

No: 10 /CBTT-CTCSCC

Ho Chi Minh city, June 27th ,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:

Ho Chi Minh city Public lighting Joint Stock Company hereby announces
Minutes No. 01/BB-ĐHĐCĐ dated June 26, 2025 and Resolution No. 01/NQ-ĐHĐCĐ
dated June 26, 2025 of 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.

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**

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

- Mr. Pham Minh Tan - Chair of the Shareholder Eligibility Verification Committee, presented the shareholder eligibility report as follows: As of 08 hour 30 minute, the total number of shareholders present in person and by proxy was **32** shareholders, holding **24,910,804** voting shares and representing **87.71%** 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. Pham Minh Tan presented the Working and Voting Regulations for the General Meeting's consideration and approval.

→ Voting results:

+ Aye: **24,910,804** shares, representing **100%** of the total shares held by shareholders attending the General Meeting.

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

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

1.4 Introduction of the Presidium and Secretariat:

**** Nomination of the Presidium:***

Mr. Pham Minh Tan nominated the following 03 members to serve on the Presidium:

- | | |
|--------------------------|--|
| - Mr. Tran Van Hung | - Chairman of the BOD |
| - Mr. Huynh Tri Dung | - Member of the BOD - General Director |
| - Ms. Pham Thi Xuan Lieu | - Head of Supervisory Board |

Mr. Pham Minh Tan sought the Meeting's approval of the nominated Presidium.

→ Voting results:

+ Aye: **24,910,804** shares, representing **100%** of the total shares held by shareholders attending the General Meeting.

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

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

**** Appointment of the Secretariat:***

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

- | | |
|----------------------|---|
| - Mr. Le Vu Phuong | - The Construction consulting Enterprise 's Deputy Director |
| - Ms. Nguyen Mai Lan | - Specialist in the Finance and Accounting Department |

1.5 Introduction and election of the Vote Counting Committee:

The Presidium representative nominated the following 05 members for the General Meeting's approval to serve on the Vote Counting Committee:

- | | |
|---------------------------|--------------------------|
| - Mr. Can Ngoc Minh | - Chair of the Committee |
| - Ms. Trieu Thi Huong Van | - Member |
| - Ms. Vuong Hoang Ngan | - Member |
| - Ms. Ngo Thi Thuy Trinh | - Member |
| - Mr. Phan Anh Tho | - Member |

→ Voting results:

+ Aye: **24,910,804** shares, representing **100%** of the total shares held by shareholders attending at the General Meeting.

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

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

1.6 Approval of the General Meeting Agenda:

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

→ Voting results:

+ Aye: **24,910,804** shares, representing **100%** of the total shares held by shareholders attending at the General Meeting.

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

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

2. Proposal to approve the 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
I	Salary of full-time managers	864,000,000	1,044,890,000	651,800,000	393,090,000	1,044,890,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000	270,000,000	352,080,000	622,080,000
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
	GRAND TOTAL (I) + (II)	1,382,400,000	1,666,970,000	921,800,000	745,170,000	1,666,970,000

(*) 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
I	Salary of full-time managers	864,000,000	1,044,888,000	658,400,000	386,488,000	1,044,888,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000		622,080,000	622,080,000
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
	GRAND TOTAL (I) + (II)	1,382,400,000	1,666,968,000	658,400,000	1,008,568,000	1,666,968,000

(**) 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:

- Ms. Pham Thi Xuan Lieu - Head of Supervisory Board 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
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-BKS 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: **AASC Auditing Firm Company Limited** to be the independent auditor of the 2025 Financial Statements.

12. Discussion of the contents at the General Meeting:

The shareholders attending the General Meeting did not make any statements or participate in any discussions.

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

Mr. Pham Minh Tan - Chair of the Shareholder Eligibility Verification Committee – presented the updated number of shareholders attending the Meeting as follows: As of 10 hours 00 minutes, the total number of shareholders present in person and by proxy was **34** shareholders, holding **25,019,104** voting shares and representing **88.1%** 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. Can Ngoc Minh – 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: **25,019,100** valid voting shares, representing **99.99998%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **17,119,600** shares, representing **68.42611%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **7,899,500** shares, representing **31.57387%** of the total shares held by shareholders attending and voting at the General Meeting.

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total voting shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **22,708,300** shares, representing **99.76384%** of the total shares held by shareholders attending and voting at the General Meeting.

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

+ Abstain: **2,310,800** shares, representing **9.23614%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** of the total shares held by shareholders attending and voting at the General Meeting.

7. Approval of the 2025 Business Plan:

- Total valid ballots: **25,019,100** valid voting shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **17,119,600** shares, representing **68.42611%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Nay: **7,899,500** shares, representing **31.57387%** of the total shares held by shareholders attending and voting at the General Meeting.

