

HO CHI MINH CITY PUBLIC LIGHTING
JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Fourth quarter of the year 2025

January 2026



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

VND

Items	Code	31/12/2025	01/01/2025
A- CURRENT ASSETS	100	461.869.854.220	442.642.223.184
I. Cash and cash equivalents	110	178.793.260.855	209.640.973.123
1. Cash	111	68.793.260.855	78.640.973.123
2. Cash equivalents	112	110.000.000.000	131.000.000.000
II. Short-term investments	120	41.000.000.000	-
1. Held-to-maturity investments	123	41.000.000.000	
III. Short-term receivables	130	192.618.088.385	192.419.051.827
1. Short-term trade receivables	131	157.621.215.141	158.327.258.720
2. Short-term prepayments to suppliers	132	830.705.303	448.494.019
3. Other short-term receivables	136	35.748.485.531	35.225.616.678
4. Provision for short-term doubtful debts	137	(1.582.317.590)	(1.582.317.590)
IV. Inventories	140	48.238.583.343	30.527.075.488
1. Inventories	141	51.386.114.591	33.713.868.769
2. Provision for devaluation of inventories	149	(3.147.531.248)	(3.186.793.281)
V. Other short-term assets	150	1.219.921.637	10.055.122.746
1. Short-term prepaid expenses	151	52.073.290	114.193.249
2. Taxes and other receivables from the State budget	153	1.167.848.347	9.940.929.497
B- NON-CURRENT ASSETS	200	17.357.445.924	27.171.829.370
I. Fixed assets	220	12.897.838.906	13.995.999.149
1. Tangible fixed assets	221	12.897.838.906	13.995.999.149
- Historical cost	222	77.128.150.227	76.981.471.891
- Accumulated depreciation	223	(64.230.311.321)	(62.985.472.742)
II. Other long-term assets	260	4.459.607.018	13.175.830.221
1. Long-term prepaid expenses	261	4.459.607.018	13.175.830.221
TOTAL ASSETS	270	479.227.300.144	469.814.052.554

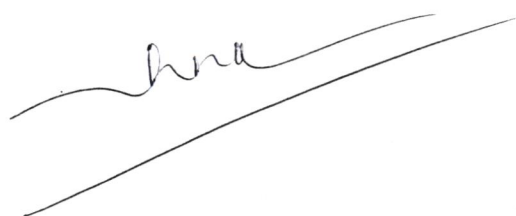
Items	Code	31/12/2025	01/01/2025
C- LIABILITIES	300	159.398.643.293	145.626.229.590
I. Current liabilities	310	159.398.643.293	145.626.229.590
1. Short-term trade payables	311	75.659.621.277	66.049.564.156
2. Short-term prepayments from customers	312	3.124.551.425	202.499.200
3. Taxes and other payables to State budget	313	984.609.683	
4. Payables to employees	314	39.889.174.861	44.510.542.988
5. Short-term accrued expenses	315	703.488.984	666.096.361
6. Other short-term payables	319	19.508.790.486	15.509.536.131
7. Bonus and welfare fund	322	19.528.406.577	18.687.990.754
D- OWNER'S EQUITY	400	319.828.656.851	324.187.822.964
I. Owner's equity	410	319.481.052.847	323.840.218.960
1. Contributed capital	411	284.000.000.000	284.000.000.000
- Ordinary shares with voting rights	411a	284.000.000.000	284.000.000.000
2. Development and investment funds	418	4.649.392.000	4.649.392.000
3. Retained earnings	421	30.831.660.847	35.190.826.960
- Retained earnings accumulated till the end of the previous year	421a		(72.000.000)
- Retained earnings of the current year	421b	30.831.660.847	35.262.826.960
II. Non-business funds and other funds	430	347.604.004	347.604.004
1. Non-business funds	431	347.604.004	347.604.004
TOTAL CAPITAL	440	479.227.300.144	469.814.052.554

