last year's profit	27,035,635,040	12,784,857,730
- Dividend payable at the end of the year	284,602,425	284,747,965

d) Share

	31/12/2024	01/01/2024
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

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	4,649,392,000	3,461,711,000
	4,649,392,000	3,461,711,000

18 . NON-BUSINESS FUNDS

	Year 2024	Year 2023
	VND	VND
Beginning balance	347,604,004	347,604,004
Ending balance	347,604,004	347,604,004

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, Ward 15, District 8, Ho Chi Minh City, with a monthly rental fee of VND 8,800,000, paid quarterly. The lease term is from 01 January 2025 to 31 December 2025.

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 2024	Year 2023
	VND	VND
Revenue from maintenance activities	578,394,434,280	482,630,992,701
Revenue from construction activities	50,855,535,135	152,482,356,381
Other revenues	590,507,105	511,953,528
	629,840,476,520	635,625,302,610

21 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of maintenance activities	460,668,209,960	380,434,114,638
Cost of construction activities	48,949,338,120	133,886,364,749
Provision for/(Reversal of) devaluation of inventories	2,762,079	(133,152,411)
Cost of other services	526,301,282	533,193,107
	510,146,611,441	514,720,520,083

22 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	6,199,496,831	11,540,635,983
	6,199,496,831	11,540,635,983

23 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	3,210,941,043	3,710,330,136
Labour expenses	38,314,886,859	38,620,156,465
Depreciation expenses	1,204,873,833	1,272,637,043
Tax, charge, fee	3,332,794,342	3,233,078,786
Provision expenses	1,582,317,590	-
Expenses of outsourcing services	20,336,125,179	21,846,805,302
Other expenses in cash	13,870,881,018	13,823,209,114
	81,852,819,864	82,506,216,846

24 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from space rental	96,000,000	96,000,000
Income from sale of materials	1,919,984,862	327,708,600
Others	154,339,515	88,297,749
	2,170,324,377	512,006,349

25 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Export materials for sale, warranty replacement	1,919,984,862	322,310,100
Penalties for administrative violations in the tax field	66,198,289	257,514,447
	1,986,183,151	579,824,547

26 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	44,224,683,272	49,871,383,466
Increase	584,598,289	1,453,604,262
- Remuneration of part-time managers	518,400,000	518,400,000
- Penalties for administrative violations in the tax field	66,198,289	257,514,447
- Other ineligible expenses	-	677,689,815
Decrease	-	(3,099,438,391)
- Reduce costs from previous years into current year	-	(3,099,438,391)
Taxable income	44,809,281,561	48,225,549,337
Current corporate income tax expense (tax rate 20%)	8,961,856,312	9,645,109,867
Adjustment of tax expenses in previous years into current year	-	708,903,496
Tax payable/(receivable) at the beginning of the year	559,990,660	(794,022,703)
Tax paid in the year	(14,472,000,000)	(9,000,000,000)
Corporate income tax payable/(receivable) at the end of the year	(4,950,153,028)	559,990,660

27 . BASIC EARNING PER SHARE

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

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Net profit after tax	35,262,826,960	39,517,370,103
Adjustments:	-	(11,421,689,103)
- <i>Bonus and welfare fund, Excutive Board bonus fund (i)</i>	-	(11,421,689,103)
Profit distributed for common shares	35,262,826,960	28,095,681,000
Average number of outstanding common shares in circulation in the year	28,400,000	28,400,000
Basic earnings per share	1,242	989

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 28 May 2024, 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 2024. As at 31 December 2024, 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 2024.

