

No: **09** /CBTT-CTCSCC

Ho Chi Minh city, June <sup>5<sup>th</sup></sup>, 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:

Documents for The 2025 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.*

**RESOLUTION  
OF THE BOARD OF DIRECTORS  
OF HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Charter of Ho Chi Minh City Public Lighting Joint Stock Company, as amended and approved by the General Meeting of Shareholders on May 28, 2024;

Minutes of the Board of Directors' meeting on June 04, 2025.

**RESOLUTION**

**Article 1. Content**

Approval of the contents of the documents for the 2025 Annual General Meeting of Shareholders, are as follows:

- The General Meeting Agenda.
- The Working and Voting Regulations at the General Meeting.
- The 2024 Financial Statement audited by AASC Auditing Firm Company Limited.
- The 2024 Business Performance Report.
- The 2024 Remuneration Report of the Board of Directors, the Supervisory Board.
- Report of the Board of Directors.
- Report of the Supervisory Board.
- Proposal to approve the 2024 Plan on Distribution of Profit After Tax.
- Proposal to approve the 2025 Business Plan.
- Proposal to approve the 2025 Remuneration Plan for members of the Board of Directors and Supervisory Board.
- Proposal to approve the 2025 Expected Plan on Distribution of Profit After Tax.
- Proposal to approve the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statement.
- Draft Minutes of the 2025 Annual General Meeting of Shareholders.
- Draft Resolution of the 2025 Annual General Meeting of Shareholders.





## Article 2. Responsible for Implementation

The resolution is approved by the Board of Directors (BOD) and takes effect on the signing date. The Board of Directors, the Supervisory Board, the General Director, relevant departments, units, and individuals shall implement the resolution.

### *Recipients:*

- BOD;
- Supervisory Board;
- Executive Board;
- Archived: BOD, HR&Admin Dept.

ON BEHALF OF  
THE BOARD OF DIRECTORS



TRAN VAN HUNG





## HOCHIMINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY

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

Website: [www.chieusang.com](http://www.chieusang.com) - [www.sapulico.com](http://www.sapulico.com)

*Ho Chi Minh city, June 05<sup>th</sup>, 2025*

### ANNOUNCEMENT AND INVITATION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To: Respected Shareholders**

**Ho Chi Minh City Public Lighting Joint Stock Company**

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company (CHS) would like to invite to our respected shareholders attend the 2025 Annual General Meeting of Shareholders (AGM), details of the AGM are specified as follows:

1. **Time of meeting:** 8:00 AM on June 26, 2025.

**Venue:** 3rd Floor Hall, 167 Luu Huu Phuoc Street, Ward 15, District 8, Ho Chi Minh City.

2. **AGM Program:** Attach to this Announcement and Invitation.
3. **AGM Documents:** All related documents will be published on the Company's website at [www.chieusang.com](http://www.chieusang.com), under “Quan hệ cổ đông” (Tin tức cho cổ đông or “Đại hội đồng cổ đông”) section, starting from June 5, 2025.
4. **Confirmation of Attendance:** In order to facilitate the organization of the AGM, Shareholders are kindly requested to confirm their attendance no later than June 23, 2025, via one of the following methods:
  - To be delivered by post to: Ho Chi Minh City Public Lighting Joint Stock Company - 121 Chau Van Liem street, Ward 14, District 5, Ho Chi Minh city
  - To be sent via email to: [chs.daihoi@gmail.com](mailto:chs.daihoi@gmail.com)
5. **Authorization to Attend:** In case Shareholders authorize another person to attend the AGM on their behalf, kindly complete the Power of Attorney form and make sure to present it upon arrival at the meeting. (The Power of Attorney must be an original document bearing a handwritten signature. In the event that the authorizing party is an organization, the official seal must be borne).





Shareholders may download the Power of Attorney Form from the Company's website at [www.chieusang.com](http://www.chieusang.com), under the “Quan hệ cổ đông” section (either “Tin tức cho cổ đông” or “Đại hội đồng cổ đông”).

6. **AGM Attendance:** Shareholders or authorized parties attending the AGM are kindly requested to arrive on time

- For Shareholders attending the meeting, it is required to bring the following original documents: *an ID card, or a passport and the signed Invitation Letter should be signed by Attendee.*
- For Authorized parties attending the meeting, it is required to bring the original documents: *The Power of Attorney, an ID card or a passport, the Invitation Letter should be signed by Attendee.*

Invitation letters have been sent by post to respective shareholders at addresses recorded by the Vietnam Securities Depository and Clearing Corporation on **May 26, 2025**.

This announcement serves as the Invitation Letter in case a shareholder does not receive it for the AGM.

We are honored to welcome our valued shareholders to the 2025 Annual General Meeting of Shareholders.

Respectfully,

ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN



TRAN VAN HUNG

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.

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

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**SAPULICO**

**MEETING DOCUMENTS  
ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025**

**Date: June 26, 2025**



**AGENDA**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

**Time: June 26, 2025, at 8:00 AM**

**Location: 3rd Floor Hall, 167 Luu Huu Phuoc Street, Ward 15, District 8, Ho Chi Minh City**

<b>08:00 – 08:30</b>	- Welcome of the attending delegates and shareholders.
<b>08:30 – 08:40</b>	- Call to order and introduction of delegates. - Report on eligibility of attending shareholders. - Adoption the Working and Voting Regulations at the General Meeting. - Introduction and election of the Presidium of the General Meeting.
<b>08:40 – 08:45</b>	- Introduction and election of the Secretariat, and the Vote Counting Committee. - Approval of the General Meeting Agenda.
<b>08:45 – 09:15</b>	- Presentation of the 2024 Financial Statements audited by AASC Auditing Firm Company Limited. - Presentation of the 2024 Business Performance Report. - Presentation of the 2024 Remuneration Report of the Board of Directors and the Supervisory Board. - Report of the Board of Directors. - Report of the Supervisory Board. - Proposal to approve the 2024 Plan on Distribution of Profit After Tax. - Proposal to approve the 2025 Business Plan. - Proposal to approve the 2025 Salary and Remuneration Plan for members of the Board of Directors and Supervisory Board. - Proposal to approve the 2025 Expected Plan on Distribution of Profit After Tax. - Proposal to approve the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statements.
<b>09:15 – 09:45</b>	- Discussion and deliberation on the proposals.

<b>09:45 – 10:15</b>	<ul style="list-style-type: none"> <li>- Voting.</li> <li>- Announcement of voting results.</li> </ul>
<b>10:15 – 10:30</b>	<ul style="list-style-type: none"> <li>- Presentation of the Meeting Minutes and the Draft Resolutions by the Secretariat.</li> <li>- Approval of the Meeting Minutes and Resolutions.</li> </ul>
<b>10:30</b>	<ul style="list-style-type: none"> <li>- Closing Statement.</li> </ul>



**REGULATIONS ON WORKING AND VOTING  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. GENERAL PROVISIONS**

**Article 1: Scope of Application**

The Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company ("the Company").

**Article 2: Subjects of Application**

The Regulations stipulate in detail the conditions for organizing the General Meeting, rights and obligations of meeting attendees, and methods for conducting the General Meeting.

**Article 3: Validity**

Shareholders and other attendees of the Company's 2025 Annual General Meeting of Shareholders shall comply with the provisions set forth herein.

**II. CONDITIONS FOR CONDUCTING THE GENERAL MEETING**

**Article 4: Conditions for Conducting the General Meeting**

The General Meeting of Shareholders shall be convened when attending shareholders represent more than 50% of the total voting shares, based on the shareholder list of Ho Chi Minh City Public Lighting Joint Stock Company, as finalized by the Vietnam Securities Depository and Clearing Corporation on May 26, 2025.

**III. RIGHTS AND OBLIGATIONS OF ATTENDEES**

**Article 5. Conditions for Attending the General Meeting**

All individual shareholders, authorized representatives of institutional shareholders holding ordinary shares of the Company (according to the list of shareholders of the Company finalized by the Vietnam Securities Depository and Clearing Corporation on May 26, 2025), or representatives authorized in writing by individual shareholders, are eligible to attend.

**Article 6. Regulation on Authorization**

**6.1.** Authorization for a representative to attend the Annual General Meeting of Shareholders must be made in writing, using the Company's prescribed form and bear signatures as prescribed below:

- For individual shareholders granting authorization, the power of attorney must be signed by both the shareholder and the authorized representative;

- For institutional shareholders, the power of attorney must be signed by the authorized representative, the legal representative of such shareholders, and the legal representative of the institution authorized to attend;

- In other cases, the power of attorney must bear signatures of the legal representative of the shareholders and the authorized representatives.

**6.2.** In case the Power of attorney does not follow the Company's prescribed form, the Chairperson of the Meeting shall have full discretion to determine its validity.

**6.3.** One individual may act as an authorized representative for one or multiple shareholders.

**6.4.** Authorized representatives must submit the written power of attorney prior to entering the meeting room.

## **Article 7. Rights and Obligations of Shareholders Attending the General Meeting**

### **7.1. Rights of Shareholders Attending the General Meeting**

- Attend the General Meeting in person or authorize another individual to attend on their behalf via a written power of attorney using the Company's prescribed form;

- Upon attendance at the Annual General Meeting of Shareholders, each shareholder/authorized representative shall receive voting cards/ballots indicating the number of shares held for voting on matters to be discussed at the meeting;

- Have the right to express opinions, discuss, and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises, other relevant legal regulations, and the Company's Charter;

- Be informed by the Organizing Committee of the General Meeting Agenda;

- Receive accompanying documents and materials related to the General Meeting Agenda;

- Shareholders arriving late to the General Meeting are still entitled to register and thereafter participate and vote. However, the Chairperson is not obligated to adjourn the General Meeting for late registration, and the validity of any votes already conducted shall remain unaffected.

### **7.2. Obligations of Ordinary Shareholders Attending the General Meeting**

- Comply with the provisions of the Law on Enterprises, the Company's Charter and the Regulations;

- Shareholders or authorized representatives attending the General Meeting must complete the registration procedures with the Organizing Committee and present certain documents as follows:

- + Invitation letter to the General Meeting (if any);

- + Citizen identity card, identification card or passport.

- + Valid power of attorney (if attending as an authorized representative);

- + Signature of the list of attendees;

- + Upon registration of the General Meeting, the Company shall provide each shareholder or authorized representative with the following materials:



- Yellow voting card (A4)
- White ballot (A4)
- Strictly observe the regulations on conduct during the General Meeting and respect the outcomes of the General Meeting;
- Express opinions and vote in accordance with the instructions of the Organizing Committee and adhere to the direction of the Chairperson;
- Any audio or video recording of the General Meeting must be publicly declared and approved by the Chairperson in advance; All expenses related to attending the General Meeting (such as transportation, meals, and accommodation, etc.) shall be borne by the shareholders themselves.

## **Article 8: Rights and Obligations of the Presidium and Secretariat of the General Meeting**

### **8.1. Rights and Obligations of the Chairperson of the General Meeting**

- The General Meeting shall be presided over and conducted by the Chairperson of the Board of Directors;
- Decisions of the Chairperson on procedural matters, meeting order, or any events arising outside the General Meeting Agenda shall be final and binding;
- The Chairperson has the authority to take any necessary actions to ensure the orderly and lawful conduct of the General Meeting, or to reflect the will of the majority of attendees;
- The Chairperson may choose not to respond to or simply acknowledge opinions of shareholders if such matters fall outside the General Meeting Agenda;
- Without requiring deliberation from the General Meeting, the Chairperson may postpone the General Meeting to another time (in accordance with the Law on Enterprises and the Company's Charter) and to a different venue determined by the Chairperson, if it is deemed that:
  - + The behavior of attendees is disrupting or may disrupt the orderly conduct of the General Meeting.
  - + Postponement is necessary to ensure the proper conduct of the General Meeting. The maximum postponement period shall not exceed three (03) days from the originally scheduled commencement date of the General Meeting.

### **8.2. Rights and Obligations of the Secretariat of the General Meeting**

- The Secretariat of the General Meeting shall be appointed by the Chairperson.
- The Secretariat shall be responsible for preparing the Meeting Minutes and performing supporting tasks as assigned by the Chairperson.

## **Article 9: Vote Counting Committee**

- The Vote Counting Committee shall consist of one (01) Head and other members nominated by the Chairperson of the General Meeting and approved by the General Meeting of Shareholders through direct voting by raising **Voting Cards**; Members of the Vote Counting Committee are not required to be shareholders of the Company;
- The Vote Counting Committee is responsible for supervising and overseeing the voting process of shareholders and organizing vote counting.

- The Vote Counting Committee is responsible for preparing the minutes of the vote counting results, announcing the results to the General Meeting, and handing over the minutes and all voting cards as well as ballots to the Chairperson of the General Meeting;

- All tasks related to vote inspection, documentation, and result announcement must be carried out in a truthful and accurate manner. The Committee shall be accountable for the results.

#### **IV. CONDUCTING THE GENERAL MEETING**

##### **Article 10: General Meeting Agenda**

1. Approval of the 2024 Financial Statements audited by AASC Auditing Firm Company Limited
2. Approval of the 2024 Business Performance Report.
3. Approval of the 2024 Remuneration Report of the Board of Directors and the Supervisory Board.
4. Approval of the Report of the Board of Directors.
5. Approval of the Report of the Supervisory Board.
6. Approval of the 2024 Plan on Distribution of Profit After Tax.
7. Approval of the 2025 Business Plan.
8. Approval of the 2025 Remuneration and Salary Plan for members of the Board of Directors and Supervisory Board.
9. Approval of the 2025 Expected Plan on Distribution of Profit After Tax.
10. Approval of the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statements.
11. Approval of the Meeting Minutes and Resolutions of 2025 Annual General Meeting of Shareholders.

##### **Article 11: Voting Methods for Approving General Meeting Resolutions**

Voting on matters at the General Meeting, depending on the case, shall be conducted using the following methods:

###### **11.1. Direct voting (by raising the Voting Card)**

Direct voting shall be applied to the following matters: Approval of the members of the Presidium; Secretariat; Vote Counting Committee; Regulations on Working and Voting at the General Meeting; Agenda; Minutes and Resolutions of the General Meeting.

For of direct voting at the General Meeting, shareholders/authorized representatives shall vote on given matters by raising their Voting Cards, or following other instructions from the Chairperson. The front of the Voting Card must be held up and directed toward the Presidium. In case a shareholder/representative does not raise the Voting Card in all three voting rounds (Aye, Nay or Abstain), it shall be deemed an Aye vote. In case a shareholder/representative raises the Voting Card more than one (01) time for Aye, Nay or Abstain regarding a matter, such vote shall be deemed invalid.

The Vote Counting Committee shall include the number of Aye, Nay and Abstain votes in order to announce the voting results at the General Meeting.



### **11.2. Voting by Ballot**

a. Voting on the matters of item 1 to 10 of Article 10 mentioned above shall be conducted via secret ballot to ensure transparency and fairness. The matters subject to voting shall be listed on the **Ballot**, and shareholders/authorized representatives shall mark their opinions by ticking or crossing (X or ✓) one of the options: Aye, Nay or Abstain for each item.

### **11.3. Shareholders shall vote in accordance with the following principles:**

a. Voting shall commence upon the order of the Chairperson of the General Meeting or the Head of the Vote Counting Committee, and shall conclude either when the last shareholder casts their Ballot into the ballot box or after 15 minutes from the commencement of voting, whichever comes first. Upon the conclusion of the voting session, the ballot box shall be sealed, and shareholders who do not participate in the voting shall be deemed to have abstained.

- Vote counting shall be conducted immediately once the voting concludes and the ballot box is sealed.

b. Invalid Ballots shall not be counted, including:

- Ballots that do not follow the form issued by the Organizing Committee and do not bear the official seal of the Company;

- Ballots that are torn, scratched out, erased, or altered;

- Ballots containing additional information or symbols;

- Ballots with conflicting responses for a single voting item, which shall be deemed invalid;

- Ballots without a signature or full name of the shareholder or the authorized representative attending the General Meeting;

- Ballots presenting no option or with more than one option selected for a single voting matter.

Each item in the Ballot is voted on independently. The validity of one voting item shall not affect the validity of others.

c. In the event that a shareholder makes a mistake while filling out the Ballot, and has not yet placed it in the ballot box, the shareholder shall have the right to directly request a replacement Ballot from the Head of the Vote Counting Committee to safeguard their voting rights.

**11.4. Voting Results:** The number of votes for Aye, Nay and Abstain of each matter shall be announced at the General Meeting and included in the Meeting Minutes.

## **Article 12: Regulation on Vote Counting for Voting by Ballot**

### **12.1. Organization of Vote Counting**

- Vote counting shall be carried out by the Vote Counting Committee immediately upon the conclusion of the voting session. The Vote Counting Committee shall not scratch out, erase, or make any alterations to the Ballots.

### **12.2. Announcement of Voting Results**

- Upon completion of the vote counting, the Vote Counting Committee shall prepare the Vote Counting Minutes signed by all members of the Committee.

- The Head of the Vote Counting Committee shall, on behalf of the Committee, announce the vote counting results at the General Meeting.

### **Article 13: Expression of opinions at the General Meeting**

Shareholders or authorized representatives attending the meeting shall raise their Voting Card and obtain approval from the Chairperson of the General Meeting before expressing their opinions. Shareholders or authorized representatives attending the meeting may register their remarks at the General Meeting by submitting a question slip to the Presidium via the General Meeting Secretariat. Only individuals designated by the Chairperson may speak. Remarks shall be brief and relevant to the topic under discussion at the General Meeting. Shareholders shall not repeat comments already made and only relevant remarks shall be included in the Meeting Minutes.

### **Article 14: Approval of General Meeting Resolutions**

The matters discussed at the General Meeting shall pass when approved by attending shareholders or authorized representatives at the General Meeting as per the ratios stipulated in the Company's Charter and the Law on Enterprises.