Ho Chi Minh city, 31 December 2025

Preparer

Chief Accountant

General Director



Trương Thị Thủy Ngân



Nguyễn Thị Xuân Dung




Huỳnh Trí Dũng

INTERIM STATEMENT OF INCOME

Fourth Quarter of the year 2025

VND

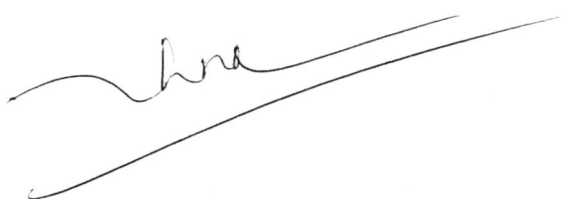
Items	Code	Quarter		Accumulated	
		Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	161.285.420.140	132.846.371.973	564.958.349.737	629.840.476.520
2. Net revenue from sales of goods and rendering of services	10	161.285.420.140	132.846.371.973	564.958.349.737	629.840.476.520
3. Cost of goods sold and services rendered	11	122.567.638.957	100.858.168.275	448.004.512.425	510.146.611.441
4. Gross profit from sales of goods and rendering of services	20	38.717.781.183	31.988.203.698	116.953.837.312	119.693.865.079
5. Financial income	21	2.083.114.230	1.556.533.013	8.444.440.595	6.199.496.831
6. General and administrative expense	26	29.548.789.145	23.800.970.145	86.631.412.171	81.852.819.864
7. Net profit from operating activities	30	11.252.106.268	9.743.766.566	38.766.865.736	44.040.542.046
8. Other income	31	962.803.319	1.016.021.498	1.304.513.123	2.170.324.377
9. Other expense	32	933.630.000	910.418.289	1.199.932.800	1.986.183.151
10. Other profit	40	29.173.319	105.603.209	104.580.323	184.141.226
11. Total net profit before tax	50	11.281.279.587	9.849.369.775	38.871.446.059	44.224.683.272
12. Current corporate income tax expense	51	2.462.351.918	2.021.993.613	8.039.785.212	8.961.856.312
13. Profit after corporate income tax	60	8.818.927.669	7.827.376.162	30.831.660.847	35.262.826.960

Ho Chi Minh city, 31 December 2025

Preparer

Chief Accountant

General Director



Trương Thị Thủy Ngân



Nguyễn Thị Xuân Dung



Nguyễn Trí Dũng

STATEMENT OF CASH FLOWS

Year 2025

VND

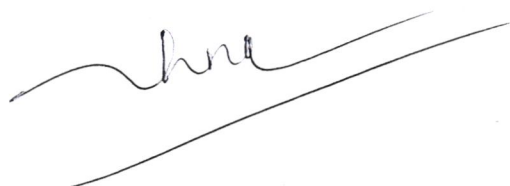
Items	Code	Year 2025	Year 2024
I. Cash flows from operating activities			
1. Proceeds from sales of goods and rendering of services and other revenues	01	602.952.187.249	636.201.182.674
2. Cash paid to suppliers	02	(397.576.217.898)	(481.261.986.033)
3. Cash paid to employees	03	(135.041.703.430)	(129.836.055.026)
4. Corporate income tax paid	05	(4.130.000.000)	(14.472.000.000)
5. Other receipts from operating activities	06	12.667.041.160	10.215.457.688
6. Other payments on operating activities	07	(51.638.987.349)	(54.629.493.289)
Net cash flow from operating activities	20	27.232.319.732	(33.782.893.986)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21		(128.900.000)
2. Loans and purchase of debt instruments from other entities	23	(152.000.000.000)	
3. Collection of loans and resale of debt instrument of other entities	24	111.000.000.000	70.000.000.000
4. Interest and dividend received	27	8.506.166.625	8.469.389.980
Net cash flow from investing activities	30	(32.493.833.375)	78.340.489.980
III. Cash flows from financing activities			
1. Dividends and profits paid to owners	36	(25.586.198.625)	(27.035.635.040)
Net cash flow from financing activities	40	(25.586.198.625)	(27.035.635.040)
Net cash flows in the year	50	(30.847.712.268)	17.521.960.954
Cash and cash equivalents at the beginning of the year	60	209.640.973.123	192.119.012.169
Cash and cash equivalents at the end of the year	70	178.793.260.855	209.640.973.123

Ho Chi Minh city, 31 December 2025

Preparer

Chief Accountant

General Director


Truong Thi Thuy Ngan


Nguyen Thi Xuan Dong


Huynh Tri Dung

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

I . CHARACTERISTICS OF OPERATION OF THE COMPANY

1 . Form of capital ownership

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QĐ-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 7th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 12 December 2025.