Basic earnings per share have been adjusted retrospectively as regulated by Vietnamese Accounting Standards No. 30 – Basic earnings per share.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	339,761,876,629	288,210,336,124
Labour expenses	149,064,507,469	152,099,407,865
Depreciation expenses	1,212,468,457	1,301,109,127
Expenses of outsourcing services	43,999,433,762	60,189,015,394
Other expenses in cash	44,960,648,072	37,800,269,992
	578,998,934,389	539,600,138,502

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
As at 31/12/2024				
Cash and cash equivalents	209,608,632,469	-	-	209,608,632,469
Trade and other receivables	193,552,875,398	-	-	193,552,875,398
	403,161,507,867	-	-	403,161,507,867
As at 01/01/2024				
Cash and cash equivalents	192,043,797,997	-	-	192,043,797,997
Trade and other receivables	196,736,014,121	-	-	196,736,014,121
Loans	70,000,000,000	-	-	70,000,000,000
	458,779,812,118	-	-	458,779,812,118

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
As at 31/12/2024				
Trade and other payables	81,559,100,287	-	-	81,559,100,287
Accrued expenses	666,096,361	-	-	666,096,361
	82,225,196,648	-	-	82,225,196,648
As at 01/01/2024				
Trade and other payables	137,269,349,402	-	-	137,269,349,402
Accrued expenses	945,072,753	-	-	945,072,753
	138,214,422,155	-	-	138,214,422,155

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.

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:

Related parties	Relation
- 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:

	Year 2024 VND	Year 2023 VND
Distributed dividend	24,363,985,000	11,540,835,000
- Ho Chi Minh Finance and Investment State-owned Company	13,759,800,000	6,517,800,000
- Long Hau Joint Stock Company	9,173,200,000	4,345,200,000
- Mr. Nguyen Thanh Duc	1,430,985,000	677,835,000
Transfer profits before equitization to the parent company	-	1,600,085,303
- Ho Chi Minh Finance and Investment State-owned Company	-	1,600,085,303

Remuneration to members of the Board of Directors

No.	Name	Title	Year 2024 VND	Year 2023 VND
1	Mr. Tran Van Hung	Chairman	651,885,000	401,021,056
2	Mr. Le Van Bac	Member	61,400,000	35,000,000
3	Mr. Bui Le Anh Hieu	Member	133,612,000	119,046,668
4	Mr. Hoang Thien Anh	Member	40,840,000	17,000,000

Remuneration of General Director and other managers

No.	Name	Title	Year 2024 VND	Year 2023 VND
1	Mr. Huynh Tri Dung	General Director/ Member of the Board of Directors	656,332,000	515,741,591
2	Mr. Tran Chien Thang	Deputy General Director	577,035,000	390,368,803
3	Mr. Nguyen Minh Tuan	Deputy General Director	577,035,000	390,368,803
4	Mr. Duong Chi Nam	Deputy General Director	577,035,000	390,368,803
5	Ms. Nguyen Thi Xuan Dong	Chief Accountant	583,035,000	396,368,803

Remuneration to members of the Board of Supervision

No.	Name	Tittle	Year 2024 VND	Year 2023 VND
1	Ms. Pham Thi Xuan Lieu	Head	583,035,000	396,368,803
2	Mr. Nguyen Tan Phong	Member	112,968,000	119,046,668
3	Ms. Le Thi Ngoc Anh	Member	61,400,000	35,000,000

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.

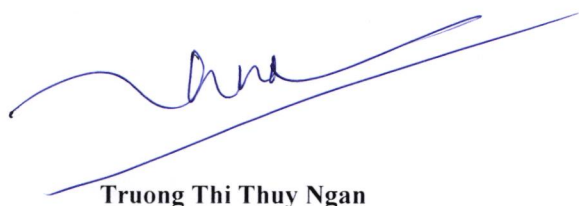
33 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospective adjust some items in the Financial Statements for the fiscal year ended as at 31 December 2023 based on Notification No. 66/TB-KVIV dated 11 November 2024 by the State Audit – Region IV. Accordingly, some items in the Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year VND	Adjusted figures VND	Difference VND
a) Statement of Financial position				
- Taxes and other payables to State	313	5,466,022,363	5,538,022,363	(72,000,000)
- Retained earnings	421b	39,589,370,103	39,517,370,103	72,000,000
b) Statement of income				
- Current corporate income tax expense	51	10,282,013,363	10,354,013,363	(72,000,000)
- Profit after corporate income tax	60	39,589,370,103	39,517,370,103	72,000,000