Shareholders or authorized representatives attending the General Meeting shall cast their Aye, Nay or Abstain votes on the matters to be approved at the General Meeting as prescribed in Article 11 of the Regulations.

- Any item on the ballot left unmarked shall be considered as abstention.

## **V. CLOSING THE GENERAL MEETING**

### **Article 15: Minutes of the General Meeting of Shareholders**

All matters discussed at the General Meeting of Shareholders shall be included in the official minutes of the Company by the Meeting Secretariat. The minutes shall be announced and approved prior to the closure of the meeting and shall be retained by the Company.

### **Article 16: Resolutions of the General Meeting of Shareholders**

- Based on the General Meeting results, the Chairperson shall issue Resolutions of the General Meeting of Shareholders covering all matters approved.

- Shareholders, members of the Board of Directors, the Supervisory Board, or the General Director shall have the right to petition the Court or Arbitration to review and annul part or all of resolutions of the General Meeting of Shareholders in accordance with Article 147 of the Law on Enterprises.

## **VI. OTHER PROVISIONS**

### **Article 17: In case the General Meeting of Shareholders cannot be convened**

- If the first convened meeting fails to meet the requirements as stipulated in Article 4 of the Regulations, a second meeting may be convened within thirty (30) days from the intended commencement date of the first meeting. The second meeting of the General



Meeting of Shareholders shall proceed if the quorum represents at least 33% of the total voting shares.

- If the second convened meeting still fails to meet the requirements specified in Clause 1 of this Article, a third meeting may be held within twenty days from the intended commencement date of the second meeting. In this case, the General Meeting of Shareholders shall proceed regardless of the number of shareholders in attendance.

## **VII. IMPLEMENTING PROVISIONS**

### **Article 18: Effective date**

The Regulations consist of 7 sections, 18 articles, get approved on June 26, 2025, and shall take effect from the date of signing.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Tran Van Hung**



**PROPOSAL**

**Re: Approval of the 2024 Audited Financial Statements**

**To: The General Meeting of Shareholders**

Pursuant to Resolution No. 01/NQ-DHDCD dated May 28, 2024 of the 2024 Annual General Meeting of Shareholders;

Accordingly, the 2024 Annual General Meeting of Shareholders approved the appointment of AASC Auditing Firm Company Limited to audit the 2024 Financial Statements.

AASC Auditing Firm Company Limited had completed the audit of the 2024 Financial Statements and issued the audit report on March 31, 2025.

The Audited Financial Statements were published on the official website of Ho Chi Minh City Public Lighting Joint Stock Company at [www.chieusang.com/Quan hệ cổ đông/Báo cáo tài chính](http://www.chieusang.com/Quan%20h%E1%BB%87%20c%E1%BB%99%20%C3%A0ng/B%C3%A0o%20c%C3%A0o%20t%C3%A0i%20ch%C3%ACnh), on March 31, 2025.

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 2024 Financial Statements audited by AASC Auditing Firm Company Limited.

Sincerely yours./.

***Attachments:***

- 2024 Audited Financial Statements

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**Tran Van Hung**



# **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
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>442,642,223,184</b>	<b>505,677,068,799</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>209,640,973,123</b>	<b>192,119,012,169</b>
111	1. Cash		78,640,973,123	81,119,012,169
112	2. Cash equivalents		131,000,000,000	111,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>-</b>	<b>70,000,000,000</b>
123	1. Held-to-maturity investments		-	70,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>192,419,051,827</b>	<b>197,178,186,292</b>
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)	-
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>30,527,075,488</b>	<b>43,949,029,295</b>
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)
<b>150</b>	<b>V. Other short-term assets</b>		<b>10,055,122,746</b>	<b>2,430,841,043</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>27,171,829,370</b>	<b>36,831,755,526</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>13,995,999,149</b>	<b>15,079,567,606</b>
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)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>13,175,830,221</b>	<b>21,752,187,920</b>
261	1. Long-term prepaid expenses	11	13,175,830,221	21,752,187,920
<b>270</b>	<b>TOTAL ASSETS</b>		<b>469,814,052,554</b>	<b>542,508,824,325</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024 (Adjusted)
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>145,626,229,590</b>	<b>215,182,139,218</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>145,626,229,590</b>	<b>215,182,139,218</b>
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
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>324,187,822,964</b>	<b>327,326,685,107</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>323,840,218,960</b>	<b>326,979,081,103</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	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
<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>469,814,052,554</b>	<b>542,508,824,325</b>

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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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	<b>Net cash flow from operating activities</b>		<b>(33,782,893,986)</b>	<b>53,379,365,662</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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	<b>Net cash flow from investing activities</b>		<b>78,340,489,980</b>	<b>61,158,945,574</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends and profits paid to owners		(27,035,635,040)	(12,784,857,730)
40	<b>Net cash flow from financing activities</b>		<b>(27,035,635,040)</b>	<b>(12,784,857,730)</b>
50	<b>Net cash flows in the year</b>		<b>17,521,960,954</b>	<b>101,753,453,506</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>192,119,012,169</b>	<b>90,365,558,663</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>209,640,973,123</b>	<b>192,119,012,169</b>

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
<b>Short-term investments</b>	-	-	<b>70,000,000,000</b>	-
Term deposits	-	-	70,000,000,000	-
	-	-	<b>70,000,000,000</b>	-

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- 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	-
	<b>158,327,258,720</b>	<b>(1,292,155,790)</b>	<b>157,853,718,502</b>	-

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	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	-
- 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	-
	<b>448,494,019</b>	<b>(290,161,800)</b>	<b>442,172,171</b>	-



7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
- 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	-
	<b>35,225,616,678</b>	<b>-</b>	<b>38,882,295,619</b>	<b>-</b>
<b>b) Details by objects</b>				
<i>Related parties</i>	<b>2,408,783,691</b>	<b>-</b>	<b>2,408,783,691</b>	<b>-</b>
- Ho Chi Minh City Finance and Investment State-owned Company (ii)	2,408,783,691	-	2,408,783,691	-
<i>Other parties</i>	<b>32,816,832,987</b>	<b>-</b>	<b>36,473,511,928</b>	<b>-</b>
- 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	-
	<b>35,225,616,678</b>	<b>-</b>	<b>38,882,295,619</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**

	31/12/2024		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	-	-	-
<b>Trade receivables</b>	<b>1,292,155,790</b>	-	-	-
- 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	-	-	-
<b>Prepayments to suppliers</b>	<b>290,161,800</b>	-	-	-
- Le Chau Construction Investment Co., Ltd	290,161,800	-	-	-
	<b>1,582,317,590</b>	-	-	-

**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	-
	<b>33,713,868,769</b>	<b>(3,186,793,281)</b>	<b>47,133,060,497</b>	<b>(3,184,031,202)</b>

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
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
<b>Ending balance of the year</b>	<b>33,905,931,917</b>	<b>3,118,089,900</b>	<b>36,731,222,029</b>	<b>3,226,228,045</b>	<b>76,981,471,891</b>
<b>Accumulated depreciation</b>					
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
<b>Ending balance of the year</b>	<b>20,164,465,624</b>	<b>3,010,984,523</b>	<b>36,731,222,029</b>	<b>3,078,800,566</b>	<b>62,985,472,742</b>
<b>Net carrying amount</b>					
Beginning of the year	14,863,571,309	28,700,001	-	187,296,296	15,079,567,606
<b>Ending of the year</b>	<b>13,741,466,293</b>	<b>107,105,377</b>	<b>-</b>	<b>147,427,479</b>	<b>13,995,999,149</b>

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

(i) Goodwill is determined based on the Minute of Enterprise Valuation dated 31 December 2014 and Decision No. 6039/QD/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
<b>Other parties</b>				
- 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
	<b>66,049,564,156</b>	<b>66,049,564,156</b>	<b>122,844,945,780</b>	<b>122,844,945,780</b>

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

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
- 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
	<b>202,499,200</b>	<b>8,263,742,765</b>



**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	-	-
	<u>2,343,549,793</u>	<u>5,538,022,363</u>	<u>20,786,013,978</u>	<u>33,921,416,045</u>	<u>9,940,929,497</u>	<u>-</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**

	31/12/2024	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
	<b>666,096,361</b>	<b>945,072,753</b>

**16 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	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	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
	<b>15,509,536,131</b>	<b>14,424,403,622</b>
<b>b) Details by objects</b>		
<b>Other parties</b>		
Minority shareholders of the Company	284,602,425	284,747,965
Others	15,224,933,706	14,139,655,657
	<b>15,509,536,131</b>	<b>14,424,403,622</b>

(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>1,797,845,000</b>	<b>22,748,989,846</b>	<b>308,546,834,846</b>
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)
<b>Ending balance of previous year (before adjustment)</b>	<b>284,000,000,000</b>	<b>3,461,711,000</b>	<b>39,589,370,103</b>	<b>327,051,081,103</b>
Retrospective adjustment	-	-	(72,000,000)	(72,000,000)
<b>Ending balance of previous year (after adjustment)</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 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)
<b>Ending balance of this 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>



(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)
<b>Profit distribution</b>	
- 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
	<b>39,589,370,103</b>
<b>Retained earnings</b>	<b>(72,000,000)</b>

**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
	<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 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	<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	284,747,965	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	<b>284,602,425</b>	<b>284,747,965</b>

**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
	<b>4,649,392,000</b>	<b>3,461,711,000</b>

**18 . NON-BUSINESS FUNDS**

	Year 2024	Year 2023
	VND	VND
Beginning balance	347,604,004	347,604,004
Ending balance	<b>347,604,004</b>	<b>347,604,004</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, 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
	<b>629,840,476,520</b>	<b>635,625,302,610</b>

**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
	<b>510,146,611,441</b>	<b>514,720,520,083</b>

**22 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	6,199,496,831	11,540,635,983
	<b>6,199,496,831</b>	<b>11,540,635,983</b>



**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
	<b>81,852,819,864</b>	<b>82,506,216,846</b>

**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
	<b>2,170,324,377</b>	<b>512,006,349</b>

**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
	<b>1,986,183,151</b>	<b>579,824,547</b>

**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%)	<b>8,961,856,312</b>	<b>9,645,109,867</b>
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	<b>(4,950,153,028)</b>	<b>559,990,660</b>



## 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, Executive 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
<b>Basic earnings per share</b>	<b>1,242</b>	<b>989</b>

(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 does 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
	<b>578,998,934,389</b>	<b>539,600,138,502</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 31/12/2024</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
	<b>403,161,507,867</b>	<b>-</b>	<b>-</b>	<b>403,161,507,867</b>
<b>As at 01/01/2024</b>				
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
	<b>458,779,812,118</b>	<b>-</b>	<b>-</b>	<b>458,779,812,118</b>

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

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
<b>Distributed dividend</b>	<b>24,363,985,000</b>	<b>11,540,835,000</b>
- 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
<b>Transfer profits before equitization to the parent company</b>	<b>-</b>	<b>1,600,085,303</b>
- 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
<b>a) Statement of Financial position</b>				
- 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>b) Statement of income</b>				
- 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

## **2024 BUSINESS PERFORMANCE REPORT**

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

Pursuant to Resolution No. 01/NQ-DHDCD dated May 28, 2024 of the 2024 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company;

Pursuant to the Company's 2024 business performance as of December 31, 2024 audited by AASC Auditing Firm Company Limited, Ho Chi Minh City Public Lighting Joint Stock Company hereby reports to the General Meeting of Shareholders the implementation results of the 2024 business plan as follows:

### **1. Actual results of business targets in 2024:**

*Unit: VND million.*

No.	Indicator	Customers approved by the General Meeting of Shareholders	Actual in 2024	Rate
1	Charter capital	284,000	284,000	100.00%
2	Revenue	505,000	638,210.30	126.38%
3	Expenses	468,876	593,985.61	126.68%
4	Profit before tax	36,124	44,224.68	122.42%

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

#### **2.1 Financial indicators:**

##### **a) Revenue:**

Total revenue in 2024 reached VND 638,210.3 million, equivalent to 126.38% as planned. The revenue is detailed as follows:

- For management, operation, maintenance of the public lighting system:

This activity continued to be implemented under five contracts. Thanks to the concerted efforts of the entire Company, the achieved revenue from this area in 2024 exceeded the planned target.

- For management, operation, maintenance of the traffic signal system:

2024 marked the final year of the traffic signal system contract term. Relevant Project Owners demonstrated increased engagement by assigning implementation plans earlier than in previous years.

In addition, the Project Owners also transferred capital and prioritized additional capital allocation for the traffic signal sector, enabling smooth implementation. As a



result, this area recorded the highest performance in the past five years, significantly surpassing the planned target for 2024.

- For others (e.g., construction and installation, design consultancy):

In 2024, in addition to the signed contracts already included in the Company's business plan, following the General Meeting of Shareholders, the Company signed additional contracts awarded through successful bids, including three high-value contracts: one (contract duration of 07 months) signed on May 30, 2024 and two (contract duration of 65 days) signed on November 23, 2024 and November 30, 2024, respectively. Based on actual construction progress, the Investors requested completion within 2024 to enable disbursement from that year's allocated capital.

Furthermore, in 2024, one contract signed in 2018, after years of persistent follow-up efforts and fieldwork, was partially paid out by the Investors after securing approval for funding allocation at year-end.

As a result, these developments contributed to the implementation results exceeding initial expectations.

Detailed revenue by area is as follows:

*Unit: VND million*

No.	Key indicators	2024 planned target	2024 actual result	Rate
1	Management, operation, and maintenance of the public lighting system	419,000	461,314.36	110.10%
2	Management, operation, and maintenance of the traffic signal system	75,000	117,080.07	156.11%
3	Others (e.g., construction and installation, design consultancy, etc.)	11,000	59,815.86	543.78%
	- Construction and installation		50,855.54	
	- Other		8,960.33	
<b>Total:</b>		<b>505,000</b>	<b>638,210.3</b>	<b>126.38%</b>

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

The total implementation cost in 2024 was VND 593,985.61 million, equivalent to 126.68% as planned. The increase in expenses was due to escalating (materials, social insurance, meal allowances, expenditure on fuel including gasoline, oil, electricity, water, etc.), especially the surge regarding input materials and supplies.

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

The realized profit in 2024 was VND 44,224.68 million, equivalent to 122.42% as planned. The increase in profit was driven by higher revenue primarily through new contracts secured beyond the initial plan in 2024 and the Company's effort to manage costs (non-salary expenses) at the most reasonable level possible, while salary expense was kept compliant with regulatory requirements.



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

- The Company successfully maintained stable business activities despite continued external challenges, particularly the persistent increase in prices of materials and supplies.

- The Company ensured the quality of the systems under management, enhanced their electrical safety features, and occupational safety requirements during operations. No electrical accidents occurred.

- The Company secured stable employment for all employees.

- The Company successfully implemented bidding packages for management, operation and regular maintenance of the public lighting and traffic signals systems in compliance with signed contracts, with no contractual violations or penalties.

- The Company successfully organized the 2024 Annual General Meeting of Shareholders on May 28, 2024.

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

### **a) Achievements:**

- The Company continued to receive support from city Authorities, relevant Departments, and HFIC.

- There was strong unity and consensus among the Company's leadership in organizing and managing operations.

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

- The entire workforce demonstrated great dedication and effort in fulfilling assigned tasks, especially during the implementation of public lighting maintenance work in Q2/2024.

### **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:

Increases in material and supply prices had significantly affected the Company's operational efficiency. Additionally, regarding the transfer of management of the public lighting system in parks, on Nguyen Hue Street and the traffic signal system in Thu Duc City to the State, it took time for the Project Owners to complete the related legal procedures and processes, causing initial difficulties and affecting the Company's management efforts.

- Regarding incurred expenses:

Enterprise goodwill valuation expense; additionally, allocated depreciation expense due to revaluation of fixed assets during the conversion; higher expense for social insurance, health insurance, and union dues in accordance with state regulations.

### **3. Labor affairs:**

Workforce composition of the Company as of December 31, 2024:

No.	Classification by	Number of employees
1.	Professional and technical staff	98
2	Direct production and business staff	282
3	Support and service staff	19
<b>Total</b>		<b>399</b>

- Total increase in workforce: 4 persons.

- Total decrease in workforce (voluntary resignation, retirement): 8 persons.

- Training: The Company continued to organize multiple professional training courses (online training) to meet the Company's work requirements.

In 2024, the Company remained attentive to the material and mental well-being of employees. fully complying with all relevant state-mandated social insurance, health insurance, and unemployment insurance contributions.

#### **3.1. Occupational safety:**

The Company continued to adhere to internal regulations on occupational safety. As a result, the system operated stably and safely throughout 2024. 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 on-the-job protection equipment were provided as agreed with employees.

#### **3.2. Emulation and Commendation:**

##### **- Emulation:**

In 2024, the Company launched emulation campaigns and encouraged staff as well as workers to register for emulation titles and research initiatives on technical innovation, construction quality improvement, waste prevention, anti-corruption and bureaucracy. These efforts motivated affiliated units to successfully fulfill assigned tasks, contributing to the Company's overall achievements.



**- Commendation:**

The Company placed importance on reward activities. Gifts were presented to children of staff and workers who achieved academic excellence. Commendations were also given to collectives and individuals who achieved excellency in participating in movements initiated by higher-level authorities.

**3.3 Dividend payment:**

In 2024, the Company completed the dividend payment based on the business performance in 2023, in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, with a dividend payment rate of 9.5% of charter capital.

**4. Investment:**

In 2024, 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.

Ho Chi Minh City Public Lighting Joint Stock Company respectfully reports the implementation results of the 2024 business plan as above./.