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

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

2 . Business field

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

3 . Business activities

Main business activity of the Company include:

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

II . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

- 1 . Annual accounting period commences from 1st January and ends as at 31st December.
- 2 . The Company maintains its accounting records in VND.

III . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

1 . Applicable Accounting Policies

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

2 . Declaration of compliance with Accounting Standards and Accounting System

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

IV . ACCOUNTING POLICY

1 . Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2 . Financial investments

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

3 . Receivables

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

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

4 . Inventories

Inventories are initially recognized at original cost including purchase price and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition.

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

Inventory is recorded by perpetual method.

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

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

5 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- | | |
|-------------------------------------|---------------|
| - Building, construction | 06 - 25 years |
| - Machinery, equipment | 05 - 07 years |
| - Vehicle, transportation equipment | 06 years |
| - Office equipment and furniture | 03 years |

6 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

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

7 . Payables

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

8 . Accrued expenses

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

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

V . ITEMS DISCLOSED IN THE STATEMENT OF FINANCIAL POSITION

1 . Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	206.244.200	32.340.654
Demand deposits	68.587.016.655	78.608.632.469
Cash equivalents	110.000.000.000	131.000.000.000
	178.793.260.855	209.640.973.123

2 . Held-to-maturity investments

	31/12/2025	01/01/2025
	VND	VND
Short-term investments	41.000.000.000	-
Term deposits	41.000.000.000	-
	41.000.000.000	-

3 . Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	157.621.215.141	158.327.258.720
	157.621.215.141	158.327.258.720

4 . Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Mortgages for contract performance guarantee	22.549.407.055	21.906.201.465
Receivables from deposits interest	263.413.697	325.139.727
Advances	154.500.000	-
Other receivables	12.781.164.779	12.994.275.486
	35.748.485.531	35.225.616.678

5 . Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw materials	21.750.395.135	17.757.678.107
Tools, supplies	108.164.800	92.574.000
Work in progress	29.423.207.987	15.759.269.993
Finished goods	104.346.669	104.346.669
	51.386.114.591	33.713.868.769

6 . Tangible fixed assets

	Building, construction	Machinery, equipment	Vehicle, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	33.905.931.917	3.118.089.900	36.731.222.029	3.226.228.045	76.981.471.891
- Purchase in the period	-	146.678.336	-	-	146.678.336
Ending balance of the period	33.905.931.917	3.264.768.236	36.731.222.029	3.226.228.045	77.128.150.227
Accumulated depreciation					
Beginning balance	20.164.465.624	3.010.984.523	36.731.222.029	3.078.800.566	62.985.472.742
- Depreciation in the period	1.122.105.016	26.433.567	-	96.299.996	1.244.838.579
Ending balance of the period	21.286.570.640	3.037.418.090	36.731.222.029	3.175.100.562	64.230.311.321
Net carrying amount					
Beginning balance	13.741.466.293	107.105.377	-	147.427.479	13.995.999.149
Ending balance of the period	12.619.361.277	227.350.146	-	51.127.483	12.897.838.906

7 . Prepaid expenses

	<u>31/12/2023</u>	<u>01/01/2023</u>
	VND	VND
a) Short-term		
Cost of virtual server rental and online storage	51.179.250	20.999.250
Others	894.040	93.193.999
	<u>52.073.290</u>	<u>114.193.249</u>
b) Long-term		
Goodwill	4.337.650.069	13.012.950.203
Others	121.956.949	162.880.018
	<u>4.459.607.018</u>	<u>13.175.830.221</u>

8 . Short-term trade payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term trade payables	75.659.621.277	66.049.564.156
	<u>75.659.621.277</u>	<u>66.049.564.156</u>

Ho Chi Minh City Public Lighting Joint Stock Company

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

9 . Tax and other payables to the state budget

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	83.144.908	-	11.339.884.044	10.272.129.453	-	984.609.683
Corporate income tax	4.950.153.028	-	8.039.785.212	4.130.000.000	1.040.367.816	-
Personal income tax	4.907.631.561	-	6.305.569.230	1.525.418.200	127.480.531	-
Land tax and land rental	-	-	3.071.119.428	3.071.119.428	-	-
Other taxes	-	-	5.000.000	5.000.000	-	-
	9.940.929.497	-	28.761.357.914	19.003.667.081	1.167.848.347	984.609.683