Preparer


Truong Thi Thuy Ngan

Chief Accountant


Nguyen Thi Xuan Dong

General Director




Huynh Tri Dung

Ho Chi Minh city, 31 March 2025

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 316 /CBTT-CTCSCC

Ho Chi Minh city, March 31st, 2025

*Re: Explanation of Differences in the Audited
Financial Statements for the Year 2024*

**To: - The Hanoi Stock Exchange;
- The State Securities Commission.**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

- Based on the Audited Financial Statements for the Year 2024 of Ho Chi Minh City Public Lighting Joint Stock Company.

Ho Chi Minh City Public Lighting Joint Stock Company (Stock code: CHS) hereby explains the decrease of over 10% in after-tax profit for 2024 compared to the same period in 2023 as follows:

- Profit After Tax (PAT) for the year 2024 was VND 35,262,826,960.
- Profit After Tax for the year 2023 was VND 39,517,370,103.

This led to the after-tax profit for the year 2024 of the Company decreasing by VND 4,254,543,143, equivalent to a decrease of 10.77% compared to the year 2023.

The main reason affecting the Company's business performance in 2024 was the reduction in construction volume, resulting in revenue for the year 2024 (VND 638,210,297,728) compared to the year 2023 revenue (VND 647,677,944,942) decreasing by VND 9,467,647,214, equivalent to a decrease rate of 1.46%.

Sincerely./.

Recipients:

- As above.
- Archived

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



Huynh Tri Dung

No: 317/CBTT-CTCSCC

Ho Chi Minh city, March 31st, 2025

*Re: Response to the Auditing Firm's Qualified
Opinion on the 2024 Financial Statements*

**To: - The Hanoi Stock Exchange;
- The State Securities Commission.**

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, providing guidelines on information disclosure in the securities market;

Ho Chi Minh City Public Lighting Joint Stock Company has disclosed the 2024 Financial Statements audited by AASC Auditing Firm Company Limited.

In the audit report dated 31 March 2025, AASC Auditing Firm Company Limited issued a qualified opinion and emphasis of matter as follows:

1. Qualified opinion:

"In Audit Report No. 290324.011/BCTC.KT1 dated 29 March 2024 on the Financial Statements for the fiscal year ended as at 31 December 2023 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 VND 3.57 billion. As at 31 December 2024, we have fully implemented the audit procedures but not yet collected the necessary documents related to trade receivables, with a total value of VND 2.28 billion. Accordingly, we could not assess the effects of this matter on the accompanying Financial Statements for the fiscal year ended as at 31 December 2024."

Explanation from Ho Chi Minh City Public Lighting Joint Stock Company:

In accordance with regulations, every year Ho Chi Minh City Public Lighting Joint Stock Company sends a debt reconciliation statement to each customer. However, as of the date of the Audit Report, there are still some investors who have not confirmed their debts. Ho Chi Minh City Public Lighting Joint Stock Company has actively worked with these investors to request their support in confirming the debts as required, but they have yet to provide confirmation. As of 31 December 2024, the amount of unconfirmed debt has decreased from 3.57 billion VND to 2.28 billion VND. The company continues to work with the investors on this matter.

2. Emphasis of matter:

"- 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 VND 9.345 billion 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."

Explanation from Ho Chi Minh City Public Lighting Joint Stock Company:

As of 31 December 2024, our company has received approval notices for the final settlement of contracts executed in the pre-equitization period (before 01 July 2016), which indicate adjustments in revenue. Therefore, the Company has temporarily recorded these amounts under "Other receivables" and "Other payables" and is awaiting further guidance from the relevant authorities upon approval of the equitization settlement report.

The Company's Board of Directors commits that the information provided in this explanation is truthful and takes full responsibility for the disclosed content.

We kindly request the State Securities Commission of Vietnam and the Hanoi Stock Exchange to review and approve this explanation.

Recipients:

- As above.
- Archived



GENERAL DIRECTOR *h*

Huynh Tri Dung