***Recipients:***

- As above;
- Archived:

 **GENERAL DIRECTOR**  
**Huynh Tri Dung**

No. 04 / TTr-DHDCD

Ho Chi Minh City, July 26, 2025

**PROPOSAL**

**Re: Approval of the 2024 Salary and Remuneration Report of the  
Board of Directors and the Supervisory Board**

**To: The General Meeting of Shareholders**

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

Pursuant to Circular 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor - Invalids and Social Affairs guiding the implementation of regulations on labor, salary, remuneration, and reward applicable to joint stock companies with dominant capital invested by the State (hereinafter referred to as Circular 28)";

The Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company respectfully reports to the General Meeting of Shareholders on the 2024 salary and remuneration of the Board of Directors and the Supervisory Board as follows:

**1. Disbursement of the remaining balance of the Actual salary fund in 2023:**

In March 2024, based on the business performance in 2024, the Company's Board of Directors approved the 2023 Actual salary fund in accordance with regulations as follows:

- As stipulated in Point b, Clause 2, Article 15 of Circular 28 regarding the Actual salary fund for full-time managers: *"b) If the company completes the business plan and the actual profit exceeds the planned profit, the actual average salary would increase by up to 2%, but **no more than 20% compared to the planned average salary** for every 1% of exceeding actual profit"*.
- As stipulated in Clause 2, Article 16 of Circular 28 regarding the Remuneration fund for part-time managers: *"2. The actual remuneration fund is determined based on the actual number of part-time managers at different points in the year, their working time and monthly remuneration set by the Company, **which must not exceed 20% of the actual salary of full-time managers.**"*

Accordingly, the actual average salary in 2023 was as follows:

- The average salary of full-time managers in 2023 was VND 43.2 million/month.
- The average salary of part-time managers in 2023 was VND 8.64 million/month.

Based on the Actual Salary Fund approved as aforementioned, the 2023 salary and remuneration for the Board of Directors and Supervisory Board were disbursed as follows:

Unit: VND

N o.	Job Title	2023 Plan	2023 Actual (approved)(*)	Actual disbursement		
				Disbursed in 2023	Disbursed in 2024	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,890,000</b>	<b>651,800,000</b>	<b>393,090,000</b>	<b>1,044,890,000</b>
1	Chairman of the BOD	864,000,000	1,044,890,000	325,900,000	204,267,000	530,167,000
2	Head of the Supervisory Board			325,900,000	188,823,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>	<b>270,000,000</b>	<b>352,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000	181,000,000	233,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)			89,000,000	118,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,970,000</b>	<b>921,800,000</b>	<b>745,170,000</b>	<b>1,666,970,000</b>

(\*) Per Board Resolution No. 02/NQ-HDQT dated March 28, 2024 approving the 2023 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.



## 2. Salary disbursement in 2024:

The 2024 Annual General Meeting of Shareholders approved the salary and remuneration plan for the Board of Directors and the Supervisory Board in 2024. Accordingly, the 2024 salary and remuneration plan was developed based on the planned average salary of full-time managers (VND 36 million/month) as stipulated in Clause 1, Article 13 of Circular 28, and the planned average remuneration of part-time managers (20% of the planned average salary of full-time managers, equivalent to VND 7.2 million/month) as stipulated in Clause 1, Article 16 of Circular 28.

In 2024, as the 2024 Actual salary fund had not yet been approved, the Company provided salary advances for 2024 to the Board of Directors and the Supervisory Board.

In March 2025, based on the business performance in 2024, the Company's Board of Directors approved the 2024 Actual salary fund in accordance with regulations as follows:

- As stipulated in Point b, Clause 2, Article 15 of Circular 28 regarding the Actual salary fund for full-time managers: *"b) If the company completes the business plan and the actual profit exceeds the planned profit, the actual average salary would increase by up to 2%, but **no more than 20% compared to the planned average salary** for every 1% of exceeding actual profit".*
- As stipulated in Clause 2, Article 16 of Circular 28 regarding the Remuneration fund for part-time managers: *"2. The actual remuneration fund is determined based on the actual number of part-time managers at different points in the year, their working time and monthly remuneration set by the Company, **which must not exceed 20% of the actual salary of full-time managers.**"*

Accordingly, the actual average salary in 2024 was as follows:

- The average salary of full-time managers in 2024 was VND 43.2 million/month.
- The average salary of part-time managers in 2024 was VND 8.64 million/month

The actual salary and remuneration paid in 2024 for the Board of Directors and the Board of Supervisors are as follows:

Unit: VND

N o.	Job Title	2024 Plan	2024 Actual (approved)(**)	Actual disbursement		
				Disbursed in 2024	Disbursed in 2025	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,888,000</b>	<b>658,400,000</b>	<b>386,488,000</b>	<b>1,044,888,000</b>
1	Chairman of the BOD	864,000,000	1,044,888,000	346,000,000	184,165,000	530,165,000
2	Head of the Supervisory Board			312,400,000	202,323,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>		<b>622,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000		414,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)				207,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,968,000</b>	<b>658,400,000</b>	<b>1,008,568,000</b>	<b>1,666,968,000</b>

(\*\*) Per Board Resolution No. 02/NQ-HDQT dated March 27, 2025 approving the 2024 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.

Sincerely yours./.

### Recipients:

- As above;
- Archived:

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Tran Van Hung

No: **05** / BC-DHDCD

*Ho Chi Minh City, June 26, 2025*

**REPORT**  
**ON 2024 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 May 28, 2024 of the 2024 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 2024 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 Planning and Investment on December 30, 2021.
- 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 2024 business performance:**

#### **1. The Board of Directors' activities in 2024:**

- The Board duly fulfilled its rights and responsibilities as stipulated in the Law on Enterprises, the Company's 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 directed and oversaw the Board of Management in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders and 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 passed when the majority of its members vote in favor.

- In 2024, 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 28, 2024:

+ Seek approval for postponing the 2024 Annual General Meeting of Shareholders.

•Meeting on March 28, 2024:

+ Seek approval for the 2023 Planned Salary Fund.

•Meeting on April 3, 2024:

+ Seek approval for the date of the 2024 Annual General Meeting of Shareholders.

•Meeting on May 7, 2024:

+ Approve the 2024 Annual General Meeting of Shareholders Documents.

•Meeting on May 22, 2024:

- + Seek approval for the revised proposal for the adjusted 2024 Salary and Remuneration Plan for Members of the Board of Directors and Supervisory Board in the 2024 Annual General Meeting of Shareholders Documents

•Meeting on August 26, 2024: Seek approval for:

- + The 2024 Working Plan.
- + The 2024 Planned Salary Fund.
- + 2023 dividend payments as per the Resolutions of the General Meeting of Shareholders

•Meeting on November 29, 2024:

- + Report on business plan outcomes (first 09 months of 2024).
- + Report on 2024 business performance by unit.
- + Report on the current status of business plan performance (end-of-2024 months).
- + Report on the re-appointment of managers.
- + Approve the Information Disclosure Regulations.

**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. 2024 AGM resolution performance:**

**3.1 Distribution of 2023 profit after tax:**

In 2024, the Board of Directors directed and oversaw the Board of Management in distributing 2023 profit after tax as follows:

- From October 8, 2024: The Company began paying 2023 dividends to shareholders listed by the Vietnam Securities Depository and Clearing Corporation (VSDC) at a rate of 9.5% of the Company's charter capital. The Company had completed the fund



transfer to the VSDC 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 2024 business plan implementation:

Throughout 2024, under the leadership and direction of the Board of Directors, particularly in developing solutions to consolidate the organizational structure, enhance management and administration, refine the Company's procedures, and intensify bidding efforts within Ho Chi Minh City and other provinces, the Company achieved the following business results:

*Unit: million VND*

No.	Indicator	2024 planned target	2024 actual result	Actual/planned
1	Total revenue	505,000	638,210.29	126.38%
2	Total expenditure	468,876	593,985.61	126.68%
3	Profit before tax	36,124	44,224.68	122.42%
4	Profit after tax	28,899.2	35,262.83	122.02%

2024 marked the final year of the traffic signal system contract term. In addition, the Project Owners also transferred capital and prioritized additional capital allocation for the traffic signal sector, enabling smooth implementation. As a result, this area recorded the highest performance in the past five years, significantly surpassing the planned target for 2024.

In 2024, in addition to the signed contracts already included in the Company's business plan, following the General Meeting of Shareholders, the Company signed additional high-value contracts. The Project Investors requested their completion within 2024 to enable disbursement from that year's allocated capital, thus contributing to the implementation results exceeding initial expectations.

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 Salary and remuneration disbursement for the Board of Directors, Supervisory Board, General Director, and other managers:

The figures in Note No. 32 of the 2024 Financial Statements (audited on March 31, 2025) are the actual salaries and remuneration paid in 2024, including amounts outstanding from 2023, salary and remuneration advances for 2024, and other income as per the Appendix attached.

### 3.5 Corporate governance disclosure:

In 2024, the Company disclosed its corporate governance information twice: one for the first six months and the other for the full year (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 2024, 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 2025:

In 2025, the Company anticipates continued impact from unpredictable external factors, such as cost escalation, increased volatility in raw material supplies, the conversion from a three-tier to two-tier local government organizational structure, and the implementation of Circular No. 88/2024/TT-BTC dated December 24, 2024 of the Ministry of Finance, which stipulates *"2. People's Committees of centrally-governed provinces and cities, when allocating and assigning budget estimates to affiliated units, must identify a 10% savings target on the units' 2025 recurrent expenditures (excluding salaries, allowances, salary-based contributions, salary-related expenditures, and other expenditures for employee benefits) in accordance with the laws to implement the 2025 salary reform. The total 10% savings from 2025 recurrent expenditures must not be lower than the level assigned by the Prime Minister."* The Company will strive to achieve 2025 business targets, as detailed below:

Unit: VND million

No.	Key indicator	2024 planned target	2025 planned target
1	Charter capital	284,000	284,000
2	Revenue	505,000	550,000
3	Expenses	468,876	511,672.11
4	Profit before tax	36,124	38,327.89

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 2025:

- Continue focusing on optimizing business performance.
- Preserve and grow the Company's capital.
- Fulfill and exceed the assigned 2025 planned business targets.
- Ensure dividend payments are made in accordance with the General Meeting of Shareholders' Resolutions.
- Direct the Board of Management to continue formulating and effectively implementing employee policies and benefits.
- 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. We respectfully submit to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN 



Tran Van Hung

## Appendix

No.	Full name	Job Title	2024 salary		2024 remuneration		Management incentive	Welfare fund	Total
			From 2023 funds	From 2024 funds	From 2023 funds	From 2024 funds			
1	TRAN VAN HUNG	Chairman of the BOD	204,267,000	346,000,000			90,118,000	11,500,000	651,885,000
2	HUYNH TRI DUNG	Member of the Board of Directors cum General Director	199,118,000	312,400,000	58,680,000		74,634,000	11,500,000	656,332,000
3	LE VAN BAC	Member of the Board of Directors			51,400,000		10,000,000		61,400,000
4	HOANG THIEN ANH	Member of the Board of Directors			34,840,000		6,000,000		40,840,000
5	BUI LE ANH HIEU	Member of BOD			59,680,000		73,932,000		133,612,000
6	TRAN CHIEN THANG	Deputy General Director	188,823,000	312,400,000			64,312,000	11,500,000	577,035,000
7	NGUYEN MINH TUAN	Deputy General Director	188,823,000	312,400,000			64,312,000	11,500,000	577,035,000
8	DUONG CHI NAM	Deputy General Director	188,823,000	312,400,000			64,312,000	11,500,000	577,035,000
9	NGUYEN THI XUAN DONG	Chief Accountant	188,823,000	312,400,000			64,312,000	17,500,000	583,035,000
10	PHAM THI XUAN LIEU	Head of the Supervisory Board	188,823,000	312,400,000			64,312,000	17,500,000	583,035,000
11	LE THI NGOC ANH	Member of the Supervisory Board			51,400,000		10,000,000		61,400,000
12	NGUYEN TAN PHONG	Member of the Supervisory Board			59,680,000		53,288,000		112,968,000



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

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**SAPULICO**

**CORPORATE GOVERNANCE  
REPORT**

**FOR THE YEAR 2024**

***(Information Disclosure Document)***

*Ho Chi Minh City, January 23rd , 2025*

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024**

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

- Company name: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY
- Head office address: 121 Chau Van Liem Street, Ward 14, District 5, 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)

<b>No.</b>	<b>Resolution/ Decision No.</b>	<b>Date</b>	<b>Content</b>
1	01/NQ-DHDCD	May 28, 2024	Resolution of the 2024 Annual General Meeting of Shareholders approved the following: <ul style="list-style-type: none"><li>- Approved amendments to the Company Charter</li><li>- Approved amendments to the Internal Regulations on Corporate Governance.</li><li>- Approved the 2023 Financial Statements audited by AASC Auditing Firm Company Limited and issued on March 29, 2024.</li><li>- Approved the 2023 Production and Business Performance Report.</li><li>- Approved the 2022 Remuneration Report of the Board of Directors, Supervisory Board and General Director and the</li></ul>



No.	Resolution/ Decision No.	Date	Content
			<p>2023 Remuneration Report of the Board of Directors and Supervisory Board.</p> <ul style="list-style-type: none"> <li>- Approved the 2023 Performance Report of the Board of Directors.</li> <li>- Approved the 2023 Performance Report of the Supervisory Board.</li> <li>- Approved the proposal on the 2023 Distribution of Profit After Tax.</li> <li>- Approved the proposal on the 2024 Business Plan.</li> <li>- Approved the 2024 Remuneration Plan of the Board of Directors and Supervisory Board.</li> <li>- Approved the proposal on the 2024 Plan on the 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 2024 Financial Statements.</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	Executive BOD member	July 1, 2016	
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:**

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Number of BOD meetings attended</b>	<b>Attendance rate</b>	<b>Reason for absence</b>
1	Tran Van Hung	Chairman of the BOD	08	100%	
2	Huynh Tri Dung	Member	08	100%	
3	Le Van Bac	Member	08	100%	
4	Bui Le Anh Hieu	Member	08	100%	
5	Hoang Thien Anh	Member	08	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 Ho Chi Minh 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 Can Tho and Da Nang Provinces.
  - + 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.
  - + 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 28, 2024	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 28, 2024	Approved the 2023 Payroll
3	03/NQ-HDQT	April 3, 2024	Agreed on the final registration date to prepare the final list of attendees to the 2024 Annual General Meeting of Shareholders and the date of the Meeting: - Final registration date to prepare a list of shareholders attending the Meeting: April 23, 2024. - Date of the 2024 Annual General Meeting of Shareholders: May 28, 2024.
4	04/NQ-HDQT	May 7, 2024	Approved the Documents of the 2024 Annual General Meeting of Shareholders.
5	05/NQ-HDQT	May 22, 2024	Approved the adjustments to the Documents of the 2024 Annual General Meeting of Shareholders: - Proposal to approve the adjusted 2024 Remuneration Plan for members of the BOD and Supervisory Board.
6	06/NQ-HDQT	August 26, 2024	- Approved the 2024 Work Plan - Approved the 2024 Payroll Plan
7	07/NQ-HDQT	August 26, 2024	Approved the final registration date to prepare a list of owners for securities and the date of payment of cash dividends for 2023: + Final registration date to prepare a list of securities owners: September 18, 2024. + Date of dividends payment: October 8, 2024. + Dividend ratio: 9,5%.
8	08/NQ-HDQT	November 29, 2024	Approved the Information Disclosure Regulations of Ho Chi Minh City Public Lighting Joint Stock Company
9	01/QD-HDQT	April 26, 2024	Decided to establish the Organizing Committee for the 2024 Annual General Meeting of Shareholders.
10	02/QD-HDQT	May 28, 2024	Decided to promulgate the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company approved by the General Meeting of Shareholders on May 28, 2024.
11	03/QD-HDQT	May 28, 2024	Decided to promulgate the amended Internal Regulations on Corporate Governance approved by the General Meeting of Shareholders on May 28, 2024.
12	04/QD-HDQT	November 29, 2024	Decided to promulgate the Information Disclosure Regulations of Ho Chi Minh City Public Lighting Joint Stock Company.

### 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	Attendance 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.
- Continued to approve the Regulations on organization and operation, direct the review and completion of the Company's internal management regulations for amendment and issuance aligned with the Company's production and business operations.
- The BOD Resolutions in 2024 were lawful, consistent with the Company 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 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 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 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>
1	Huynh Tri Dung	General Director	September 2, 1969	Master's Degree	June 1, 2016
2	Tran Chien Thang	Deputy Director	June 19, 1967	Engineer	June 30, 2021
3	Nguyen Minh Tuan	Deputy Director	November 29, 1969	Engineer	June 30, 2021
4	Duong Chi Nam	Deputy Director	October 9, 1975	Engineer	June 30, 2021

### **V. CHIEF ACCOUNTANT**

<b>Full name</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Appointment date</b>
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 2024, no members participated in any formal training courses.

### **VII. LIST OF RELATED PERSONS OF THE PUBLIC COMPANY (2024 ANNUAL 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, CEO and other managers have been founders, members of the BOD, or CEOs 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 CEO are members of the BOD or CEOs*

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 CEO*

N/A

**VI. SHARE TRANSACTIONS BY INSIDERS AND THEIR RELATED PERSONS (2024)**

**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



TRAN VAN HUNG

## ANNUAL REPORT FOR THE YEAR 2024

### Appendix I: The list of affiliated persons of the Company

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
<b>I</b>	<b>Ho Chi Minh City Finance and Investment State- Owned Company (HFIC)</b>		<b>The parent company</b>	<b>NSH No: 0300535140 Date of issue: 14/07/2020 Place of issue: Ho Chi Minh City Department of Planning and Investment</b>	<b>67-73 Nguyen Du, Ben Nghe ward, district 1, TPHCM</b>	<b>01/07/2016</b>			<b>The parent company</b>
1	Tran Van Hung		Chairman						Representative of HFIC
2	Huynh Tri Dung		Executive Member of the Board of Directors- The Company's General Director						Representative of HFIC
3	Le Van Bac		Non- Executive Member of the Board of Directors						Representative of HFIC
4	Le Thi Ngoc Anh		Member of the Supervisory Board						Representative of HFIC



No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
<b>II</b>	<b>Tran Van Hung</b>		<b>Chairman</b>			<b>04/09/2020</b>			
1	Nguyen Thi Dung					04/09/2020			Biological mother
2	Nguyen Thi Le Nghia					04/09/2020			Wife
3	Tran Bao Ngoc					04/09/2020			Child
4	Tran Bao Chau					04/09/2020			Child
5	Tran Bao Long					04/09/2020			Child
6	Tran Cong Ly					04/09/2020			Older biological brother
7	Nguyen Phong Lan					04/09/2020			Older brother-in- law
8	Tran Cuu Quoc					04/09/2020			Younger biological sibling
9	Nguyen Thi Tuyet					04/09/2020			Younger sister-in- law
<b>III</b>	<b>Huynh Tri Dung</b>		<b>Executive Member of the Board of Directors- The Company's General Director</b>			<b>01/07/2016</b>			
1	Huynh Thanh Tri					01/07/2016			Biological father
2	Huynh Kim Han					01/07/2016			Biological mother
3	Mai Luong Van					01/07/2016			Wife
4	Huynh The Phuoc					01/07/2016			Child
5	Huynh Kim Van					01/07/2016			Child

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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	Huynh Thanh Dung					01/07/2016			Younger biological sibling
7	Le Thi Thuy Linh					01/07/2016			Younger sister-in- law
8	Huynh Minh Dung					01/07/2016			Younger biological sibling
9	Huynh Thi Thanh Thuy					01/07/2016			Younger sister-in- law
IV	Le Van Bac		Non- Executive Member of the Board of Directors			28/02/2023			
1	Le Van Nho					28/02/2023			Biological father
2	Nguyen Thi Cang					28/02/2023			Biological mother
3	Huynh Kim An					28/02/2023			Father-in-law
4	Luong Thi Son					28/02/2023			Mother-in-law
5	Huynh Thi Anh Thu					28/02/2023			Wife
6	Le Thi Thanh Ngoc					28/02/2023			Child
7	Le Khanh Duy					28/02/2023			Child
8	Le Thi Thu Ha					28/02/2023			Older biological sister
9	Dinh Tuong Thiem					28/02/2023			Older brother-in- law
10	Le Thi Thanh Tam	026C398206				28/02/2023			Older biological sister
11	Hoang Hong Ha					28/02/2023			Older brother-in- law
12	Le Minh Phuong					28/02/2023			Older biological brother

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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	Huynh Thi Sum					28/02/2023			Older brother-in-law
<b>V</b>	<b>Bui Le Anh Hieu</b>		<b>Non- Executive Member of the Board of Directors</b>			<b>04/09/2020</b>			
1	Le Thi Than					04/09/2020			Biological mother
2	Nguyen Thi Hanh Dung					04/09/2020			Wife
3	Bui The Vinh					04/09/2020			Child
4	Bui Nam Anh					04/09/2020			Child
5	Bui Minh Tri					04/09/2020			Child
6	Bui Anh Phong					04/09/2020			Older biological brother
7	Nguyen Thi Le Cam					04/09/2020			Older brother-in-law
8	Bui Thi Ngoc Diep					04/09/2020			Older biological sister
9	Chu Van Minh					04/09/2020			Older brother-in-law
10	Bui Le Thi Trang Nhung					04/09/2020			Older biological sister
11	Nguyen Van Cuong					04/09/2020			Older brother-in-law
12	Bui Anh Hoang					04/09/2020			Older biological brother
13	Nguyen Thi My Dung					04/09/2020			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 or Business Registration Certificate No (BRN)) - 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
14	Bui Le Thi Kim Anh					04/09/2020			Older biological sister
15	Bui Le Thi Thu Thao					04/09/2020			Older biological sister
16	Vu Nang Quang					04/09/2020			Older brother-in- law
<b>VI</b>	<b>Hoang Thien Anh</b>		<b>Non- Executive Member of the Board of Directors</b>			<b>29/06/2023</b>			
1	Huynh Van Dung					29/06/2023			Father-in-law
2	Pham Thi Giai					29/06/2023			Mother-in-law
3	Huynh Thi Pham Thuong					29/06/2023			Wife
4	Hoang Thi Anh Quyen					29/06/2023			Younger biological sibling
5	Hoang Thi Bich Sang					29/06/2023			Younger biological sibling
6	Chau Ngoc Thach					29/06/2023			Younger brother- in-law
7	Dong Quang Huan					29/06/2023			Younger brother- in-law
<b>VII</b>	<b>Pham Thi Xuan Lieu</b>		<b>Head of the Supervisory Board</b>			<b>01/07/2016</b>			
1	Do Van Tuan					01/07/2016			Husband
2	Do Pham Quang Dung					01/07/2016			Child

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
3	Pham Dinh An					01/07/2016			Older biological brother
4	Pham Thi Kim Oanh					01/07/2016			Older brother-in- law
5	Pham Thi Bong					01/07/2016			Older biological sister
6	Tram Quang Minh					01/07/2016			Older brother-in- law
7	Pham Dinh Bao					01/07/2016			Older biological brother
8	Phan Thi Qui					01/07/2016			Older brother-in- law
9	Pham Thi Thu Lan					01/07/2016			Older biological sister
10	Dang Van Tong					01/07/2016			Older brother-in- law
11	Pham Thi Xuan Hong					01/07/2016			Older biological sister
12	Pham Dinh Toan					01/07/2016			Younger biological sibling
13	Nguyen Thi Thanh Thao					01/07/2016			Younger sister-in- law
14	Pham Thi Xuan Hoa					01/07/2016			Younger biological sibling
15	Nguyen Vu Thanh Nhan					01/07/2016			Younger brother- in-law
<b>VII I</b>	<b>Le Thi Ngoc Anh</b>		<b>Member of the</b>			<b>28/02/2023</b>			

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
			<b>Supervisory Board</b>						
1	Le Anh Dung					28/02/2023			Biological father
2	Luong Thi Kim Thanh					28/02/2023			Biological mother
3	Le Hoang Anh					28/02/2023			Younger biological sibling
4	Labour and Expert Export Service JSC					28/02/2023			Member of the Board of Directors
<b>IX</b>	<b>Nguyen Tan Phong</b>	<b>VPS 510214</b>	<b>Member of the Supervisory Board</b>			<b>01/07/2016</b>			
1	Nguyen Van Choi					01/07/2016			Biological father
2	Nguyen Thi Thu					01/07/2016			Biological mother
3	Tran Thi Bich					01/07/2016			Wife
4	Nguyen Gia Phuc					01/07/2016			Child
5	Nguyen Ngoc Gia Han					01/07/2016			Child
6	Nguyen Thi Thu Trang					01/07/2016			Older biological sister
7	Nguyen Thanh Hoai					01/07/2016			Older brother-in- law
8	Nguyen Thi Diem					01/07/2016			Older biological sister
9	Tran Thanh Phong					01/07/2016			Older brother-in- law
10	Nguyen Thi Hong Tham					01/07/2016			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 or Business Registration Certificate No (BRN)) - 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	Nguyen Quang Minh					01/07/2016			Older brother-in-law
12	Nguyen Thi Hong Nhung					01/07/2016			Older biological sister
<b>X</b>	<b>Tran Chien Thang</b>		<b>Deputy General Director</b>			<b>01/07/2016</b>			
1	Nguyen Anh Thu					01/07/2016			Wife
2	Tran Nguyen Thao My					01/07/2016			Child
3	Tran Vinh Thanh					01/07/2016			Older biological brother
4	Tran Thi Thu Cuc					01/07/2016			Older biological sister
5	Mai Van Trung					01/07/2016			Older brother-in-law
6	Tran Thi Kim Hoa					01/07/2016			Older biological sister
7	Tran Thi To Mai					01/07/2016			Older biological sister
8	Tran Duc Tue					01/07/2016			Younger biological sibling
9	Huynh Thi Phuong Anh					01/07/2016			Younger sister-in-law
10	Tran Huu Tri					01/07/2016			Younger biological sibling
11	Le Thi Ut					01/07/2016			Younger sister-in-law
12	Tran Thi Thu Hien					01/07/2016			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 or Business Registration Certificate No (BRN)) - 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	Phan Ngoc An					01/07/2016			Younger brother-in-law
<b>XI</b>	<b>Nguyen Minh Tuan</b>	<b>058C681214</b>	<b>Deputy General Director</b>			<b>01/07/2016</b>			
1	Nguyen Minh Hue					01/07/2016			Biological father
2	Ho Thi Huong					01/07/2016			Biological mother
3	Huynh Thi Minh Tuyet					01/07/2016			Wife
4	Nguyen Thi Minh Tam					01/07/2016			Child
5	Nguyen Minh Phuc					01/07/2016			Child
6	Nguyen Minh Kiet	005CCC1297 004C412091	The Mechanical Enterprise's Deputy Director			01/07/2016			Younger biological sibling
7	Doan Thi Cam Hong	044C256746				01/07/2016			Younger sister-in-law
8	Nguyen Thi Minh Thuy					01/07/2016			Younger biological sibling
9	Pham Xuan Hai	058C614756				01/07/2016			Younger brother-in-law
10	Nguyen Thi Minh Xuan	006C199435				01/07/2016			Younger biological sibling
11	Le Huy Han					01/07/2016			Younger brother-in-law
<b>XII</b>	<b>Duong Chi Nam</b>		<b>Deputy General Director</b>			<b>01/07/2016</b>			
1	Duong Anh					01/07/2016			Biological father

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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	Nguyen Thi Vinh					01/07/2016			Biological mother
3	Nguyen Thi Ngoc Phuong					01/07/2016			Wife
4	Duong Chi Bao					01/07/2016			Child
5	Duong Phuong Anh					01/07/2016			Child
6	Duong Thi Hoa Mai					01/07/2016			Older biological sister
7	Huynh Doan Duong					01/07/2016			Older brother-in- law
8	Duong Thi Phuong Loan					01/07/2016			Younger biological sibling
9	Nguyen Dinh Tien					01/07/2016			Younger brother- in-law
<b>XII I</b>	<b>Nguyen Thi Xuan Dong</b>		<b>Chief Accountant</b>			<b>01/07/2016</b>			
1	Tran Thi Ty					01/07/2016			Biological mother
2	Mai Thi My					01/7/2016			Mother-in-law
3	Pham Mai Dung					01/07/2016			Husband
4	Nguyen Xuan Trung					01/07/2016			Older biological brother
5	Nguyen Minh Cam					01/07/2016			Older brother-in- law
6	Nguyen Thi Xuan Hieu					01/07/2016			Older biological sister
7	Le Hai Phong					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 or Business Registration Certificate No (BRN)) - 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
XI V	Le Thi Kim Hue		Company Secretary– Deputy Manager Finance & Accounting Department			30/06/2021			
1	Vo Thi Kim Hue					30/06/2021			Biological mother
2	Le Minh Tuan					30/06/2021			Younger biological sibling
3	Nguyen Thanh Binh					30/06/2021			Husband
4	Nguyen Phuong Thao Anh					30/06/2021			Child

## ANNUAL REPORT FOR THE YEAR 2024

### Appendix II: The list of internal persons and their affiliated persons

TT	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
<b>I</b>	<b>Ho Chi Minh City Finance and Investment State-Owned Company (HFIC)</b>		<b>The parent company</b>	<b>NSH No: 0300535140 Date of issue: 14/07/2020 Place of issue: Ho Chi Minh City Department of Planning and Investment</b>	<b>67-73 Nguyen Du, Ben Nghe ward, district 1, TPHCM</b>			
1	Tran Van Hung		Chairman			5,680,000	20%	Authorized capital representative
2	Huynh Tri Dung		Executive Member of the Board of Directors- The Company's General Director			4,544,000	16%	Authorized capital representative
3	Le Van Bac		Non-Executive Member of the Board of Directors			3,408,000	12%	Authorized capital representative
4	Le Thi Ngoc Anh		Member of the Supervisory Board			852,000	3%	Authorized capital representative
<b>II</b>	<b>Tran Van Hung</b>		<b>Chairman</b>					
1	Nguyen Thi Dung							
2	Nguyen Thi Le Nghia							
3	Tran Bao Ngoc							
4	Tran Bao Chau							
5	Tran Bao Long							
6	Tran Cong Ly							

<b>TT</b>	<b>Name of organization/ individual</b>	<b>Securities trading account (if any)</b>	<b>Position at the Company (if any)</b>	<b>- NSH No.</b> <i>(ID card/Passport No or Business Registration Certificate No (BRN))</i> <b>- Date of issue</b> <b>- Place of issue</b>	<b>Address</b>	<b>Number of shares owned at the end of the period</b>	<b>Percentage of share ownership at the end of the period</b>	<b>Note</b>
7	Nguyen Phong Lan							
8	Tran Cuu Quoc							
9	Nguyen Thi Tuyet							
<b>III</b>	<b>Huynh Tri Dung</b>		<b>Executive Member of the Board of Directors- The Company's General Director</b>			<b>4,800</b>	<b>0.02%</b>	
1	Huynh Thanh Tri							
2	Huynh Kim Han							
3	Mai Luong Van							
4	Huynh The Phuoc							
5	Huynh Kim Van							
6	Huynh Thanh Dung							
7	Le Thi Thuy Linh							
8	Huynh Minh Dung							
9	Huynh Thi Thanh Thuy							
<b>IV</b>	<b>Le Van Bac</b>		<b>Non-Executive Member of the Board of Directors</b>					
1	Le Van Nho							
2	Nguyen Thi Cang							
3	Huynh Kim An							
4	Luong Thi Son							
5	Huynh Thi Anh Thu							
6	Le Thi Thanh Ngoc							
7	Le Khanh Duy							
8	Le Thi Thu Ha							



TT	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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	Dinh Tuong Thiem							
10	Le Thi Thanh Tam	026C398206						
11	Hoang Hong Ha							
12	Le Minh Phuong							
13	Huynh Thi Sum							
V	Bui Le Anh Hieu		Non-Executive Member of the Board of Directors					
1	Le Thi Than							
2	Nguyen Thi Hanh Dung							
3	Bui The Vinh							
4	Bui Nam Anh							
5	Bui Minh Tri							
6	Bui Anh Phong							
7	Nguyen Thi Le Cam							
8	Bui Thi Ngoc Diep							
9	Chu Van Minh							
10	Bui Le Thi Trang Nhung							
11	Nguyen Van Cuong							
12	Bui Anh Hoang							
13	Nguyen Thi My Dung							
14	Bui Le Thi Kim Anh							
15	Bui Le Thi Thu Thao							
16	Vu Nang Quang							
VI	Hoang Thien Anh		Non-Executive Member of the					

TT	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
			<b>Board of Directors</b>					
1	Huynh Van Dung							
2	Pham Thi Giai							
3	Huynh Thi Pham Thuong							
4	Hoang Thi Anh Quyen							
5	Hoang Thi Bich Sang							
6	Chau Ngoc Thach							
7	Dong Quang Huan							
<b>VII</b>	<b>Pham Thi Xuan Lieu</b>		<b>Head of the Supervisory Board</b>			<b>5,600</b>	<b>0.02%</b>	
1	Do Van Tuan							
2	Do Pham Quang Dung							
3	Pham Dinh An							
4	Pham Thi Kim Oanh							
5	Pham Thi Bong							
6	Tram Quang Minh							
7	Pham Dinh Bao							
8	Phan Thi Qui							
9	Pham Thi Thu Lan							
10	Dang Van Tong							
11	Pham Thi Xuan Hong							
12	Pham Dinh Toan							
13	Nguyen Thi Thanh Thao							
14	Pham Thi Xuan Hoa							
15	Nguyen Vu Thanh Nhan							

TT	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
VIII	Le Thi Ngoc Anh		Head of the Supervisory Board					
1	Le Anh Dung							
2	Luong Thi Kim Thanh							
3	Le Hoang Anh							
4	Labour and Expert Export Service JSC							
IX	Nguyen Tan Phong	VPS 510214	Member of the Supervisory Board					
1	Nguyen Van Choi							
2	Nguyen Thi Thu							
3	Tran Thi Bich							
4	Nguyen Gia Phuc							
5	Nguyen Ngoc Gia Han							
6	Nguyen Thi Thu Trang							
7	Nguyen Thanh Hoai							
8	Nguyen Thi Diem							
9	Tran Thanh Phong							
10	Nguyen Thi Hong Tham							
11	Nguyen Quang Minh							
12	Nguyen Thi Hong Nhung							
X	Tran Chien Thang		Deputy General Director			7,500	0.03%	
1	Nguyen Anh Thu							
2	Tran Nguyen Thao My							
3	Tran Vinh Thanh							



<b>TT</b>	<b>Name of organization/ individual</b>	<b>Securities trading account (if any)</b>	<b>Position at the Company (if any)</b>	<b>- NSH No.</b> <i>(ID card/Passport No or Business Registration Certificate No (BRN))</i> <b>- Date of issue</b> <b>- Place of issue</b>	<b>Address</b>	<b>Number of shares owned at the end of the period</b>	<b>Percentage of share ownership at the end of the period</b>	<b>Note</b>
4	Tran Thi Thu Cuc							
5	Mai Van Trung							
6	Tran Thi Kim Hoa							
7	Tran Thi To Mai							
8	Tran Duc Tue							
9	Huynh Thi Phuong Anh							
10	Tran Huu Tri							
11	Le Thi Ut							
12	Tran Thi Thu Hien							
13	Phan Ngoc An							
<b>XI</b>	<b>Nguyen Minh Tuan</b>	<b>058C681214</b>	<b>Deputy General Director</b>			<b>7,100</b>	<b>0.03%</b>	
1	Nguyen Minh Hue							
2	Ho Thi Huong							
3	Huynh Thi Minh Tuyen							
4	Nguyen Thi Minh Tam							
5	Nguyen Minh Phuc							
6	Nguyen Minh Kiet	005CCC1297 004C412091	The Mechanical Enterprise's Deputy Director			1,100	0.004%	
7	Doan Thi Cam Hong	044C256746						
8	Nguyen Thi Minh Thuy							
9	Pham Xuan Hai	058C614756				2,200	0.01%	
10	Nguyen Thi Minh Xuan	006C199435						
11	Le Huy Han							

TT	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	- NSH No. (ID card/Passport No or Business Registration Certificate No (BRN)) - 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
<b>XII</b>	<b>Duong Chi Nam</b>		<b>Deputy General Director</b>			<b>8,700</b>	<b>0.03%</b>	
1	Duong Anh							
2	Nguyen Thi Vinh							
3	Nguyen Thi Ngoc Phuong							
4	Duong Chi Bao							
5	Duong Phuong Anh							
6	Duong Thi Hoa Mai							
7	Huynh Doan Duong							
8	Duong Thi Phuong Loan							
9	Nguyen Dinh Tien							
<b>XIII</b>	<b>Nguyen Thi Xuan Dong</b>		<b>Chief Accountant</b>			<b>5,700</b>	<b>0.02%</b>	
1	Tran Thi Ty							
2	Mai Thi My							
3	Pham Mai Dung							
4	Nguyen Xuan Trung							
5	Nguyen Minh Cam							
6	Nguyen Thi Xuan Hieu							
7	Le Hai Phong							
<b>XIV</b>	<b>Le Thi Kim Hue</b>		<b>Company Secretary– Deputy Manager Finance &amp; Accounting Department</b>			<b>6,700</b>	<b>0.02%</b>	
1	Vo Thi Kim Hue							
2	Le Minh Tuan							
3	Nguyen Thanh Binh							
4	Nguyen Phuong Thao Anh							

*Ho Chi Minh City, July 26, 2025*

## **REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES PRESENTED TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Attention to:** The Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 promulgated on June 17, 2020, effective from January 1, 2021;
- Pursuant to Resolution No. 01/NQ-DHDCD dated May 28, 2024 of the 2024 Annual General Meeting of Shareholders;
- Pursuant to the Operating Regulations of the Company's Supervisory Board;
- Pursuant to the Company's 2024 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 2024, with the following specific details:

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

- The Supervisory Board has 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 its shareholders.
- Supervised the Board of Management's compliance with the BOD resolutions. Inspected and monitored the reasonableness, legality, integrity, and level of prudence exercised in corporate governance and business management; the systematic nature, consistency and appropriateness of the Company's accounting, statistics, and financial reporting.

.....  
Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders



- 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 2023 Profit Distribution:***

In accordance with Resolution No. 01/NQ-DHDCD dated May 28, 2024 adopted by the 2024 Annual General Meeting of Shareholders, the Company successfully distributed profits and completed dividend payments of 9.5% of charter capital in October 2024.

#### ***1.2 Appointment of external auditor:***

Based on Resolution No. 02/NQ-DHDCD dated May 28, 2024, the General Meeting of Shareholders approved the appointment of AASC Auditing Firm as the external auditor for the 2024 financial statements.

The Company has entered into an audit agreement with AASC Auditing Firm to audit the 2024 financial statements for a fee of VND 170 million (excluding VAT), in accordance with the approved Resolution.

#### ***1.3 2023 Remuneration for the Board of Directors and Supervisory Board:***

Based on the Actual Salary Fund approved in March 2024, the 2023 salary and remuneration for the Board of Directors and Supervisory Board were disbursed as follows:

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Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders

Unit: VND

N o.	Job Title	2023 Plan	2023 Actual (*)	Actual disbursement		
				Disbursed in 2023	Disbursed in 2024	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,890,000</b>	<b>651,800,000</b>	<b>393,090,000</b>	<b>1,044,890,000</b>
1	Chairman of the BOD	864,000,000	1,044,890,000	325,900,000	204,267,000	530,167,000
2	Head of the Supervisory Board			325,900,000	188,823,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>	<b>270,000,000</b>	<b>352,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000	181,000,000	233,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)			89,000,000	118,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,970,000</b>	<b>921,800,000</b>	<b>745,170,000</b>	<b>1,666,970,000</b>

(\*) Per Board Resolution No. 02/NQ-HDQT dated March 28, 2024 approving the 2023 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.

#### 1.4 2024 Remuneration for the Board of Directors and Supervisory Board:

Based on the Actual Salary Fund approved in March 2025, the 2024 salary and remuneration for the Board of Directors and Supervisory Board were disbursed as follows:

Unit: VND

N o.	Job Title	2024 Plan	2024 Actual (**)	Actual disbursement		
				Disbursed in 2024	Disbursed in 2025	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,888,000</b>	<b>658,400,000</b>	<b>386,488,000</b>	<b>1,044,888,000</b>
1	Chairman of the BOD	864,000,000	1,044,888,000	346,000,000	184,165,000	530,165,000
2	Head of the Supervisory Board			312,400,000	202,323,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>		<b>622,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000		414,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)				207,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,968,000</b>	<b>658,400,000</b>	<b>1,008,568,000</b>	<b>1,666,968,000</b>

(\*\*) Per Board Resolution No. 02/NQ-HDQT dated March 27, 2025 approving the 2024 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.

## 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

Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders



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 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 2024, the Board of Directors passed the following resolutions:

No.	Resolution/ Decision No.	Date	Description
1	01/NQ-HDQT	3/28/2024	Agreed to postpone the 2024 Annual General Meeting of Shareholders but not more than 06 months from the end of the fiscal year.
2	02/NQ-HDQT	3/28/2024	Approved the 2023 Actual Salary Fund
3	03/NQ-HDQT	4/3/2024	Agreed on the final registration date to compile the final list of attendees to the 2024 Annual General Meeting of Shareholders and the date of the Meeting: - Last registration date to compile the list of shareholders attending the Meeting: April 23, 2024. - Organization date of the 2024 Annual General Meeting of Shareholders: May 28, 2024
4	04/NQ-HDQT	5/7/2024	Approved the 2024 Annual General Meeting of Shareholders Documents.
5	05/NQ-HDQT	5/22/2024	Approved of the revised contents of the 2024 Annual General Meeting of Shareholders Documents: - Proposal to approve the adjusted 2024 Remuneration Plan for members of the Board of Directors and Supervisory Board.
6	06/NQ-HDQT	8/26/2024	- Approved the 2024 Working plan - Approved the 2024 Planned Salary Fund

Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders



No.	Resolution/ Decision No.	Date	Description
7	07/NQ-HDQT	8/26/2024	Approved the last registration date to compile the list of stock owners and the date of payment of cash dividends in 2023: + Last registration date to compile the list of stock owners: September 18, 2024 + Dividend payment date: October 8, 2024 + Dividend ratio: 9.5%.
8	08/NQ-HDQT	11/29/2024	Approved the Information Disclosure Regulations of Ho Chi Minh City Public Lighting Joint Stock Company
9	01/QD-HDQT	4/26/2024	Decided to establish the Organizing Committee of the 2024 Annual General Meeting of Shareholders.
10	02/QD-HDQT	5/28/2024	Decided to promulgate the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024.
11	03/QD-HDQT	5/28/2024	Decided to promulgate the revised Internal Regulations on Corporate Governance, approved by the General Meeting of Shareholders on May 28, 2024.
12	04/QD-HDQT	11/29/2024	Decided to promulgate the Information Disclosure Regulations of Ho Chi Minh City Public Lighting Joint Stock Company

- The BOD provided timely guidance and closely monitored the Company's established plan. They have been proactive in supervising and directing business strategies as well as specific policy decisions for the Company's operations. The BOD Resolutions issued 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 BOD directed the unit to disclose information on the Company's business operations in accordance with regulations.

- The members of the BOD 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 BOD. 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 2025 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. Its recommendations were duly acknowledged and acted upon. Affiliated units proactively supported and cooperated with the Supervisory Board in fulfilling its responsibilities;

- 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. 2024 business performance**

The Supervisory Board reviewed the Company's audited financial statements for the 2023 fiscal year ended December 31, 2024. The financial statements were prepared

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in accordance with Vietnamese Accounting Standards and relevant accounting regulations. 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 were complied with all the required contents and prescribed templates.

**4.1. Business performance in 2024:** Unit: VND million

No.	Indicator	Planned as approved by the GMS	Actual according to audited financial statements	Actual/Planned
1	Total revenue	505,000	638,210	126.38%
2	Total expenditure	468,876	593,986	126.68%
3	Profit before tax	36,124	44,225	122.43%
4	CIT	7,224.8	8,962	124.04%
5	Profit after tax	28,899.2	35,263	122.02%

**4.2 Financial performance**

**4.2.1 Asset - Capital structure**

Unit: VND million

No.	Indicator	December 31, 2024		January 1, 2024		Increase/Decrease	
		Value	Rate	Value	Rate	Value	Rate
<b>1</b>	<b>TOTAL ASSETS</b>	<b>469,814</b>	<b>100.00%</b>	<b>542,509</b>	<b>100.00%</b>	<b>(72,695)</b>	<b>-13.40%</b>
<b>1.1</b>	<b>Short-term assets</b>	<b>442,642</b>	<b>94.22%</b>	<b>505,677</b>	<b>93.21%</b>	<b>(63,035)</b>	<b>-12.47%</b>
	Cash and cash equivalents	209,641	44.62%	192,119	35.41%	17,522	9.12%
	Short-term financial investments	0	0.00%	70,000	12.90%	(70,000)	-100.00%
	Short-term receivables	192,419	40.96%	197,178	36.35%	(4,759)	-2.41%
	Inventories	30,527	6.50%	43,949	8.10%	(13,422)	-30.54%
	Other short-term assets	10,055	2.14%	2,431	0.45%	7,624	313.62%
<b>1.2</b>	<b>Long-term assets</b>	<b>27,172</b>	<b>5.78%</b>	<b>36,832</b>	<b>6.79%</b>	<b>(9,660)</b>	<b>-26.23%</b>
	Long-term receivables	0	0.00%	0	0.00%	-	-
	Fixed assets	13,996	2.98%	15,080	2.78%	(1,084)	-7.19%
	Other long-term assets	13,176	2.80%	21,752	4.01%	(8,576)	-39.43%
<b>2</b>	<b>CAPITAL</b>	<b>469,814</b>	<b>100.00%</b>	<b>542,509</b>	<b>100.00%</b>	<b>(72,695)</b>	<b>-13.40%</b>
<b>2.1</b>	<b>Liabilities</b>	<b>145,626</b>	<b>31.00%</b>	<b>215,182</b>	<b>39.66%</b>	<b>(69,556)</b>	<b>-32.32%</b>
	Short-term	145,626	31.00%	215,182	39.66%	(69,556)	-32.32%
<b>2.2</b>	<b>Shareholder's equity</b>	<b>324,188</b>	<b>69.00%</b>	<b>327,327</b>	<b>60.34%</b>	<b>(3,139)</b>	<b>-0.96%</b>

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#### 4.2.2 Debts:

\* **Receivables:** VND 192,419 million, including:

- Receivables from customers: VND 158,327 million, consisting of service fees for the management, operation, and maintenance of urban lighting and traffic signal systems in Ho Chi Minh City in Q4 2024, 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 (from pre-equitization period) for which the Company had set aside provisions amounted to VND 1,292 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 448 million

- Other receivables: VND 35,227 million, mainly from contract performance guarantee amounts awaiting settlement, revenues and expenses from maintenance projects during the pre-equitization period, receivables from HFIC for 2015 profit, etc.

\* **Liabilities:** Total payables amount to VND 145,626 million, including:

Short-term payables to suppliers (part of short-term debts) accounted for the largest portion (45%) at VND 66,049 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 202 million (0.14%);
- Payables to employees: VND 44,510 million (30.56%)
- Other short-term payables: VND 15,510 million (10.65%), including share premium, payables to resigned employees, overpaid personal income tax, etc. The Company had no outstanding loans; therefore, its liquidity ratio remained at a safe level.

#### 4.2.3 Some key financial indicators:

	December 31, 2023	December 31, 2024
<b>LIQUIDITY RATIO</b>		
Current ratio	2.35	3.04
Quick ratio	2.15	2.83
<b>OPERATIONAL EFFICIENCY</b>		
Inventory turnover	6.86	13.70
Net revenue/Total assets	1.17	1.34

	December 31, 2023	December 31, 2024
<b>RATIO</b>		
Return on Sales (ROS)	6.22%	5.6%
Return on Equity (ROE)	12.07%	10.88%
Return On Assets (ROA)	7.28%	7.51%
<b>CAPITAL STRUCTURE TARGET</b>		
Debt-to-total assets ratio	39.65%	31%
Debt-to-Equity ratio	65.40%	44.92%

Based on the financial indicators, the Company's financial performance and cash flows demonstrate its ability to meet payment obligations in a timely and secure manner. Therefore, the structure of assets and capital is balanced and appropriate.

## 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.

## 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 2024 Financial Statements were audited by AASC Auditing Firm Company Limited. In 2024, 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 delivery of the 2025 business plan, the Supervisory Board respectfully recommends that the leadership:

- 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;
- Continue to facilitate the Supervisory Board's effective performance of its functions and responsibilities.

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### **III. COURSE OF ACTION FOR THE SUPERVISORY BOARD IN 2025:**

- Continue to perform functions in inspecting and monitoring the implementation of the 2025 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 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.

We, the Supervisory Board, hereby respectfully submitted to the General Meeting of Shareholders the findings of our oversight and course of action for 2025.

We wish all Delegates and Shareholders good health, and a successful General Meeting.

**ON BEHALF OF SUPERVISORY BOARD  
HEAD**



**Pham Thi Xuan Lieu**



No.: 06 /TTr-DHDCD

Ho Chi Minh City, July 26, 2024

**PROPOSAL**  
**on the 2024 Plan on Distribution of Profit After Tax**

**To: The General Meeting of Shareholders**

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

Pursuant to Resolution No. 01/NQ-DHDCD dated May 28, 2024 of the 2024 Annual General Meeting of Shareholders;

Pursuant to the 2024 Financial Statements dated March 31, 2025, audited by AASC Auditing Firm Company Limited.

Pursuant to the 2024 business performance;

The 2024 business performance is as follows:

Indicator	2024 planned target	2024 actual result	Rate
Revenue	505,000,000,000	638,210,297,728	126.38%
Expenses	468,867,000,000	457,355,734,456	126.68%
Profit before tax	36,124,000,000	44,224,683,272	122.42%
Profit after tax	28,899,200,000	35,262,826,960	122.02%

*These figures are based on the audited 2024 Financial Statements*

**\* Legal bases:**

- Pursuant to Clause 1, Article 1 of Decree No. 167/2024/ND-CP dated December 26, 2024, which stipulates:

*“For enterprises with shares or capital contributions where the State holds more than 50% of charter capital or total voting shares, the annual dividend and after-tax profit distribution shall be allocated in the following order:*

- Distribution of profits to joint venture partners in accordance with signed economic contracts (if applicable);*
- Offsetting losses from previous years that have exceeded the deductible period against pre-tax profit as prescribed.*
- Allocation of up to 30% to the Enterprise Development Investment Fund (if the establishment of such fund is stipulated in the Company's Charter).*
- Allocation to employee reward funds, employee welfare funds, and management incentive funds in accordance with the Government's regulations on labor, salaries, remuneration, and bonuses for companies with state-controlled shares and capital contributions.*

- *Full distribution of the remaining profits as cash dividends to shareholders and capital contributors. Dividends and profits allocated as cash distributions for the state-owned capital contributions shall be remitted to the state budget as prescribed by regulations.*

- Based on provisions set forth in Clause 1, Article 18 of Circular No. 28/2016/TT-BLDTBXH, which stipulates:

*"1. Employee reward and welfare funds:*

*a) When the realized profit meets planned targets, the reward and welfare funds shall not exceed 3 months of the employees' average actual salary.*

*b) When the realized profit exceeds planned targets, in addition to the standard allocation to the employee reward and welfare funds as stipulated in point (a) above, the company may allocate an additional 20% of the profit surplus, with the total allocation not exceeding 3 months of the employees' actual average salary.*

*c) When the realized profit falls below planned targets, the maximum employee reward and welfare funds shall not exceed 3 months of the employees' actual average salary, adjusted proportionally by the percentage of realized profit achievement versus planned profit."*

- Based on provisions set forth in Clause 2, Article 18 of Circular No. 28/2016/TT-BLDTBXH, which stipulates:

*"2. Management incentive fund:*

*a) When the realized profit meets or exceeds planned targets, the management incentive fund shall not exceed 1.5 months of the full-time managers' actual average salary.*

*b) When the realized profit falls below planned targets, the management incentive fund shall not exceed 1 month of the full-time managers' actual average salary."*

**\* Principles for 2024 after-tax profit distribution are as follows:**

- ***Dividend distribution:*** The General Meeting of Shareholders approved a dividend payment plan of 8.5% of charter capital for year 2024. Given that our business performance results in 2024 have both met and exceeded established targets, the dividend payout ratio for 2024 is proposed at 9% of charter capital, representing 105.88% of the planned distribution.

- ***Allocation to the Enterprise Development Investment Fund:*** Clause 1, Article 1 of Decree No. 167/2024/ND-CP (December 26, 2024) stipulates that "*up to 30% may be allocated to the enterprise development investment fund.*" As the Company has no planned utilization of the Enterprise Development Investment Fund accumulated from previous years in 2025, and to ensure adequate allocation to the employee reward and welfare funds for 2024 to incentivize employee morale, it is proposed not to allocate to the Development Investment Fund for year 2024.

- ***The allocation of the Employee Reward and Welfare Funds :*** In compliance with Clause 1, Article 1 of Decree No. 167/2024/ND-CP (December 26, 2024),



regarding "allocations to employee reward funds, employee welfare funds, and management incentive funds in accordance with the Government's regulations on labor, salaries, remuneration, and bonuses for companies with state-controlled shares and capital contributions" and in accordance with Clause 1, Article 18 of Circular No. 28/2016/TT-BLDTBXH: "a) When the realized profit meets planned targets, the reward and welfare funds shall not exceed 3 months of employees' actual average salary." and "b) When the realized profit exceeds planned targets, in addition to the standard allocation to the employee reward and welfare funds as stipulated in point (a) above, the company may allocate an additional 20% of the profit surplus, with the total allocation not exceeding 3 months of the employees' actual average salary."

+ Based on our 2024 performance meeting and exceeding the targets approved by the 2024 Annual General Meeting of Shareholders, the maximum allocation to the reward and welfare funds would be 3 months of employee's average actual salary = 1 month of employee's average salary (VND 11,031,583,333) × 3 months = VND 33,094,750,000.

+ Furthermore, for exceeding profit targets, an "20% of the surplus profit, but not exceeding 3 months of employees' average actual salary is additionally allocated" =  $20\% * ((\text{Realized profit} = \text{VND } 35,262,826,960 - (\text{Planned profit} = \text{VND } 28,899,200,000))) = 20\% * \text{VND } 6,363,626,960 = \text{VND } 1,272,725,000.$

To ensure dividend distribution according to the 2024 plan, we propose an allocation of **VND 7,904,501,960** to the employee reward and welfare funds for 2024, equivalent to 0.72 months of employee's average salary, plus the supplementary allocation of 20% of surplus profit, equivalent to **VND 1,272,725,000.**

- **The allocation of Management Incentive Fund:** In compliance with Clause 1, Article 1 of Decree No. 167/2024/ND-CP (December 26, 2024), "regarding allocations to employee reward funds, employee welfare funds, and management incentive funds in accordance with the Government's regulations on labor, salaries, remuneration, and bonuses for companies with state-controlled shares and capital contributions" and in accordance with Clause 2, Article 18 of Circular No. 28/2016/TT-BLDTBXH: "a) When the realized profit meets or exceeds planned targets, the management incentive fund shall not exceed 1.5 months of the full-time managers' actual average salary."

We propose an allocation to the Management Incentive Fund of a maximum of 1.5 months of the actual average salary of full-time company managers = 1.5 months × 302,400,000 = **VND 453,600,000.**

In accordance with the established principles for 2024 after-tax profit distribution referenced above, we propose the following detailed profit distribution plan:



No.	Indicator	Unit	2024 planned target		2024 actual result	
			Rate	Value	Rate	Value
	2024 profit after tax	VND		28,899,200,000		35,262,826,960
	Reduction in 2023 profit based on State Audit findings					-72,000,000
	2024 profit after tax available for distribution					35,190,826,960
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2024 business performance	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	Equivalent to 0.72 months of the employee's average salary	7,904,501,960
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance	20% of after-tax profit surplus	1,272,725,000
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers	1.5 months of average salary of full-time company managers	453,600,000
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000	9% of charter capital	25,560,000,000

Sincerely yours./.

**Recipients:**

- As above;
- Archived:

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



**Tran Van Hung**

**PROPOSAL  
TO APPROVE OF THE 2025 BUSINESS PLAN**

**To: The General Meeting of Shareholders**

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

Ho Chi Minh City Public Lighting Joint Stock Company respectfully submits the 2025 Business Plan to the General Meeting of Shareholders for review and approval as follows:

Pursuant to the business performances of 2024 and in recent years, the Company assesses that the following external factors will continue to influence the Company's business performance in 2025: cost escalation, increased volatility in raw material supplies, the conversion from a three-tier to two-tier local government organizational structure, and the implementation of Circular No. 88/2024/TT-BTC dated December 24, 2024 of the Ministry of Finance, which stipulates *"2. People's Committees of centrally-governed provinces and cities, when allocating and assigning budget estimates to affiliated units, must identify a 10% savings target on the units' 2025 recurrent expenditures (excluding salaries, allowances, salary-based contributions, salary-related expenditures, and other expenditures for employee benefits) in accordance with the laws to implement the 2025 salary reform. The total 10% savings from 2025 recurrent expenditure estimates must not be lower than the level assigned by the Prime Minister."* Ho Chi Minh City Public Lighting Joint Stock Company hereby respectfully reports our 2025 Business Plan with the following points:

**1. 2025 Outlook Assessment:**

**1.1 General Status-quo:**

In 2025, the management, operation and maintenance of public lighting systems and traffic signal systems (traffic signal systems, closed circuit television (CCTV) cameras, electronic traffic information display) will remain our core business, determining the achievement of the Company's business targets. Funding for these activities is derived from budgets for recurrent expenditures.

- For management, operation, and maintenance of the public lighting system:

The Company is diligently executing existing contracts secured through bidding and strives to achieve approximately 90% of the signed contract value in 2025 (while also implementing 10% cost savings as directed).

- For management, operation, and maintenance of the traffic signal system:



The Company is diligently executing existing contracts secured through bidding and strives to achieve approximately 90% of the signed contract value in 2025 (while also implementing 10% cost savings as directed).

- For others (e.g., construction and installation, design consultancy):

Following the General Meeting of Shareholders, the Company signed additional contracts awarded through successful bids, including three high-value contracts: one (contract duration of 07 months) signed on May 30, 2024 and two (contract duration of 65 days) signed on November 23, 2024 and November 30, 2024, respectively. Based on actual construction progress, the Investors requested completion within 2024 to enable disbursement from that year's allocated capital. Furthermore, in 2024, one contract signed in 2018, after years of persistent follow-up efforts and fieldwork, was partially paid out by the Investors after securing approval for funding allocation at year-end. Therefore, the Company's revenue in this business line in 2024 exceeded the submitted plan.

For 2025, the carryover from previous years' projects is limited and insignificant. Moreover, as of this date, there are only two potential construction and installation project contracts (one signed and one under negotiation). Additionally, the bidding process for specialized contracts may be affected by the ongoing conversion from a three-tier to two-tier local government organizational structure. Therefore, the Company estimates the 2025 value based on the aforementioned two contracts, plus any carryover from the previous year (if any).

Based on this assessment, the Company has identified the following objectives and tasks for 2025:

## **1.2 2025 Current State:**

### **a) Opportunities:**

- Strong support from City leadership and our parent company, HFIC, in our business endeavors.
- Ongoing trust and the continued awarding of system management, operation, and maintenance contracts by Project Owners.
- Strong unity and consensus within the Company's leadership in corporate management and administration.
- Dedication, diligence, responsibility, and solidarity of all employees in fulfilling assigned tasks.
- Valuable contributions from shareholders to the Company's business activities.

### **b) Challenges:**

- For management, operation, and maintenance of the public lighting and traffic signal systems:
  - + Mandatory 10% cost savings in 2025 recurrent expenditures, impacting contract values with no possibility of supplemental funding.
  - + Restructuring (merger or reorganization) of Departments (3 of 5 Project Owners) and the conversion from a three-tier to two-tier local government organizational structure (2 of 5 Project Owners). This conversion requires time for the completion of legal procedures and operational adjustments, affecting contract implementation.



+ Fluctuating and increasing material costs significantly impacting contract management and execution.

- For others (e.g., construction and installation, design consultancy):

In 2025, the carryover from previous years' projects is limited and insignificant. Currently, the bidding process for specialized contracts may be affected by the ongoing conversion from a three-tier to two-tier local government organizational structure. Consequently, we anticipate a challenging year with lower projected results compared to 2024.

- For management and administration:

The Company has been focusing and striving to implement the conclusions, recommendations, and directives regarding the settlement of state capital value at the time Ho Chi Minh City Public Lighting Company Limited officially converted into a Joint Stock Company. However, certain challenges and obstacles beyond our authority require further review and resolution by competent authorities. These include: (1) settlement of input Value Added Tax (VAT) for public lighting from 2014 to 2017; (2) settlement of output VAT for the traffic signal system; (3) settlement of the valuation of public service projects commissioned in 2015 and 2016; (4) acceptance of VND 347 million in inventory materials; (5) development of a land-use plan (despite the completion of equitization, the land-use plan has not yet been approved); (6) financial settlement related to the settlement process; (7) completion of land lease procedures, including re-signing the land lease agreement and (8) completion of the conversion settlement documentation. For the assignment of annual financial plan targets:

While we are committed to achieving the highest possible results, the mandatory 10% cost savings in 2025 recurrent expenditures (representing over 90% of our 2024 revenue) and limited carryover from previous projects present significant challenges. Currently, the bidding process for specialized contracts may be affected by the ongoing conversion from a three-tier to two-tier local government organizational structure. SAPULICO anticipates a difficult year without the unexpected revenue growth experienced in 2024. Therefore, we request your understanding, companionship, and consideration when reviewing the Company's 2025 business targets.

## **2. 2025 Business Plan**

Based on the preceding, Ho Chi Minh City Public Lighting Joint Stock Company has formulated the 2025 Business Plan as follows:

### **2.1 Overall Objectives:**

- Strive to achieve the established financial targets for 2025.
- 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.
- Ensure stable income in compliance with legal regulations for employees.
- Ensure a proactive, appropriate, and effective approach in workload coordination for system management, operation, and maintenance.



- Enhance electrical safety measures across all systems under the Company's management and strengthen occupational safety in operations.
- Ensure the rationality and accuracy of the Company's consulting and design deliverables.
- Continue to strengthen and optimize our organizational structure and staffing.
- Further solidify and improve the Company's branding.
- Continue to innovate and upgrade our quality management system in accordance with ISO 9001:2015 standard.
- Prevent loss and waste of company assets, materials, and equipment.

## **2.2. Key Tasks:**

- For management, operation, and maintenance of the public lighting and traffic signal systems:

+ Strive to achieve the highest possible performance levels as stipulated in signed contracts and the Project Owner's assigned plan.

+ Ensure the continuous and stable operation of all managed systems.

- Other areas:

Focus on executing awarded contracts and actively participating in bids to secure future projects and revenue streams.

- Continue to pursue the settlement of the state capital value at the time Ho Chi Minh City Public Lighting Company Limited officially converted into a Joint Stock Company, once outstanding issues are addressed by the competent authorities, specifically: On December 31, 2024, the Head of the Equitization Steering Committee chaired a meeting with the Head of the Public Lighting Valuation Team and the Conversion Settlement Task Force of HFIC. On April 14, 2025, the Equitization Steering Committee issued Official Letter No. 180/BCD on the settlement of the state-owned capital value at the time of official conversion into a joint stock company. The Company is updating data for the review and approval of the 2015 and 2016 settlements, based on the announcement issued by the Department of Transportation and Public Works on April 29, 2025. A report outlining proposed solutions to address each specific obstacle is expected in early June 2025, which will be submitted to the relevant authorities for approval and serve as the basis for implementation.

- Secure stable employment for all employees.

- Technical and safety management tasks:

+ Ensure the rationality and accuracy of the Company's consulting and design deliverables.

+ Proactively research, propose, and enhance the application of information technology in system management and business operations, creating a competitive advantage in our specialized fields.

+ Strive for zero electrical and occupational accidents through further training on safety knowledge and skills.

- Financial, asset, and equipment management tasks.

+ Financial tasks: Ensure full compliance with all applicable state regulations and fulfill financial obligations as prescribed by laws.

+ Asset, material and equipment management tasks: Ensure effective management and utilization of company assets, materials, and equipment. Enhance the implementation of cost-saving practices and prevent waste or losses in resource, capital, and asset management and allocation.

+ Further develop and propose plans for the procurement of specialized vehicles to gradually replace those that have exceeded their service life, become damaged, and lack spare parts for replacement, ensuring an adequate fleet to support our business operations.

### **2.3. Proposed Solutions:**

#### **Business Approaches:**

- Maintain the operational stability and efficiency of our core businesses, particularly the management, operation, and maintenance of public lighting and traffic signal systems in Ho Chi Minh City, maximizing performance as stipulated in existing contracts.

- For others (e.g., construction and installation, design consultancy): Actively pursue new construction and installation bidding projects for urban lighting systems in these localities, simultaneously expanding our service offerings to other parts of the country.

- Maximize involvement in the 2020-2030 Ho Chi Minh City Urban Lighting Development Program approved by the Ho Chi Minh City Party Committee and the Ho Chi Minh City People's Committee, with a focus on:

- \* Upgrading community-funded lighting systems to standardized public lighting.

- \* Implementing architectural lighting projects for historical and cultural landmarks in Ho Chi Minh City.

- \* Developing decorative lighting systems for certain arterial roads.

#### **Organizational Approaches:**

- Establish risk prevention strategies to address potential penalties for contract breaches in the management, operation, and maintenance of urban lighting and traffic signal systems.

- Implement measures to increase labor productivity to handle a higher routine maintenance workload.

- Thoroughly prepare for upcoming bids for public lighting management, operation, and maintenance contracts according to the plan of the Project Owner from April 1, 2026 onwards, aiming to secure these contracts.

#### **Technological and Investment Approaches:**

- Technological approaches: Continue to invest in and implement IT and digital technologies in our operations to optimize technological processes, leveraging our strengths and improving business efficiency.

- Investment Approaches:

+ Infrastructure investment:

Upon securing the land lease agreement under the name "Ho Chi Minh City Public Lighting Joint Stock Company" and settling of the state capital value at the time of official conversion into a joint stock company (conversion settlement), the Company will expedite the completion of procedures to initiate the investment plan to maximize the utilization of



existing land resources, with the goal of: Meeting the Company's business and expansion needs based on the current state and maximizing the utilization of existing land resources.

The focus of the initial phase is the headquarters and storage facilities, followed by degraded properties at 436 An Duong Vuong Street, District 5, and 55 Nguyen Thi Street, District 5, and lastly, the vacant land in Cu Chi District.

+ Vehicle investment:

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

Look into and invest in 02 new vehicles in 2025.

\* Vehicles for core activities:

Look into and invest in additional vehicles for the Company, implementing a phased approach in replacing those that have exceeded their service life, become damaged, and lack spare parts, ensuring our fleet meets operational demands.

#### **Policy and Incentive Approaches:**

- Continue to empower the Director of each unit to promote their leadership roles and innovative approaches to project acquisition and execution. Implement reward policies for high-performing and innovative units while addressing underperforming units appropriately.

- Monitor and continue to submit documents and reports to competent authorities for review and resolution of difficulties and obstacles related to the settlement of state capital value at the time Ho Chi Minh City Public Lighting Company Limited officially converted into a Joint Stock Company, as a basis for implementation.

- Research, propose, and apply financial and after-sales service policies to enhance competitiveness in bidding for consulting, construction, and management contracts (if applicable).

- Continue to apply Key Performance Indicators (KPIs) across the Company's business lines.

#### **2.4 2025 Key Business Targets:**

*Unit: VND million*

No.	Indicator	2024 planned target	2025 planned target	Rate
1	Charter capital	284.000	284.000	100,00%
2	Revenue	505.000	550.000,00	108,9%
3	Expenses	468.876,0	511.672,11	109,1%
4	Profit before tax	36.124,0	38.327,89	106,1%

*(The 2025 Business Plan is subject to change as the planned salary fund for 2025 has not been approved yet).*

## **Basis for developing and proposing the 2025 Business Plan:**

### **Revenue:**

Based on 2024 results, the management, operation, and maintenance of urban lighting systems, including public lighting and traffic signal systems, remain our core business in 2024 (accounting for over 90% of total revenue). For 2025, the Company is committed to achieving optimal business performance, specifically:

- For management, operation, and maintenance of the public lighting and traffic signal systems:

The Company is diligently executing existing contracts secured through bidding and strives to achieve approximately 90% of the signed contract value in 2025 (while also implementing 10% cost savings as directed).

- Other areas:

In 2025, the Company will focus on implementing two awarded contracts and participating in bids for construction and installation projects to secure future projects and revenue streams. In addition, as the bidding process for specialized contracts may be affected by the ongoing conversion from a three-tier to a two-tier local government organizational structure, the Company has set a target revenue of VND 22,000 million for this segment.

Accordingly, the projected revenue for 2025 is VND 550,000 million, detailed as follows:

*Unit: VND million*

No.	Key indicators	2024 actual result	2025 planned target	Rate
1	Management, operation, and maintenance of the public lighting system	461,314.36	432,000	93.6%
2	Management, operation, and maintenance of the traffic signal system	117,080.07	96,000	82.0%
3	Others (e.g., construction and installation, design consultancy, etc.)	59,815.86	22,000	36.8%
<b>Total:</b>		<b>638,210.30</b>	<b>550,000</b>	<b>86.2%</b>

### **Expenses:**

- Non-salary expenses:

In addition to mandatory expenses, factors such as escalating raw material prices (which represent a significant portion of total non-salary expenses) and fluctuating material prices are anticipated to continue rising in 2025. These cost escalations will inevitably impact the actual results of planned profit expenditure. However, despite these anticipated cost pressures, the Company remains committed to managing non-salary expenses at a rate comparable to or lower than that achieved in 2024 (expense/total revenue ratio: 71.66% in 2024, with a target of 71.091% in 2025, representing a reduction of 0.57%).



- Salary expenses: Salary expenses are calculated based on the actual average salary of the preceding year, correlated with labor productivity and planned profit, in accordance with prevailing regulations.

Thus, total projected expenses for 2025 amount to VND 511,672.11 million.

**Profit before tax:**

The Company's projected profit before tax for 2025 reflects a higher profit margin (profit/revenue ratio) compared to the 2024 actual results (6.93% in 2024, with a target of 6.97% in 2025, representing an increase of 0.04%).

This concludes the presentation of the 2025 Business Plan of Ho Chi Minh City Public Lighting Joint Stock Company.

***Recipients:***

- As above;
- Archived:



**GENERAL DIRECTOR**

**Huynh Tri Dung**



No. 08 / TTr-DHDCD

Ho Chi Minh City, July 26, 2025

**PROPOSAL**

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

**To: The General Meeting of Shareholders**

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

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 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;*"

We hereby respectfully submit to the General Meeting of Shareholders for approval of the Planned Salary and Remuneration for the Board of Directors and Supervisory Board for 2025. The details are as follows:

**1. Legal bases:**

Pursuant to Clause 2, Article 1 of Decree 44 regarding the Scope of Application: "*This Decree governs the management of labor, salaries, remuneration, and bonuses in state-owned enterprises, including: 2. Enterprises in which the State holds more than 50% of charter capital or total voting shares as defined in Clause 3, Article 88 of the Law on Enterprises.*" and Clause 1, Article 33. Effectiveness: "*1. This Decree takes effect from April 15, 2025. The provisions stipulated herein shall be implemented from January 1, 2025.* Accordingly, effective from 2025, the determination of planned and actual salaries for Ho Chi Minh City Public Lighting Joint Stock Company shall be governed by the provisions of Decree 44 and Circular 003.

Pursuant to Clause 3, Article 2 of Decree 44 regarding the Subjects of application: "*3. Chairperson and members of the Members' Council or Chairperson of the company, Chairperson and members of the Board of Directors, excluding independent members of the Board of Directors (hereinafter collectively referred to as **Board Members**).*"



Pursuant to Clause 4, Article 2 of Decree 44 regarding the Subjects of application: “4. *The Head of the Supervisory Board, Supervisors and Supervisory Board members (hereinafter collectively referred to as **Supervisors**).*”

Pursuant to Item b, Clause 4, Article 3 of Decree 44 regarding the Principles for managing labor, salaries, remuneration and bonuses: “4. *Implement clear distinction between salaries and remuneration of Board Members and Supervisors from salaries of the Board of Management, specifically: b) For full-time Board Members and Supervisors, salaries shall be determined based on base salary plus performance-based compensation linked to company scale, management complexity, operational performance, and efficiency of state capital utilization; part-time Board Members and Supervisors shall receive remuneration proportionate to actual time worked. In instances where a Board Member concurrently holds a Board of Management (BOM) position, such individual shall receive salary for their BOM role plus remuneration for their part-time Board Member duties; when the Company Chairperson also serves as General Director or Managing Director, salary shall be based on the Chairperson position; in cases where the Supervisory Board comprises only one Supervisor as prescribed in Article 103 of the Law on Enterprises, such Supervisor shall be entitled to the salary and remuneration applicable to the position of Head of 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: 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 Supervisory Board members serve as part-time managers: classified as part-time Supervisors under Decree 44.

## **3. Planned Salary for full-time Board Members and Supervisors for year 2025:**

In accordance with Article 20 of Decree 44, which governs the Base Salary framework for full-time Board Members and Supervisors:

### **BASE SALARY FRAMEWORK**

Unit: Million VND/month

Base salary Job Title	Group I				Group II			
	Level 1:	Level 2:	Level 3:	Level 4:	Level 1:	Level 2:	Level 3:	Level 4:
1. Chairperson of the Members' Council (or Chairperson of the company), Chairperson of the Board of Directors	80	70	62	53	48	<b>42</b>	36	31
2. Head of the Supervisory Board	66	58	51	44	40	<b>35</b>	30	26
3. Members of the Members' Council, Board Members, Supervisors	65	57	50	43	39	<b>34</b>	29	25

The determination of eligible entities and qualification criteria shall be in accordance with the Appendix promulgated under Decree 44, which delineates industry groups, business sectors, minimum capital (shareholder's equity or paid-in capital) thresholds, revenue, and pre-tax profit requirements.

Ho Chi Minh City Public Lighting Joint Stock Company operates within category "**10. Other manufacturing and business sectors**" with the following business plan (rounded figures) for year 2025:

- Shareholder's contributed capital: VND 284 billion.
- Revenue: VND 550 billion.
- Profit: VND 38 billion.

Based on these figures, the Base Salary framework for full-time Board Members and Supervisors for 2025 falls under **level 2 of group II**, as follows:

- Base salary for the full-time Chairman of the Board of Directors is VND 42 million/month.
- Base salary for the full-time Head of the Supervisory Board is VND 35 million/month.
- Base salary for the full-time Board Member and Supervisor is VND 34 million/month.

The Company calculates the return on equity (ROE) ratio in accordance with Point 6 of the Appendix on determining labor productivity, average labor productivity, average profit, and ROE attached to Circular No. 003/2025/TT-BNV dated April 28, 2025 of the Minister of Home Affairs, which stipulates: *"calculated as earnings before tax divided by shareholders' contributed capital in the enterprise"*, as detailed below:

No.	Indicator	Unit	2024 actual result	2025 planned target	2025 planned target/ 2024 actual result
1	Shareholders' equity or contributed capital	Million VND	284,000	284,000	100.00%
2	Total revenue		638,210.0	550,000.0	86.18%
3	Total expense (excluding salaries)	Million VND	457,355.7	391,000.0	85.49%
4	Profit before corporate income tax	Million VND	44,224.68	38,327.89	86.67%
5	Return on equity ratio	%	15.57%	13.50%	86.71%

Since the percentage change in planned profit compared to the previous year's actual profit is lower than the percentage change in planned return on equity ratio compared to the previous year's actual return on equity ratio, the Company shall determine the maximum planned salary in accordance with Point b, Clause 3, Article 15 of Circular No. 003/2025/TT-BNV dated April 28, 2025, issued by the Ministry of Home Affairs: *"3. For enterprises where both profit and return on equity ratio in the business plan are lower than the actual results of the immediately preceding year, the planned salary shall be determined as follows:*



b.) Where the percentage change in planned profit compared to the previous year's actual profit is lower than the percentage change in planned return on equity ratio compared to the previous year's actual return on equity ratio, the maximum planned salary shall be calculated using formula (14)", as detailed below:

Job Title	Unit	Base salary	Calculation formula	Planned salary
Chairman of the Board of Directors	Million VND/month	42	$\frac{(38,327.89/44,224.68) \times 2 \times 0.7}{1}$	50.960
Head of the Supervisory Board	Million VND/month	35		42.466
Board Members, Supervisors	Million VND/month	34		41.253

#### 4. Planned remuneration for part-time Board Members and Supervisors in 2025:

Based on the planned salary level of Board Members and Supervisors, the Company determines the remuneration in accordance with Article 23 of Decree 44, specifically:

*"Article 23. Remuneration rates*

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

Job Title	Unit	Planned salary	Calculation method	Remuneration rates
Part-time Board Members and Supervisors	Million VND/month	41.253	x 20%	8.25

Accordingly, we hereby respectfully submit to the General Meeting of Shareholders for approval of the following Salary and Remuneration Plan for the Board of Directors and the Supervisory Board for 2025:

No.	Job Title	Unit	2025 planned target
<b>1.</b>	Salary for full-time BOD and Supervisory Board Members		
<b>1.1</b>	Chairman of the Board of Directors		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	50.960
-	Total annual salary	VND million	611.52
<b>1.2</b>	Head of the Supervisory Board		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	42.466
-	Total annual salary	VND million	509.590

No.	Job Title	Unit	2025 planned target
2.	Remuneration for part-time Board Members and Supervisors		594.00
-	Total number of part-time Board Members and Supervisors	Person(s)	6
-	Board Members	Person(s)	4
-	Supervisors	Person(s)	2
-	Remuneration rates	Million VND/month	8.25

The Board of Directors shall, based on the business performance in 2025, determine the actual salary in 2025 for full-time Board Members and Supervisors in accordance with Article 22 of Decree 44 and the actual remuneration in 2025 for part-time Board Members and Supervisors in accordance with Article 23 of Decree 44. The final figures will be presented for ratification at the 2026 Annual General Meeting of Shareholders.

We respectfully submit 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**



No. 09 / TTr-DHDCD

Ho Chi Minh City, July 26, 2025

## PROPOSAL

### Re: Approval of the 2025 Expected Plan on Distribution of Profit After Tax

#### To: The General Meeting of Shareholders

Pursuant to the amended Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

Pursuant to Clause 1, Article 1 of Decree No. 167/2024/ND-CP dated December 26, 2024 of the Government on amending and supplementing a number of articles of Decree No. 91/2015/ND-CP dated October 13, 2015 of the Government on state capital investment in enterprises and management and use of capital and assets at enterprises, as amended and supplemented by Decree No. 32/2018/ND-CP dated March 8, 2018 of the Government and Decree No. 140/2020/ND-CP dated November 30, 2020 of the Government, which stipulates:

*“For enterprises with shares or capital contributions where the State holds more than 50% of charter capital or total voting shares, the annual dividend and after-tax profit distribution shall be allocated in the following order:*

- *Distribution of profits to joint venture partners in accordance with signed economic contracts (if applicable);*
- *Offsetting losses from previous years that have exceeded the deductible period against pre-tax profit as prescribed.*
- *Allocation of up to 30% to the Enterprise Development Investment Fund (if the establishment of such fund is stipulated in the Company's Charter).*
- *Allocation to employee reward funds, employee welfare funds, and management incentive funds in accordance with the Government's regulations on labor, salaries, remuneration, and bonuses for companies with state-controlled shares and capital contributions.*
- *Full distribution of the remaining profits as cash dividends to shareholders and capital contributors. Dividends and profits allocated as cash distributions for the state-owned capital contributions shall be remitted to the state budget as prescribed by regulations.”*

Pursuant to Point a of Clause 1 and Point a of Clause 2, Article 27 of Decree No. 44/2025/ND-CP dated February 28, 2025 of the Government on labor, salaries, remuneration, and bonuses management in state-owned enterprises, which stipulates:

*“Article 27. Bonuses and benefits for enterprises in which the State holds more than 50% of charter capital or total voting shares*



*Based on the actual profits after fulfilling all obligations to the State and capital contributors, and in accordance with the Company's Charter of Organization, enterprises shall determine the bonuses and benefits for employees, Board of Management, Board Members and Supervisors as follows:*

*1. Employee bonuses and benefits (including members of the Board of Management employed under labor contracts)*

*a) Maximum allocation to employee reward and welfare funds shall be as follows: Up to three (3) months of average actual salary when the realized profit is not lower than planned targets; up to three (3) months of average actual salary, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets; ...*

*2. Bonuses for Board of Management, Board Members and Supervisors*

*a) The maximum allocation to the management incentive fund for appointed members of Board of Management, Board Members and Supervisors shall be as follows: Up to two (2) months of average actual salary and remuneration when the realized profit is not lower than planned targets; up to two (2) months of average actual salary and remuneration, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets; "*

Pursuant to the 2025 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 of the following 2025 expected plan for distribution of after-tax profit:

Indicator	2025 planned target	
	Rate	Value
Profit before tax		38,327,890,000
Profit after tax		30,662,312,000
Profit sharing to joint venture partners according to the provisions of the signed economic contracts.	No joint venture partnership	0
Offsetting prior years' carried-forward losses that have exceeded the deductible period against profit before tax as regulated	No prior years' carried-forward losses exceeding the deductible period requiring offset	0
Enterprise development investment fund	Allocation of up to 30% to the enterprise development investment fund	Contingent upon 2025 business performance
Allocation to employee reward and welfare funds, management incentive fund:		
- Bonuses and benefits of employees (including members of the Board of Management employed under labor contracts)	Up to three (3) months of average actual salary when the realized profit is not lower than planned targets; up to three (3) months of average actual salary, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.	Contingent upon 2025 business performance

Indicator	2025 planned target	
	Rate	Value
- Bonuses for Board of Management, Board Members and Supervisors	<i>Up to two (2) months of average actual salary and remuneration when the realized profit is not lower than planned targets; up to two (2) months of average actual salary and remuneration, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.</i>	Contingent upon 2025 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2025 after-tax profit distribution figures will be based on the actual 2025 business performance and will be specifically determined at the 2026 Annual General Meeting of Shareholders.

Sincerely yours./.

**Recipients:**

- As above;
- Archived:

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



**Tran Van Hung**



No.: 10 /TTr-BKS

*Ho Chi Minh City, June 26, 2025*

**PROPOSAL**

**Re: Approval of the selection of an Independent Auditing Firm to audit the  
Company's 2025 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 Charter of Ho Chi Minh City Public Lighting Joint Stock Company, approved by the General Meeting of Shareholders on May 28, 2024;

As described in Chapter II, Article 10 of Circular No. 96/2020/TT-BTC: ....“Public companies must prepare and disclose annual reports” 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 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;
- Audit scope and offerings:



+ Review the Financial Statements for the first 6 months of 2025 and issue the Review report on the Financial Statements for the first 6 months of 2025 in both Vietnamese and English

+ Audit the Financial Statements for the fiscal year ended December 31, 2025 and publish the audit report on the Financial Statements for the fiscal year ended December 31, 2025 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 2025 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 280.000.000 (tax excluded)
- MOORE AISC Auditing and Informatics Services Company Limited : VND 300.000.000 (tax included)

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 2025 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 2024 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 2025:

+ 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**

*Hanoi, April 8<sup>th</sup>, 2025***Re: Proposal for Review of Interim financial statements and Audit of financial statements for the fiscal year ended 31<sup>st</sup> December 2025 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 90 Vietnamese Certified Public Accountants (CPA Vietnam), 12 Chartered Certified Accountants (06 ACCA, 3 CPA Australia, 2 CIMA), 32 appraisers, 35 Certified Tax Consultants and nearly 500 employees).

In over 34 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 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 2025 in Vietnamese and English for your Company;
- Audit and issuance of audited financial statements for the fiscal year ended 31<sup>st</sup> December 2025 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).



**Phạm Anh Tuan**  
Deputy General Director





**NHAN TAM VIET AUDITING  
COMPANY LIMITED**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom – Happiness**

No: 01 /2025/NTV1

Proposal for audit of financial statements

Hanoi, April 8<sup>th</sup> ,2025

**Dear: Ho Chi Minh City Public Lighting JSC**

Nhan Tam Viet Auditing Company Limited (hereinafter called “NTV”) would like to express our sincere thanks for your interest in our professional service. We wish to become a consultant to provide audit service of financial statements of Ho Chi Minh City Public Lighting JSC for the six-month period ended 30<sup>th</sup> June 2025 and for the fiscal year ended 31<sup>st</sup> December 2025.

On the basis of our assessment of your Company’s requirements and our understanding on your Company’s business operation, we propose the fee for Review of Interim financial statements for the six-month period ended 30<sup>th</sup> June 2025 and Audit of financial statements for the fiscal year ended 31<sup>st</sup> December 2025 for Ho Chi Minh City Public Lighting JSC of VND 280.000.000. (The fee excludes Value added tax)

**In words: Two hundred eighty million Vietnam Dong./.**

We believe that, with our high-quality and friendly team, our standardized and synchronized services, we will provide you with contentment and added value to your Company.

It’s our pleasure to work with your Company.

Best regards!

*Recipient:*

- As sent;
- Filed: NTV1.

**DEPUTY GENERAL  
DIRECTOR**



**LƯU THỊ THUY ANH**



**MOORE AISC**

**SOCIALIST REPUBLIC OF VIETNAM**

*Independence – Freedom - Happiness*

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**No. 0425013/CV-MOOREAISHN**

**Subject: Providing financial statements audit service**

*Hanoi, 07 April 2025*

**To: BOARD OF MANAGEMENT**

**HOCHIMINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

Branch of MOORE AISC Auditing and Informatic Services Company Limited (MOORE AISC) would like to send our best regards to your Company and wish your Company continued growth and success in business.

We would like to thank you for your trust in our professional services and asking us to provide Interim Financial Statements Review and Financial Statements Audit for the financial year ended 31 December 2025.

Upon your request of the Financial Statements Review and Audit, we are pleased to enclose herewith details on service rendered by us, as follows:

**1. SCOPE OF SERVICE**

We will provide you with the review of interim financial statements for first 06 month of 2025 and financial statements audit for the financial year ended 31 December 2025;

MOORE AISC will be conducted the audit in order to express an audit opinion on your Company's financial statements.

**2. SERVICE RESULTS**

Upon completion of the audit course, we will issue:

- Review report on interim Financial Statements for the first 06 months of 2025 of Hochiminh City Public Lighting Co.JSC in Vietnamese and English version;
- Audit Report on the Financial Statements for the financial year ended 31 December 2025 of Hochiminh City Public Lighting Co.JSC in Vietnamese and English version;

**3. ENGAGEMENT TEAM**

Organizing and reviewing audit files, audit report: Mrs. Nguyen Thi Phuong - Deputy Director.

The audit course shall be performed by well-trained and experienced professionals.

**4. SERVICE FEE:**

The service fee is calculated based on the workload, capacity, and qualifications of auditors to provide your Company with the best quality service. The estimated fee as stated in Article 1 is **VND 300,000,000.**

*(Inword: Three hundred million Vietnam Dong)*

The above fee includes VAT.

We would like to thank you for your cooperation. Should you need any further information, please feel free to contact us.