10 . Short-term accrued expenses

	31/12/2023	01/01/2023
	VND	VND
Accrued costs	703.488.984	666.096.361
	703.488.984	666.096.361

11 . Short-term accrued expenses

	31/12/2023	01/01/2023
	VND	VND
Other payables	19.508.790.486	15.509.536.131
	19.508.790.486	15.509.536.131

VI . ITEMS DISCLOSED IN THE STATEMENT OF INCOME

1 . Total revenue from sales of goods and rendering of services

	Year 2025	Year 2024
	VND	VND
Revenue from maintenance activities	528.758.258.183	578.394.434.280
Revenue from construction activities	35.636.602.745	50.855.535.135
Other revenues	563.488.809	590.507.105
	564.958.349.737	629.840.476.520

2 . Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of maintenance activities	418.595.254.581	460.668.209.960
Cost of construction activities	28.958.127.801	48.949.338.120
Provision for devaluation of inventories	-	2.762.079
Cost of other services	451.130.043	526.301.282
	448.004.512.425	510.146.611.441

3 . Financial income

	Year 2025	Year 2024
	VND	VND
Interest income	8.444.440.595	6.199.496.831
	8.444.440.595	6.199.496.831

4 . General and administrative expense

	Year 2025	Year 2024
	VND	VND
Raw materials	4.515.521.056	3.210.941.043
Labour expenses	42.732.571.342	38.314.886.859
Depreciation expenses	1.218.405.012	1.204.873.833
Tax, charge, fee	3.429.132.202	3.332.794.342
Expenses of outsourcing services	20.900.658.794	20.336.125.179
Other expenses in cash	13.835.123.765	15.453.198.608
	86.631.412.171	81.852.819.864

5 . Other income

	Year 2025	Year 2024
	VND	VND
Income from space rental	96.000.000	96.000.000
Income from sale of materials	1.200.332.800	1.919.984.862
Others	8.180.323	154.339.515
	1.304.513.123	2.170.324.377

6 . Other expenses

	Year 2025	Year 2024
	VND	VND
Export materials for sale, warranty replacement	1.199.932.800	1.919.984.862
Penalties for administrative violations in the tax field	-	66.198.289
	1.199.932.800	1.986.183.151

7 Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Total profit before tax	38.871.446.059	44.224.683.272
Decrease	-	-
- <i>Reduce costs from previous years into current year</i>	-	-
Increase	1.327.480.000	584.598.289
- <i>Remuneration of part-time managers</i>	839.280.000	518.400.000
- <i>Penalties for administrative violations in the tax field</i>	-	66.198.289
- <i>Other ineligible expenses</i>	488.200.000	-
Taxable income	40.198.926.059	44.809.281.561
Current corporate income tax expense (tax rate 20%)	8.039.785.212	8.961.856.312
Adjustment of tax expenses in previous years into current year	-	-
Total	8.039.785.212	8.961.856.312

8 . Remuneration to members of Board of Management, Board of Directors, Board of Supervision:

Remuneration to members of Board of Management:

No.	Name	Tittle	Year 2025 VND	Year 2024 VND
1	Mr. Tran Van Hung	Chairman	786.329.000	651.885.000
2	Mr. Le Van Bac	Member	171.038.000	51.400.000
3	Mr. Bui Le Anh Hieu	Member	176.070.000	133.612.000
4	Mr. Hoang Thien Anh	Member	160.973.000	40.840.000
Total			1.294.410.000	877.737.000

Remuneration of General Director and other managers:

No.	Name	Tittle	Year 2025 VND	Year 2024 VND
1	Mr. Huynh Tri Dung	General Director	1.395.853.000	656.332.000
2	Mr. Nguyen Minh Tuan	Deputy General Director	1.028.699.000	577.035.000
3	Ms. Nguyen Thi Xuan Dong	Chief Accountant	1.034.699.000	583.035.000
Total			3.459.251.000	1.816.402.000

Remuneration to members of Board of Supervision:

No.	Name	Tittle	Year 2025 VND	Year 2024 VND
1	Ms. Pham Thi Xuan Lieu	Head	693.821.000	583.035.000
2	Mr. Nguyen Tan Phong	Member	147.940.000	112.968.000
3	Ms. Le Thi Ngoc Anh	Member	145.252.000	51.400.000
Total			987.013.000	747.403.000

Preparer

Chief Accountant

Ho Chi Minh city, 31 December 2025

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung