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **22,708,300** shares, representing **90.76384%** of the total shares held by shareholders attending and voting at the General Meeting.

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

+ Abstain: **2,310,800** shares, representing **9.23614%** of the total shares held by shareholders attending and voting at the General Meeting.

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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: **25,019,100** valid voting shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

+ Aye: **25,019,100** shares, representing **99.99998%** of the total shares held by shareholders attending and voting at the General Meeting.

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

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

- Total invalid ballots: **4** valid voting shares, representing **0.00002%** 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. Le Vu Phuong – 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 Minutes and Resolution of the 2025 Annual General Meeting of Shareholders were approved.

The 2025 Annual General Meeting of Shareholders adjourned at 11 hours and 0 minutes on the same day./.

SECRETARIAT

- Le Vu Phuong
- Nguyen Mai Lan

**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

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
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 10. 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 **AASC Auditing Firm Company Limited**.

Article 11. This Resolution will be approved by the 2025 Annual General Meeting of Shareholders of Ho Chi Minh City Public Lighting Joint Stock Company with a rate of 100% of the total shares held by shareholders present and voting in favor at the Annual General Meeting of Shareholders.

Article 12. This Resolution shall take effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Management of Ho Chi Minh City Public Lighting Joint Stock Company shall implement the resolution./.

**ON BEHALF OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN 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%AC%20nh), 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

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	
Total:		505,000	638,210.3	126.38%

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
Total		399

- 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
I	Salary of full-time managers	864,000,000	1,044,890,000	651,800,000	393,090,000	1,044,890,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000	270,000,000	352,080,000	622,080,000
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
	GRAND TOTAL (I) + (II)	1,382,400,000	1,666,970,000	921,800,000	745,170,000	1,666,970,000

(*) 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
I	Salary of full-time managers	864,000,000	1,044,888,000	658,400,000	386,488,000	1,044,888,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000		622,080,000	622,080,000
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
	GRAND TOTAL (I) + (II)	1,382,400,000	1,666,968,000	658,400,000	1,008,568,000	1,666,968,000

(**) 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, 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.

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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
I	Salary of full-time managers	864,000,000	1,044,890,000	651,800,000	393,090,000	1,044,890,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000	270,000,000	352,080,000	622,080,000
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
GRAND TOTAL (I) + (II)		1,382,400,000	1,666,970,000	921,800,000	745,170,000	1,666,970,000

(*) 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
I	Salary of full-time managers	864,000,000	1,044,888,000	658,400,000	386,488,000	1,044,888,000
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
II	Remuneration of part-time managers	518,400,000	622,080,000		622,080,000	622,080,000
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
GRAND TOTAL (I) + (II)		1,382,400,000	1,666,968,000	658,400,000	1,008,568,000	1,666,968,000

(**) 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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Report of the Supervisory Board at the 2025 Annual General Meeting of Shareholders

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
1	TOTAL ASSETS	469,814	100.00%	542,509	100.00%	(72,695)	-13.40%
1.1	Short-term assets	442,642	94.22%	505,677	93.21%	(63,035)	-12.47%
	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%
1.2	Long-term assets	27,172	5.78%	36,832	6.79%	(9,660)	-26.23%
	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%
2	CAPITAL	469,814	100.00%	542,509	100.00%	(72,695)	-13.40%
2.1	Liabilities	145,626	31.00%	215,182	39.66%	(69,556)	-32.32%
	Short-term	145,626	31.00%	215,182	39.66%	(69,556)	-32.32%
2.2	Shareholder's equity	324,188	69.00%	327,327	60.34%	(3,139)	-0.96%

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

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
LIQUIDITY RATIO		
Current ratio	2.35	3.04
Quick ratio	2.15	2.83
OPERATIONAL EFFICIENCY		
Inventory turnover	6.86	13.70
Net revenue/Total assets	1.17	1.34

	December 31, 2023	December 31, 2024
RATIO		
Return on Sales (ROS)	6.22%	5.6%
Return on Equity (ROE)	12.07%	10.88%
Return On Assets (ROA)	7.28%	7.51%
CAPITAL STRUCTURE TARGET		
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.

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

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-DHDCCD

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-DHDCCD 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	593,985,614,456	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) \times 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" = $20\% \times ((\text{Realized profit} = \text{VND } 35,262,826,960 - (\text{Planned profit} = \text{VND } 28,899,200,000))) = 20\% \times \text{VND } 6,363,626,960 = \text{VND } 1,272,725,000$.

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 \times 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%
Total:		638,210.30	550,000	86.2%

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	42	36	31
2. Head of the Supervisory Board	66	58	51	44	40	35	30	26
3. Members of the Members' Council, Board Members, Supervisors	65	57	50	43	39	34	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
1.	Salary for full-time BOD 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

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