*Yours sincerely!*  
  
  
**Nguyen Thi Phuong**  
**Deputy Director**

**Head Office:** 389A Dien Bien Phu Str., Ward 4, Dist.3, Ho Chi Minh City  
**Branch in Ha Noi:** 6th floor, 36 Hoa Binh 4 Str., Minh Khai Ward, Hai Ba Trung Dist., Ha Noi City  
**Branch in Da Nang:** 350 Hai Phong Str., Chinh Gian Ward, Thanh Khe Dist., Da Nang City  
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E: cantho@aisc.com.vn



No.: **01 /BB-DHDCD**

*Ho Chi Minh City, June 26, 2025*

**MINUTES  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK  
COMPANY  
(Draft)**

On this day, at 8:00 AM on June 26, 2025, at the Conference Hall, 3rd Floor, 167 Luu Huu Phuoc Street, Ward 15, District 8, Ho Chi Minh City:

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

- Enterprise Identification Number: 0300423479
- Registered office: 121 Chau Van Liem, Ward 14, District 5, Ho Chi Minh City.

The 2025 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:**

Mr. ... 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 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company:**

- Composition of the Shareholder Eligibility Verification Committee:

- |           |                          |
|-----------|--------------------------|
| + Mr. ... | - Chair of the Committee |
| + Ms. ... | - Member                 |
| + Ms. ... | - Member                 |
| + Ms. ... | - Member                 |

- Mr. .... - Chair of the Shareholder Eligibility Verification Committee, presented the shareholder eligibility report as follows: As of .... [hour] .... [minute], the total number of shareholders present in person and by proxy was .... shareholders, holding .... voting shares and representing .....% of the Company's total voting shares of the Company, equivalent to the represented charter capital.

Accordingly, the 2025 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**

- Mr. ... presented the Working and Voting Regulations for the General Meeting's consideration and approval.



→ Voting results:

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

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

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

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

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

Mr. ... nominated the following ... members to serve on the Presidium:

- Mr. .... - ...

- Mr. ... - ...

- Mr. ... - ...

Mr. ... sought the Meeting's approval of the nominated Presidium.

→ Voting results:

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

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

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

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

Mr. ..., on behalf of the Presidium, appointed the following ... members to serve on the Secretariat:

- Mr. ... - ...

- Ms. ... - ...

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

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

- Mr. ... - Chair of the Committee

- Ms. ... - Member

- Ms. ... - Member

- Ms. ... - Member

- Mr. ... - Member

→ Voting results:

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

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

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

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

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

## **2. Proposal to approve the 2024 Financial Statements audited by AASC Auditing Firm Company Limited**

- The Presidium representative presents Proposal No. 02/TTr-DHDCD dated June 26, 2025 concerning the Approval of the 2024 Financial Statements audited by AASC Auditing Company Limited and issued on March 31, 2025.

### **3. Proposal to approve the 2024 Business Performance Report**

- The Presidium representative presents Proposal No. 03/TTr-DHDCD dated June 26, 2025 concerning the Approval of the 2024 Business Performance Report, highlighting the following key performance indicators:

*Unit: VND million*

No.	Indicator	Plan approved by General Meeting of Shareholders	2024 actual result	Achievement rate
1	Revenue	505,000	638,210.30	126.38%
2	Expenses	468,876	593,985.61	126.68%
3	Profit before tax	36,124	44,224.68	122.42%

## **4. Proposal to approve the 2024 Salary and Remuneration Report for the Board of Directors and the Supervisory Board:**

The Presidium representative presents Proposal No. 04/TTr-DHDCD dated June 26, 2025 concerning the Approval of the 2024 Salary and Remuneration Report for the Board of Directors and the Supervisory Board as follows:

### **4.1 The 2023 Salary and Remuneration Report:**

The actual salary and remuneration paid in 2023 for members of the Board of Directors and the Board of Supervisors are as follows:



Unit: VND

N o.	Job Title	2023 Plan	2023 Actual (approved) (*)	Actual disbursement		
				Disbursed in 2023	Disbursed in 2024	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,890,000</b>	<b>651,800,000</b>	<b>393,090,000</b>	<b>1,044,890,000</b>
1	Chairman of the BOD	864,000,000	1,044,890,000	325,900,000	204,267,000	530,167,000
2	Head of the Supervisory Board			325,900,000	188,823,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>	<b>270,000,000</b>	<b>352,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000	181,000,000	233,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)			89,000,000	118,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,970,000</b>	<b>921,800,000</b>	<b>745,170,000</b>	<b>1,666,970,000</b>

(\*) Per Board Resolution No. 02/NQ-HDQT dated March 28, 2024 approving the 2023 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.

#### 4.2. The 2024 Salary and Remuneration Report:

The 2024 Salary and Remuneration for Members of the Board of Directors and the Supervisory Board is as follows:

Unit: VND

N o.	Job Title	2024 Plan	2024 Actual (approved)(**)	Actual disbursement		
				Disbursed in 2024	Disbursed in 2025	Total
<b>I</b>	<b>Salary of full-time managers</b>	<b>864,000,000</b>	<b>1,044,888,000</b>	<b>658,400,000</b>	<b>386,488,000</b>	<b>1,044,888,000</b>
1	Chairman of the BOD	864,000,000	1,044,888,000	346,000,000	184,165,000	530,165,000
2	Head of the Supervisory Board			312,400,000	202,323,000	514,723,000
<b>II</b>	<b>Remuneration of part-time managers</b>	<b>518,400,000</b>	<b>622,080,000</b>		<b>622,080,000</b>	<b>622,080,000</b>
1	Members of the Board of Directors (4 persons)	518,400,000	622,080,000		414,720,000	414,720,000
2	Members of the Supervisory Board (2 persons)				207,360,000	207,360,000
	<b>GRAND TOTAL (I) + (II)</b>	<b>1,382,400,000</b>	<b>1,666,968,000</b>	<b>658,400,000</b>	<b>1,008,568,000</b>	<b>1,666,968,000</b>

(\*\*) Per Board Resolution No. 02/NQ-HDQT dated March 27, 2025 approving the 2024 Actual Salary Fund, which comprised VND 3,628.8 million for full-time managers and VND 622.08 million in Remuneration for part-time managers.

#### 5. Report of the Board of Directors:

- The Presidium representative presents Report No. 05/BC-DHDCD dated June 26, 2025 on the 2024 Report of the Board of Directors of Ho Chi Minh City Public Lighting Joint Stock Company.

#### 6. Report of the Supervisory Board:

- The Presidium representative presents the 2024 Report of the Supervisory Board.

#### 7. Proposal to approve the 2024 Plan on Distribution of Profit After Tax:

The Presidium representative presents Proposal No. 06/TTr-DHDCD dated June 26, 2025 concerning the approval of the 2024 plan on distribution of profit after tax.



Unit: VND

No.	Indicator	Unit	2024 planned target		2024 actual result	
			Rate	Value	Rate	Value
	2024 profit after tax	VND		28,899,200,000		35,262,826,960
	Reduction in 2023 profit based on State Audit findings					-72,000,000
	2024 profit after tax available for distribution					35,190,826,960
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2024 business performance	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	Equivalent to 0.72 months of the employee's average salary	7,904,501,960
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance	20% of after-tax profit surplus	1,272,725,000
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers	1.5 months of average salary of full-time company managers	453,600,000
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000	9% of charter capital	25,560,000,000

## 8. 2025 Business Plan:

The Presidium representative presents Proposal No. 07/TTr-DHDCD dated June 26, 2025 concerning the approval of the 2025 Business Plan with the following key performance indicators:

Unit: VND million

No.	Key indicator	2025 planned target
1	Charter capital	284,000
2	Revenue	550,000
3	Expenses	511,672.11
4	Profit before tax	38,327.89

## 9. 2025 Salary and Remuneration Plan for the Board of Directors and Supervisory Board:

The Presidium representative presents Proposal No. 08/TTr-DHDCD dated June 26, 2025 concerning the Approval of the 2025 Salary and Remuneration Plan for the Board of Directors and Supervisory Board, specifically:

No.	Job Title	Unit	2025 Plan
1.	Salary for full-time Board Members and Supervisory Board Members		
1.1	Chairman of the Board of Directors		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	50.960
-	Total annual salary	VND million	611.52
1.2	Head of the Supervisory Board		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	42.466
-	Total annual salary	VND million	509.590
2.	Remuneration for part-time Board Members and Supervisors		594.00
-	Total number of part-time Board Members and Supervisors	Person(s)	6
-	Board Members	Person(s)	4
-	Supervisors	Person(s)	2
-	Remuneration rates	Million VND/month	8.25

The Board of Directors shall, based on the business performance in 2025, determine the actual salary in 2025 for full-time Board Members and Supervisors in accordance with Article 22 of Decree 44 and the actual remuneration in 2025 for part-time Board Members and Supervisors in accordance with Article 23 of Decree 44. The final figures will be presented for ratification at the 2026 Annual General Meeting of Shareholders.

#### 10. 2025 Plan on Distribution of Profit After Tax:

The Presidium representative presents Proposal No. 09/TTr-DHDCD dated June 26, 2025 concerning the approval of the 2025 Plan on Distribution of Profit as follows:

*Unit: VND*

Indicator	2025 Plan	
	Rate	Value
Profit before tax		38,327,890,000
Profit after tax		30,662,312,000
Profit sharing to joint venture partners according to the provisions of the signed economic contracts.	No joint venture partnership	0
Offsetting prior years' carried-forward losses that have exceeded the deductible period against profit before tax as regulated	No prior years' carried-forward losses exceeding the deductible period requiring offset	0



Indicator	2025 Plan	
	Rate	Value
Enterprise development investment fund	<i>Allocation of up to 30% to the enterprise development investment fund</i>	Contingent upon 2025 business performance
Allocation to employee reward and welfare funds, management incentive fund:		
- Bonuses and benefits of employees (including members of the Board of Management employed under labor contracts)	<i>Up to three (3) months of average actual salary when the realized profit is not lower than planned targets; up to three (3) months of average actual salary, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.</i>	Contingent upon 2025 business performance
- Bonuses for Board of Management, Board Members and Supervisors	<i>Up to two (2) months of average actual salary and remuneration when the realized profit is not lower than planned targets; up to two (2) months of average actual salary and remuneration, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.</i>	Contingent upon 2025 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2025 after-tax profit distribution figures will be based on the actual 2025 business performance and will be specifically determined at the 2026 Annual General Meeting of Shareholders.

#### **11. Proposal for the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statements:**

The Presidium representative presents Proposal No. 10/TTr-DHDCD dated June 26, 2025 of the Board of Supervisors on the selection of an Independent Auditing Firm to audit the Company's 2025 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: .... to be the independent auditor of the 2025 Financial Statements.



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

....

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

Mr. ... - Chair of the Shareholder Eligibility Verification Committee – presented the updated number of shareholders attending the Meeting as follows: As of ... hours ... minutes, the total number of shareholders present in person and by proxy was ... shareholders, holding ... voting shares and representing ...% of the Company's total voting shares.

## **14. Voting by Ballot:**

- Ballots were cast to vote on the following content:
- + 2024 Financial Statements audited by AASC Auditing Firm Company Limited.
- + 2024 Business Performance Report.
- + 2024 Salary and Remuneration Report for the Board of Directors and the Supervisory Board.
- + Report of the Board of Directors.
- + Report of the Supervisory Board.
- + Proposal to approve the 2024 Plan on Distribution of Profit After Tax.
- + Proposal to approve the 2025 Business Plan.
- + Proposal to approve the 2025 Salary and Remuneration Plan for members of the Board of Directors and Supervisory Board.
- + Proposal to approve the 2025 Expected Plan on Distribution of Profit After Tax.
- + Proposal to approve the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statements.

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

### ***1. Approval of the 2024 Financial Statement audited by AASC Auditing Firm Company Limited:***

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

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

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

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

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

## ***2. Approval of the 2024 Business Performance Report:***

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

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

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

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

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

## ***3. Approval of the 2024 Salary and Remuneration Report of the Board of Directors and the Supervisory Board:***

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

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

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

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

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

## ***4. Approval of the Report of the Board of Directors:***

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

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

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

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

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

## ***5. Approval of the Report of the Supervisory Board:***

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

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



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

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

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

***6. Approval of the 2024 Plan on Distribution of Profit After Tax:***

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

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

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

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

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

***7. Approval of the 2025 Business Plan:***

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

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

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

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

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

***8. Approval of the 2025 Salary and Remuneration Report of the Board of Directors and the Supervisory Board:***

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

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

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

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

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



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

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

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

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

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

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

***10. Approval of the Proposal to approve the selection of an Independent Auditing Firm to audit the Company's 2025 Financial Statements:***

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

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

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

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

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

***15. Approval of the Draft Minutes and Resolution of 2025 Annual General Meeting of Shareholders:***

Mr. .... – Representative of the Secretariat, presented the Draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The Presidium representative called for a vote to approve the Draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

With 100% of the votes in favor, the Draft Minutes and Resolution of the 2025 Annual General Meeting of Shareholders were approved.

The 2025 Annual General Meeting of Shareholders adjourned at ... on the same day.

**SECRETARIAT**

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

- .....

- .....

**Tran Van Hung**

No: 01 /NQ-DHDCD

*Ho Chi Minh City, June 26, 2025*

**RESOLUTION**  
**OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**  
**(Draft)**

**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 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company on June 26, 2025;

**RESOLVES**

**Article 1.** The 2024 Financial Statements, audited by AASC Auditing Firm Company Limited and issued on March 31, 2025, are hereby approved.

**Article 2.** The 2024 Business Performance Report is hereby approved, with the following key indicators:

*Unit: VND million*

Indicator	2024 actual result
Revenue	638,210.3
Expenses	593,985.61
Profit before tax	44,224.68

**Article 3.** The 2024 Salary and Remuneration Report of the Board of Directors and the Supervisory Board is hereby approved.

**Article 4.** The 2024 Report of the Board of Directors is hereby approved

**Article 5.** The 2024 Performance Report of the Supervisory Board is hereby approved

**Article 6.** The 2024 Proposal on the Distribution of Profit After Tax is hereby approved, as follows:

Unit: VND

No.	Indicator	Unit	2024 planned target		2024 actual result	
			Rate	Value	Rate	Value
	2024 profit after tax	VND		28,899,200,000		35,262,826,960
	Reduction in 2023 profit based on State Audit findings					-72,000,000
	2024 profit after tax available for distribution					35,190,826,960
1	Allocation to the Enterprise Development Investment Fund	VND		Contingent upon 2024 business performance	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	Equivalent to 0.72 months of the employee's average salary	7,904,501,960
3	Allocation to bonuses for employees from the profit surplus	VND		Contingent upon 2024 business performance	20% of after-tax profit surplus	1,272,725,000
4	Allocation to the Management Incentive Fund	VND		1.5 months of average salary of full-time company managers	1.5 months of average salary of full-time company managers	453,600,000
5	Dividend distribution	VND	8.5% of charter capital	24,140,000,000	9% of charter capital	25,560,000,000

**Article 7.** The 2025 Business Plan is hereby approved, with the following key indicators:

Unit: VND million

No.	Key indicator	2025 planned target
1	Charter capital	284,000
2	Revenue	550,000
3	Expenses	511,672.11
4	Profit before tax	38,327.89

**Article 8.** The 2025 Planned Salary and Remuneration for the Board of Directors and Supervisory Board:



Unit: VND

No.	Job Title	Unit	2025 planned target
1.	Salary for full-time Board Members and Supervisory Board Members		
1.1	Chairman of the Board of Directors		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	50.960
-	Total annual salary	VND million	611.52
1.2	Head of the Supervisory Board		
-	Headcount	Person(s)	01
-	Service period	Months	12
-	Monthly salary	Million VND/month	42.466
-	Total annual salary	VND million	509.590
2.	Remuneration for part-time Board Members and Supervisors		594.00
-	Total number of part-time Board Members and Supervisors	Person(s)	6
-	Board Members	Person(s)	4
-	Supervisors	Person(s)	2
-	Remuneration rates	Million VND/month	8.25

The Board of Directors shall, based on the business performance in 2025, determine the actual salary in 2025 for full-time Board Members and Supervisors in accordance with Article 22 of Decree 44 and the actual remuneration in 2025 for part-time Board Members and Supervisors in accordance with Article 23 of Decree 44. The final figures will be presented for ratification at the 2026 Annual General Meeting of Shareholders.

**Article 9.** The 2025 Expected Plan on Distribution of Profit After Tax is hereby approved, as follows:

Unit: VND

Indicator	2025 planned target	
	Rate	Value
Profit before tax		38,327,890,000
Profit after tax		30,662,312,000
Profit sharing to joint venture partners according to the provisions of the signed economic contracts.	No joint venture partnership	0
Offsetting prior years' carried-forward losses that have exceeded the deductible period against profit before tax as regulated	No prior years' carried-forward losses exceeding the deductible period requiring offset	0

Indicator	2025 planned target	
	Rate	Value
Enterprise development investment fund	<i>Allocation of up to 30% to the enterprise development investment fund</i>	Contingent upon 2025 business performance
Allocation to employee reward and welfare funds, management incentive fund:		
- Bonuses and benefits of employees (including members of the Board of Management employed under labor contracts)	<i>Up to three (3) months of average actual salary when the realized profit is not lower than planned targets; up to three (3) months of average actual salary, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.</i>	Contingent upon 2025 business performance
- Bonuses for Board of Management, Board Members and Supervisors	<i>Up to two (2) months of average actual salary and remuneration when the realized profit is not lower than planned targets; up to two (2) months of average actual salary and remuneration, adjusted proportionally by the percentage of realized profit achievement vs planned profit when the realized profit falls below planned targets.</i>	Contingent upon 2025 business performance
Dividend distribution	8.5% of charter capital	24,140,000,000

The final 2025 after-tax profit distribution figures will be based on the actual 2025 business performance and will be specifically determined at the 2026 Annual General Meeting of Shareholders.

**Article 11.** The Supervisory Board's Proposal on selecting an independent auditing firm to review the semi-annual Financial Statements and audit the 2025 Financial Statements is hereby approved, which is .....

**Article 12.** This Resolution will be approved by the 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company on June 26, 2025 and shall take effect from the date of signing./.

**ON BEHALF OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**Tran Van Hung**